



Greenply/2024-25
July 31, 2024

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 526797

The Manager

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Symbol - GREENPLY

Dear Sir/Madam,

Sub: Presentation on un-audited financial results for the quarter ended 30th June, 2024

With reference to the captioned subject, please find enclosed Presentation on un-audited financial results of Greenply Industries Limited for the quarter ended 30.06.2024.

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 24500400, 30515000 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743
Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India



Greenply Industries Limited

ANALYST PRESENTATION

Q1 & FY 2025
31st July 2024

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Greenply Industries Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company

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.



- ❖ **Key Highlights**
- ❖ **Financial & Operating Performance**
- ❖ **Corporate Overview**
- ❖ **Strategic Initiatives**

Key results highlights- Consolidated



Particulars	Q1 FY25	Q1 FY24	% Change Y-o-Y	Q4 FY24	% Change Q-o-Q
Revenue (Rs Crs)	584	430	35.7%	599.8	-2.7%
Adj. Core EBITDA* (Rs Crs)	58	29	101.6%	59.4	-2.2%
Adj. Core EBITDA %	10.0%	6.7%	+330 bps	9.9%	+ 10 bps
PAT (Rs Crs)**	33	6	468.2%	32.0	3.6%

Excluding non-cash ESOP cost (Rs 0.2 crs in Q1FY25, Rs 0.2 crs in Q4 FY24 and Rs 1.7 crs in Q1 FY24)

**Q1 FY25 PAT includes impact of income tax refund & interest of Rs. 11.9 crs, Q4 FY24 PAT includes Gain on sale of Investment of Rs. 4.5 crs

PAT includes impact of Rs. 2.9 crores on account of pro-rata share of loss from GMEL, which is now being classified as an associate. In the comparable period, the loss was 5.0 crores & 4.2 crores respectively which is not included in above PAT.

Consolidated Debt position (Rs/Crores)	Jun'24	Mar'24	Change Q-o-Q
Ply Business (GIL+ Subsidiaries)	72	114	-42
MDF Business (GSPPL)*	374	410	-36
Total Gross Debt	446	524	-78
Net Debt	431	502	-71
Equity	743	710	33
Net D/E (Times)	0.58	0.71	
Working Capital (Days)	38	40	-2

*Excluding inter-corporate debt.



Key results highlights – India Ply Business

Plywood Business [^] (Standalone + Subsidiaries)					
Particulars	Q1 FY25	Q1 FY24	% Change Y-o-Y	Q4 FY24	% Change Q-o-Q
Sales Volume (MSM)	17.7	16.3	8.6%	18.8	-6.1%
Realisation (Rs/MSM)	245	249	-1.4%	244	0.3%
Revenue Plywood & Allied products	433	404	7.1%	460	-5.8%
Misc. Revenue	19	8		8	
Plywood Business Revenue (Rs Crs)	452	412	9.6%	468	-3.4%
Adj. Core EBITDA* (Rs Crs)	35.7	35.9	-0.7%	40.1	-11.1%
Adj. Core EBITDA %	7.9%	8.7%	-80 bps	8.6%	-70 bps

*Excluding non-cash ESOP cost (Rs 0.2 crs in Q1FY25, Rs 0.3 crs in Q4 FY24 and Rs 1.7 crs in Q1 FY24)

**Q1 FY25 PAT includes impact of income tax refund & interest of Rs. 11.9 crs & Q4 FY24 PAT includes impact of Gain on sale of investment of Rs. 3.6 crs



[^]Plywood business is a sum of Standalone & subsidiaries (after eliminations between these entities)

Key results highlights – India MDF Business



MDF Business				
Particulars	Q1 FY25	Q1 FY24	Q4 FY24	% Change Q-o-Q
Sales Volume (CBM)	42,724	6,062	45,764	-6.6%
Realisation (Rs/CBM)	30,817	28,547	28,640	7.6%
Revenue (Rs Crs)	131.7	17.3	131.1	0.5%
Core EBITDA without Forex(Rs Crs)	22.0	-7.5	18.7	17.5%
Core EBITDA without Forex(%)	16.6%	-41.7%	14.1%	
Forex (Gain)/Loss	-	-0.2	-	
Core EBITDA with Forex(Rs Crs)	22.0	-7.3	18.7	17.5%
Core EBITDA with Forex(%)	16.6%	-40.6%	14.1%	
PAT (Rs Crs)	4.3	-14.8	2.4	76.9%

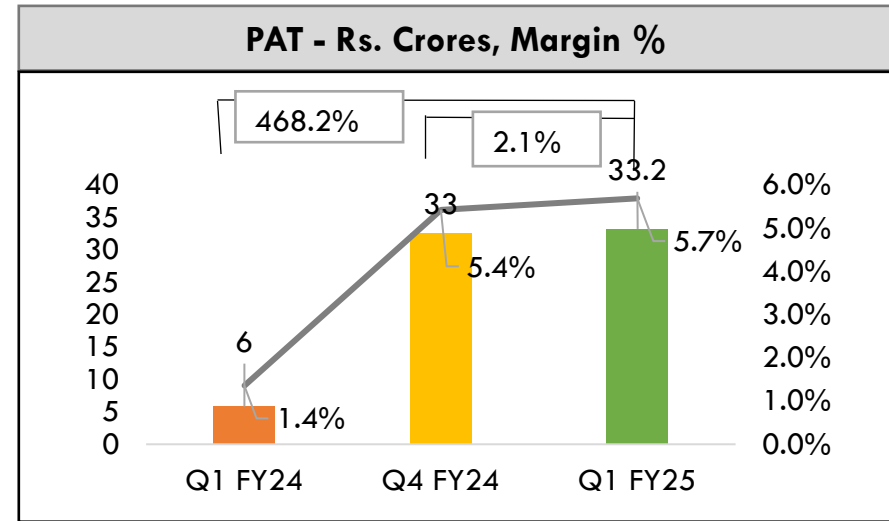
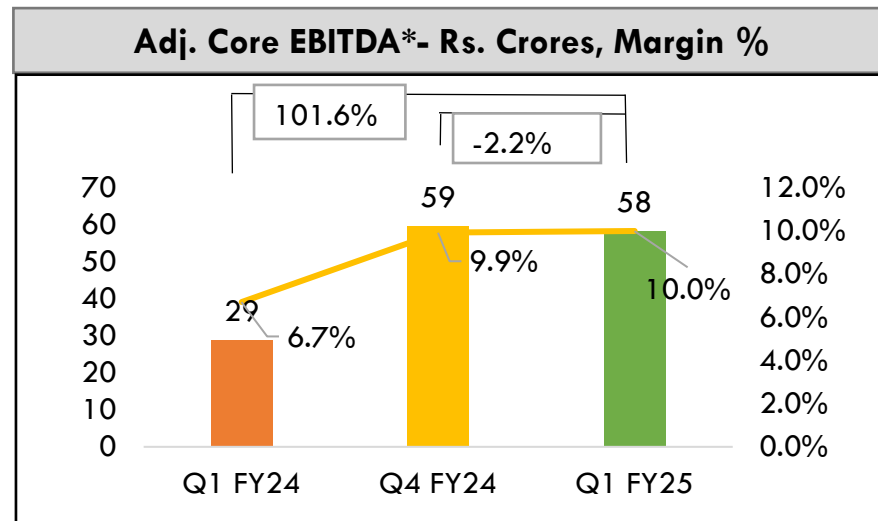
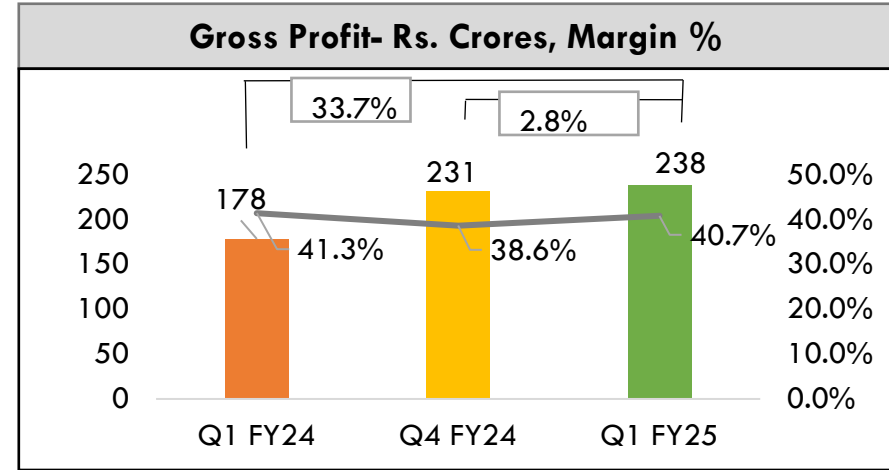
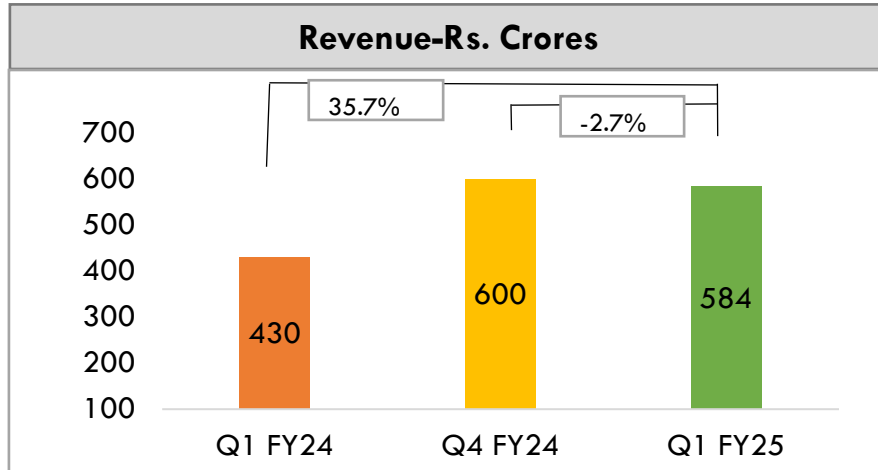
MDF Realisation Comparison					
Particulars	Q1 FY25	Q1 FY24	% Change Y-o-Y	Q4 FY24	% Change Q-o-Q
MDF					
Sales Volume (CBM)	35,492	6,062	485%	40,701	-13%
Realisation (Rs/CBM)	28,911	28,546	1.3%	27,558	5%
Revenue (Rs Crs)	103	17	493%	112	-9%
Pre-Lam MDF Boards					
Sales Volume (CBM)	7,231	-		5,063	43%
Realisation (Rs/CBM)	40,172	-		37,341	8%
Revenue (Rs Crs)	29	-		19	54%



