



GIL/2017-18
December 04, 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: Submission of Investor/Analyst Meet presentation.

With reference to our earlier letter dated November 27, 2017 in respect of schedule of Investor and Analyst Meet on 04.12.2017, please find enclosed Investor/Analyst Meet presentation for your information and record.

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

GREENPLY INDUSTRIES LTD

ANALYST MEET PRESENTATION (DECEMBER 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.
- 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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- Annexure



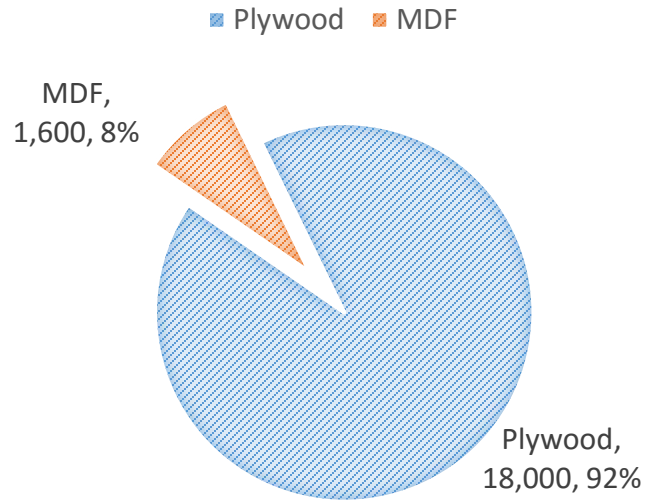
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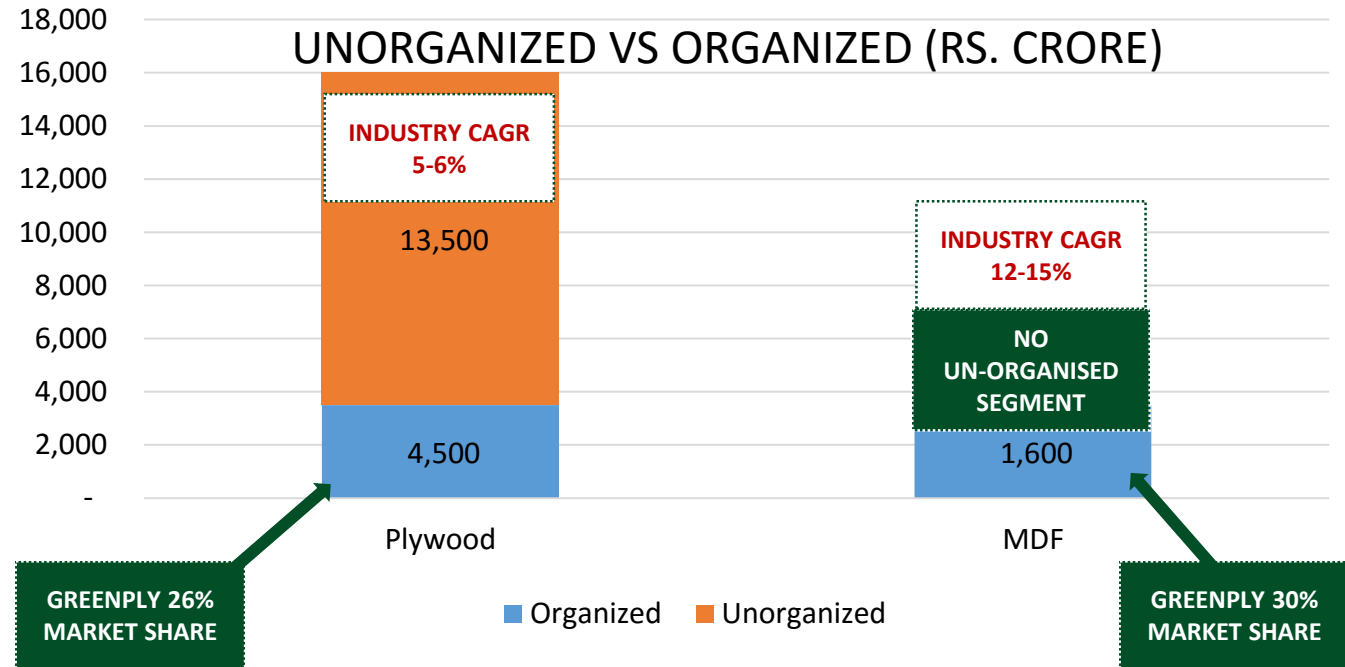


PLYWOOD & MDF OVERVIEW

MARKET SIZE (RS. CRORE) AND BREAKUP



UNORGANIZED VS ORGANIZED (RS. CRORE)



STRONG GROWTH DRIVERS

Enormous industry potential with market size of Rs.19,600 crore split between plywood and MDF

Rising residential and commercial construction activity throughout the country

GST implementation to boost the growth of organized/branded products

Organized players gaining market share with preference shift for branded products(trend to continue)

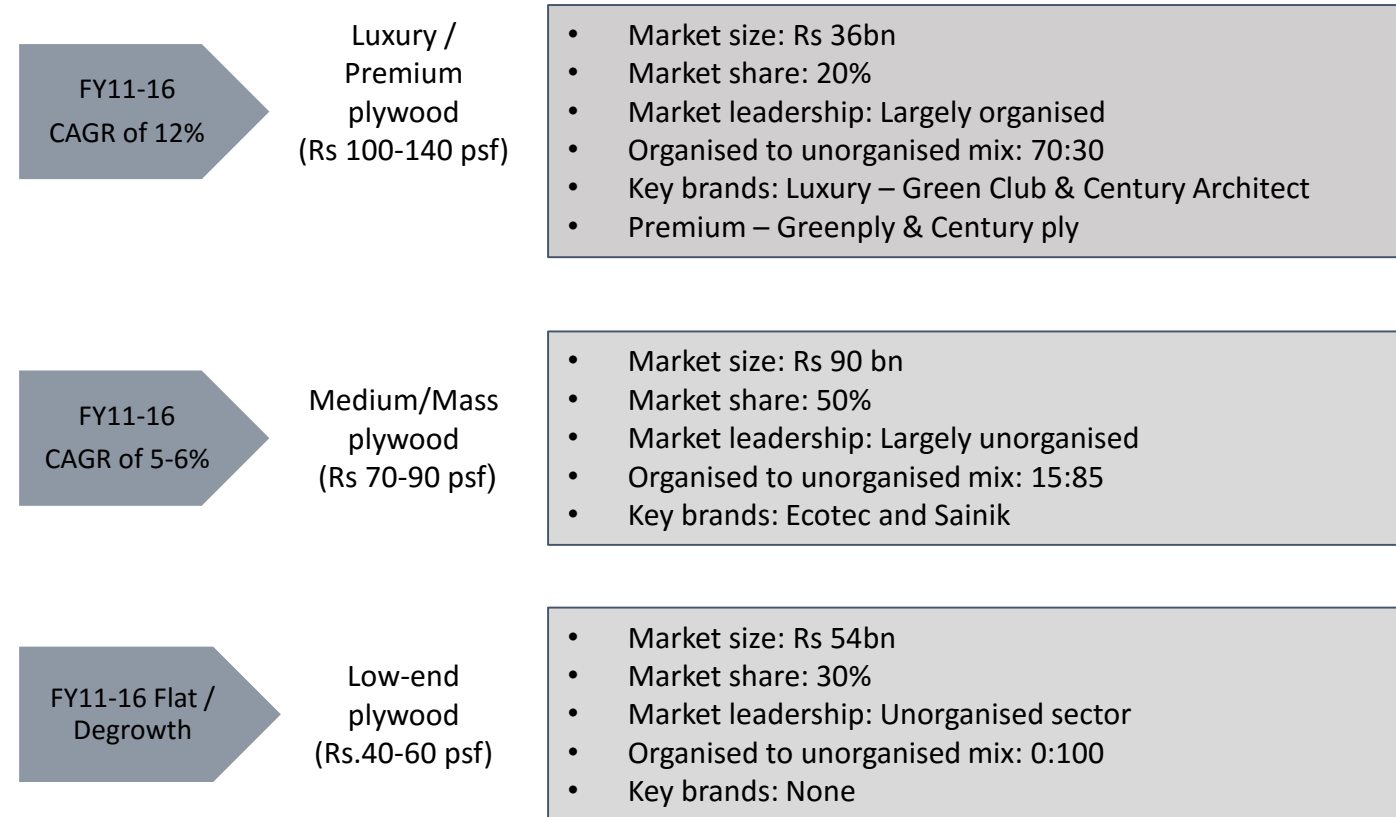
Increasing urbanization and higher disposable incomes

Government thrust on construction of 100 smart cities



PLYWOOD OVERVIEW

Plywood industry value chain - Price-wise (taking 19mm thickness as base)



PLYWOOD OVERVIEW

Luxury/premium plywood market space:

Key highlights, demand drivers and opportunities for tier-I brands

Tier I brands
Market size: Rs 16 bn

Tier II brands
Market size: Rs 10 bn

Tier III brands
Market size: Rs10 bn

Key highlights:

- Premium brands, Greenply & Centuryply are estimated to account for ~51% of the organised market
- Tier II brands account for the remainder of the market
- Luxury and Premium segment plywood have grown at 20% and 15% CAGR respectively
- Luxury segment is largely dominated by Tier I brands in particular

Demand drivers:

- GST Implementation
- Creation of smart cities
- Increasing discretionary spends/aspirations resulting in upgrading
- Higher A&P spends by corporate creating mind recall
- Increasing quality consciousness

Current growth status:

- Sustained slowdown in metros and Tier I cities have led to steep growth deceleration over the last two years

Segment opportunity for Tier I brands going forward:

- Gaining market share from Tier II brands as well as unorganised sector
- Creating markets for niche value add categories through constant innovation



PLYWOOD OVERVIEW

Mid/mass market plywood space – Key highlights, demand drivers and opportunities

Tier I brands
Market size: Rs 5bn

Tier II brands
Market size: Rs 8.5bn

Unorganised sector
Market size: Rs 76.5bn

Key highlights:

- Tier II brands account for 10% while the unorganised sector controls 86% of the market
- This category has grown at a 5-6% CAGR over the last five years
- Tier I brands have been growing much faster than rest of the market over the last five years

Demand drivers:

- Policy reform – Housing for All / focus on affordable housing
- Consistent shift from unbranded to branded products playing out with increasing quality consciousness

Current growth status:

- Tier I brands have slowed down over the last two years due to increasing inventories in the premium and luxury segments of the residential category in real estate.

