



Greenply/2022-23
August 5, 2022

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 526797

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Symbol - GREENPLY

Dear Sir/Madam,

Sub: Presentation on un-audited financial results for the quarter ended 30th June, 2022

With reference to the captioned subject, please find enclosed Presentation on un-audited financial results of Greenply Industries Limited for the quarter ended 30.06.2022.

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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T : +91 33 24500400, 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



Greenply Industries Limited

ANALYST PRESENTATION

Q1 FY 2023
5th August 2022

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.

All industry data has been collated from various industry sources and market reports. The said data is believed to have a reasonable level of accuracy.

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.



- ❖ **Key Highlights**
- ❖ **Financial & Operating Performance**
- ❖ **Industry Overview**
- ❖ **Corporate Overview**
- ❖ **Outlook**
- ❖ **Chairman Message**

Key results highlights- Consolidated



Rs/Crores	Q1 FY23	% Change Y-o-Y	% Change Q-o-Q
Revenue	453.5	73.9%	1.1%
Adj. Core EBITDA*	44.0	171.7%	-7.3%
Adj. Core EBITDA %	9.7%	350 BPS	-88 BPS
PAT	20.7	415.0%	-28.4%
PAT %	4.6%	303 BPS	-189 BPS

*Excluding non-cash ESOP cost Rs 3.9 crores in Q1 FY23

Rs/Crores	Jun'22	Mar'22	Change
Gross Debt	389.0	291.9	97.1
Net Debt	349.4	219.3	130.1
Net D/E (Times)	0.62	0.41	
Working Capital (Days)	48	46	2

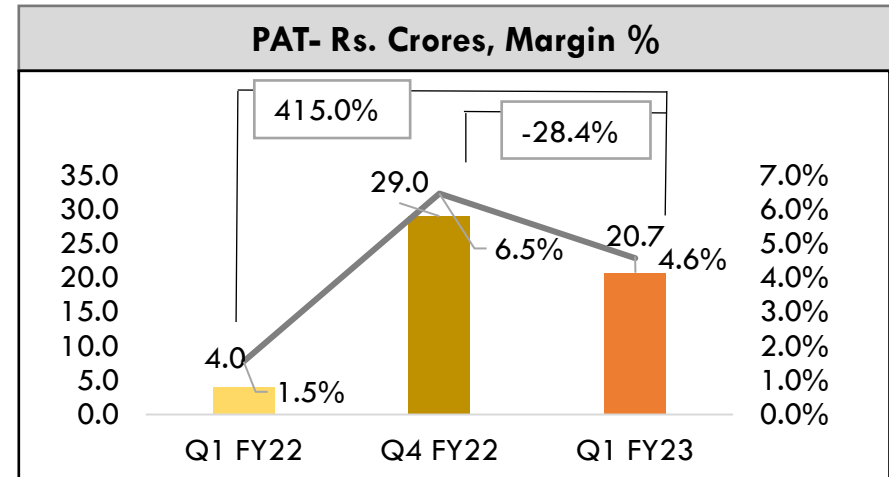
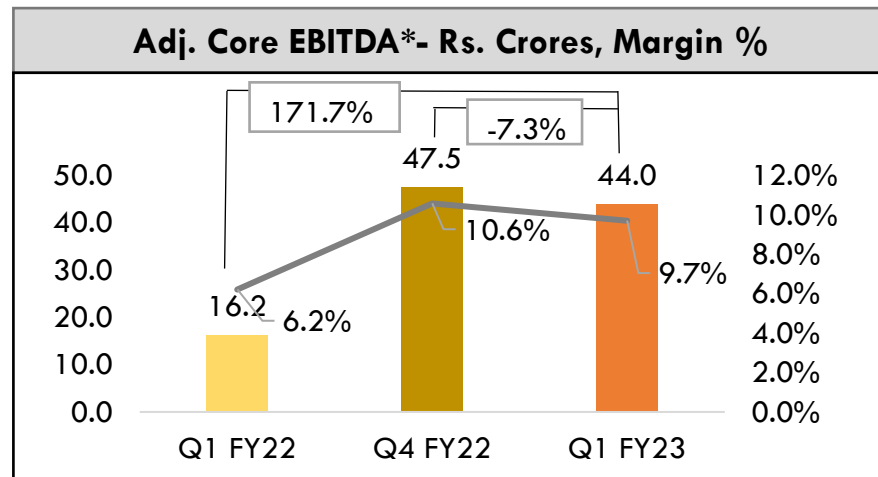
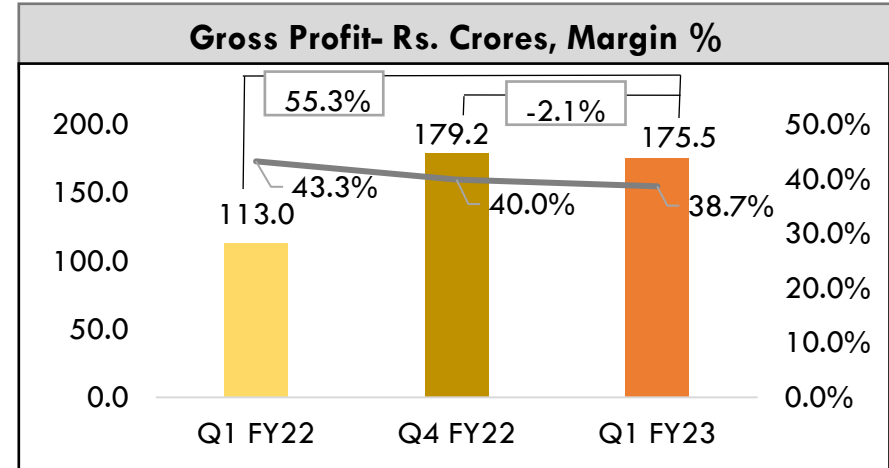
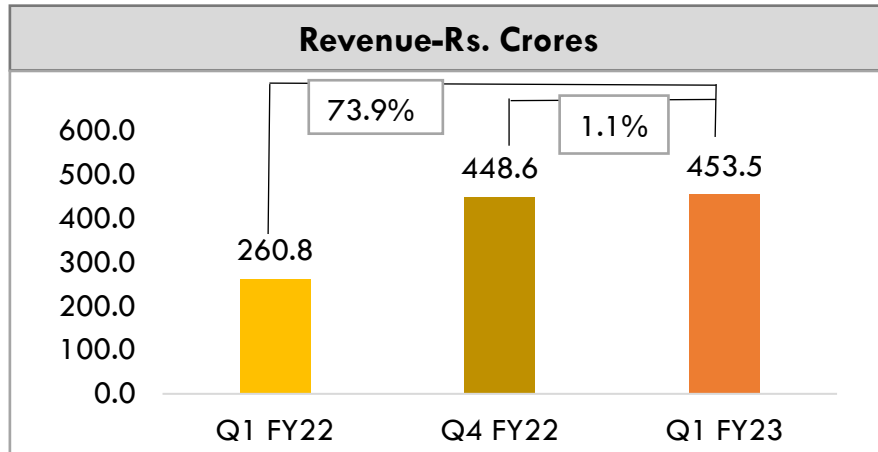
Other Major updates

- ❖ MDF Plant at Vadodara – Civil construction under full swing. First Phase of machinery despatches & installation started.
- ❖ Achieved commercial operations of plywood plant at Sandila, Lucknow (U.P.)

FINANCIAL & OPERATING PERFORMANCE



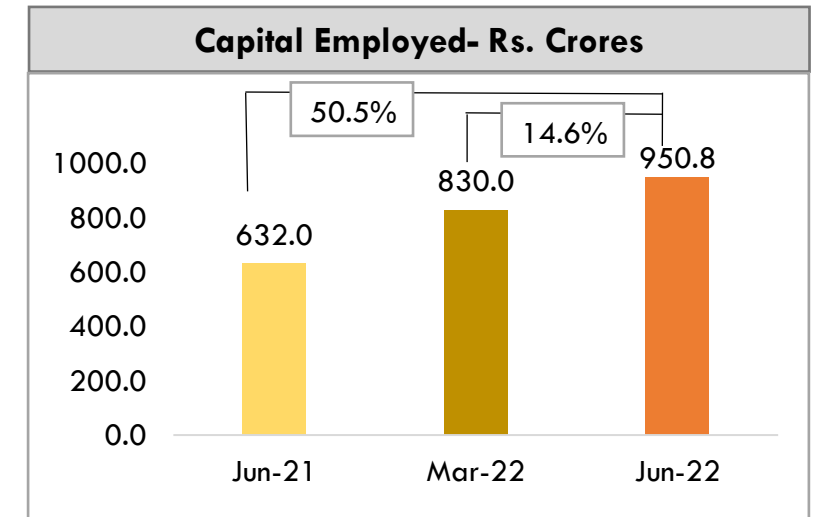
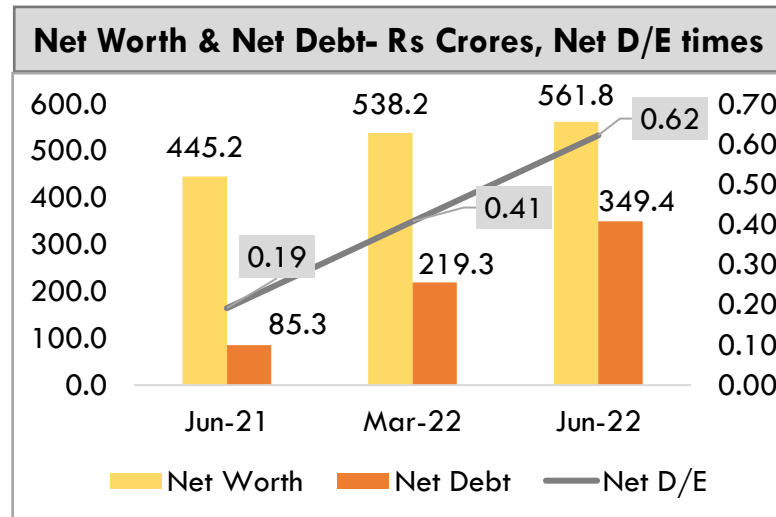
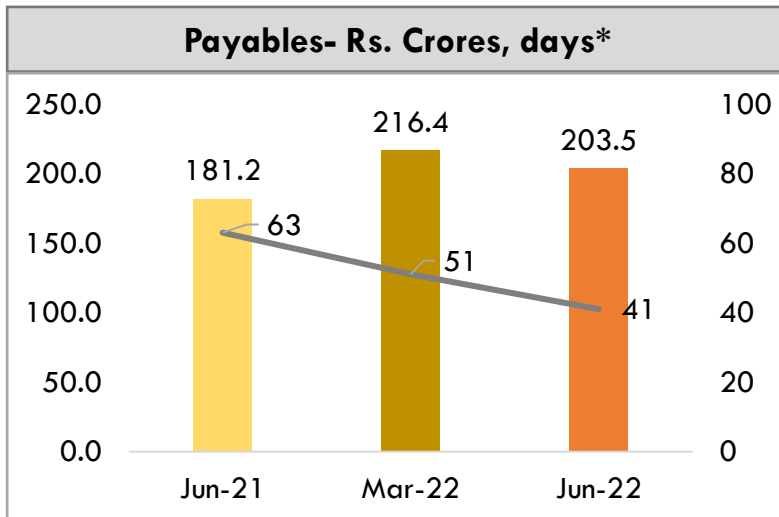
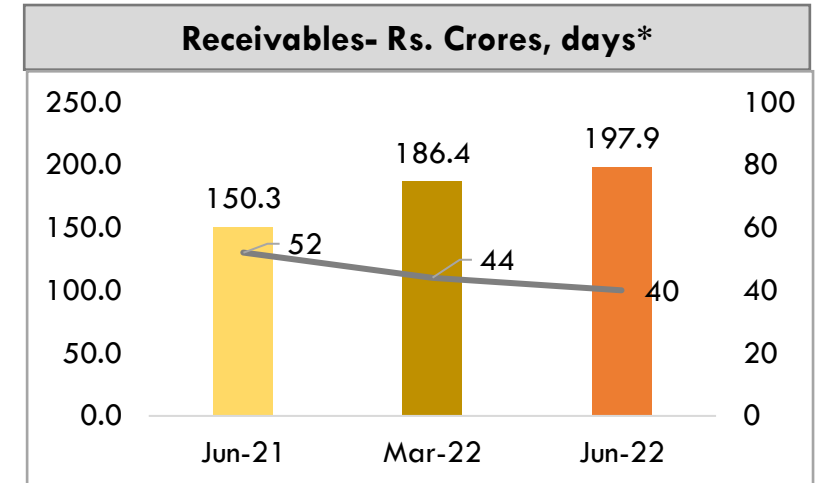
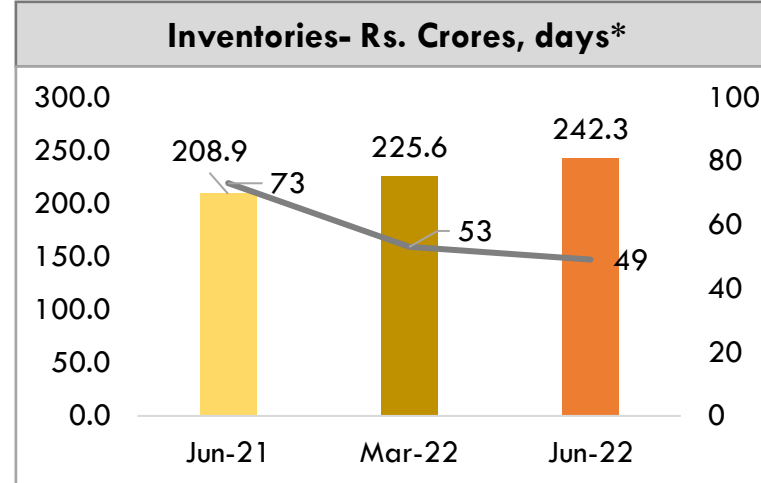
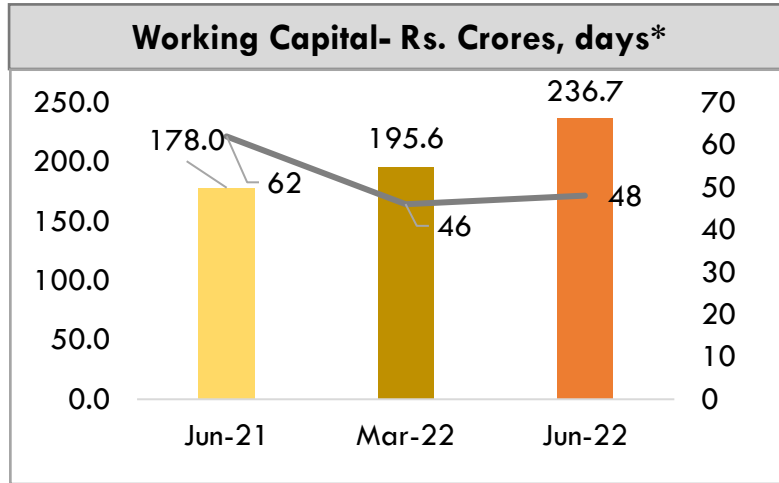
Consolidated P&L-Q1 FY23



