

GPIL/2022-2023  
May 6, 2022

**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: Investor Presentation**

Pursuant to applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2022.

Kindly take the above on record.

Thanking You

Yours faithfully  
For **GREENPANEL INDUSTRIES LIMITED**

  
(Lawkush Prasad)

Company Secretary & AVP – Legal  
ACS:18675



Encl.: As above

**Greenpanel Industries Limited**

**Corporate Office:** Thapar House,  
2nd Floor, 163, S.P. Mukherjee Road,  
Kolkata, West Bengal - 700026  
Tel No : +91 33 4084 0600  
F : +91 33 2464 5525

**Business Office:** 3rd Floor, Plot No. 68,  
Sector-44, Gurugram-122003, Haryana,  
Tel No.: +91 124 4784600  
F : +91 124 4784699  
Email: info@greenpanel.com

**Registered Office:**  
Makum Road, Tinsukia 786125, Assam  
CIN L20100AS2017PLC018272



# Brand Greenpanel

**Historic Performance in Q4 & 12M FY2022**



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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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# INDEX

Contents	Page No.
<u>Snapshot of the Company</u>	4
<u>Our performance, Q4 FY2022</u>	5
<u>Overview by MD &amp; CEO</u>	14
<u>Greenpanel Brand's Financial Health</u>	16
<u>The Journey so far</u>	23
<u>Financial Evolution</u>	32
<u>Capital Structure</u>	38
<u>MDF Business</u>	44
<u>Ply Business</u>	50
<u>Achieved so far</u>	55



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# A snapshot of our company

## ● 1

**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*”

## ● 2

**About us:** Greenpanel is a prominent wood panel player in India with a national leadership in Medium Density Fibreboard (MDF).

## ● 3

**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 (1910 as on March 31 2022).

## ● 4

**Listing:** The Company was listed on October 23 2019 and enjoyed a market capitalisation of ₹ 7,179 crores as on March 31 2022 (NSE closing price of ₹ 585.45).

## ● 5

**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.



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Part one \_\_\_\_\_  
**Our performance,  
Q4 FY2022**



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## Performance Highlights QoQ & YoY

1

Excellent quarter, although recurrence of Covid, elections in a few states and inflation impacted volumes.

2

Sustained growth (QoQ):  
Revenue 20%  
EBITDA 43%  
PAT 43%

3

Sustained growth (YoY):  
Revenue 58%  
EBITDA 112%  
PAT 249%

4

Steep increase in MDF  
realisation  
44.0% YoY and 7.8% QoQ

5

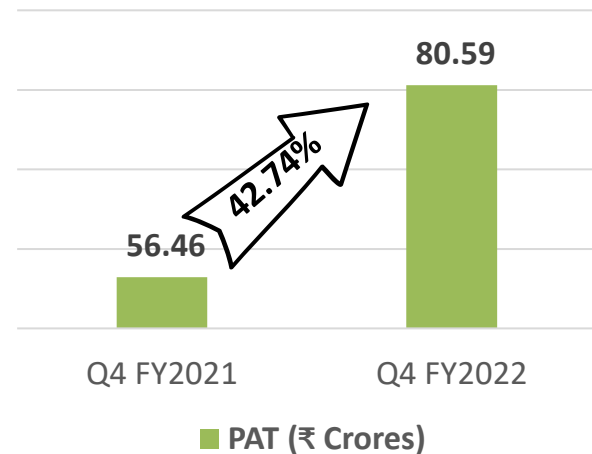
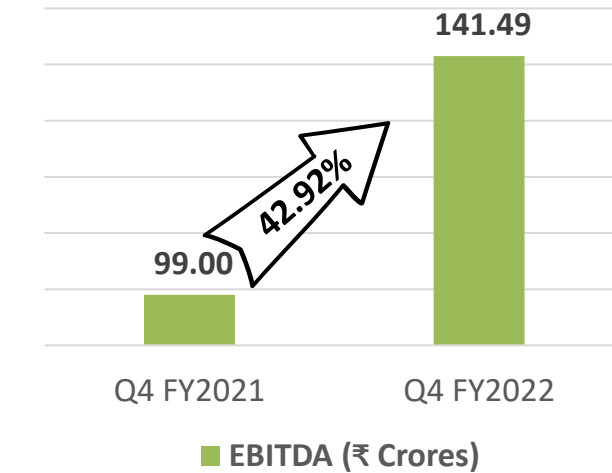
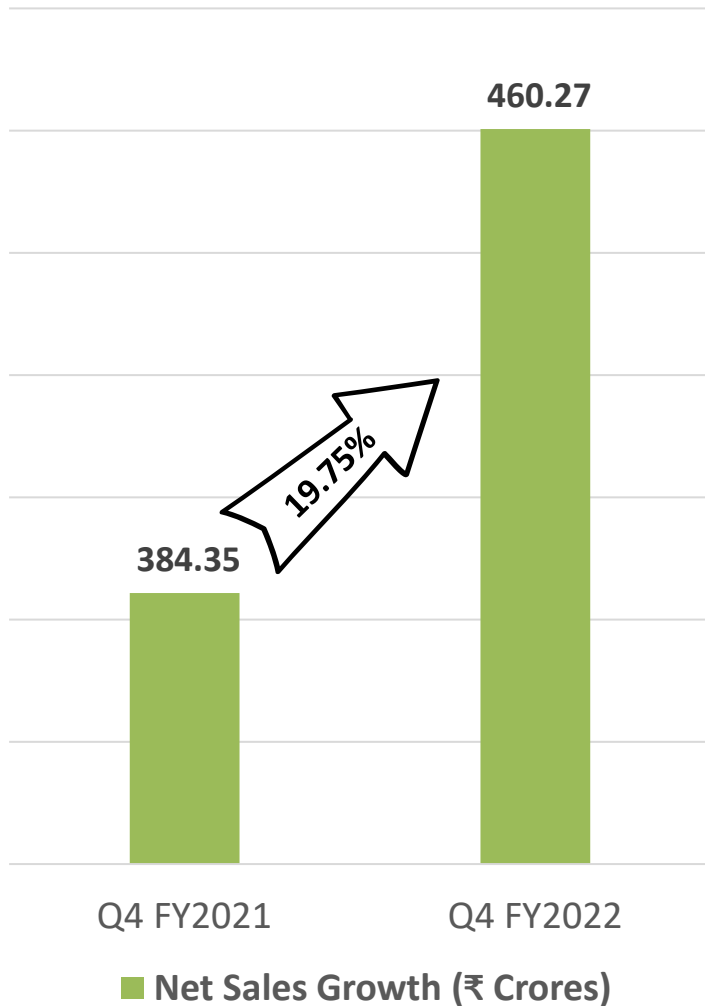
Superior working capital hygiene  
& Stronger Balance Sheet

6



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# Our financial performance in brief

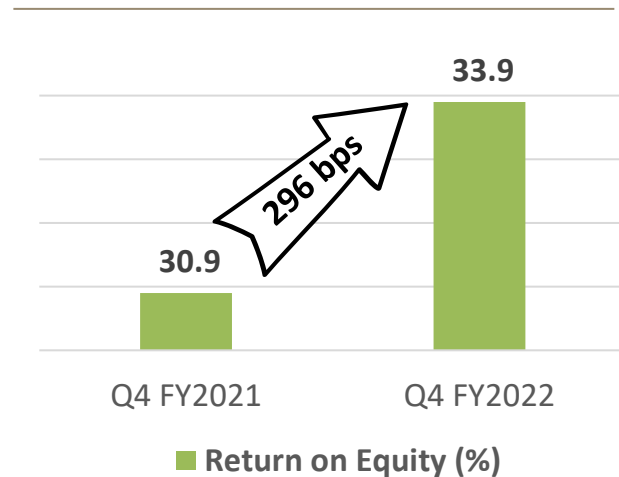
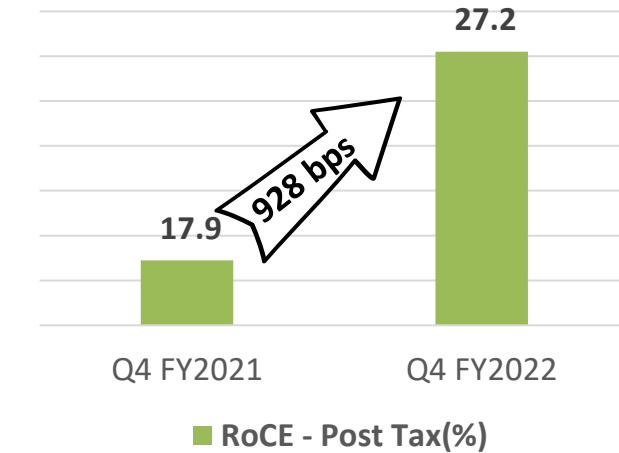
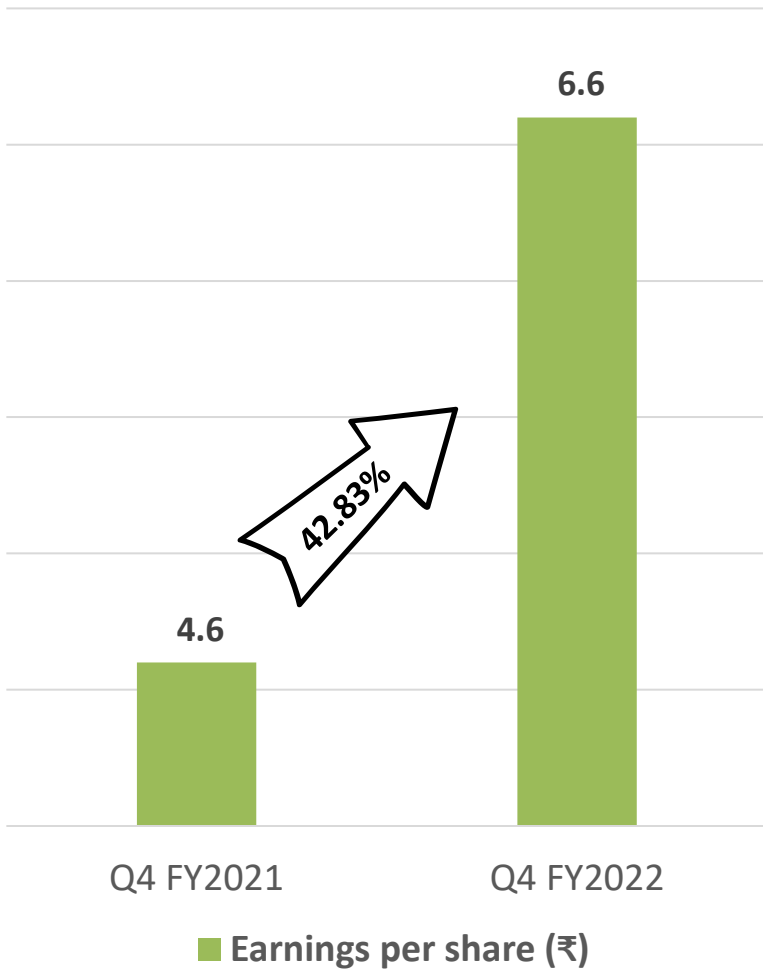






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# Our financial performance in brief





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# Financial Highlights

## Q4 FY2022 v/s Q4 FY2021

Key Ratios (%)	Q4 FY2022	Q4 FY2021
Gross Margin	60.31	53.61
EBITDA Margin	30.74	25.76
EBIT Margin	26.76	21.34
Net Margin	17.51	14.69
Sales Promotion / Net Sales	1.28	0.84
Employee Expenses / Net Sales	7.67	7.59
Logistics Costs / Net Sales	4.79	5.86
EPS (₹)	6.57	4.60

## Segment Performance - MDF

Particulars	Q4 FY2022	Q4 FY2021	Growth
Net Sales (₹ Crores)	<b>389.81</b>	301.62	29.20%
EBITDA Margin	<b>34.60%</b>	28.60%	
EBIT Margin	<b>30.20%</b>	23.90%	
Annual Capacity (CBM)	<b>5,63,000</b>	5,40,000	
Production (CBM)	<b>1,22,718</b>	1,38,080	-11.10%
Sales Volume (CBM)	<b>1,24,538</b>	1,39,490	-10.70%
Capacity Utilisation	<b>78%</b>	102%	
Blended Realisation (₹/CBM)	<b>31,300</b>	21,730	44.00%
Domestic Realisation (₹/CBM)	<b>33,320</b>	22,757	46.40%
Export Realisation (₹/CBM)	<b>22,240</b>	14,747	50.80%

## Segment Performance - MDF

Particulars	FY2022	FY2021	Growth
Net Sales (₹ Crores)	<b>1,329.80</b>	783.89	69.60%
EBITDA Margin	<b>30.90%</b>	22.90%	
EBIT Margin	<b>25.80%</b>	15.60%	
Annual Capacity (CBM)	<b>5,63,000</b>	5,40,000	
Production (CBM)	<b>4,89,335</b>	3,71,347	31.80%
Sales Volume (CBM)	<b>4,95,041</b>	3,80,431	30.10%
Capacity Utilisation	<b>87%</b>	69%	
Blended Realisation (₹/CBM)	<b>26,850</b>	20,585	30.40%
Domestic Realisation (₹/CBM)	<b>29,451</b>	22,304	32.00%
Export Realisation (₹/CBM)	<b>18,941</b>	14,431	31.30%

## Segment Performance - Plywood

Particulars	Q4 FY2022	Q4 FY2021	Growth
Net Sales (₹ Crores)	<b>70.46</b>	82.74	-14.80%
EBITDA Margin	<b>9.20%</b>	15.50%	
EBIT Margin	<b>7.70%</b>	13.80%	
Annual Capacity (Mn Sqm)	<b>10.50</b>	10.50	
Production (Mn Sqm)	<b>2.12</b>	2.56	-17.20%
Sales Volume (Sqm)	<b>2.46</b>	3.05	-19.30%
Capacity Utilisation	<b>81%</b>	98%	
Average Realisation (₹/Sqm)	<b>286</b>	273	4.80%

## Segment Performance - Plywood

Particulars	FY2022	FY2021	Growth
Net Sales (₹ Crores)	<b>255.94</b>	217.10	17.90%
EBITDA Margin	<b>11.00%</b>	12.40%	
EBIT Margin	<b>9.00%</b>	9.70%	
Annual Capacity (Mn Sqm)	<b>10.50</b>	10.50	
Production (Mn Sqm)	<b>8.48</b>	7.48	13.40%
Sales Volume (Mn Sqm)	<b>9.30</b>	8.48	9.70%
Capacity Utilisation	<b>81%</b>	71%	
Average Realisation (₹/Sqm)	<b>275</b>	256	7.40%



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Overview by MD & CEO

**“MDF realisations and margins improved during the quarter. However, recurrence of Covid, State elections and inflation impacted MDF volumes.”**



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## Overview by MD & CEO

“**MDF sales** volumes de-grew by 10.72% YoY; operating margins improved by 606 basis points to 34.60%.”

