



Greenply/2022-23
February 13, 2023

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 and nine months ended 31st December, 2022

With reference to the captioned subject, please find enclosed Presentation on un-audited financial results of Greenply Industries Limited for the quarter and nine months ended 31.12.2022.

Thanking you,

Yours faithfully,

For GREENPLY INDUSTRIES LIMITED

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

Encl.: As above

Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal, India

T: +91 33 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

Q3 & 9M FY 2023
13th February 2023

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**
- ❖ **Corporate Overview**
- ❖ **Strategic Initiatives**

Key results highlights- Plywood Business[^] (Standalone + Sandila)



Rs/Crores	Q3 FY23	% Change Y-o-Y	9M FY23	% Change Y-o-Y
Revenue	405	8.7%	1,236	28.4%
Adj. Core EBITDA*	42	1.6%	124	24.7%
Adj. Core EBITDA %	10.3%	-72 BPS	10.0%	-30 BPS
PAT**	50	87.4%	96	58.9%

*Excluding non-cash ESOP cost Rs 4.0 crores in Q3 FY23 and Rs 11.9 crores in 9M FY23

**Including exceptional gains of Rs 9.6 crores and tax refunds pertaining to earlier years of Rs 18.4 crores in Q3FY23

[^]Plywood business is a sum of Standalone numbers and Greenply Sandila numbers (after eliminations)

Rs/Crores	Dec'22	Sep'22	Change QoQ
Gross Debt	122	126	-4
Net Debt	92	110	-19
Net D/E (Times)	0.15	0.20	-480 BPS
Working Capital (Days)	37	33	4

Other Major updates

MDF Plant at Vadodara – Civil construction work completed, and machineries installation done.
Expected trial run in Q4FY23

Key results highlights- Consolidated



Rs/Crores	Q3 FY23	% Change Y-o-Y	9M FY23	% Change Y-o-Y
Revenue	428	1.7%	1,376	23.5%
Adj. Core EBITDA*	37	-20.3%	133	16.3%
Adj. Core EBITDA %	8.5%	-236 BPS	9.7%	-61 BPS
PAT**	36	20.9%	80	22.2%

*Excluding non-cash ESOP cost Rs 4.0 crores in Q3 FY23 and Rs 11.9 crores in 9M FY23

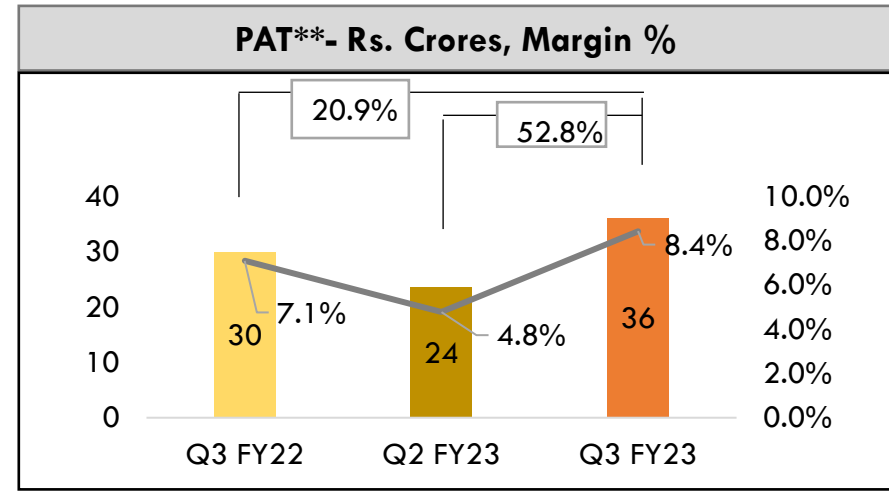
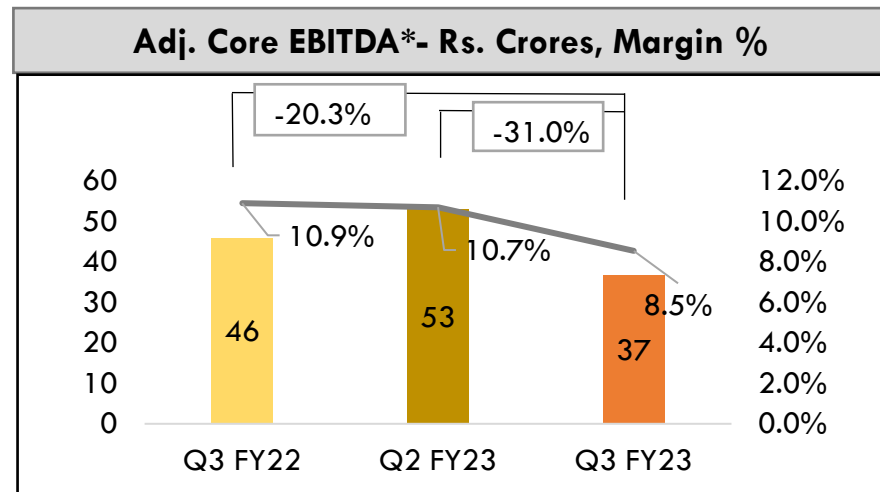
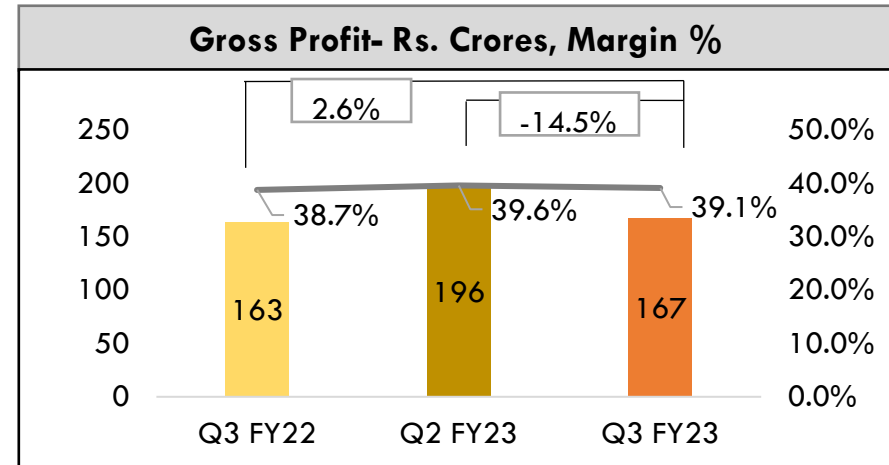
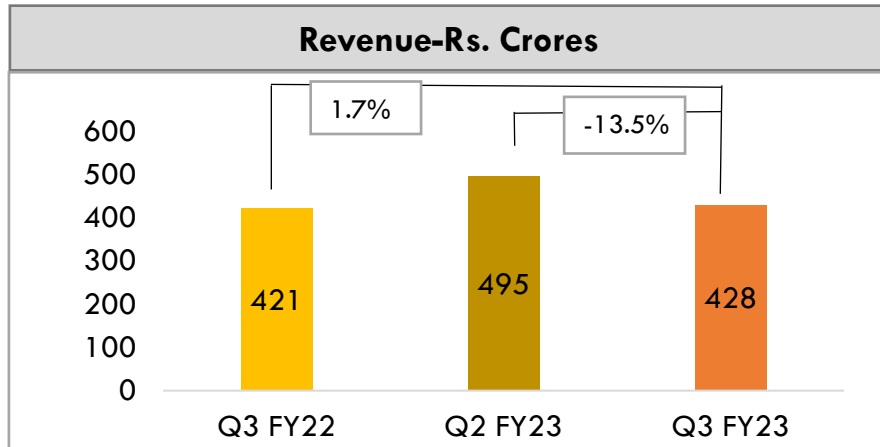
**Including exceptional gains of Rs 9.6 crores and tax refunds pertaining to earlier years of Rs 18.4 crores in Q3FY23

