



GREENPANEL

Greenpanel Industries Limited

Financial Performance Q1 FY 2024



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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 ₹ **4,079 crores as on June 30, 2023** (NSE closing price of ₹ **332.60**).

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 gross margins improved over the sequential quarter. MDF Volumes were lower during the quarter due to maintenance shutdown of Rudrapur plant for 19 days during April. We have taken corrective measures to increase volumes in future quarters. MDF EBITDA Margins at 20% were impacted by

- a) Maintenance related shutdown of Rudrapur plant for 19 days in April and
- b) higher brand spends

We maintained working capital discipline although we increased wood inventory to prepare for the monsoon season.”



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Overview by MD & CEO

“**MDF gross margins** improved over the sequential quarter. Sales Volumes were lower during the quarter due to maintenance shutdown of Rudrapur plant for 19 days during April. MDF EBITDA Margins at 20.4% were impacted by

- a) Maintenance Shutdown of Rudrapur Plant
- b) higher brand spends at Rs 14.9 crores (3.9% of sales)
- c) Increase in wood prices

Mix of Value-added products improved by 500 bps y-o-y to 54% of domestic volumes.

“**Plywood** volumes fell by 37% YoY; operating margins at 5.9% were impacted by lower volumes.”

“**Consolidated** operating margins at 18.7% were impacted due to above reasons.”

“**Working** capital investment increased by 10 days QoQ due to increase in wood inventories to prepare for the monsoon season.”

“Net debt stood at negative ₹ 165 crores as on 30th June 2023.”

“**Increasing the Greenpanel Brand Value, by associating with Delhi Capitals, an IPL Franchise, as principal sponsor for 3 years. Global agency Yougov has assessed the media value attributed to the visibility we got at Rs 296 crores.**”

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

Financial Highlights

Q1 FY2024 v/s Q1 FY2023



Key Ratios (%)	Q1 FY2024	Q1 FY2023
Gross Margin	58.1	61.6
EBITDA Margin	18.7	30.0
EBIT Margin	14.0	26.1
Net Margin	9.7	16.8
Sales Promotion / Net Sales	3.9	1.3
Employee Expenses / Net Sales	8.6	7.9
Logistics Costs / Net Sales	5.5	4.6
EPS (₹)	3.04	6.33

Segment Performance - MDF (Quarter)

Particulars	Q1 FY2024	Q1 FY2023	Growth
Net Sales (₹ Crores)	340.17	391.9	-13.2%
EBITDA Margin	20.4%	33.3%	
EBIT Margin	15.4%	29.3%	
Annual Capacity (CBM)	6,60,000	6,60,000	
Production (CBM)	1,21,393	1,33,224	-8.9%
Sales Volume (CBM)	1,15,798	1,25,029	-7.4%
Capacity Utilisation	74%	81%	
Blended Realisation (₹/CBM)	29,376	31,345	-6.3%
Domestic Realisation (₹/CBM)	32,925	33,346	-1.3%
Export Realisation (₹/CBM)	17,945	23,941	-25.0%

Segment Performance - Plywood (Quarter)

Particulars	Q1 FY2024	Q1 FY2023	Growth
Net Sales (₹ Crores)	44.99	70.85	-36.5%
EBITDA Margin	5.9%	11.5%	
EBIT Margin	3.8%	9.7%	
Annual Capacity (Mn Sqm)	10.50	10.50	
Production (Mn Sqm)	1.53	2.35	-34.9%
Sales Volume (Mn Sqm)	1.58	2.51	-37.1%
Capacity Utilisation	58%	90%	
Average Realisation (₹/Sqm)	285	282	1.1%



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Working Capital Hygiene

Particulars (in days)	Q1 FY2024	Q1 FY2023
Inventory	45	36
Receivables	8	8
Payables	26	28
Net Working Capital	27	16

Greenpanel - Net Debt Zero



Particulars (₹ Crores)	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23
Gross Borrowings	160.37	190.43	194.83	201.65	208.21
Bank Balances	325.31	377.73	339.50	260.38	225.44
Net Borrowings	(164.94)	(187.30)	(144.67)	(58.73)	(17.23)