*Excluding non-cash ESOP cost (Rs 3.9 crores in Q1FY23 & Rs 3.0 crores in Q4 FY22 and Rs 3.0 crores in Q1 FY22)

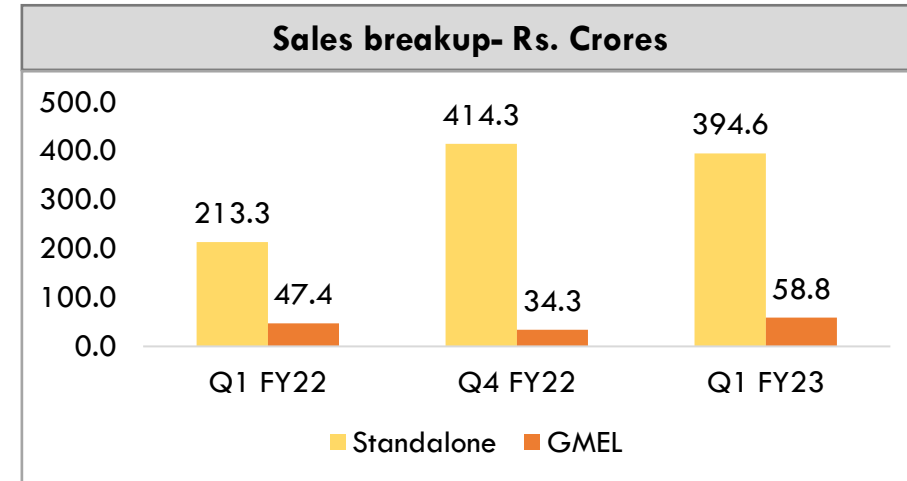
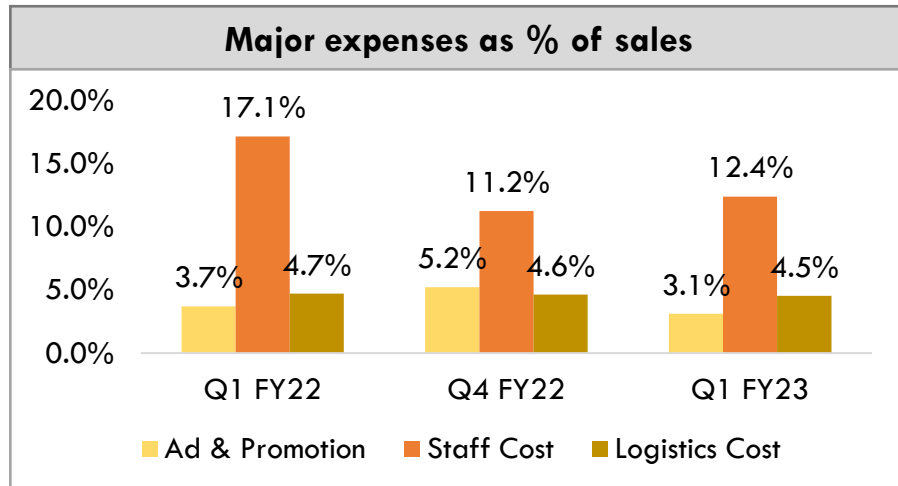
Revenue growth of 74% YoY, growth continued sequentially

Consolidated Ratios



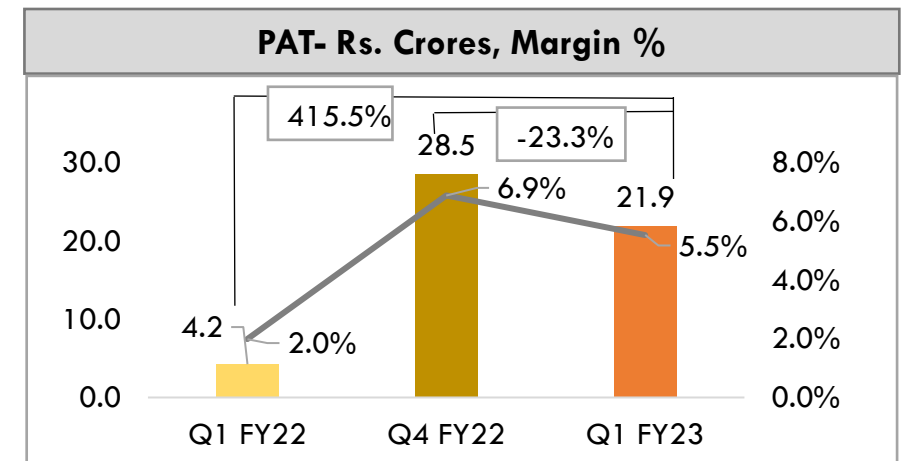
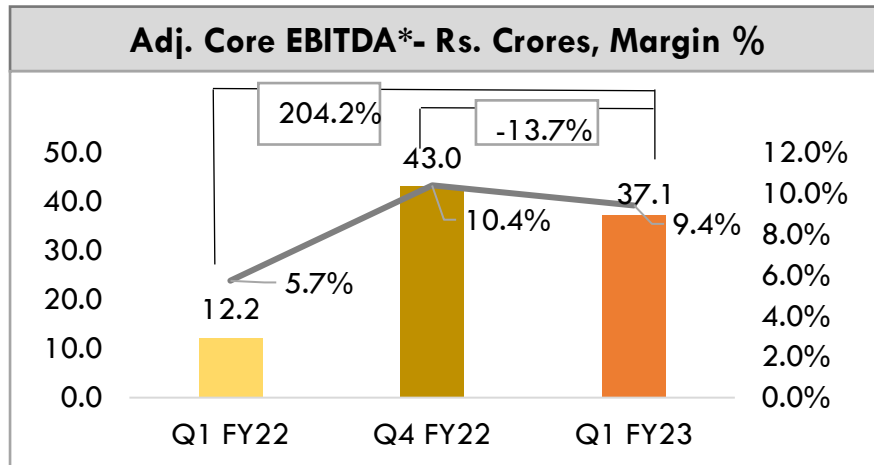
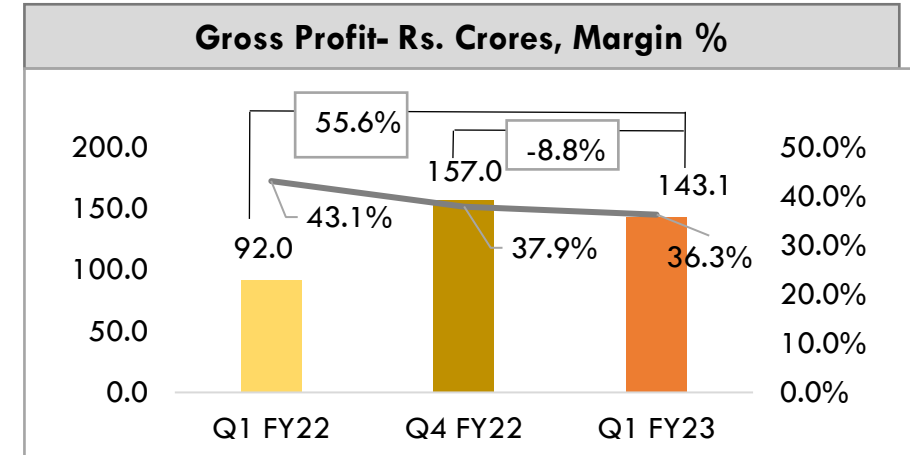
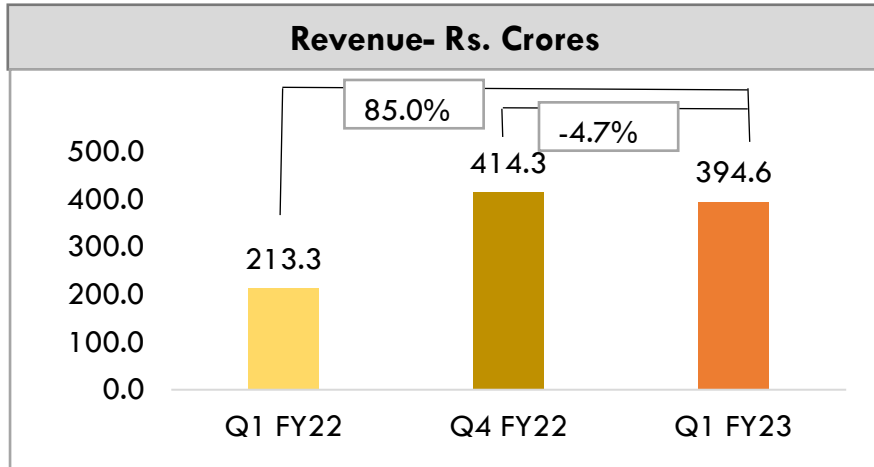
*Annualised for June

