

GPIL/2024-25  
October 28, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

**Scrip Code: 542857**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, G Block  
Bandra – Kurla Complex , Bandra (E),  
Mumbai – 400051

**Symbol: GREENPANEL**

Dear Sirs,

**Sub: Investor Presentation on unaudited financial results for the quarter and half year ended September 30, 2024**

Pursuant to the regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Investor presentation on the unaudited financial results of the Company for the quarter and half year ended September 30, 2024.

Kindly take the above on records.

Thanking you,

Yours Faithfully,

**For Greenpanel Industries Limited**

**(Lawkush Prasad)**  
**Company Secretary & VP - Legal**

**Greenpanel Industries Limited**

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CIN: L20100WB2017PLC265977



GREENPANEL

# Greenpanel Industries Limited

India's largest manufacturer of wood panels

## Financial Performance Q2 & H1 FY2025



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## Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve 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.

Greenpanel Industries Limited (GPL) 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.



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# Greenpanel's snapshot



GREENPANEL

**Brand vision:** We envision to maintain our Leadership Position in the Panel Industry and supply best quality Panel products to our customers. To be referred as *“Pride of India, Panel of India”*

**Listing:** The Company was listed on October 23, 2019 and enjoyed a market capitalisation of ₹ 4,760 crores as on September 30, 2024 (NSE closing price of ₹ 388.20).

**About us:** Greenpanel is a prominent wood panel player in India with a national leadership in Medium Density Fibreboard (MDF).

**Locations:** The Company is headquartered in Kolkata (West Bengal), supporting offices in Gurgaon and Singapore and state-of-the-art manufacturing facilities in Rudrapur (Uttarakhand) and Srikalahasti (Andhra Pradesh); the latter is arguably the largest MDF plant in Asia.

**Management:** Greenpanel is led by Mr. Shiv Prakash Mittal, Executive Chairman, and Mr. Shobhan Mittal, Managing Director and CEO, supported by experienced professionals and workforce (1846 as on March 31, 2024).

# Overview by MD & CEO



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**“MDF domestic volumes fell by 4% y-o-y. MDF EBITDA Margins at 13.1% were impacted by low volumes due to price action by competitors.**

**We maintained working capital discipline in a challenging quarter with net working capital at 40 and debtors at 8 days of turnover”**

# Overview by MD & CEO



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“**MDF domestic sales** volumes fell by 4% YoY. MDF EBITDA at 13.1% were impacted by price action by competitors.

“**Plywood** volumes rose by 21% q-o-q and were lower by 10.4% y-o-y. Ebitda Margin at 2.5% was impacted by low volumes and increase in raw material costs.”

“**Consolidated** operating margins at 11.9% were impacted due to reasons mentioned above.”

“**Working** capital investment increased by 14 days YoY to 40 days as on 30<sup>th</sup> September 2024 due to delay in export shipment and increase in wood inventory.”

“**Cash Generated** ₹ 63 crores during Q2FY25.

“**Net debt** stood at ₹ 97 crores as on 30<sup>th</sup> September 2024, inclusive of Rs 228 crores for expansion project.”

“**Widening distribution reach, increasing domestic volumes and proportion of value-added products, increasing the Greenpanel Brand value and increasing plantations** will be our major focus areas in future quarters.”



# Financial Highlights

## Q2 FY2025 v/s Q2 FY2024



Key Ratios (%)	Q2 FY2025	Q2 FY2024
Gross Margin	48.6	55.5
EBITDA Margin	11.9	18.4
EBIT Margin	6.1	13.7
Net Margin	5.6	10.3
Sales Promotion / Net Sales	0.4	0.8
Employee Expenses / Net Sales	10.6	8.9
Logistics Costs / Net Sales	5.9	5.0
EPS (₹)	1.51	3.34