FINANCIAL & OPERATING PERFORMANCE



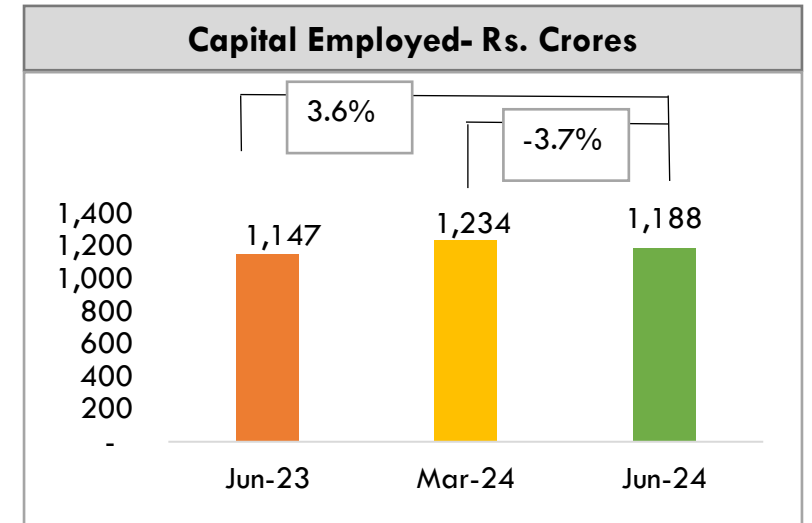
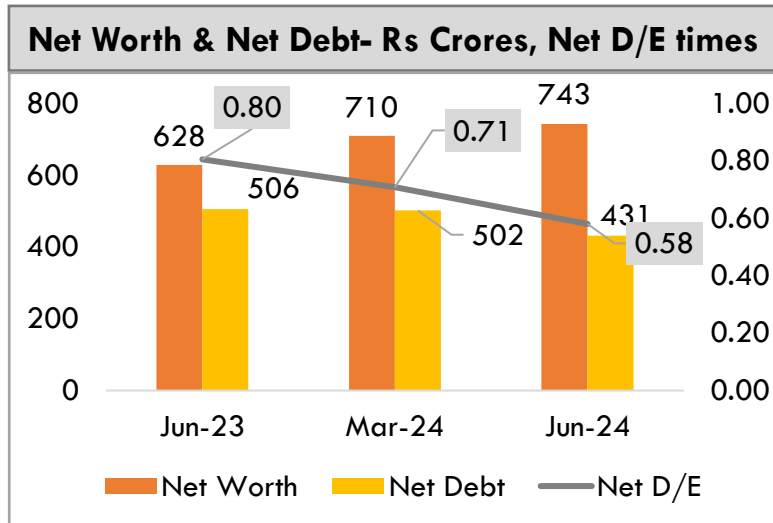
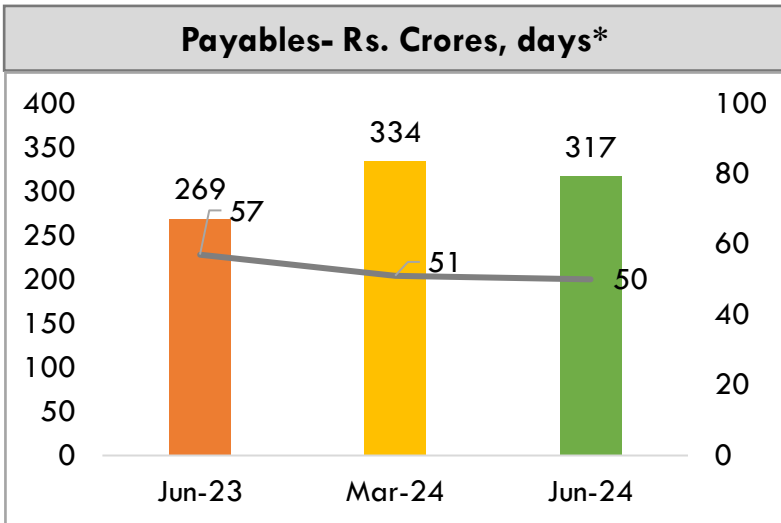
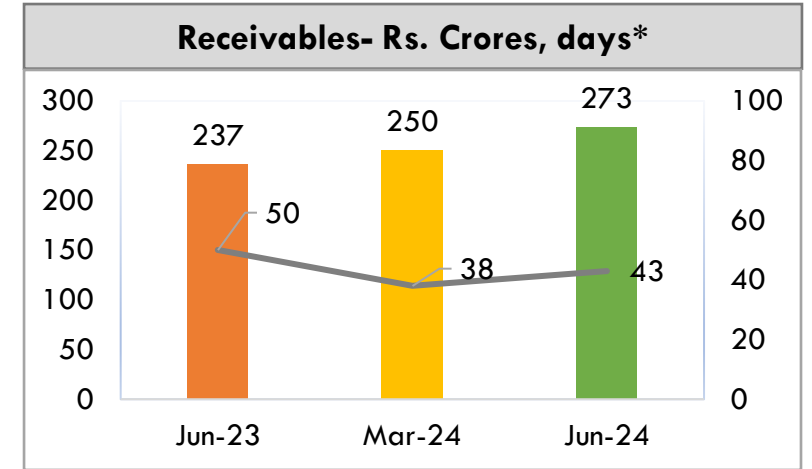
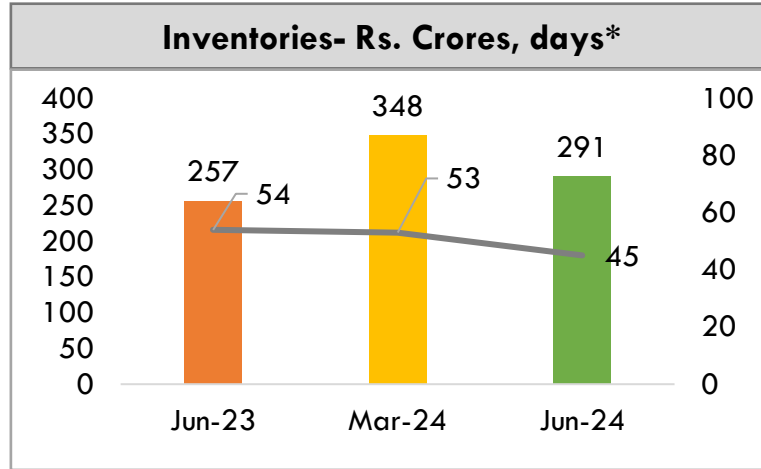
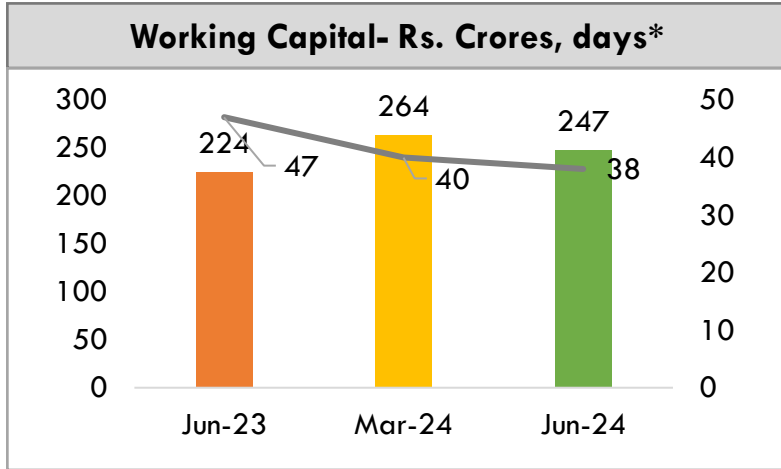
Consolidated P&L -Q1 FY25



Excluding non-cash ESOP cost (Rs 0.2 crs in Q1FY25, Rs 0.2 crs in Q4 FY24 and Rs 1.7 crs in Q1 FY24)