Consolidated Financial Metrics



GMEL- Greenply Middle East Limited

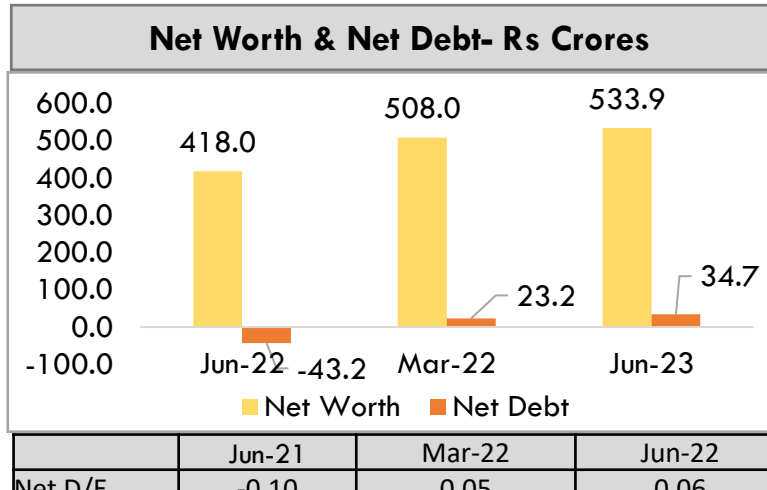
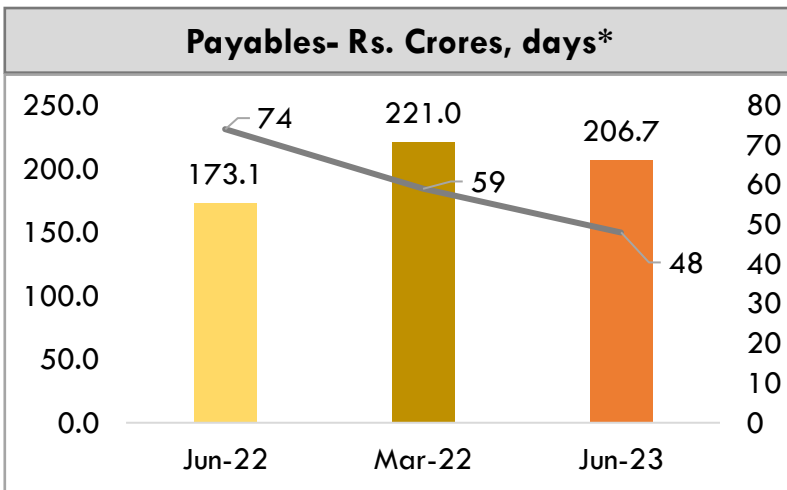
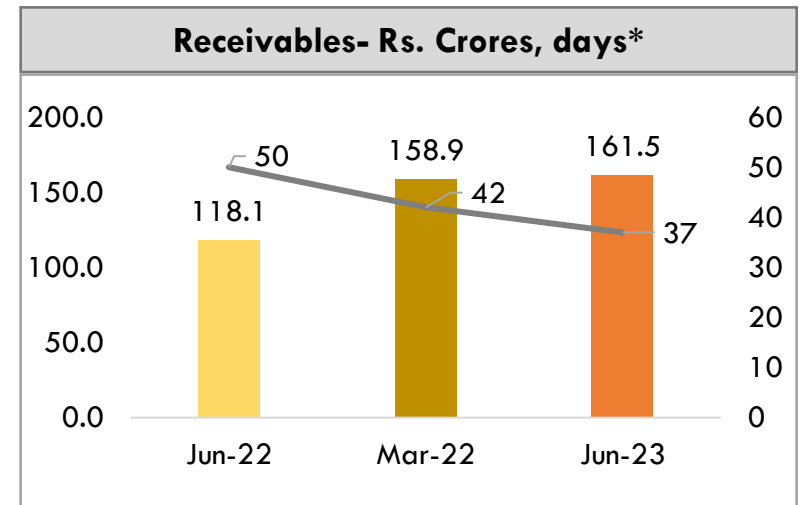
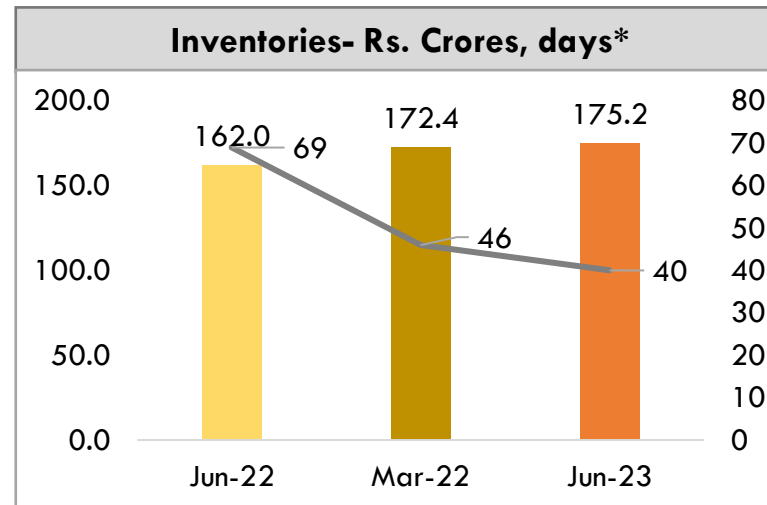
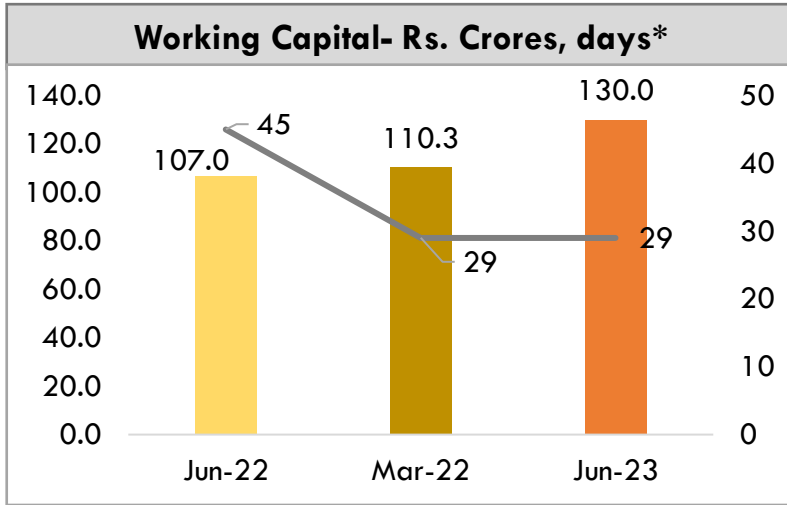
Standalone P&L-Q1 FY23



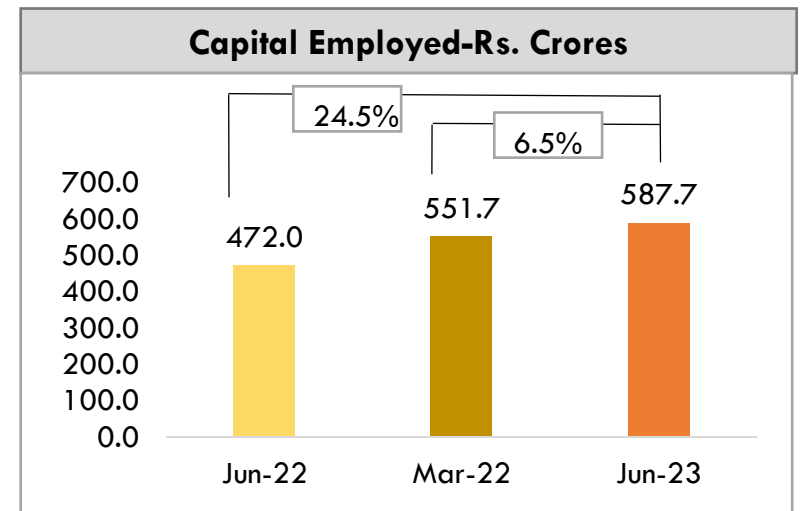
*Excluding non-cash ESOP cost (Rs 3.9 crores in Q1FY23 & Rs 3.0 crores in Q4 FY22 and Rs 3.0 crores in Q1 FY22)

