



Greenply/2018-19
December 6, 2018

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Security Code: 526797

The Manager

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
Symbol - GREENPLY

Dear Sir/Madam,

Sub: Submission of Investor/Analyst Meet presentation.

With reference to our earlier letter dated November 26, 2018 in respect of schedule of Investor and Analyst Meet on 06.12.2018, please find enclosed Investor/Analyst Meet presentation for your information and record.

The same is also available on the website of the Company viz. www.greenply.com/investors

Thanking you,

Yours faithfully,

For GREENPLY INDUSTRIES LIMITED

**KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL**

Encl.: As above

Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal, India
T +91 33 30515000 F +91 33 30515010 | Toll Free : 1800-103-4050 Whatsapp : 9007755000
E : sales.ply@greenply.com Web : www.greenplyplywood.com | www.greenply.com | www.askgreenply.com
Registered Office : Makum Road, Tinsukia - 786125, Assam, India | Corporate Identity Number : L20211AS1990PLC003484

GREENPLY INDUSTRIES LIMITED

**ANALYST MEET PRESENTATION
(DECEMBER 2018)**



DISCLAIMER

- Certain statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.
- All industry data has been collated from various industry sources and market reports. The said data is believed to have a reasonable level of accuracy.
- Greenply Industries Limited (GIL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



TABLE OF CONTENTS

- Industry Overview
- Company Overview
- Recent Developments
- Financial Performance
- Plywood Segment
- MDF Segment
- Annexure



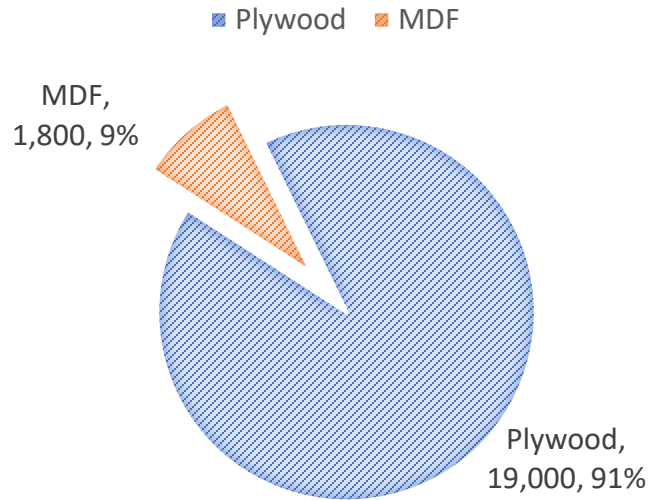
TABLE OF CONTENTS

- **Industry Overview**
- Company Overview
- Recent Developments
- Financial Performance
- Plywood Segment
- MDF Segment
- Annexure

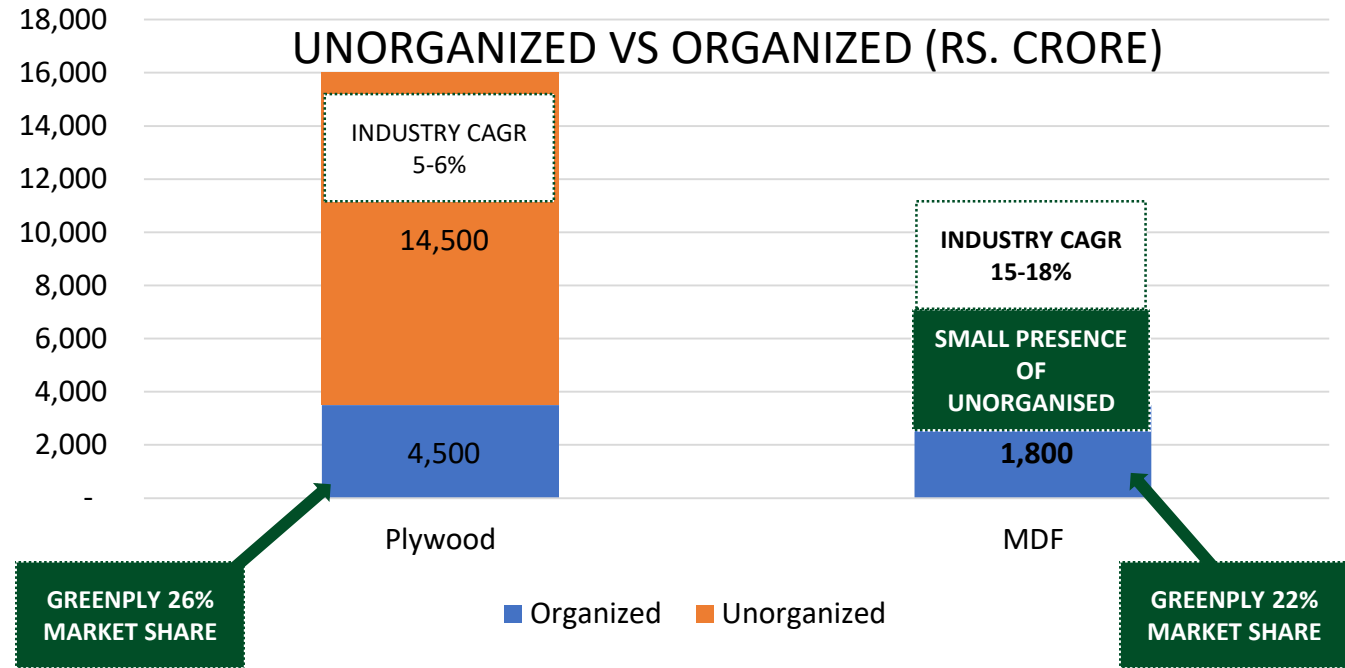


PLYWOOD & MDF OVERVIEW

MARKET SIZE (RS. CRORE) AND BREAKUP



UNORGANIZED VS ORGANIZED (RS. CRORE)



STRONG GROWTH DRIVERS

Enormous industry potential with market size of Rs.20,800 crore split between plywood and MDF

Rising residential and commercial construction activity throughout the country

True GST and E-Way Bill implementation to boost the growth of organized/branded products

Organized players gaining market share with preference shift for branded products(trend to continue)

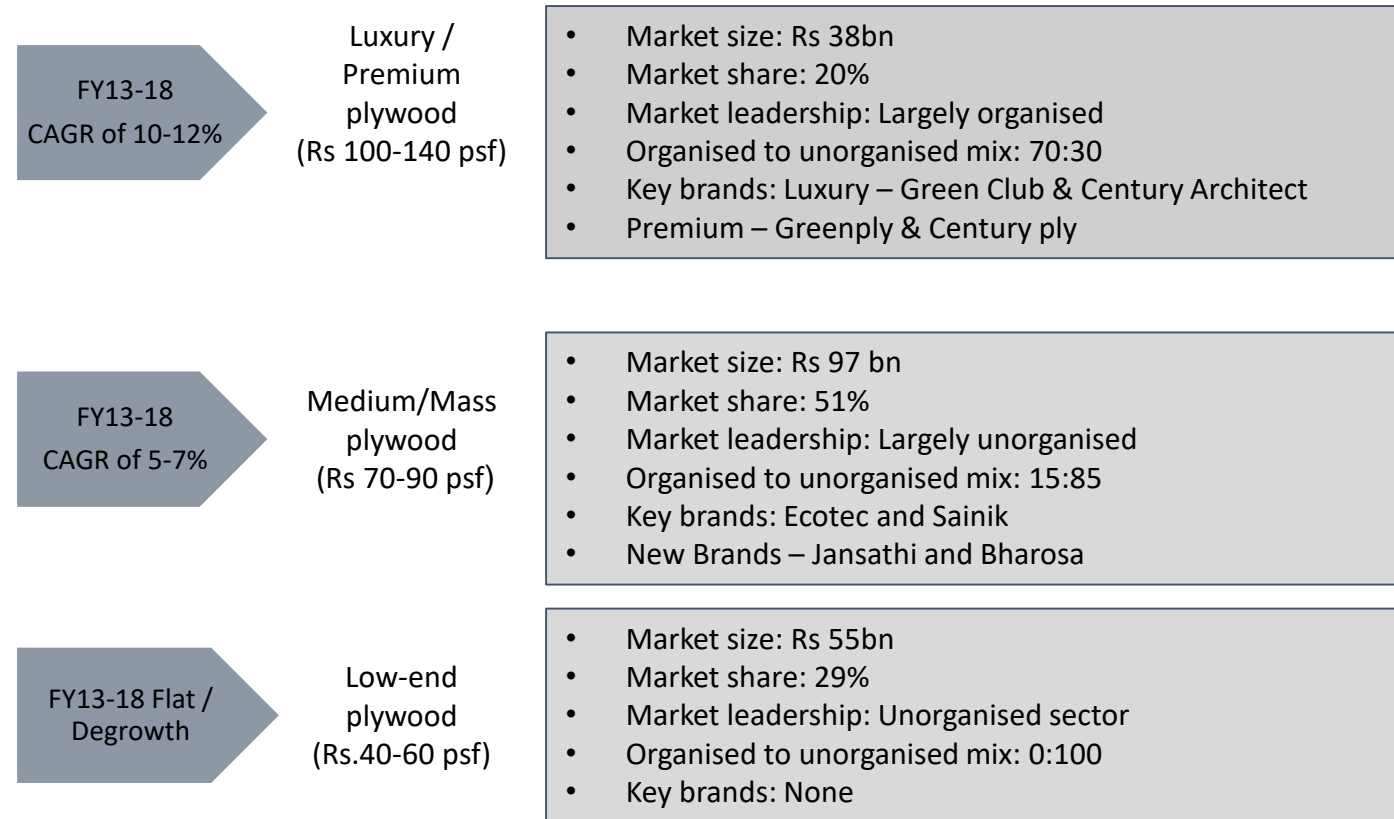
Increasing urbanization and higher disposable incomes

Government thrust on construction of 100 smart cities



PLYWOOD OVERVIEW

Plywood industry value chain - Price-wise (taking 19mm thickness as base)



PLYWOOD OVERVIEW

Luxury/premium plywood market space:

Key highlights, demand drivers and opportunities for tier-I brands

Tier I brands
Market size: Rs 17 bn

Tier II brands
Market size: Rs 11 bn

Tier III brands
Market size: Rs10 bn

Key highlights:

- Premium brands, Greenply & Centuryply are estimated to account for ~51% of the organised market
- Tier II brands account for the remainder of the market
- Luxury and Premium segment plywood have grown at 15% and 12% CAGR respectively
- Luxury segment is largely dominated by Tier I brands in particular

Demand drivers:

- GST Implementation
- E-Way Bill Implementation
- Creation of smart cities
- Increasing discretionary spends/aspirations resulting in upgrading
- Higher A&P spends by corporate creating mind recall
- Increasing quality consciousness

Current growth status:

- Sustained slowdown in metros and Tier I cities have led to steep growth deceleration over the last two years

Segment opportunity for Tier I brands going forward:

- Gaining market share from Tier II brands as well as unorganised sector
- Creating markets for niche value add categories through constant innovation