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+

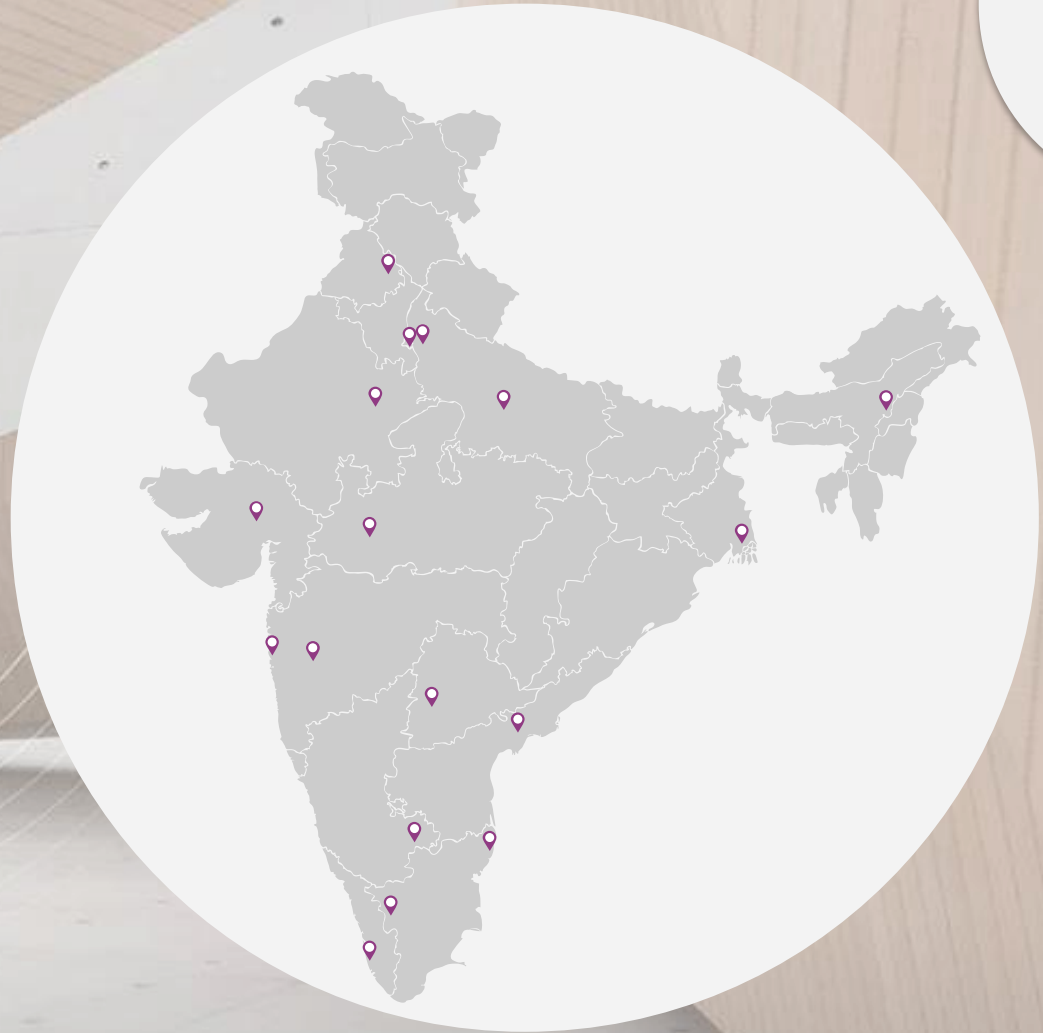
Number of dealers as on 31st March 2023

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

Mr. Vishwanathan Venkatramani

Chief Financial Officer

Greenpanel Industries Limited

Corporate Office: Thapar House, 2nd Floor,
163, S.P. Mukherjee Road, Kolkata - 700 026

Contact: (+91) 97484 00606 / (+91) 033 4084 0600

Email: v.venkat@greenpanel.com

Website: www.greenpanel.com

Mr. Gavin Desa / Mr. Rishab Barar

CDR India

Contact: (+91) 022 6645 1237 / 1235

Email: gavin@cdr-india.com / rishab@cdr-india.com