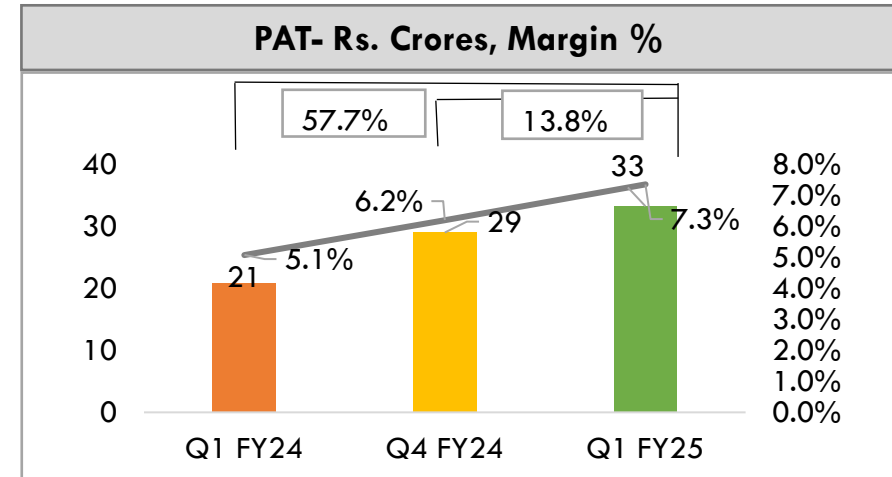
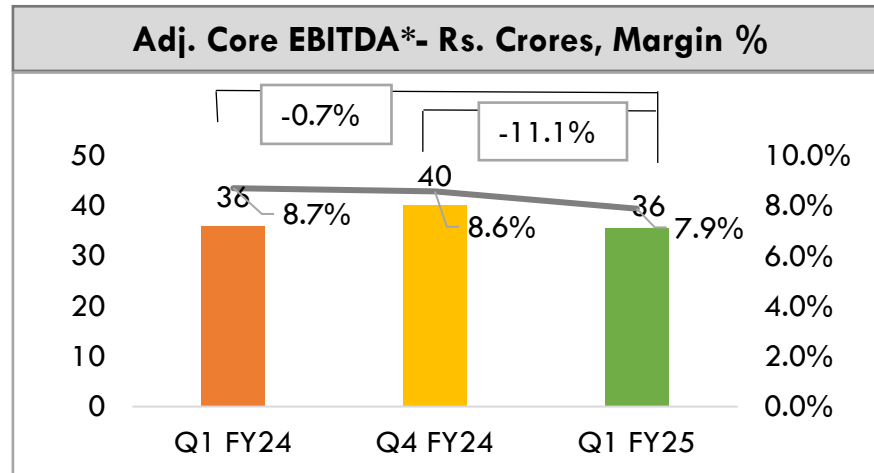
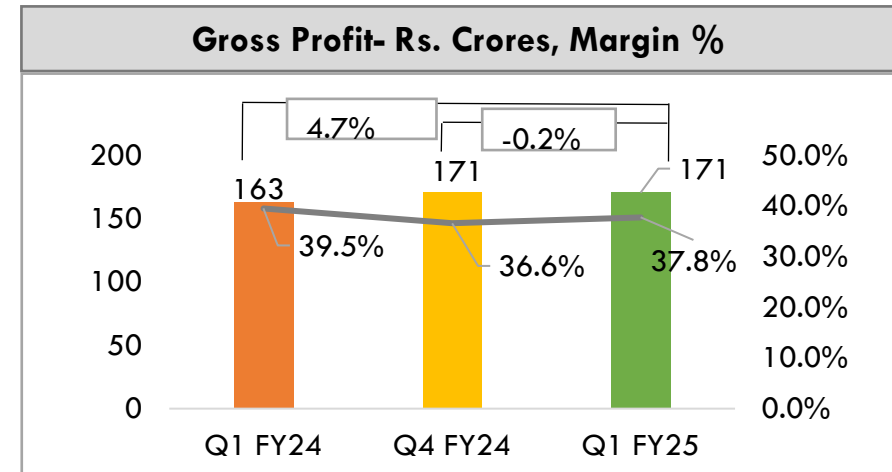
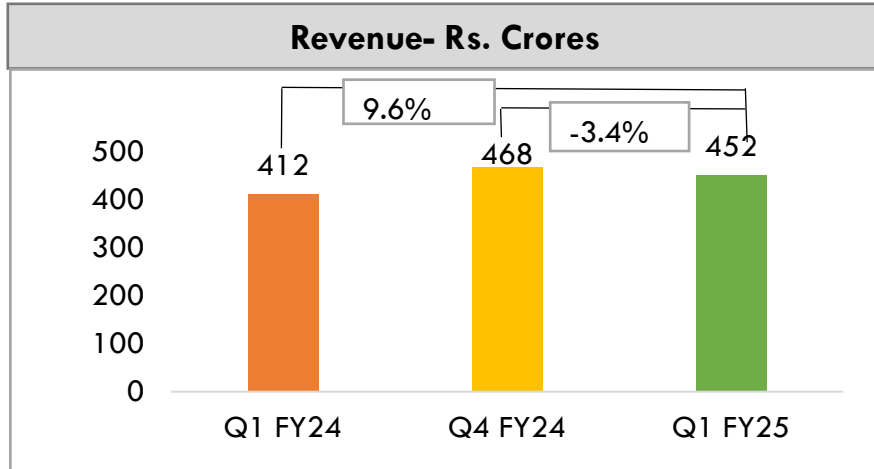
Revenue growth of 35.7% YoY

Consolidated Ratios



*Annualised for non-year ending periods.

Plywood Business[^] (Standalone + Subsidiaries) P&L-Q1 FY25



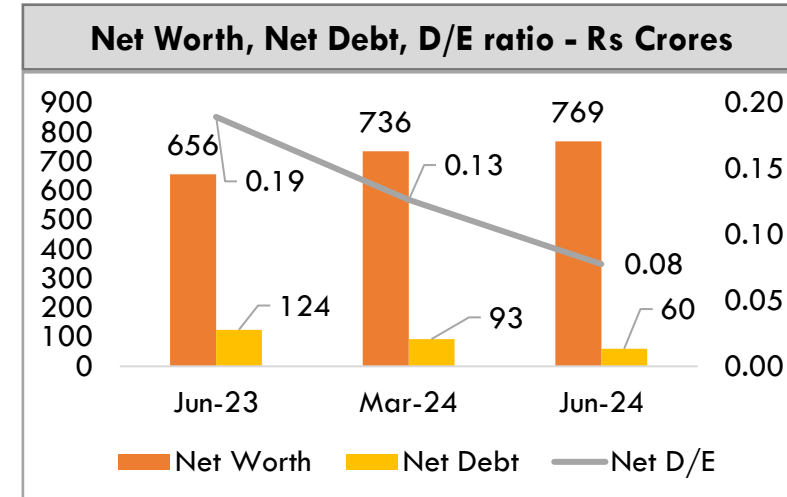
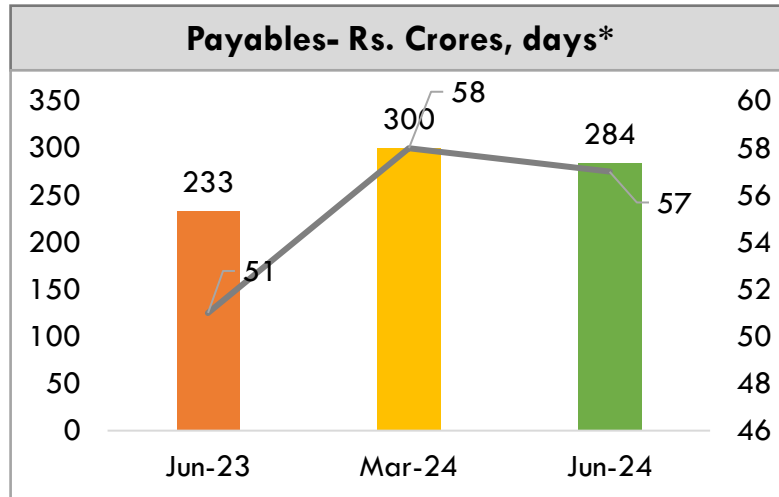
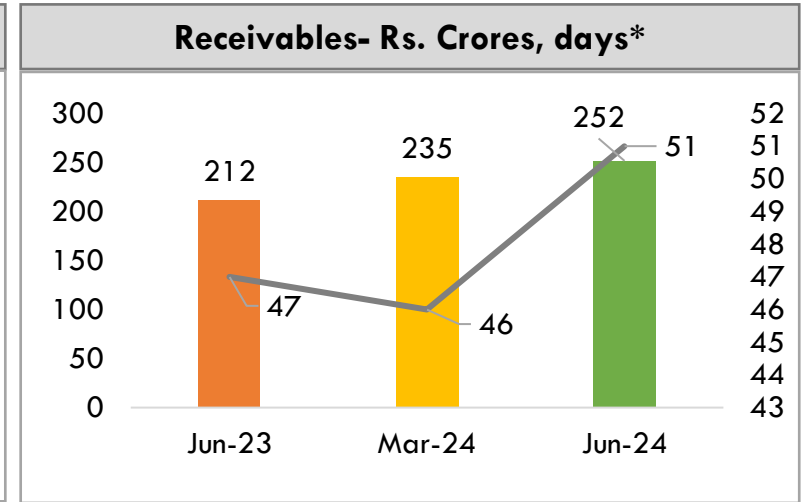
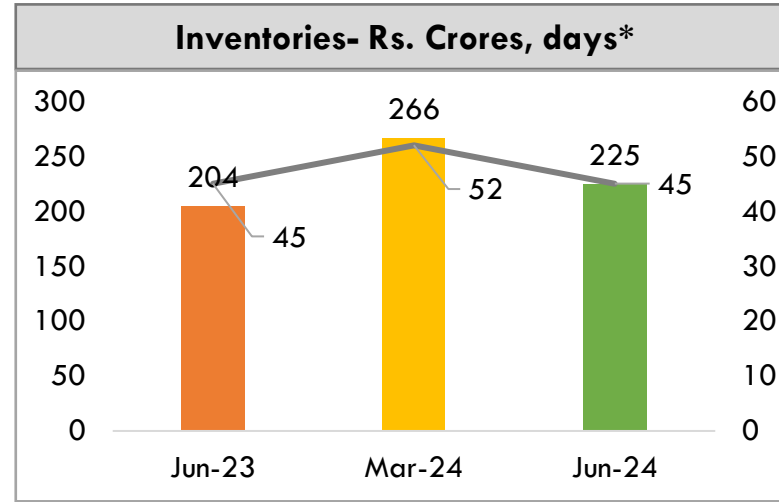
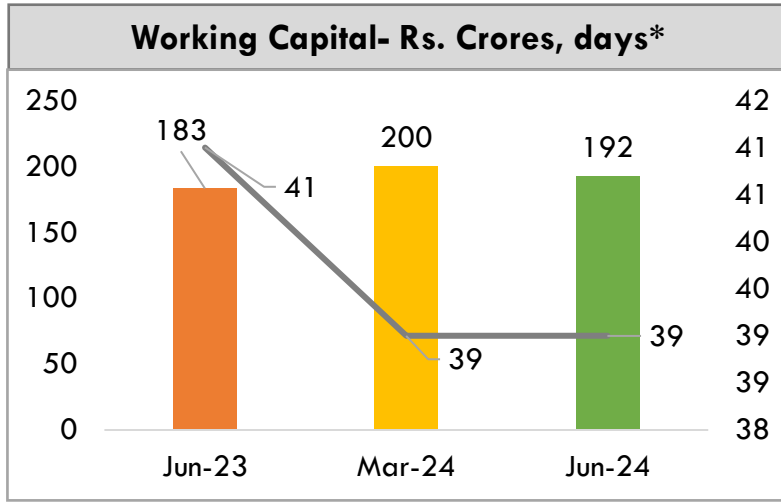
*Excluding non-cash ESOP cost (Rs 0.2 crs in Q1FY25, Rs 0.3 crs in Q4 FY24 and Rs 1.7 crs in Q1 FY24).