PLYWOOD OVERVIEW

Mid/mass market plywood space – Key highlights, demand drivers and opportunities

Tier I brands
Market size: Rs 6bn

Tier II brands
Market size: Rs 10bn

Unorganised sector
Market size: Rs 81bn

Key highlights:

- Tier II brands account for 10% while the unorganised sector controls 84% of the market
- This category has grown at a 5-6% CAGR over the last five years
- Tier I brands have been growing much faster than rest of the market over the last five years

Demand drivers:

- Policy reform – Housing for All / focus on affordable housing
- Consistent shift from unbranded to branded products playing out with increasing quality consciousness

Current growth status:

- Tier I brands have started to accelerate with GST and E-Way Bill Implementation

Segment opportunity for Tier I brands going forward:

- Gaining market share from Tier II brands and unorganised sector is expected to be a huge opportunity for Tier I brands
- Tapping huge outsourcing opportunity in the category; which would be RoCE accretive



PLYWOOD OVERVIEW

Low-end plywood market – Key highlights and challenges

Unorganised sector Market size: Rs 54 billion Unorganised

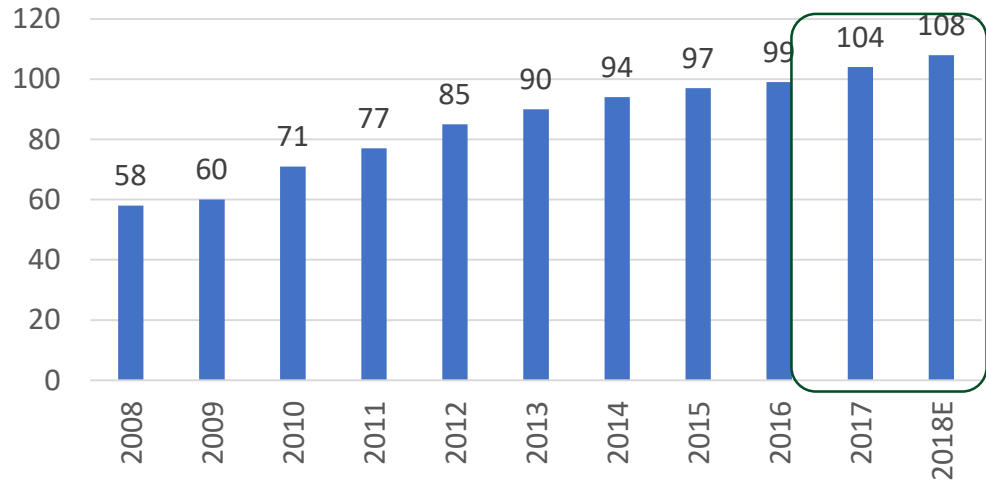
Key Highlights

- Unorganised sector controls the entire low-end plywood market segment
- Tier I and II brands have no presence in this category
- This category is either not growing or declining over the last five years
- The category will continue to face growth challenges due to:
 - Increasing shift happening from cheap plywood to MDF due to better durability and declining price differential between the two
 - Constraints in face veneer availability particularly post the ban on export of timber logs from Myanmar
 - Increase in face veneer prices post the Myanmar ban
 - Higher working capital requirements

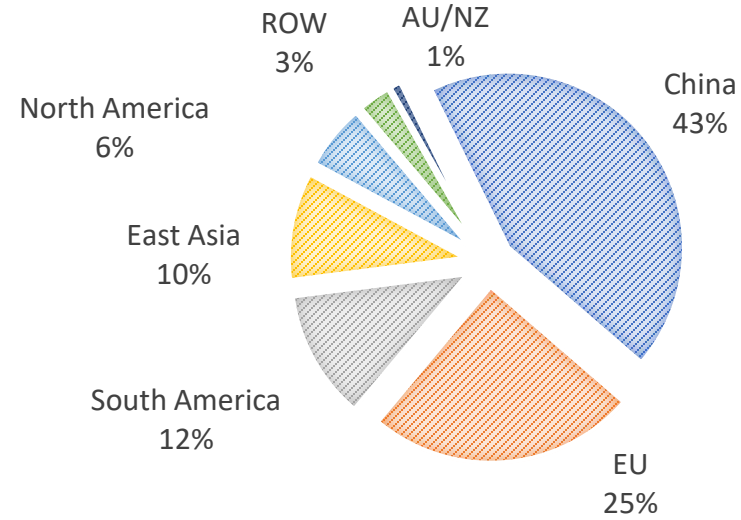


MDF OVERVIEW

GLOBAL MDF CAPACITY HAS CROSSED 100 MN CBM

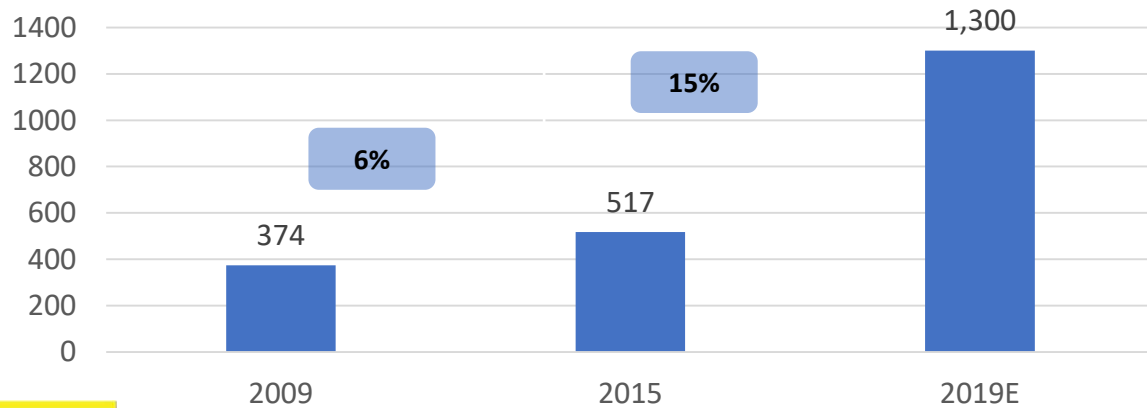


China EU South America East Asia North America ROW AU/NZ

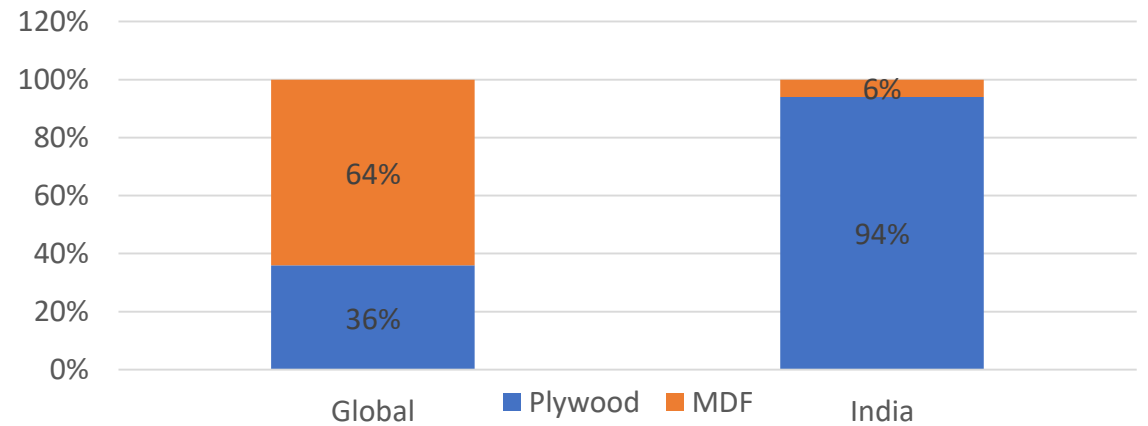


REGIONAL CAPACITY: CHINA HAS 44% OF WORLD'S TOTAL MDF CAPACITY

INDIA'S MDF CAPACITY ('000 CBM) HAS MORE THAN DOUBLED IN ANTICIPATION OF STRONG DEMAND

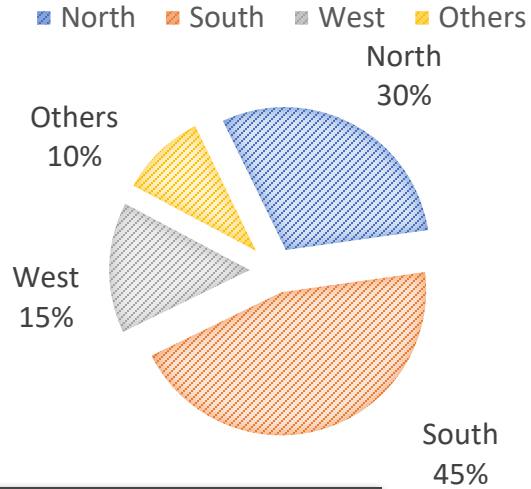


INDIA'S MDF MARKET IS UNDER-PENETRATED WITH A CONSUMPTION OF JUST 0.8 MILLION CBM VS CHINA'S 43 MILLION CBM ANNUALLY

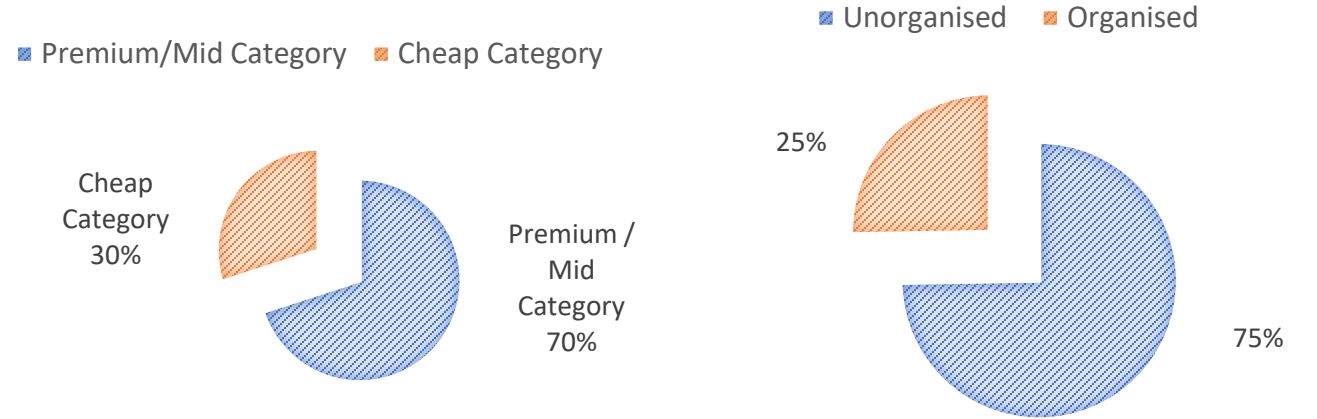


MDF OVERVIEW

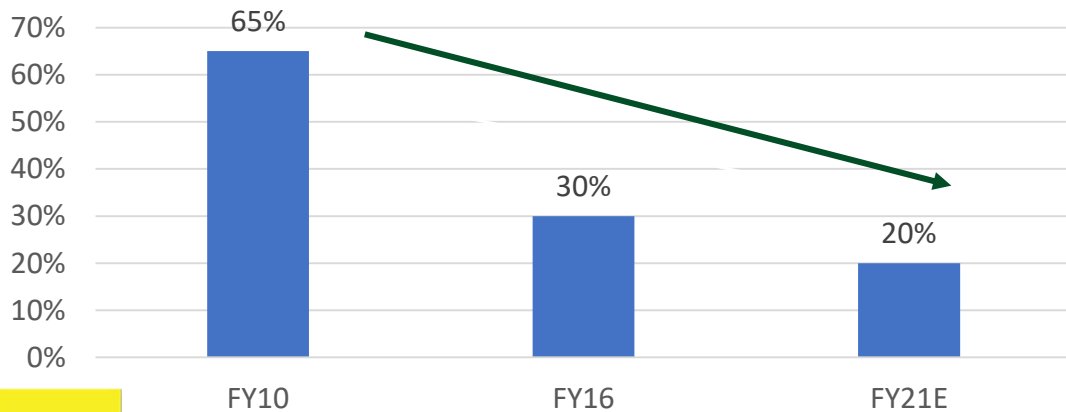
MDF Regional Demand- South India Demand For MDF Is Highest Followed By North



