



GIL/2016-17
January 24, 2017

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Scrip Code: 526797

The Manager

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
Symbol - GREENPLY

Dear Sir/Madam,

Sub: Un-audited Financial Results for the quarter and nine months ended 31st December, 2016

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Un-audited Financial Results along with Segment wise Revenue, Results and Capital Employed of the Company for the quarter and nine months ended 31st December, 2016, duly approved and taken on record by the Board of Directors at its meeting held on 24th January, 2017.

The meeting was commenced at 12:15 p.m. and concluded at 2:00 p.m.

Further, the Statutory Auditors of the Company have carried out "Limited Review" of the above results and the Limited Review Report is attached for your record.

The above Limited Review Report and results are also available on the website of the Company viz. www.greenply.com.

Thanking you,

Yours faithfully,
For **GREENPLY INDUSTRIES LIMITED**

**KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL**

Encl.: As above

Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23, Chetla Central Road, Kolkata - 700027, West Bengal, India
T : +91 33 30515000 F : +91 33 30515010 | Toll Free : 1800-103-4050 Whatsapp : 9007755000

E : sales.ply@greenply.com Web : www.greenplyplywood.com | www.greenply.com | www.askgreenply.com

Registered Office : Makum Road, Tinsukia - 786125, Assam, India | Corporate Identity Number : L20211AS1990PLC003484

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GREENPLY INDUSTRIES LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of GREENPLY INDUSTRIES LIMITED ("the Company") for the Quarter and nine months ended 31st December, 2016 and the financial statements for the year ended 31st March, 2016 as restated as per Ind-AS, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CED/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (IND-AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted or stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CED/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of Signature: Kolkata
Dated: 24th January, 2017.



For D. DHANDARIA & COMPANY
Chartered Accountants
ICAI Firm Reg. No. **306147E**


(Dindayal Dhandaria)
Partner
Membership No. **010928**

GREENPLY INDUSTRIES LIMITED

Regd. Office : Makum Road, Tinsukia, Assam - 786 125

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Phone : +91 33 3051 5000 Fax : +91 33 3051 5010

Website : www.greenply.com E-mail : investors@greenply.com

PART I

(₹ in lacs)

Statement of Standalone Un-audited Financial Results for the quarter and nine-months ended 31st December, 2016

Sl. No.	Particulars	Quarter ended			Nine-month ended		Year ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Unaudited)
1	Income from Operations						
	(a) Gross Sales/Income from Operations	38449.76	46648.61	43372.30	129252.62	124717.59	171349.48
	(b) Other Operating Income	85.47	54.09	14.56	156.91	30.38	76.04
	Total income from operations	38535.23	46702.70	43386.86	129409.53	124747.97	171425.52
2	Expenses						
	a) Cost of materials consumed	14608.56	18843.16	17553.23	51667.58	51721.09	70149.64
	b) Purchase of Stock-in-trade	5268.86	6177.90	5014.31	16503.11	14460.08	20381.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1164.12)	(1566.50)	921.38	(3440.10)	425.27	1519.18
	d) Excise Duty Expense	2571.62	3185.13	1650.07	8420.16	4950.64	6776.51
	e) Employee benefits expense	4010.79	4310.64	4230.44	12818.38	12559.94	16543.24
	f) Depreciation and amortisation expense	1212.59	1220.20	1243.73	3647.35	3668.00	4900.94
	g) Other Expenses	8393.45	9271.70	7567.58	25914.81	23052.94	31968.82
	Total Expenses	34901.75	41442.23	38180.74	115531.29	110837.96	152240.24
3	Profit from operations before other income, finance costs and exceptional Items	3633.48	5260.47	5206.12	13878.24	13910.01	19185.28
4	Other income	276.62	244.05	63.78	749.00	194.23	964.10
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	3910.10	5504.52	5269.90	14627.24	14104.24	20149.38
6	Finance costs	329.72	687.09	671.89	1599.43	2268.79	2891.07
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	3580.38	4817.43	4598.01	13027.81	11835.45	17258.31
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	3580.38	4817.43	4598.01	13027.81	11835.45	17258.31
10	Tax Expenses						
	for Current	(754.81)	(1035.92)	(987.51)	(2798.24)	(2537.29)	(3693.83)
	for Earlier Years	(107.59)	-	-	(107.59)	-	-
	for Deferred	113.80	222.22	(0.07)	563.99	103.26	181.87
	for MAT Credit	(431.65)	(494.28)	(93.84)	(1365.64)	(451.14)	(629.70)
11	Net Profit/(Loss) from ordinary activities after tax	2400.13	3509.45	3516.59	9320.33	8950.28	13116.65
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	2400.13	3509.45	3516.59	9320.33	8950.28	13116.65
14	Other Comprehensive Income, net of tax (OCI)	(103.84)	(14.72)	(37.74)	(92.14)	(113.24)	(150.98)
15	Total Comprehensive Income for the period, net of Tax	2296.29	3494.73	3478.85	9228.19	8837.04	12965.67
16	Paid-up equity share capital (Face value ₹ 1/- per share)	1226.27	1226.27	1206.82	1226.27	1206.82	1206.82
17	Reserves excluding Revaluation Reserves	-	-	-	-	-	60142.92
18	i) Basic EPS (₹) before and after extraordinary items (of ₹ 1/- each)	1.96*	2.88*	2.91*	7.66*	7.42*	10.87
	ii) Diluted EPS (₹) before and after extraordinary items (of ₹ 1/- each)	1.96*	2.88*	2.91*	7.66*	7.42*	10.87

* Not annualised



For GREENPLY INDUSTRIES LIMITED

Shobhan Mittal
SHOBHAN MITTAL
Jt. Managing Director & CEO

GREENPLY INDUSTRIES LIMITED

Regd. Office : Makum Road, Tinsukia, Assam - 786 125

Corporate Identity Number : L20211AS1990PLC003484

Phone : +91 33 3051 5000 Fax : +91 33 3051 5010

Website : www.greenply.com E-mail : investors@greenply.com

Notes:


- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 24th January, 2017. The auditors have carried out "Limited Review" of the above results.
- 2 The Financial results are in compliance with Ind AS pursuant to Ministry of Company Affairs notification notifying the Companies (Indian Accounting Standard) Rules 2015. The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2015 and all the periods have been restated accordingly. A Limited Review by the Statutory Auditors for the current and previous quarters and the year ended 31st March 2016 has been completed. The reconciliation of Net Profit as per Ind AS & I-GAAP has been annexed herewith in Annexure-I.
- 3 The Company has exercised the option available to it under Rule 46A of the Companies (Accounting Standards) (Second Amendment) Rules, 2011 in respect of accounting for fluctuations in foreign exchange relating to "Long Term Foreign Currency Monetary Items". Accordingly, it has adjusted a gain of ₹ 64.01 lacs (gain of ₹ 34.94 lacs during the quarter ended 31st December, 2015) to the cost of its fixed assets on account of such difference arising during the current quarter and has provided for depreciation thereon over the balance useful life of the respective assets. Consequently, the charge to the Profit and Loss Account is effected to that extent.
- 4 In respect of setting-up of new MDF manufacturing unit in Chittoor, Andhra Pradesh, necessary steps are being taken to obtain the remaining statutory approvals/licenses to set-up the Unit. Contracts with the principal Process Equipment Suppliers, Engineering Consultancy Services, major Civil & Fabrication contractors, major Electrical Contractors & Suppliers have been executed/are in the process of execution. Civil construction work is in progress. The said facility is expected to be commissioned in FY 2019.
- 5 In respect of setting-up of new Veneer, Lumber and Panel products manufacturing unit at Nkok SEZ, Gabon, West Africa, through step-down wholly owned subsidiary Greenply Gabon SA, necessary steps are being taken to obtain remaining statutory approvals/licenses to set-up the Unit. Civil construction work is in progress. Orders have been placed for plant & machinery for Veneer unit with the suppliers and the same are in transit.
- 6 The Company has raised ₹ 49,99,99,925 through Qualified Institutional Placement (QIP) of Equity Shares in August 2016. As on 31st December 2016, the Company has so far utilised ₹ 37,81,97,883.10 for the purposes the fund were so raised i.e. setting-up of new MDF manufacturing unit in Chittoor, Andhra Pradesh. Amount of ₹ 12,04,32,906 has been temporarily invested in Mutual Funds and balance amount of ₹ 39,62,954.96 is lying in Current Account with Banks. The Company has received ₹ 25,93,819.06 towards Interest / Income on QIP Fund temporary invested as Fixed Deposit / Mutual Funds and the same is being utilised for the said purposes only.
- 7 The results for the quarter and nine-month ended 31st December, 2016 are available on the BSE Limited (BSE) website (URL: www.bseindia.com/corporates), National Stock Exchange of India Ltd. (NSE) website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.greenply.com/investors).
- 8 The previous periods figures have been regrouped and reclassified wherever necessary.

Place: Kolkata

Dated : 24th January, 2017



By order of the Board


Shobhan Mittal
Joint Managing Director & CEO
(DIN : 00347517)

GREENPLY INDUSTRIES LIMITED
 Regd. Office : Makum Road, Tinsukia, Assam - 786 125
 Corporate Identity Number : L20211AS1990PLC003484
 Phone : +91 33 3051 5000 Fax : +91 33 3051 5010
 Website : www.greenply.com E-mail : investors@greenply.com

Segmentwise Revenue, Results and Capital Employed

(₹ in lacs)

Particulars	Quarter ended			Nine-month ended		Year ended
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Unaudited)
1. Segment Revenue (Gross)						
a) Plywood & Allied Products	28669.17	34019.44	30303.94	94686.89	89632.03	123362.61
b) Medium Density Fibreboards	9597.99	12383.86	12885.76	33954.29	34918.67	47633.71
c) Unallocated	268.07	299.40	197.16	768.35	197.27	429.20
Total	38535.23	46702.70	43386.86	129409.53	124747.97	171425.52
Less: Inter Segment Revenue	-	-	-	-	-	-
Gross Sales/Income from Operations	38535.23	46702.70	43386.86	129409.53	124747.97	171425.52
2. Segment Result [Profit/(Loss) before tax and interest]						
a) Plywood & Allied Products	3087.63	3295.55	2444.18	9242.73	7111.62	10777.86
b) Medium Density Fibreboards	1559.24	3287.98	3407.62	8180.12	9230.66	12618.97
c) Unallocated	(92.86)	(30.47)	(65.47)	(197.18)	(65.47)	(85.79)
Total	4554.01	6553.06	5786.33	17225.67	16276.81	23311.04
Less: (i) Interest	329.72	687.09	671.89	1599.43	2268.79	2891.07
(ii) Other Unallocable expenditure net of unallocable Income	643.91	1048.54	516.43	2598.43	2172.57	3161.66
Total Profit before Tax	3580.38	4817.43	4598.01	13027.81	11835.45	17258.31
3. Segment Assets						
a) Plywood & Allied Products	70633.82	72845.27	71439.95	70633.82	71439.95	70942.96
b) Medium Density Fibreboards	59943.47	52689.76	40542.91	59943.47	40542.91	42175.79
c) Unallocated	6995.29	6036.40	4404.43	6995.29	4404.43	5657.98
Total	137572.58	131571.43	116387.29	137572.58	116387.29	118776.73
4. Segment Liabilities						
a) Plywood & Allied Products	24082.93	25775.62	20839.91	24082.93	20839.91	23833.78
b) Medium Density Fibreboards	6457.99	5785.62	6433.49	6457.99	6433.49	6026.94
c) Unallocated	1881.63	2460.19	1808.84	1881.63	1808.84	1744.19
Total	32422.55	34021.43	29082.24	32422.55	29082.24	31604.91
5. Capital Employed						
a) Plywood & Allied Products	46550.89	47069.65	50600.04	46550.89	50600.04	47109.18
b) Medium Density Fibreboards	53485.48	46904.14	34109.42	53485.48	34109.42	36148.85
c) Unallocated	5113.66	3576.21	2595.59	5113.66	2595.59	3913.79
Total	105150.03	97550.00	87305.05	105150.03	87305.05	87171.82

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 24th January, 2017. The auditors have carried out "Limited Review" of the above results.

