



GREENPANEL

Greenpanel Industries Limited

Financial Performance Q4 & 12M FY 2023



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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”*

Listing: The Company was listed on October 23, 2019 and enjoyed a market capitalisation of ₹ **3,336 crores as on March 31, 2023** (NSE closing price of ₹ **272.05**).

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 (**1864 as on March 31, 2023**).

Overview by MD & CEO



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“MDF Export Volumes rose by 89% while domestic volumes fell by 7%, overall MDF volumes grew by 10%. MDF EBITDA Margins at 22% were impacted by

- a) higher export volumes,**
- b) steep increase in raw material cost**
- c) higher brand spends**
- d) price cuts taken in exports**

We maintained working capital discipline in a challenging quarter with net working capital at 17 days of turnover”



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Overview by MD & CEO

“**MDF sales** volumes rose by 10% YoY, export volumes were up by 89% while domestic volumes fell by 7%. MDF EBITDA Margins at 21.9% were impacted by

- a) higher export volumes
- b) steep increase in raw material cost
- c) higher brand spends at Rs 9.5 crores
- d) price cuts taken in exports

“**Plywood** volumes fell by 17.1% YoY; operating margins at 0.4% were impacted by lower volumes and increase in raw material costs.”

“**Consolidated** operating margins at 19.2% were impacted due to reasons mentioned above.”

“**Working** capital investment reduced by 6 days QoQ and increased by 1 day YoY to 17 days as on 31st March 2023.”

“**Cash Generated** ₹ 53 crores during Q4FY23 Net debt reduced to negative ₹ 187 crores as on 31st March 2023.”

“**Increasing the Greenpanel Brand Value, by associating with Delhi Capitals, an IPL Franchise, as principal sponsor for 3 years.**”

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

Financial Highlights

Q4 FY2023 v/s Q4 FY2022



Key Ratios (%)	Q4 FY2023	Q4 FY2022
Gross Margin	53.7	60.3
EBITDA Margin	19.2	30.5
EBIT Margin	15.3	29.9
Net Margin	15.6	17.5
Sales Promotion / Net Sales	2.2	1.3
Employee Expenses / Net Sales	7.2	7.7
Logistics Costs / Net Sales	4.7	4.8
EPS (₹)	5.62	6.57

Segment Performance - MDF (Quarter)

Particulars	Q4 FY2023	Q4 FY2022	Growth
Net Sales (₹ Crores)	386.02	389.81	-1.0%
EBITDA Margin	21.9%	34.6%	
EBIT Margin	17.7%	30.2%	
Annual Capacity (CBM)	6,60,000	5,63,000	
Production (CBM)	1,31,694	1,22,718	7.3%
Sales Volume (CBM)	1,37,265	1,24,538	10.2%
Capacity Utilisation	80%	78%	
Blended Realisation (₹/CBM)	28,122	31,300	-10.2%
Domestic Realisation (₹/CBM)	32,978	33,320	-1.0%
Export Realisation (₹/CBM)	17,450	22,240	-21.5%



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Segment Performance - MDF (Annual)

Particulars	12M FY2023	12M FY2022	Growth
Net Sales (₹ Crores)	1,534.58	1,329.80	15.4%
EBITDA Margin	27.3%	30.9%	
EBIT Margin	22.9%	25.8%	
Annual Capacity (CBM)	6,60,000	5,63,000	
Production (CBM)	5,12,733	4,89,335	4.8%
Sales Volume (CBM)	5,06,743	4,95,041	2.4%
Capacity Utilisation	78%	87%	
Blended Realisation (₹/CBM)	30,283	26,850	12.8%
Domestic Realisation (₹/CBM)	33,432	29,451	13.5%
Export Realisation (₹/CBM)	20,317	18,941	7.3%

Segment Performance - Plywood (Quarter)

Particulars	Q4 FY2023	Q4 FY2022	Growth
Net Sales (₹ Crores)	54.56	70.46	-22.6%
EBITDA Margin	0.4%	9.2%	
EBIT Margin	-1.2%	7.7%	
Annual Capacity (Mn Sqm)	10.50	10.50	
Production (Mn Sqm)	1.84	2.12	-13.2%
Sales Volume (Mn Sqm)	2.04	2.46	-17.1%
Capacity Utilisation	70%	81%	
Average Realisation (₹/Sqm)	268	286	-6.3%



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Segment Performance - Plywood (Annual)

Particulars	12M FY2023	12M FY2022	Growth
Net Sales (₹ Crores)	243.97	255.94	-4.7%
EBITDA Margin	6.9%	11.0%	
EBIT Margin	5.3%	9.0%	
Annual Capacity (Mn Sqm)	10.50	10.50	
Production (Mn Sqm)	7.72	8.48	-9.0%
Sales Volume (Mn Sqm)	8.58	9.30	-7.7%
Capacity Utilisation	74%	81%	
Average Realisation (₹/Sqm)	284	275	3.3%