Revenue growth of 85% YoY

Standalone Ratios

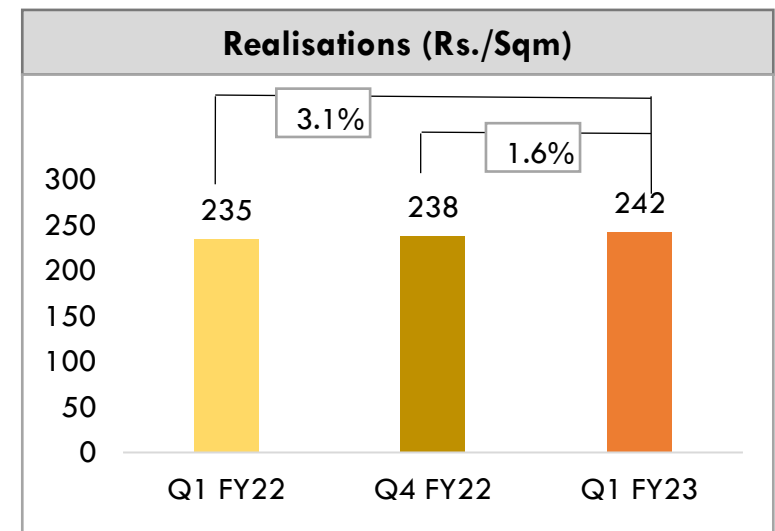
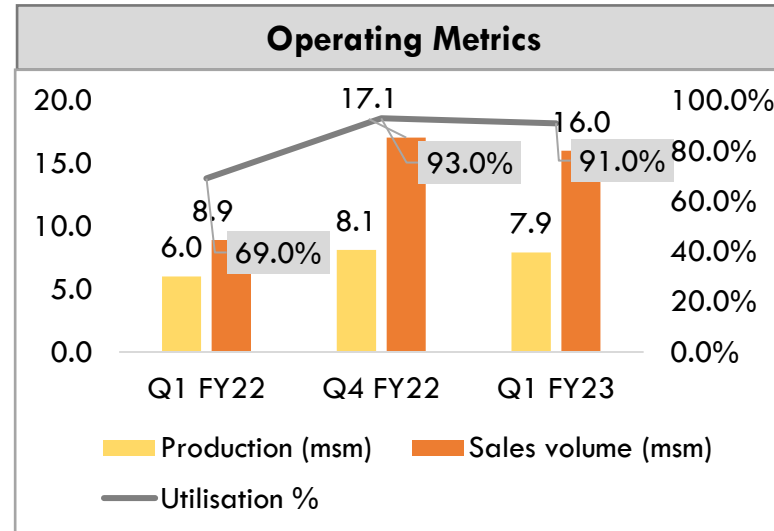
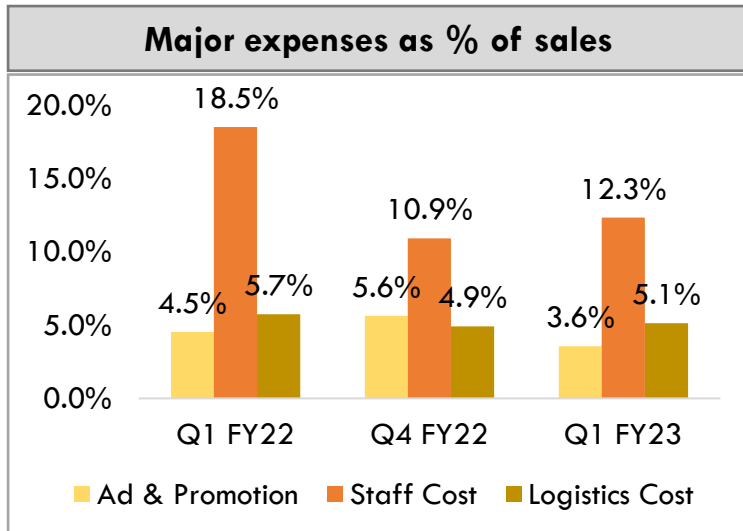
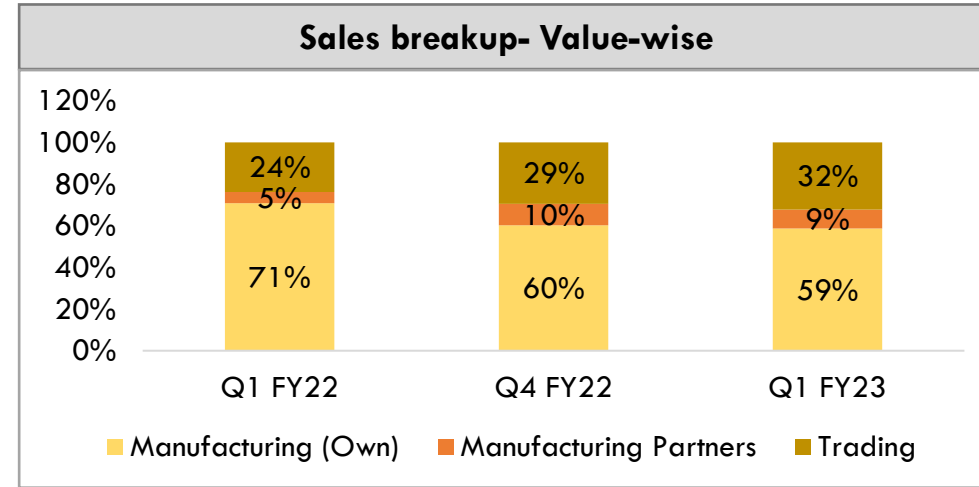
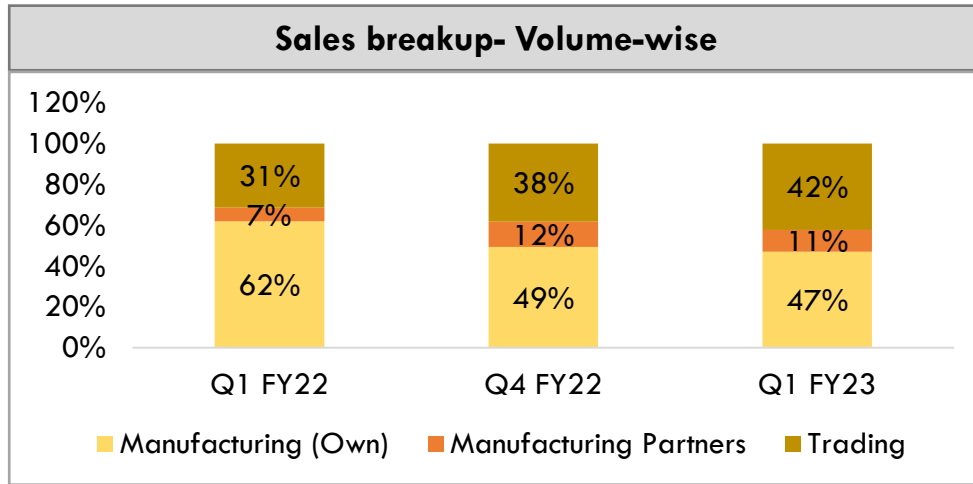


	Jun-21	Mar-22	Jun-22
Net D/E	-0.10	0.05	0.06

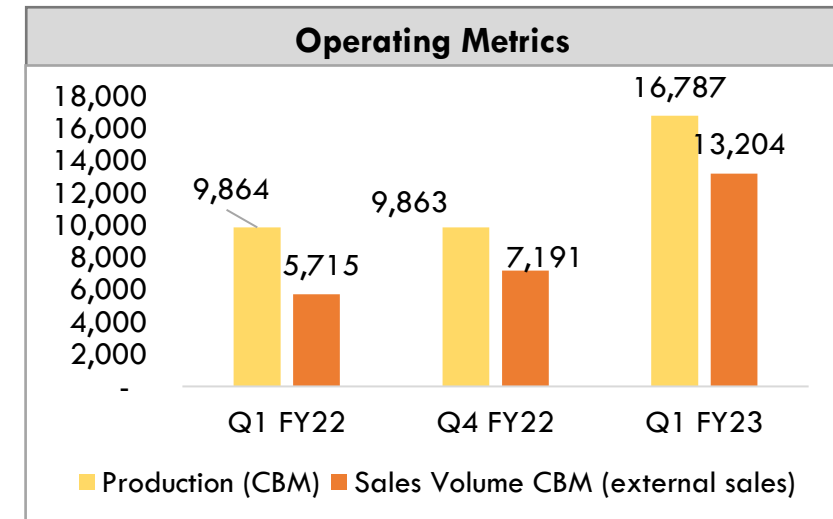
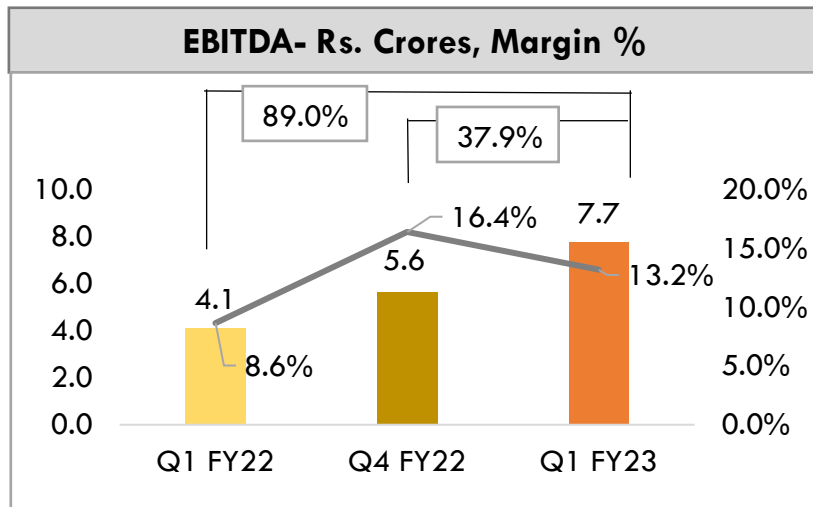
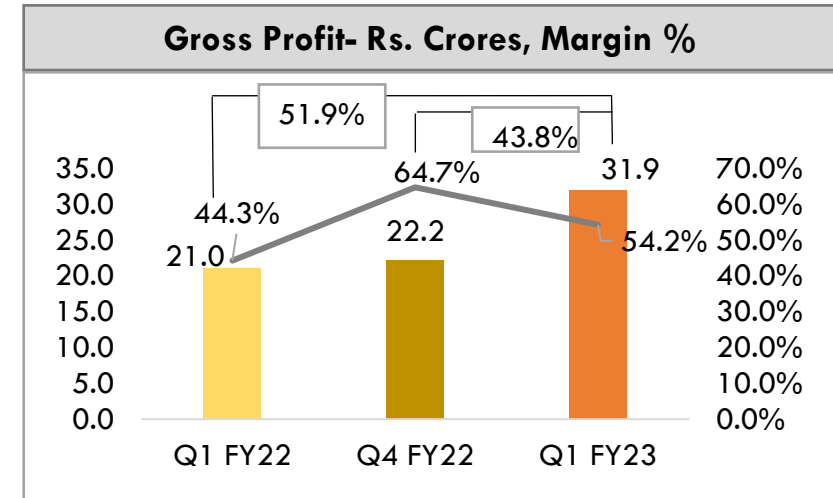
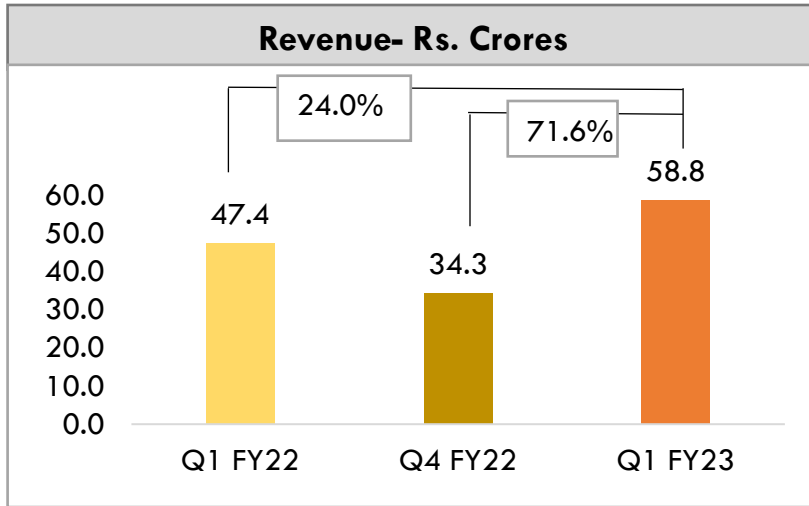