Rs/Crores	Dec'22	Sep'22	Change
Gross Debt	601	501	99
Net Debt	556	480	76
Net D/E (Times)	0.89	0.83	616 BPS
Working Capital (Days)	51	46	5

FINANCIAL & OPERATING PERFORMANCE



Consolidated P&L-Q3 FY23

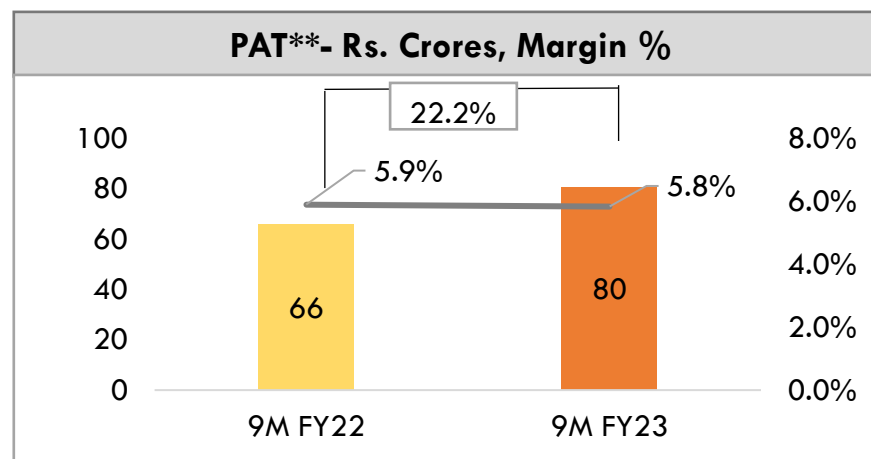
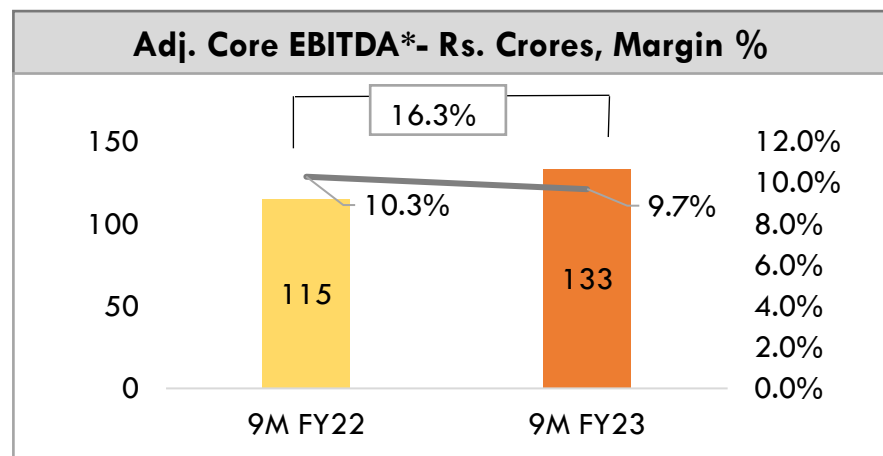
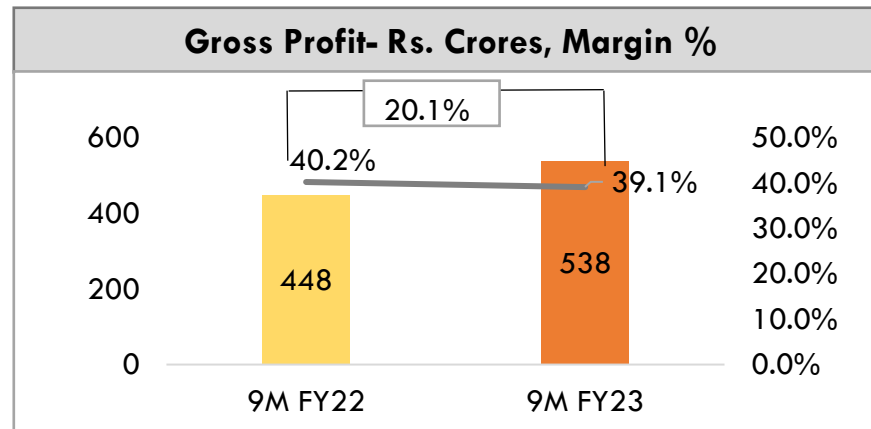
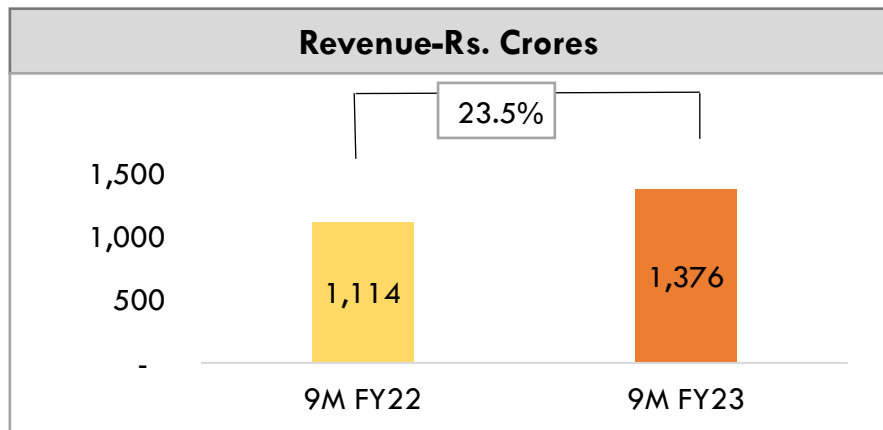


*Excluding non-cash ESOP cost (Rs 4.0 crores in Q3FY23, Rs 4.0 crores in Q2 FY23 and Rs 3.0 crores in Q3 FY22)