Place: Kolkata
 Dated : 24th January, 2017



By order of the Board

Shobhan Mittal
 Shobhan Mittal
 Joint Managing Director & CEO
 (DIN : 00347517)

GREENPLY INDUSTRIES LIMITED

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Website : www.greenply.com E-mail : investors@greenply.com

Annexure-I

(₹ in lacs)

Reconciliation of Net Profit as per Ind AS & I-GAAP

Particulars	Quarter ended		Nine-month ended	Year ended
	31.12.2015	30.09.2015	31.12.2015	31.03.2016
Net Profit after tax for the period as per I-GAAP	3534.44	2723.92	8928.68	13059.12
Derecognition of Depreciation on Leasehold Land being Operating Lease	5.33	5.34	15.94	35.01
Recognition of Amortisation of Leasehold Land being Operating Lease in Other Expenses	(4.68)	(4.68)	(13.99)	(18.63)
Gain/(Loss) on Fair Valuation of Quoted Investments	19.20	1.99	18.95	18.92
Increase/(Decrease) in Profit on sale of Quoted Investments due to Fair Valuation	-	-	-	(43.53)
Gain/(Loss) on Fair Valuation of Biological Assets	(2.54)	0.62	7.30	(3.87)
Recognition of Foreign Exchange Fluctuation Gain/(Loss) as MTM of Forward & IRS Contracts	43.03	(35.16)	(32.93)	(83.83)
Recognition of Provision for Expected Cash Discounts of Outstanding Debtors	(52.97)	6.77	(25.85)	(15.28)
Recognition of Provision for Expected Credit Losses of Outstanding Debtors	(82.57)	6.16	(146.65)	(22.82)
Capitalisation of Finance Cost to Plant, Property & Equipment & Capital Work in Progress	14.46	3.66	24.76	26.52
Derecognition of Administrative Expenses & Exchange Gain from Capital Work in Progress	(9.12)	(5.42)	(17.41)	8.03
Derecognition of Unamortised Expenses pertaining to Scheme of Arrangement	5.05	5.05	15.14	(55.47)
Recognition of Finance Cost from Prepaid Processing Fees accounted on transition date	(22.03)	(23.34)	(71.91)	(90.62)
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	57.72	57.73	173.17	230.89
Deferred Tax impact of Ind AS adjustments	11.27	(6.65)	75.08	72.21
Net Impact of Ind AS adjustments	(17.85)	12.07	21.60	57.53
Actuarial loss on Defined Benefit plans reclassified from Employee Benefit Expense	(57.72)	(57.73)	(173.17)	(230.89)
Deferred Tax impact of Ind AS adjustments	19.98	19.97	59.93	79.91
Net Impact of Ind AS adjustments in OCI	(37.74)	(37.76)	(113.24)	(150.98)
Net Impact of Ind AS adjustments in Total Comprehensive Income	(55.59)	(25.69)	(91.64)	(93.45)
Total Comprehensive Income for the period as per Ind AS	3478.85	2698.23	8837.04	12965.67



For GREENPLY INDUSTRIES LIMITED

Shobhan Mittal
SHOBHAN MITTAL
 Jt. Managing Director & CEO



GIL/2016-17
January 24, 2017

The Manager

BSE Limited
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Exchange Plaza, Bandra Kurla Complex
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Fax No. 022-2659-8237/8238/8347/8348
Symbol - GREENPLY

Dear Sir/Madam,

Sub: Presentation on un-audited financial results for the quarter and nine months ended 31st December, 2016

With reference to the captioned subject, please find enclosed Presentation on un-audited financial results for the quarter and nine months ended 31.12.2016 in respect of Greenply Industries Limited.

Thanking you,

Yours faithfully,

For **GREENPLY INDUSTRIES LIMITED**

**KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL**

Encl: As above

Greenply Industries Limited

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GREENPLY INDUSTRIES LIMITED

FINANCIAL RESULTS PRESENTATION
9M & Q3 FY 2017



DISCLAIMER

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a 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.

Greenply Industries Limited (GIL) 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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- Financial Highlights
- Results and Segment details
- Segment-wise Performance
- Ind AS Impact
- Management Commentary
- Company Overview
- Outlook
- Annexure



FINANCIAL HIGHLIGHTS – Q3 FY 2017



- **Net Sales down by 14% YoY to Rs. 358.78 crores**
 - Plywood revenues down by 9.1% YoY to Rs. 260.25 crores, contributing 72.5% of net sales
 - MDF revenues fell by 25.6% YoY to Rs 95.85 crores, contributing 26.7% to net sales
 - Wallpaper sales at Rs 2.68 crores, contributing 0.8% to net sales
- **Gross margins expand 410 bps YoY to 47.8%**
 - Led by better product mix, improvement in yield and fall in raw material prices
- **EBITDA margins down by 133 bps YoY to 14.3% due to significant de-growth in topline**
 - Ad expenditure to sales at 3.1% in Q3FY17 compared to 2.8% YoY
- **PAT fell by 31.7% YoY to Rs. 24.00 crores**
 - EPS of Rs. 1.96 in Q3FY17 on enhanced equity (post QIP in August 2016) compared to Rs. 2.91 in Q3FY16 (after adjusting Q3 FY16 EPS for stock split in Q4 of FY16)
- **Working capital cycle decreased by 9 days YOY to 53 days**
- **Net debt to equity at 0.40 as on 31st December, 2016 as compared to 0.53 as on 31st December, 2015. Debt includes Rs 71.69 crores on account of new MDF plant.**

DEMONETISATION EFFECT



- The Real estate segment is seen to have been impacted reflected in a correction in prices and anticipation by buyers of further downside
- Replacement market which primarily is in cash has been impacted to a larger extent than the primary market
- These two factors have led to a slowdown for Building materials too
- Greenply's performance for the quarter under review has consequently been impacted across both its operating segments
 - Plywood has witnessed a relatively lower impact
 - MDF on the other hand has been more severely impacted and has recorded a significant de-growth. This is believed to be a result of demonetisation combined with price cuts being offered across the industry