Segment opportunity for Tier I brands going forward:

- Gaining market share from Tier II brands and unorganised sector is expected to be a huge opportunity for Tier I brands
- Tapping huge outsourcing opportunity in the category; which would be RoCE accretive



PLYWOOD OVERVIEW

Low-end plywood market – Key highlights and challenges

Unorganised sector Market size: Rs 54 billion Unorganised

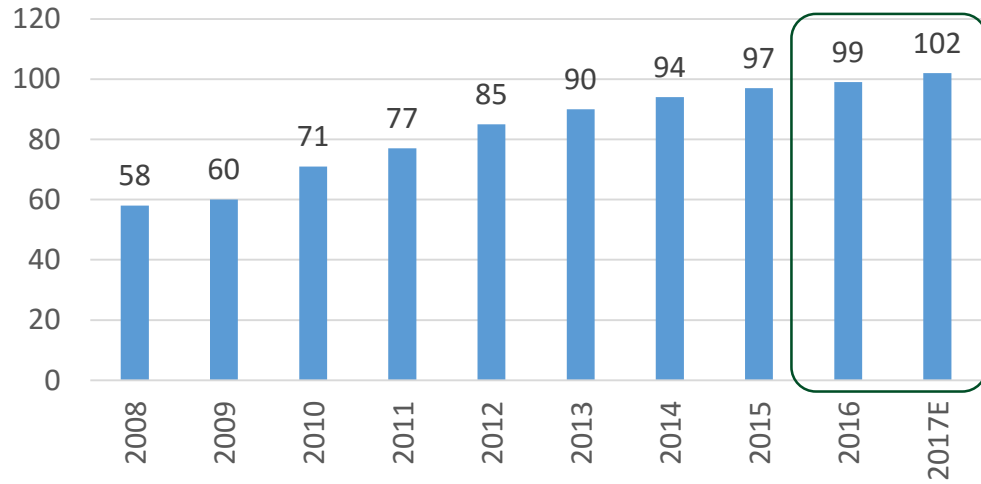
Key Highlights

- Unorganised sector controls the entire low-end plywood market segment
- Tier I and II brands have no presence in this category
- This category is either not growing or declining over the last five years
- The category will continue to face growth challenges due to:
 - Increasing shift happening from cheap plywood to MDF due to better durability and declining price differential between the two
 - Constraints in face veneer availability particularly post the ban on export of timber logs from Myanmar
 - Increase in face veneer prices post the Myanmar ban
 - Higher working capital requirements

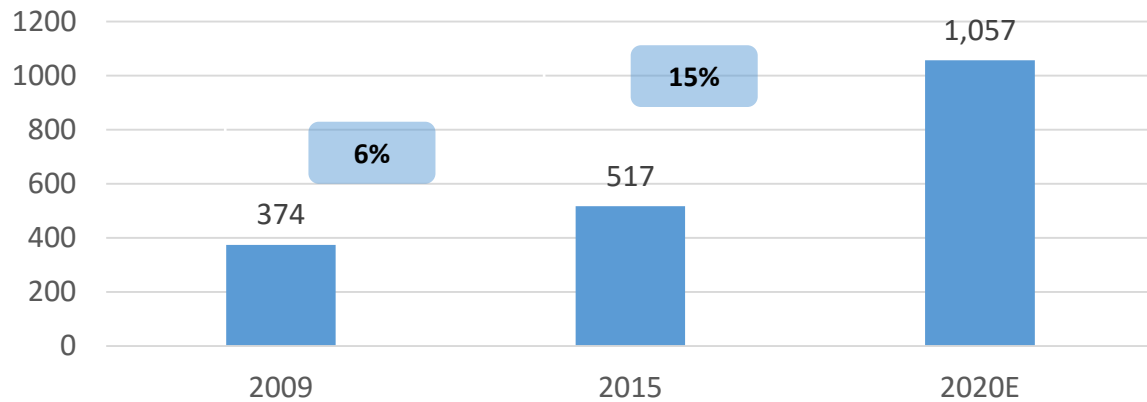


MDF OVERVIEW

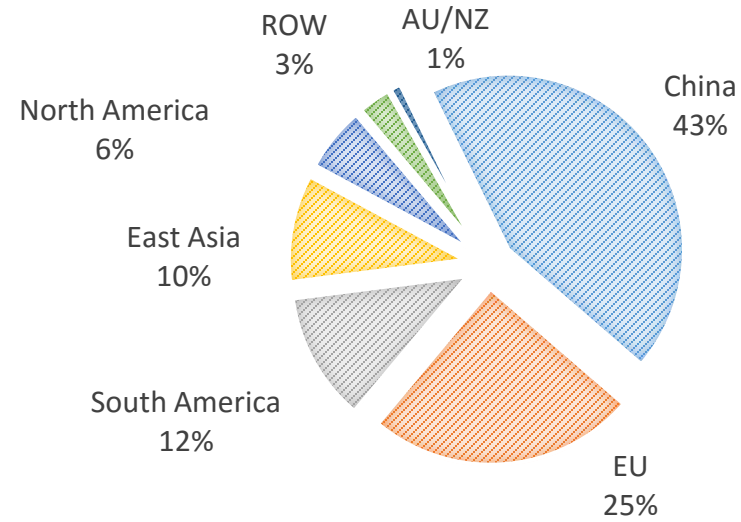
GLOBAL MDF CAPACITY HAS REACHED 100 MN CBM



INDIA'S MDF CAPACITY ('000 CBM) SET TO SURGE IN ANTICIPATION OF STRONG DEMAND

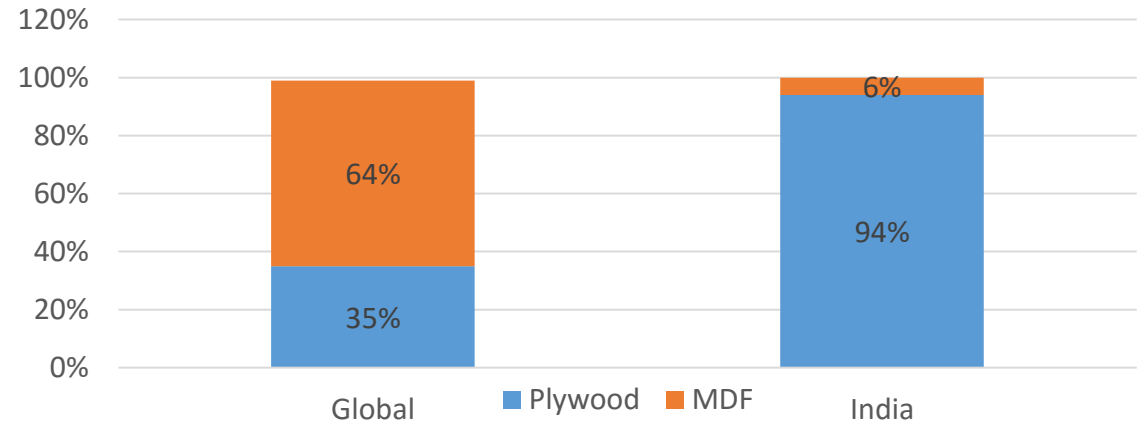


China EU South America East Asia North America ROW AU/NZ



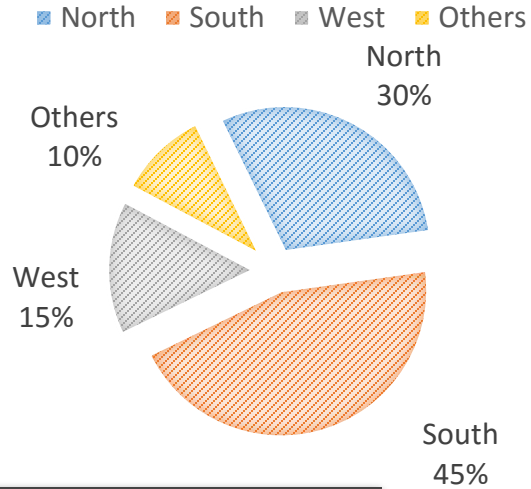
REGIONAL CAPACITY: CHINA HAS 44% OF WORLD'S TOTAL MDF CAPACITY

INDIA'S MDF MARKET IS UNDER-PENETRATED WITH A CONSUMPTION OF JUST 0.6 MILLION CBM VS CHINA'S 43 MILLION CBM ANNUALLY

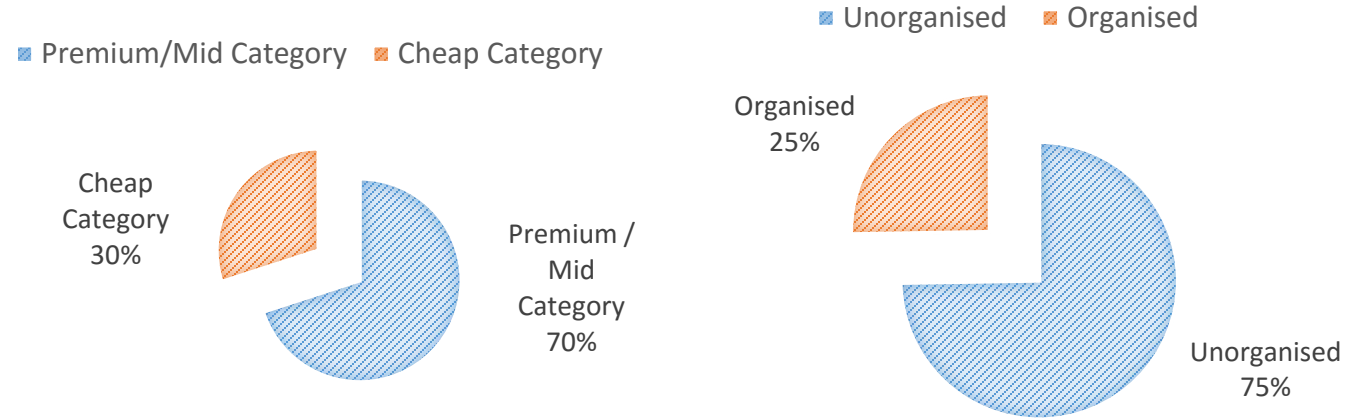


MDF OVERVIEW

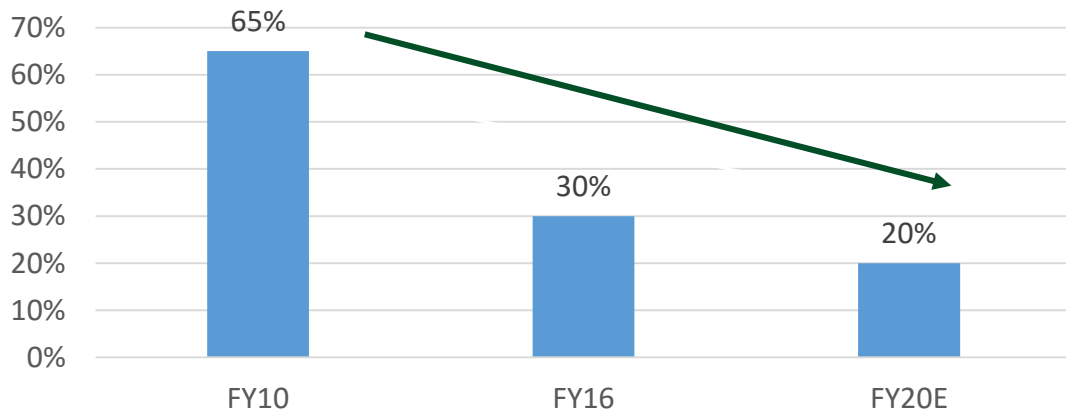
MDF Regional Demand- South India Demand For MDF Is Highest Followed By North