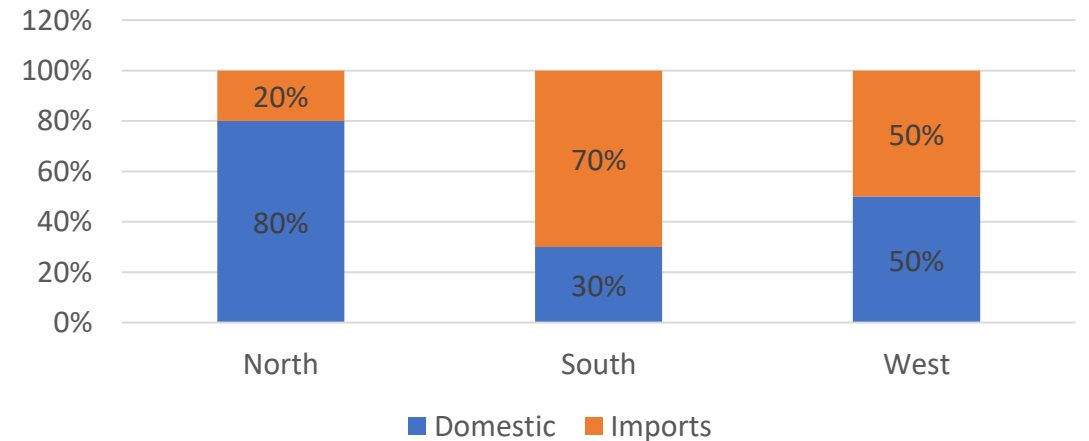
MDF Is Potential Substitute For Cheap Quality Plywood- Total Current Market Size For Cheap Quality Plywood Is Rs. 54bn Unorganized, Whereas The Total Plywood Market Size Is Rs. 180bn



Imports As % Of Total MDF Demand To Trend Down To 20% By 2021E



South And West Region Get The Highest % Of Imports Due To Proximity To Ports



DEMAND DRIVERS FOR MDF IN INDIA

MDF Demand Is Expected To Grow By 15-18% CAGR To Rs 30 bn by the Year 2022 from Rs 18bn in the Year 2018

UNORGANIZED TO ORGANIZED TRANSITION OF FURNITURE INDUSTRY

PICK UP IN COMMERCIAL PROPERTY DEMAND

SHIFT FROM CHEAP PLYWOOD

INCREASING URBANIZATION- DEMAND FOR READY-MADE FURNITURE

ADVENT OF E-TAILERS

VALUE ADDED MDF PRODUCTS



WOOD BASED PRODUCT CATEGORIES - A PERSPECTIVE

FACTORS	TRADITIONAL PLYWOOD	MDF	PARTICLE BOARD
MANUFACTURING PROCESS	Thin sheets of veneer are glued together	Produced by breaking down hardwood and softwood residuals into wood fibers. Wood fibers are combined using wax and resin and heat press	Particle board is a waste-wood product made by heat pressing sawdust and resin.
STRENGTH	Highest strength	Medium strength. Stronger than Particle Board	Lower strength
PRICING	Costlier material	50% cheaper than plywood	20% cheaper than MDF
WEIGHT	Heavier than MDF/Particle Board	Weighs 10-15% more than particle board	Lighter than MDF and plywood
MOISTURE RESISTANT	Less susceptible to water damage	Laminated MDF resistant to moisture	Swells in contact of moisture
PIERCING	Can handle nails/screws	Can handle only screws	Can handle only screws
MOLDING CAPACITY	Difficult to cut. Cannot be molded easily	Can be molded easily. Easily machined and painted	Can be molded easily
PREFERRED USES	Preferred choice of carpenters. Can be used in all furniture applications	Preferred choice for ready made furniture manufacturers. Suitable for wardrobe doors, shutters of kitchen cabinets.	Used for making ready made furniture.

MDF Is Composed Of Finer Wood Fibers, Whereas Particle Board Has Larger And Coarser Wood Fibers

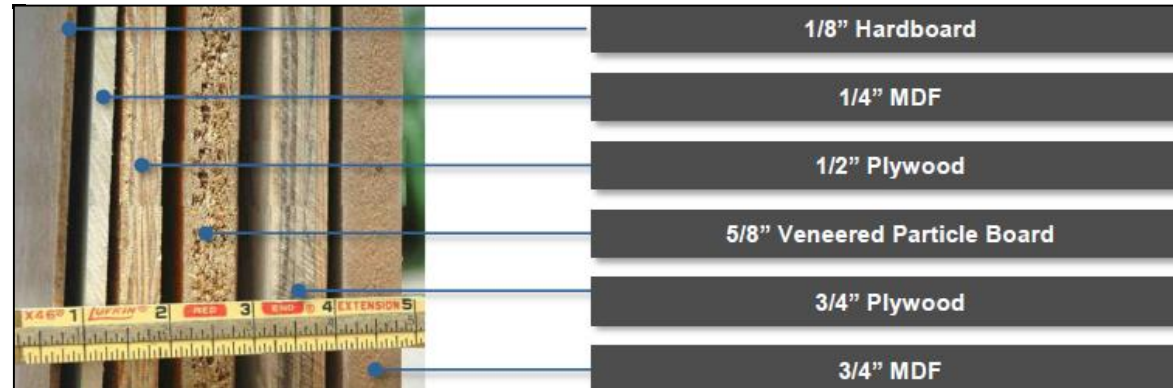


TABLE OF CONTENTS

- Industry Overview
- **Company Overview**
- Recent Developments
- Financial Performance
- Plywood Segment
- MDF Segment
- Annexure



BUSINESS SEGMENTS

- Wood based products - Plywood and allied products, Medium Density Fiberboards (MDF)
- Demerger of MDF business alongwith Plywood unit at Uttarakhand in process –to be listed as separate entity

30 YEAR STRONG BRAND

- Largest pan-India player with 26% share of organized plywood market; 22% share of domestic MDF market
- Large investments in advertisements and promotional activities over the years

STRONG INDUSTRY POTENTIAL

- Plywood industry size – Rs. 190 billion
- MDF industry size – Rs. 18 billion
- Strong demand drivers – rising residential/ commercial construction
- Increasing urbanization, high disposable incomes, GST Implementation and Government announcement regarding construction of 100 smart cities

WELL ENTRENCHED DISTRIBUTION NETWORK

- Distributors/ stockiest - Plywood-1,825, MDF & Flooring - 889
- Retailers - 11,000
- Serviced by 25 branches for ply and 15 branches for MDF pan-India

MANUFACTURING FACILITIES

- 4 state-of-the-art manufacturing facilities for Plywood
- 2 facilities for MDF – largest in the country



CAPACITY UTILIZATION

- Plywood 106% utilization; optimum capacity utilization expected to be around 120% through outsourcing of MAT Ply, to undertake greenfield expansion in Uttar Pradesh for expanding capacity by 12 Mn Sqm in premium plywood
- Incremental demand for mid-segment plywood to be catered through outsourcing
- MDF 100% utilization;

RAW MATERIAL SUSTAINABILITY

- Plantation of fast growing and improved species of clonal plantations to improve quality of wood availability and plywood manufactured; actively involved in distribution of clonal saplings to promote plantation in the vicinity of our manufacturing units.
- Backward integration through step-down subsidiary in Gabon (West Africa) for production of face veneers – capacity to be expanded to 96000 CBM for peeling of logs annually.

RETURN RATIOS

- Pre-tax ROCE of 23.9% and Post-tax ROCE and ROE of 17.5% and 20.7% in FY2018 (CE excludes capital employed in new projects).

PRODUCTION MODEL

- Plywood – 70% in-house, moving towards an asset light set-up by increasing proportion of outsourcing
- MDF – 100% in-house

FINANCIAL PERFORMANCE

- Sales, EBIDTA and PAT CAGR of 4.4%, 7.4% and 15.1% respectively over FY14-18



MILESTONES

1984 PROMOTERS START OPERATIONS WITH A SAW MILL

1988 SETTING UP OF 1ST PLYWOOD UNIT IN TIZIT, NAGALAND

1990 INCORPORATED AS COMPANY UNDER THE NAME MITTAL LAMINATES PVT LTD

1994 TRANSFORMED INTO PUBLIC LIMITED COMPANY – MITTAL LAMINATED LIMITED

1996 NAME CHANGED TO GREENPLY INDUSTRIES LIMITED

1997 LAUNCH OF GREENPLY BRAND (FLAGSHIP PREMIUM BRAND)

2001 LAUNCH OF GREEN CLUB – SUPER PREMIUM GRADE PLYWOOD

2005 AMALGAMATION OF WORTHY PLYWOOD, NOW KRIPARAMPUR FACTORY

2006 SETTING UP NEW UNIT AT PANTNAGAR, UTTARAKHAND AND LAUNCH OF ECOTEC BRAND

2007 ACQUISITION OF TWO PLYWOOD UNITS IN GUJARAT, NOW BAMANBORE FACTORY

2008 IMPLEMENTATION OF SAP AND LAUNCH OF OPTIMA RED BRAND & FLUSH DOORS

2010 COMMENCEMENT OF COMMERCIAL PRODUCTION AT NEW MDF UNIT AT PANTNAGAR, UTTARAKHAND.

2010 LAUNCH OF GREEN CLUB PLUS BRAND (LOW EMISSION PLYWOOD); CHANNEL FINANCE FOR TRADE PARTNERS

2011 OUTSOURCING OF ECOTEC BRAND FOR MR GRADE PLYWOOD FROM CHINA, TECHNICAL GRADE PLYWOOD LAUNCHED – COMPREG & COMPRESSED PLYWOOD

