



Greenply/2020-21
November 4, 2020

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Security 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 and half year ended 30th September, 2020

With reference to the captioned subject, please find enclosed Presentation on un-audited financial results of Greenply Industries Limited for the quarter and half year ended 30.09.2020.

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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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



Q2 & H1FY2021

Financial Results Presentation



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.

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.



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Marketing / Activation

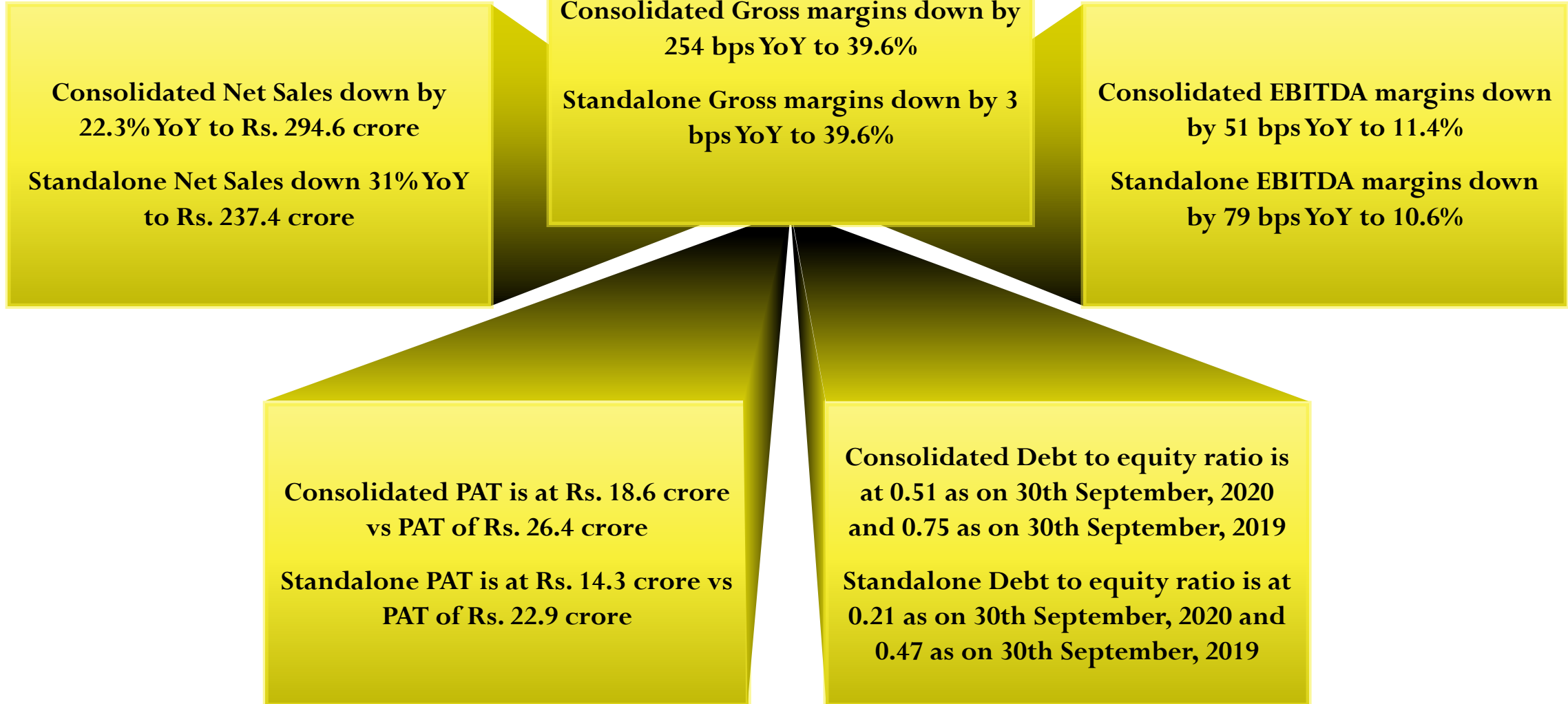
Brand Activation - Digital



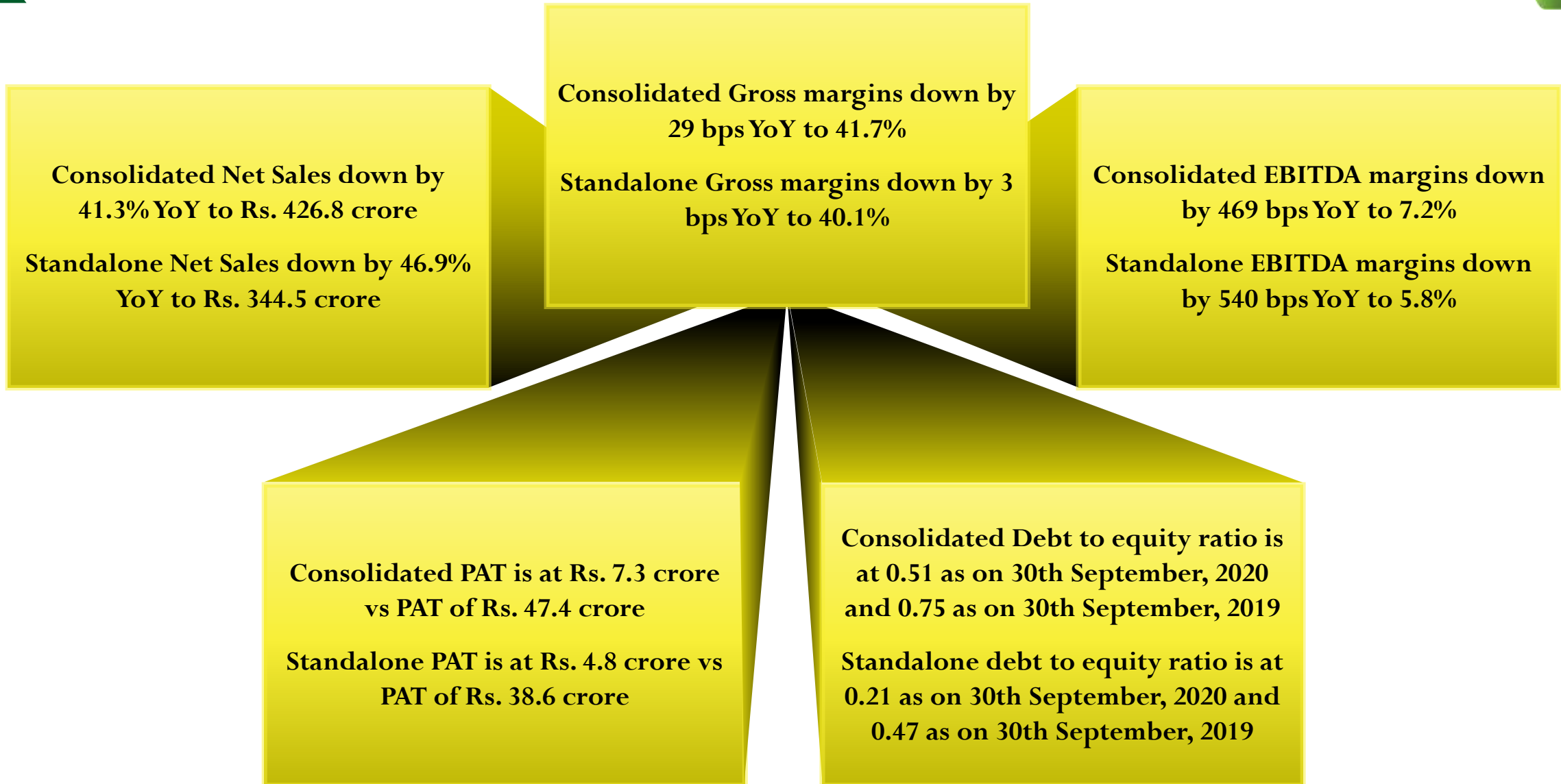


- Continued thrust on enhancing efficiencies, strengthening marketing and distribution reach to enable Greenply to be Future Ready
- Utilisations across India facilities improved to ~107% in the quarter under review. Operations at Gabon also progressing encouragingly
- Financial metrics beginning to reflect the results of various strategic initiatives being taken. Despite revenues being impacted due to the pandemic, profitability and balance sheet shows strength
 - Healthy consolidated operating margins: 11.4% in Q2 FY21 versus 11.9% for the corresponding previous quarter despite Net Sales declining 22.3%. Operating margins driven by strong focus on cost rationalisation. Greenply India EBITDA margins too relatively strong at 10.6% despite net Sales being lower by 31%
 - Consolidated entity Receivables at Rs 209.7 crore as on September 2020 lower by Rs 149.6 crore compared to September 2019. Greenply India Receivables at Rs 175.4 crore also significantly lower YOY by Rs. 155.4 crore
 - Significant debt reduction: Greenply India virtually debt free with a net debt of Rs 15.5 crore. Consolidated debt too down 31% YOY at Rs 194.7 crore. Consolidated debt reduction of Rs 72.7 crore made in the ongoing financial year.