“**Plywood** volumes de-grew by 19.34% YoY; operating margins fell by 627 basis points to 9.21% due to increased raw material costs.”

“**Consolidated** operating margins increased by 499 basis points to 30.74% due to our superior product mix, cost optimization and operational leverage.”

“**Working** capital investment reduced by 19 days YoY to 16 days as on 31st March 2022.”

“**Net debt** reduced by ₹ 84 crores during Q4 to ₹ 60 crores as on 31st March 2022.”

“We are targeting to be **net debt-free** for our existing business by June 2022.”

“**Widening distribution reach** and focus on small urban clusters is supporting sustained volume growth and reduced working capital outlay.”

“**We are optimistic** of sustainable growth in coming quarters.”

**Shobhan Mittal**

Managing Director & CEO  
Greenpanel Industries Limited





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Part two

## **Greenpanel Brand's Financial Health**

Brand acceptance has supported  
sustained growth



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# We strengthened realisations across both product lines

## MDF

**31,300**

₹ / cubic meter,  
Average realization,  
Q4 FY2022

**44.0**

%, Growth in  
average MDF  
realisations

**21,730**

₹ / cubic meter,  
Average realization,  
Q4 FY2021

**4.8**

%, Growth in  
average  
Plywood  
realisations



## Plywood

**286**

₹ / square meter,  
Average realization,  
Q4 FY2022

**273**

₹ / square meter,  
Average realization,  
Q4 FY2021



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# We widened our margins by building a stronger business

We widened our margins by building a stronger business

**30.7**

% EBITDA margin, Q4 FY2022

**25.8**

% EBITDA margin, Q4 FY2021

**27.2**

% EBITDA margin, Q3 FY2022

**499** bps

YoY growth in EBITDA margin over Q4 FY2021.

We continued to remain principally an MDF-driven company

**85**

% of revenues drive from MDF, Q4 FY2022

**78**

% of revenues drive from MDF, Q4 FY2021

*Note: We are considered the most attractive listed MDF proxy in India*



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# We strengthened our working capital hygiene

## Working capital cycle

**16**

Days, working capital cycle from resource purchase to sales receipt, Q4 FY2022

**35**

Days, working capital cycle from resource purchase to sales receipt, Q4 FY2021

## Working capital productivity

**6.6**

Revenue generated from every rupee of working capital deployed, Q4 FY2022

**3.9**

Revenue generated from every rupee of working capital deployed, Q4 FY2021

## Inventory

**38**

Days, Total Inventory expressed in days of turnover equivalent, Q4 FY2022

**54**

Days, Total Inventory expressed in days of turnover equivalent, Q4 FY2021



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## Receivables

**10**

Days, receivables expressed in days of turnover equivalent, Q4 FY2022

**28**

Days, receivables expressed in days of turnover equivalent, Q4 FY2021

## Payables

**32**

Days, payables expressed in days of turnover equivalent, Q4 FY2022

**47**

Days, payables expressed in days of turnover equivalent, Q4 FY2021

**We utilized our superior performance to draw debt down**

**283**

₹ crores, consolidated gross debt, end of Q4 FY2022

**447**

₹ crores, consolidated gross debt, end of Q4 FY2021



## How we strengthened our liquidity

**36.4**

Times or x, interest cover, Q4 FY2022

**22.4**

Times or x, interest cover, Q4 FY2021

## MDF capacity utilization

MDF  
**78%**

MDF capacity utilisation, Q4 FY2022 on enhanced capacity

**102%**

MDF capacity utilisation, Q4 FY2021

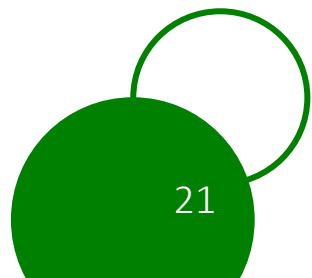
## Plywood capacity utilization

PLYWOOD  
**81%**

Plywood capacity utilisation, Q4 FY2022

**98%**

Plywood capacity utilisation, Q4 FY2021





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## Our segment-wise financial growth

**9.7%**

YoY growth in plywood volumes, 12M FY2022

**30.1%**

YoY growth in MDF volumes, 12M FY2022

## We enhanced the value-added proportion of our business

Superior realisations

**240**

₹ per sq m, Average realization for normal plywood variety

**605**

₹ per sq m, Average realization for decorative veneer plywood variety

## We enhanced the value-added proportion of our business

Superior product mix

**13%**

of revenues derived from decorative veneers (plywood business), Q4 FY2022

**11%**

of revenues derived from decorative veneers (plywood business), Q4 FY2021



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Part three \_\_\_\_\_

## **Brand Greenpanel: The Journey So Far**

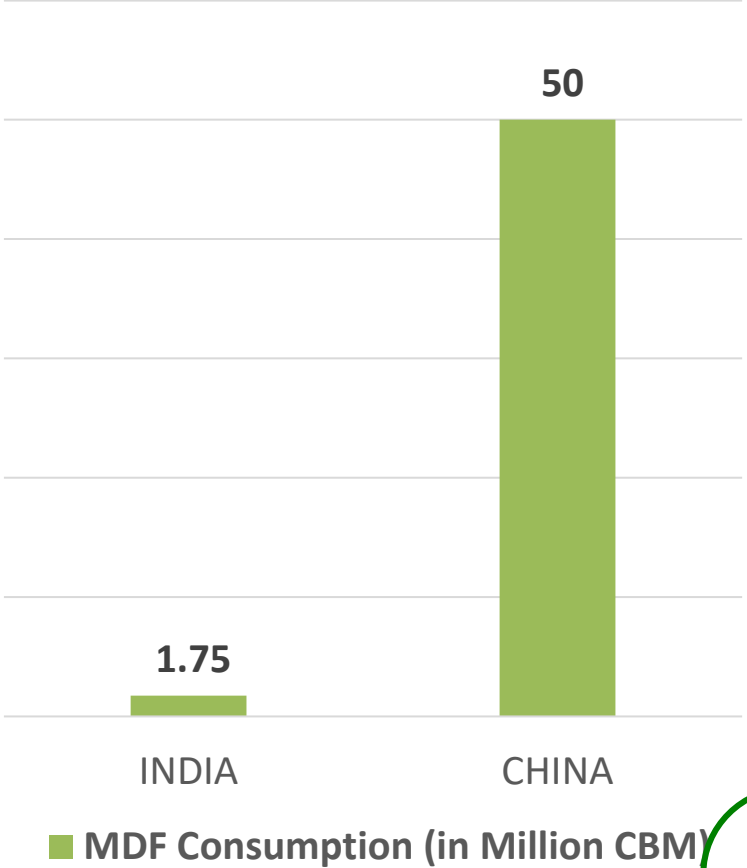
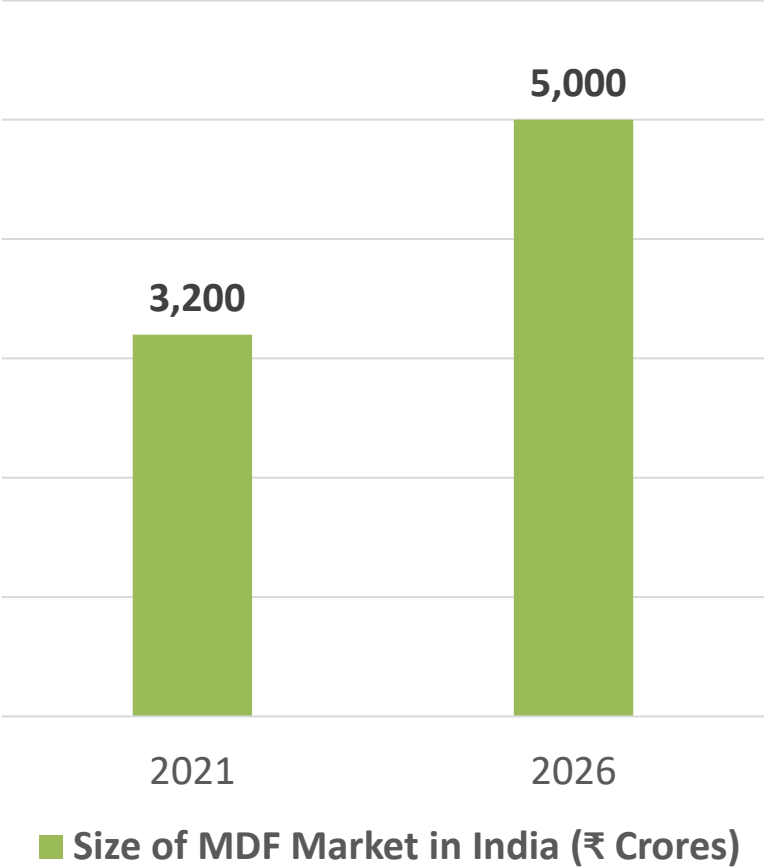




# Financial and Business Review



# Industry Overview

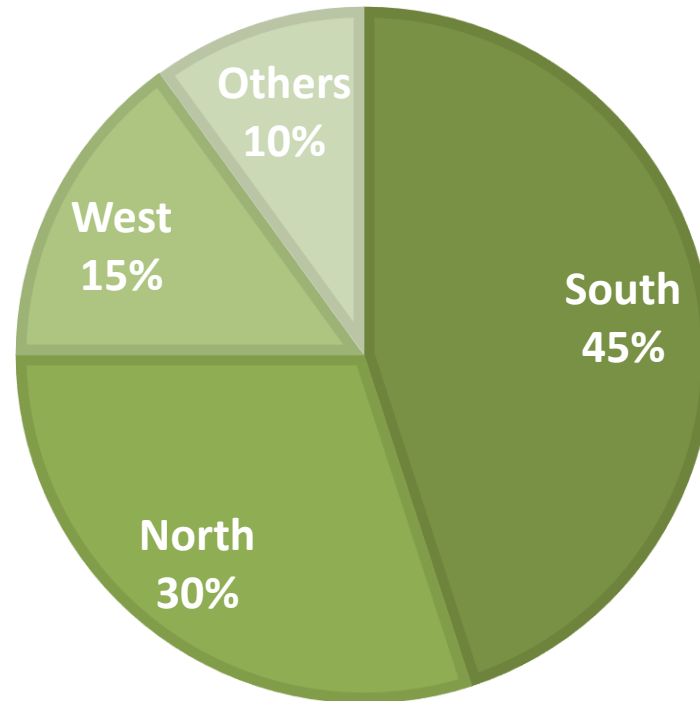




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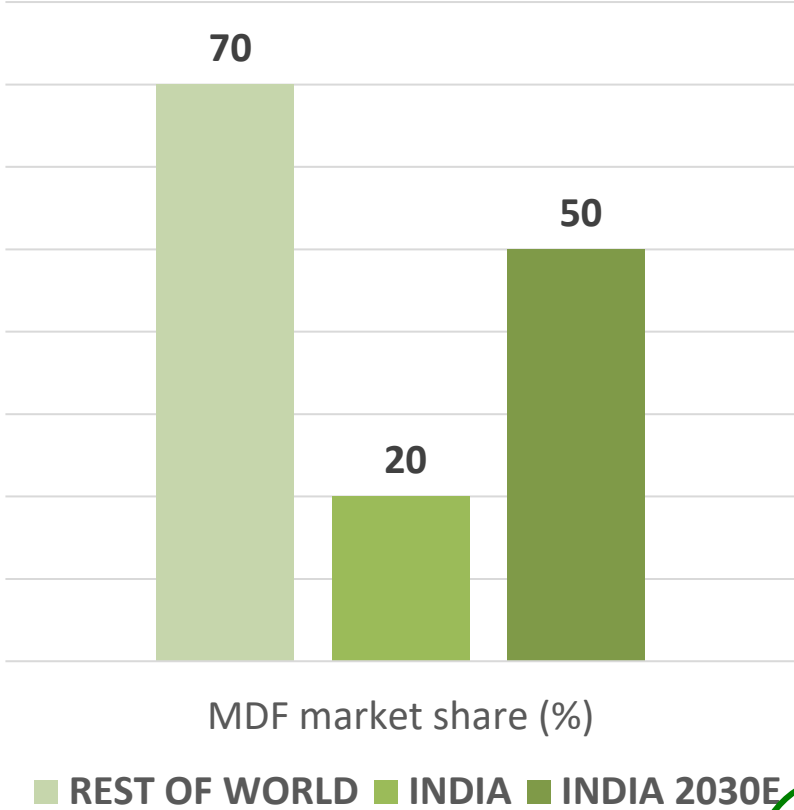
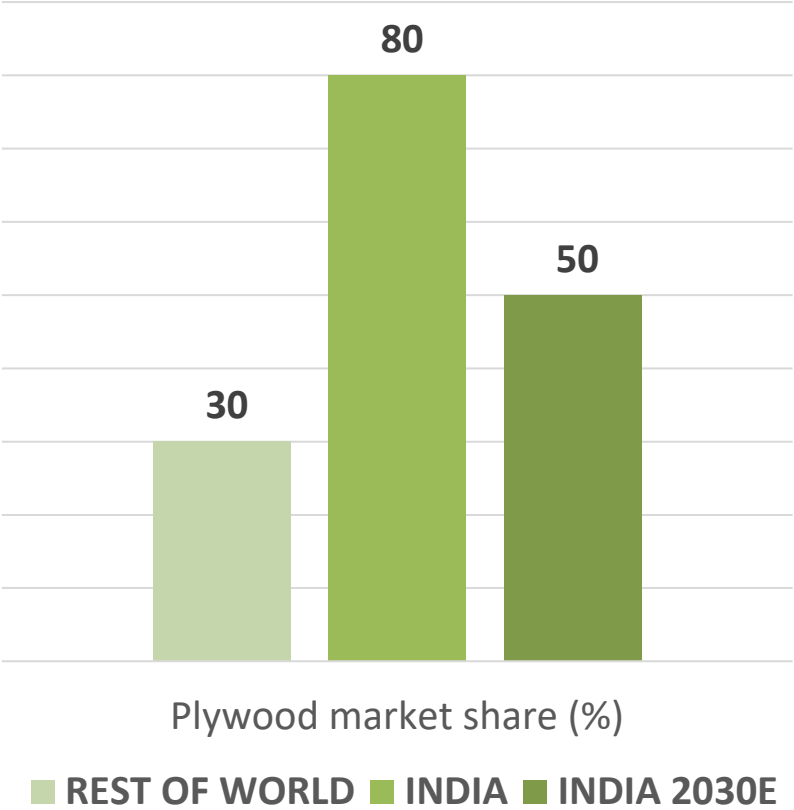
# Industry Overview