2014 LAUNCH OF GREEN FLOORMAX “WOOD FLOORING”

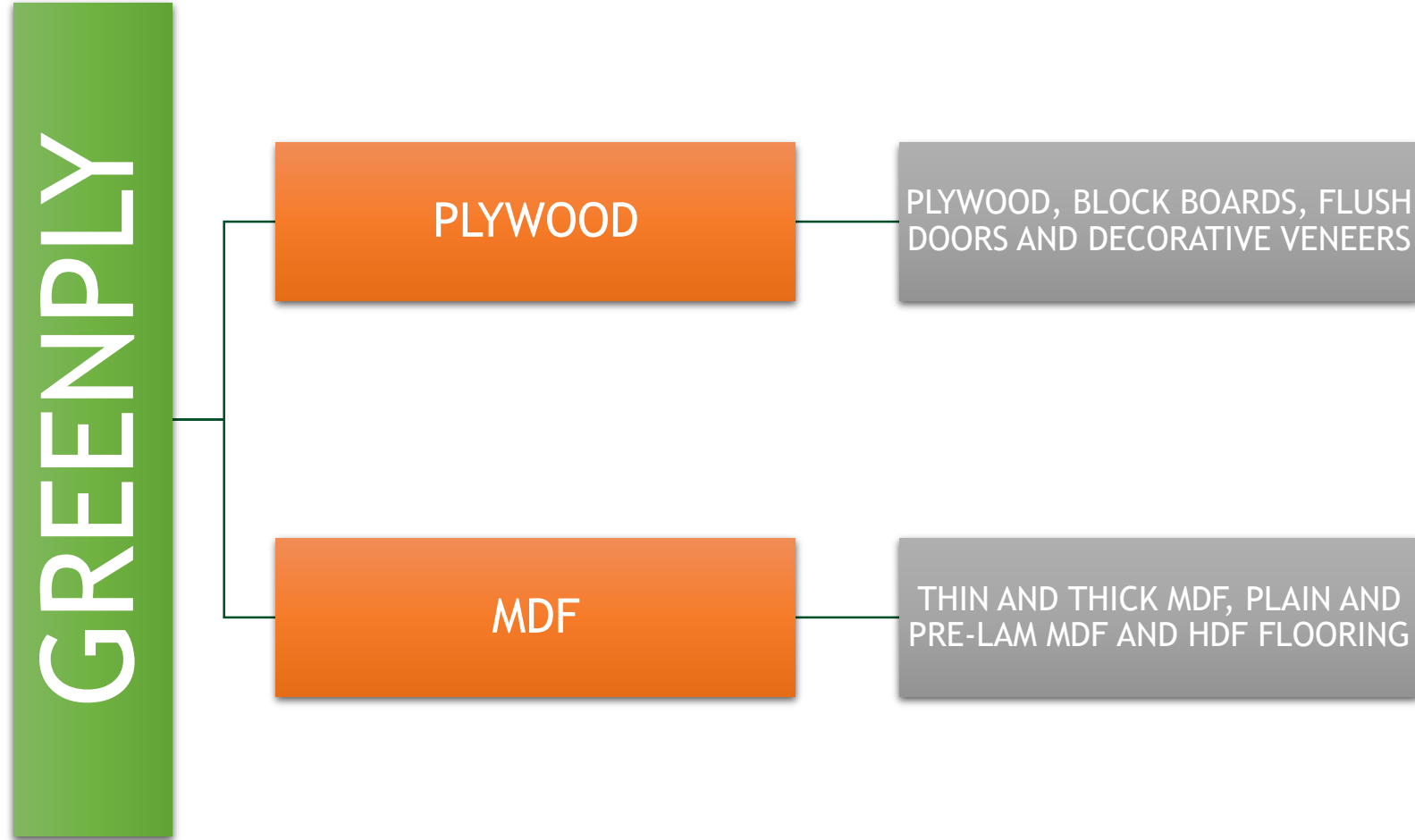
2015 DEMERGER OF DECORATIVE BUSINESS COMPRISING OF LAMINATES AND ALLIED PRODUCTS INTO GREENLAM

2017 FACE VENEER PLANT WITH CAPACITY TO PEEL 36000 CBM OF LOGS HAS COMMENCED PRODUCTION IN STEP-DOWN SUBSIDIARY AT GABON IN WEST AFRICA

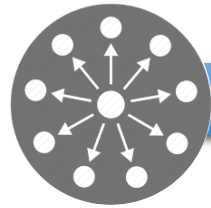
2018 ANDHRA PRADESH PLANT WITH CAPACITY OF 360000 CBM HAS COMMENCED PRODUCTION
DECORATIVE VENEERS PLANT WITH CAPACITY OF 3.00 MN SQM HAS COMMENCED PRODUCTION AT BAMANBORE



OUR BUSINESS



WELL-ENTRENCHED DISTRIBUTION NETWORK



DISTRIBUTORS / STOCKISTS

PLYWOOD

MDF &
FLOORING

1,825

889



RETAILERS

7,000

4,000



BRANCHES

25

15

TABLE OF CONTENTS

- Industry Overview
- Company Overview
- **Recent Developments**
- Financial Performance
- MDF Segment
- Annexure



MDF PLANT - ANDHRA PRADESH

Asia's largest MDF Plant with an annual capacity of 360000 CBM commenced operations in July 2018.

- Equipped with state-of-the-art European Machinery to manufacture the best MDF for the discerning customer
- Will target customers in the South and the Western zones of the country
- Will also do a substantial quantum of exports to South East Asia and the Middle East
- Will have the flexibility to manufacture all required sizes, thicknesses, densities and also plain and pre-laminated boards.



FACE VENEER FACILITY - GABON WEST AFRICA

Greenply through its wholly owned step-down subsidiary Greenply Gabon, SA has started commercial production of face veneer in the West Africa region in July 2017 with capacity for peeling 36000 CBM of Logs

- Gabon forests are operated under a sustainable forest Management system where in 25 year Management plan is drawn. Each and every tree is marked which are allowed to be cut. In one year only 4% of the total concession is allowed to be cut.
- We are having tie ups with Loggers in Gabon for supply of logs which is sufficient to cater to our existing plant and also our expanded capacity.
- We are under the process of acquiring our own Forest concessions and survey of the concessions is underway.
- The unit would help in securing future supply of face veneer for our India Plywood operations.



FACE VENEER FACILITY - GABON WEST AFRICA

- Okoume is now accepted as the best available species for Face Veneer world over and has found wide spread acceptability in India.
- In the international market, countries like Malaysia, Indonesia which were exporters of Face Veneer are now importing Okoume Face Veneer.
- At present, we are selling Okoume Face Veneer to Spain, Portugal, Thailand, Sri Lanka, Vietnam, Malaysia, Philippines, China and India from our subsidiary.
- Capacity to be expanded to 96000 CBM of logs by Q1 FY'20. Production from the new Capacity will be exported to European markets.



GST OVERVIEW

- Plywood industry is plagued by unorganised segment following unfair invoicing practices to remain competitive
- Government needs to crack down on unorganised segment to provide a level playing field for branded players
- Branded players are expected to have exponential growth over the next 3 years once the unorganised start paying their fair share of taxes
- MDF expected to penetrate deeply in the cheap plywood segment over the next five years



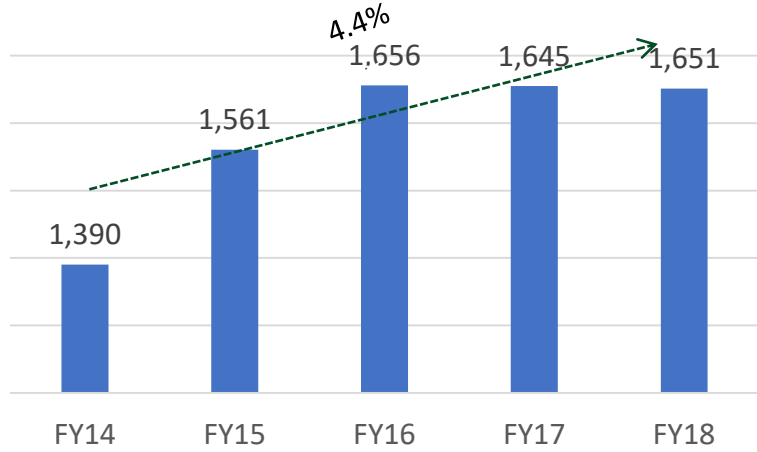
TABLE OF CONTENTS

- Industry Overview
- Company Overview
- Recent Developments
- **Financial Performance**
- Plywood Segment
- MDF Segment
- Annexure