Financial Highlights – Q2 FY 2021



Financial Highlights – H1 FY 2021



Note: Figures for corresponding half year are not completely comparable as factories were running at lower capacity utilization in Q1FY21

Consolidated Financial Highlights – Q2 FY 2021



Figures in Rs crore

	Q2 FY21	Q2 FY20	
Net Sales	294.6	378.9	-22.3%
Gross Profit	116.6	159.7	-26.9%
EBITDA	33.5	45.0	-25.6%
PBT	23.0	32.8	-29.9%
PAT	18.6	26.4	-29.8%

Key Ratios (%)	Q2 FY21	Q2 FY20
Gross Margin	39.6	42.1
EBITDA Margin	11.4	11.9
EBIT Margin	9.4	10.2
Net Margin	6.3	7.0
Ad and promotions / Net Sales	2.4	3.2
Staff Cost/ Net Sales	11.9	12.0
Logistics cost / Net Sales	4.3	4.6
EPS (Rs.)	1.51	2.15

Consolidated Financial Highlights – H1 FY 2021



Figures in Rs crore

	H1 FY21	H1 FY20	
Net Sales	426.8	727.1	-41.3%
Gross Profit	178.1	305.6	-41.7%
EBITDA	30.8	86.6	-64.4%
PBT	8.6	62.4	-86.3%
PAT	7.3	47.4	-84.6%

Key Ratios (%)	H1 FY21	H1 FY20
Gross Margin	41.7	42.0
EBITDA Margin	7.2	11.9
EBIT Margin	4.7	10.2
Net Margin	1.7	6.5
Ad and promotions / Net Sales	2.5	3.5
Staff Cost/ Net Sales	15.7	11.5
Logistics cost / Net Sales	4.6	4.6
EPS (Rs.)	0.59	3.87

Standalone Financial Highlights – Q2 FY 2021

Figures in Rs crore



	Q2 FY21	Q2 FY20	
Net Sales	237.4	344.1	-31.0%
Gross Profit	94.1	136.5	-31.0%
EBITDA	25.1	39.1	-35.8%
PBT	18.7	29.3	-36.2%
PAT	14.3	22.9	-37.8%

Key Ratios (%)	Q2 FY21	Q2 FY20
Gross Margin	39.6	39.7
EBITDA Margin	10.6	11.4
EBIT Margin	8.9	9.8
Net Margin	6.0	6.7
Ad and promotions / Net Sales	3.0	3.5
Staff Cost/ Net Sales	12.8	12.0
Logistics cost / Net Sales	5.3	5.1
EPS (Rs.)	1.16	1.87

Standalone Financial Highlights – H1 FY 2021

Figures in Rs crore



	H1 FY21	H1 FY20	
Net Sales	344.5	648.3	-46.9%
Gross Profit	138.2	260.2	-46.9%
EBITDA	20.1	72.8	-72.4%
PBT	6.1	53.6	-88.7%
PAT	4.8	38.6	-87.6%

Key Ratios (%)	H1 FY21	H1 FY20
Gross Margin	40.1	40.1
EBITDA Margin	5.8	11.2
EBIT Margin	3.6	9.6
Net Margin	1.4	6.0
Ad and promotions / Net Sales	3.1	3.9
Staff Cost/ Net Sales	16.8	11.8
Logistics cost / Net Sales	5.6	5.1
EPS (Rs.)	0.39	3.15

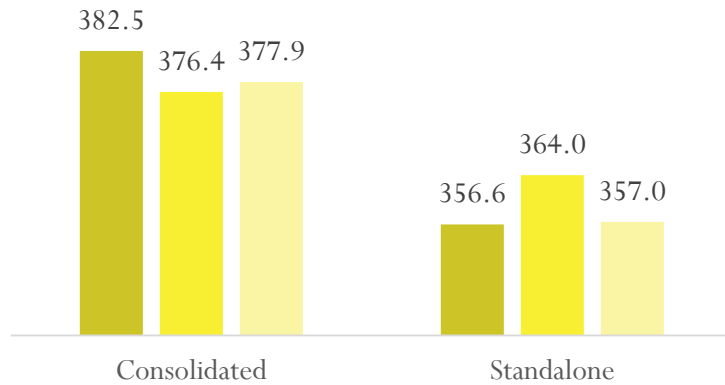
Financial Highlights – Balance Sheet Perspective