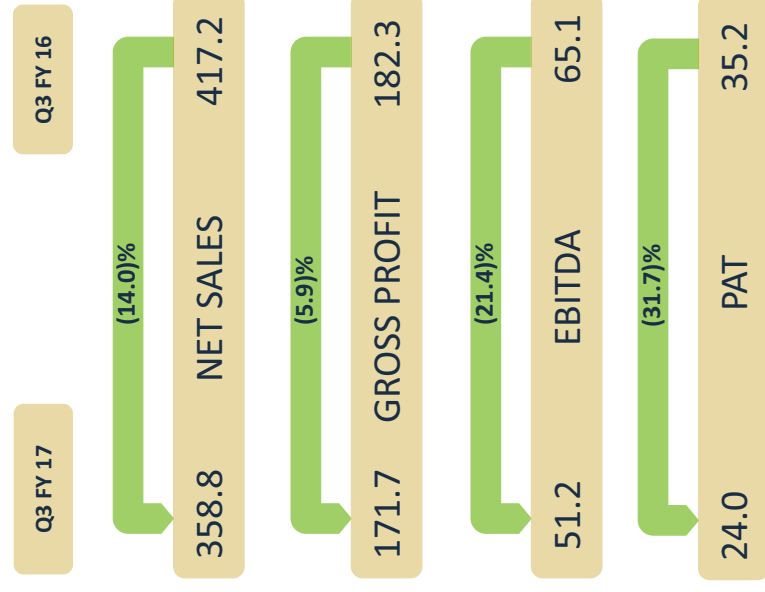
FINANCIAL HIGHLIGHTS – Q3 FY 2017



Key ratios (%)	Q3 FY17	Q3 FY16
Gross Margin	47.8%	43.7%
EBITDA Margin	14.3%	15.6%
EBIT Margin	10.9%	12.6%
Net Margin (*)	6.7%	8.4%
Ad and promotions / Net Sales	3.1%	2.8%
Staff Cost/ Net Sales	11.2%	10.1%
Logistics cost / Net Sales	6.0%	5.6%
EPS (Rs.)	1.96(*)	2.88(**)

(*) EPS adjusted for QIP issue in August 2016.

(**) EPS adjusted for stock split in Q4 FY16



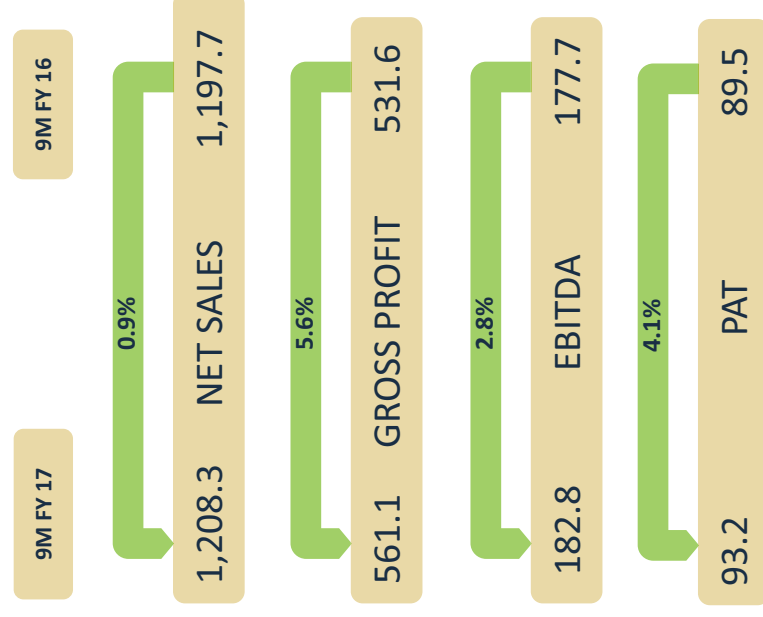
FINANCIAL HIGHLIGHTS – 9M FY 2017



Key ratios (%)	9M FY17	9M FY16
Gross Margin	46.4%	44.4%
EBITDA Margin	15.1%	14.8%
EBIT Margin	12.1%	11.8%
Net Margin (*)	7.7%	7.5%
Ad and promotions / Net Sales	3.3%	3.1%
Staff Cost/ Net Sales	10.6%	10.5%
Logistics cost / Net Sales	5.9%	5.7%
EPS (Rs.)	7.66(*)	7.42(**)

(*) EPS adjusted for QIP issue in August 2016.

(**) EPS adjusted for stock split in Q4 FY16



FINANCIAL HIGHLIGHTS – B/S PERSPECTIVE



Balance Sheet Snapshot (Rs. crore)	Dec 31, 2016	Dec 31, 2015	March 31, 2016
Net worth	745.78	572.21	613.50
Total debt	297.40	302.57	258.81
▪ Long Term Debt (Including Current Maturity)	197.31	141.82	161.81
▪ Short Term Debt	100.09	160.75	97.00
Capital Employed	1,051.50	871.72	871.72
Cash and cash equivalents	13.91	6.32	31.60
Fixed Assets	567.49	540.50	539.66
Receivables	324.68	339.88	332.92
Payables	249.35	226.33	249.03
Inventories	159.06	155.63	138.53

FINANCIAL HIGHLIGHTS – RATIOS



Key Ratios	Dec 31, 2016	Dec 31, 2015	March 31, 2016
Inventory (days)	36	36	31
Debtor (days)	74	78	74
Creditor (days)	57	52	55
Working Capital Turnover (days)	53	62	50
RoE (%)	16.7%	20.9%	21.4%
RoCE – Pre-Tax	18.5%	21.6%	23.1%
RoCE – Post-Tax	13.8%	17.2%	18.4%
RoCE – Pre-Tax (Excl New Investments)	24.6%	22.6%	24.6%
RoCE – Post-Tax (Excl New Investments)	18.4%	17.9%	19.5%
Net Debt / Equity (x)	0.40	0.53	0.42

FINANCIAL RESULTS 9M & Q3 FY 2017



(Rs. in lacs)