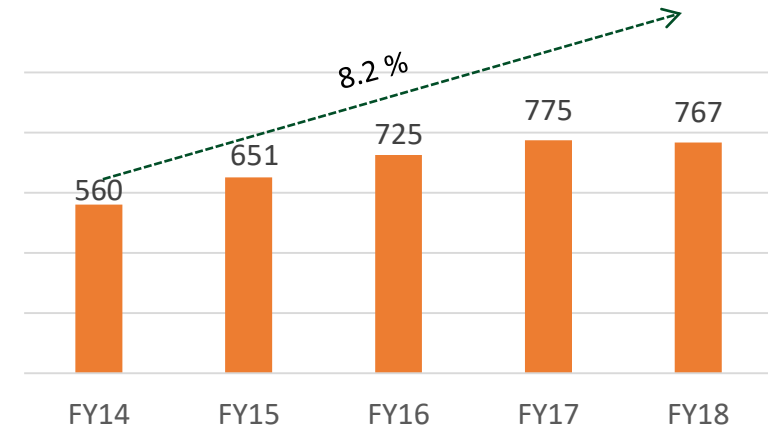


STRONG PERFORMANCE TRACK RECORD

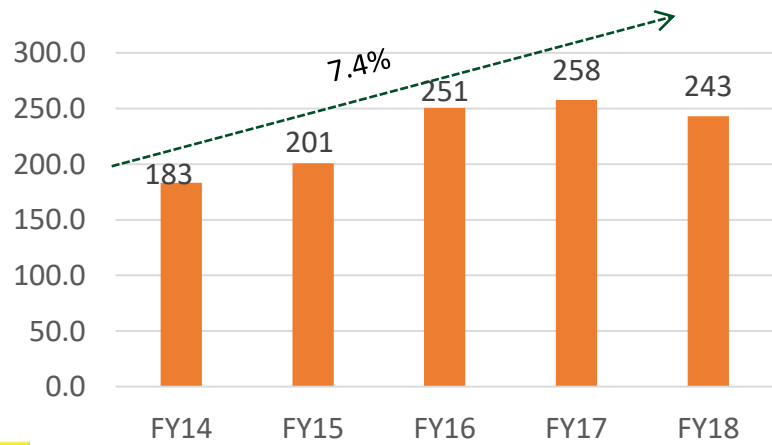
Net Sales



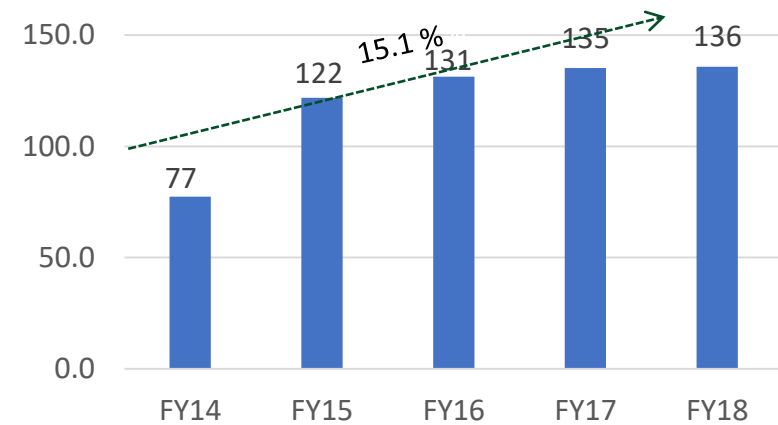
Gross Profit



EBIDTA

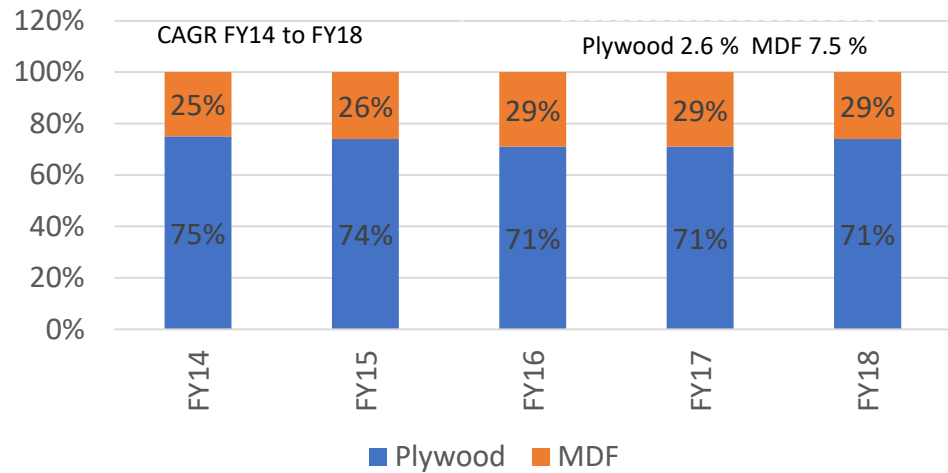


PAT

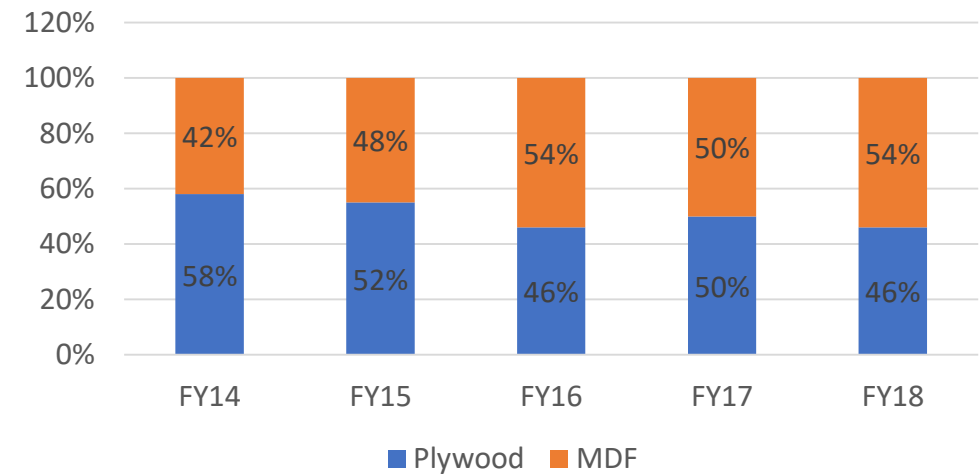


KEY FINANCIALS

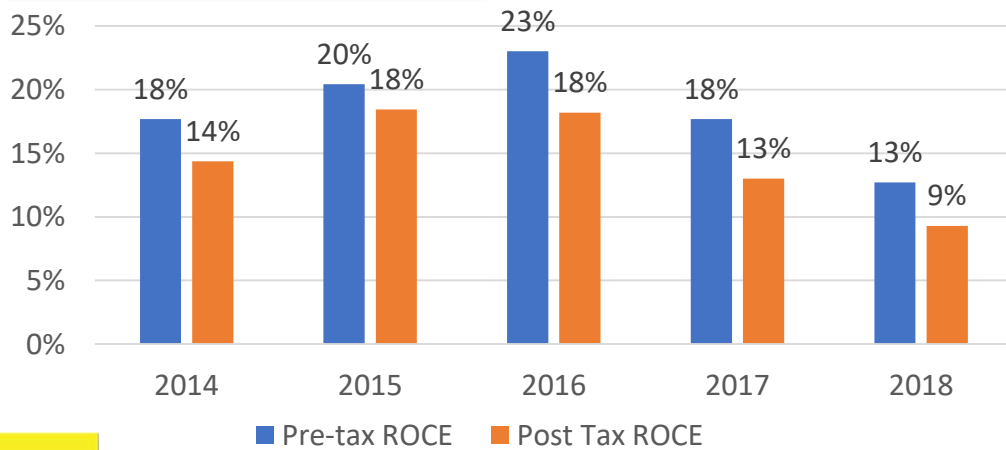
GREENPLY'S 29% REVENUES COME FROM MDF SEGMENT



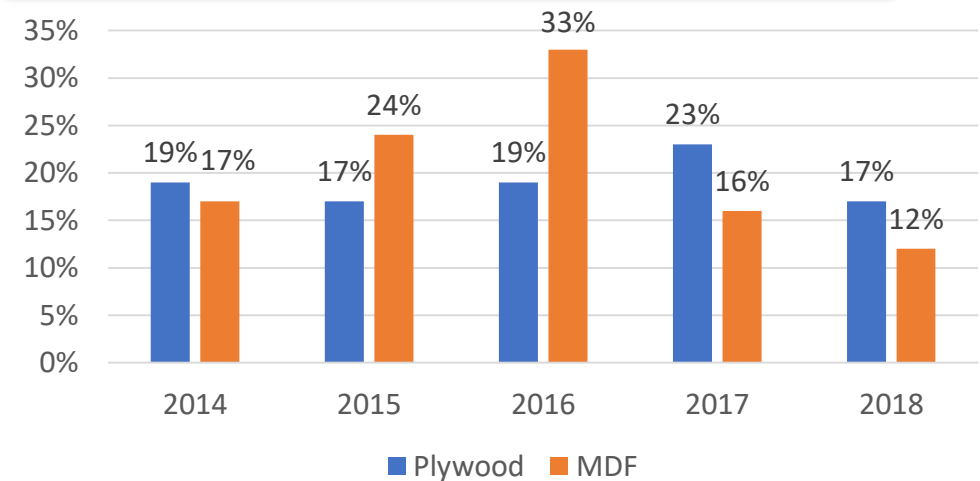
MDF CONTRIBUTES 54% OF TOTAL EBITDA



PRE-TAX & POST-TAX ROCE

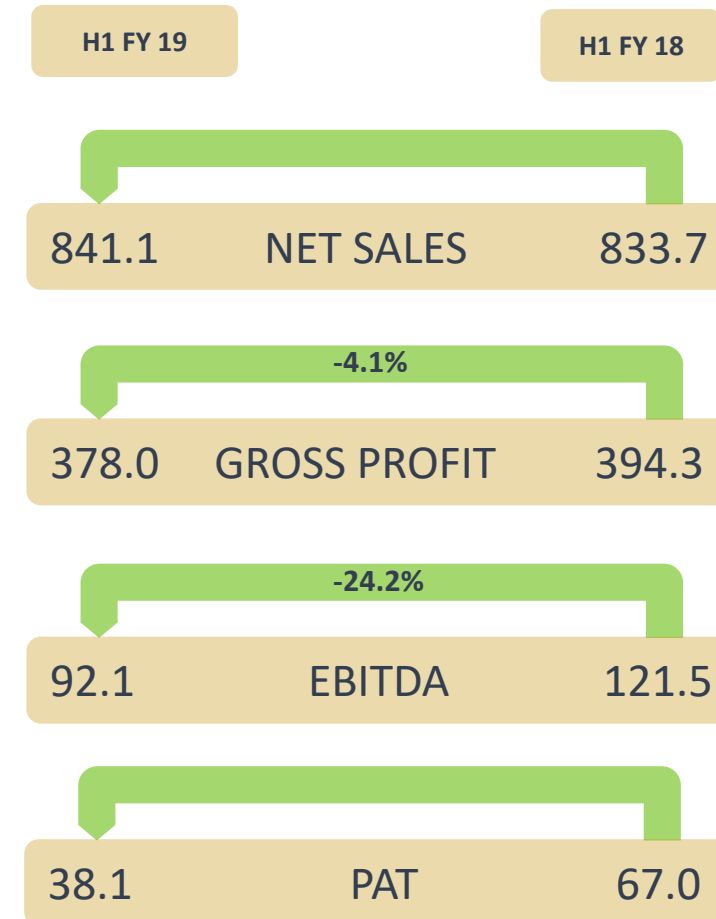


MDF AND PLYWOOD PRE-TAX ROCE'S FROM FY14-FY18



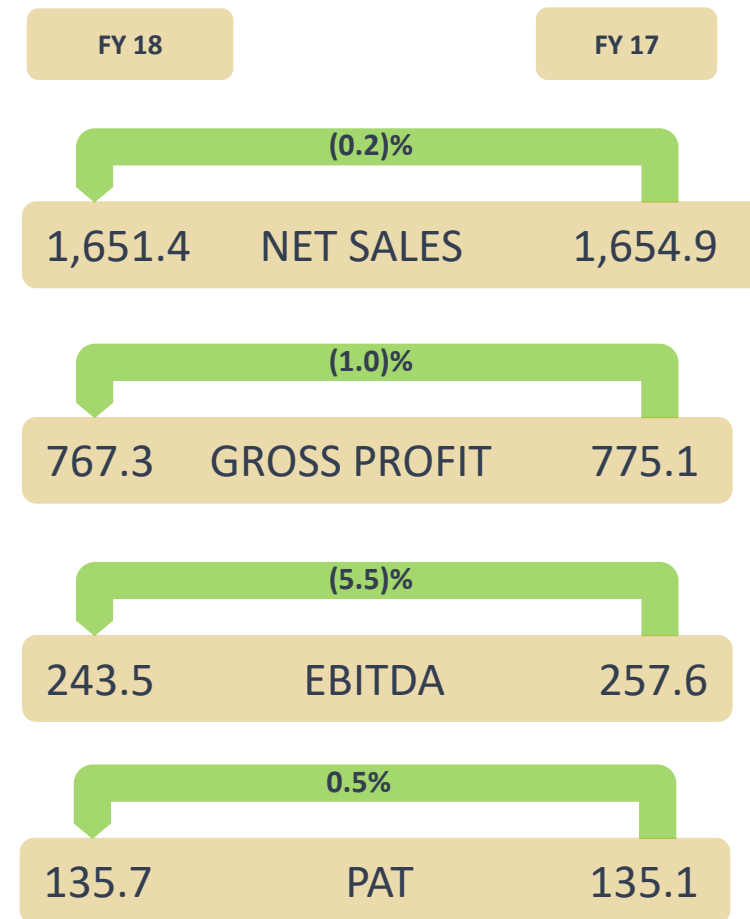
FINANCIAL HIGHLIGHTS - H1 FY 2019

Key ratios (%)	H1 FY19	H1 FY18
Gross Margin	44.9%	47.3%
EBITDA Margin	11.0%	14.6%
EBIT Margin	7.5%	11.8%
Net Margin	4.5%	8.0%
Ad and promotions / Net Sales	4.6%	3.9%
Staff Cost/ Net Sales	12.5%	11.3%
Logistics cost / Net Sales	5.6%	5.6%
EPS (Rs.)	3.11	5.46