Figures in Rs crore

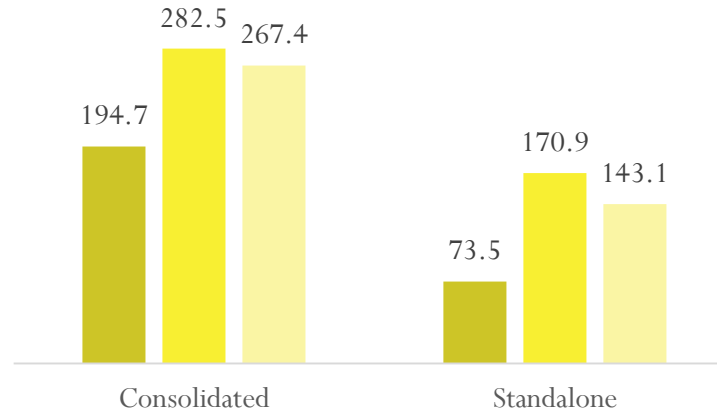
Sept'20 Sept'19 Mar'20



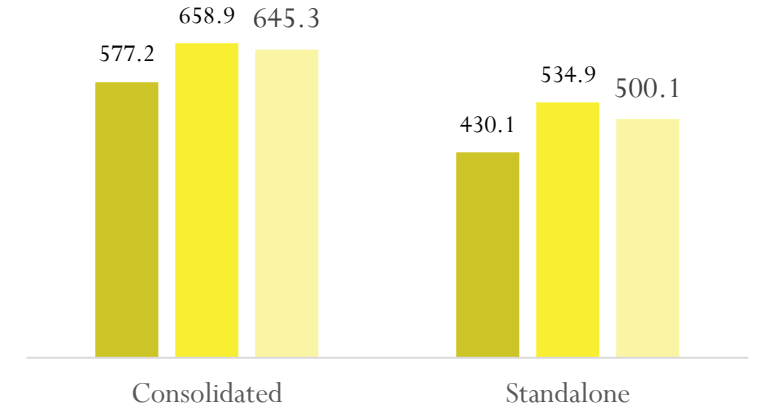
Net worth



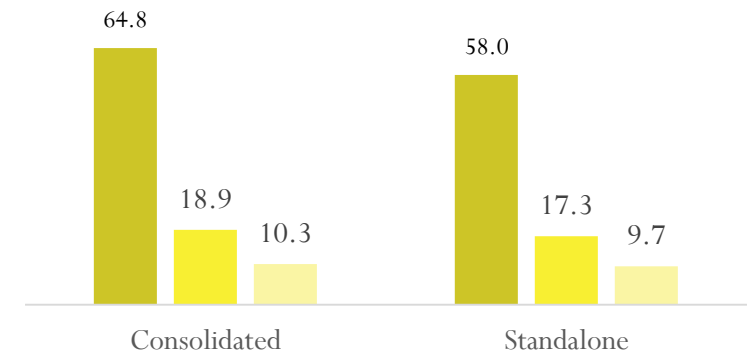
Total Debt



Capital Employed



Cash & Cash equivalents/Bank balances



Considerable reduction in both consolidated and standalone debt

Financial Highlights – Balance Sheet Perspective

Figures in Rs crore

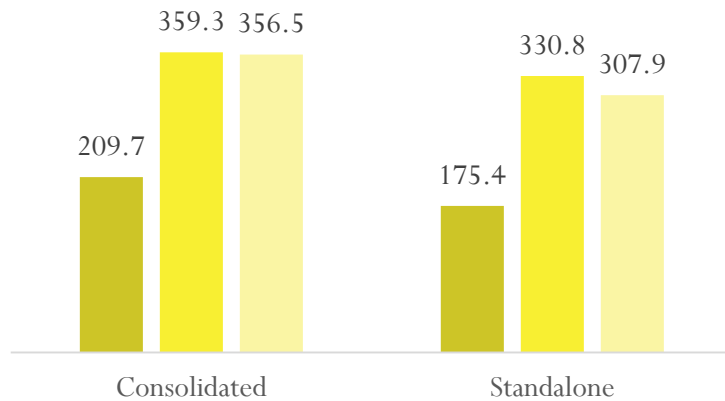
Sept'20

Sept'19

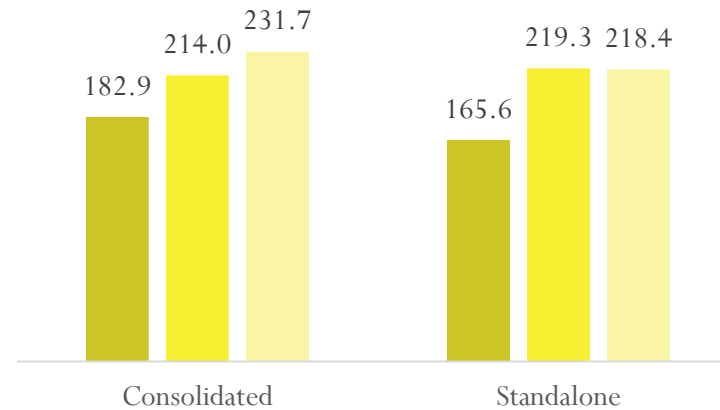
Mar'20



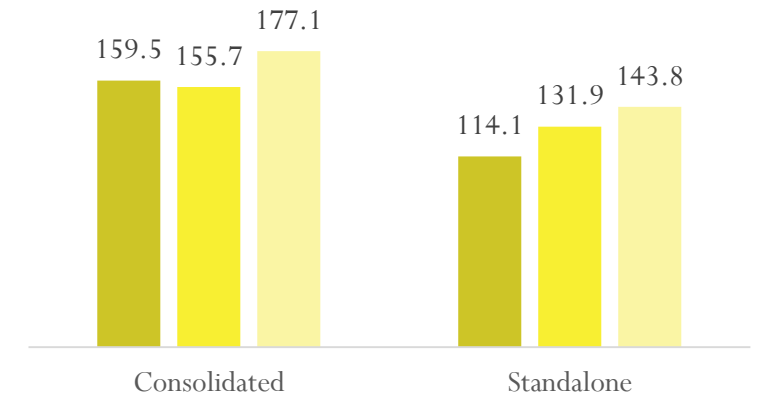
Receivables



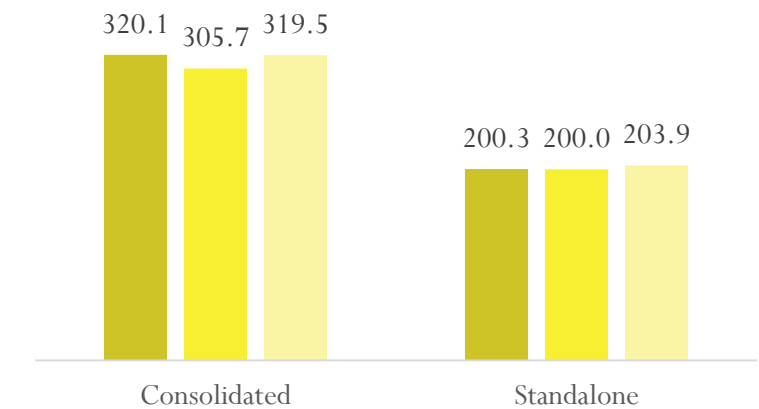
Payables



Inventories



Fixed Assets



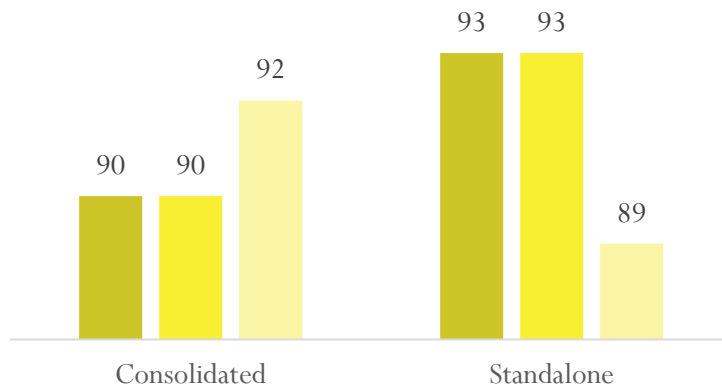
Collection remained strong leading to reduction in receivables