## REGIONAL DEMAND FOR MDF IN INDIA





# Industry Overview

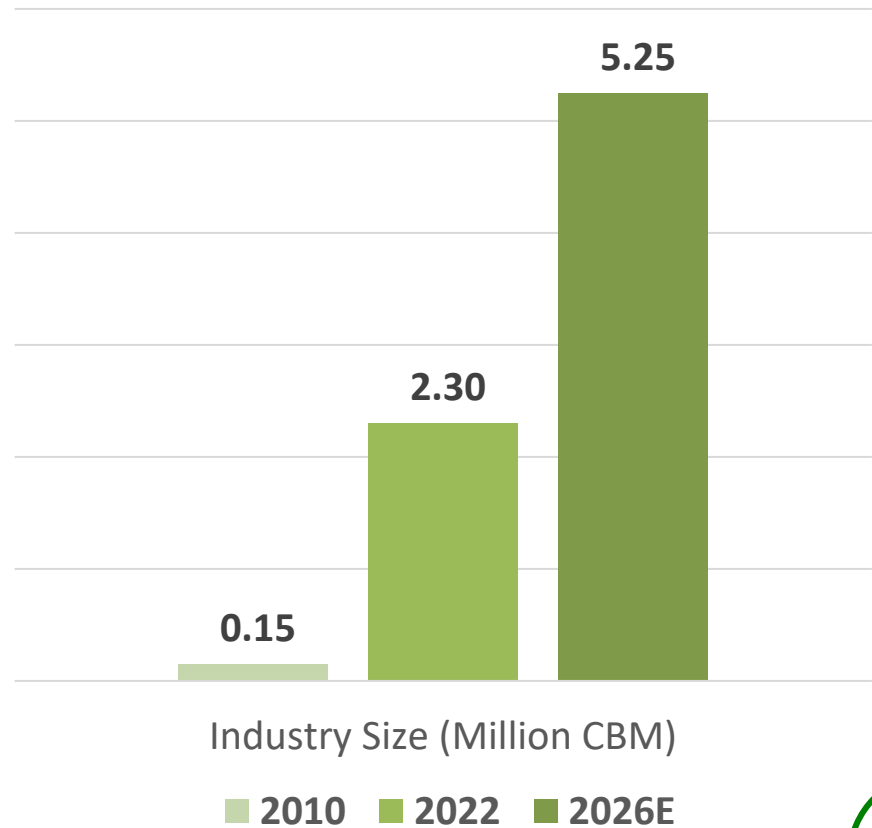




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# Industry Overview

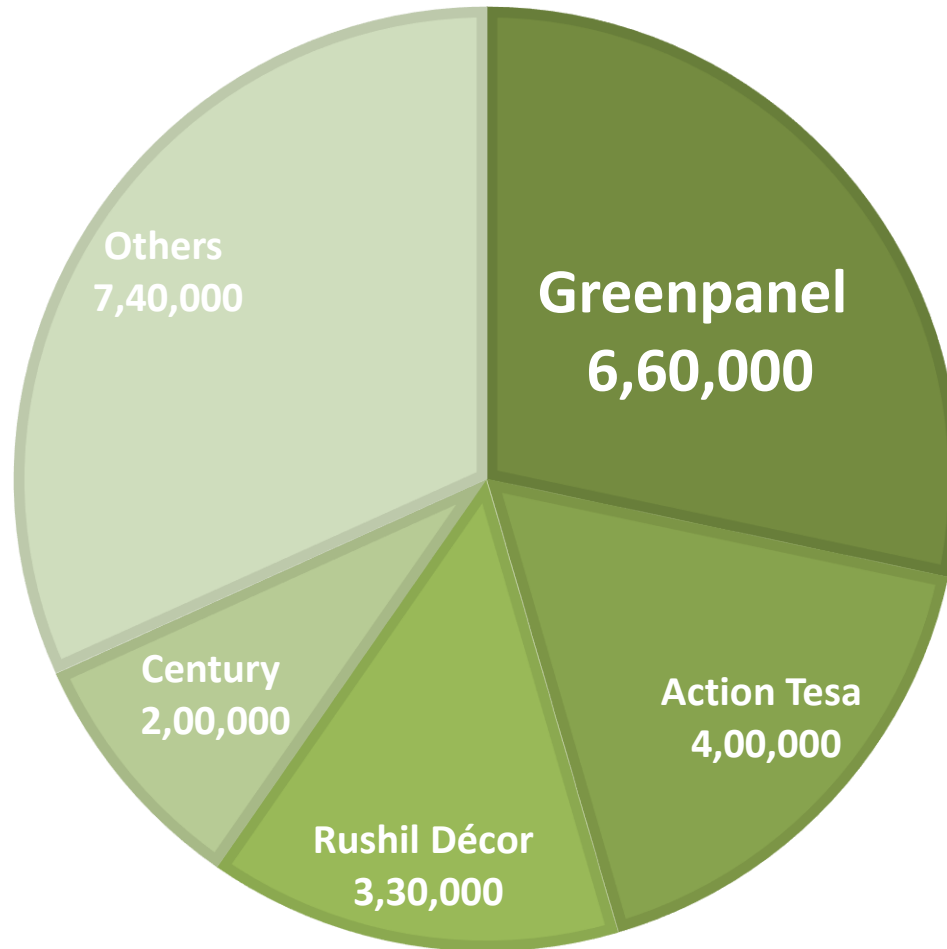
In India, MDF has penetrated all the regions in terms of market presence and is rapidly advancing in terms of both consumer demand as well as production capacity. **The production capacity has grown by more than 15x from 0.15 million CBM in 2010 to 2.30 million CBM in 2022.** Further, it is expected to witness a **CAGR of 20-25% in the period 2021-2026.**





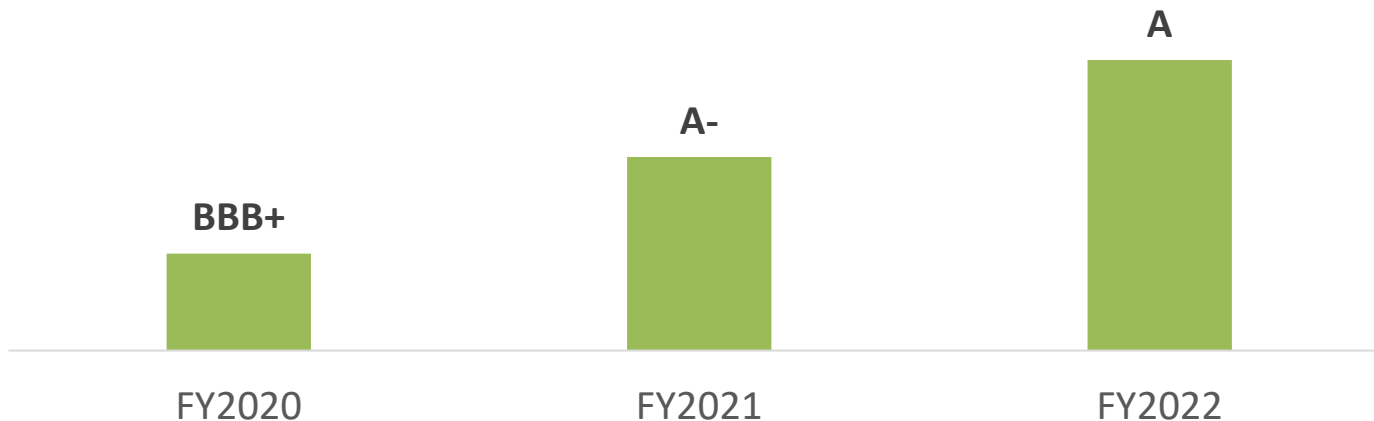
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## Where do we stand...



## Where do we stand...

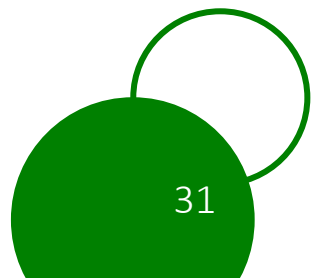
- ☑ We are now among the **top 500** listed companies on NSE based on market capitalisation
  - Rank as on 31 March 2022 is **396**
  - Rank as on 31 March 2021 was 573
- ☑ We are now a **“USD 1 billion”** company in terms of market capitalisation.
- ☑ Credit ratings for “long term credit facilities” have consistently improved





# Areas Highlighted

- Financial Evolution
- Capital Structure
- MDF Business
- Ply Business







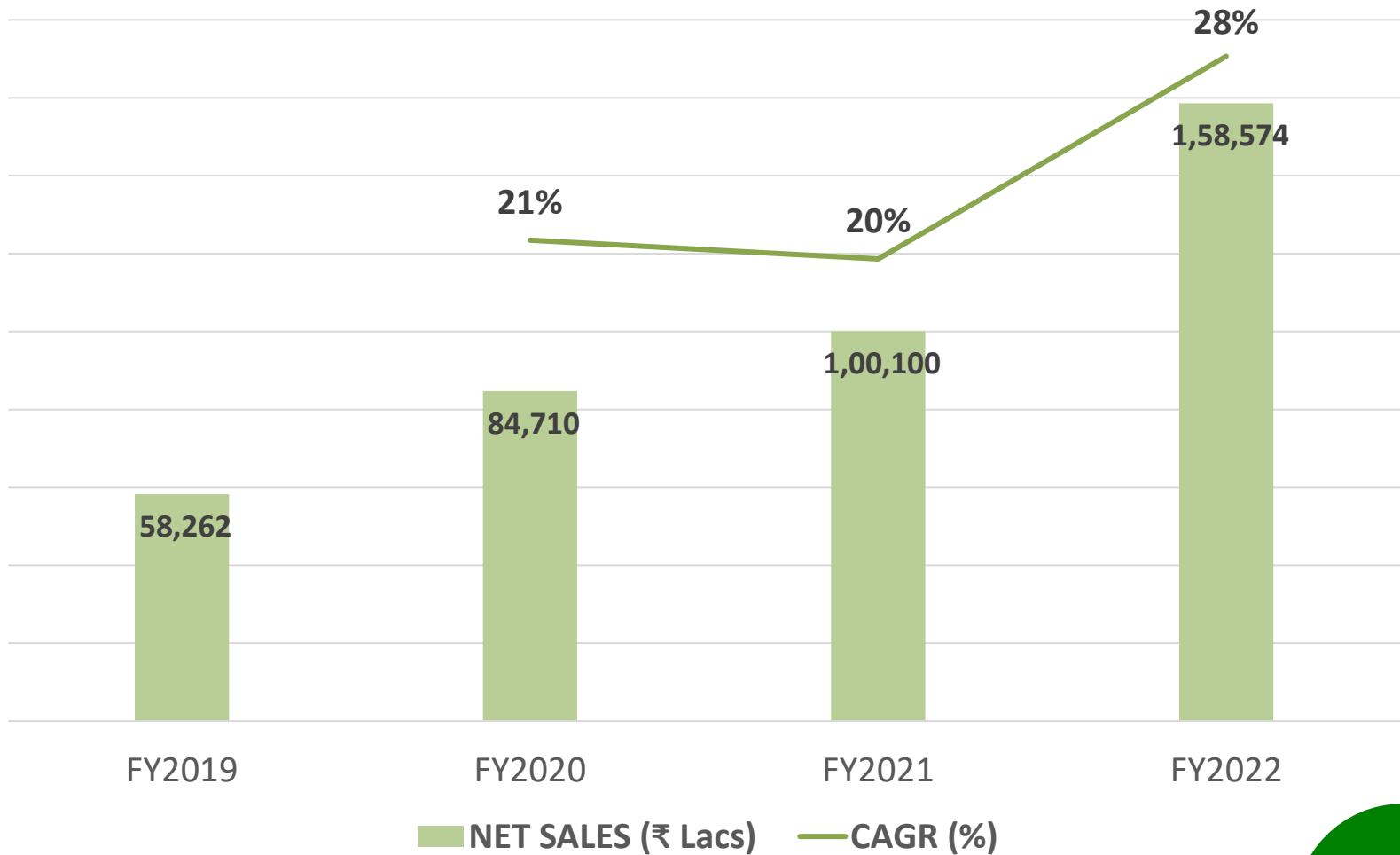
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# FINANCIAL EVOLUTION



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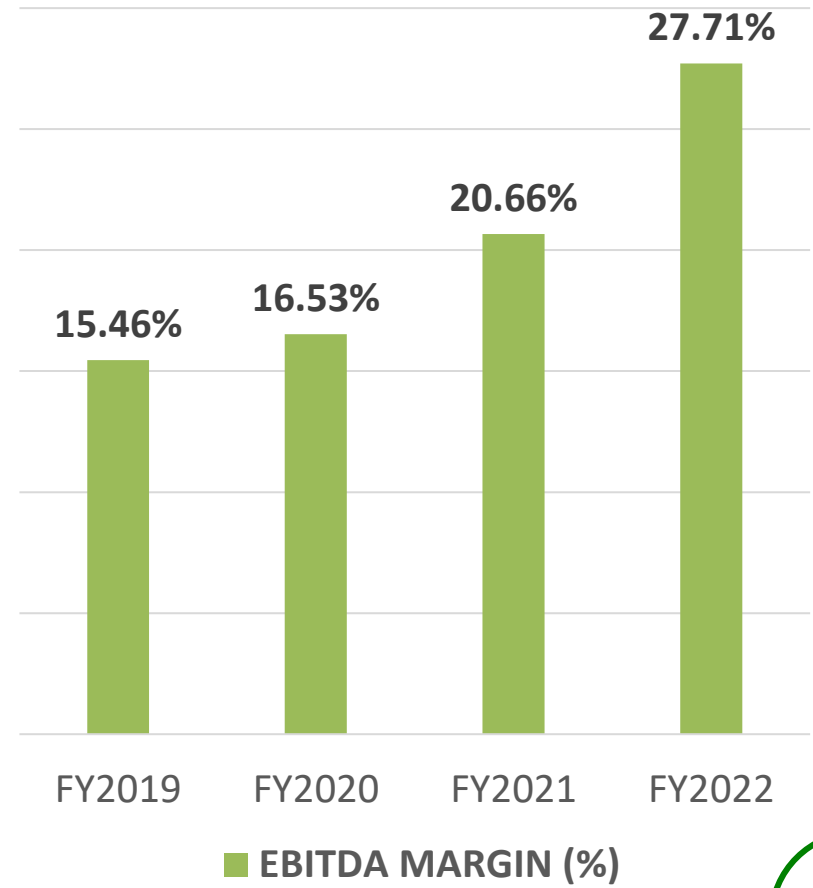
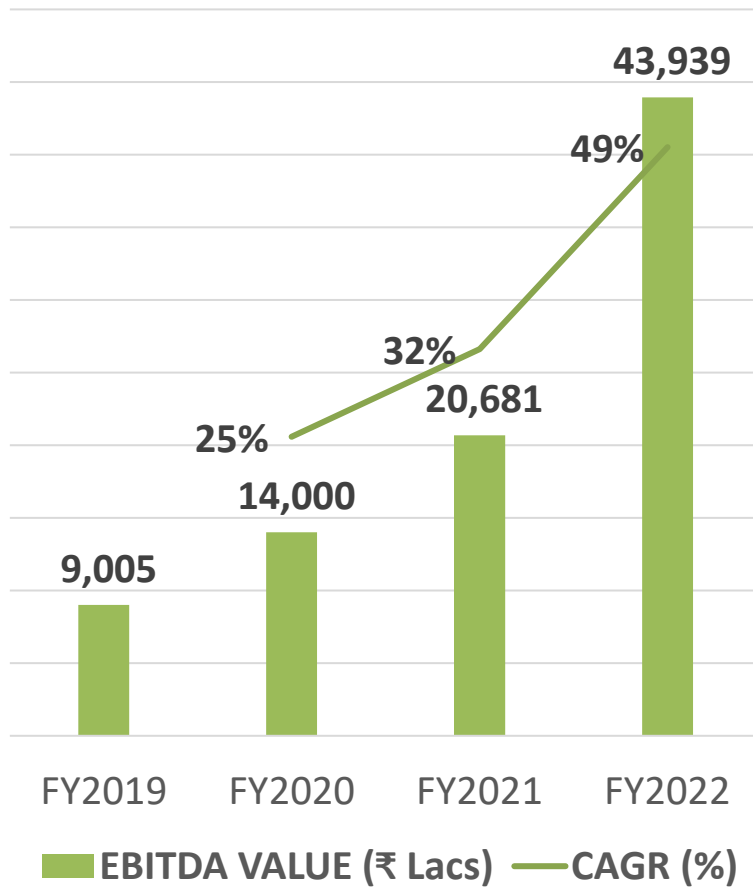
# Financial Evolution