**Including exceptional gains of Rs 9.6 crores and tax refunds pertaining to earlier years of Rs 18.4 crores in Q3FY23

Revenue growth of 2% YoY, Adj. Core EBITDA margin of 8.5% in 9M FY23

Consolidated P&L-9M FY23

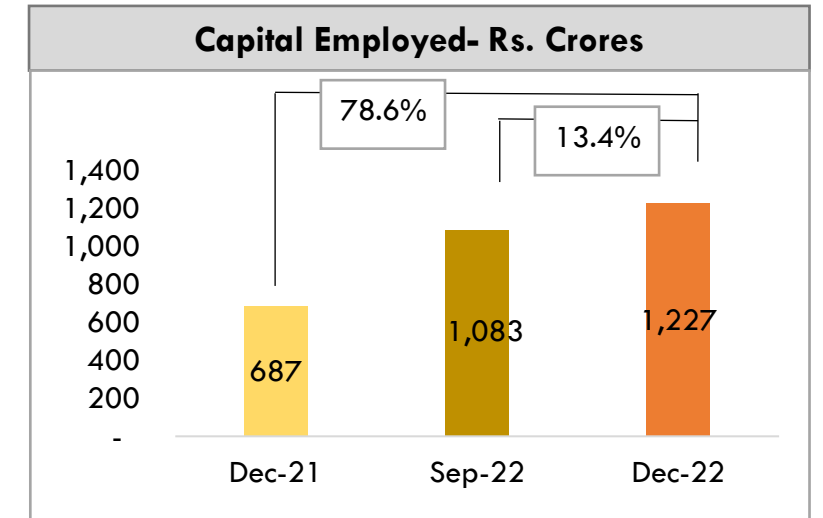
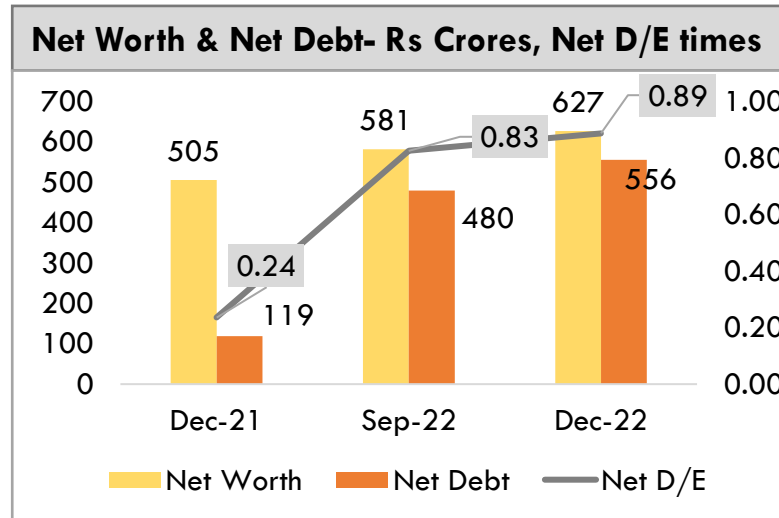
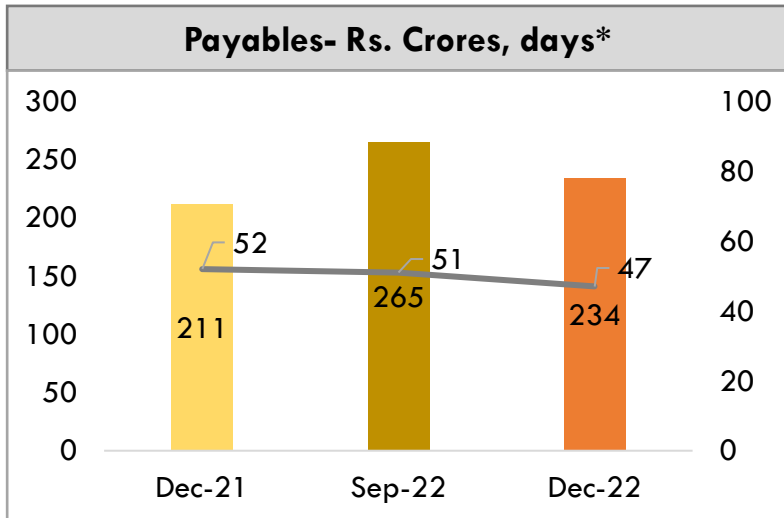
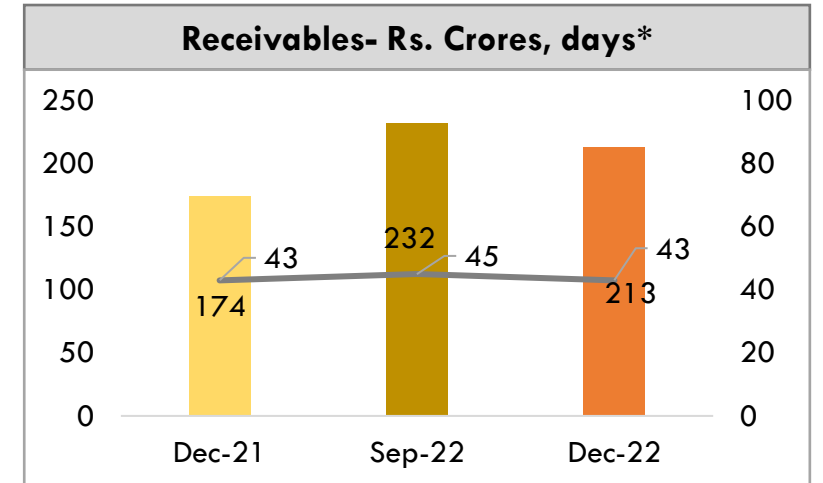
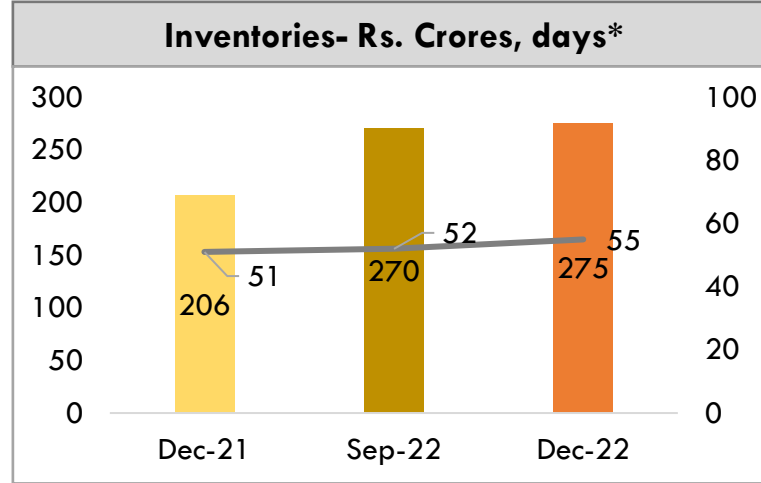
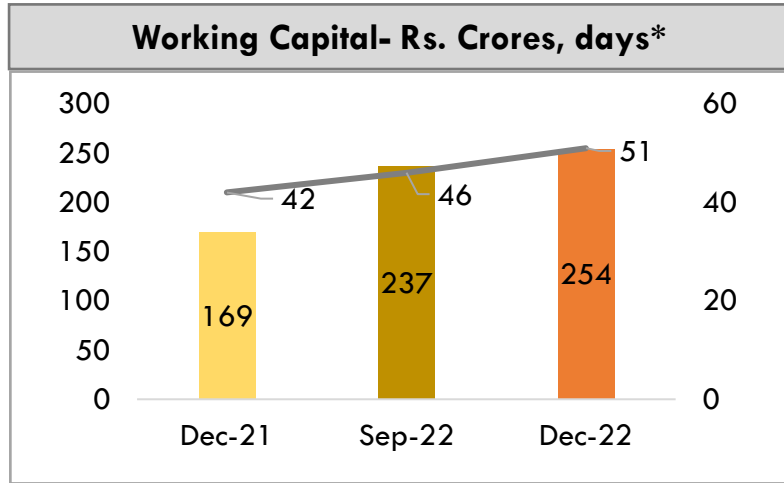


