

GPIL/2024-25
May 22, 2025

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 the audited financial results for the quarter and year ended March 31, 2025

Pursuant to the regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation on the audited financial results of the Company for the quarter and year ended March 31, 2025.

Kindly take the above on records.

Thanking you,

Yours Faithfully,

For **Greenpanel Industries Limited**

(Lawkush Prasad)
Company Secretary & VP - Legal
ACS 18675

Greenpanel Industries Limited

Registered & Corporate Office

DLF Downtown, Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurugram - 122002, Haryana, India
Tel No.: +91-124 4784 600 | Email: info@greenpanel.com | CIN : L20100HR2017PLC127303

www.greenpanel.com | Connect with us on    



Greenpanel Industries Limited

India's largest manufacturer of wood panels

Financial Performance
Q4 & 12M FY2025

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.



Index

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

Greenpanel's snapshot



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 ₹ **2,782 crores as on March 31, 2025** (NSE closing price of ₹ **226.90**).

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 (**1700 as on March 31, 2025**).

Overview by MD & CEO



“MDF domestic volumes in Q4 fell by 25% y-o-y. MDF EBITDA Margins for Q4 at 16.3% were higher due to Government Grants under EPCG scheme.

We maintained working capital discipline in a challenging quarter with net working capital at 36 and debtors at 11 days of turnover”

Overview by MD & CEO

“MDF domestic sales volumes for Q4 fell by 25% YoY. MDF EBITDA margin for Q4 at 16.3% were higher due to Government Grant under EPCG Scheme.

“Plywood volumes for Q4 were lower by 12.1% y-o-y. Ebitda Margin were higher due to lower provision for turnover discounts at the year-end since many dealers could not achieve volume targets.”

“Consolidated operating margins at 15.9% were higher due to reasons mentioned above.”

“Working capital investment increased by 8 days YoY to 36 days as on 31st March 2025

mainly due to an increase in Inventory days.”

“Net debt stood at ₹ 165 crores as on 31st March 2025, inclusive of Rs 336 crores for expansion project.”

“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

Q4 FY2025 v/s Q4 FY2024



Key Ratios (%)	Q4 FY2025	Q4 FY2024
Gross Margin	44.6	53.7
EBITDA Margin	15.9	14.0
EBIT Margin	10.0	9.4
Net Margin	8.7	7.5
Sales Promotion / Net Sales	0.8	2.2
Employee Expenses / Net Sales	10.0	9.7
Logistics Costs / Net Sales	5.7	6.3
EPS (₹)	2.40	2.43

Segment Performance - MDF (Quarter)

Particulars	Q4 FY2025	Q4 FY2024	Growth
Net Sales (₹ Crores)	305.17	360.41	-15.3%
EBITDA Margin	16.3%	16.4%	
EBIT Margin	10.2%	11.6%	
Annual Capacity (CBM)	6,61,899	6,60,000	
Production (CBM)	98,887	1,28,353	-23.0%
Domestic Sales Volume (CBM)	87,400	1,16,435	-24.9%
Exports Sales Volume (CBM)	14,458	10,804	33.8%
Total Sales Volume (CBM)	1,01,858	1,27,239	-19.9%
Capacity Utilisation	60%	78%	
Blended Realisation (₹/CBM)	29,961	28,325	5.8%
Domestic Realisation (₹/CBM)	31,214	29,058	7.4%
Export Realisation (₹/CBM)	22,389	20,430	9.6%

Segment Performance - MDF (12M)

Particulars	12M FY2025	12M FY2024	Growth
Net Sales (₹ Crores)	1,258.69	1,401.71	-10.2%
EBITDA Margin	11.7%	19.2%	
EBIT Margin	5.8%	14.2%	
Annual Capacity (CBM)	6,61,899	6,60,000	
Production (CBM)	4,33,279	4,90,734	-11.7%
Sales Volume (CBM)	4,38,551	4,84,953	-9.6%
Capacity Utilisation	65%	74%	
Blended Realisation (₹/CBM)	28,701	28,904	-0.7%
Domestic Realisation (₹/CBM)	30,244	31,412	-3.7%
Export Realisation (₹/CBM)	20,740	18,345	13.1%

Segment Performance - Plywood (Quarter)

Particulars	Q4 FY2025	Q4 FY2024	Growth
Net Sales (₹ Crores)	33.77	35.67	-5.3%
EBITDA Margin	12.1%	-10.5%	
EBIT Margin	8.9%	-13.1%	
Annual Capacity (Mn Sqm)	9.00	10.50	
Production (Mn Sqm)	0.95	1.34	-29.1%
Sales Volume (Mn Sqm)	1.25	1.42	-12.0%
Capacity Utilisation	42%	51%	
Average Realisation (₹/Sqm)	270	250	8.0%

Segment Performance - Plywood (12M)

Particulars	12M FY2025	12M FY2024	Growth
Net Sales (₹ Crores)	135.19	162.21	-16.7%
EBITDA Margin	3.9%	-1.2%	
EBIT Margin	0.9%	-3.5%	
Annual Capacity (Mn Sqm)	9.00	10.50	
Production (Mn Sqm)	4.25	5.71	-25.6%
Sales Volume (Mn Sqm)	5.22	6.18	-15.5%
Capacity Utilisation	47%	54%	
Average Realisation (₹/Sqm)	259	262	-1.1%

Working Capital Hygiene

Particulars (in days)	Q4 FY2025	Q4 FY2024
Inventory	52	47
Receivables	11	7
Payables	27	26
Net Working Capital	36	28

Greenpanel - Net Debt



Particulars (₹ Crores)	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24
Gross Borrowings	389.81	271.39	297.37	297.37	267.96
Bank Balances	225.31	167.70	200.29	177.46	237.84
Net Borrowings	164.50	103.69	97.08	119.91	30.13



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