Q1 FY25 PAT includes impact of income tax refund & interest of Rs. 11.9 crs & Q4 FY24 PAT includes impact of Gain on sale of investment of Rs. 3.6 crs.

[^]Plywood business is a sum of standalone numbers & subsidiaries (after eliminations)

Revenue growth of 9.6% YoY

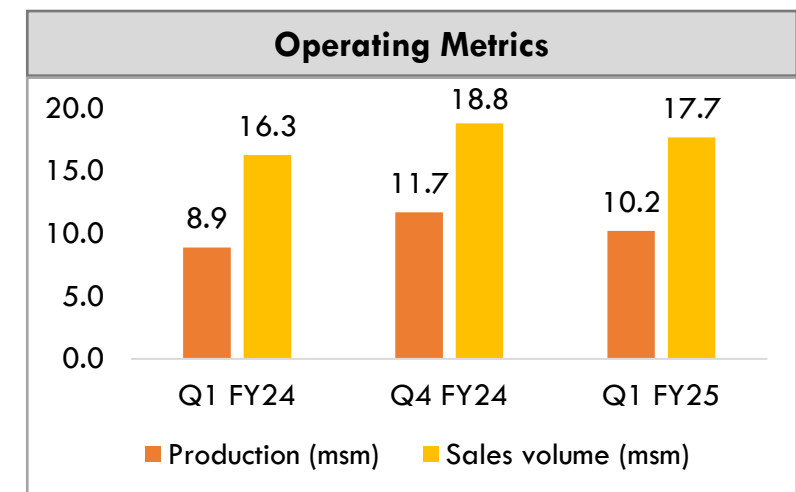
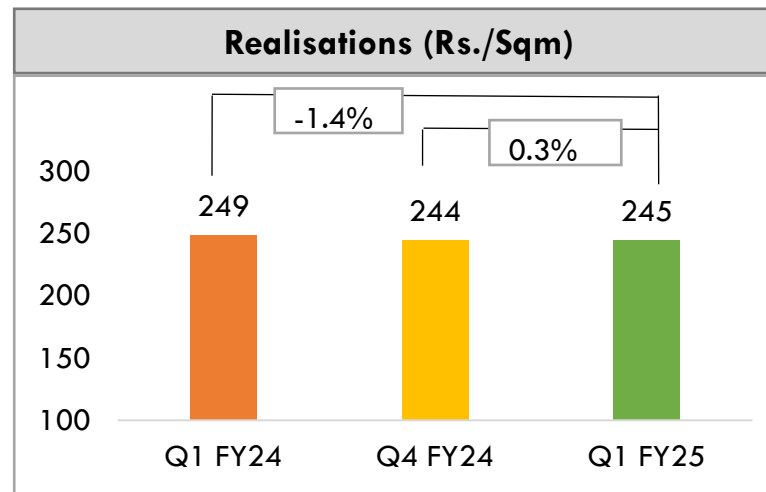
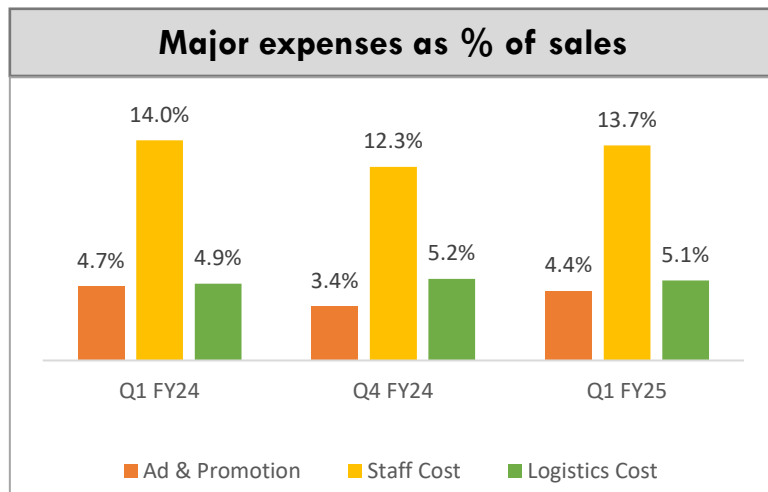
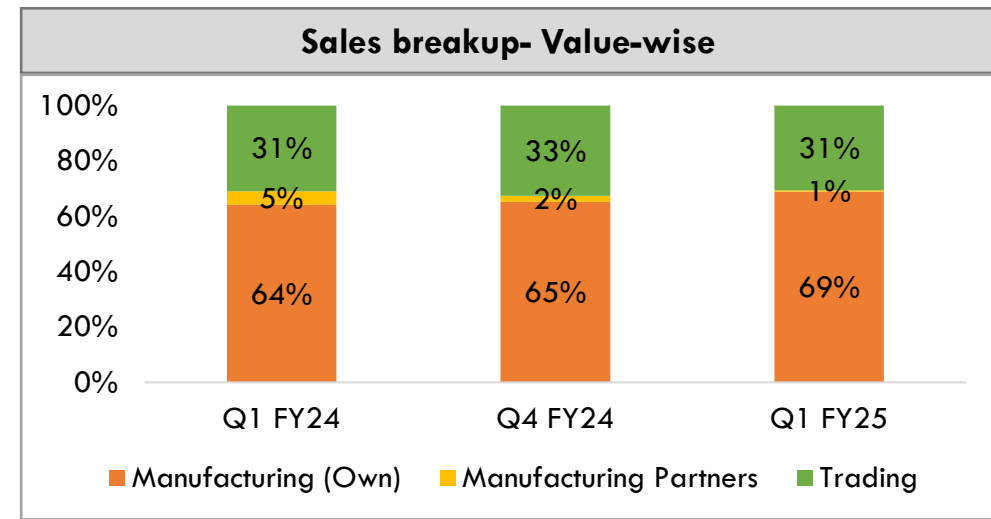
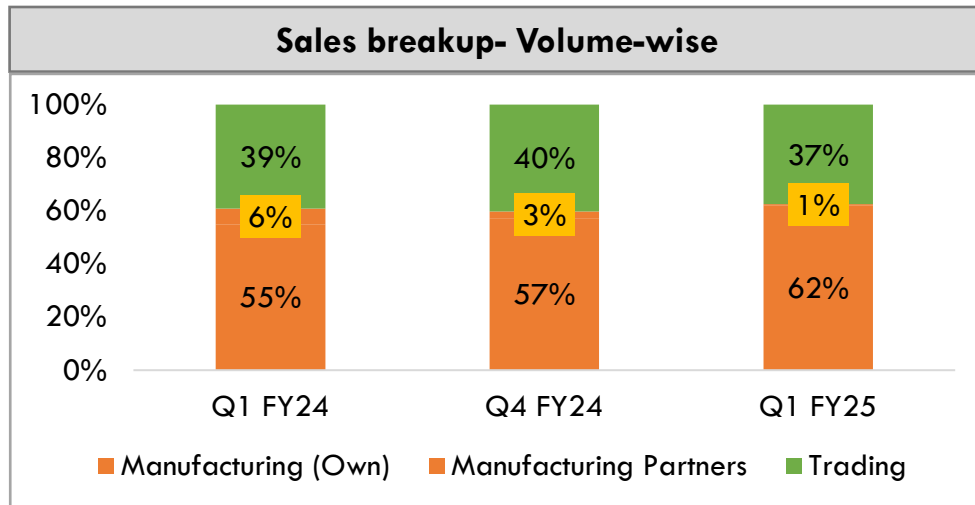
Plywood Business[^] (Standalone +Subsidiaries) Ratios



*Annualised for non-year ending periods.