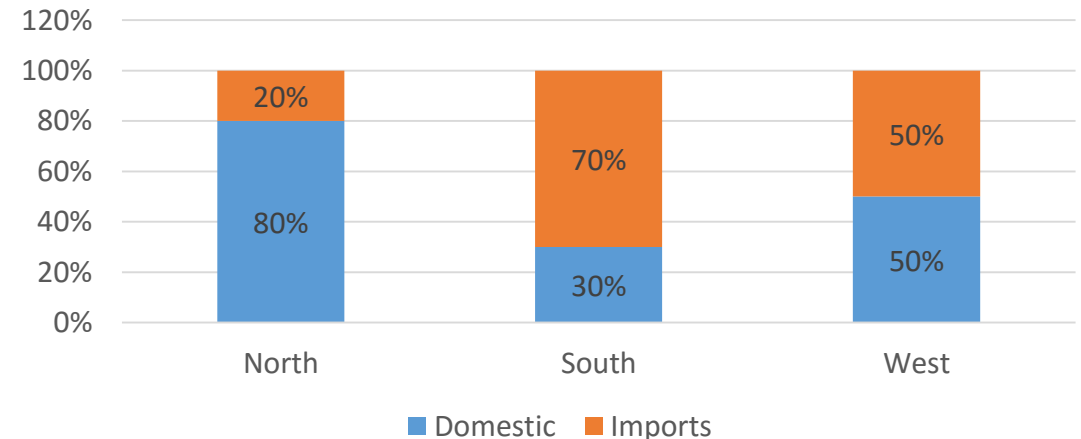
MDF Is Potential Substitute For Cheap Quality Plywood- Total Current Market Size For Cheap Quality Plywood Is Rs.40bn Unorganized, Whereas The Total Plywood Market Size Is Rs. 180bn



Imports As % Of Total MDF Demand To Trend Down To 20% By 2020E



South And West Region Get The Highest % Of Imports Due To Proximity To Ports



DEMAND DRIVERS FOR MDF IN INDIA

MDF Demand Is Expected To Grow By 15-20% CAGR To Rs 30 bn By The Year 2021 From Rs 16bn As In The Year 2016

UNORGANIZED TO ORGANIZED
TRANSITION OF FURNITURE INDUSTRY

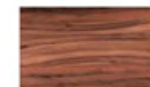
PICK UP IN COMMERCIAL
PROPERTY DEMAND

SHIFT FROM CHEAP
PLYWOOD

INCREASING URBANIZATION-
DEMAND FOR READY-
MADE FURNITURE

ADVENT OF E-TAILERS

VALUE ADDED MDF
PRODUCTS



WOOD BASED PRODUCT CATEGORIES - A PERSPECTIVE

FACTORS	TRADITIONAL PLYWOOD	MDF	PARTICLE BOARD
MANUFACTURING PROCESS	Thin sheets of veneer are glued together	Produced by breaking down hardwood and softwood residuals in to wood fibers. Wood fibers are combined using wax and resin and heat press	Particle board is a waste-wood product made by heat pressing sawdust and resin.
STRENGTH	Highest strength	Medium strength. Stronger than Particle Board	Lower strength
PRICING	Costlier material	50% cheaper than plywood	20% cheaper than MDF
WEIGHT	Heavier than MDF/Particle Board	Weighs 10-15% more than particle board	Lighter than MDF and plywood
MOISTURE RESISTANT	Less susceptible to water damage	Laminated MDF resistant to moisture	Swells in contact of moisture
PIERCING	Can handle nails/screws	Can handle only screws	Can handle only screws
MOLDING CAPACITY	Difficult to cut. Cannot be molded easily	Can be molded easily. Easily machined and painted	Can be molded easily
PREFERRED USES	Preferred choice of carpenters. Can be used in all furniture applications	Preferred choice for ready made furniture manufacturers. Suitable for wardrobe doors, shutters of kitchen cabinets.	Used for making ready made furniture.

MDF Is Composed Of Finer Wood Fibers, Whereas Particle Board Has Larger And Coarser Wood Fibers

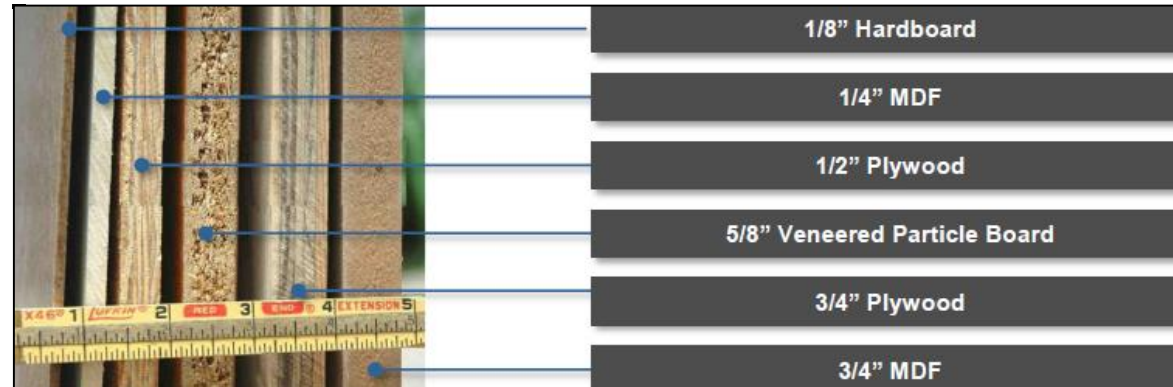


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BUSINESS SEGMENTS

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

30 YEAR STRONG BRAND

- 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

STRONG INDUSTRY POTENTIAL

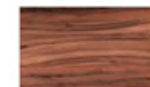
- Plywood industry size – Rs. 180 billion
- MDF industry size – Rs. 16 billion
- Strong demand drivers – rising residential/ commercial construction
- Increasing urbanization, high disposable incomes, GST Implementation and Government announcement regarding construction of 100 smart cities

WELL ENTRENCHED DISTRIBUTION NETWORK

- Distributors/ stockiest - Plywood-1,656, MDF & Flooring - 841
- Retailers - 10,000
- Serviced by 24 branches for ply and 15 branches for MDF pan-India

MANUFACTURING FACILITIES

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



CAPACITY UTILIZATION

- Plywood 108% utilization; optimum capacity utilization expected to be around 120%, to undertake greenfield expansion in Uttar Pradesh for expanding capacity by 40% in premium plywood
- Incremental demand for mid-segment plywood to be catered through outsourcing
- MDF 105% utilization; optimum capacity utilization expected to be around 115%; to undertake greenfield expansion in Andhra Pradesh for additional capacity of 360000 CBM; expected to commence commercial production in FY 2019.

RAW MATERIAL SUSTAINABILITY

- Plantation of fast growing and improved species of clonal plantations to improve quality of wood availability and plywood manufactured; actively involved in distribution of clonal saplings to promote plantation in the vicinity of our manufacturing units.
- Backward integration through setting up of step-down subsidiary in Gabon (West Africa) for production of face veneers – capacity to peel 35000 CBM logs annually.

STRONG RETURN RATIOS

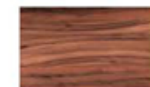
- Pre-tax ROCE of 27.4% and Post-tax ROCE and ROE of 20.1% and 24.1% in FY17 (excluding capital employed in new projects).

PRODUCTION MODEL

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

FINANCIAL PERFORMANCE

- Sales, EBIDTA and PBT CAGR of 5.9%, 9.4% and 14.8% respectively over FY13-17



MILESTONES

1984 PROMOTERS START OPERATIONS WITH A SAW MILL

1988 SETTING UP OF 1ST PLYWOOD UNIT IN TIZIT, NAGALAND

1990 INCORPORATED AS COMPANY UNDER THE NAME MITTAL LAMINATES PVT LTD

1994 TRANSFORMED INTO PUBLIC LIMITED COMPANY – MITTAL LAMINATED LIMITED

1996 NAME CHANGED TO GREENPLY INDUSTRIES LIMITED

1997 LAUNCH OF GREENPLY BRAND (FLAGSHIP PREMIUM BRAND)

2001 LAUNCH OF GREEN CLUB – SUPER PREMIUM GRADE PLYWOOD

2005 AMALGAMATION OF WORTHY PLYWOOD, NOW KRIPARAMPUR FACTORY

2006 SETTING UP NEW UNIT AT PANTNAGAR, UTTARAKHAND AND LAUNCH OF ECOTEC BRAND

2007 ACQUISITION OF TWO PLYWOOD UNITS IN GUJARAT, NOW BAMANBORE FACTORY

2008 IMPLEMENTATION OF SAP AND LAUNCH OF OPTIMA RED BRAND & FLUSH DOORS

2010 COMMENCEMENT OF COMMERCIAL PRODUCTION AT NEW MDF UNIT AT PANTNAGAR, UTTARAKHAND.

2010 LAUNCH OF GREEN CLUB PLUS BRAND (LOW EMISSION PLYWOOD); CHANNEL FINANCE FOR TRADE PARTNERS

2011 OUTSOURCING OF ECOTEC BRAND FOR MR GRADE PLYWOOD FROM CHINA, TECHNICAL GRADE PLYWOOD LAUNCHED – COMPREG & COMPRESSED PLYWOOD