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Working Capital Hygiene

Particulars (in days)	Q4 FY2023	Q4 FY2022
Inventory	31	38
Receivables	9	10
Payables	23	32
Net Working Capital	17	16



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Greenpanel - Net Debt Zero - FY23

Particulars (₹ Crores)	Q4FY23	Q3FY23	Q2FY23	Q1FY23	Q4FY22
Gross Borrowings	190.43	194.83	201.65	208.21	282.65
Bank Balances	377.73	339.50	260.38	225.44	222.42
Net Borrowings	(187.30)	(144.67)	(58.73)	(17.23)	60.23

Greenpanel sponsors IPL 2023 Delhi Capitals



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PRINCIPAL PARTNER



MDF KA
DOOSRA NAAM



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Our widened distribution network

2,300+

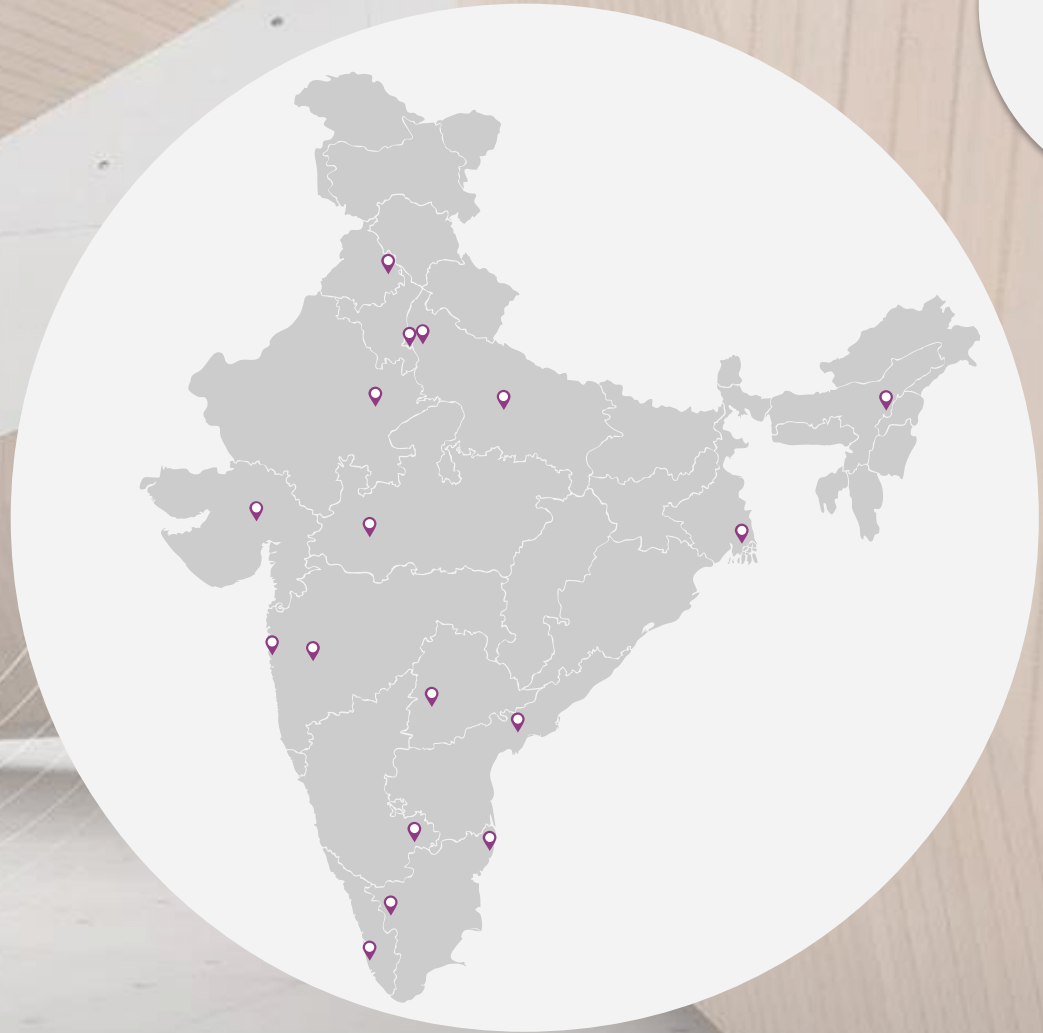
Number of dealers as on 31st March 2023

12,000+

Number of retailers as on 31st March 2023

17

Branches pan-India



Name of physical branches

West & Central: Mumbai, Pune, Indore, Ahmedabad

South: Bangalore, Hyderabad, Kochi, Coimbatore, Chennai, Vijayawada

North: Jaipur, Chandigarh, Lucknow, Ghaziabad, Delhi

East: Kolkata, Guwahati



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Thank you

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