[^]Plywood business is a sum of standalone & subsidiaries (after eliminations)

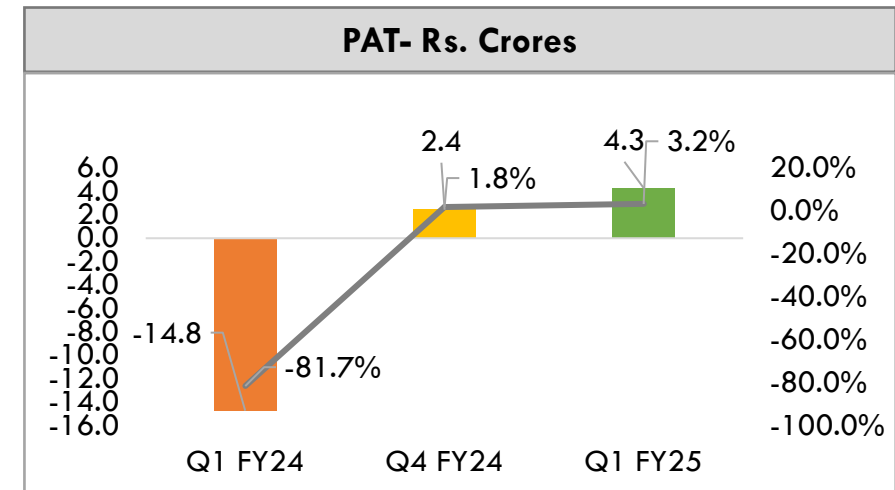
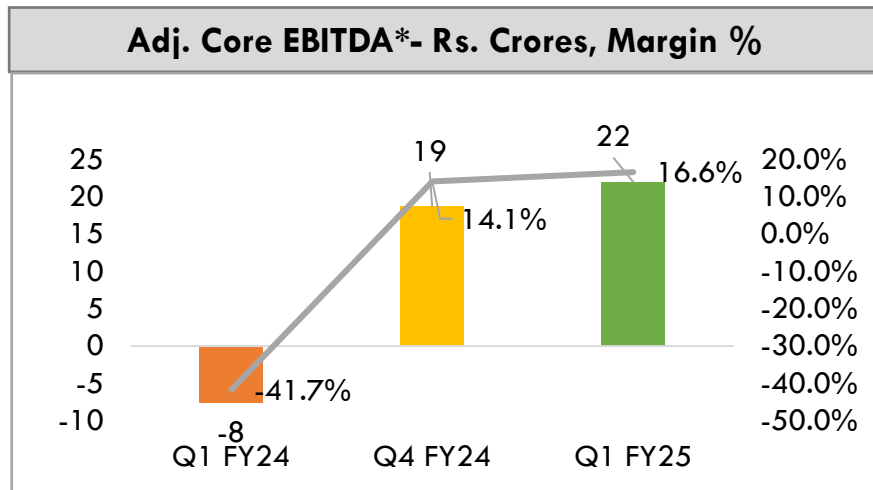
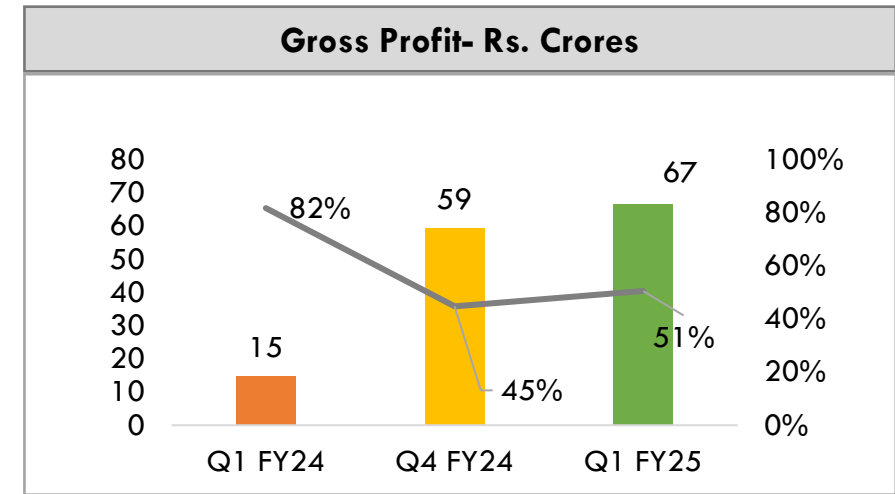
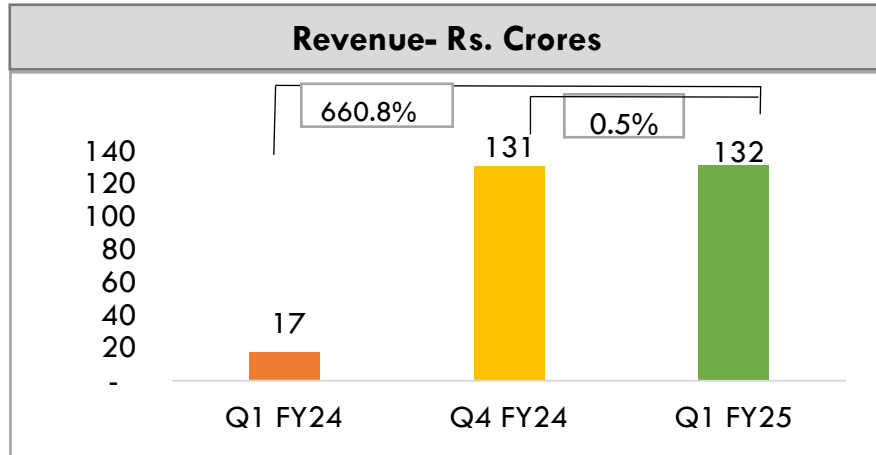
Plywood Business[^] (Standalone + Subsidiaries) Operating Metrics Q1 FY25



[^]Plywood business is a sum of standalone & subsidiaries (after eliminations)

Developing a healthy mix of manufacturing & trading portfolio yielding better ROEs