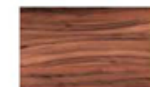
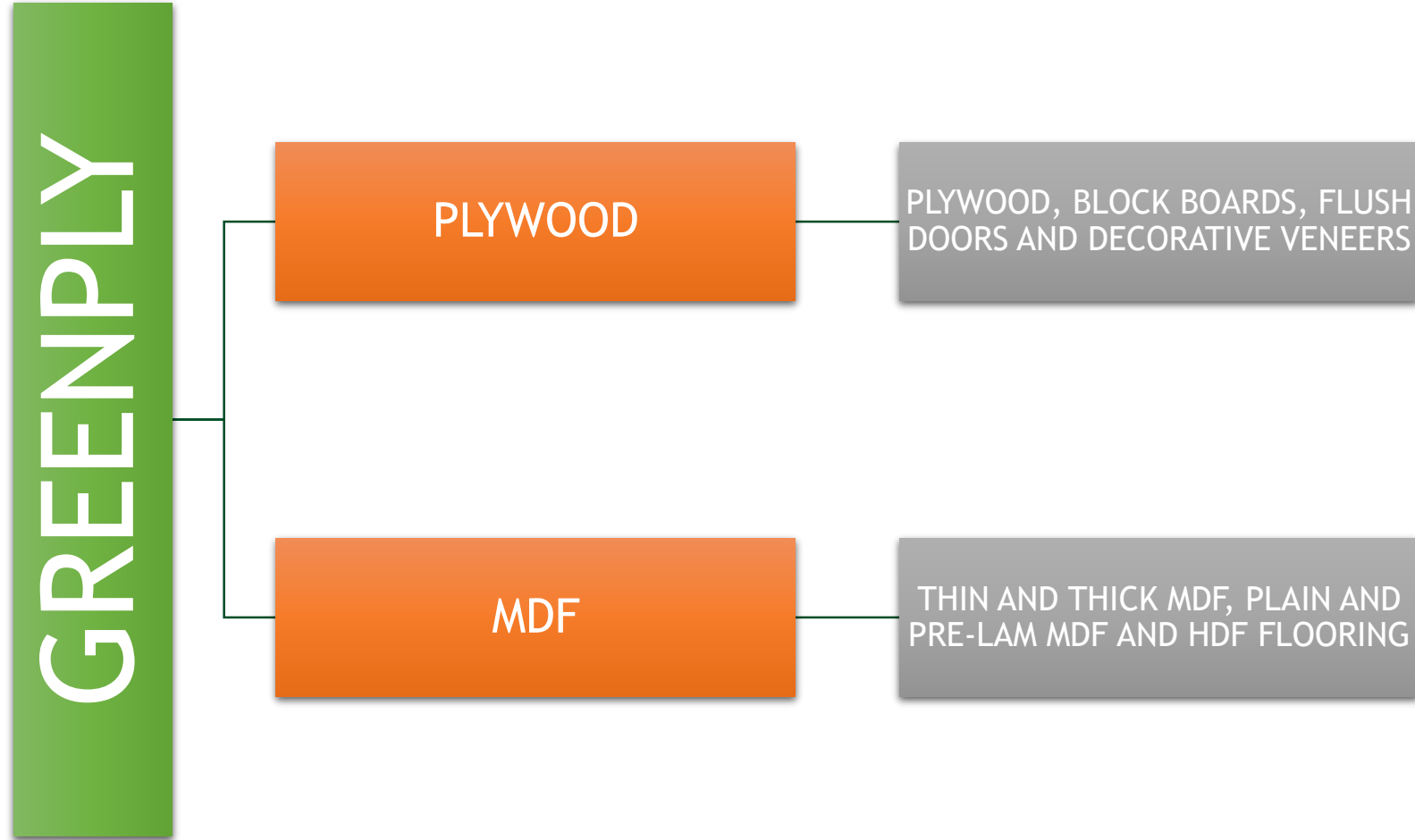
2014 LAUNCH OF GREEN FLOORMAX “WOOD FLOORING”

2015 DEMERGER OF DECORATIVE BUSINESS COMPRISING OF LAMINATES AND ALLIED PRODUCTS INTO GREENLAM

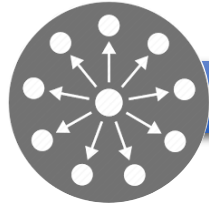
2016 SIGNING OF CONTRACTS FOR NEW MDF PLANT AT ANDHRA PRADESH



OUR BUSINESS



WELL-ENTRENCHED DISTRIBUTION NETWORK



DISTRIBUTORS / STOCKISTS



RETAILERS



BRANCHES

PLYWOOD

MDF &
FLOORING

1,656

841

6,000

4,000

24

15



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MDF PLANT - ANDHRA PRADESH

Funds of Rs. 750 crore (combination of debt, equity and internal accruals) tied up for the new MDF facility at **Andhra Pradesh**

- Successfully completed QIP of Rs. 50 crores which was subscribed to by well regarded Institutional investors
- Debt portion of Rs. 490 crore for the facility - major portion secured from a German bank and balance from foreign and private banks in India
- Balance Rs. 210 crore to be financed through internal accruals
- Work is progressing on schedule and our endeavor would be to start commercial production before the scheduled date of September / October 2018

GREEN PANELMAX™
MDF BOARD

**LARGEST
MDF PLANT
IN ASIA**

Proudly
Manufactured
in India

Spread Across
200 Acres

360,000 CBM
Annual Production Capacity

State of the Art
German Machinery

MAKE IT REAL

From the house of **Greenply**
Industries Limited



FACE VENEER FACILITY - GABON WEST AFRICA

Greenply through its wholly owned step-down subsidiary Greenply Gabon, SA has setup a face veneer unit in the West Africa region

- The unit would help in securing future supply of face veneer for our India Plywood operations
- Unit has commenced commercial production in July 2017 (50% capacity) and the balance is expected to be operational in December 2017.



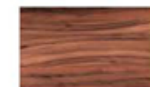
GST OVERVIEW - PLYWOOD

PRE-GST

- Plywood dealers pay Excise Duty and Value-Added Tax (VAT). Excise Duty is charged @ 12.5% and VAT @ 12.5% in most states and 5% in some states
- Dealers get Input credit for VAT paid but Excise Duty is a cost for them since they do not get any input credit for Excise Duty.
- Un-organised plywood manufacturers do not incur this cost by maintaining their annual turnover below Rs. 1.50 crores

POST-GST

- Central GST (CGST), which will replace Excise Duty) and State GST (SGST), will replace VAT as well as some other State levies) will both be cenvatable for the dealers.
- Dealers will get credit for both CGST and SGST. This is expected to reduce the dealer cost for purchases from branded plywood manufacturers by 10%
- Significant cost reduction considering that the present price gap between branded and un-organised plywood manufacturers is around 12%-15%
- Exemption limit for GST is significantly lower at Rs 20 lacs which means that most un-organised plywood manufacturers will fall into the GST net further reducing the price gap between branded and un-organised manufacturers. Imposition of GST on wood will reduce motivation for tax avoidance
- A strong shift is expected from un-organised to branded if the final price gap is somewhere between 5 to 7%.
- A further revision has brought down GST from 28 % to 18 %, which should see a strong shift from cheap unorganised to organised branded plywood.



GST OVERVIEW - MDF

PRE-GST

- At present a 6-8% price gap exists between MDF and cheap plywood

POST-GST

- Beneficial for MDF as GST is expected to have an inflationary impact on cheap plywood prices
- In case prices of cheap plywood increases post GST then that segment could see a gradual replacement with MDF
- A further revision has brought down GST from 28 % to 18 %, which augurs well for the MDF industry.



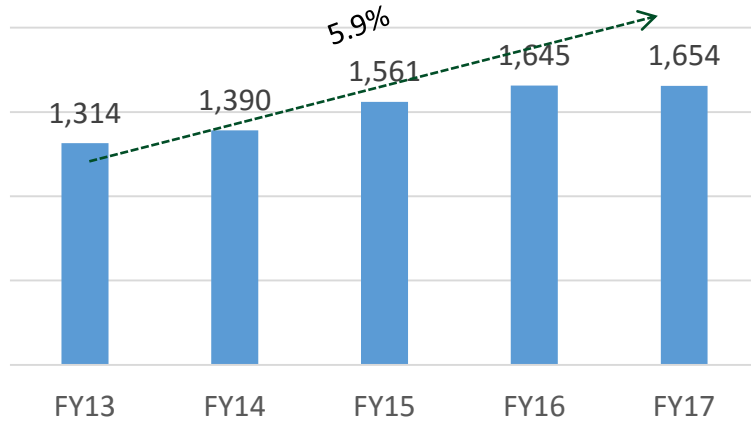
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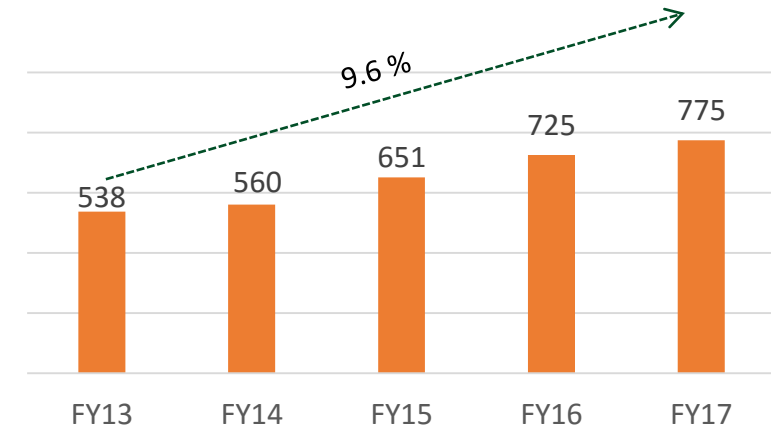


STRONG PERFORMANCE TRACK RECORD

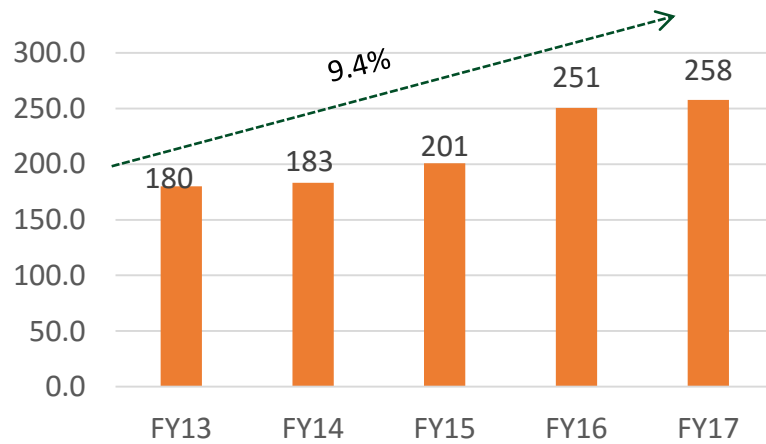
Net Sales



Gross Profit

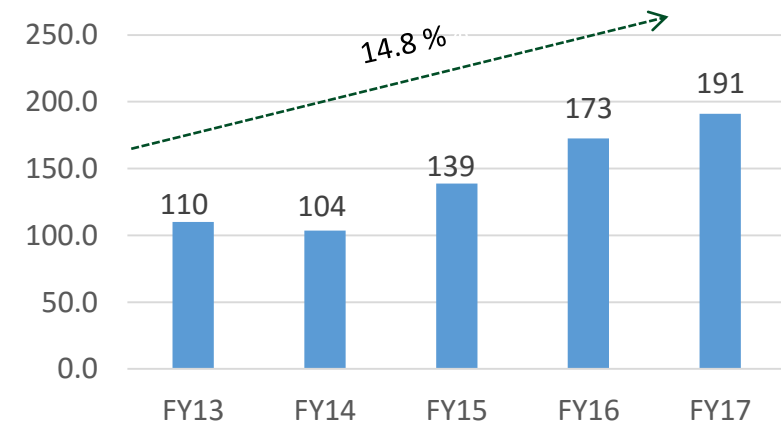


EBIDTA



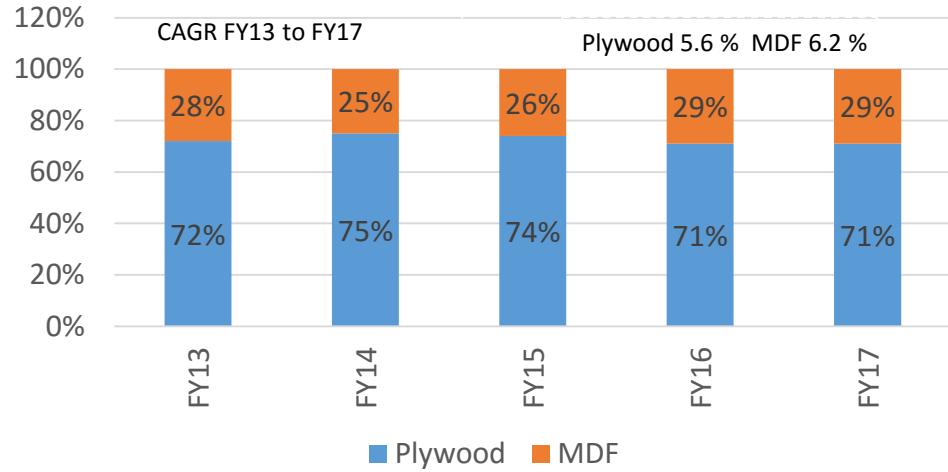
DUE TO DE-MERGER OF DECORATIVE BUSINESS, SEPARATE PAT NUMBERS NOT AVAILABLE UP TO FY 2013.