*Excluding non-cash ESOP cost of Rs 11.9 crores in 9M FY23 & Rs 9.0 crores in 9M FY22

**Including exceptional gains of Rs 9.6 crores and tax refunds pertaining to earlier years of Rs 18.4 crores in 9M FY23

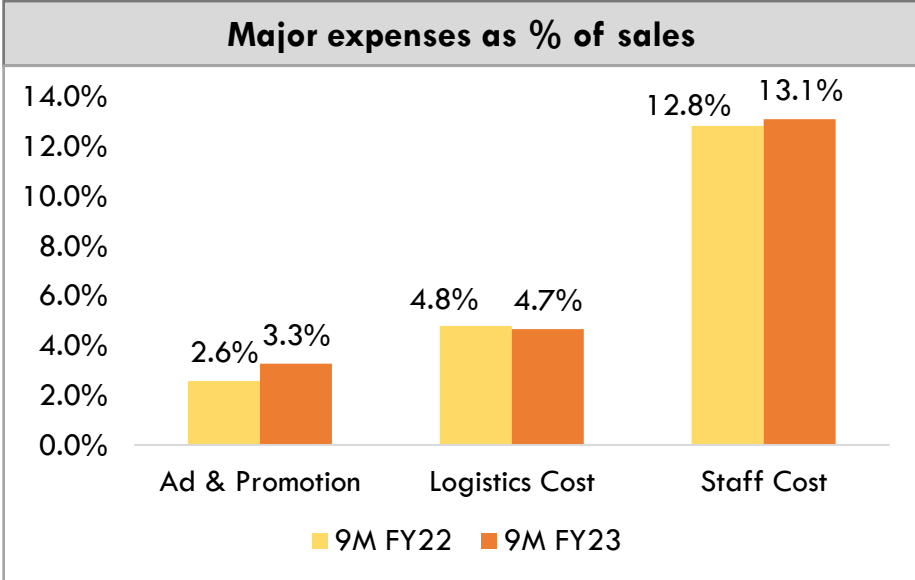
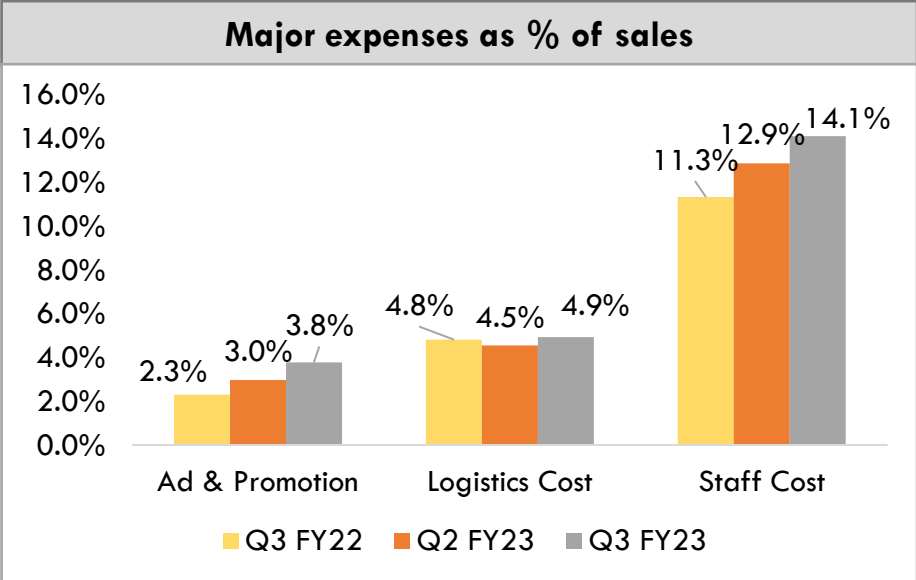
Revenue growth of 24% YoY, Adj. Core EBITDA margin of 9.7% in 9M FY23