FINANCIAL HIGHLIGHTS - FY 2018

Key ratios (%)	FY18	FY17
Gross Margin	46.5%	46.8%
EBITDA Margin	14.7%	15.6%
EBIT Margin	12.0%	12.6%
Net Margin	8.2%	8.2%
Ad and promotions / Net Sales	3.3%	3.8%
Staff Cost/ Net Sales	11.2%	10.3%
Logistics cost / Net Sales	5.7%	6.1%
EPS (Rs.)	11.07	11.08



FINANCIAL HIGHLIGHTS - B/S PERSPECTIVE

Balance Sheet Snapshot (Rs. crore)	Sept 30, 2018	Sept 30, 2017	March 31, 2018	March 31, 2017
Net worth	944.86	847.88	915.05	787.02
Total debt	752.49	554.25	652.46	426.25
▪ Long Term Debt (Including Current Maturity)	591.42	422.15	483.98	307.85
▪ Short Term Debt	161.07	132.10	168.48	118.40
Capital Employed	1697.89	1402.13	1568.83	1178.56
Cash and cash equivalents	14.10	28.03	29.65	71.60
Fixed Assets	1288.65	1014.68	1253.38	717.41
Receivables	303.80	350.21	284.40	304.78
Payables	249.27	236.35	211.01	227.52
Inventories	280.57	169.41	208.25	158.26

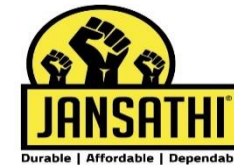


FINANCIAL HIGHLIGHTS - B/S PERSPECTIVE

Key Ratios	Sept 30, 2018	Sept 30, 2017	March 31, 2018	March 31, 2017
Inventory (days)	61	37	46	35
Debtor (days)	66	77	63	66
Creditor (days)	54	52	47	50
Working Capital Turnover (days)	73	62	62	51
RoE	8.1%	15.8%	14.8%	17.2%
RoCE – Pre-Tax	7.4%	14.0%	12.7%	17.7%
RoCE – Post-Tax	7.6%	10.4%	9.3%	13.0%
RoE (Excluding New Investments)	8.2%	21.5%	20.7%	24.1%
RoCE – Pre-Tax (Excluding New Investments)	7.5%	23.8%	23.9%	27.4%
RoCE – Post-Tax (Excluding New Investments)	7.7%	17.6%	17.5%	20.1%
Net Debt / Equity (x)	0.80	0.65	0.71	0.54

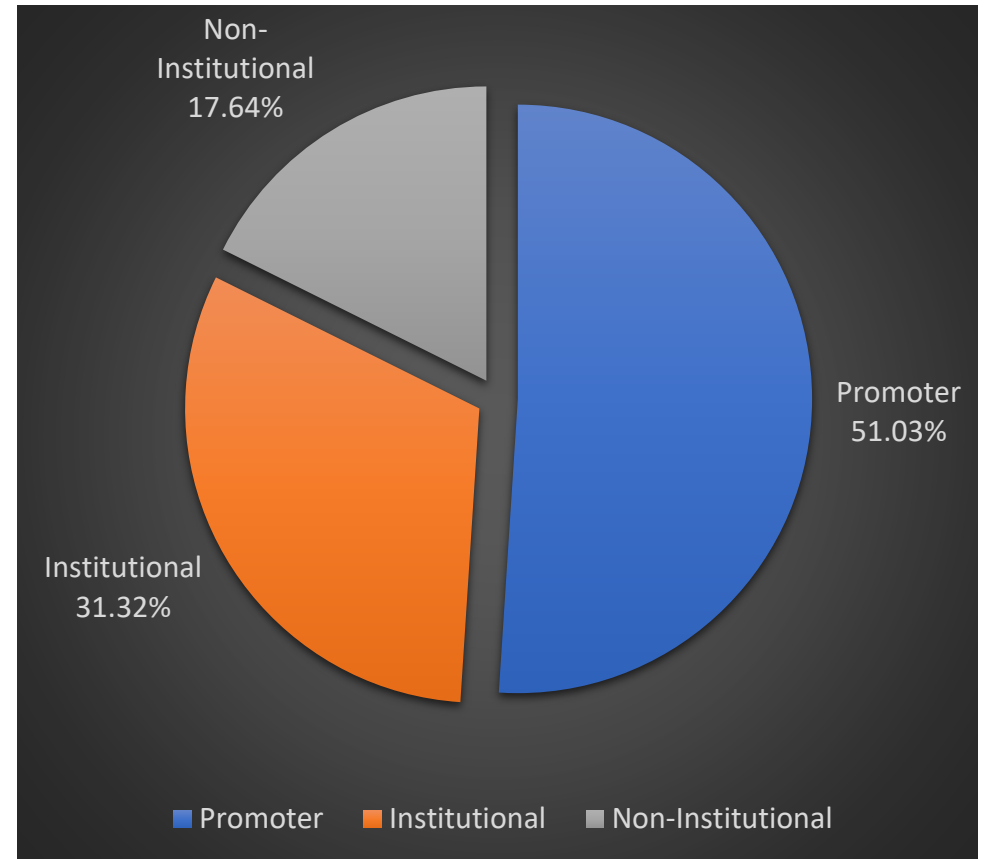


OUR BRANDS



SHAREHOLDING 30th September 2018

Sr. No.	Name	% of Holding	No. Of Shares (cr.)
1	JWALAMUKHI INVESTMENT HOLDINGS	9.69%	1.19
2	HDFC TRUSTEE COMPANY LTD	8.37%	1.03
3	SBI FMCG FUND	3.58%	0.44
4	WESTBRIDGE CROSSOVER FUND, LLC	2.97%	0.36
5	TATA YOUNG CITIZENS FUND	2.88%	0.35
	Total	27.49%	3.37



BOARD OF DIRECTORS

SHIV PRAKASH MITTAL

EXECUTIVE CHAIRMAN, PROMOTER DIRECTOR

Veteran in the industry with over 40 years experience

RAJESH MITTAL
MANAGING DIRECTOR

B.Com with over 30 years experience

SHOBHAN MITTAL
JOINT MANAGING DIRECTOR AND CEO

BBA with over 10 years of experience

SANIDHYA MITTAL
EXECUTIVE DIRECTOR

B.Com with 5 years experience

SUSIL KUMAR PAL
NON-EXECUTIVE – INDEPENDENT

Erstwhile GM, Allahabad bank

ANUPAM KUMAR MUKERJI
NON EXECUTIVE – INDEPENDENT

Retired as the Director General of forests

SONALI BHAGWATI DALAL
NON EXECUTIVE – INDEPENDENT

Architect with over 20 years experience

UPENDRA NATH CHALLU
NON EXECUTIVE - INDEPENDENT

Erstwhile CGM, financial reporting, compliance and taxation, SBI

VINOD KUMAR KOTHARI
NON EXECUTIVE - INDEPENDENT

Qualified Chartered Accountant and Company Secretary. Author, Trainer and a consultant on specialised financial subjects



KEY MANAGEMENT PERSONNEL

VISHWANATHAN VENKATRAMANI – CFO

B com (hons.); CA; over 3 decades of experience in finance, accounting and taxation functions

YOGESH ARORA – COUNTRY HEAD –
SALES & MARKETING (MDF)

BSc; over 3 decades of experience

SUBHASH KUMAR AGARWAL –
TECHNICAL HEAD (MDF)

A.M.I.E in chemical engineering; over 35 years experience

SUBIR KUMAR PALIT – COUNTRY HEAD –
SALES & MARKETING (PLYWOOD)

MBA (marketing) and PGCGM; over 3 decades of experience



TABLE OF CONTENTS

- Industry Overview
- Company Overview
- Recent Developments
- Financial Performance
- **Plywood Segment**
- MDF Segment
- Annexure



FACILITIES / PRODUCTION MODEL AND REGIONAL BREAKUP

FACILITIES

Location	Capacity (mn sqm.)
Tizit, Nagaland	4.50
Kriparampur, West Bengal	6.00
Pantnagar, Uttarakhand	10.50
Bamanbore, Gujarat	14.40
Total Capacity	35.40
Uttar Pradesh (Proposed)	12.00

PRODUCTION MODEL

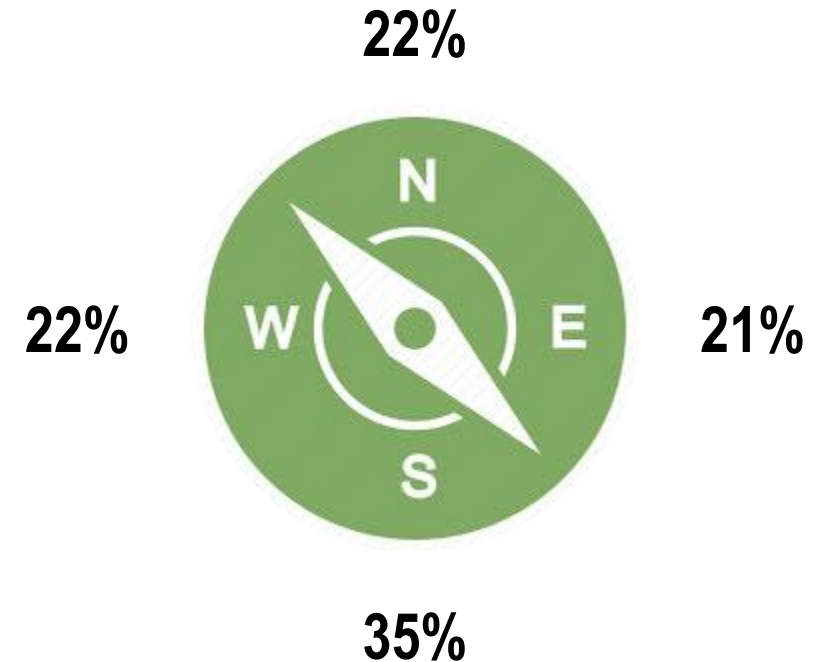
70 % IN-HOUSE, 30 % OUTSOURCED IN VOLUME TERMS