PBT

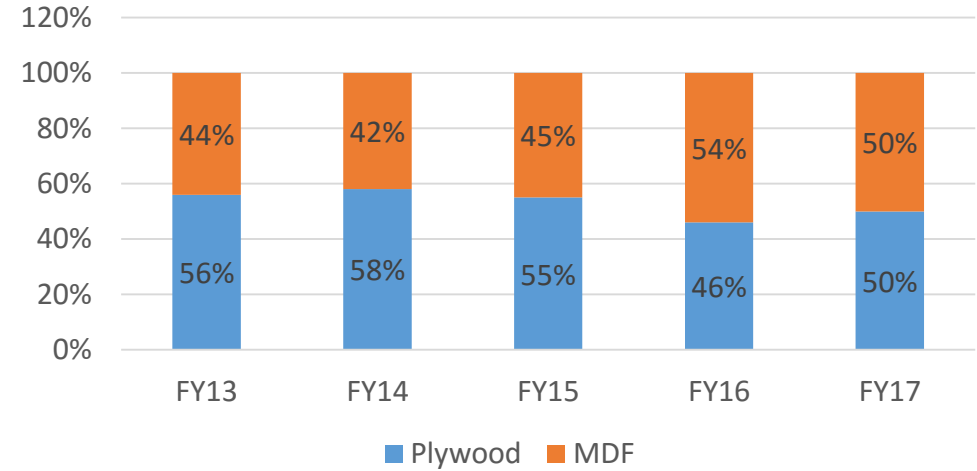


KEY FINANCIALS

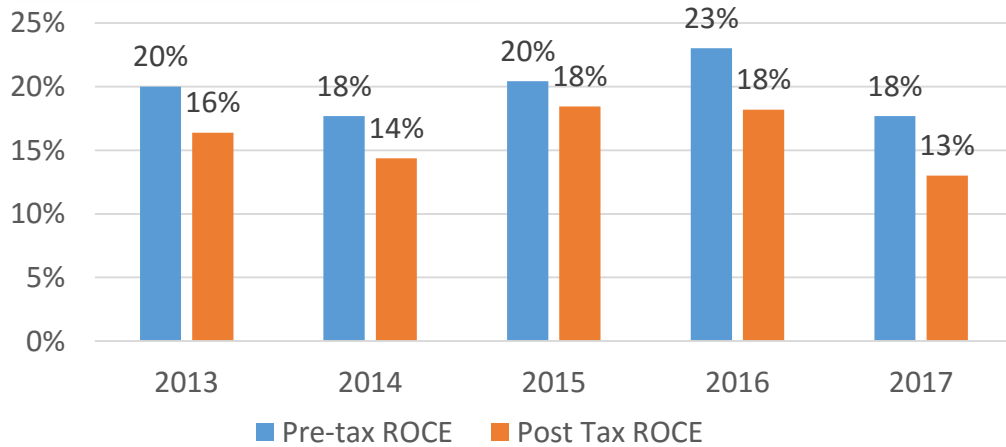
GREENPLY'S 29% REVENUES COME FROM MDF SEGMENT



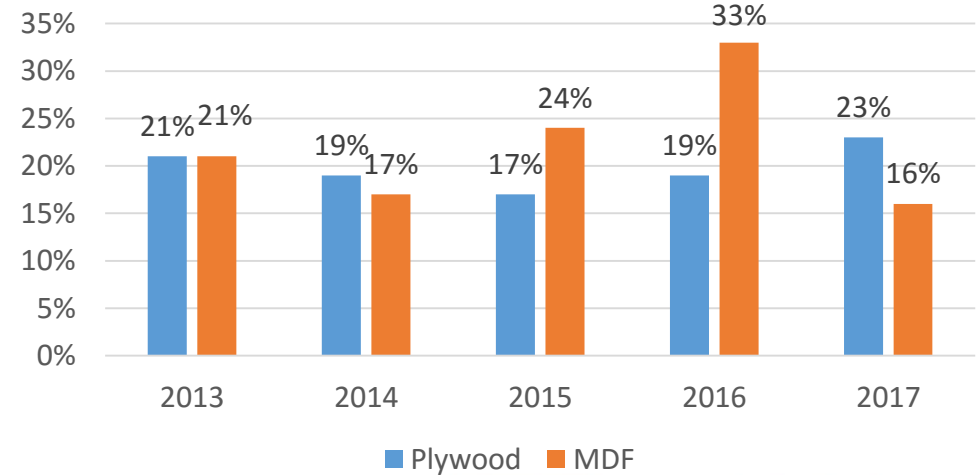
MDF CONTRIBUTES 50% OF TOTAL EBITDA



PRE-TAX & POST-TAX ROCE



MDF AND PLYWOOD PRE-TAX ROCE'S FROM FY13-FY17



FINANCIAL HIGHLIGHTS - H1 FY 2018

Key ratios (%)	H1 FY18	H1 FY17
Gross Margin	47.3%	45.8%
EBITDA Margin	14.6%	15.5%
EBIT Margin	11.8%	12.6%
Net Margin	8.0%	8.1%
Ad and promotions / Net Sales	3.9%	3.4%
Staff Cost/ Net Sales	11.3%	10.4%
Logistics cost / Net Sales	5.6%	5.8%
EPS (Rs.)	5.46	5.71



FINANCIAL HIGHLIGHTS - FY 2017

Key ratios (%)	FY17	FY16
Gross Margin	46.8%	44.1%
EBITDA Margin	15.6%	15.2%
EBIT Margin	12.6%	12.2%
Net Margin (*)	8.2%	8.0%
Ad and promotions / Net Sales	3.8%	3.0%
Staff Cost/ Net Sales	10.3%	10.2%
Logistics cost / Net Sales	6.1%	5.8%
EPS (Rs.)	11.08(*)	10.87

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



FINANCIAL HIGHLIGHTS - B/S PERSPECTIVE

Balance Sheet Snapshot (Rs. crore)	Sept 30, 2017	Sept 30, 2016	March 31, 2017	March 31, 2016
Net worth	847.88	722.82	787.02	604.49
Total debt	554.25	294.33	426.25	258.81
▪ Long Term Debt (Including Current Maturity)	422.15	132.40	307.85	161.51
▪ Short Term Debt	132.10	161.94	118.40	97.00
Capital Employed	1402.13	975.50	1178.56	871.72
Cash and cash equivalents	28.03	50.97	71.60	31.64
Fixed Assets	1014.68	529.61	717.41	539.66
Receivables	350.21	352.84	304.78	332.92
Payables	236.35	222.29	227.52	249.03
Inventories	169.41	160.09	158.26	138.53



FINANCIAL HIGHLIGHTS - B/S PERSPECTIVE

Key Ratios	Sept 30, 2017	Sept 30, 2016	March 31, 2017	March 31, 2016
Inventory (days)	37	34	35	31
Debtor (days)	77	76	66	74
Creditor (days)	52	48	50	55
Working Capital Turnover (days)	62	62	51	49
RoE (%)	15.8%	19.1%	17.2%	21.4%
RoCE – Pre-Tax	14.0%	22.0%	17.7%	23.1%
RoCE – Post-Tax	10.4%	18.3%	13.0%	18.4%
RoE (%) (Excl. New Investments)	21.5%	16.9%	24.1%	23.3%
RoCE – Pre-Tax (Excl. New Investments)	23.8%	24.2%	27.4%	24.6%
RoCE – Post-Tax (Excl. New Investments)	17.6%	20.1%	20.1%	19.5%
Net Debt / Equity (x)	0.65	0.34	0.54	0.43

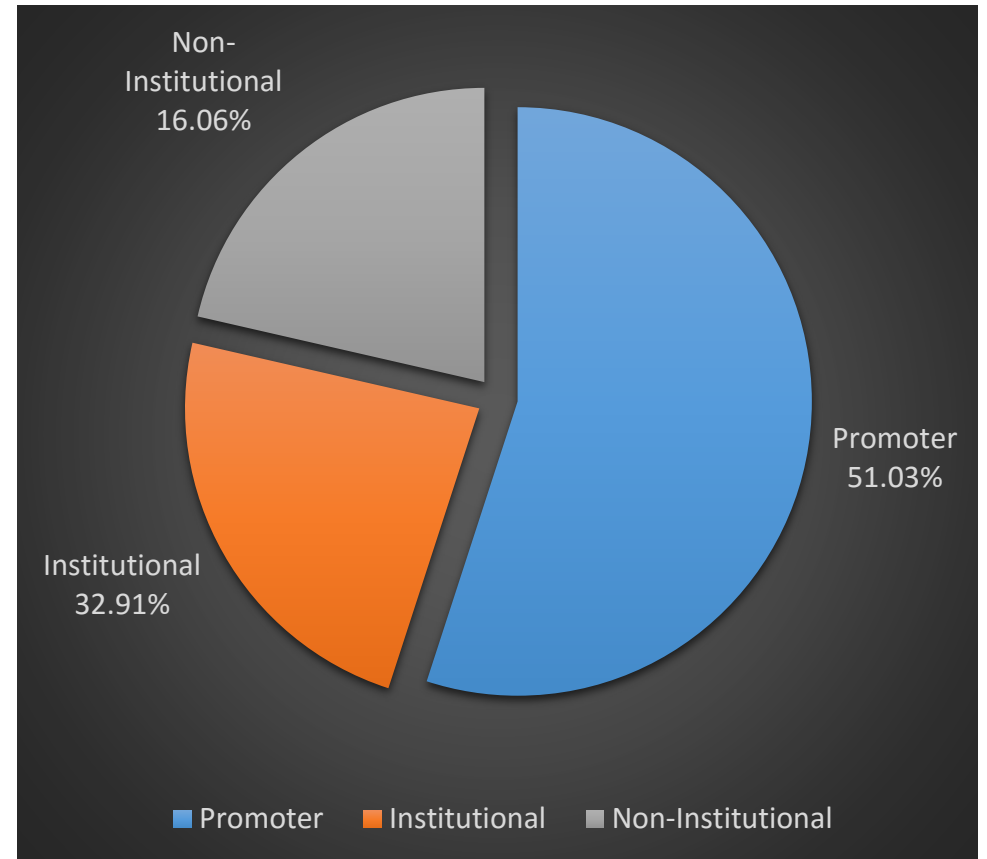


OUR BRANDS



SHAREHOLDING 30th September 2017

Sr. No.	Name	% of Holding	No. Of Shares
1	JWALAMUKHI INVESTMENT HOLDINGS	9.69%	11,884,420
2	SBI FMCG FUND	9.33%	11,442,700
3	HDFC TRUSTEE COMPANY LTD	8.93%	10,954,455
4	WESTBRIDGE CROSSOVER FUND, LLC	2.97%	3,639,875
5	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	2.05%	2,512,384
	Total	32.97%	40,433,834