Financial Highlights - Ratios

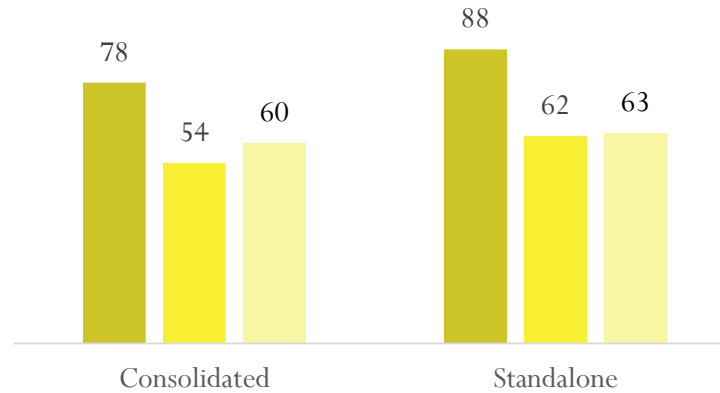


Sept'20 Sept'19 Mar'20

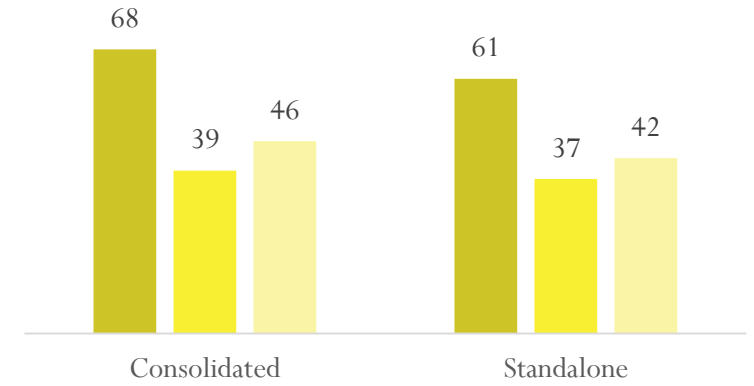
Debtors (Days)



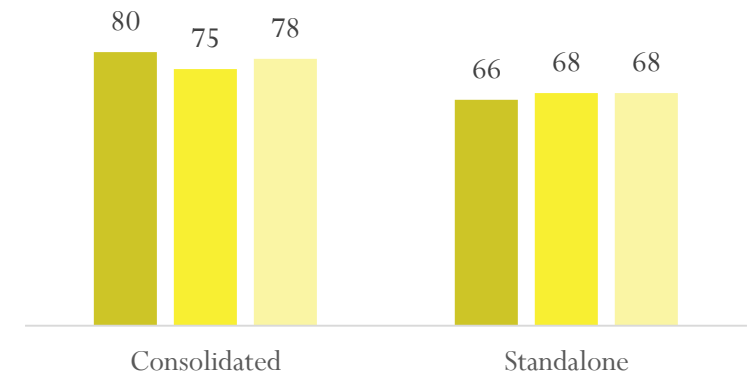
Creditors (Days)



Inventories (Days)



Working Capital Turnover (Days)

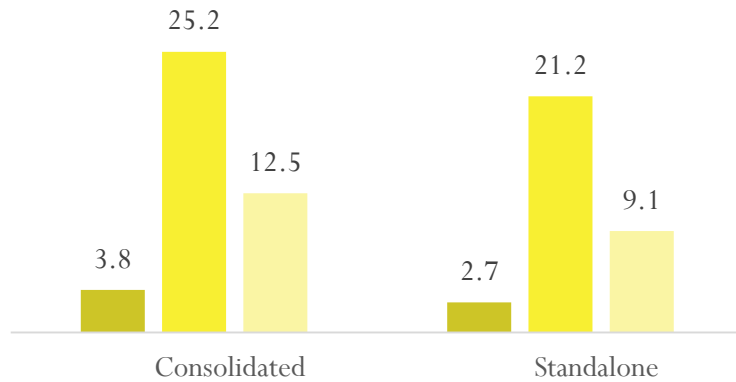


Financial Highlights – Ratios

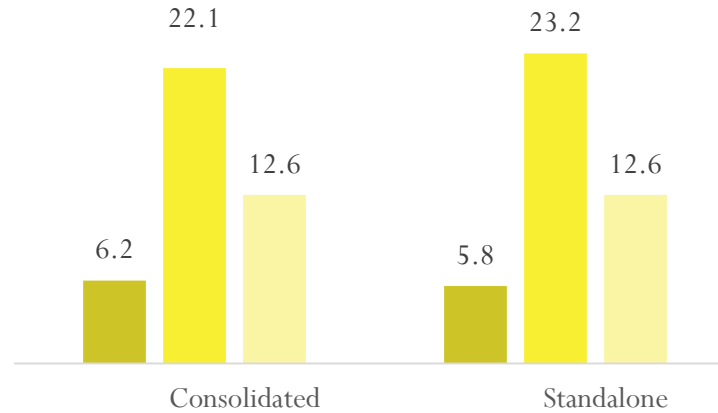


Sept'20
 Sept'19
 Mar'20

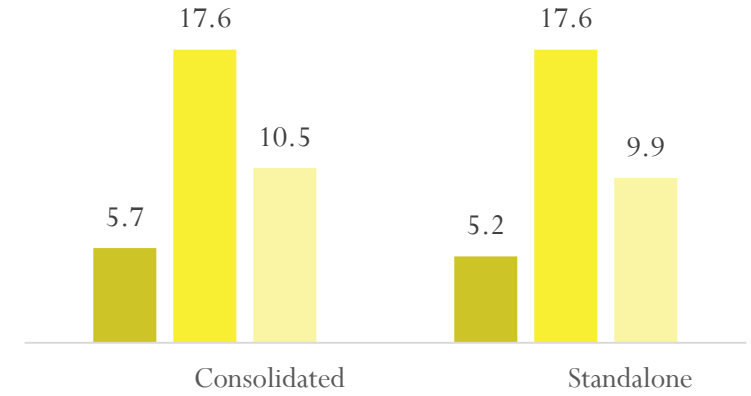
ROE (%)