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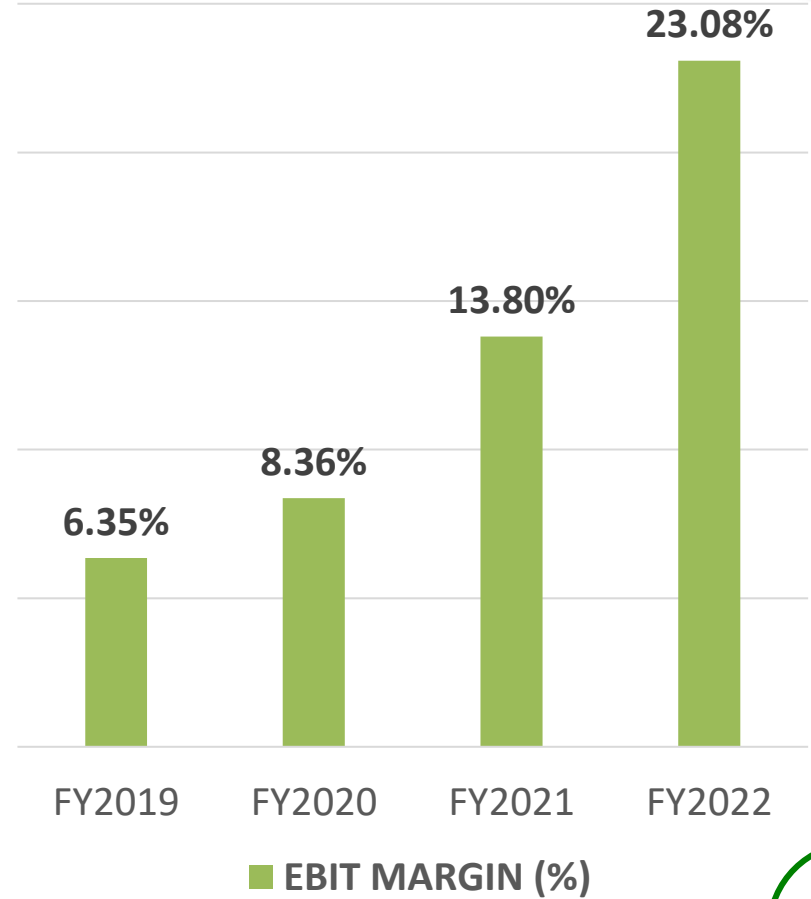
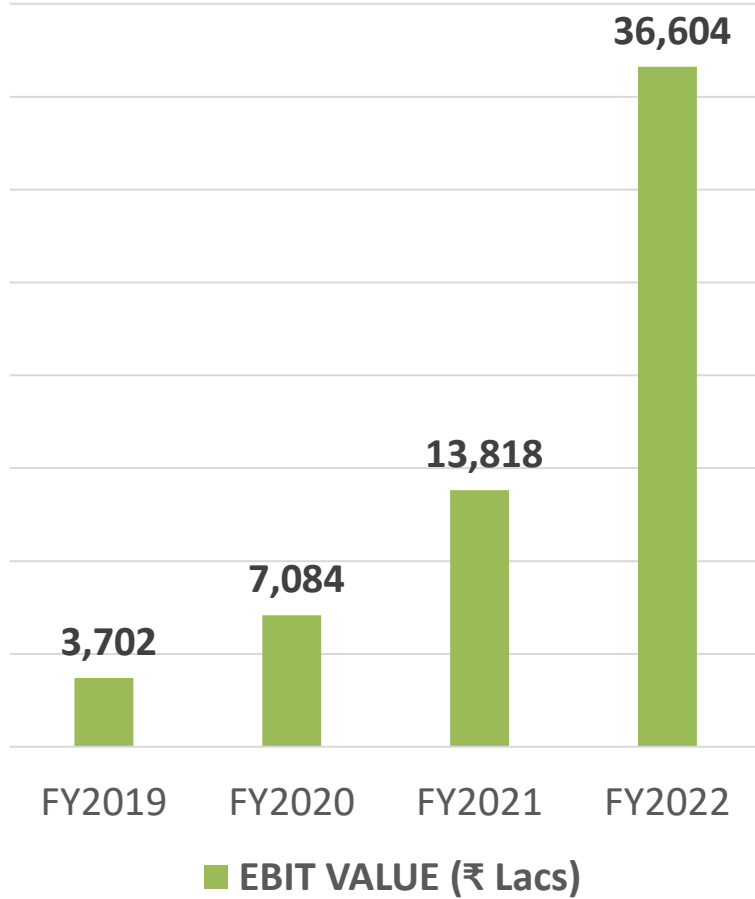
# Financial Evolution





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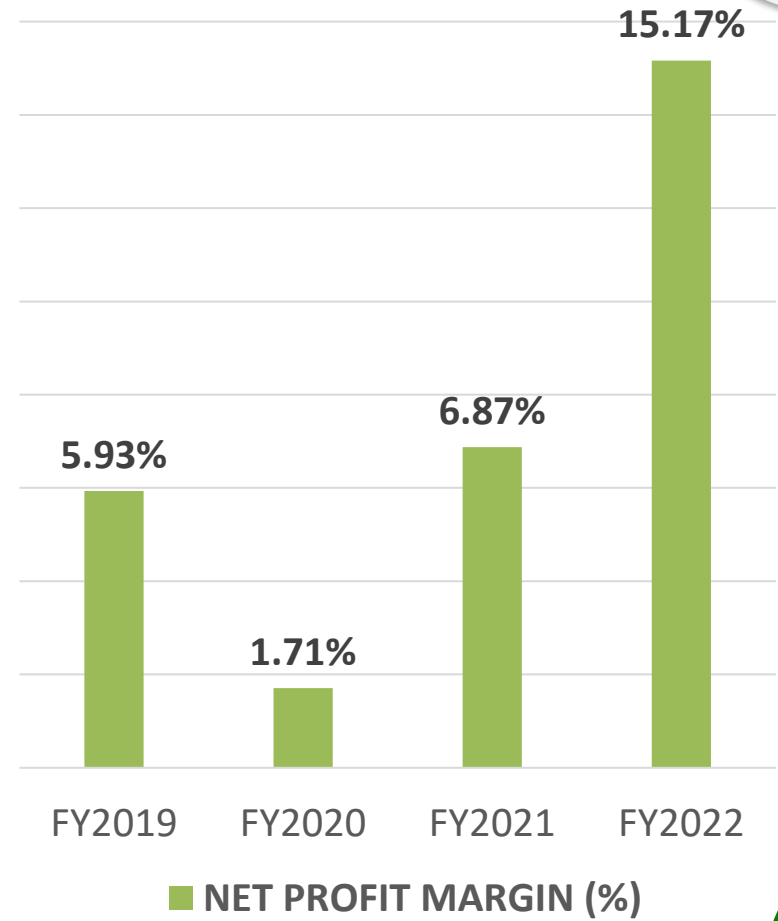
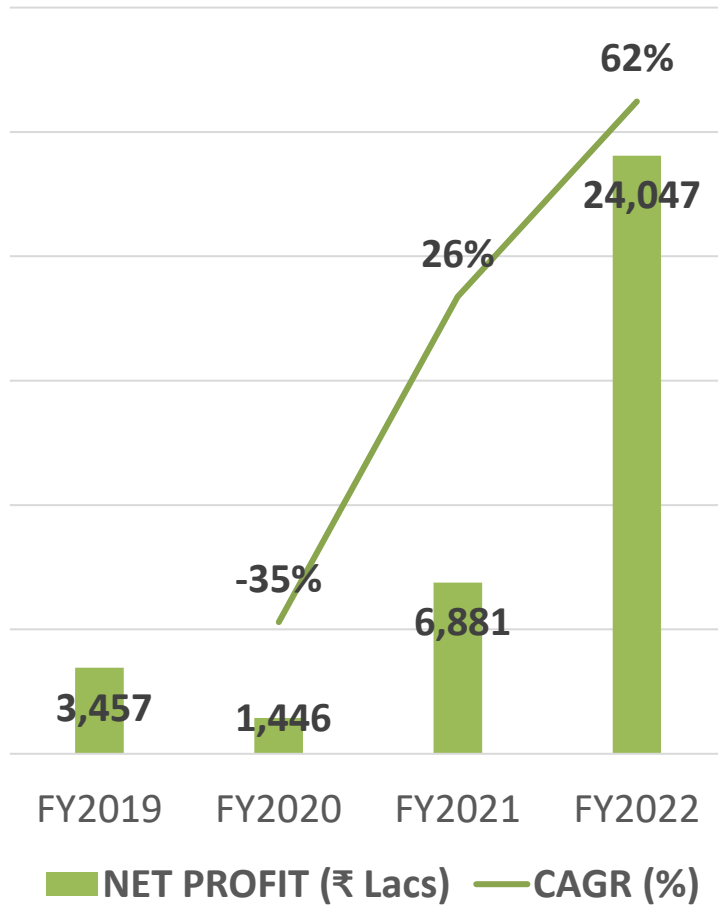
# Financial Evolution





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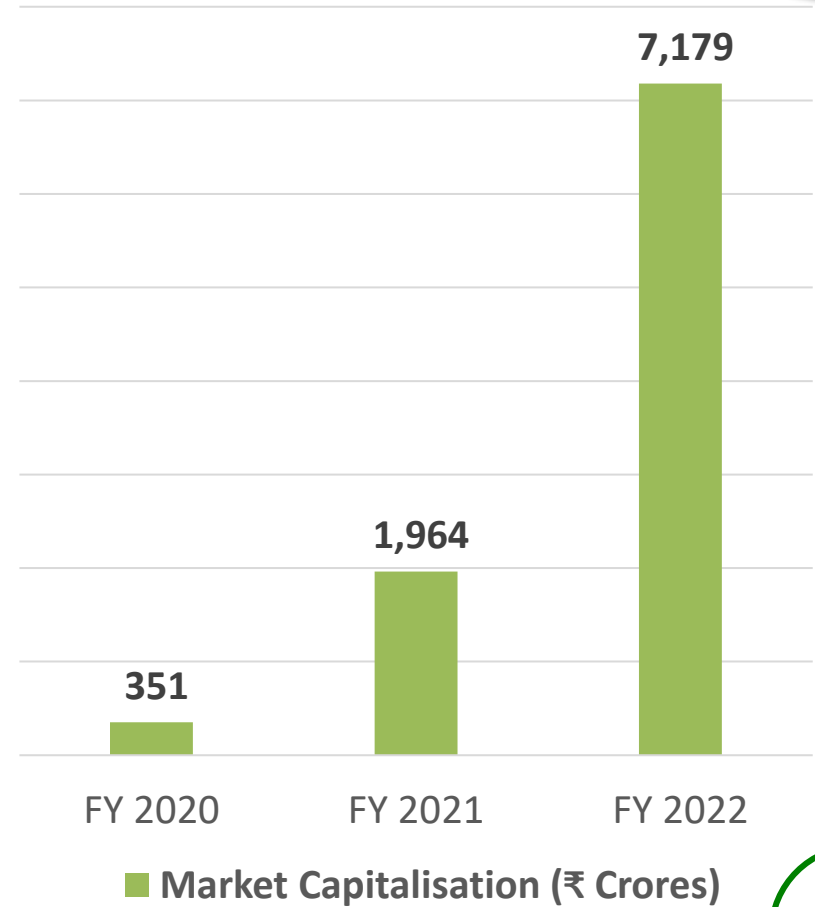
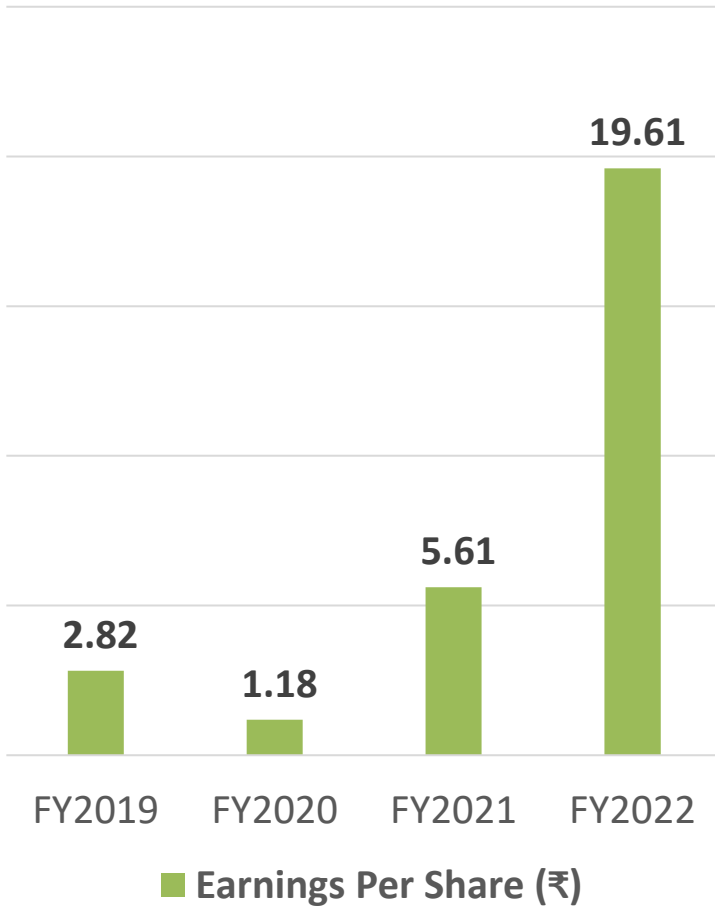
# Financial Evolution