78 % IN-HOUSE, 22 % OUTSOURCED IN VALUE TERMS

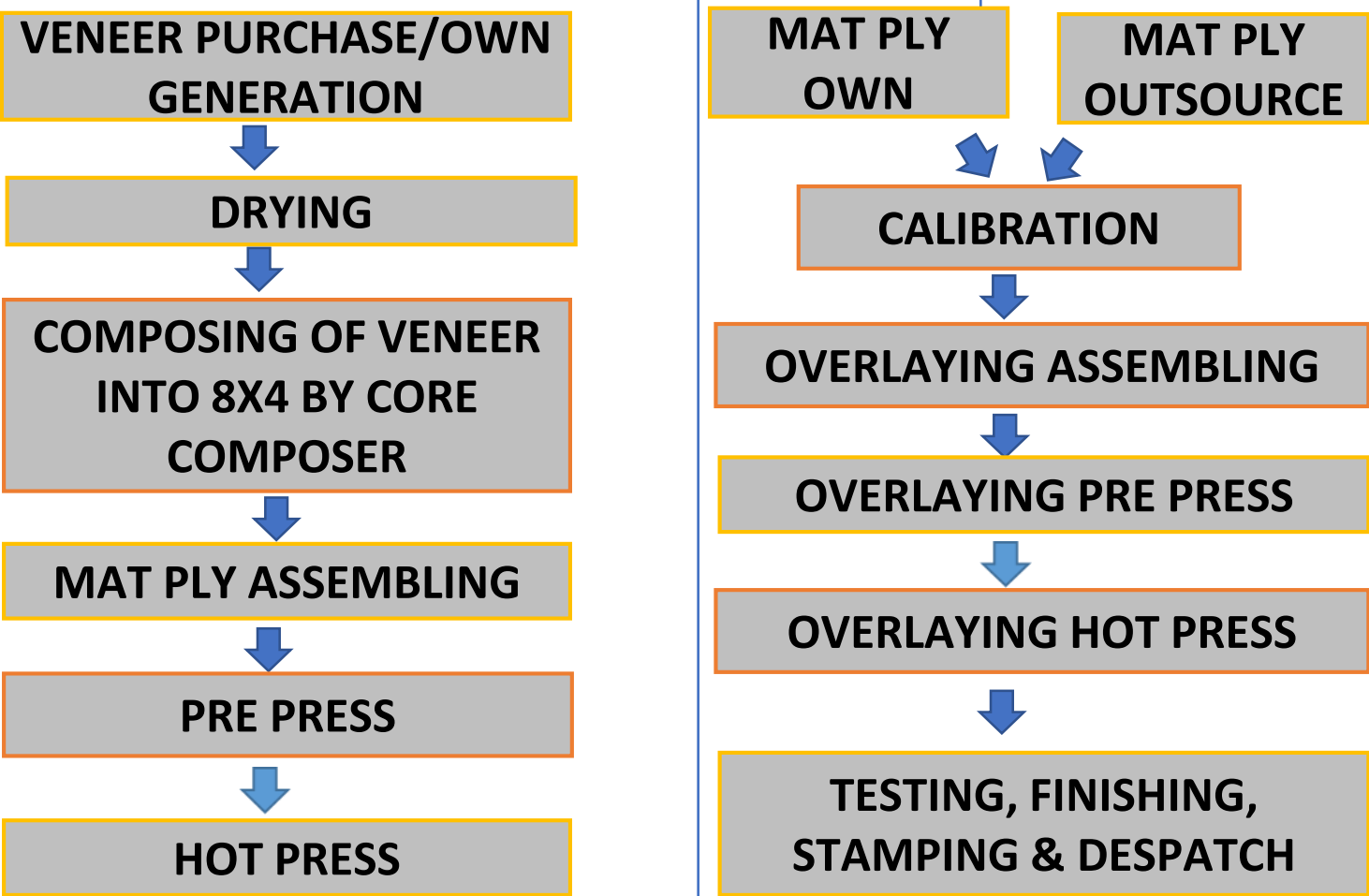
TO INCREASE PROPORTION OF OUTSOURCING TO 30% OVER NEXT 3 YEARS

- Asset light model generating higher ROCE's
- Mid-segment variants to be outsourced freeing existing capacities for premium variant
- Quality Team on vendor's site to monitor quality of inputs and ensure consistent quality of finished product

REGIONAL PLYWOOD MIX



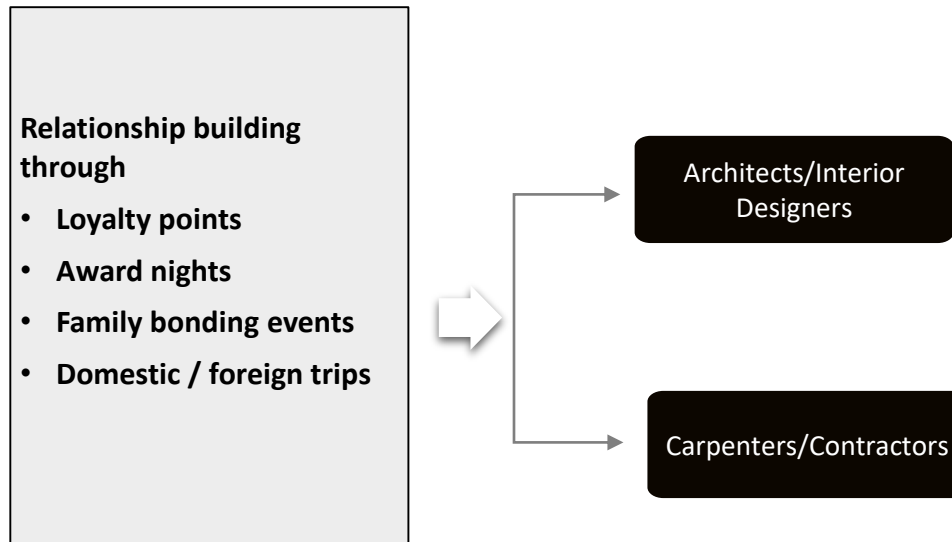
MANUFACTURING PROCESS-NEW (4 PRESS TECHNOLOGY)



MARKETING STRATEGY & INITIATIVES

- To leverage strong brand presence built over 31 years
 - India's leading plywood manufacturing company
 - To continue investing ~3% of net sales going forward towards ad expenditure with the aim of increasing brand visibility and recall

Mapping Key Influencers



Key Initiatives

- 360 degree marketing initiatives targeted at trade and end-consumers through various ATL / BTL activities
- Green Teak World Stores offering customers a feel of value-added products

Successful brand campaigns

- 'Sardar Kid' - won the gold at Abby Awards 2006
- 'Forever New' - features Arjun Rampal unconventional take on the brand's core proposition of durability
- 'Always Hoyenga' - relives Greenply Plywood's promise to last for generations
- Aag Ko Kare Bye Bye'
- Ask Greenply
- Sasta Nahi Sahi Ply Chuno



GROWTH PLANS

BACKWARD INTEGRATION THROUGH NEW UNIT IN GABON FOR PRODUCTION OF FACE VENEERS

- Gabon has very sustainable forest policies unlike Myanmar
- Current capacity of 36000 cubic metre for peeling of Logs to be expanded to 96000 CBM by Q1FY 2020

MOVING TOWARDS AN ASSET LIGHT MODEL-FUTURE GROWTH THROUGH OUTSOURCING ROUTE

- Generate higher ROCE's
- Increase in Plywood Manufacturing Capacity through outsourcing of MAT Ply
- Mid-segment variants will be outsourced, freeing existing capacities for premium variants
- To have teams monitor vendor's site to ensure quality of inputs and consistent quality of finished product
- Targeting to increase proportion of outsourcing from 24% currently to 30% over next 3 years

FINANCIAL & OPERATIONAL HIGHLIGHTS

Particulars	FY14	FY15	FY16	FY17	FY18	CAGR
Net sales (Rs. crore)	1,037.30	1,152.07	1,165.36	1,167.99	1,147.94	2.6%
EBITDA margin (%)	10.3%	9.1%	9.4%	11.2%	10.0%	-
EBIT margin (%)	7.9%	6.8%	7.3%	8.9%	7.9%	-
Annual capacity (million sqm.)	32.4	32.4	32.4	32.4	32.4	-
Production (million sqm.)	34.68	33.08	32.60	34.93	34.39	-
Sales volume (million sqm.)	44.51	46.11	48.25	50.30	51.08	3.5%
Utilisation (%)	107%	102%	101%	108%	106%	-
Average realisation (Rs./sqm.)	222	241	239	229	222	-

**GREENPLY ACCOUNTS FOR 26% OF ORGANISED
PLYWOOD MARKET**



TABLE OF CONTENTS

- Industry Overview
- Company Overview
- Recent Developments
- Financial Performance
- **MDF Segment**
- Annexure



FACILITIES / PRODUCTION MODEL AND REGIONAL BREAKUP

FACILITIES

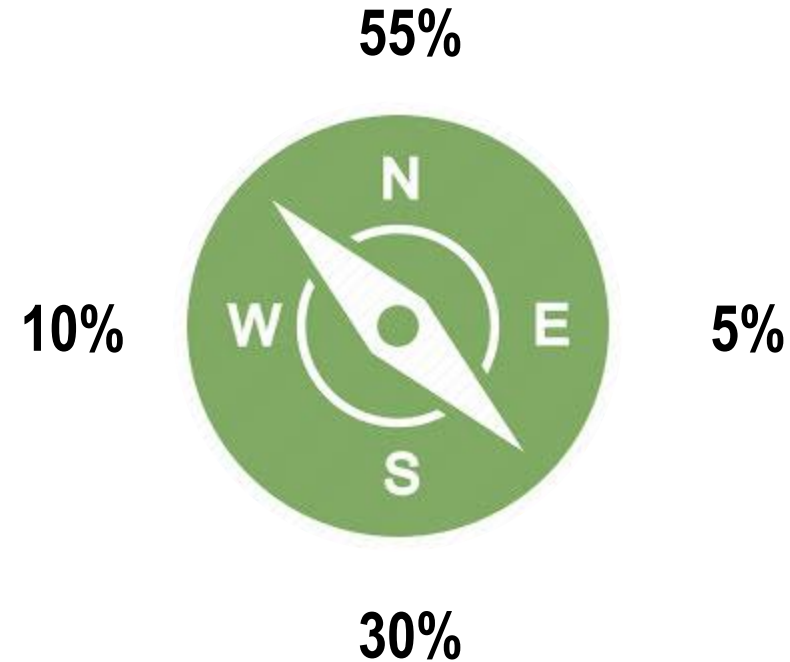
Location	Capacity (CBM)
Pantnagar, Uttarakhand	1,80,000
Chitoor, Andhra Pradesh	3,60,000