Consolidated Ratios

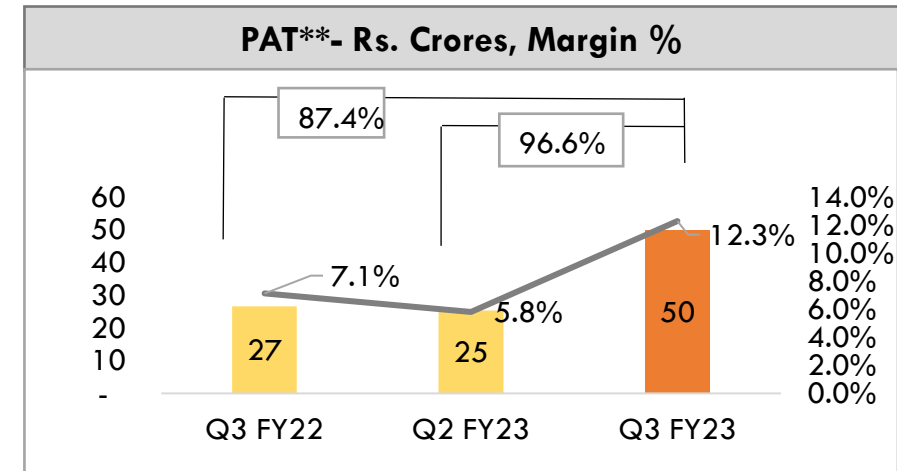
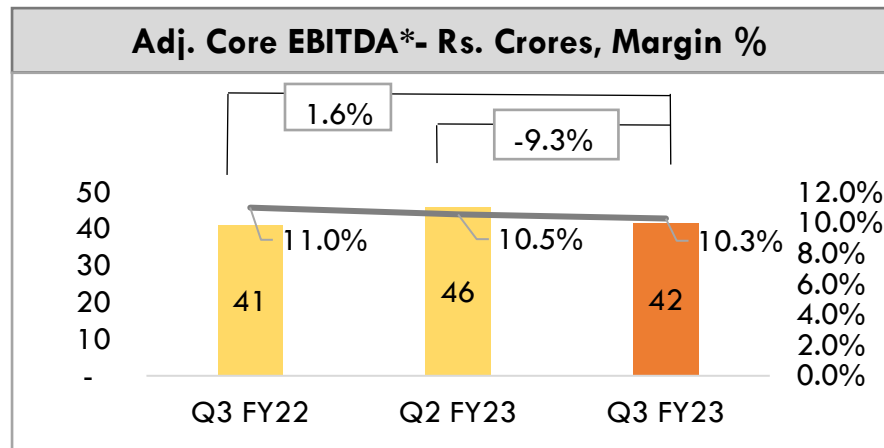
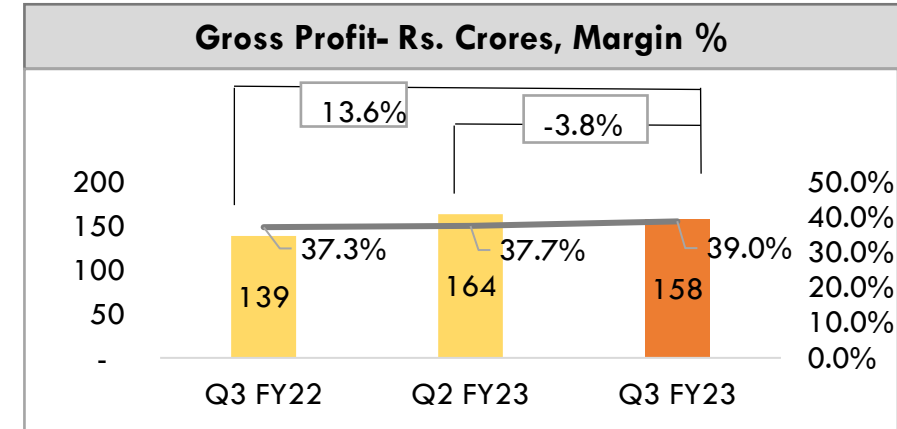
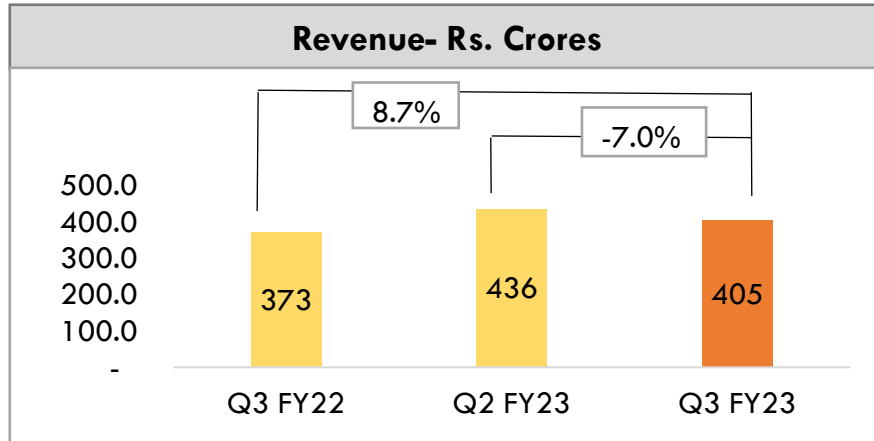