*Annualised for June

Standalone Financial & Operating Metrics Q1 FY23

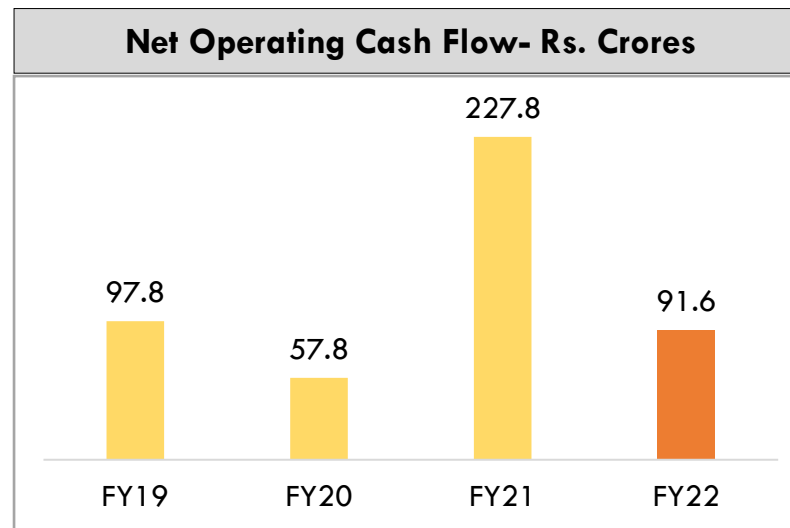
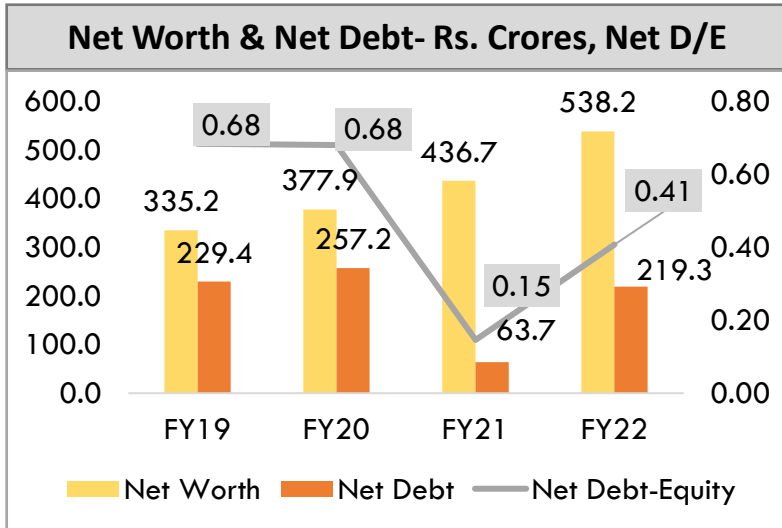
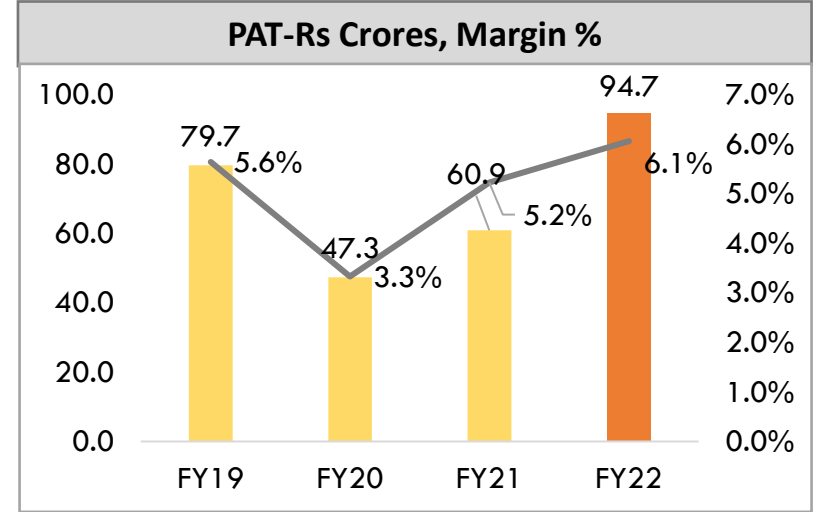
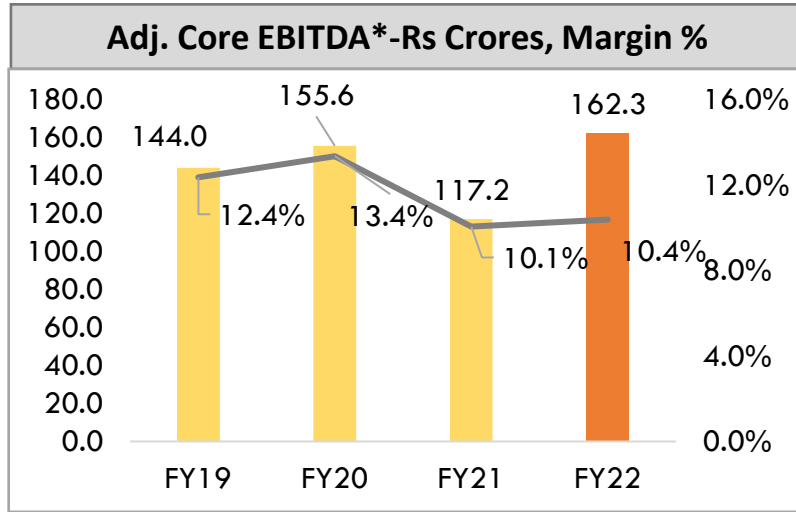
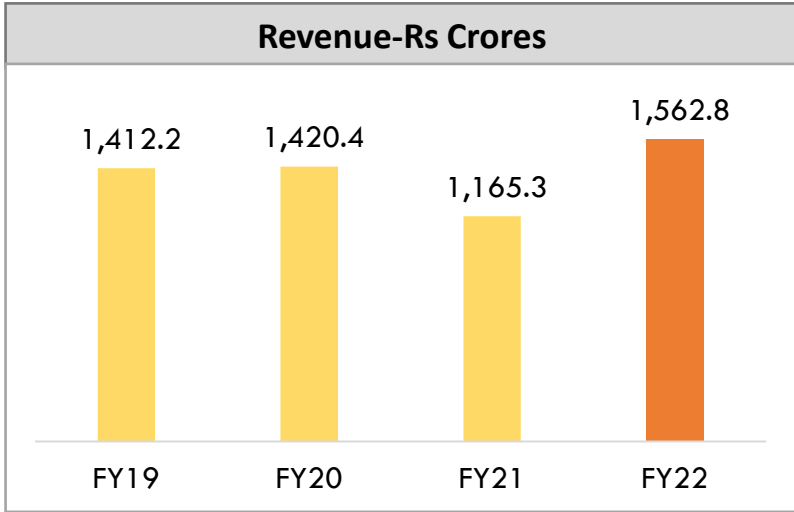


Developing a healthy mix of manufacturing & trading portfolio yielding better ROEs



Supplying to Europe, India, Middle East and South-East Asia

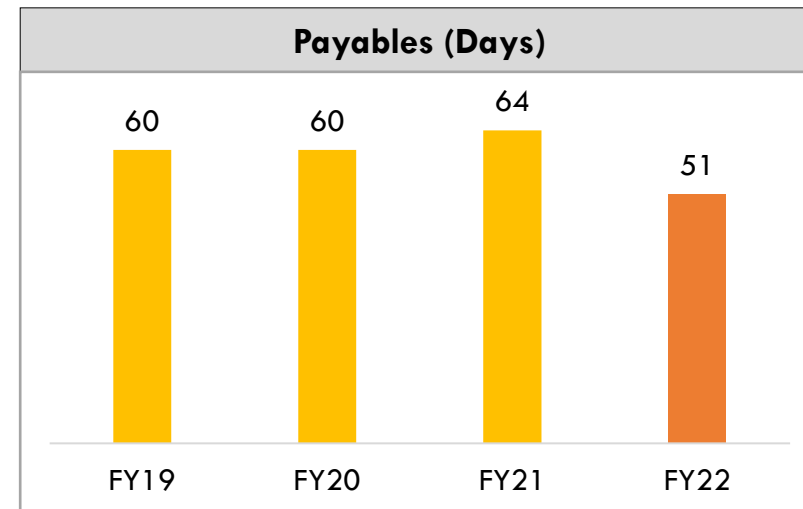
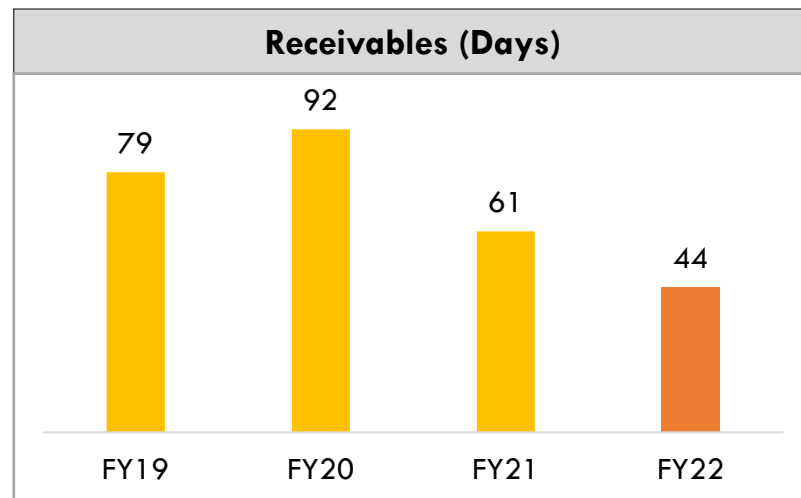
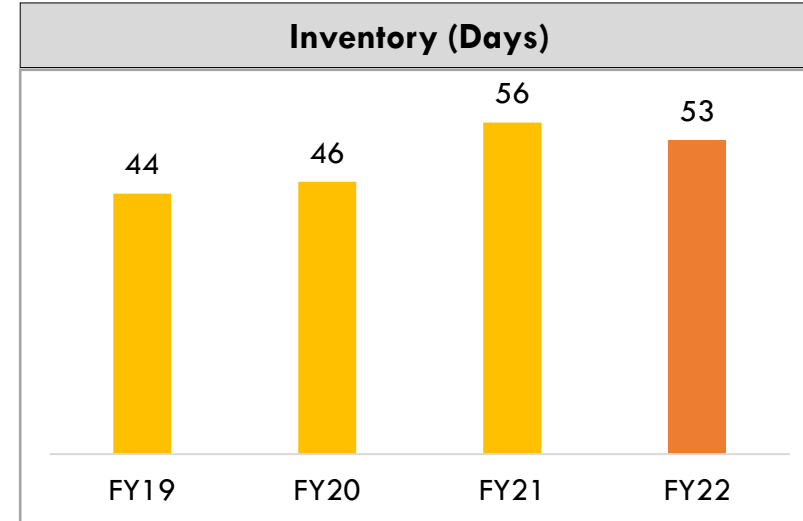
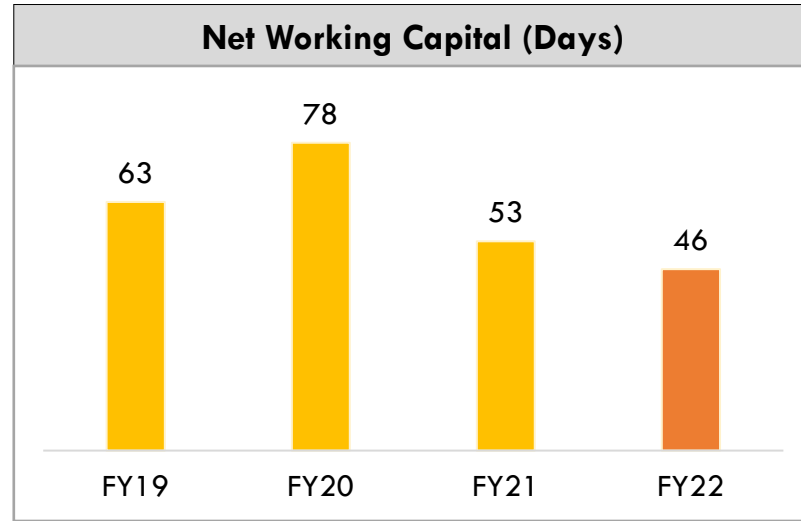
Historical Financials-Consolidated