Sl. No.	Particulars	QE 31.12.2016	QE 30.09.2016	QE 31.12.2015	9M 31.12.2016	9M 31.12.2015	9M 31.12.2015	VE 31.03.2016
1	Income from Operations							
	(a) Gross Sales/Income from Operations	38,449.76	46,648.61	43,372.30	129,252.62	124,717.59	171,349.48	
	(b) Other Operating Income	85.47	54.09	14.56	156.91	30.38	76.04	
	Total income from operations	38,535.23	46,702.70	43,386.86	129,409.53	124,747.97	171,425.52	
2	Expenses							
	a) Cost of materials consumed	14,608.56	18,843.16	17,553.23	51,667.58	51,721.09	70,149.64	
	b) Purchase of Stock-in-trade	5,268.86	6,177.90	5,014.31	16,503.11	14,460.08	20,381.91	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,164.12)	(1,566.50)	921.38	(3,440.10)	425.27	1,519.18	
	d) Excise Duty Expense	2,571.62	3,185.13	1,650.07	8,420.16	4,950.64	6,776.51	
	e) Employee benefits expense	4,010.79	4,310.64	4,230.44	12,818.38	12,559.94	16,543.24	
	f) Depreciation and amortisation expense	1,212.59	1,220.20	1,243.73	3,647.35	3,668.00	4,900.94	
	g) Other Expenses	8,393.45	9,271.70	7,567.58	25,914.81	23,052.94	31,968.82	
	Total Expenses	34,901.75	41,442.23	38,180.74	115,531.29	110,837.96	152,240.24	
3	Profit from operations before other income, finance costs and exceptional items	3,633.48	5,260.47	5,206.12	13,878.24	13,910.01	19,185.28	
4	Other income	276.62	244.05	63.78	749.00	194.23	964.10	
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	3,910.10	5,504.52	5,269.90	14,627.24	14,104.24	20,149.38	
6	Finance costs	329.72	687.09	671.89	1,599.43	2,268.79	2,891.07	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	3,580.38	4,817.43	4,598.01	13,027.81	11,835.45	17,258.31	
8	Exceptional items	-	-	-	-	-	-	
9	Profit/(Loss) from ordinary activities before tax	3,580.38	4,817.43	4,598.01	13,027.81	11,835.45	17,258.31	
10	Tax Expenses							
	for Current	(754.81)	(1,035.92)	(987.51)	(2,798.24)	(2,537.29)	(3,693.83)	
	for Earlier Years	(107.59)	-	-	(107.59)	-	-	
	for Deferred	113.80	222.22	(0.07)	563.99	103.26	181.87	
	for MAT Credit	(431.65)	(494.28)	(93.84)	(1,365.64)	(451.14)	(629.70)	
11	Net Profit/(Loss) from ordinary activities after tax	2,400.13	3,509.45	3,516.59	9,320.33	8,950.28	13,116.65	
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period	2,400.13	3,509.45	3,516.59	9,320.33	8,950.28	13,116.65	
14	Other Comprehensive Income, net of tax (OCI)	(103.84)	(14.72)	(37.74)	(92.14)	(113.24)	(150.98)	
15	Total Comprehensive Income for the period, net of Tax	2,296.29	3,494.73	3,478.85	9,228.19	8,837.04	12,965.67	
16	Paid-up equity share capital (Face value Rs. 1/- per share)	1,226.27	1,226.27	1,206.82	1,226.27	1,206.82	1,206.82	
17	Reserves excluding Revaluation Reserves	-	-	-	-	-	60142.92	
18	i) Basic EPS (Rs.) before and after extraordinary items (of Rs. 1/- each)	1.96*	2.88*	2.91*	7.66*	7.42*	10.87	
	ii) Diluted EPS (Rs.) before and after extraordinary items (of Rs. 1/- each)	1.96*	2.88*	2.91*	7.66*	7.42*	10.87	

* Not annualised

SEGMENTAL PERFORMANCE – 9M & Q3 FY 2017



(Rs. in lacs)

Particulars	QE 31.12.2016	QE 30.09.2016	QE 31.12.2015	9M 31.12.2016	9M 31.12.2015	YE 31.03.2016
1. Segment Revenue (Gross)						
a) Plywood & Allied Products	28,669.17	34,019.44	30,303.94	94,686.89	89,632.03	123,362.61
b) Medium Density Fibreboards	9,597.99	12,383.86	12,885.76	33,954.29	34,918.67	47,633.71
c) Unallocated	268.07	299.40	197.16	768.35	197.27	429.20
Total	38,535.23	46,702.70	43,386.86	129,409.53	124,747.97	171,425.52
Less: Inter Segment Revenue	-	-	-	-	-	-
Gross Sales/Income from Operations	38,535.23	46,702.70	43,386.86	129,409.53	124,747.97	171,425.52
2. Segment Result [Profit/(Loss) before tax and interest]						
a) Plywood & Allied Products	3,087.63	3,295.55	2,444.18	9,242.73	7,111.62	10,777.86
b) Medium Density Fibreboards	1,559.24	3,287.98	3,407.62	8,180.12	9,230.66	12,618.97
c) Unallocated	(92.86)	(30.47)	(65.47)	(197.18)	(65.47)	(85.79)
Total	4,554.01	6,553.06	5,786.33	17,225.67	16,276.81	23,311.04
Less: (i) Interest	329.72	687.09	671.89	1,599.43	2,268.79	2,891.07
(ii) Other Unallocable expenditure net of unallocable Income	643.91	1,048.54	516.43	2,598.43	2,172.57	3,161.66
Total Profit before Tax	3,580.38	4,817.43	4,598.01	13,027.81	11,835.45	17,258.31
3. Segment Assets						
a) Plywood & Allied Products	70,633.82	72,845.27	71,439.95	70,633.82	71,439.95	70,942.96
b) Medium Density Fibreboards	59,943.47	52,689.76	40,542.91	59,943.47	40,542.91	42,175.79
c) Unallocated	6,995.29	6,036.40	4,404.43	6,995.29	4,404.43	5,657.98
Total	137,572.58	131,571.43	116,387.29	137,572.58	116,387.29	118,776.73
4. Segment Liabilities						
a) Plywood & Allied Products	24,082.93	25,775.62	20,839.91	24,082.93	20,839.91	23,833.78
b) Medium Density Fibreboards	6,457.99	5,785.62	6,433.49	6,457.99	6,433.49	6,026.94
c) Unallocated	1,881.63	2,460.19	1,808.84	1,881.63	1,808.84	1,744.19
Total	32,422.55	34,021.43	29,082.24	32,422.55	29,082.24	31,604.91
5. Capital Employed						
a) Plywood & Allied Products	46,550.89	47,069.65	50,600.04	46,550.89	50,600.04	47,109.18
b) Medium Density Fibreboards	53,485.48	46,904.14	34,109.42	53,485.48	34,109.42	36,148.85
c) Unallocated	5,113.66	3,576.21	2,595.59	5,113.66	2,595.59	3,913.79
Total	105,150.03	97,550.00	87,305.05	105,150.03	87,305.05	87,171.82