Largest facility in India

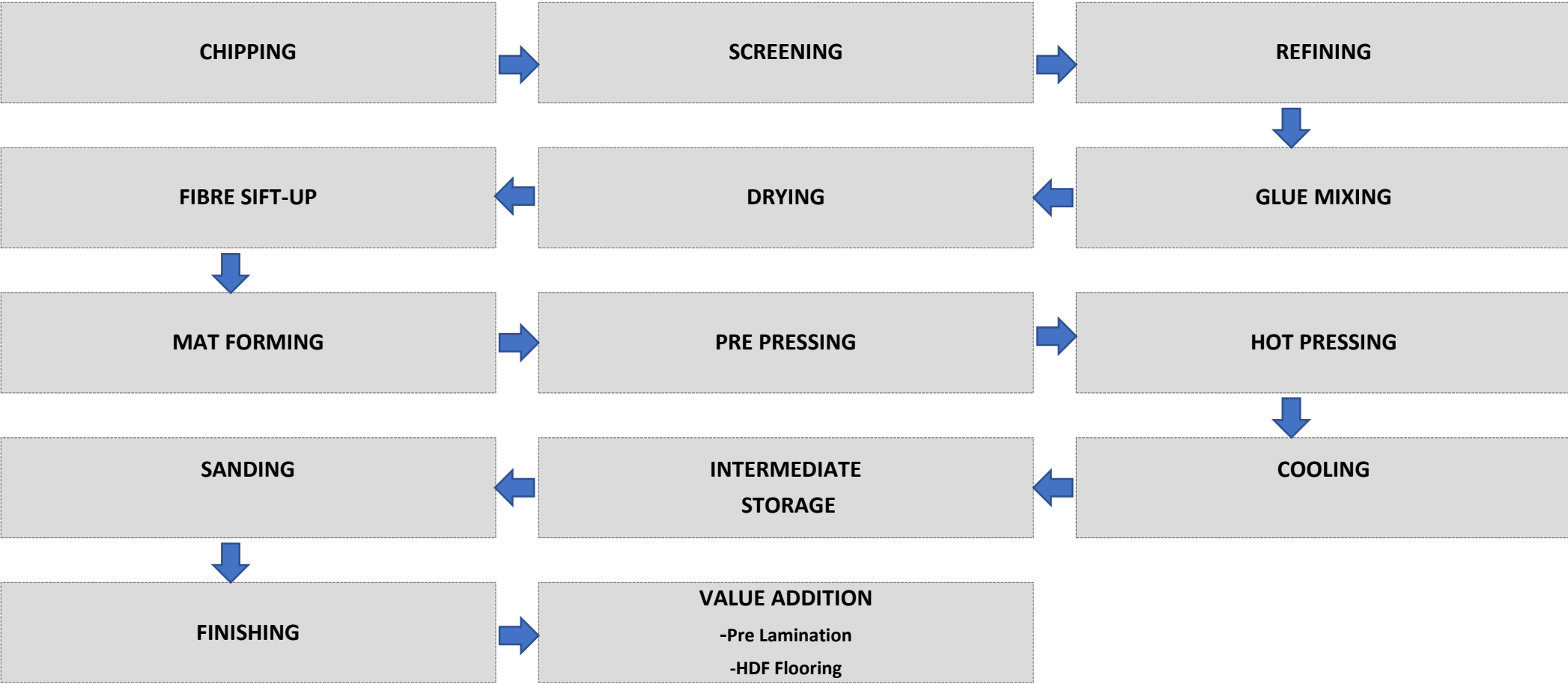
PRODUCTION MODEL

- 100% IN-HOUSE
- AP facility commissioning has taken place in July 2018

REGIONAL MDF MIX

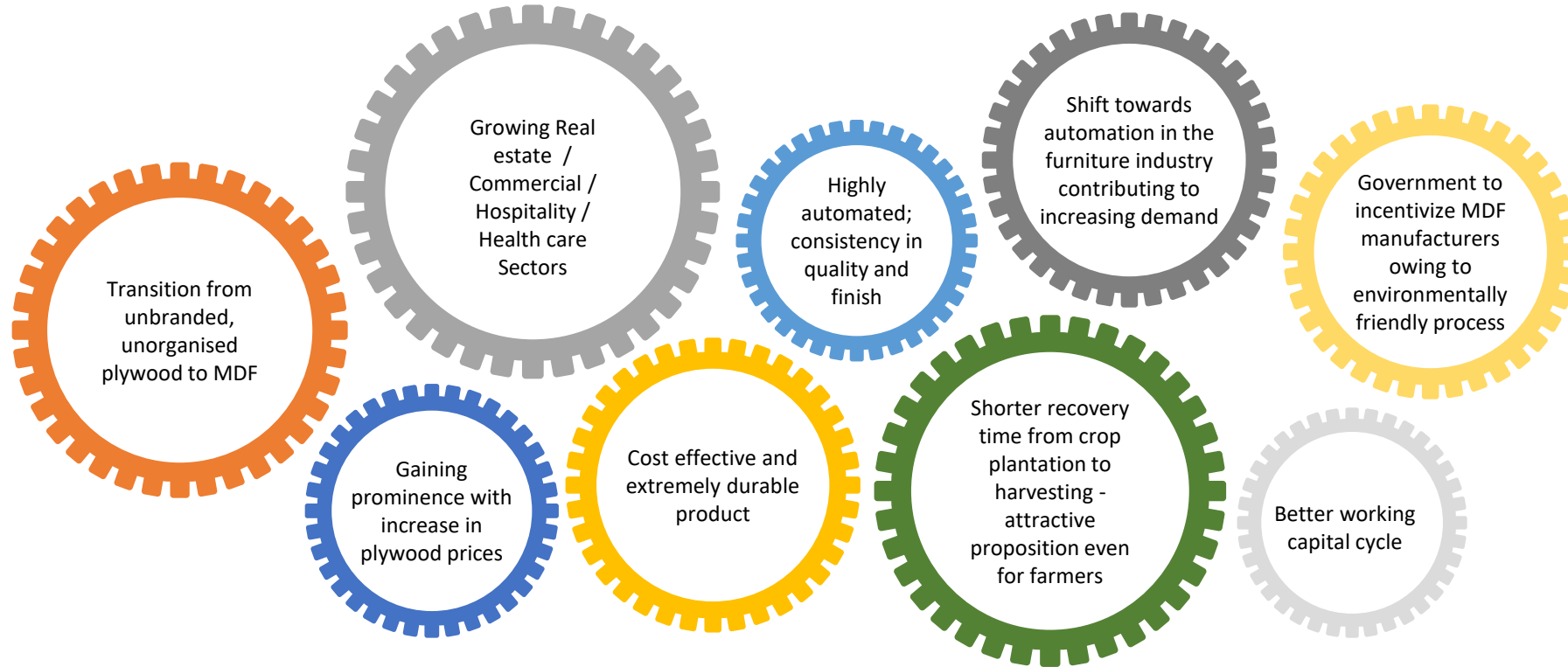


MANUFACTURING PROCESS



MDF - THE WAY FORWARD

KEY DRIVERS



Greenply Distinct Advantage

- Largest manufacturer with strong brand penetration and robust distribution network
- Conti-Press technology gives Greenply a distinct edge over other MDF producers
- Pre-Laminated MDF boards approved for various applications by office of Director General, Central Public Works Department
- Plain, Pre-Laminated and Veneered MDF Boards approved for use in defense works by the Military Engineering Services



FINANCIAL & OPERATIONAL HIGHLIGHTS

Particulars	FY14	FY15	FY16	FY17	FY18	CAGR
Net sales (Rs. crore)	352.72	408.51	476.08	476.74	471.70	7.5%
EBITDA margin (%)	21.6%	23.3%	28.5%	27.1%	28.8%	-
EBIT margin (%)	17.0%	18.5%	24.6%	22.7%	24.4%	-
Annual capacity (cubic metre)	180,000	180,000	180,000	180,000	180,000	-
Production (cubic metre)	136,723	161,229	177,382	189,171	180,736	7.2%
Sales volume (cubic metre)	137,932	161,424	177,953	184,905	179,908	6.9%
Utilisation (%)	76%	90%	99%	105%	100%	-
Average realisation (Rs./cum.)	25,552	25,238	26,723	25,764	26,202	0.6%

GREENPLY ACCOUNTS FOR 22% OF MDF MARKET



TABLE OF CONTENTS

- Industry Overview
- Company Overview
- Recent Developments
- Financial Performance
- MDF Segment
- **Annexure**



GREENPLY INDUSTRIES - INDUSTRY POSITION

Highly Credible Brand
Products Sold Under A Range Of Well Regarded
Sub Brands

Robust & Efficient Manufacturing Facilities
Ensuring Optimal Quality

Secured Long-term Availability Of Quality Face
Veneer Through Jv In Myanmar And Step-down
Subsidiary In Gabon (West Africa)

Largest Manufacturer Of Mdf Of Various
Thickness And Densities, Current Capacity Of
540,000 Cbm

Increasing Domestic Capacity Of Mdf Has Led
To Reducing Imports Over The Years

Diversification Of Production Capabilities
Through The New Plant At AP To Enable
Improved And Efficient Capabilities To Cater
To Domestic And International Markets
With capacity Of 540,000 Cbm Greenply has a
capacity market share Of 42%



GROWTH OUTLOOK

INDUSTRY DRIVERS

- Rising demand from the real estate sector
- Increasing urbanisation, higher disposable incomes and a growing middle class
- True implementation of GST to facilitate faster shift from unorganised to organized players

PRODUCT PROFILE

- Improve mix of plywood through increase of value-added products like Green Defender, Green Gold Prima and Natural Veneers
- To increase ratio of value-added products in MDF like Exterior grade / Club MDF, Pre-Laminated MDF and Laminated Flooring / Veneer flooring

ADVERTISING & PROMOTIONAL SPENDS

- Continued investments in increasing brand visibility pan-India
- Maintaining Ad spends at around 3-3.5% of Net Sales

FINANCIAL PERFORMANCE

- Expect a 5-6% growth in FY19
- Margins expected to be impacted due to surplus capacities in MDF

DISTRIBUTION NETWORK

- To increase the number of distributors and retailers going forward

IT INITIATIVES

- Upgraded IT infrastructure – implementing SAP S4 Hana to strengthen overall supply chain
- Implemented Microsoft CRM Module

EXPANSION PLANS

- Plywood
 - Optimise utilisation in existing facilities
 - Increase outsourcing proportion to 30% from 24% presently over the next 3 years
 - Setting up of a new plant in Uttar Pradesh over FY18-20



ABOUT GREENPLY INDUSTRIES LIMITED

Greenply Industries Limited (GIL) enjoys leadership position in plywood and medium density fibreboards (MDF) accounting for almost 26 percent of the organized plywood and 22 percent of the MDF market in India.

GIL has four state-of-the-art manufacturing facilities for Plywood and two facilities for MDF spread across the country producing world class interior products for the domestic and global markets. The company has a presence in over 300 cities across 21 states serviced through a well-entrenched distribution network of 2,700 dealers and authorised stockists, a retail network exceeding 11,000 and 40 branches pan-India.

GIL is the preferred partner of choice for a large number of office and home builders having a comprehensive product portfolio servicing clients at every point of the price spectrum under brand names of Greenply, Greenpanel and various sub-brands.

For further information, please contact:

V.Venkatramani – Chief Financial Officer

Greenply Industries Limited - 'Madgul Lounge', 23, Chetla Central Road,
6th Floor, Kolkata – 700 027
Tel: +91 33 3051 5000
Email : venkat.corp@greenply.com

Gavin Desa / Rishab Barar

CDR, India
Tel: +91 22 6645 1237 / 1235
Email: gavin@cdr-india.com / rishab@cdr-india.com