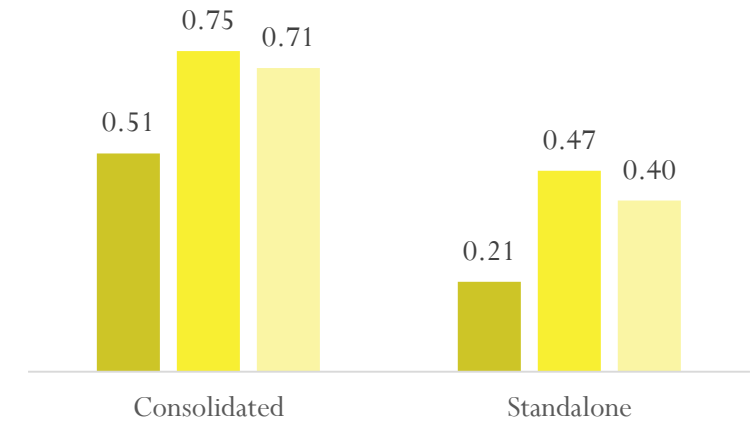
RoCE Pre-tax (%)



RoCE Post-tax (%)



Debt/Equity



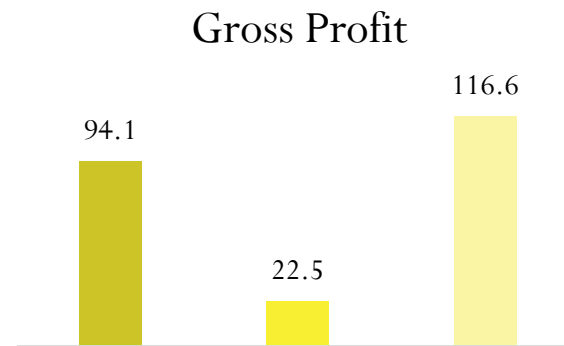
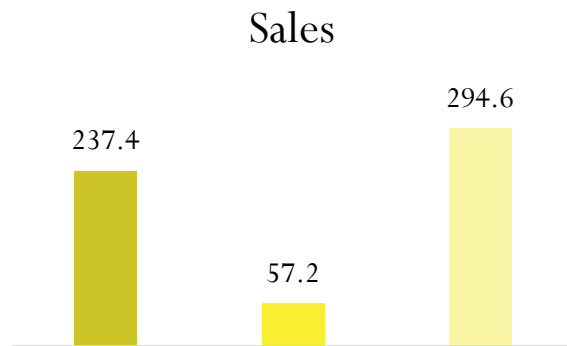
Consolidated Performance - Q2 FY 2021 v/s Q2 FY 2020



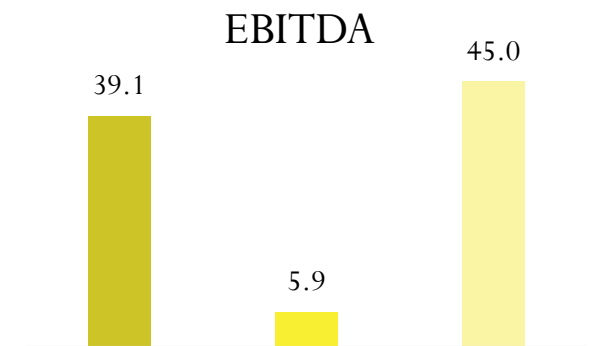
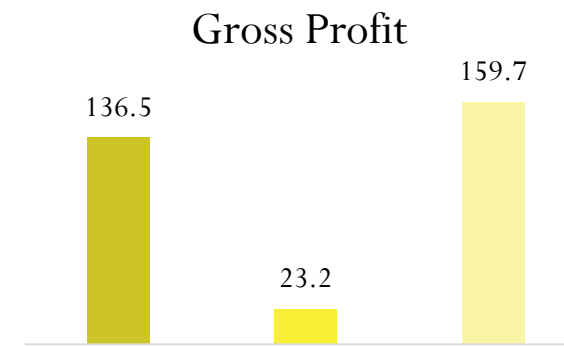
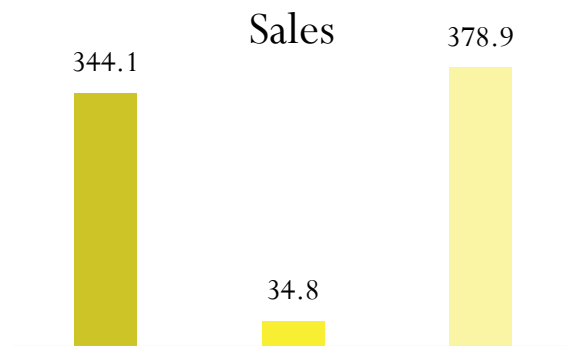
Greenply Subsidiaries Consolidated

Figures in Rs crore

Q2 FY21



Q2 FY20



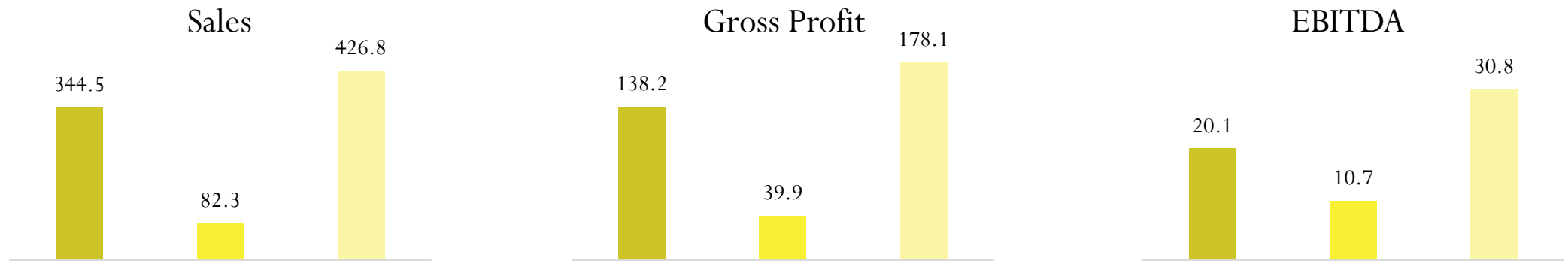
Consolidated Performance - H1 FY 2021 v/s H1 FY 2020