*Annualised

Consolidated Financial Metrics



Plywood Business[^] (Standalone + Sandila) P&L-Q3 FY23



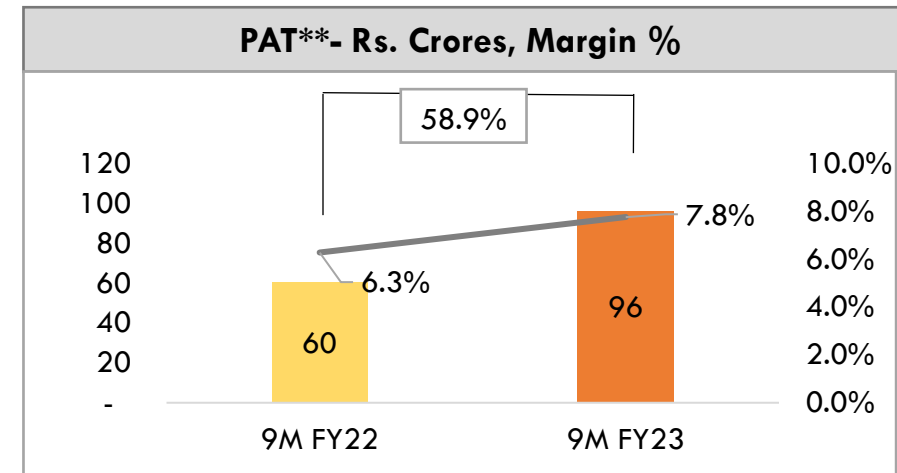
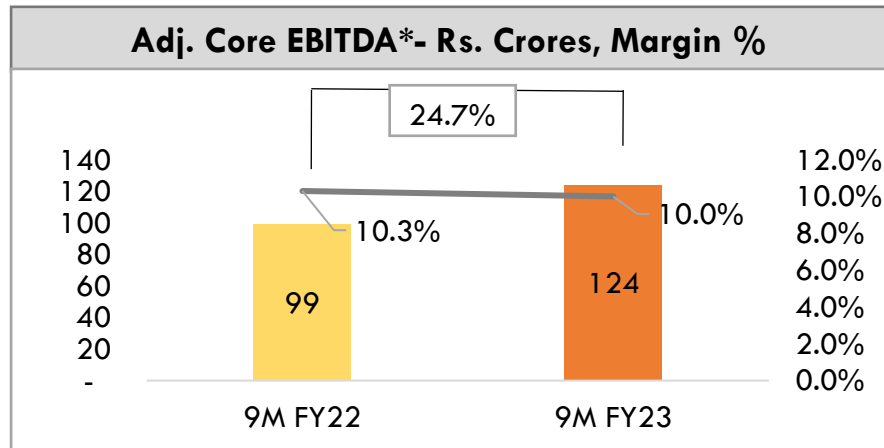
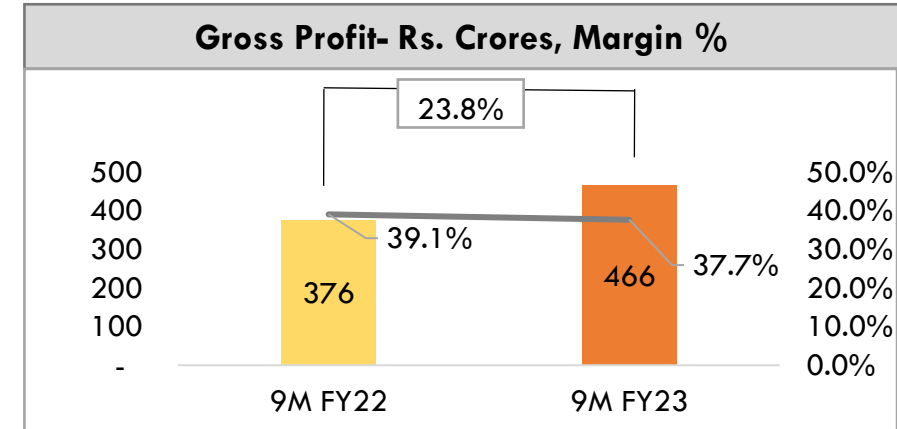
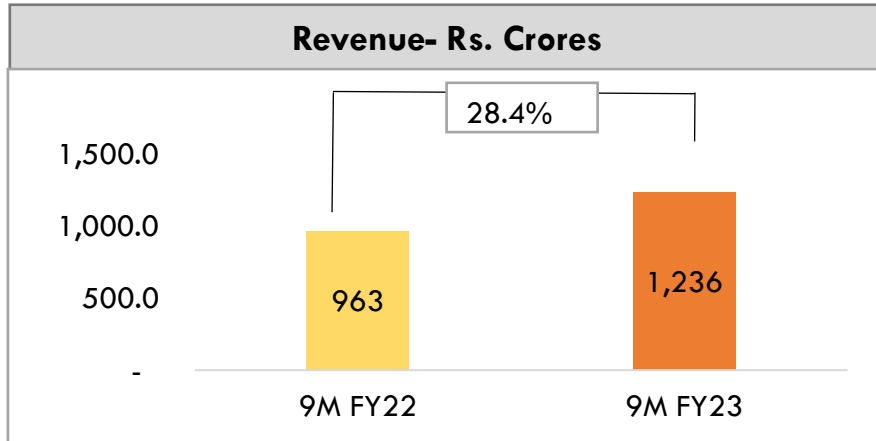
*Excluding non-cash ESOP cost (Rs 4.0 crores in Q3FY23, Rs 4.0 crores in Q2 FY23 and Rs 3.0 crores in Q3 FY22)

**Including exceptional gains of Rs 9.6 crores and tax refunds pertaining to earlier years of Rs 18.4 crores in Q3FY23

[^]Plywood business is a sum of standalone numbers and Greenply Sandila numbers (after eliminations)