*Excluding non-cash ESOP cost Rs 0.5 crores in FY21 and Rs 12.1 crores in FY22

On a growth trajectory

Historical Financials-Consolidated



Prudent Working Capital Management, at 46 days

Consolidated Profit & Loss Statement Q1 FY23



(₹ in Lakhs)					
Statement of Consolidated Financial Results for the three Months ended 30 June 2022					
Sr. No.	Particulars	Three months ended 30.06.2022	Previous Three months ended 31.03.2022	Corresponding Three months ended 30.06.2021 in the previous year	Year ended 31.03.2022
		(Unaudited)	(Audited) [Refer Note 5]	(Unaudited)	(Audited)
1.	Income				
	a) Revenue from operations	45,353.90	44,855.34	26,077.20	1,56,280.38
	b) Other income	155.82	311.22	208.56	990.20
	Total Income	45,509.72	45,166.56	26,285.76	1,57,270.58
2.	Expenses				
	a) Cost of materials consumed	17,661.36	14,470.49	12,340.70	56,001.96
	b) Purchase of stock-in-trade	12,094.82	13,119.43	4,749.64	39,635.49
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,954.26)	(655.03)	(2,313.91)	(2,106.75)
	d) Employee benefits expense	5,614.10	5,036.59	4,462.77	19,329.75
	e) Finance costs	510.71	248.40	336.66	1,193.15
	f) Depreciation and amortisation expenses	762.53	673.20	613.40	2,584.60
	g) Other expenses	7,928.40	8,431.22	5,517.02	28,393.76
	Total Expenses	42,617.66	41,324.30	25,706.28	1,45,031.96
3.	Profit before share of profit / (loss) of joint venture and tax (1-2)	2,892.06	3,842.26	579.48	12,238.62
4.	Exceptional items	-	-	-	-
5.	Share of profit/(loss) of joint venture	(57.49)	6.47	(20.63)	260.27
6.	Profit/(Loss) before tax(3+4+5)	2,834.57	3,848.73	558.85	12,498.89
7.	Tax expense				
	a) Current tax	747.78	1,001.51	153.35	3,124.40
	b) Deferred tax	13.52	(49.93)	2.92	(98.08)
	Total tax expense	761.30	951.58	156.27	3,026.32
8.	Profit/(Loss) for the period (6-7)	2,073.27	2,897.15	402.58	9,472.57
9.	Other Comprehensive Income / (Loss) for the period	(103.92)	(24.71)	143.19	(146.16)
10.	Total Comprehensive Income/(Loss) for the period (8+9)	1,969.35	2,872.44	545.77	9,326.41
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,228.17	1,226.27	1,226.27	1,226.27
12.	Other equity				52,590.23
13.	Earnings per equity share (of ₹ 1/- each)				
	a) Basic (₹)	1.69*	2.36*	0.33*	7.72
	b) Diluted (₹)	1.68*	2.35*	0.33*	7.72

* Not annualised

Standalone Profit & Loss Statement Q1 FY23



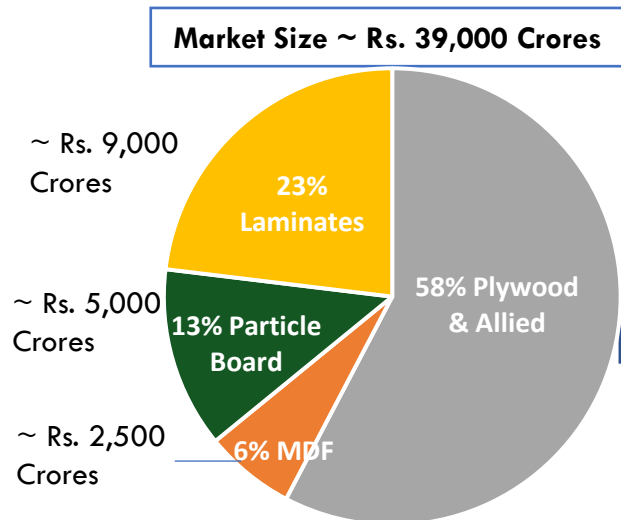
(₹ in Lakhs)					
Statement of Standalone Financial Results for the three Months ended 30 June 2022					
Sr. No.	Particulars	Three months ended 30.06.2022	Previous Three months ended 31.03.2022	Corresponding Three months ended 30.06.2021 in the previous year	Year ended 31.03.2022
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1.	Income				
	a) Revenue from operations	39,460.06	41,427.73	21,334.33	1,37,688.81
	b) Other income	256.15	433.14	268.42	1,317.13
	Total Income	39,716.21	41,860.87	21,602.75	1,39,005.94
2.	Expenses				
	a) Cost of materials consumed	13,877.05	13,416.71	10,136.63	49,489.28
	b) Purchase of stock-in-trade	12,053.33	12,171.50	4,669.22	37,173.90
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(783.89)	137.61	(2,672.56)	(2,301.21)
	d) Employee benefits expense	4,864.14	4,524.26	3,949.71	17,260.02
	e) Finance costs	127.95	135.32	168.59	578.03
	f) Depreciation and amortisation expenses	502.51	489.15	438.75	1,860.72
	g) Other expenses	6,131.60	7,173.61	4,330.64	23,027.95
	Total Expenses	36,772.69	38,048.16	21,020.98	1,27,088.69
3.	Profit/(Loss) before exceptional items and tax (1-2)	2,943.52	3,812.71	581.77	11,917.25
4.	Exceptional items	-	-	-	-
5.	Profit/(Loss) before tax (3+4)	2,943.52	3,812.71	581.77	11,917.25
6.	Tax expense				
	a) Current tax	747.78	1,001.51	153.35	3,124.40
	b) Deferred tax	9.84	(40.47)	4.36	(88.48)
	Total tax expense	757.62	961.04	157.71	3,035.92
7.	Profit/(Loss) for the period (5-6)	2,185.90	2,851.67	424.06	8,881.33
8.	Other Comprehensive Income/(Loss) for the period	0.75	23.44	(1.50)	30.01
9.	Total Comprehensive Income/(Loss) for the period (7+8)	2,186.65	2,875.11	422.56	8,911.34
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,228.17	1,226.27	1,226.27	1,226.27
11.	Other equity				49,578.55
12.	Earnings per equity share (of ₹ 1/- each)				
	a) Basic (₹)	1.78*	2.33*	0.35*	7.24
	b) Diluted (₹)	1.77*	2.32*	0.35*	7.24

* Not annualised

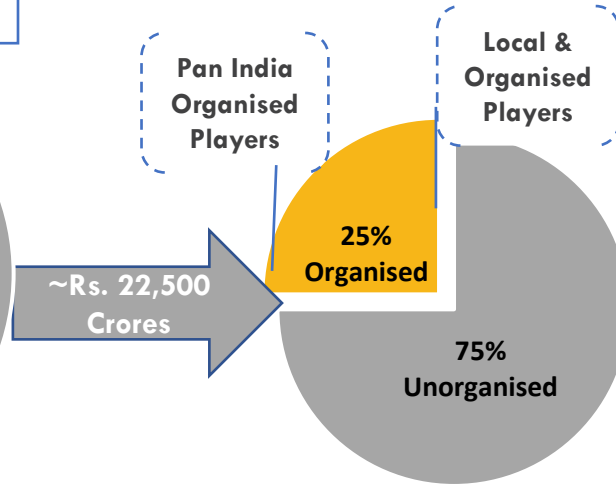
The background features a warm, golden-yellow gradient. On the left side, there is a large, stylized sun or globe composed of several overlapping semi-circular bands in shades of red, orange, and yellow. Numerous yellow butterflies of various sizes are scattered across the scene, appearing to fly upwards and outwards from the sun/globe area.

INDUSTRY OVERVIEW

Overview

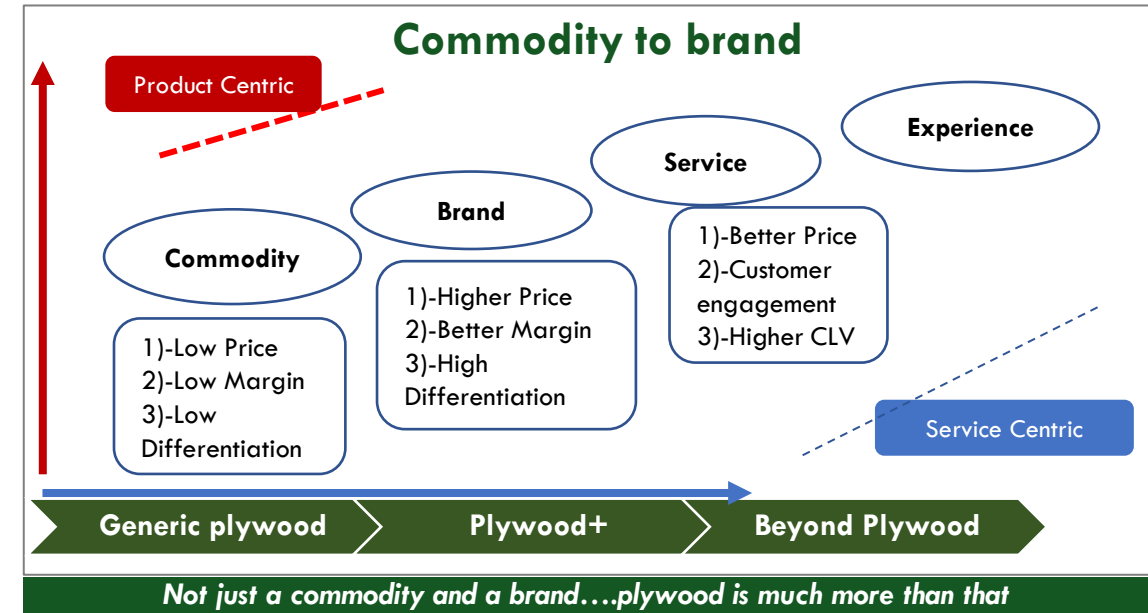


Indian Plywood Industry



Rising demand for plywood in wood panel industry making the sector more organised and lucrative

Source: Imarc



Shift from Unorganized to Organised

- ❖ Consumers making more informed choices
- ❖ Improved raw material security
- ❖ Expansion in mid segment
- ❖ Regulatory changes-GST, E-way bill
- ❖ Preference for branded products
- ❖ Growing OEM segment

Challenges

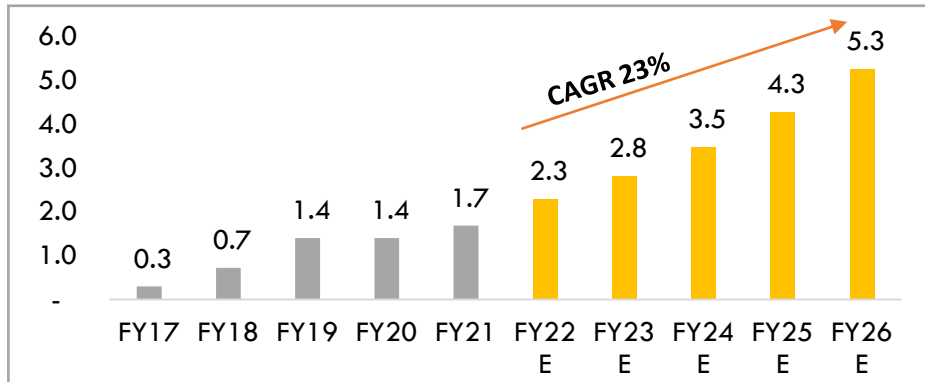
- ❖ Price hike in raw material specially fuel prices
- ❖ Transportation, logistics and supply chain management
- ❖ Cost management- receivables days
- ❖ Production loss in case of further lockdown

Category Transition

- ❖ Fast conversion happening towards brands .
- ❖ Regional Consolidating and expanding Geographies
- ❖ Cross category Expansion and new entrants

With regulatory changes and shift in consumer buying behaviour, Industry moving towards organized and branded players

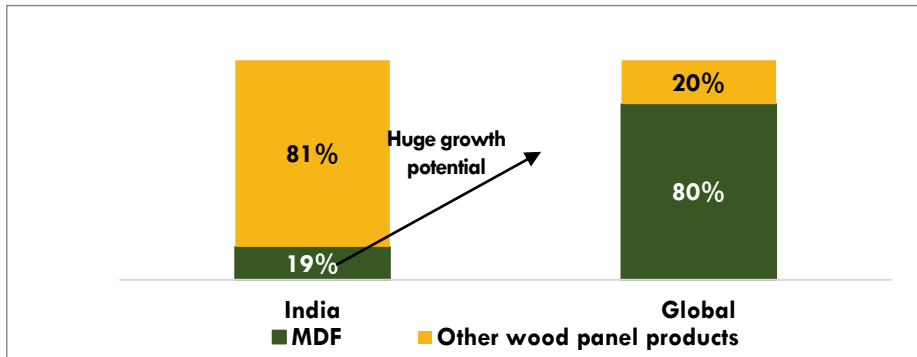
Indian MDF Industry Size (in CBM mn p.a.)