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# Financial Evolution





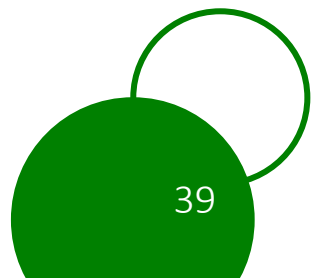
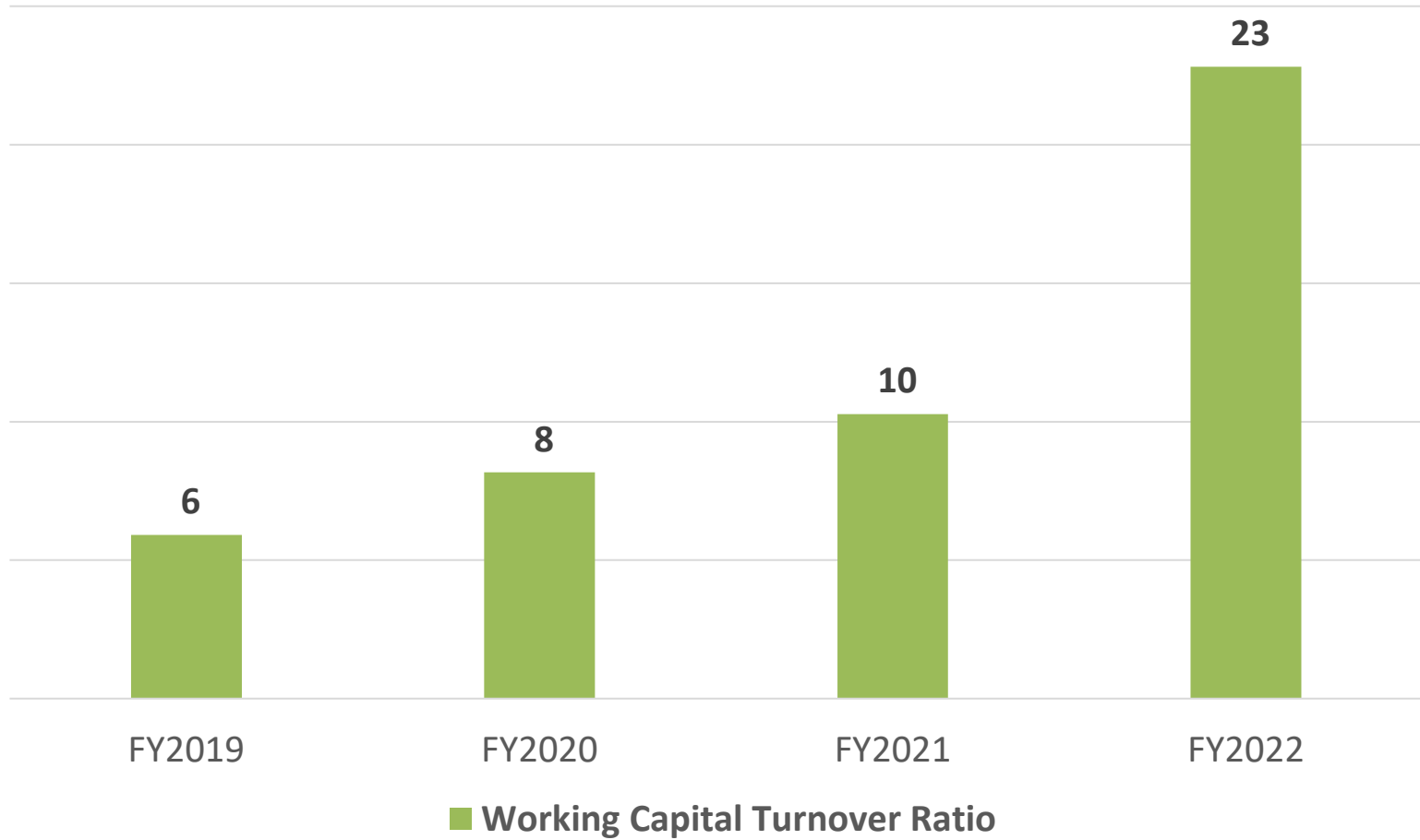
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# CAPITAL STRUCTURE