SEGMENT WISE PERFORMANCE



Plywood

Particulars	Q3FY17	Q3FY16	Var (%)	FY16	FY15	Var (%)
Net sales (Rs. crore)	260.25	286.42	(9.1)%	1165.36	1152.07	1.2%
EBITDA margin (%)	12.6%	9.6%		9.7%	9.1%	
EBIT margin (%)	10.0%	7.1%		7.3%	6.8%	
Annual capacity (million sqm.)	32.4	32.4		32.4	32.4	
Production (million sqm.)	7.70	7.90	(2.0)%	32.6	33.1	-1.5%
Sales volume (million sqm.)	11.00	11.80	(6.8)%	48.3	46.1	4.6%
Utilisation (%)	95%	97%		101%	102%	
Average realisation (Rs./sqm.)	233	242	(3.7)%	237	241	

MDF

Particulars	Q3FY17	Q3FY16	Var (%)	FY16	FY15	Var (%)
Net sales (Rs. crore)	95.85	128.83	(25.6)%	476.08	408.51	16.5%
EBITDA margin (%)	20.3%	29.1%		29.0%	23.3%	
EBIT margin (%)	14.7%	25.0%		24.7%	18.5%	
Annual capacity (cubic metre)	180,000	180,000		180,000	180,000	
Production (cubic metre)	41,673	50,002	(16.7)%	177,382	161,229	10.0%
Sales volume (cubic metre)	37,764	48,961	(22.9)%	177,953	161,424	10.2%
Utilisation (%)	93%	111%		99%	90%	
Average realisation (Rs./cum.)	25,348	26,334	(3.7)%	26,719	25,238	

PROFIT RECONCILIATION AS PER IND AS & I-GAAP



(Rs. in lacs)

Reconciliation of Net Profit as per Ind AS & I-GAAP	Q1 30.06.2015	Q2 30.09.2015	Q3 31.12.2015	Q4 31.03.2016	12M 31.03.2016
Net Profit after tax for the period as per I-GAAP	2,670.32	2,723.92	3,534.44	4,130.44	13,059.12
Derecognition of Depreciation on Leasehold Land being Operating Lease	5.27	5.34	5.33	19.07	35.01
Recognition of Amortisation of Leasehold Land being Operating Lease in Other Expenses	(4.63)	(4.68)	(4.68)	(4.64)	(18.63)
Gain/(Loss) on Fair Valuation of Quoted Investments	(2.24)	1.99	19.20	(0.03)	18.92
Increase/(Decrease) in Profit on sale of Quoted Investments due to Fair Valuation	-	-	-	(43.53)	(43.53)
Gain/(Loss) on Fair Valuation of Biological Assets	9.22	0.62	(2.54)	(11.17)	(3.87)
Recognition of Foreign Exchange Fluctuation Gain/(Loss) as MTM of Forward & IRS Contracts	(40.80)	(35.16)	43.03	(50.90)	(83.83)
Recognition of Provision for Expected Cash Discounts of Outstanding Debtors	20.35	6.77	(52.97)	10.57	(15.28)
Recognition of Provision for Expected Credit Losses of Outstanding Debtors	(70.24)	6.16	(82.57)	123.83	(22.82)
Capitalisation of Finance Cost to Plant, Property & Equipment & Capital Work in Progress	6.64	3.66	14.46	1.76	26.52
Derecognition of Administrative Expenses & Exchange Gain from Capital Work in Progress	(2.87)	(5.42)	(9.12)	25.44	8.03
Derecognition of Unamortised Expenses pertaining to Scheme of Arrangement	5.04	5.05	5.05	(70.61)	(55.47)
Recognition of Finance Cost from Prepaid Processing Fees accounted on transition date	(26.54)	(23.34)	(22.03)	(18.71)	(90.62)
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	57.72	57.73	57.72	57.72	230.89
Deferred Tax impact of Ind AS adjustments	70.46	(6.65)	11.27	(2.87)	72.21
Net Impact of Ind AS adjustments	27.38	12.07	(17.85)	35.93	57.53
Actuarial loss on Defined Benefit plans reclassified from Employee Benefit Expense	(57.72)	(57.73)	(57.72)	(57.72)	(230.89)
Deferred Tax impact of Ind AS adjustments	19.98	19.97	19.98	19.98	79.91
Net Impact of Ind AS adjustments in OCI	(37.74)	(37.76)	(37.74)	(37.74)	(150.98)
Net Impact of Ind AS adjustments in Total Comprehensive Income	(10.36)	(25.69)	(55.59)	(1.81)	(93.45)
Total Comprehensive Income for the period as per Ind AS	26,59.96	2,698.23	3,478.85	4,128.63	12,965.67

EQUITY RECONCILIATION AS PER IND AS & I-GAAP



(Rs. in lacs)

Reconciliation of Shareholders Funds as per Ind AS & I-GAAP	As at 01.04.2015
Share Capital as per I-GAAP	1,206.82
Reserves & Surplus as per I-GAAP	47,190.91
Shareholders Funds as at 01.04.2015 as per I-GAAP	48,397.73
Recognition of Depreciation on Leasehold Land	(16.38)
Gain/(Loss) on Fair Valuation of Quoted Investments	24.83
Gain/(Loss) on Fair Valuation of Biological Assets	3.87
Recognition of Foreign Exchange Fluctuation Gain/(Loss) as MTM of Forward & IRS Contracts	81.40
Recognition of Provision for Expected Cash Discounts of Outstanding Debtors	(285.22)
Recognition of Provision for Expected Credit Losses of Outstanding Debtors	(244.85)
Derecognition of Unamortised Expenses pertaining to Scheme of Arrangement	(80.74)
Recognition of Prepaid Processing Fees	172.14
Derecognition of Proposed Dividend and Tax on Distribution of Proposed Dividend	871.50
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	92.55
Deferred Tax impact of Ind AS adjustments	331.30
Net Impact of Ind AS adjustments in Reserves & Surplus	950.40
Actuarial loss on Defined Benefit plans reclassified from Retained Earnings	(92.55)
Net Impact of Ind AS adjustments in Other Comprehensive Income (OCI)	(92.55)
Net Impact of Ind AS adjustments in Reserves & Surplus	857.85
Share Capital as per Ind AS	1,206.82
Reserves & Surplus as per Ind AS	48,048.76
Shareholders Funds as at 01.04.2015 as per Ind AS	49,255.58