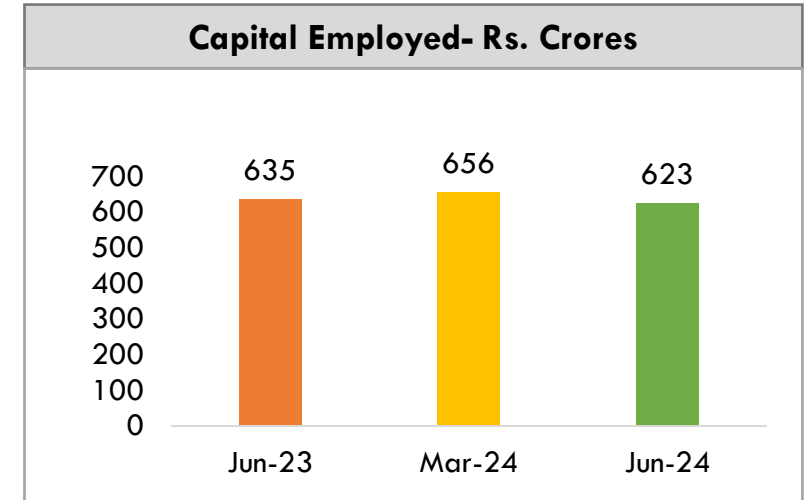
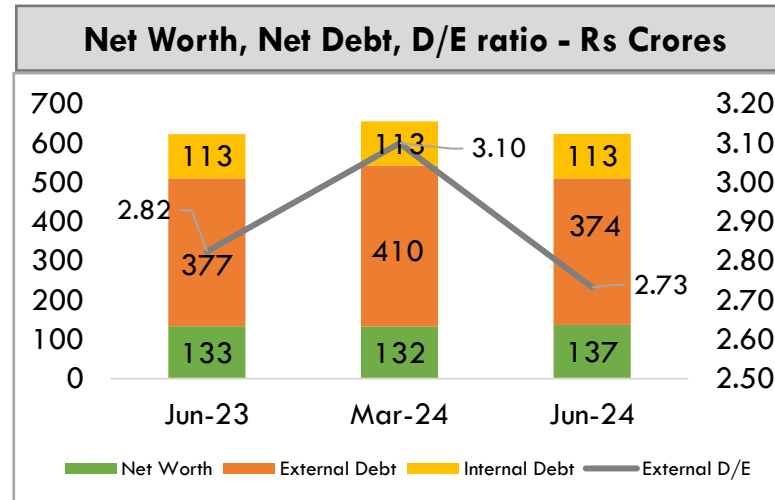
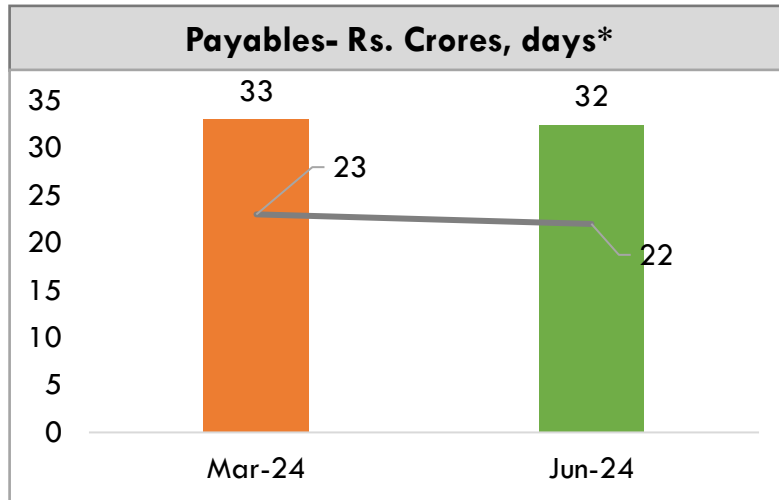
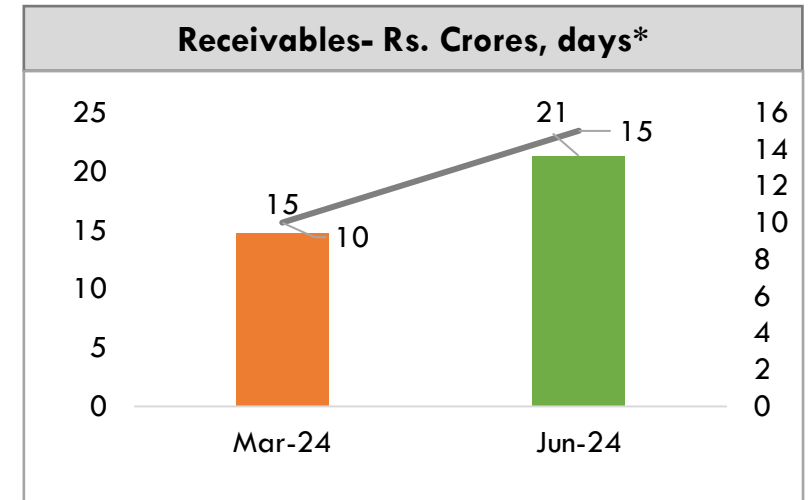
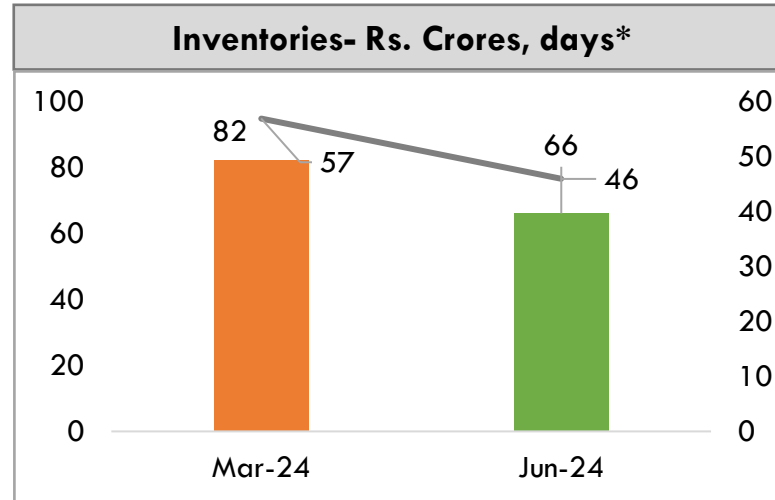
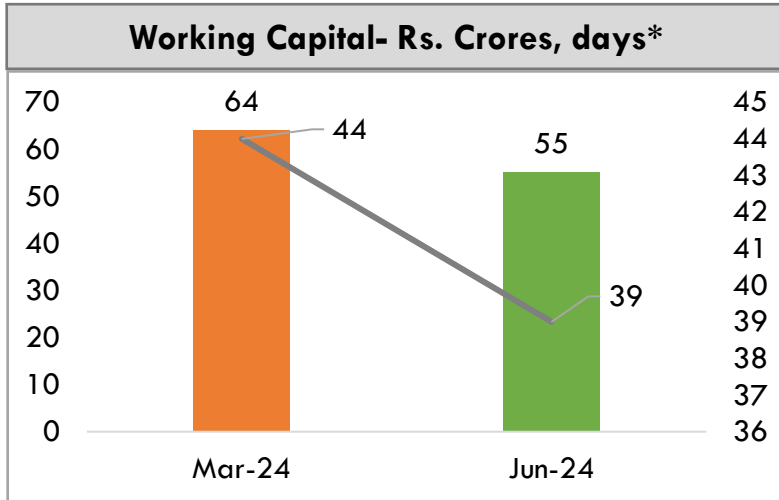
MDF P&L- Q1 FY25



*Adjusted EBITDA changed

EBITDA Margin improvement by 250 bps

MDF Business Ratios



*Annualised for non-year ending periods.

Consolidated Profit & Loss Statement Q1 FY25



Statement of Consolidated Profit and Loss for the three Months ended 30 June 2024					
Sr. No.	Particulars	Three months ended 30.06.2024	Previous Three months ended 31.03.2024	Corresponding Three months ended 30.06.2023 in the previous year	Year ended 31.03.2024
		(Unaudited)	{Refer Note 8}	(Unaudited)	(Audited)
Continuing operations					
1.	Income				
	a) Revenue from operations	58,387.99	59,978.78	43,035.80	2,17,992.09
	b) Other income	574.42	378.70	174.82	1,385.22
	Total Income	58,962.41	60,357.48	43,210.62	2,19,377.31
2.	Expenses				
	a) Cost of materials consumed	22,309.89	25,069.65	16,543.56	88,390.04
	b) Purchase of stock-in-trade	10,670.04	12,125.16	10,696.30	50,412.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,627.09	(338.70)	(1,985.35)	(7,248.19)
	d) Employee benefits expense	7,338.23	6,812.04	6,510.04	27,908.15
	e) Finance costs	1,040.73	900.29	779.36	4,334.57
	f) Depreciation and amortisation expenses	1,498.61	1,454.82	1,112.15	5,451.52
	g) Other expenses	10,651.47	10,544.70	8,558.68	39,850.76
	Total Expenses	55,136.06	56,567.96	42,214.74	2,09,099.40
3.	Profit before share of (loss) of equity accounted investees and tax from Continuing operations (1-2)	3,826.35	3,789.52	995.88	10,277.91
4.	Share of (loss) of equity accounted investees	(454.47)	(68.16)	(33.27)	(131.30)
5.	Exceptional items (Refer Note 4)	-	466.89	-	1,352.64
6.	Profit before tax from continuing operations (3+4+5)	3,371.88	4,188.25	962.61	11,499.25
7.	Tax expense				
	a) Current tax (Refer note 7)	40.23	945.92	737.11	3,468.89
	b) Deferred tax	12.14	(9.13)	(358.68)	(493.65)
	Total tax expense	52.37	936.79	378.43	2,975.24
8.	Profit for the period from continuing operations(6-7)	3,319.51	3,251.46	584.18	8,524.01
Discontinued Operations					
9.	Loss from discontinued Operations before Tax	-	(415.36)	(502.45)	(1,528.70)
10.	Tax expense of discontinued operation	-	-	-	-
11.	Loss for the period from Discontinued operations (9-10)	-	(415.36)	(502.45)	(1,528.70)
12.	Profit for the period (8+11)	3,319.51	2,836.10	81.73	6,995.31
13.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	1.00	36.96	1.00	54.90
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(8.98)	(0.25)	(13.50)
	Items that will be reclassified to profit or loss	0.01	(84.98)	22.48	35.58
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	0.76	(57.00)	23.23	76.98
14.	Total Comprehensive Income for the period (12+13)	3,320.27	2,779.10	104.96	7,072.29

The background features a warm, golden-yellow gradient. On the left side, there are several overlapping semi-circles in shades of red and orange. A trail of yellow butterflies of various sizes and orientations curves across the top of these circles, extending towards the right. The overall aesthetic is clean and modern, with a focus on natural and organic elements.