Beginning of a new era for MDF

Source: Industry estimates

Wood Panel Consumption Scenario



Huge gap in consumption Scenario vis-a-vis global benchmarks providing significant growth opportunities.

Source: Industry estimates

Products Categories

- ❖ High Density Fibreboard (HDF)
- ❖ High Density High Moisture Resistance (HDHMR)
- ❖ Exterior
- ❖ Fire resistance (FR) Grade
- ❖ Interior
- ❖ Boiled Water Resistant (BWR)

Key applications of MDF Board Products



Shoe heel boards



Toys



Cabinets



Roofing



Gift Boxes



Electronic circuit boards



Theatre set construction



Soundproofing



Blackboards /painting easels.

Increasing acceptance for non furniture products

Growing development across the globe is likely to drive the industry growth.

A large graphic on the left side of the slide. It features a stylized sun with a red center and orange and yellow rays. Numerous yellow butterflies of various sizes are flying upwards and outwards from the sun. The background is a gradient of yellow and orange.

CORPORATE OVERVIEW

Greenply at a glance



One of the largest
Interior
infrastructure
brands in India

35+
Years of experience
in delivering quality
plywood products

**Listed in NSE &
BSE-Rs. 2200+
crores**
Market Cap

**Wood based products -
Plywood and allied,
Face Veneer, MDF
(upcoming)**
Share in organised
plywood market in
India

E-0
India's first Zero
Emission plywood



Rated AA-
Long term Debt
Rated A1 +
Short Term Facilities
**(CARE & India
Ratings)**

2300+
Dealer Distribution
Network

1100+
Cities, Towns &
Villages Serviced

**Great Place
to Work**
Three times in a row
(2020, 2021 & 2022)

**Best Green
Manufacturing
Company
2022**
**India's Most Trusted
Brand
2022**

A Growing & resilient organization

Manufacturing Excellence



Plywood & allied (Own Manufacturing) Location	Capacity (Mn SqM pa)
Kriparampur, West Bengal	11.00
Tizit, Nagaland	8.10
Bamanbore, Gujarat	15.80
Sandila, Lucknow (U.P.)	13.50
Total plywood & Allied Existing Capacity	48.40

Plywood & allied (Domestic Partner) Location	Capacity (Mn SqM pa)
Bareilly, Uttar Pradesh	~10.00
Hapur, Uttar Pradesh (Upcoming)*	7.50

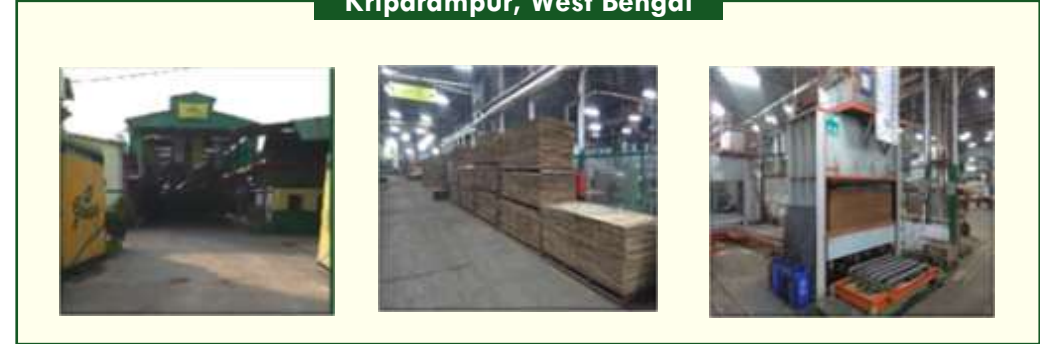
*Expected COD by Q3 FY23

Face Veneer Peeling Location	Capacity (CBM / pa)
Gabon, West Africa	96,000

Upcoming MDF Manufacturing Location	Capacity (CBM pa)
Vadodara, Gujarat	2,40,000

Expected COD by Q4 FY23

Kriparampur, West Bengal



Tizit, Nagaland



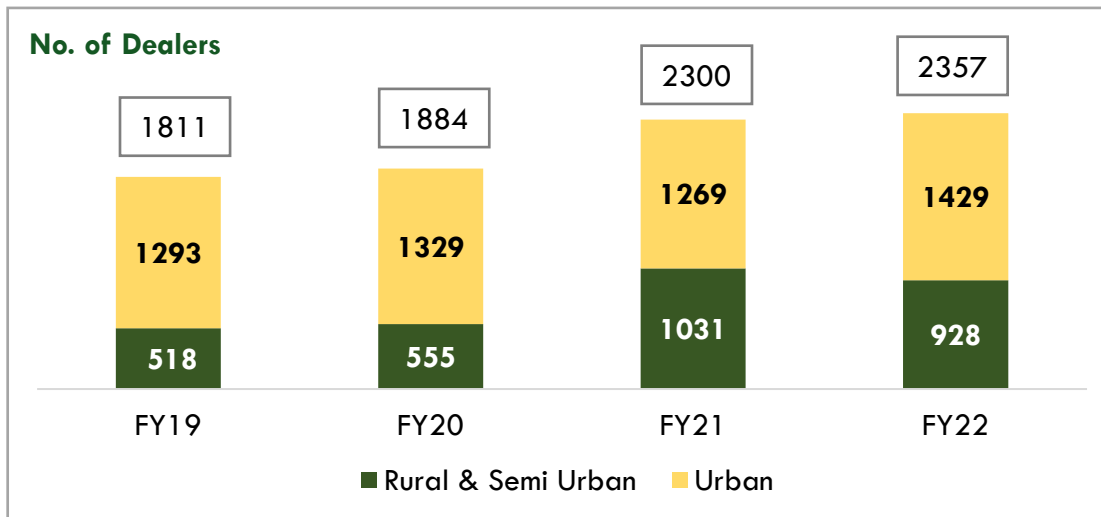
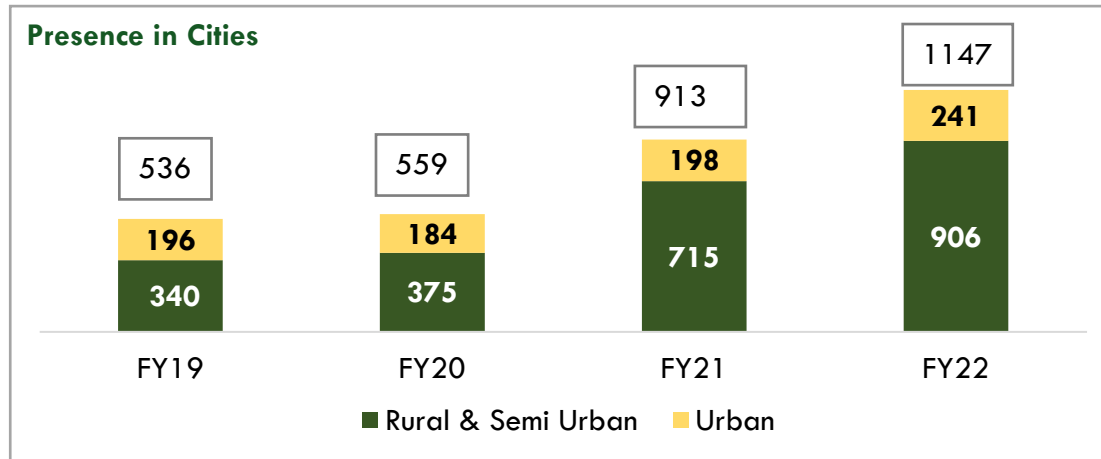
Bamanbore, Gujarat



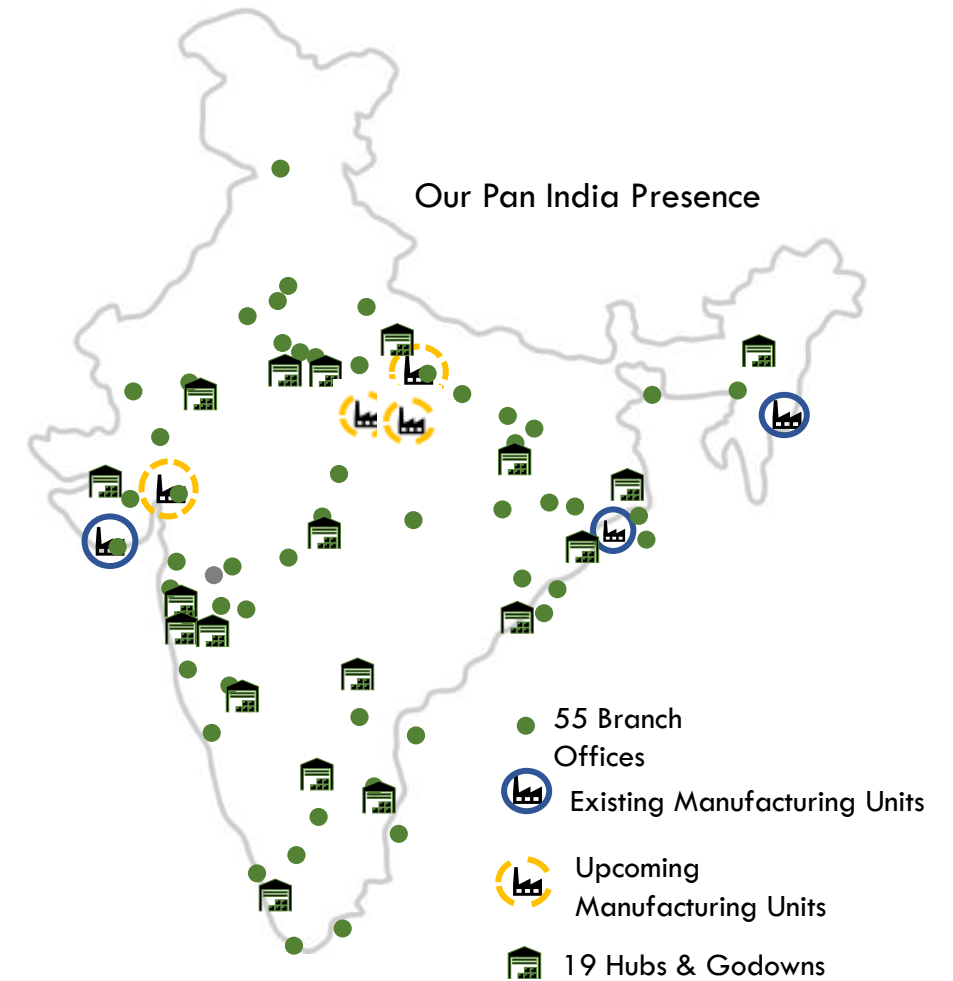
Sandila, U.P.