SALES RECONCILIATION AS PER IND AS & I-GAAP

Reconciliation of Net Sales as per Ind AS & I-GAAP	Q1 30.06.2015	Q2 30.09.2015	Q3 31.12.2015	Q4 31.03.2016	12M 31.03.2016
Net Sales for the period as per I-GAAP	38,074.83	40,077.48	42,174.41	45,282.68	165,609.40
Reclassification of Advertisement & Sales promotion Expenses	-	(14.25)	(399.22)	(13.89)	(427.36)
Reclassification of Excise Duty refund to Other Income	(120.45)	-	-	(473.34)	(593.79)
Recognition of Provision for Cash Discount	20.35	6.76	(52.96)	10.57	(15.28)
Net Sales for the period as per Ind AS	37,974.73	40,069.99	41,722.23	44,806.02	164,572.97

(Rs. in lacs)

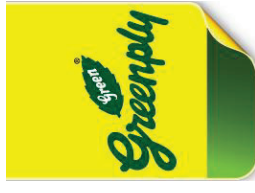


Joint Managing Director's Message

Commenting on the performance for Q3 FY2017, Mr. Shobhan Mittal, Joint Managing Director and CEO, Greenply Industries Ltd. said,

“Demonetisation has had a strong negative impact on our performance during this quarter. Our topline fell by 14% overall. Impact on Plywood business was much lower at 6% (the balance 3% impact on plywood topline was due to end of excise exemption at the Rudrapur Plywood Unit) whereas it had a negative impact of 26% on MDF topline. However, we were able to maintain our Gross Margins and Working Capital days during the quarter.

We expect a better performance in Q4. However, we are revising our topline guidance from 6-8% to 1-2% for FY 2017.”



COMPANY OVERVIEW



CAPACITY UTILIZATION

- Plywood 101% utilization; further demand to be catered through outsourcing
- MDF 99% utilization; to undertake greenfield expansion in Andhra Pradesh over FY16-19 to cater to future demand

PRODUCTION MODEL

- Plywood – 70% in-house, moving towards an asset light set-up by increasing proportion of outsourcing
- MDF – 100% in-house

RAW MATERIAL SUSTAINABILITY

- Plantation of fast growing and improved species of clonal plantations to improve quality of wood availability and plywood manufactured
- Backward integration through 50% JV in Myanmar for production of face veneers
- Setting up of a manufacturing unit for veneer, lumber and panel products in Gabon SEZ in West Africa

FINANCIAL PERFORMANCE

- Net Sales, EBIDTA and PBT CAGR of 11.6%, 20.8% and 42.3% respectively over FY12-16

STRONG RETURN RATIOS

- Pre-tax ROCE of 23.1% and Post-tax ROCE and ROE of 18.4% and 21.4% in FY16

COMPANY OVERVIEW



BUSINESS SEGMENTS

- Wood based products - Plywood and allied products, Medium Density Fibreboards (MDF)
- Demerged the Decorative Business –listed as separate entity

STRONG INDUSTRY POTENTIAL

Plywood industry size – Rs. 180 billion
MDF industry size – Rs. 16 billion

- Strong demand drivers – rising residential/commercial construction, increasing urbanization, high disposable incomes, GST Implementation and Government Announcement regarding construction of 100 smart cities

STRONG BRAND PRESENCE BUILT OVER 30 YEARS

- Largest pan-India player with 26% share of organized plywood market; 30% share of domestic MDF market
- Large investments in advertisements and promotional activities over the years

WELL ENTRANCED DISTRIBUTION NETWORK

Distributors/stockists and retailers

<input type="checkbox"/>	Plywood 1,170
<input type="checkbox"/>	MDF 600
<input type="checkbox"/>	Plywood 6,000
<input type="checkbox"/>	MDF 4,000

- Serviced by 29 branches for ply and 14 branches for MDF pan-India

MANUFACTURING FACILITIES

- 4 state-of-the-art manufacturing facilities for Plywood
- 1 facility for MDF – largest in the country

GROWTH OUTLOOK



INDUSTRY DRIVERS

- Rising demand from the real estate sector
- Increasing urbanisation, higher disposable incomes and a growing middle class
- Rollout of GST to facilitate faster shift from unorganised to branded products in the plywood space



PRODUCT PROFILE

- To improve mix of plywood through increase in mix of value-added products like Green Defender, Green Gold Prima and Natural Veneers
- To increase ratio of value-added products in MDF like Exterior grade MDF, Pre-Laminated MDF and Laminated Flooring / Veneer flooring



ADVERTISING & PROMOTIONAL SPENDS

- Continued investments in increasing brand visibility pan-India
- Maintain Ad spends at around 3% of Net Sales



FINANCIAL PERFORMANCE

- Expect a 1-2% growth in FY17
- Margins expected to improve by 50-70 bps in FY17 driven by better product mix and cost control



DISTRIBUTION NETWORK

- To increase the number of distributors and retailers going forward



IT INITIATIVES

- Upgrading IT infrastructure – implemented SAP Hana to strengthen overall supply chain
- Implemented Microsoft CRM Module



EXPANSION PLANS

- Plywood** Optimise utilisation in existing facilities
Increase outsourcing proportion to 30% from 22% presently over the next 3 years

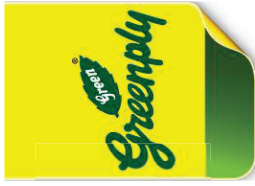
MDF - Setting up of a new plant in Andhra Pradesh over FY16-19



ANNEXURE



MANUFACTURING FACILITIES / PRODUCTION MODEL



PLYWOOD

Facilities

Location	Capacity (mn sqm.)
Tizit, Nagaland	4.50
Kripampur, West Bengal	6.00
Pantnagar, Uttarakhand	10.50
Bamanbore, Gujarat	11.40
Total Capacity	32.40

Production Model

70% in-house, 30% outsourced in volume terms

To increase proportion of outsourcing to 30% (in value terms) from 22% currently over next 3 years

- Asset light model generating higher ROCE's
- Mid-segment variants to be outsourced freeing existing capacities for premium variants
- Quality Team on vendor's site to monitor quality of inputs and ensure consistent quality of finished product

MDF

Location	Capacity (cum)
Pantnagar, Uttarakhand	1,80,000
Largest facility in India	