BOARD OF DIRECTORS

SHIV PRAKASH MITTAL

EXECUTIVE CHAIRMAN, PROMOTER DIRECTOR

Veteran in the plywood industry with over 40 years experience

RAJESH MITTAL

MANAGING DIRECTOR

B.Com, over 31 years experience

SHOBHAN MITTAL

JOINT MANAGING DIRECTOR AND CEO

BBA with over 10 years of experience

MOINA YOMETH KONYAK

NON-EXECUTIVE – INDEPENDENT

Has been managing family timber business for over 20 years

SUSIL KUMAR PAL

NON-EXECUTIVE – INDEPENDENT

Erstwhile GM, Allahabad bank

ANUPAM KUMAR MUKERJI

NON EXECUTIVE – INDEPENDENT

Retired as the Director General of forests

SONALI BHAGWATI DALAL

NON EXECUTIVE – INDEPENDENT

Architect with over 20 years experience

UPENDRA NATH CHALLU

NON EXECUTIVE - INDEPENDENT

Erstwhile CGM, financial reporting, compliance And taxation, SBI

VINOD KUMAR KOTHARI

NON EXECUTIVE - INDEPENDENT

Qualified Chartered Accountant And Company Secretary. Author, Trainer and a consultant on Specialised financial subjects



KEY MANAGEMENT PERSONNEL

VISHWANATHAN VENKATRAMANI – CFO

B com (hons.); CA; over 3 decades of experience in finance, accounting and taxation functions

YOGESH ARORA – COUNTRY HEAD –
SALES & MARKETING (MDF)

B.Sc; over 3 decades of experience

SUBHASH KUMAR AGARWAL –
ANDHRA PLANT HEAD

A.M.I.E in chemical engineering; over 36 years experience

SUBIR KUMAR PALIT – COUNTRY HEAD –
SALES & MARKETING (PLYWOOD)

MBA (marketing) and PGCGM; over 2 decades of experience



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- **Plywood Segment**
- MDF Segment
- Annexure



FACILITIES / PRODUCTION MODEL AND REGIONAL BREAKUP

FACILITIES

Location	Capacity (mn sqm.)
Tizit, Nagaland	4.50
Kriparampur, West Bengal	6.00
Pantnagar, Uttarakhand	10.50
Bamanbore, Gujarat	11.40
Total Capacity	32.40
Uttar Pradesh (Expansion)	13.50

PRODUCTION MODEL

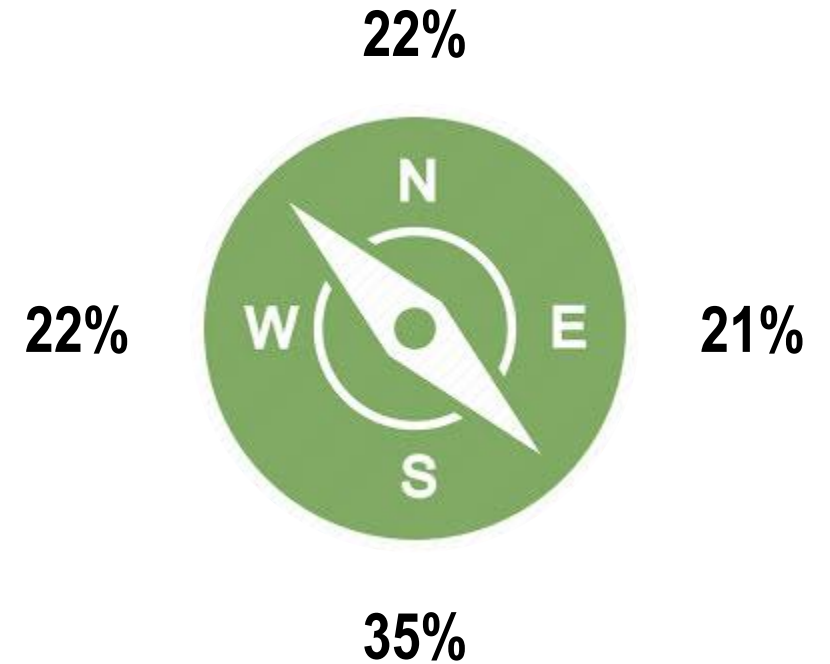
70 % IN-HOUSE, 30 % OUTSOURCED IN VOLUME TERMS

78 % IN-HOUSE, 22 % OUTSOURCED IN VALUE TERMS

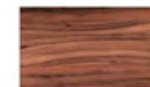
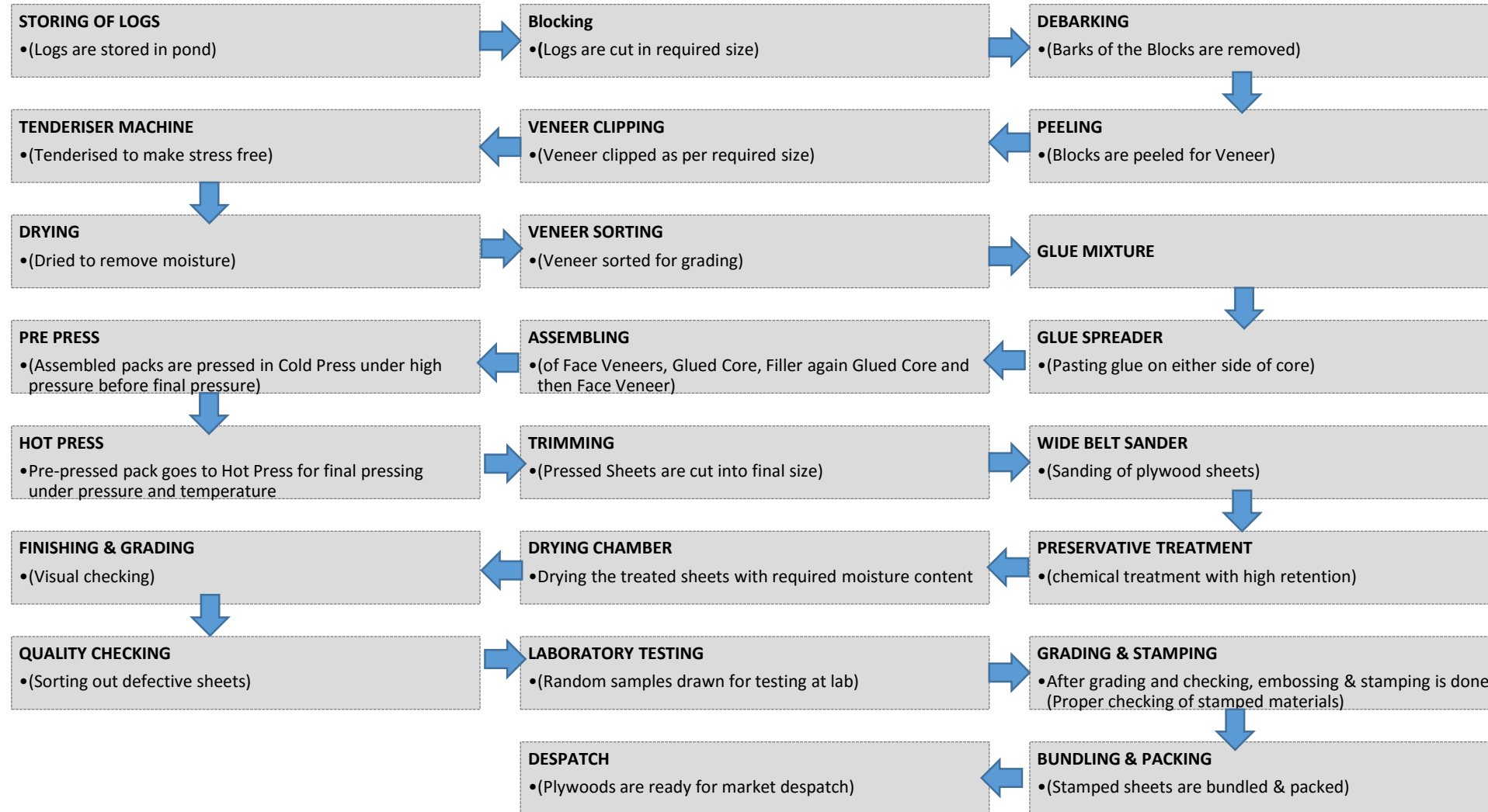
TO INCREASE PROPORTION OF OUTSOURCING TO 30% OVER NEXT 3 YEARS

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

REGIONAL PLYWOOD MIX



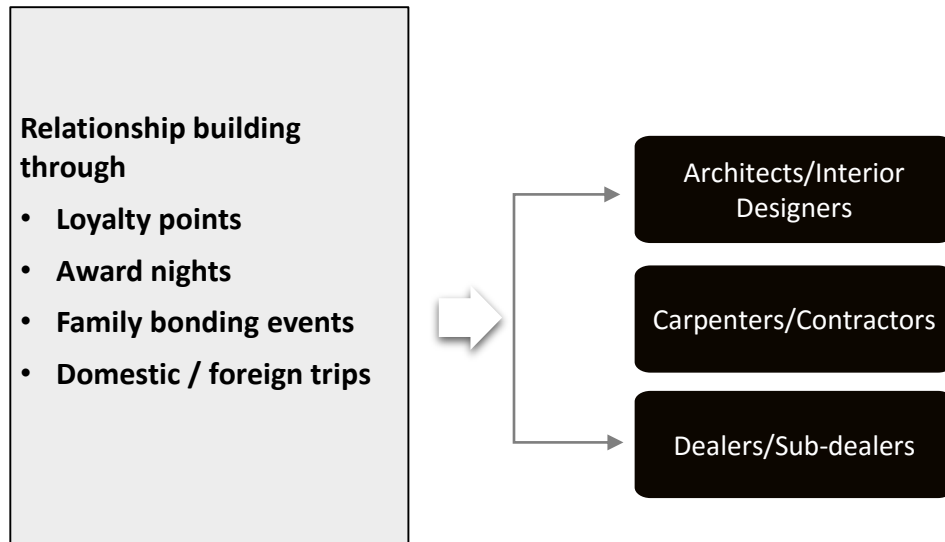
MANUFACTURING PROCESS



MARKETING STRATEGY & INITIATIVES

- To leverage strong brand presence built over 31 years
 - India's leading plywood manufacturing company
 - To continue investing ~3% of net sales going forward towards ad expenditure with the aim of increasing brand visibility and recall