# Segment Performance - MDF (Quarter)

Particulars	Q2 FY2025	Q2 FY2024	Growth
Net Sales (₹ Crores)	<b>295.81</b>	354.51	-16.6%
EBITDA Margin	<b>13.1%</b>	20.4%	
EBIT Margin	<b>6.9%</b>	15.5%	
Annual Capacity (CBM)	<b>6,60,000</b>	6,60,000	
Production (CBM)	<b>1,01,888</b>	1,18,760	-14.2%
Domestic Sales Volume (CBM)	<b>86,472</b>	90,407	-4.4%
Exports Sales Volume (CBM)	<b>15,074</b>	33,208	-54.6%
Total Sales Volume (CBM)	<b>1,01,546</b>	1,23,615	-17.9%
Capacity Utilisation	<b>62%</b>	72%	
Blended Realisation (₹/CBM)	<b>29,130</b>	28,679	1.6%
Domestic Realisation (₹/CBM)	<b>30,404</b>	32,771	-7.2%
Export Realisation (₹/CBM)	<b>21,822</b>	17,538	24.4%



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## Segment Performance - MDF (6M)

Particulars	6M FY2025	6M FY2024	Growth
Net Sales (₹ Crores)	627.59	694.68	-9.7%
EBITDA Margin	12.6%	20.4%	
EBIT Margin	6.8%	15.4%	
Annual Capacity (CBM)	6,60,000	6,60,000	
Production (CBM)	2,25,112	2,40,153	-6.3%
Sales Volume (CBM)	2,20,617	2,39,413	-7.9%
Capacity Utilisation	68%	73%	
Blended Realisation (₹/CBM)	28,447	29,016	-2.0%
Domestic Realisation (₹/CBM)	29,980	32,847	-8.7%
Export Realisation (₹/CBM)	20,776	17,722	17.2%

# Segment Performance - Plywood (Quarter)

Particulars	Q2 FY2025	Q2 FY2024	Growth
Net Sales (₹ Crores)	<b>36.86</b>	43.19	-14.7%
EBITDA Margin	<b>2.5%</b>	1.6%	
EBIT Margin	<b>-0.5%</b>	-0.6%	
Annual Capacity (Mn Sqm)	<b>9.00</b>	10.50	
Production (Mn Sqm)	<b>1.13</b>	1.32	-14.4%
Sales Volume (Mn Sqm)	<b>1.47</b>	1.64	-10.4%
Capacity Utilisation	<b>50%</b>	50%	
Average Realisation (₹/Sqm)	<b>250</b>	263	-4.9%



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## Segment Performance - Plywood (6M)

Particulars	6M FY2025	6M FY2024	Growth
Net Sales (₹ Crores)	<b>69.22</b>	88.17	-21.5%
EBITDA Margin	<b>0.3%</b>	3.8%	
EBIT Margin	<b>-2.6%</b>	1.7%	
Annual Capacity (Mn Sqm)	<b>9.00</b>	10.50	
Production (Mn Sqm)	<b>2.31</b>	2.85	-18.9%
Sales Volume (Mn Sqm)	<b>2.69</b>	3.22	-16.5%
Capacity Utilisation	<b>51%</b>	54%	
Average Realisation (₹/Sqm)	<b>257</b>	274	-6.2%





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# Working Capital Hygiene

Particulars (in days)	Q2 FY2025	Q2 FY2024
Inventory	56	43
Receivables	8	6
Payables	24	23
<b>Net Working Capital</b>	<b>40</b>	<b>26</b>

# Greenpanel - Net Debt



Particulars (₹ Crores)	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24
Gross Borrowings	<b>297.37</b>	280.84	267.96	84.54	131.16
Bank Balances	<b>200.29</b>	177.46	237.84	260.72	309.99
<b>Net Borrowings</b>	<b>97.08</b>	<b>103.38</b>	<b>30.12</b>	<b>(176.18)</b>	<b>(178.83)</b>



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**Mr. Vishwanathan Venkatramani**

Chief Financial Officer

Greenpanel Industries Limited

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**Thank you**

**Mr. Gavin Desa / Mr. Rishab Barar**

CDR India

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