CORPORATE OVERVIEW

Greenply at a glance



One of the largest
Interior
infrastructure
brands in India

35+
Years of experience
in delivering quality
plywood products

**Listed in NSE &
BSE-Rs. ~4000**
crores
Market Cap

**Wood based products -
Plywood and allied,
Face Veneer, MDF
(upcoming)**

E-0
India's first Zero
Emission plywood



Rated AA-
Long term Debt
Rated A1 +
Short Term Facilities
(**CARE & India
Ratings**)

3000+
Dealer Distribution
Network

1100+
Cities, Towns &
Villages Serviced

**Great Place
to Work**
Three times in a row
(2020, 2021 & 2022)

**Best Green
Manufacturing
Company
2022**
**India's Most Trusted
Brand
2022**

A Growing & resilient organization

Manufacturing Excellence

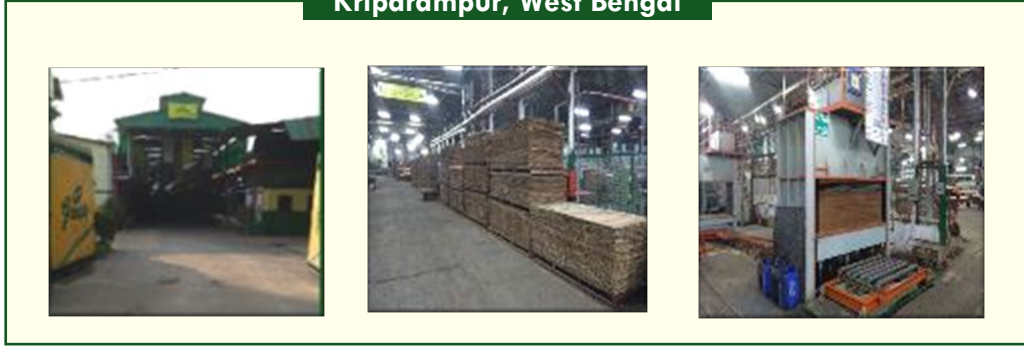


Plywood & allied (Own Manufacturing) Location	Capacity (Mn SqM pa)
Bamanbore, Gujarat	15.80
Sandila, Lucknow (U.P.)	13.50
Kriparampur, West Bengal	11.00
Tizit, Nagaland	8.10
Total plywood & Allied Existing Capacity	48.40

Plywood & allied (Domestic Partner) Location	Capacity (Mn SqM pa)
Bareilly, Uttar Pradesh	~10.00
Hapur, Uttar Pradesh	7.50

MDF Manufacturing Location	Capacity (CBM pa)
Vadodara, Gujarat	2,40,000

Kriparampur, West Bengal



Tizit, Nagaland



Sandila, U.P.



Bamanbore, Gujarat

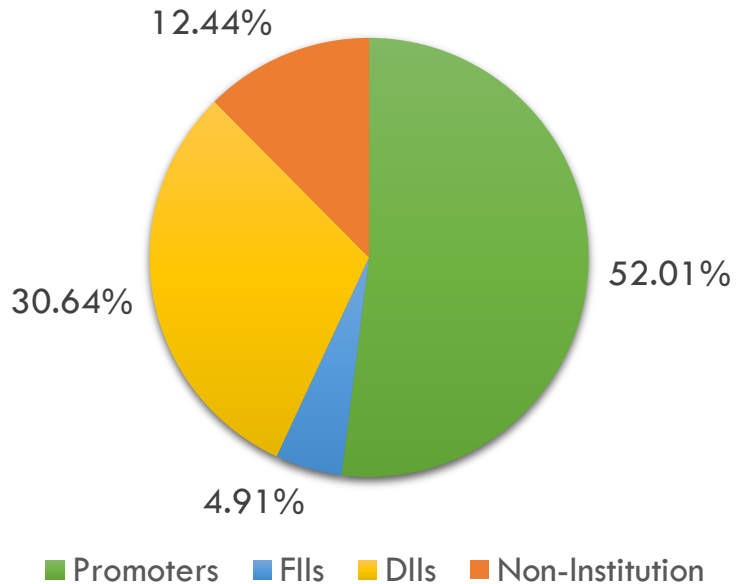


Prudent investing to drive business forward

Ownership & Stakeholder Value Creation



Shareholding Pattern- 30th June 2024



A balanced non promoter stake fostering future optimism

Major Institutional Shareholders - 30th June 2024

Major Institutional Shareholders	Shareholding %
Mirae Asset Mutual Fund	12.74
HDFC Mutual Fund	7.10
Tata Mutual Fund	4.87
Bandhan Mutual Fund	1.83
SBI Contra Fund	1.65
Canara Robeco Mutual Fund	2.21
Union Small CAP Fund	1.18

A diversified holding structure aiming at value creation for shareholders

INTERIOR MDF



APPLICATIONS

It can be used for interior purposes such as furniture, Exhibition, Furniture, handcrafts, Moulded and Shaped Parts (traditional furniture). Various other items like Handicraft Items/Toys

Cabinets, Wall Cladding, Wall Panelling, False Ceiling, Wardrobes, Bookshelves, Partitions, modular furniture, and general fit outs. It also can be used for Machining, Carving, Packaging, Laminate substrates, Tabletops etc.

KEY FEATURES



Made with
PRODIQ NEO TECH



Excellent
Machinability



Homogenous
Interlocking



Borer & Termite
Resistant



Anti-Bacterial, Anti-
Fungal & Anti-Viral



Super Smooth
Surface



Made with
Renewable Energy



Environmental
Friendly



Cost
Effective

EXTERIOR MDF

APPLICATIONS

Ideal for use in kitchen and bathrooms as well as for windows, and double glazing in fills shoe heels etc. Greenply's Exterior Grade Range (IS grade I) is the perfect solution for highly humid environments where dimensional stability is non-negotiable. With exceptional screw retention strength on the face and edges, this versatile range can be moulded, routed, grooved and painted to mimic natural wood.

KEY FEATURES



Made with
PRODIQ NEO TECH



High Strength



Superior
Performance



Borer & Termite
Resistant



Anti-Bacterial, Anti-
Fungal & Anti-Viral



Super Smooth
Surface



Made with
Renewable Energy



Environmental
Friendly



Moisture
Resistant



HDMR 710 MDF

APPLICATIONS

kitchen cupboards, bathroom vanities, laundry cupboards, shelving, and other places that are prone to moisture. Resisting expansion & contraction brought on by high-humid conditions, Greenply's HDF has a homogeneous structure that ensures uniform strength throughout the material. Designed to be used in high humidity situations, it has resistance power against expansion and contract due to humidity. It can also be moulded, profiled, routed, and grooved to meet your specific needs. With high load-bearing capacity, it's manufactured to endure tough usage. It can be painted to look just like wood.

KEY FEATURES



Heavy Duty

Calibrated High Density Product

Borer & Termite Resistant

Anti-Bacterial, Anti-Fungal & Anti-Viral



Super Smooth Surface

Made with Renewable Energy

Environmental Friendly

High Moisture Resistance

PRE - LAMINATED MDF

APPLICATIONS

With a unique surface finish, these boards come in a wide range of colours, textures, and finishes, making them the first choice of customers. Greenply's pre-laminated MDF boards come in both interior and exterior grades, with the exterior grade designed for high-humidity situations where stable dimensions are critical. The pre-laminated HDF 710 HDMR is designed for high-humidity situations, with resistance against expanding and contracting due to humidity. These boards are ideal for use in kitchen cupboards and cabinets, bathroom cabinets, partitions, modular furniture, TV cabinets, wardrobes, tabletops, and more.

KEY FEATURES



Made with
PRODIQ NEO TECH



High Strength



Superior
Performance



Borer & Termite
Resistant



Anti-Bacterial, Anti-
Fungal & Anti-Viral



Stain
Resistance



Wide Range of Colours
and Textures



Environmental
Friendly



High Abrasion
Value



Excellent
Machinability

Boil Pro 500 MDF



APPLICATIONS

A game-changer that redefines the norms of protection and resilience. Meticulously crafted using HydroFireBloc Technology, a revolutionary blend of hydro-repellent and fire-retardant elements, these fire-retardant as well waterproof MDF boards pack innovation serves as your ultimate guardian against the formidable adversaries of water and fire. Restroom Toilet Cubicle, Thermal Insulation, Load Bearing Area – Decking / Warehouse Shelves/ Staircases, Container Floor, Truck Floor, Bus Body Floor, Bathroom Partition, Fire Retardant Application, Flooring, Wall Panelling, Furniture, Fixtures, Modular Kitchen, Wardrobes, Moist Area Furniture

KEY FEATURES

**HYDROFIREBLOC
TECH**



Fire retardant
confirming to IS 5509



Boiling Waterproof



Superior Strength



Made with
PRODIQ NEO TECH



Borer, Fungus &
Termite Resistance



Super Smooth
Surface

CARB P2 MDF

APPLICATIONS

A true marvel born from the amalgamation of state-of-the-art technology and a wealth of industry knowledge spanning decades. Developed within Greenply's cutting-edge facility, these pieces of exceptional MDF sheets redefine the very essence of zero-emission materials, marking a revolutionary milestone in the industry. It can be used at Home, Office & Commercial spaces - Living Room, Kitchen, Study Room, Wardrobe etc.