Mapping Key Influencers

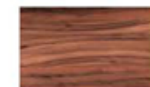


Key Initiatives

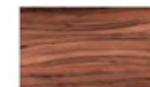
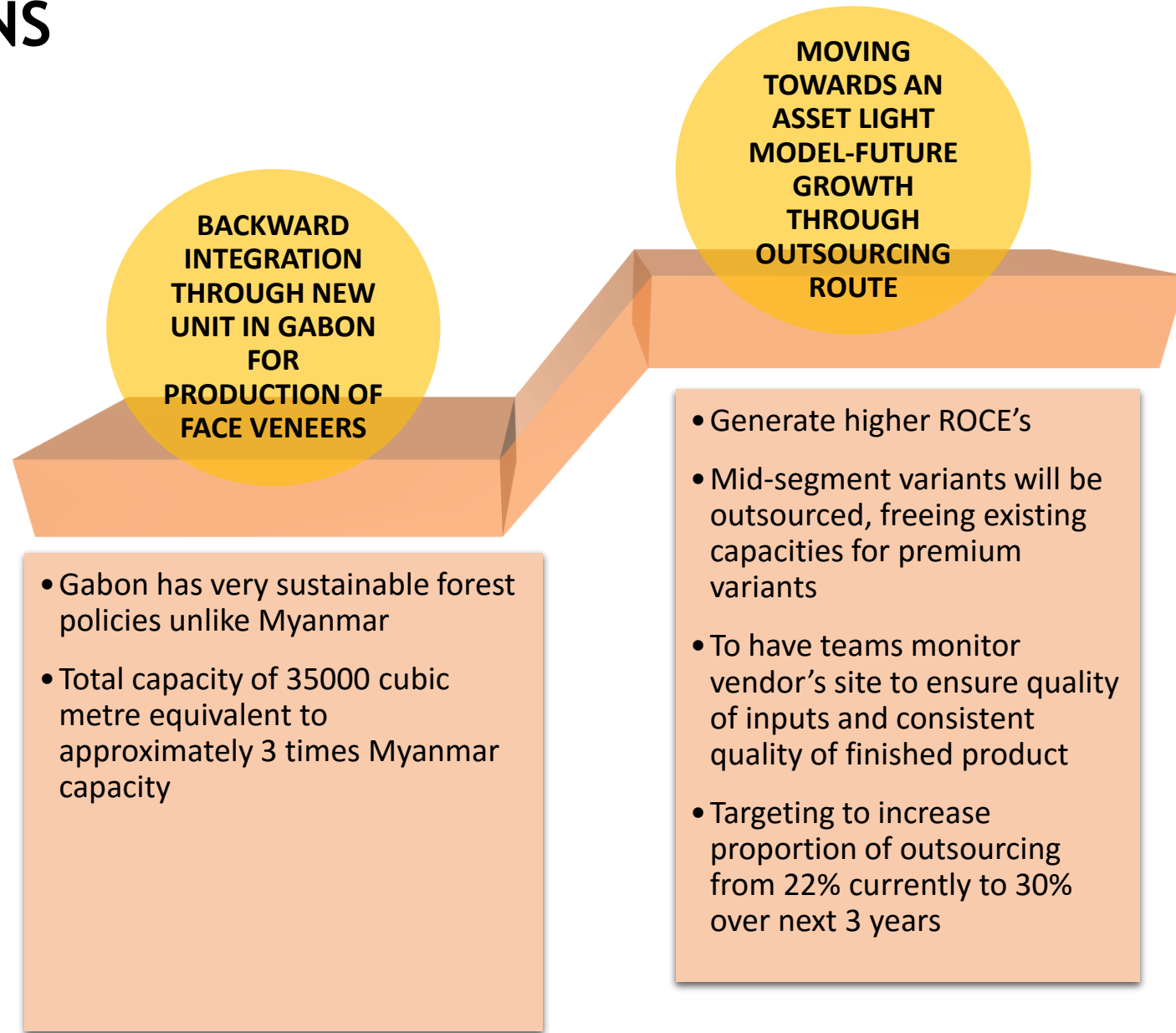
- 360 degree marketing initiatives targeted at trade and end-consumers through various ATL / BTL activities
- Green Teak World Stores offering customers a feel of value-added products

Successful brand campaigns

- 'Sardar Kid' - won the gold at Abby Awards 2006
- 'Forever New' - features Arjun Rampal unconventional take on the brand's core proposition of durability
- 'Always Hoyenga' - relives Greenply Plywood's promise to last for generations
- Aag Ko Kare Bye Bye'
- Ask Greenply



GROWTH PLANS



FINANCIAL & OPERATIONAL HIGHLIGHTS

PARTICULARS	PLYWOOD					
	FY13	FY14	FY15	FY16	FY17	CAGR
NET SALES (RS CRORES)	940.17	1037.30	1152.07	1165.36	1167.99	5.6%
EBITDA MARGIN (%)	10.6%	10.3%	9.1%	9.4%	11.2%	
EBIT MARGIN (%)	8.9%	7.9%	6.8%	7.3%	8.9%	
ANNUAL CAPACITY (MILLION SQM)	32.4	32.4	32.4	32.4	32.4	
PRODUCTION (MILLION SQM)	34.28	34.68	33.08	32.60	34.93	0.5%
SALES VOLUME (MILLION SQM)	41.54	44.51	46.11	48.25	50.30	4.9%
UTILISATION (%)	106%	107%	102%	101%	108%	
AVERAGE REALISATION (RS./SQM.)	215	222	241	239	229	1.6%

GREENPLY ACCOUNTS FOR 26% OF ORGANISED PLYWOOD MARKET



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FACILITIES / PRODUCTION MODEL AND REGIONAL BREAKUP

FACILITIES

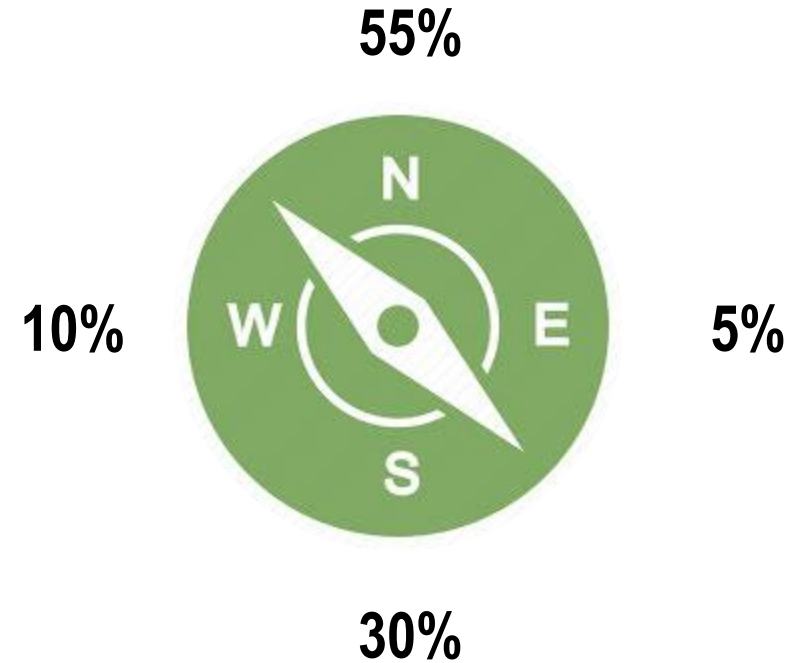
Location	Capacity (CBM)
Pantnagar, Uttarakhand	1,80,000
Andhra Pradesh (Expansion)	3,60,000

Largest facility in India

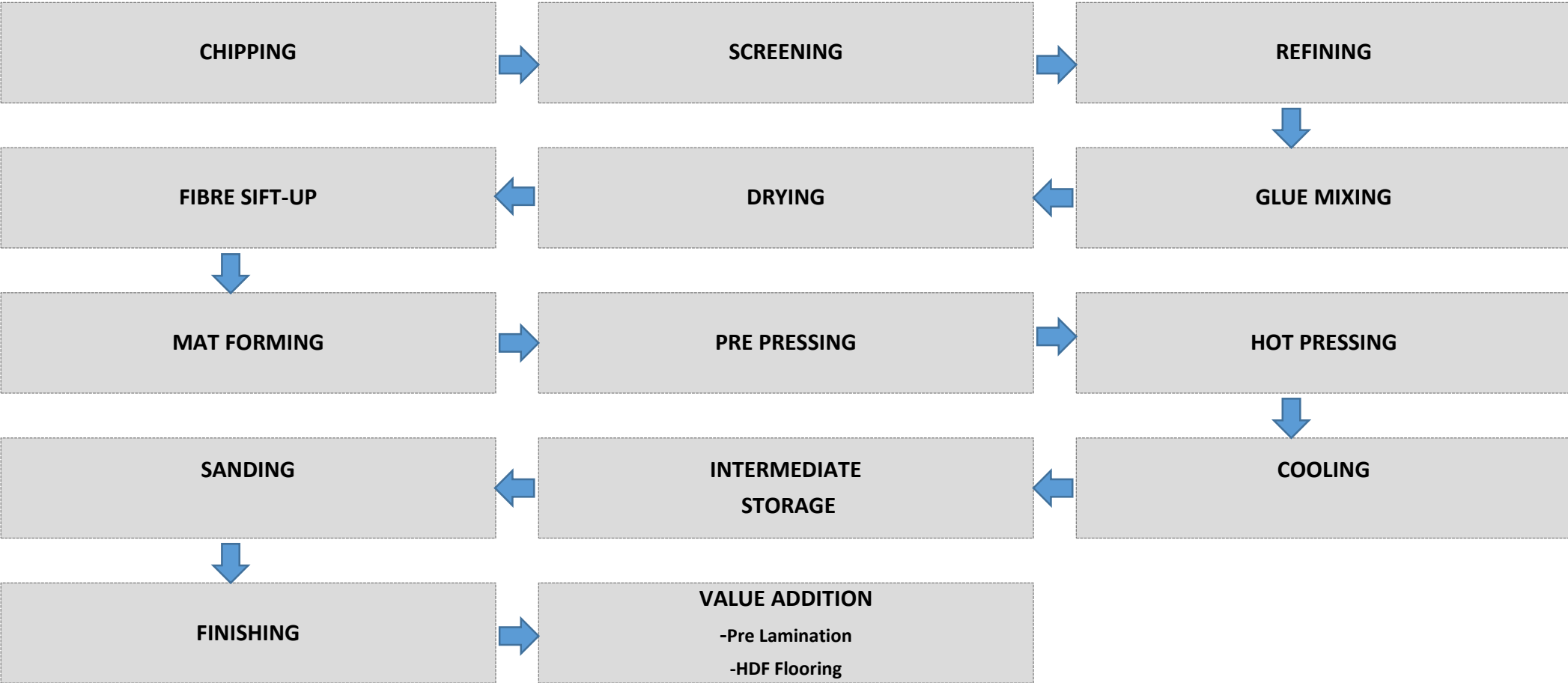
PRODUCTION MODEL

- 100% IN-HOUSE
- TO UNDERTAKE GREENFIELD EXPANSION IN ANDHRA PRADESH - ABUNDANCE OF PLANTATION WOOD
- EXPANSION TO TAKE PLACE OVER H2FY16-FY19