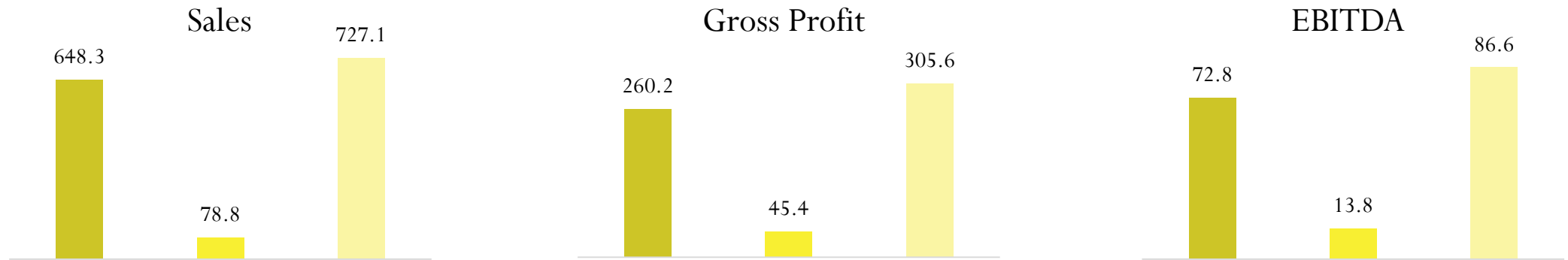
Greenply Subsidiaries Consolidated

Figures in Rs crore

H1 FY21



H1 FY20



Greenply Standalone Performance



Particulars	Q2 FY21	Q2 FY20	Var(%)	H1FY21	H1FY20	Var(%)
Net sales (Rs. crore)	237.4	344.1	-31.0	344.5	648.34	-46.9
EBITDA margin (%)	10.6	11.4		5.8	11.2	
EBIT margin (%)	8.9	9.8		3.6	9.6	
Annual capacity (million sqm.)	24.9	24.9		24.9	24.9	
Production (million sqm.)	6.67	9.87	-32.4	9.81	18.51	-47.0
Sales volume (million sqm.)	11.05	15.17	-27.2	15.78	28.73	-45.1
Utilisation (%)	107%	159%		79%	149%	
Average realisation (Rs./sqm.)	211.0	224.00	-5.8	215.0	223.0	-3.6

Consolidated Financial Results – P&L Q2 & H1 FY 2021



(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2020						
Particulars	CONS 3M 30.09.2020	CONS 3M 30.06.2020	CONS 3M 30.09.2019	CONS 6M 30.09.2020	CONS 6M 30.09.2019	CONS 12M 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
a) Revenue from operations	29,553.19	13,271.22	38,029.73	42,824.41	72,974.54	1,42,042.69
b) Other income	113.20	16.30	13.27	129.50	54.66	204.00
Total Income	29,666.39	13,287.52	38,043.00	42,953.91	73,029.20	1,42,246.69
Expenses						
a) Cost of materials consumed	11,314.09	5,096.45	14,076.88	16,410.54	27,708.44	54,521.15
b) Purchase of stock-in-trade	5,106.46	2,711.24	6,457.74	7,817.70	13,868.59	29,331.55
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,374.17	(731.75)	1,390.39	642.42	581.80	(304.13)
d) Employee benefits expense	3,505.88	3,178.43	4,532.65	6,684.31	8,375.93	16,291.55
e) Finance costs	379.18	547.11	540.84	926.29	1,044.52	2,079.39
f) Depreciation and amortisation expenses	566.66	511.35	644.34	1,078.01	1,273.98	2,571.91
g) Other expenses	5,017.97	3,300.44	7,084.46	8,318.41	13,837.52	26,639.42
Total Expenses	27,264.41	14,613.27	34,727.30	41,877.68	66,690.78	1,31,130.84
Share of profit/(loss) of joint venture	(100.05)	(121.29)	(31.50)	(221.34)	(100.80)	(49.26)
Profit/(Loss) before exceptional items	2,301.93	(1,447.04)	3,284.20	854.89	6,237.62	11,066.59
Exceptional items	-	-	-	-	-	(4,997.05)
Profit/(Loss) before tax	2,301.93	(1,447.04)	3,284.20	854.89	6,237.62	6,069.54
Tax expense						
a) Current tax	150.44	-	551.57	150.44	1,452.57	1,945.87
b) Deferred tax	296.05	(319.94)	90.69	(23.89)	42.39	(601.40)
Total tax expense	446.49	(319.94)	642.26	126.55	1,494.96	1,344.47
Net Profit/(Loss) after tax	1,855.44	(1,127.10)	2,641.94	728.34	4,742.66	4,725.07
Other Comprehensive Income / (Loss) for the period	139.84	84.01	(90.30)	223.85	(29.77)	135.22
Total Comprehensive Income/(Loss) for the period (8+9)	1,995.28	(1,043.09)	2,551.64	952.19	4,712.89	4,860.29
Earnings per equity share (of ₹ 1/- each)	1.51*	(0.92)*	2.15*	0.59*	3.87*	3.85

Standalone Financial Results – P&L Q2 & H1 FY 2021



(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2020						
Particulars	STD 3M	STD 3M	STD 3M	STD 6M	STD 6M	STD 12M
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
a) Revenue from operations	23,838.28	10,759.15	34,550.72	34,597.43	65,094.33	1,26,767.86
b) Other income	150.85	84.66	103.97	235.51	206.93	618.72
Total Income	23,989.13	10,843.81	34,654.69	34,832.94	65,301.26	1,27,386.58
Expenses						
a) Cost of materials consumed	8,293.03	3,428.17	13,319.64	11,721.20	24,833.87	49,654.42
b) Purchase of stock-in-trade	4,855.01	2,132.76	6,457.74	6,987.77	13,868.59	27,714.84
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,184.95	740.74	986.09	1,925.69	108.53	(256.72)
d) Employee benefits expense	3,042.82	2,756.40	4,121.28	5,799.22	7,675.43	14,559.83
e) Finance costs	234.30	406.36	434.42	640.66	849.77	1,685.19
f) Depreciation and amortisation expenses	401.93	359.90	540.07	761.83	1,069.81	2,106.60
g) Other expenses	4,105.47	2,285.30	5,863.31	6,390.77	11,537.94	22,321.20
Total Expenses	22,117.51	12,109.63	31,722.55	34,227.14	59,943.94	1,17,785.36
Profit/(Loss) before exceptional items and tax	1,871.62	(1,265.82)	2,932.14	605.80	5,357.32	9,601.22
Exceptional items	-	-	-	-	-	(4,997.05)
Profit/(Loss) before tax	1,871.62	(1,265.82)	2,932.14	605.80	5,357.32	4,604.17
Tax expense						
a) Current tax	150.44	-	551.57	150.44	1,452.57	1,945.87
b) Deferred tax	296.05	(319.94)	90.69	(23.89)	42.39	(601.40)
Total tax expense	446.49	(319.94)	642.26	126.55	1,494.96	1,344.47
Net Profit/(Loss) After Tax	1,425.13	(945.88)	2,289.88	479.25	3,862.36	3,259.70
Other Comprehensive Income/(Loss) for the period	(7.49)	(15.71)	(0.85)	(23.20)	(1.50)	(106.85)
Total Comprehensive Income/(Loss) for the period	1,417.64	(961.59)	2,289.03	456.05	3,860.86	3,152.85
Earnings per equity share (of ₹ 1/- each)	1.16*	(0.77)*	1.87*	0.39*	3.15*	2.66