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# Capital Structure



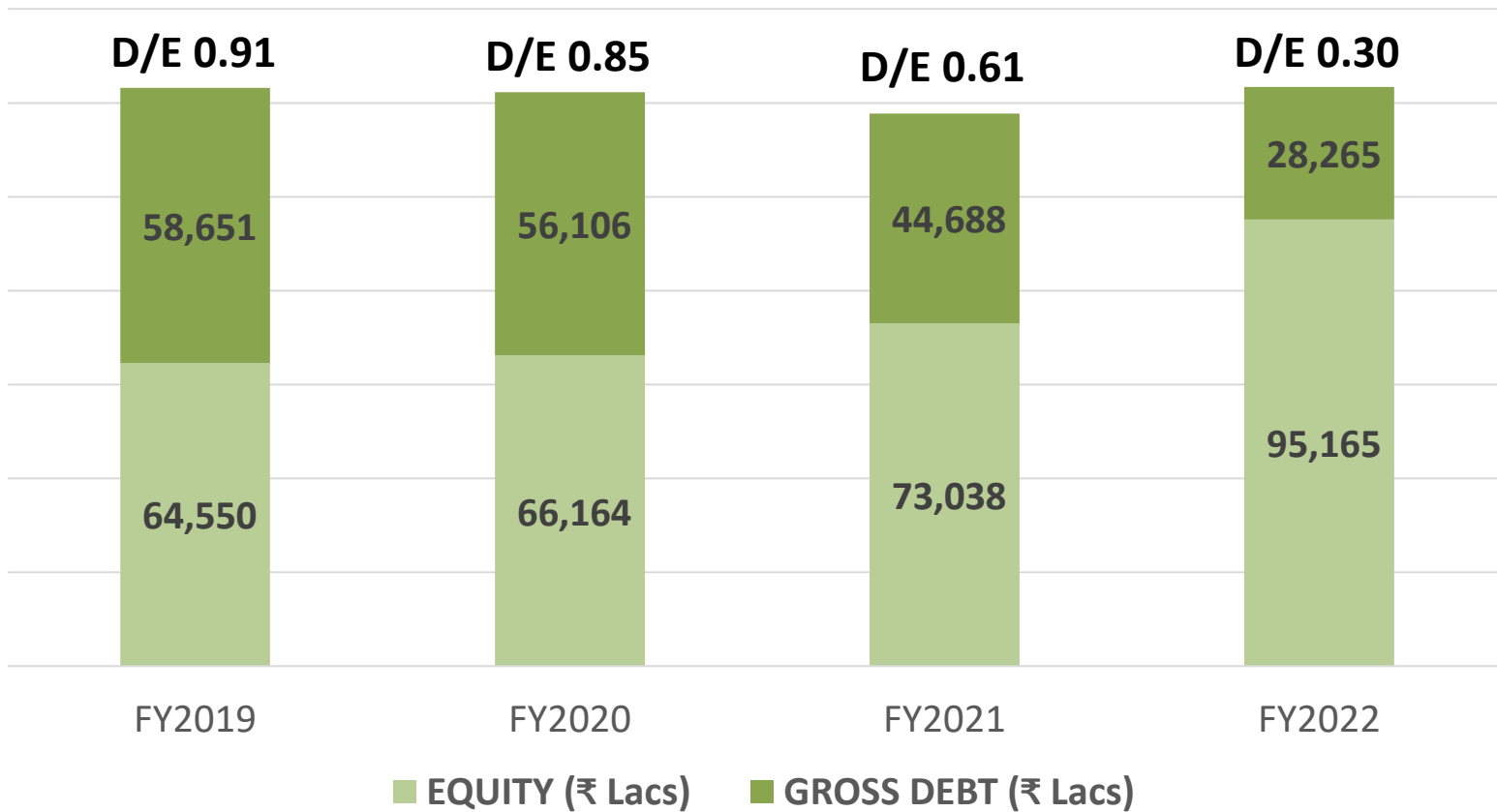




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# Capital Structure

## GROSS DEBT EQUITY

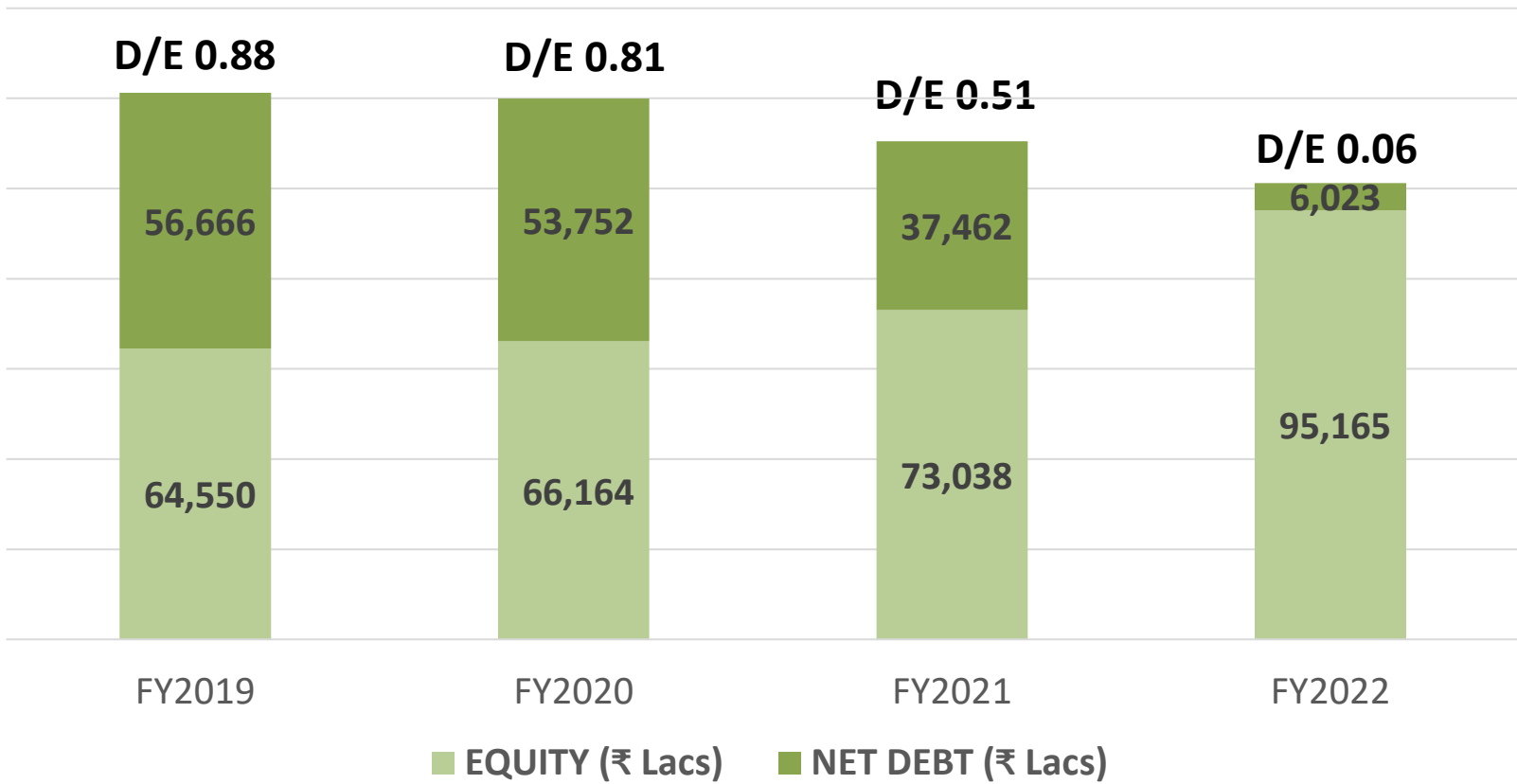




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# Capital Structure

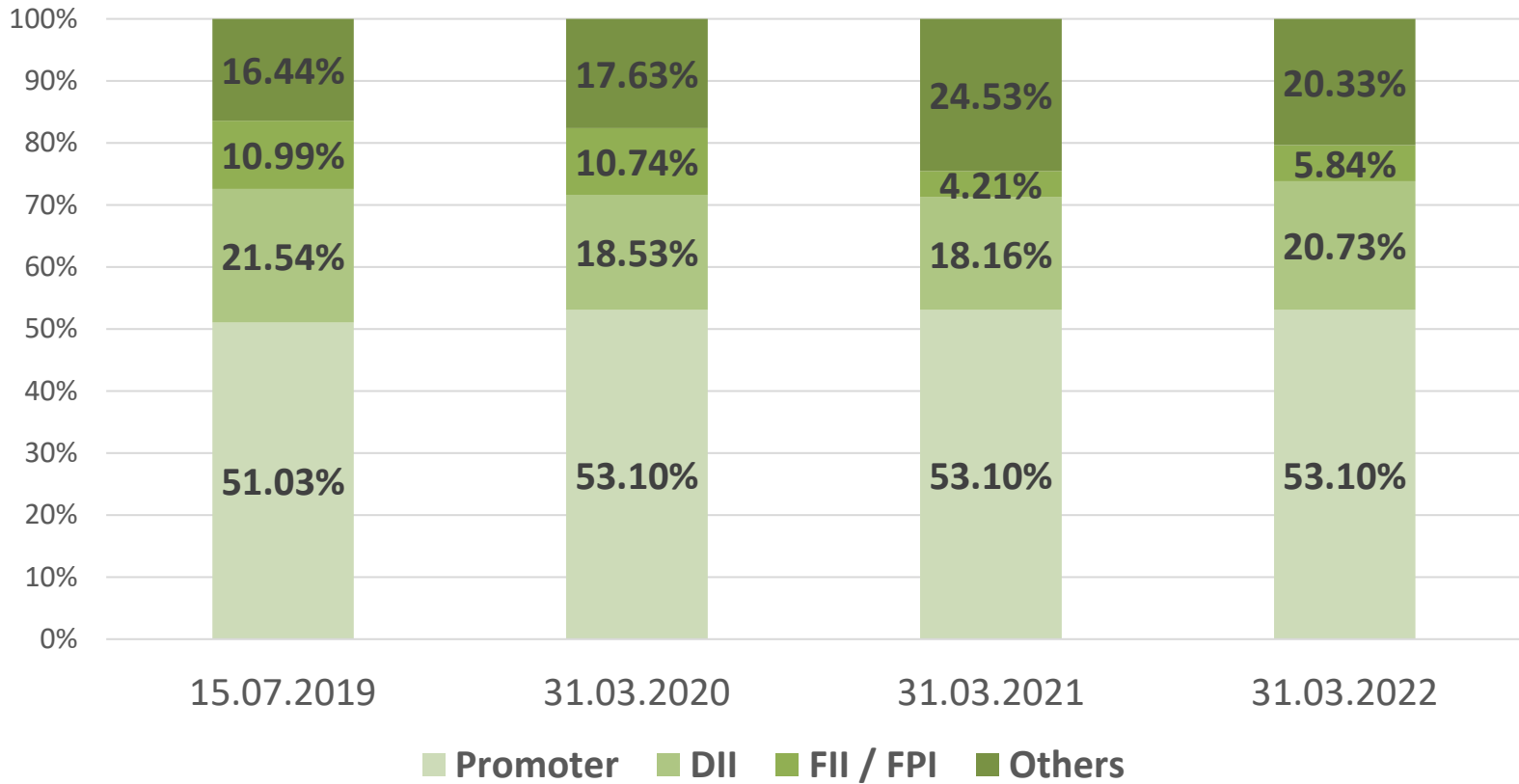
## NET DEBT EQUITY





# Shareholding Pattern

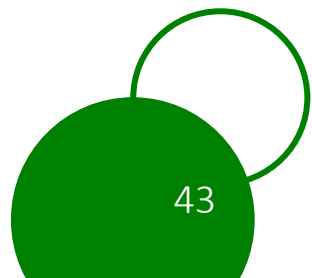
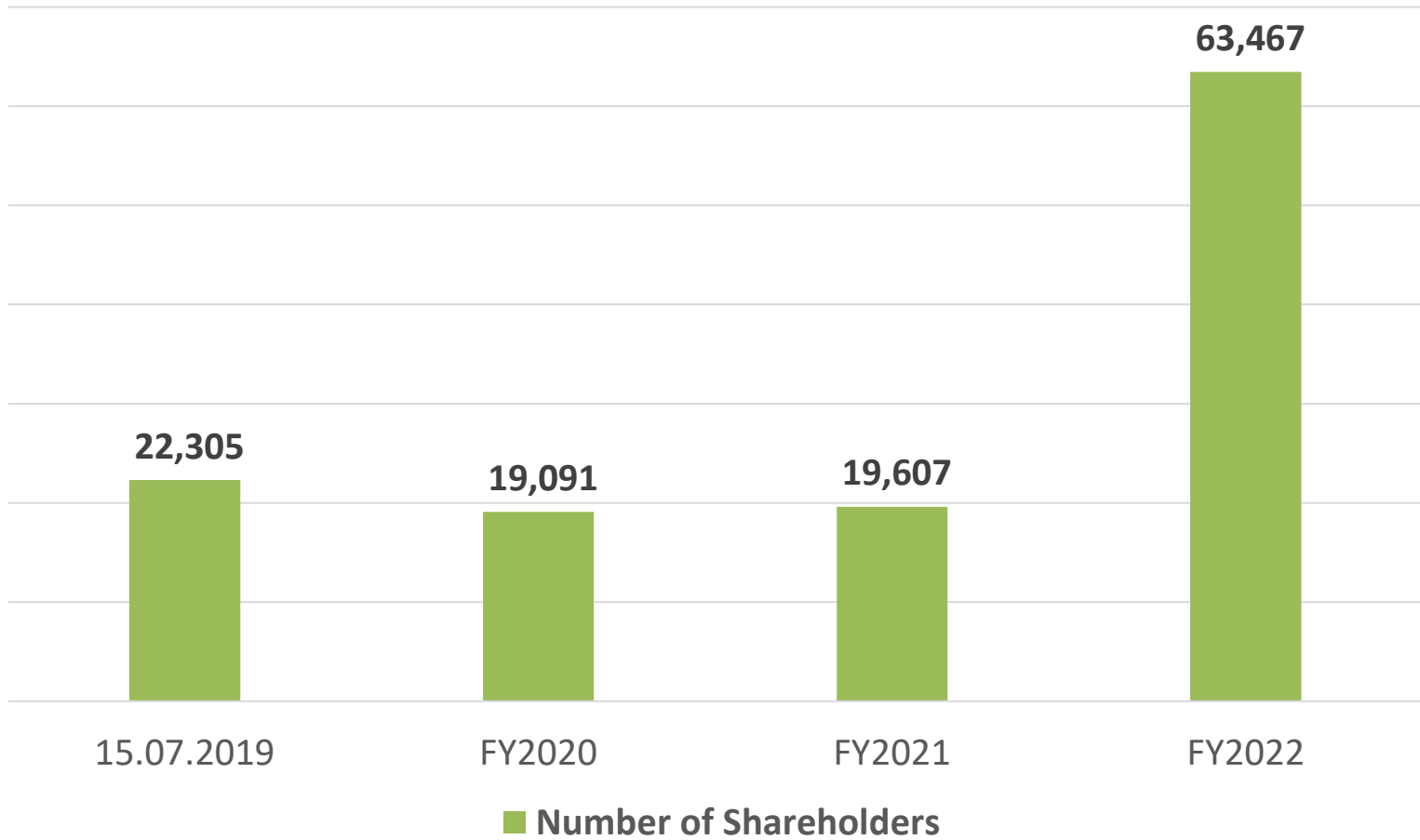
## Shareholding structure (%)





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# Shareholding





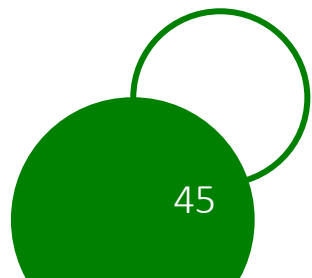
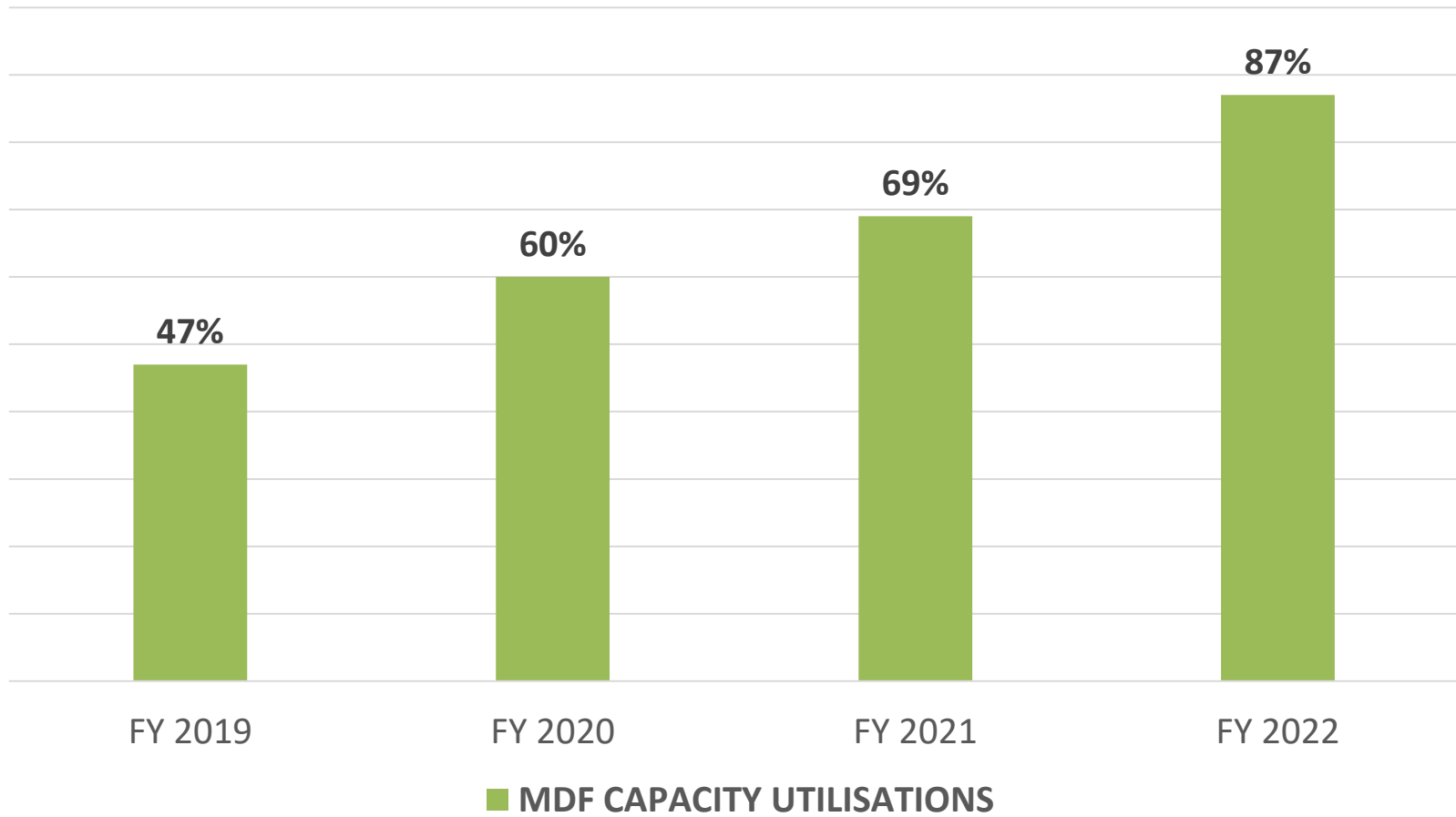
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# MDF Business



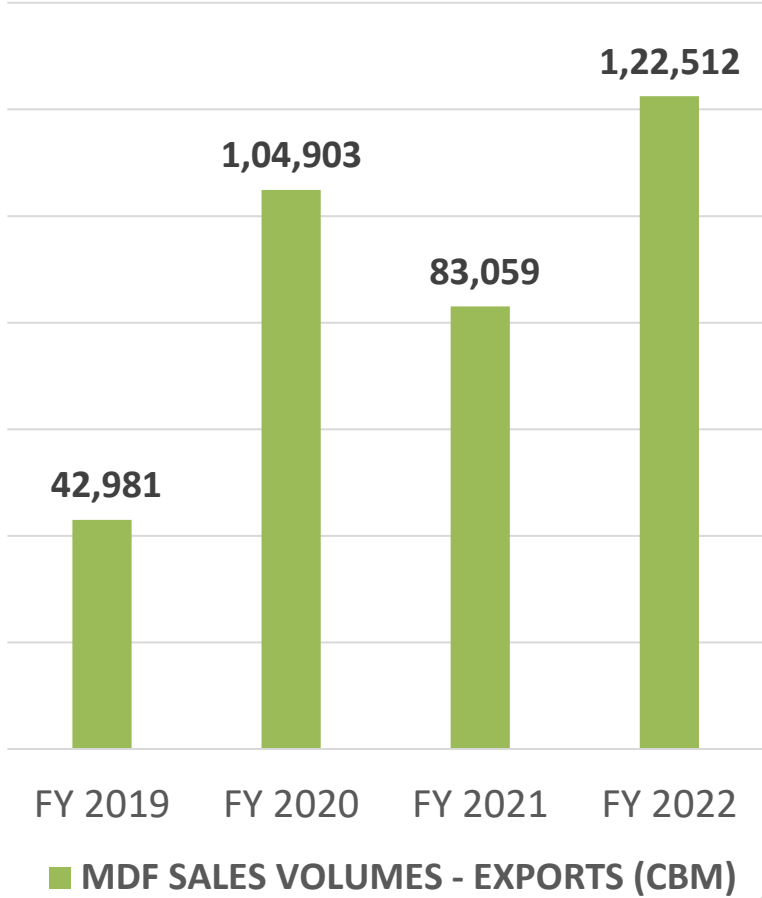
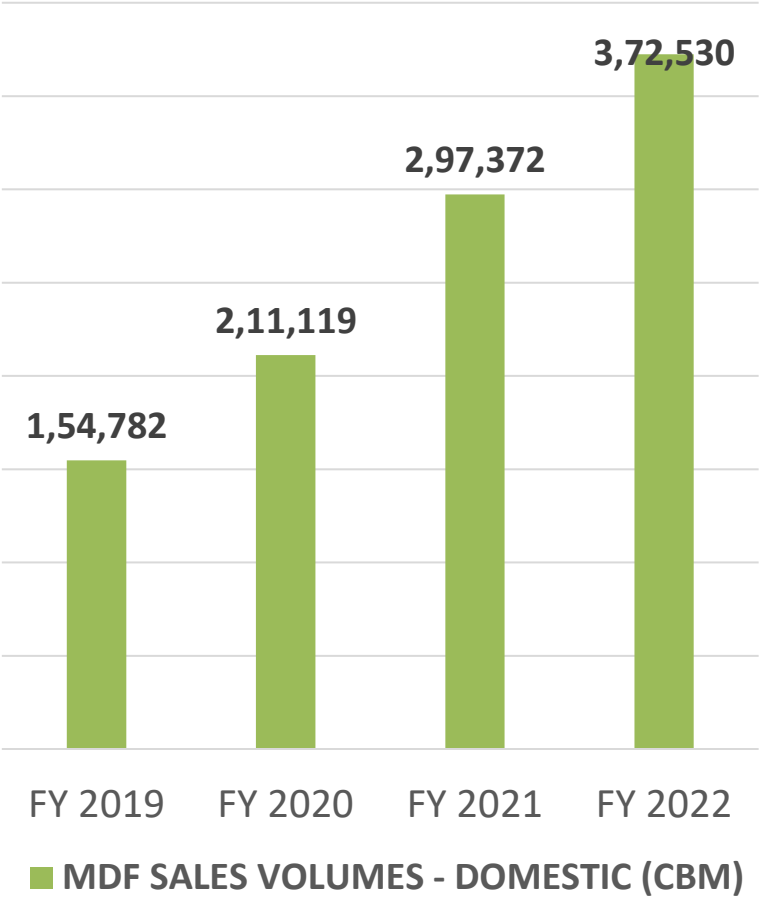
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# MDF Business