100% in-house

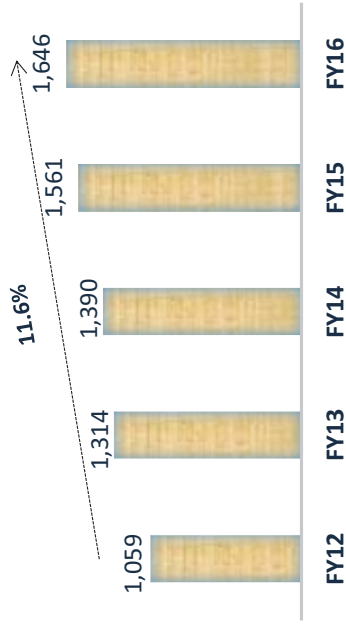
To undertake greenfield expansion in Andhra Pradesh – abundance of plantation wood

Expansion to take place over FY16-FY19

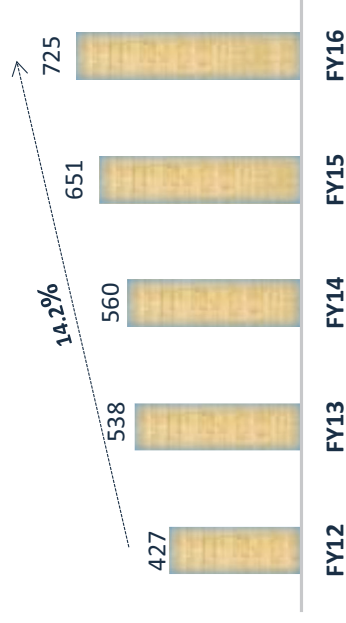
STRONG PERFORMANCE TRACK RECORD



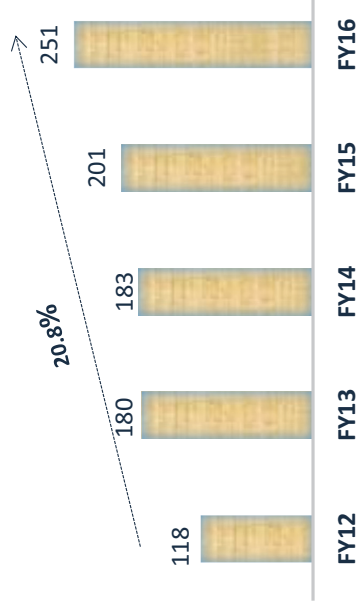
NET SALES



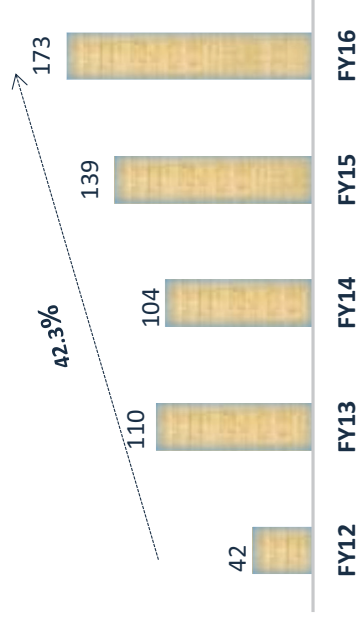
GROSS PROFIT



EBITDA



PBT



SEGMENT-WISE PERFORMANCE



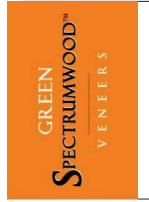
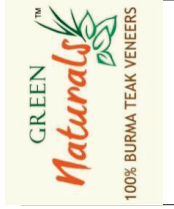
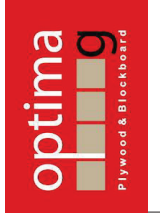
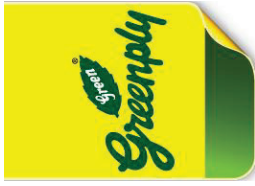
Plywood

Particulars	FY12	FY13	FY14	FY15	FY16	CAGR
Net sales (Rs. crore)	815.58	940.17	1,037.30	1,152.07	1,165.36	9.3%
EBITDA margin (%)	9.8%	10.6%	10.3%	9.1%	9.7%	-
EBIT margin (%)	7.2%	8.9%	7.9%	6.8%	7.3%	-
Annual capacity (million sqm.)	28.35	32.4	32.4	32.4	32.4	-
Production (million sqm.)	32.14	34.28	34.68	33.08	32.60	0.4%
Sales volume (million sqm.)	38.02	41.54	44.51	46.11	48.25	6.1%
Utilisation (%)	113%	106%	107%	102%	101%	-
Average realisation (Rs./sqm.)	203	215	222	241	237	3.9%

MDF

Particulars	FY12	FY13	FY14	FY15	FY16	CAGR
Net sales (Rs. crore)	243.72	374.18	352.72	408.51	476.08	18.2%
EBITDA margin (%)	15.4%	21.6%	21.6%	23.3%	29.0%	-
EBIT margin (%)	9.0%	17.5%	17.0%	18.5%	24.7%	-
Annual capacity (cubic metre)	180,000	180,000	180,000	180,000	180,000	-
Production (cubic metre)	116,898	157,948	136,723	161,229	177,382	11.0%
Sales volume (cubic metre)	116,622	153,426	137,932	161,424	177,953	11.1%
Utilisation (%)	65%	88%	76%	90%	99%	-
Average realisation (Rs./cum.)	20,898	24,386	25,552	25,238	26,719	6.3%

OUR BRANDS



ABOUT GREENPLY INDUSTRIES LIMITED



Greenply Industries Limited (GIL) enjoys leadership position in plywood and medium density fibreboards (MDF) accounting for almost 26 percent of the organized plywood and 30 percent of the MDF market in India.

GIL has four state-of-the-art manufacturing facilities for Plywood and one facility for MDF spread across the country producing world class interior products for the domestic and global markets. The company has a presence in over 300 cities across 21 states serviced through a well-entrenched distribution network of 1,800 distributors and 10,000 retailers and 48 branches pan-India.

GIL is the preferred partner of choice for a large number of office and home builders having a comprehensive product portfolio servicing clients at every point of the price spectrum under brand names of Greenply Plywood, Green Club Premium Ply, Optima Red, Ecotec, Green Panelmax and Green Floormax, to name a few.

For further information, please contact:

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