



GREENPANEL

Greenpanel Industries Limited

India's largest manufacturer of wood panels

Financial Performance Q2 & H1 FY2024

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.



GREENPANEL

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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”*

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

Listing: The Company was listed on October 23, 2019 and enjoyed a market capitalisation of ₹ **4,659 crores as on September 30, 2023** (NSE closing price of ₹ **379.95**).

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 Export Volumes rose by 24% while domestic volumes fell by 9%, overall MDF volumes fell by 2%. MDF EBITDA Margins at 21.2% were impacted by:

- a) steep increase in raw material cost
- b) higher import volumes,
- c) Increase in domestic competition

We maintained working capital discipline in a challenging quarter with net working capital at 26 and debtors at 6 days of turnover”



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Overview by MD & CEO

“**MDF export sales** volumes rose by 24% YoY, domestic volumes were lower by 9% and overall MDF volumes were down by 2%. MDF EBITDA at 21.2% were impacted by

- a) Steep increase in raw material cost
- b) Higher import volumes
- c) Increase in domestic competition

“**Plywood** volumes fell by 19.6% YoY; operating margins at 1.6% were impacted by lower volumes and increase in raw material costs.”

“**Consolidated** operating margins at 19.1% were impacted due to reasons mentioned above.”

“**Working** capital investment increased by 2 days YoY to 26 days as on 30th September 2023.”

“**Cash Generated** ₹ 59.5 crores during Q2FY24. Net debt stood at negative ₹ 179 crores as on 30th September 2023.”

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

Financial Highlights

Q2 FY2024 v/s Q2 FY2023



Key Ratios (%)	Q2 FY2024	Q2 FY2023
Gross Margin	55.5	58.6
EBITDA Margin	19.1	27.3
EBIT Margin	14.4	23.3
Net Margin	10.3	15.9
Sales Promotion / Net Sales	0.8	0.9
Employee Expenses / Net Sales	8.9	7.9
Logistics Costs / Net Sales	5.0	4.5
EPS (₹)	3.34	5.91

Segment Performance - MDF (Quarter)

Particulars	Q2 FY2024	Q2 FY2023	Growth
Net Sales (₹ Crores)	354.51	395.09	-10.3%
EBITDA Margin	21.2%	30.4%	
EBIT Margin	16.3%	26.0%	
Annual Capacity (CBM)	6,60,000	6,60,000	
Production (CBM)	1,18,760	1,22,627	-3.2%
Sales Volume (CBM)	1,23,615	1,26,232	-2.1%
Capacity Utilisation	72%	74%	
Blended Realisation (₹/CBM)	28,679	31,299	-8.4%
Domestic Realisation (₹/CBM)	32,771	33,554	-2.3%
Export Realisation (₹/CBM)	17,538	22,906	-23.4%



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Segment Performance - MDF (6M)

Particulars	6M FY2024	6M FY2023	Growth
Net Sales (₹ Crores)	694.68	787.00	-11.7%
EBITDA Margin	20.8%	31.8%	
EBIT Margin	15.8%	27.5%	
Annual Capacity (CBM)	6,60,000	6,60,000	
Production (CBM)	2,40,153	2,55,851	-6.1%
Sales Volume (CBM)	2,39,413	2,51,260	-4.7%
Capacity Utilisation	73%	78%	
Blended Realisation (₹/CBM)	29,016	31,322	-7.4%
Domestic Realisation (₹/CBM)	32,847	33,451	-1.8%
Export Realisation (₹/CBM)	17,722	23,422	-24.3%

Segment Performance - Plywood (Quarter)

Particulars	Q2 FY2024	Q2 FY2023	Growth
Net Sales (₹ Crores)	43.19	61.03	-29.2%
EBITDA Margin	1.6%	7.3%	
EBIT Margin	-0.6%	5.6%	
Annual Capacity (Mn Sqm)	10.50	10.50	
Production (Mn Sqm)	1.32	1.79	-26.3%
Sales Volume (Mn Sqm)	1.64	2.04	-19.6%
Capacity Utilisation	50%	68%	
Average Realisation (₹/Sqm)	263	299	-12.0%



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Segment Performance - Plywood (6M)

Particulars	6M FY2024	6M FY2023	Growth
Net Sales (₹ Crores)	88.17	131.88	-33.1%
EBITDA Margin	3.8%	9.5%	
EBIT Margin	1.7%	8.0%	
Annual Capacity (Mn Sqm)	10.50	10.50	
Production (Mn Sqm)	2.85	4.14	-31.2%
Sales Volume (Mn Sqm)	3.22	4.56	-29.4%
Capacity Utilisation	54%	79%	
Average Realisation (₹/Sqm)	274	289	-5.2%



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Working Capital Hygiene

Particulars (in days)	Q2 FY2024	Q2 FY2023
Inventory	43	39
Receivables	6	9
Payables	23	24
Net Working Capital	26	24

Greenpanel - Net Debt Zero – Q2 FY2024



Particulars (₹ Crores)	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23
Gross Borrowings	131.16	160.37	190.43	194.83	201.65
Bank Balances	309.99	325.31	377.73	339.50	260.38
Net Borrowings	(178.83)	(164.94)	(187.30)	(144.67)	(58.73)

Greenpanel is a Three Star Export House



Government of India / भारत सरकार
Ministry of Commerce and Industry / वाणिज्य और उद्योग मंत्रालय
Department of Commerce / वाणिज्य विभाग
Directorate General of Foreign Trade / विदेश व्यापार महानिदेशालय