Prudent investing to drive business forward



Growing Focus on Rural & Semi Urban Markets



Far reaching footprints strengthening our position as a leading infrastructure brand

Upcoming project

MDF Project Details

Product	Medium Density Fiber Board (MDF)- Exterior, Interior, HDHMR, BWR
Sub- categories of Products	Thin & thick, pre-lam and other value-added
Location	Vadodara Distt., Gujarat, India
Capacity	800 CBM / day
Capex	Rs 555 Crore
Revenue Potential	Rs 600 - 650 Crore p.a.
Expected Commercial Production	Q4 – FY2023

First Phase of machinery despatches & installation started.

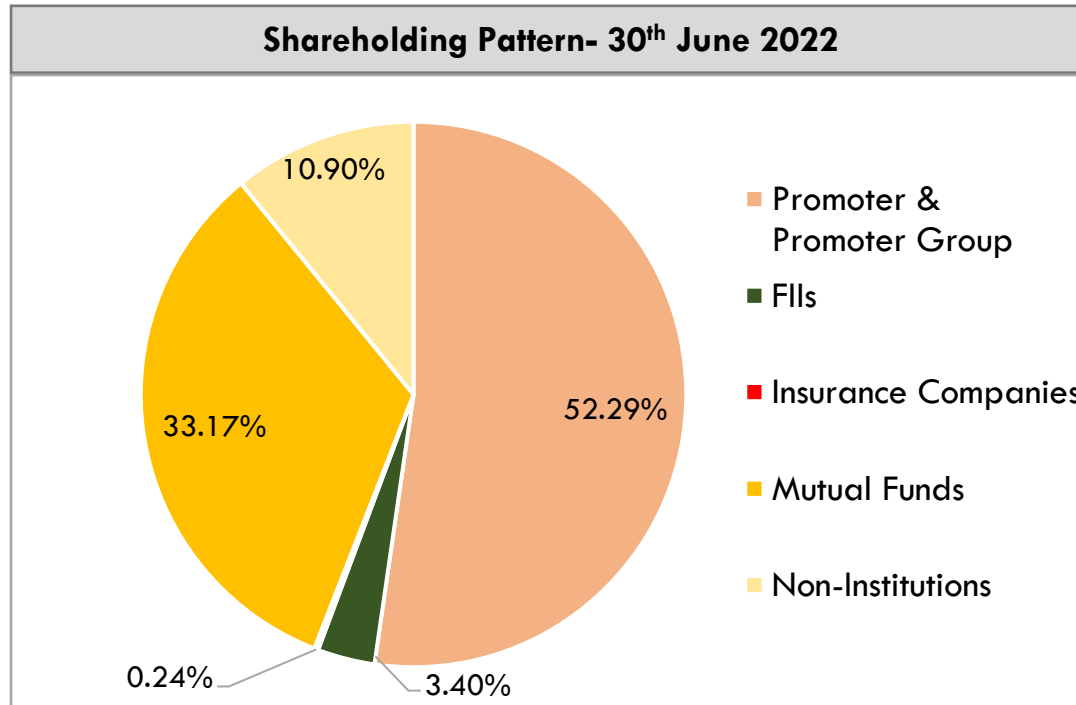
Civil construction under full swing.

Project Status Update



Project well on track

Ownership & Stakeholder Value Creation



A balanced non promoter stake fostering future optimism

Top 10 Non-Promoter holding-30th June 2022

Top 10 Non- Promoters	Shareholding %
Mirae Asset Mutual Fund	7.8
HDFC Mutual Fund	7.7
Tata Mutual Fund	4.9
L&T Mutual Fund	4.5
PGIM Mutual Fund	2.9
Kotak Mutual Fund	2.1
SBI Mutual Fund	1.7
IDFC Mutual Fund	1.4
Canara Robeco Mutual Fund	1.2
India Insight Value Fund	0.4

A diversified holding structure aiming at value creation for shareholders

Social Media Contests

38.7 Mn reach in May 2022



Gratified all the winners with Lucknow Super Giants (LSG) official jersey.



Live Match Watch-Dealers at the stadium



Better engagement & connect with dealers

IPL Merchandise Kits for Dealers



In-Shop Visibility



Virtual Meet & Greet with LSG



1000+ dealers attended virtual event

Branding & Marketing Initiatives-VariouS Events

Product Launch

Green Platinum

with 2x Fire resistance, 2x waterproof and 2x money back guarantee.



45K Organic reach digitally



Channel Partners Meet @ Goa



IndiaWood Exhibition, Bengaluru



ABID Exhibition, Kolkata



TV Campaigns



Build awareness about brand and key value propositions

E-O Amplification



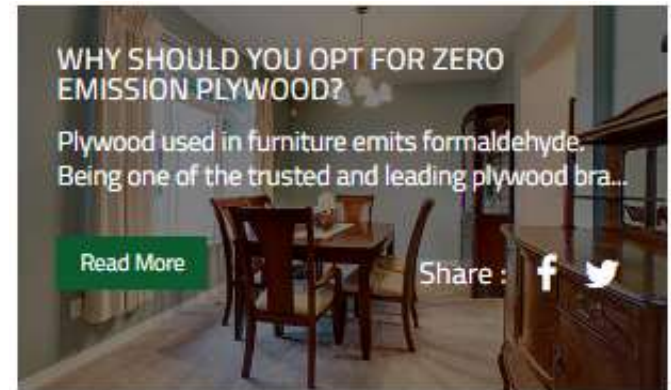
What are the Different Types of Plywood and Their Uses?
Apr 13, 2019 | By admin
If you are planning to renovate your house and you are still confused between custom-made furniture...



How to transform the look of your living space with decorative veneers?
Apr 16, 2019 | By admin
Five materials make the usual warm-toned veneers. No piece of furniture is complete without the...



How to Mix Match Sofas Chairs?
Apr 15, 2019 | By admin
A living room is not just about creating a space that looks right out of Home Decor magazines. It...



Virtual launch of new Green Samridhi program



1050+ contractors attended

Drive consideration and conversion by using E0 value proposition

Awards & Recognition- 2022



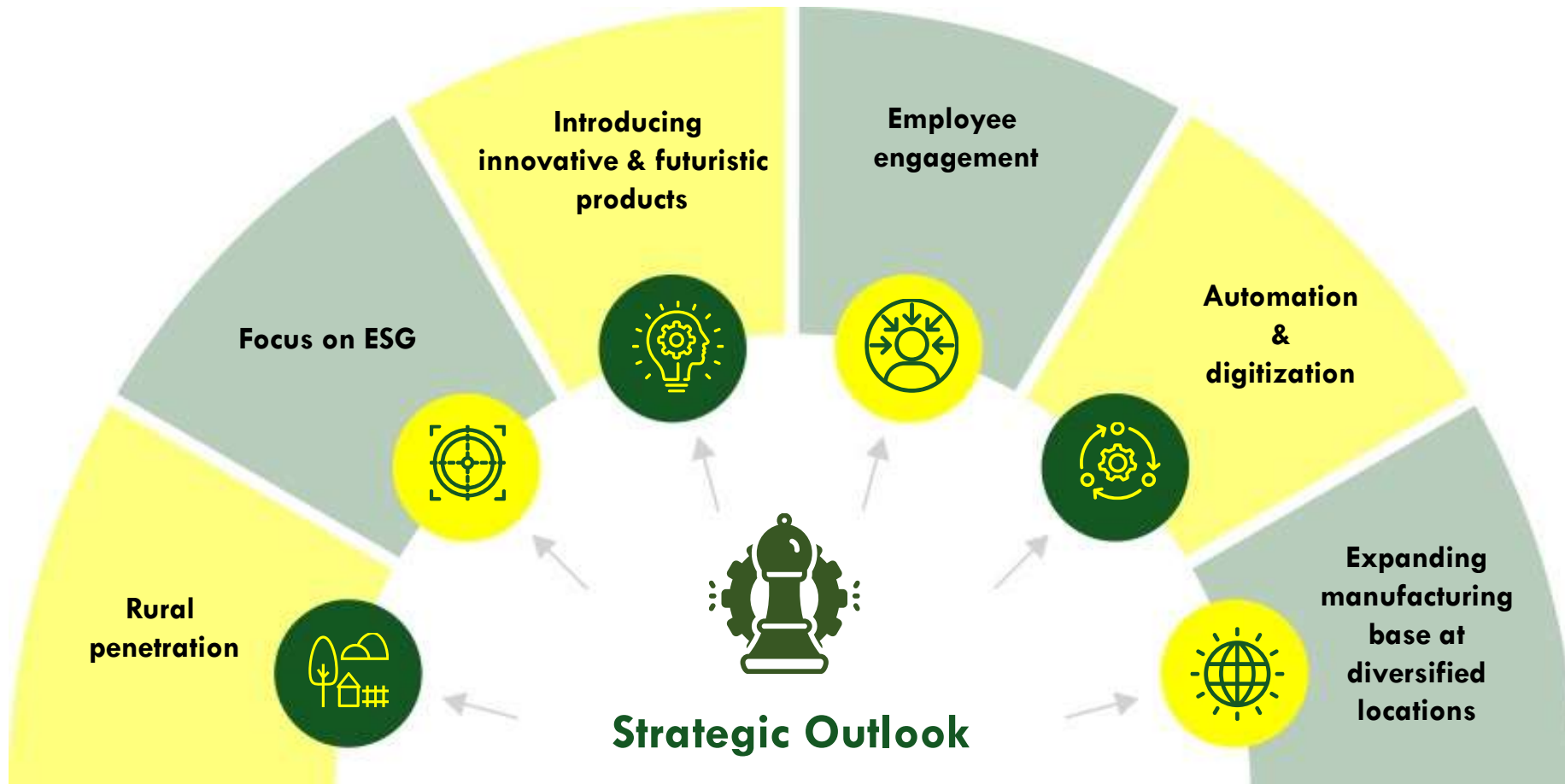
Great Place to Work- 2022

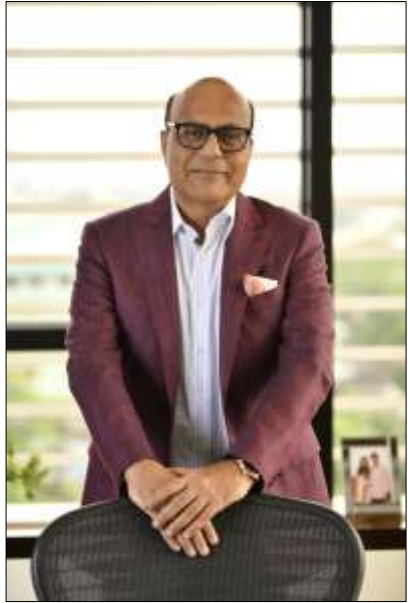


Best Green Manufacturing Company- 2022



India's Most trusted Brand- 2022





Commenting on the performance for Q1 FY 23, Mr. Rajesh Mittal, Chairman & Managing Director, Greenply Industries Ltd. said,

“Our performance during the quarter validated our efforts on sustainable and growing business operations. However, the challenging macro environment of geo-political issues and rising input costs continued to put pressure on margins. On expansions front, we are pleased to share that we have achieved commercial operations of plywood plant at Sandila, Lucknow (U.P.). At our MDF unit at Vadodara, machinery installation has started, and construction is going as planned.

Demand is projected to be positively impacted by strong traction in real estate mostly in tier II and tier III cities with consumers spending more than ever for bigger homes with better amenities”.

For further information, please contact:

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Website: www.greenply.com

A large graphic on the left side of the slide. It features a stylized sun with a red center and orange and yellow rays. Numerous yellow butterflies are flying upwards from the sun. The text "Thank You!" is written in white, bold, sans-serif font across the bottom of the sun graphic.

Thank You!