Standalone & Consolidated Financial Results – BS as on 30.09.2020



Statement of Assets and Liabilities Particulars	Consolidated		Standalone	
	30.09.2020	31.03.2020	30.09.2020	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(₹ in Lakhs)				
ASSETS				
Non-current assets				
(a) Property, plant and equipment	28,049.51	27,839.43	16,120.78	16,407.05
(b) Capital work-in-progress	481.07	516.58	430.61	396.71
(c) Right of use assets	2,830.32	2,916.66	2,830.32	2,916.66
(d) Intangible assets	645.07	671.85	645.07	671.84
(e) Investments accounted for using the equity method	1,953.20	2,174.54		
(f) Financial assets				
(i) Investments	209.31	209.24	4,431.53	4,431.53
(ii) Loans and deposits	143.32	162.05	2,173.28	2,244.23
(iii) Other financial assets	-	-		
(g) Non-current tax assets (net)	1,390.59	1,307.77	1,390.59	1,307.77
(h) Deferred tax assets (net)	1,079.97	1,048.28	1,079.97	1,048.28
(i) Other non-current assets	1,023.16	1,220.50	498.20	414.49
Total non-current assets	37,805.52	38,066.90	29,600.35	29,838.49
Current assets				
(a) Inventories	15,946.43	17,710.08	11,406.19	14,380.25
(b) Financial assets				
(i) Trade receivables	20,971.75	35,651.39	17,539.80	30,792.56
(ii) Cash and cash equivalents	3,396.40	994.39	2,718.14	934.57
(iii) Bank balances other than cash and cash equivalents	3,083.86	31.00	3,083.86	31.00
(iv) Loans	358.87	331.82	358.87	331.82
(v) Derivatives	-	137.00	-	137.00
(vi) Other financial assets	1,192.09	1,045.39	1,261.27	1,115.88
(c) Other current assets	2,372.04	2,251.00	1,888.22	1,776.20
Total current assets	47,321.44	58,152.07	38,256.35	49,499.28
TOTAL ASSETS	85,126.96	96,218.97	67,856.70	79,337.77
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,226.27	1,226.27	1,226.27	1,226.27
(b) Other equity	37,026.75	36,565.07	34,435.20	34,469.66
Total equity	38,253.02	37,791.34	35,661.47	35,695.93
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	9,355.35	5,808.62	4,046.59	2,384.31
(ii) Lease liabilities	863.49	909.62	863.49	909.62
(iii) Other financial liabilities	1.00	1.00	1.00	1.00
(b) Provisions	463.04	517.59	463.04	517.59
Total non-current liabilities	10,682.88	7,236.83	5,374.12	3,812.52
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	6,670.49	17,902.60	1,249.64	10,543.83
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	19.67	184.16	19.67	184.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,271.89	22,986.85	16,537.73	21,656.94
(iii) Lease liabilities	257.14	235.62	257.14	235.62
(iv) Derivatives	36.71	-	36.71	-
(v) Other financial liabilities	5,401.41	5,130.28	3,549.42	2,688.88
(b) Other current liabilities	2,367.96	1,791.76	2,005.01	1,560.36
(c) Provisions	3,165.79	2,959.53	3,165.79	2,959.53
Total current liabilities	36,191.06	51,190.80	26,821.11	39,829.32
Total liabilities	46,873.94	58,427.63	32,195.23	43,641.84
TOTAL EQUITY AND LIABILITIES	85,126.96	96,218.97	67,856.70	79,337.77



“Commenting on the performance for Q2FY2021, Mr. Rajesh Mittal, Chairman & Managing Director, Greenply Industries Ltd. said,

“We are happy with our performance in Q2FY21. The pandemic has come with its challenges but we are very happy with how our team has come together and not only countered every challenge but identified opportunities and processes that will help us deliver sustainable value. Our balance sheet is also much stronger having considerably pared our debt and tightened our working capital cycle. Additionally, we have successfully reduced costs and efficiently focused our time on automation which is going to help the company in the future.

We will continue to strive towards strengthening our processes and building a platform for sustained long term growth.”

Shareholding Pattern



September 2020

47.98%

Public

52.02%

Promoter



September 2019

48.30%

Public

51.70%

Promoter





Company Overview

➤ CAPACITY UTILIZATION

- Plywood 79% utilization in H1FY2021
- Plywood 149% utilization in H1FY2020

➤ PRODUCTION MODEL

- Plywood – Moving towards an asset light set-up by increasing outsourcing in mid-segment

➤ RAW MATERIAL SUSTAINABILITY

- Plantation of fast growing and improved species of clonal plantations to improve quality of wood availability and plywood manufactured
- Significant expansion in face veneer capacity at Gabon plant with expansion in log peeling capacity to 96000 CBM.

➤ BUSINESS SEGMENTS

- Wood based products - Plywood and allied products, Face Veneer

➤ STRONG BRAND PRESENCE BUILT OVER 30 YEARS

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

➤ STRONG INDUSTRY POTENTIAL

- Plywood industry size – Rs. 190 billion
- Strong demand drivers – rising residential/commercial construction, increasing urbanization, high disposable incomes, GST Implementation and Government Announcement regarding construction of 100 smart cities

➤ WELL ENTRENCHED DISTRIBUTION NETWORK

- Distributors/stockists (Plywood >2200) and retailers (Plywood >6000)
- Serviced by more than 50 physical and virtual branches

➤ MANUFACTURING FACILITIES

- 3 state-of-the-art manufacturing facilities of Plywood & allied products in India
- One overseas manufacturing facility of face veneer through wholly owned subsidiary in Gabon
- One overseas manufacturing facility of face veneer through JV in Myanmar



PRODUCT PROFILE

- To improve mix of plywood through increase in mix of value-added products like Green Defender, Green Gold Prima and Decorative Veneers



ADVERTISING & PROMOTIONAL SPENDS

- Continued investments in increasing brand visibility pan-India
- Maintain Ad spends at around 3-3.5% of Net Sales



IT INITIATIVES

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



DISTRIBUTION NETWORK

- To increase the number of distributors and retailers going forward



FINANCIAL PERFORMANCE

- Margin expected to improve post COVID-19 from FY 2022 with increase in revenue and cost rationalization measures.