KEY FEATURES



Low Formaldehyde Emission



Borer, Fungus & Termite Resistance



Super Smooth Surface



Made with PRODIQ NEO TECH



CARB P2 & EPA TSCA Title VI Certified



Made with Renewable Energy



Expanding our ESG footprints



SCS Global Services does hereby certify that an independent audit has been completed and conformity to the applicable standard(s) has been confirmed for:

Greenply Industries Limited

P.O. Box Tizit, DK Mon, Tizit, NL 798602, India

This operation meets all of the necessary qualifications to be certified for the following claim:

Well Managed Group of Plantations Certification

Greenply Industries Limited has been shown to meet all of the necessary qualifications to be certified as a Well-Managed Group of Plantations in accordance with the Forest Stewardship Council's® Principles & Criteria, as elaborated by the FCP Final Interim Standard for Forest Management Certification in India under the FSC V2-1, SCS COC Indicators for FMEs V8-0, FSC-STD-30-005 V1-1, FSC-STD-50-001 V2-0.

For the following product(s):

Melia Dubia, Eucalyptus spp., Dubanga spp., Casuarina spp., and Terminalia spp.

Certificate Code: SCS-FM/COC-007306

Trademark License Code: FSC-C157698

Valid from: 24 February 2021 Expiry date: 23 February 2026



The mark of responsible forestry



This certificate itself does not constitute evidence that a particular product supplied by the certificate holder is FSC certified (or FSC Controlled) (where applicable). Products offered, shipped or sold by the certificate holder are FSC certified (or FSC Controlled) only if they are produced in accordance with the FSC Chain of Custody (COC) standard and are labeled as such. This FSC Chain of Custody (COC) standard is subject to audit and certification by SCS Global Services. The FSC logo is a registered trademark of the Forest Stewardship Council. All other trademarks are the property of their respective owners. SCS Global Services and its personnel are not liable for any claims, damages, or losses arising from the use of this certificate. All other trademarks are the property of their respective owners.



Brendan Grady

Brendan Grady, Director, Forest Management
SCS Global Services
2000 Powell Street, Ste. 600, Emeryville, CA 94608 USA



Brand Campaign - Driving Brand Saliency



TV Campaign :

Presence on lead News, Business, Movie & Regional Channels



Prime-time Impact properties



4 Mn
Reach thru TV

Festive Integrations



Television Visibility



Radio Presence



- Total Radio Spots: 1300+
- Locations: Kolkata, Siliguri, Durgapur & Asansol

Pujo Pandal Visibility



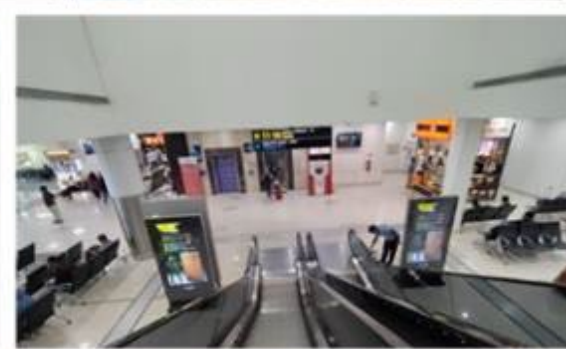
Digital Platforms



Brand Campaign - Driving Brand Saliency



OOH Visibility through High Impact Sites & Innovation



300+ Sites

3 Airport Branding

Metro Train Branding

3D Display

Anamorphic Display

Brand Campaign – SM Engagement, Reach & Consideration through Digital



Teaser | Product Communication | Contextual & Moment Communication



12.8 Mn

21,216



63.7 Mn

Impressions



226 Mn

Video Views



3586K

Clicks



3586K

Reach

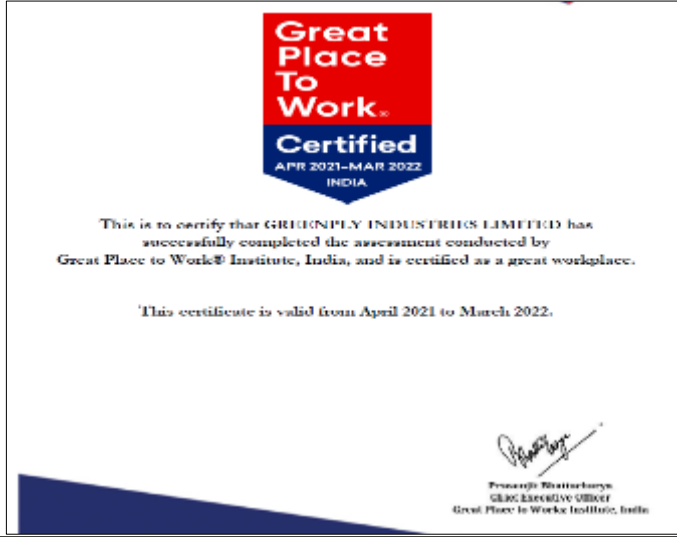
Brand Campaign - In-Shop Visibility & Dealer Engagement



Hero Zone at Select Outlets – 30+ | In-shop Comm – 1200+ outlets | Brand Campaign |
Launch Event – 120+ dealer Engaged



Awards & Recognition



Great Place to Work-Three times in a row (2020, 2021, 2022)



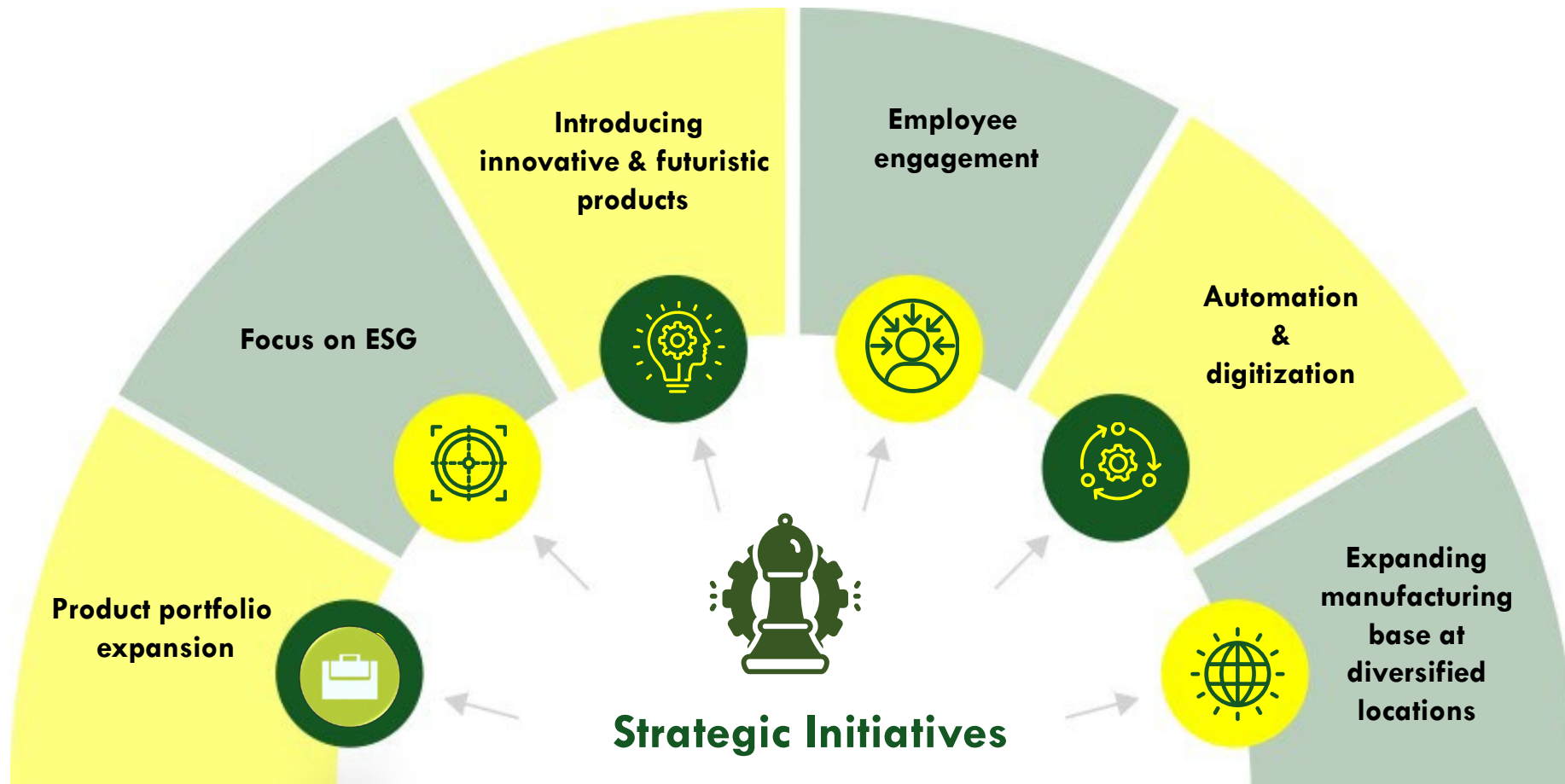
India's Most trusted Brand- 2022



Best Green Manufacturing Company- 2022



Economic Times Sustainable Organisations Award - 2023



Adopting a multi-pronged approach to leverage the emerging opportunity.

For further information, please contact:

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A large graphic on the left side of the slide. It features a stylized sun with a red center and orange and yellow rays. Numerous yellow butterflies are flying around the sun. The text "Thank You!" is written in white, bold, sans-serif font across the bottom of the sun graphic.

Thank You!