

GPIL/2023-2024
July 29, 2023

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai-400001
Scrip Code: 542857

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E),
Mumbai - 400051
Symbol - GREENPANEL

Dear Sir/Madam,

Sub: Press Release on unaudited financial results for the quarter ended June 30, 2023

Please find enclosed herewith the Press Release on the unaudited financial results of the Company for the quarter ended June 30, 2023.

Kindly take the above on record.

Thanking You

Yours faithfully
For **GREENPANEL INDUSTRIES LIMITED**

(Lawkush Prasad)
Company Secretary & VP – Legal
ACS:18675

Encl.: As above



**Greenpanel Industries Limited announces Unaudited Consolidated Financial Results
for the quarter ended 30 June 2023**

Consolidated Financial Performance			
Particulars	Q1FY24	Q1FY23	Growth
Net Sales (₹ Crores)	385.16	462.75	-16.77%
EBITDA (₹ Crores)	72.16	138.79	-48.01%
EBITDA %	18.74%	29.99%	-1125 bps
Profit after Tax (₹ Crores)	37.26	77.60	-51.98%
Profit after Tax %	9.67%	16.77%	-710 bps
EPS (₹)	3.04	6.33	

MDF Segment - Financial Performance			
Particulars	Q1FY24	Q1FY23	Growth
Net Sales (₹ Crores)	340.17	391.90	-13.20%
EBITDA %	20.43%	33.34%	-1291 bps
Sales Volume (CBM)	1,15,798	1,25,029	-7.38%
Capacity Utilisation	74%	81%	

Plywood Segment - Financial Performance			
Particulars	Q1FY24	Q1FY23	Growth
Net Sales (₹ Crores)	44.99	70.85	-36.50%
EBITDA %	5.90%	11.51%	-561 bps
Sales Volume (Million Sqm)	1.58	2.51	-37.05%
Capacity Utilisation	58%	90%	

Particulars	Q1FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
Gross Borrowings (₹ Crores)	160.37	190.43	194.83	201.65	208.21
Bank Balances (₹ Crores)	325.31	377.73	339.50	260.38	225.44
Net Borrowings (₹ Crores)	-164.94	-187.30	-144.67	-58.73	-17.23

GREENPANEL INDUSTRIES LIMITED

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

Corporate Identity Number: L20100AS2017PLC018272

Phone: +91 33 4084 0600 | Website: www.greenpanel.com | E-mail: investor.relations@greenpanel.com

National, July, 28, 2023 – Greenpanel Industries Limited, India’s largest wood panel manufacturer, today announced its unaudited consolidated financial results for the quarter ended 30 June 2023.

Speaking about the financial results, Mr. Shobhan Mittal, Managing Director and Chief Executive Officer, Greenpanel Industries Limited said, “MDF gross margins improved over the sequential quarter. Sales Volumes were lower during the quarter due to the maintenance shutdown of Rudrapur plant for 19 days during April 2023. MDF EBITDA Margins at 20.4% were impacted by:

- a) Maintenance Shutdown of Rudrapur Plant for 19 days in April 2023;
- b) Higher brand spends at ₹ 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% y-o-y in Q1FY24; operating margins at 5.9% were impacted by lower volumes.

Consolidated operating margins for Q1FY24 at 18.7% were impacted due to the above reasons.”

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

Net debt reduced to negative ₹ 165 crores as on 30 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 ₹ 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 Performance Q1FY24 vs Q1FY23:

Net sales during Q1FY24 was ₹ 385.16 crores compared to ₹ 462.75 crores in Q1FY23. MDF Sales fell by 13.2% at ₹ 340.17 crores and contributed 88% of the topline. MDF export volumes grew by 3.1% at 27,430 CBM, domestic volumes were down 10.2% at 88,368 CBM and overall MDF volumes were low by 7.4% at 1,15,798 CBM. MDF domestic revenues were ₹ 290.95 crores while exports contributed ₹ 49.22 crores.

Domestic realisations were lower by 1.3% at ₹ 32,925 per CBM while export realisations were lower by 25.0% at ₹ 17,945 per CBM. Blended MDF realisations were lower by 6.3% at ₹ 29,376 per CBM.

Uttarakhand MDF plant operated at 69% and Andhra Pradesh MDF plant operated at 76% with blended capacity utilisation at 74% on capacity of 6,60,000 CBM. Plywood sales had de-growth of 36.5% at ₹ 44.99 crores. Plywood sales volumes were lower by 37.3% at 1.58 million square metres and the unit operated at 58% during the quarter. Plywood Sales realisations were up by 1.1% at ₹ 285 per square metre.

In Q1FY24, gross margin fell by 350 bps YOY at 58.1%. EBITDA margins were down by 1125 bps at 18.7%. MDF export realisations were lower by 25% due to reduction in the international prices.

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About Greenpanel Industries Limited:

Greenpanel is India's largest manufacturer of wood panels with two state-of-the-art manufacturing facilities located in Rudrapur (Uttarakhand) and Chittoor (Andhra Pradesh). These facilities are equipped with cutting-edge technology and German machinery to produce high-quality wood panels (MDF, Pre-laminated MDF, Wooden Flooring & Plywood) delivering unmatched product quality while enhancing our efficiencies.

Driven by a passion for innovation, customer satisfaction and a commitment to quality, Greenpanel continues to set new standards in the wood panel industry in India. The brand is dedicated to exploring limitless possibilities in the arena of wood paneling and providing new generation wood solutions to a range of end-users. Greenpanel's exceptional product quality, durability, and aesthetic appeal have made it the preferred choice of architects, interior designers, carpenters and homeowners seeking high-quality wood panels.

The company is in process of setting up a brownfield manufacturing facility for additional MDF production of 2,31,000 CBM at Chittoor, Andhra Pradesh, which is expected to be commissioned by Q1FY25. The Company has been accorded the status of "Two Star Export House" under the Foreign Trade Policy 2015-2020.

As a company, we at Greenpanel are proud of our commitment to sustainability and environmental responsibility. We have taken several measures to ensure that our operations are environmentally friendly, including investing in superior technologies, utilizing renewable resources, and increased focus in mass plantations.

Additionally, we have obtained credibility-enhancing certifications and implemented responsible effluents treatment to further minimize our environmental impact. By prioritizing sustainability in our operations, we hope to contribute to a cleaner and healthier environment for future generations.

For more information, please visit us at: <https://www.greenpanel.com/>

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