मान्यता प्रमाणपत्र
Certificate of Recognition

तीन सितारा निर्यात हाउस
Three Star Export House



मेसर्स GREENPANEL INDUSTRIES LIMITED

(आई ई सी AAHCG1211B जिनका आयकर पैन AAHCG1211B) को विदेश व्यापार नीति , 2023 के प्रावधानों के अनुसार तीन सितारा निर्यात सदन का स्तर प्रदान किया जाता है | यह प्रमाण पत्र, प्रक्रिया पुस्तक(2023) में दी गयी शर्तों के निहित 5 वर्षों की अवधि के लिए दिनांक 01/10/2023 से 31/03/2028 तक वैध होगा ।

M/s GREENPANEL INDUSTRIES LIMITED

(IEC AAHCG1211B having Income Tax PAN AAHCG1211B) are hereby accorded the status of Three Star Export House in accordance with the provisions of the Foreign Trade Policy,2023 . This Certificate is valid for a period of 5 years effective from 01/10/2023 to 31/03/2028 subject to the conditions prescribed in Hand Book of Procedures (2023)

तारीख /Date: 10/10/2023

स्थान /Place: WEST BENGAL

(फ़ाइल /File No.): KOLSTATAPPLY00000227AM24

This is a system generated digital certificate and it can be verified by scanning the QR Code or by UDIN on the DGFT Website (<https://www.dgft.gov.in>).

HARDEEP SINGH
Additional DGFT

Greenpanel wins the Harit Bharat Award for Awareness in the Manufacturing Category



GREENPANEL

This recognition reaffirms our commitment to sustainability through clonal plantation and our persistent pursuit of ecologically responsible future.





GREENPANEL

Our widened distribution network

2,300+

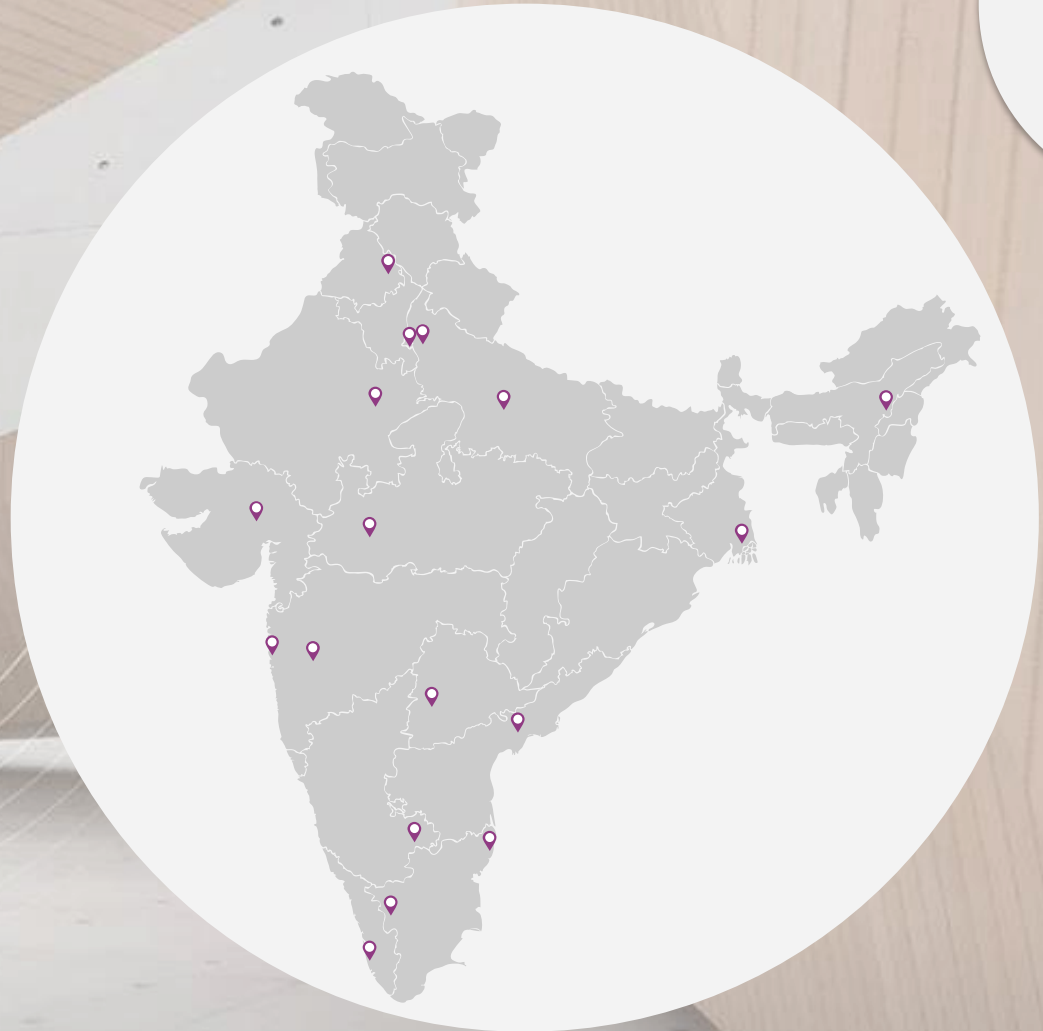
Number of dealers as on 31st March 2023

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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