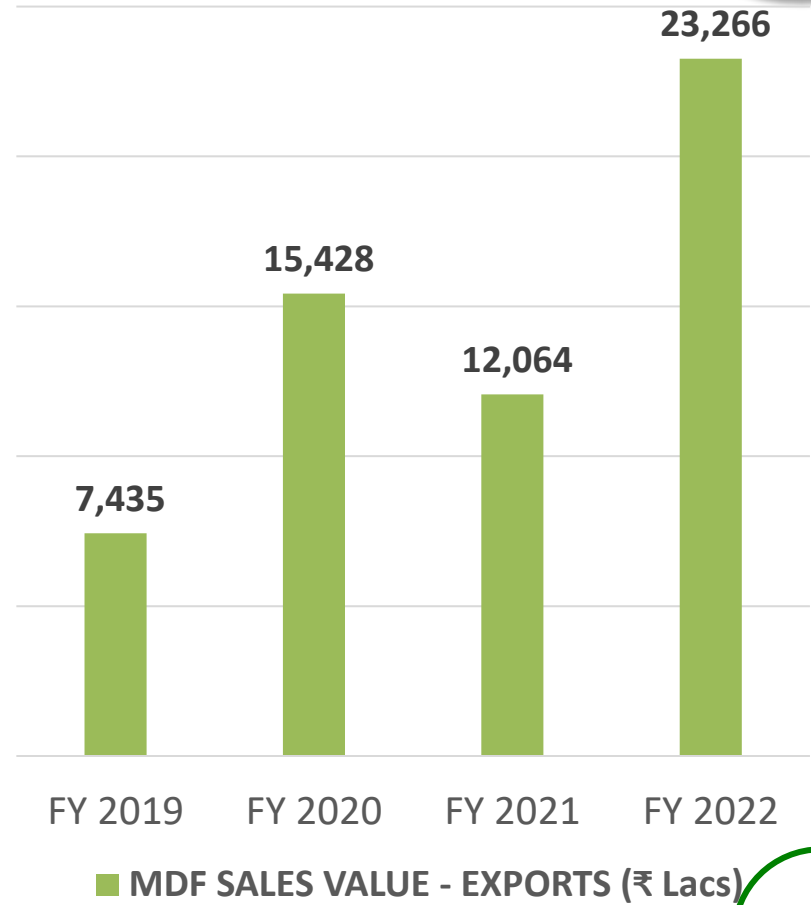
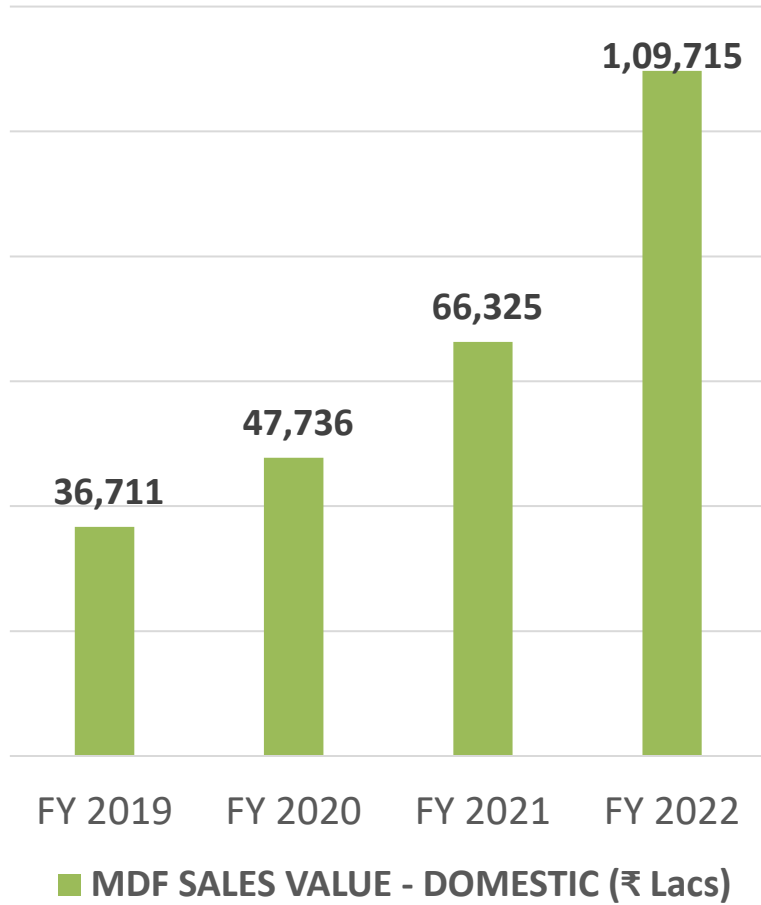
# MDF Business





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# MDF Business

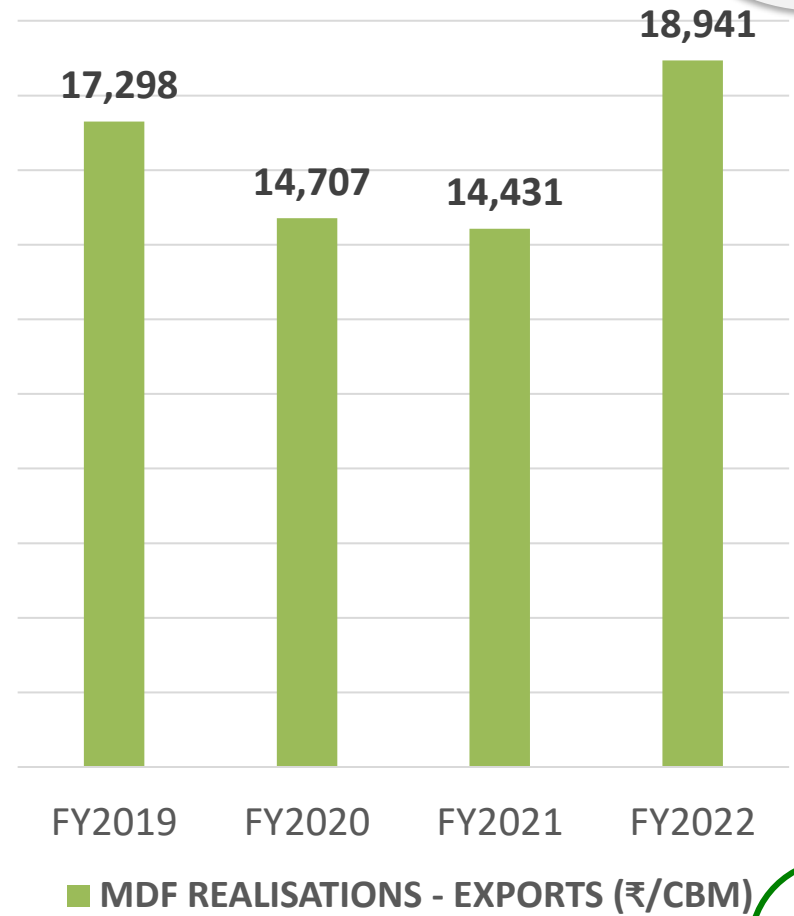
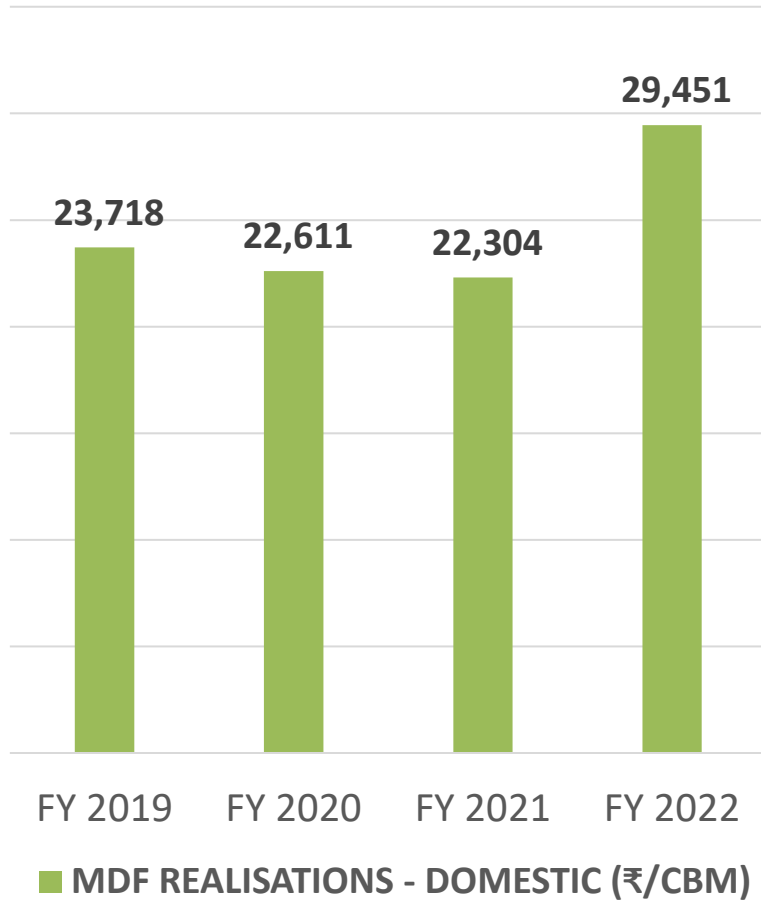






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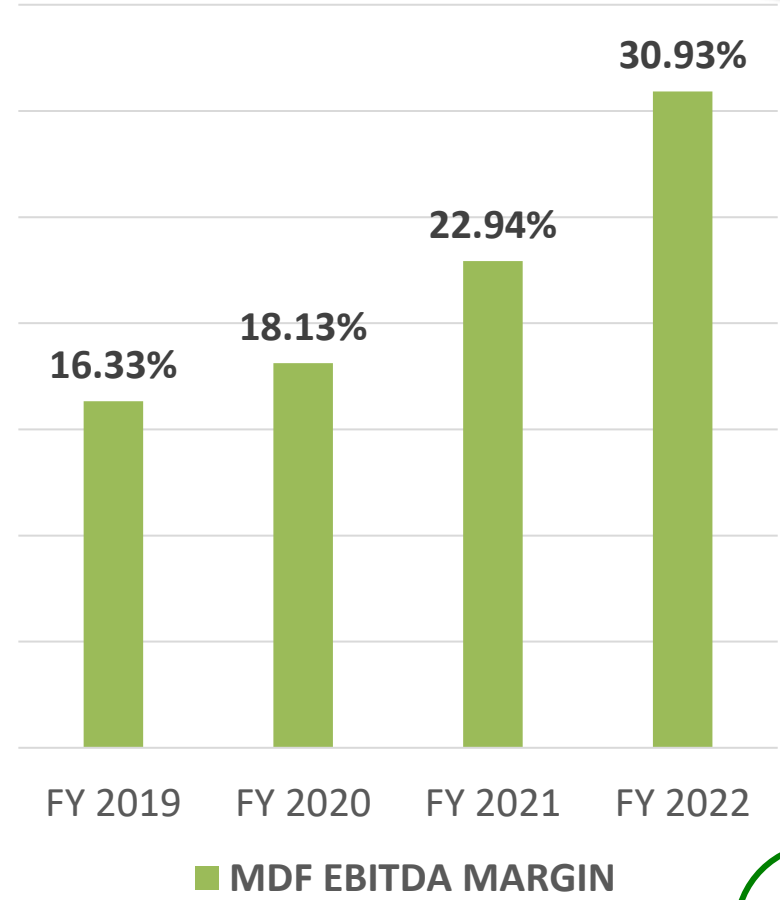
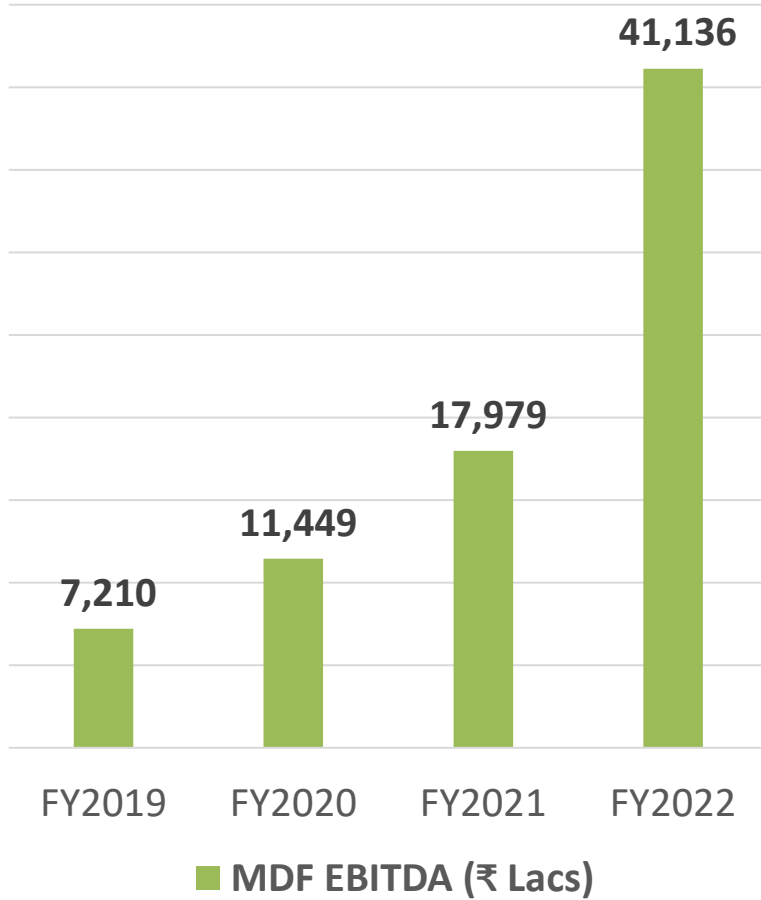
# MDF Business





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# MDF Business





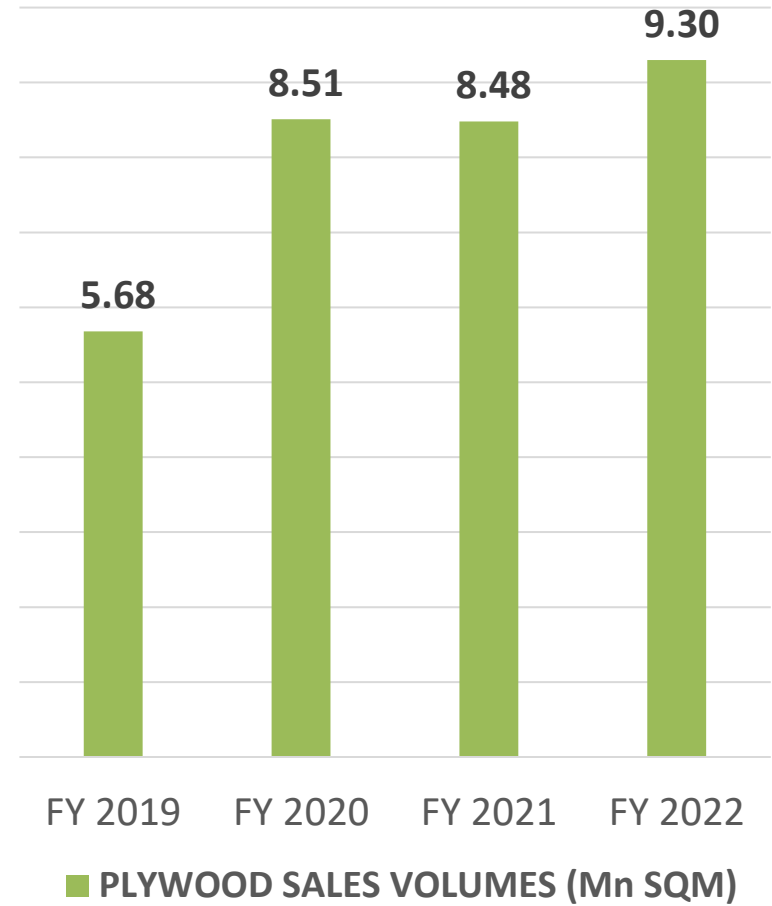
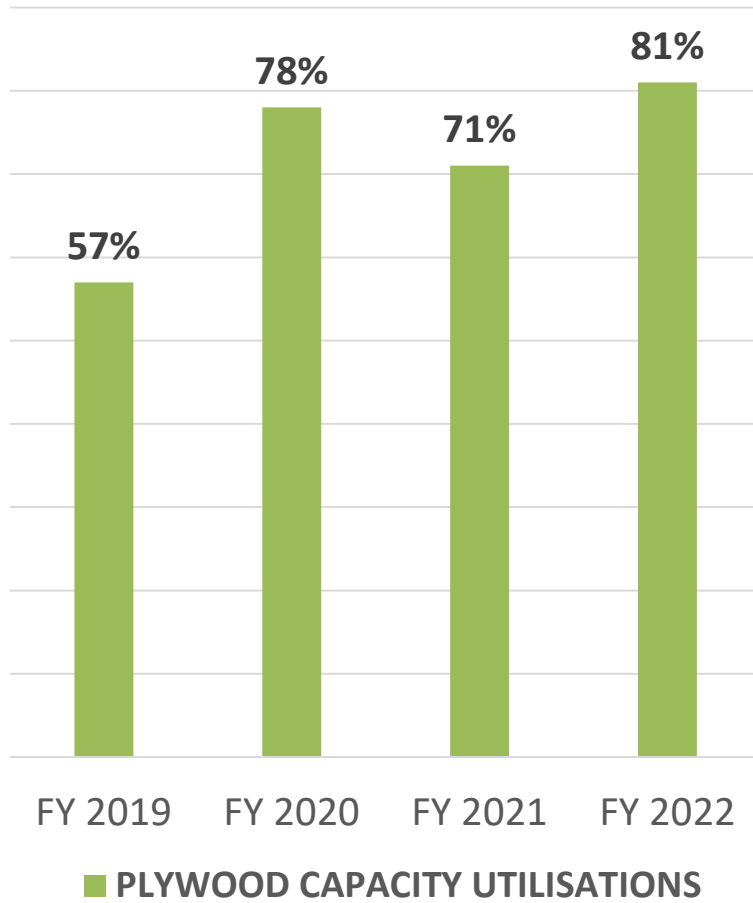
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# Ply Business



