

GPIL/2024-25
May 01, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 542857

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

Symbol: GREENPANEL

Dear Sirs,

Sub: Investor Presentation on audited financial results for the quarter and year ended March 31, 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 audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 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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Haryana | Tel No.: +91 124 4784600
Email: info@greenpanel.com
CIN: L20100WB2017PLC265977

Registered Office:
Thapar House, 163 S. P. Mukherjee
Road, Kolkata, West Bengal,
PIN - 700026



GREENPANEL

Greenpanel Industries Limited

India's largest manufacturer of wood panels

Financial Performance Q4 & 12M FY2024



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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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Index

Contents	Page
Greenpanel's snapshot	4
Overview by MD & CEO	5
Our Financial Performance	7

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”*

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

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 (**1820 as on March 31, 2024**).

Listing: The Company was listed on October 23, 2019 and enjoyed a market capitalisation of ₹ **3,860 crores as on March 31, 2024** (NSE closing price of ₹ **314.75**).

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.

Overview by MD & CEO



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MDF Domestic volumes rose by 23% while export volumes fell by 75%. We consciously reduced exports since it was not economical to export at current wood prices and due to fall in international MDF prices. Overall MDF volumes were lower by 7% at 127239 CBM, primarily because of conscious reduction in MDF exports.

MDF EBITDA Margins at 16.4% were impacted by reduction in domestic realisations due to launch of volume-based schemes in Q4 due to increased competition and Higher wood prices

We maintained working capital discipline in a challenging quarter with net working capital at 28 and debtors at 7 days of turnover

Overview by MD & CEO



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“**MDF domestic sales** volumes rose by 23% YoY, export volumes were lower by 75% and overall MDF volumes were lower by 7% at 127239. MDF EBITDA at 16.4% were impacted by reduction in domestic realisations due to launch of volume-based schemes in Q4 and almost 30% upward movement in wood prices from the beginning of the year

“**Plywood** volumes fell by 30% YoY; operating margins at -10.5% were impacted by lower volumes and increase in raw material costs.”

“**Consolidated** operating margins at 14.0% were impacted due to reasons mentioned above.”

“**Working** capital investment increased by 11 days YoY to 28 days as on 31st March 2024.”

“**Net debt** (excluding borrowings for expansion project) stood at negative ₹ 156 crores as on 31st March 2024.” We have paid Rs 350 crores against expansion project till 31st March 2024 (including Rs 200 crores from borrowings)

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

Financial Highlights

Q4 FY2024 v/s Q4 FY2023



Key Ratios (%)	Q4 FY2024	Q4 FY2023
Gross Margin	53.7	53.7
EBITDA Margin	14.0	19.1
EBIT Margin	9.4	15.2
Net Margin	7.5	15.6
Sales Promotion / Net Sales	2.2	2.2
Employee Expenses / Net Sales	9.7	7.2
Logistics Costs / Net Sales	6.3	4.7
EPS (₹)	2.43	5.62

Segment Performance - MDF (Quarter)

Particulars	Q4 FY2024	Q4 FY2023	Growth
Net Sales (₹ Crores)	360.41	386.02	-6.6%
EBITDA Margin	16.4%	21.7%	
EBIT Margin	11.6%	17.5%	
Annual Capacity (CBM)	6,60,000	6,60,000	
Production (CBM)	1,28,353	1,31,694	-2.5%
Sales Volume (CBM) Total	1,27,239	1,37,265	-7.3%
Sales Volume (CBM) Domestic	1,16,434	94,338	23.4%
Sales Volume (CBM) Export	10,804	42,927	-74.8%
Capacity Utilisation	78%	80%	
Blended Realisation (₹/CBM)	28,325	28,122	0.7%
Domestic Realisation (₹/CBM)	29,058	32,978	-11.9%
Export Realisation (₹/CBM)	20,430	17,450	17.1%



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Segment Performance - MDF (12M)

Particulars	12M FY2024	12M FY2023	Growth
Net Sales (₹ Crores)	1401.71	1534.58	-8.7%
EBITDA Margin	19.2%	27.3%	
EBIT Margin	14.2%	22.8%	
Annual Capacity (CBM)	6,60,000	6,60,000	
Production (CBM)	4,90,734	5,12,733	-4.3%
Sales Volume (CBM) Total	4,84,953	5,06,743	-4.3%
Sales Volume (CBM) Domestic	3,91,883	3,85,069	1.8%
Sales Volume (CBM) Export	93,070	1,21,674	-23.5%
Capacity Utilisation	74%	78%	
Blended Realisation (₹/CBM)	28,904	30,283	-4.6%
Domestic Realisation (₹/CBM)	31,412	33,432	-6.0%
Export Realisation (₹/CBM)	18,345	20,317	-9.7%

Segment Performance - Plywood (Quarter)

Particulars	Q4 FY2024	Q4 FY2023	Growth
Net Sales (₹ Crores)	35.67	54.56	-34.6%
EBITDA Margin	-10.5%	0.4%	
EBIT Margin	-13.1%	-1.2%	
Annual Capacity (Mn Sqm)	10.50	10.50	
Production (Mn Sqm)	1.34	1.84	-27.2%
Sales Volume (Mn Sqm)	1.42	2.04	-30.4%
Capacity Utilisation	51%	70%	
Average Realisation (₹/Sqm)	250	268	-6.7%



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Segment Performance - Plywood (12M)

Particulars	12M FY2024	12M FY2023	Growth
Net Sales (₹ Crores)	162.21	243.97	-33.5%
EBITDA Margin	-1.2%	6.9%	
EBIT Margin	-3.5%	5.3%	
Annual Capacity (Mn Sqm)	10.50	10.50	
Production (Mn Sqm)	5.71	7.72	-26.0%
Sales Volume (Mn Sqm)	6.18	8.58	-28.0%
Capacity Utilisation	54%	74%	
Average Realisation (₹/Sqm)	262	284	-7.7%



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Working Capital Hygiene

Particulars (in days)	Q4 FY2024	Q4 FY2023
Inventory	47	31
Receivables	7	9
Payables	26	23
Net Working Capital	28	17



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**GREENPANEL'S NEW TVC FEATURING DELHI CAPITALS PLAYERS
RISHABH PANT, DAVID WARNER & ANRICH NORTJE**



GREENPANEL



HDWR



GREENPANEL



Principal Partner



INDIA'S LARGEST WOOD PANEL MANUFACTURER™

MDF | PRE-LAMINATED MDF
WOODEN FLOORING | PLYWOOD



Thank you

Mr. Vishwanathan Venkatramani

Chief Financial Officer

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