INDUSTRY DRIVERS

- Rising demand from the real estate sector
- Increasing urbanisation, higher disposable incomes and a growing middle class

Manufacturing Facilities / Business Model



Facilities

Business Model

Plywood

Location	Capacity (mn sqm.)
Tizit, Nagaland	4.50
Kripampur, West Bengal	6.00
Bamanbore, Gujarat	14.40
Total Capacity	24.90

61% Premium products, 39% mid & low end products in volume terms in H1 FY21

70% Premium products, 30% mid & low end products in value terms in H1 FY21

- Asset light model generating higher ROCEs
- 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

Face Veneer

Location	Capacity (CBM)
Gabon, West Africa	96,000*
* Log (Raw Material) Peeling Capacity	

Face Veneer (Finished Goods)	Q2 FY21 Qty (CBM)	Q2 FY20 Qty (CBM)	H1 FY21 Qty (CBM)	H1 FY20 Qty (CBM)
Production	9,374	7,605	19,238	16,342
Sales Volume (External Sales)	10,857	7,075	16,572	16,916

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

Our Brands



Marketing / Activation

- Veneerscape meets conducted in more than 30 Tier II & Tier III cities across India
- Primary focus on Veneers but also showcased our range of Plywood's including our zero emission Plywood, Green Doors & PVC range



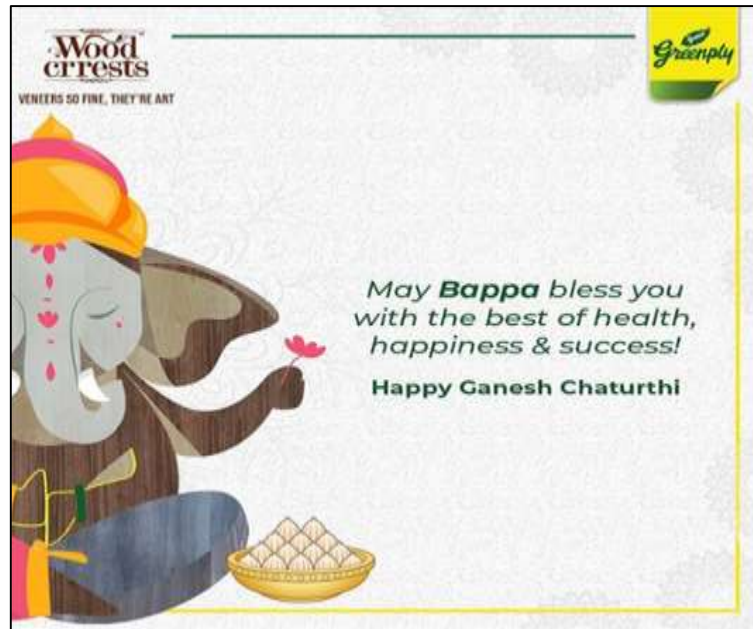
Digital Activation



Engaged with our consumers with tropical post in the Q2 FY21 in all our social media handles



Mahalaya



Ganesh Chaturthi

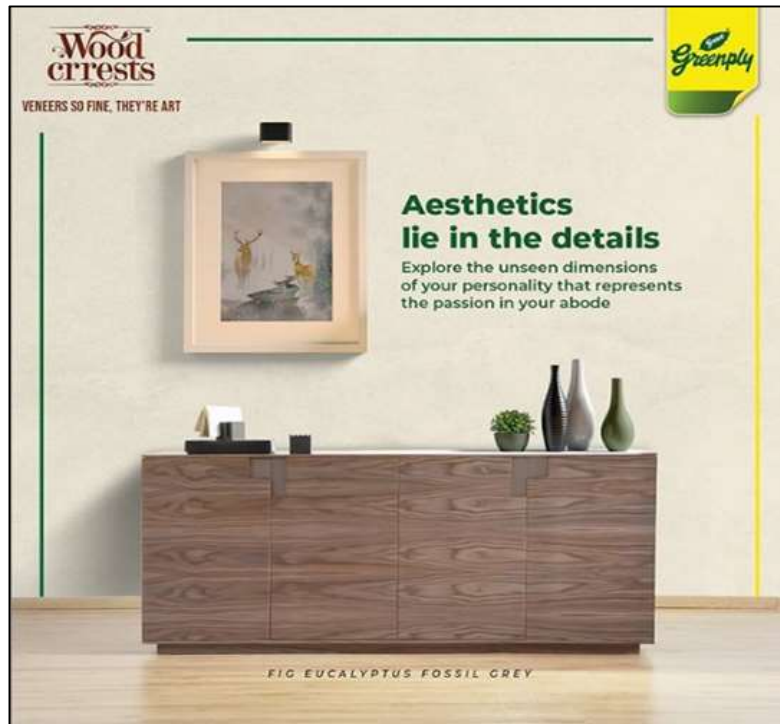


Independence Day

Digital Activation



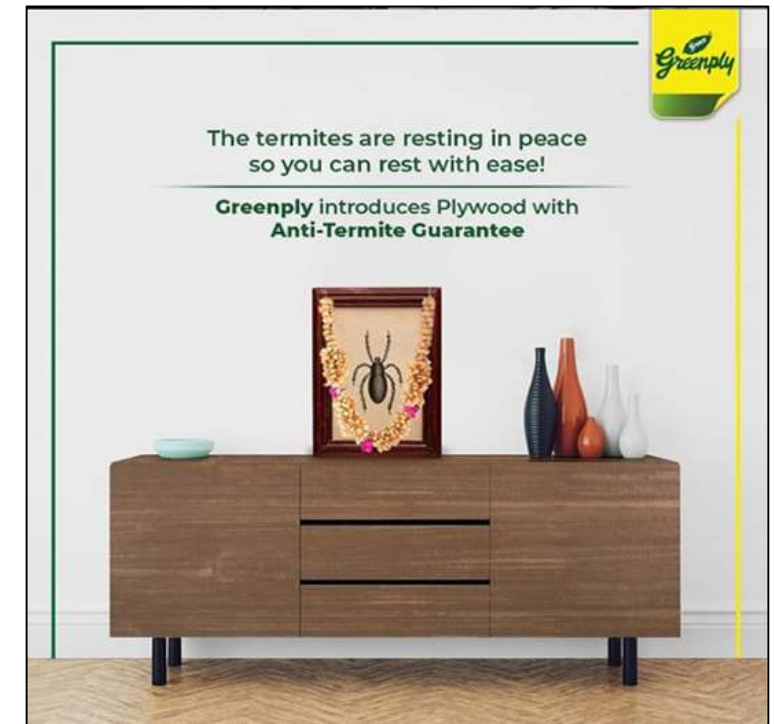
Engaged with our consumers with product related post in all our social media handles



Wood crrests



Zero Emission



Anti-termite guarantee

Digital Activation

New products launched were promoted in all our social media handles like Green Gold Platinum & Engineered Veneers



Green Gold Platinum
Creatives



Engineered Veneers
creatives





Greenply Industries Limited (GIL) enjoys leadership position in plywood around 26 percent of the organized plywood market in India.

GIL has three state-of-the-art manufacturing facilities for Plywood 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 25 states serviced through a well-entrenched distribution network of more than 2200 dealers and authorised stockists, a retail network exceeding 6000 and more than 50 physical and virtual 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 Green Club Plus Seven Hundred, Green Club 5 Hundred, Optima G and Ecotec to name a few.

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Thank You