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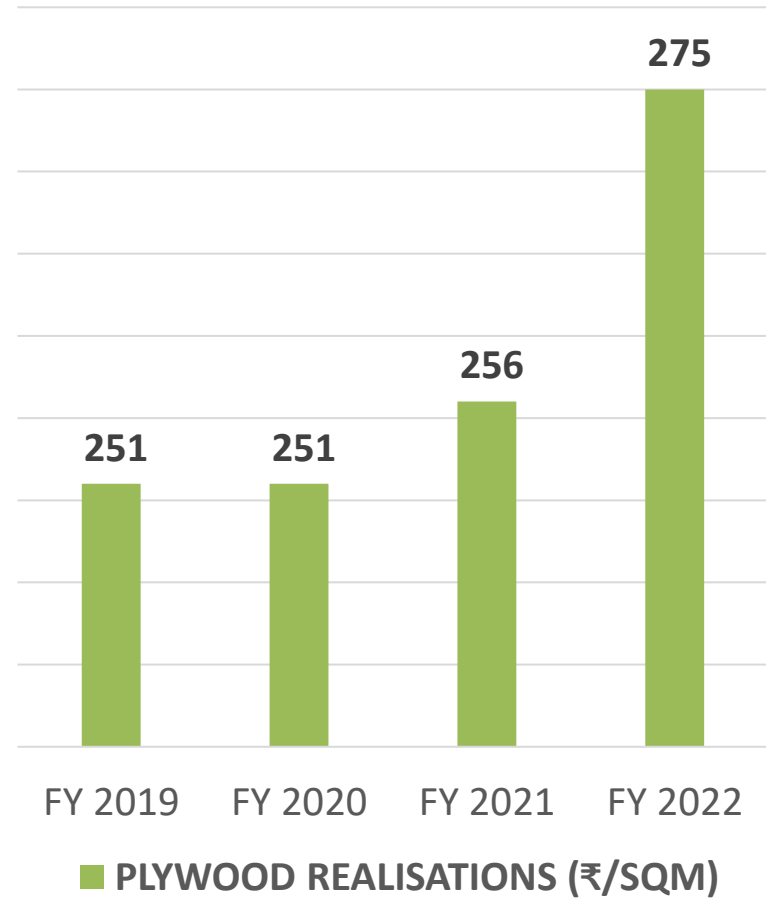
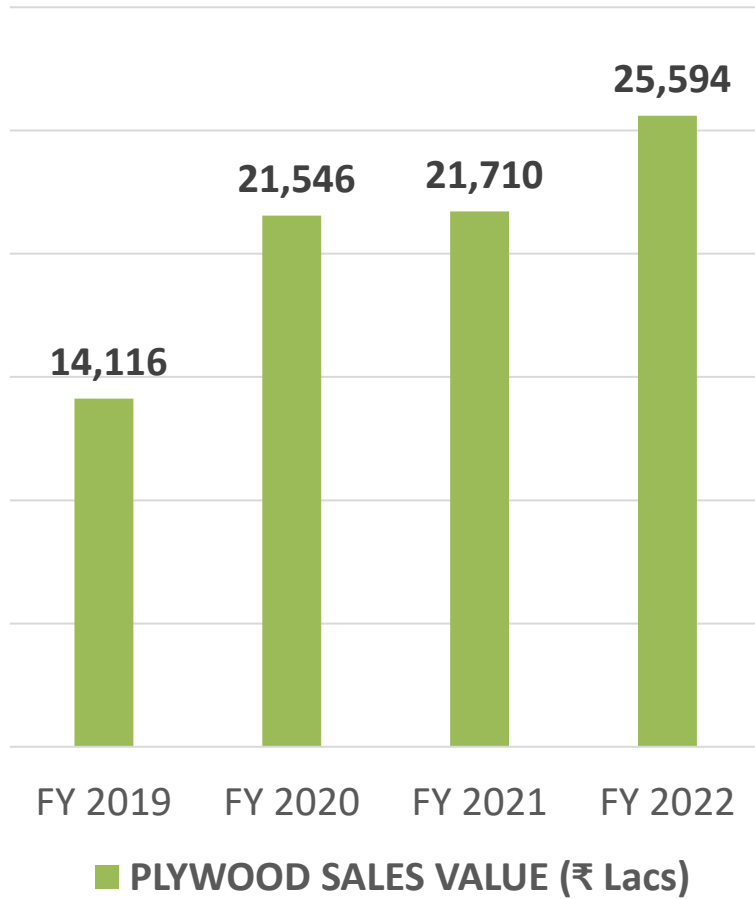
# Ply Business





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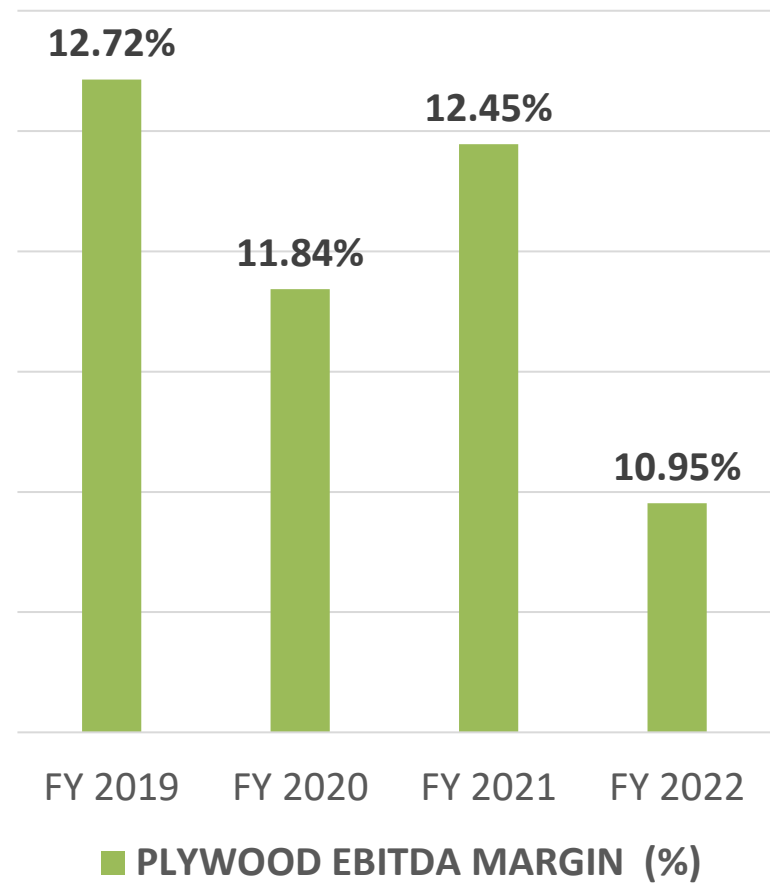
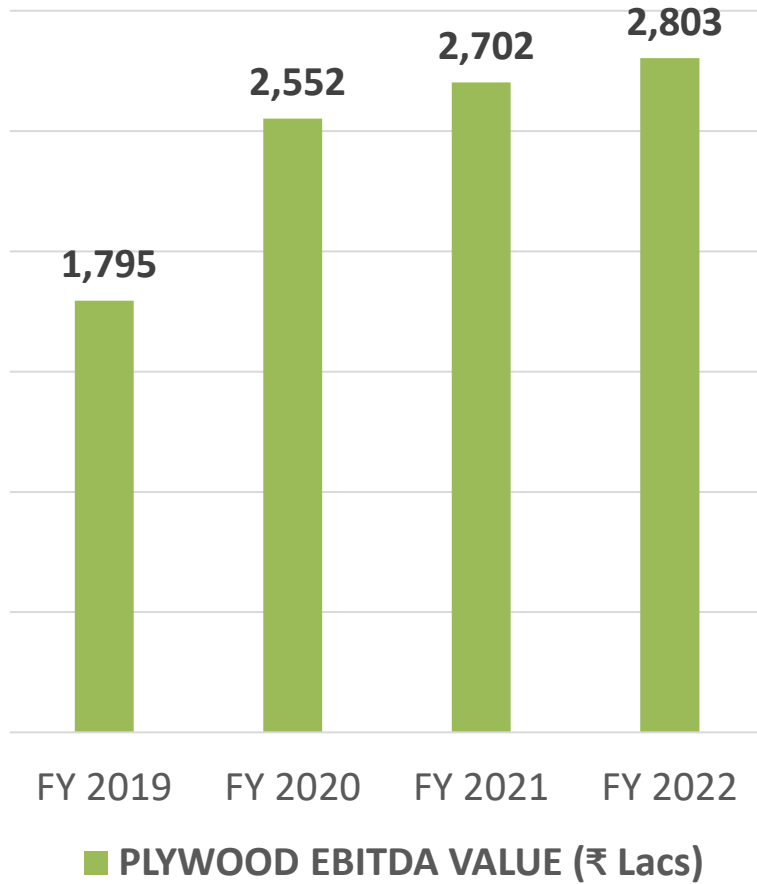
# Ply Business





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# Ply Business





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## Achieved so far...

- ✓ Annual **capacity of MDF increased** from 540,000 CBM to 660,000 CBM in FY2022 by installation of MAT pre-heating systems
- ✓ **Wax emulsion system installed** during the year to reduce Wax consumption in MDF production to the tune of 30%
- ✓ Term loan from LBBW prepaid to the extent of EUR 9 million in FY2022 that substantially **brought down the debt exposure** and foreign currency exposure
- ✓ Greenpanel is the **largest exporter of MDF** from India and has presence in 16 countries globally



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## Our widened distribution network

# 2,535

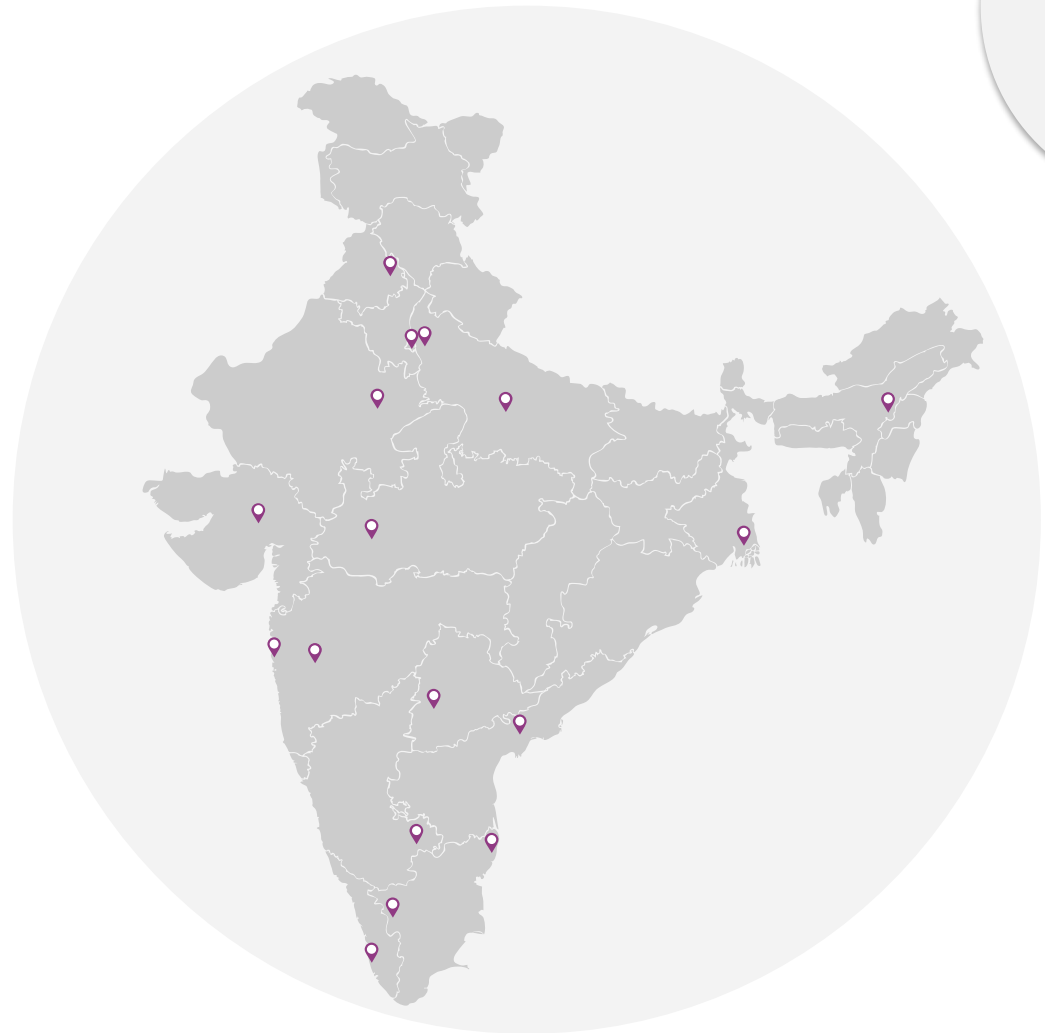
Number of dealers as on 31<sup>st</sup> March 2022

# 12,500+

Number of retailers as on 31<sup>st</sup> March 2022

# 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. V. Venkatramani**

Chief Financial Officer

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