REGIONAL MDF MIX

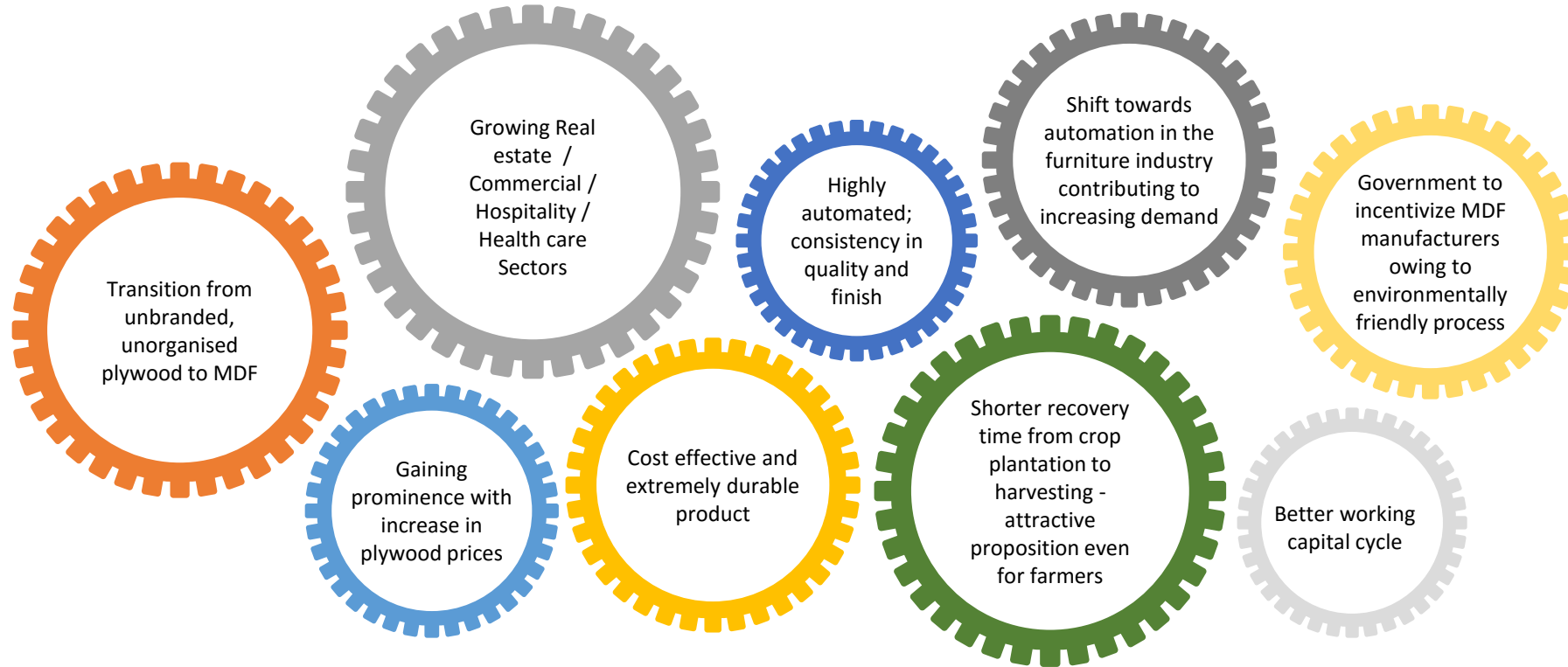


MANUFACTURING PROCESS



MDF - THE WAY FORWARD

KEY DRIVERS

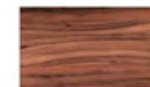
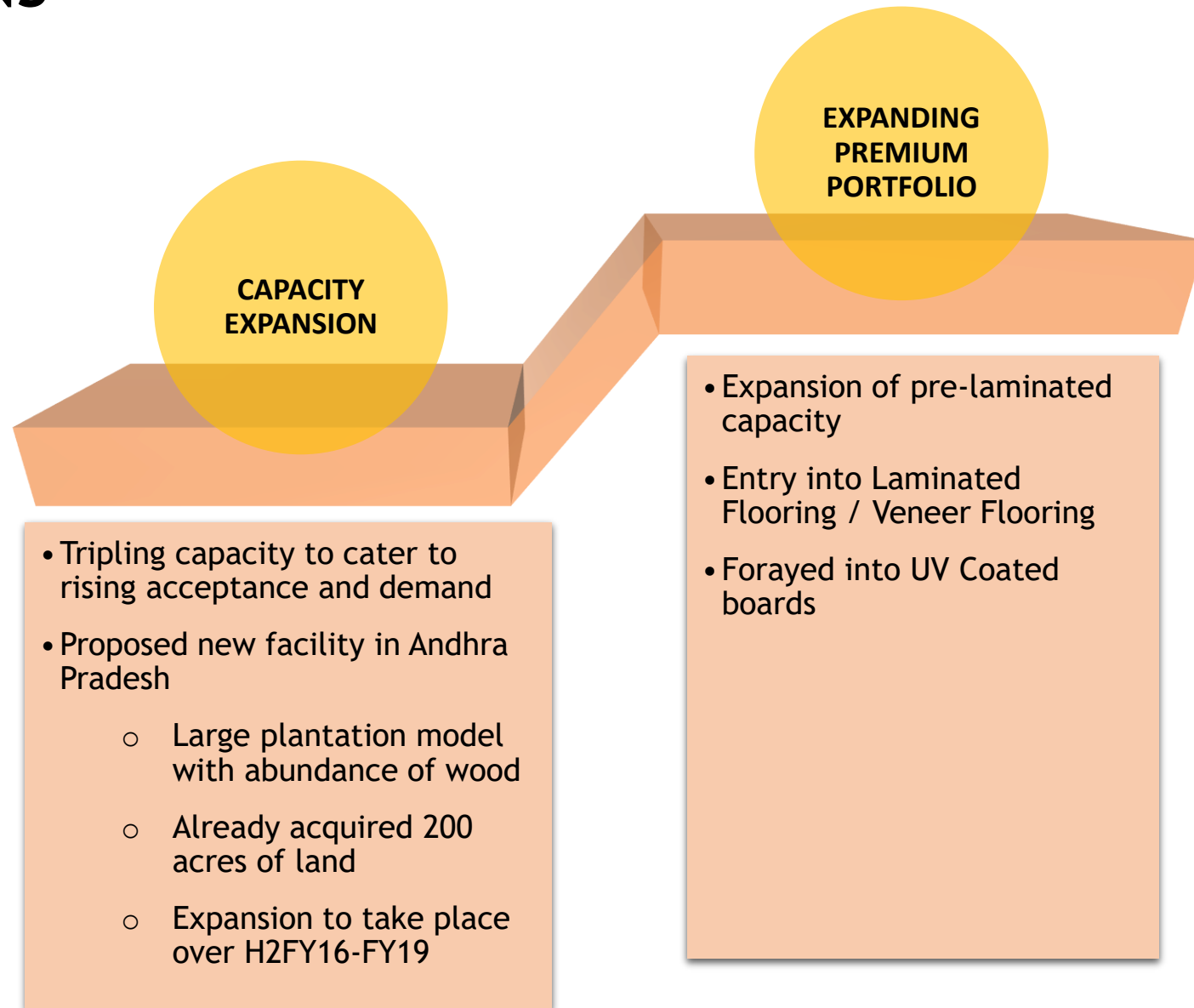


Greenply Distinct Advantage

- Largest manufacturer with strong brand penetration and robust distribution network
- Conti-Press technology gives Greenply a distinct edge over other MDF producers
- Pre-Laminated MDF boards approved for various applications by office of Director General, Central Public Works Department
- Green Panelmax Plain, Pre-Laminated and Veneered MDF Boards approved for use in defense works by the Military Engineering Services



GROWTH PLANS



FINANCIAL & OPERATIONAL HIGHLIGHTS

PARTICULARS	MDF					
	FY13	FY14	FY15	FY16	FY17	CAGR
NET SALES (RS CRORES)	374.18	352.72	408.51	476.08	476.74	6.2%
EBITDA MARGIN (%)	21.6%	21.6%	23.3%	28.5%	27.1%	
EBIT MARGIN (%)	17.5%	17.0%	18.5%	24.6%	22.7%	
ANNUAL CAPACITY (CUBIC METRE)	180,000	180,000	180,000	180,000	180,000	
PRODUCTION (CUBIC METRE)	157,948	136,723	161,229	177,382	189,171	4.6%
SALES VOLUME (CUBIC METRE)	153,426	137,932	161,424	177,953	184,905	4.8%
UTILISATION (%)	88%	76%	90%	99%	105%	
AVERAGE REALISATION (RS./CUM.)	24,386	25,552	25,238	26,723	25,764	1.4%

GREENPLY ACCOUNTS FOR 30% OF MDF MARKET



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GREENPLY INDUSTRIES - INDUSTRY POSITION

Highly Credible Brand
Products Sold Under A Range Of Well Regarded
Sub Brands

Robust & Efficient Manufacturing Facilities
Ensuring Optimal Quality

Secured Long-term Availability Of Quality Face
Veneer Through Jv In Myanmar And Step-down
Subsidiary In Gabon (West Africa)

Largest Manufacturer Of Mdf Of Various
Thickness And Densities, Current Capacity Of
180,000 Cbm

Increasing Domestic Capacity Of Mdf Has Led
To Reducing Imports Over The Years

Diversification Of Production Capabilities
Through The Upcoming Plant At Ap To Enable
Improved And Efficient Capabilities To Cater
To Domestic And International Markets
With The Addition Of 360,000 Cbm Capacity By
Fy19 Greenply Will Have A Capacity Market
Share Of 47%



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 organized players

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
- Maintaining Ad spends at around 3% of Net Sales

FINANCIAL PERFORMANCE

- Expect a 5-7% growth in FY18
- Margins expected to improve by 50 bps in FY18 driven by improved capacity utilisations and better product mix

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
- PLY - Setting up of a new plant in Uttar Pradesh over FY18-19



ABOUT GREENPLY INDUSTRIES LTD.

- 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 2,500 dealers and 10,000 retailers and 39 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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