Revenue growth of 9% YoY

Plywood Business[^] (Standalone + Sandila) P&L-9M FY23



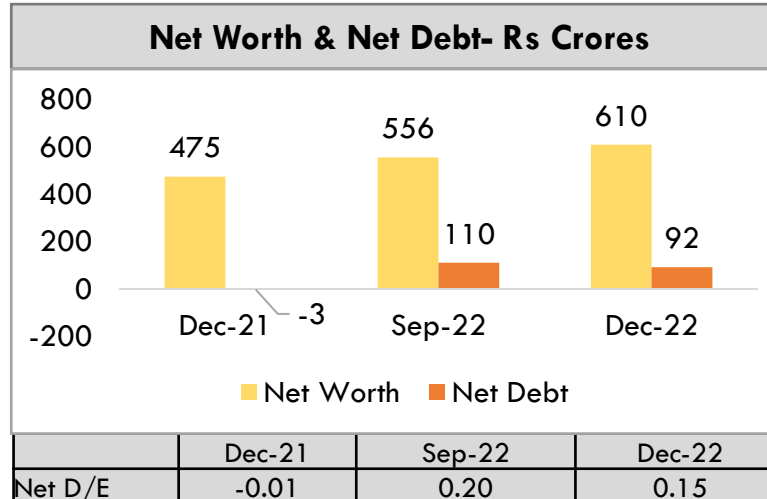
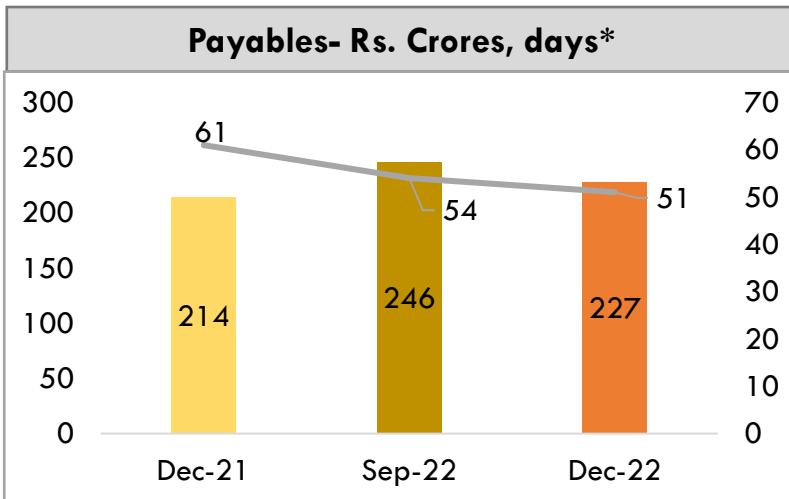
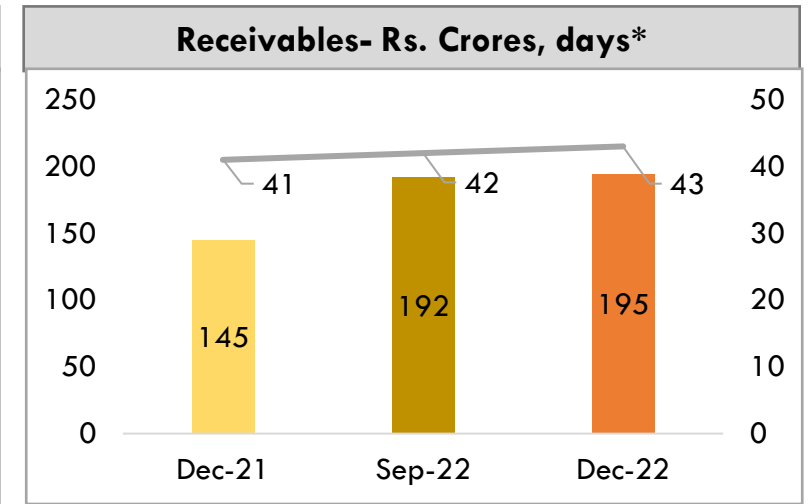
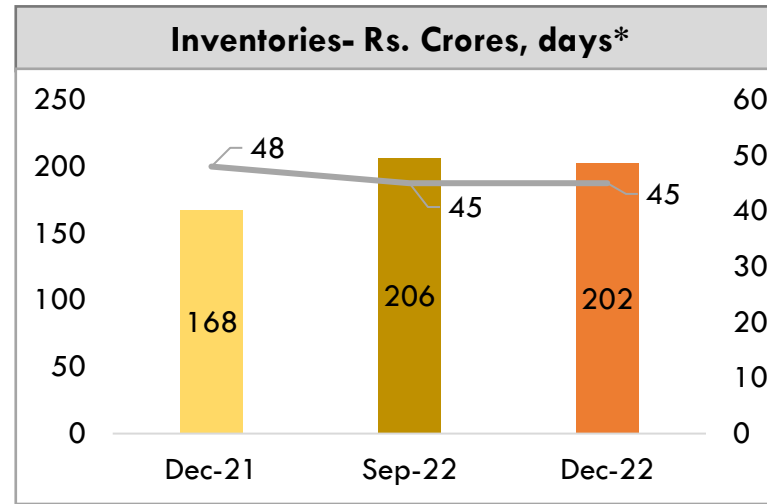
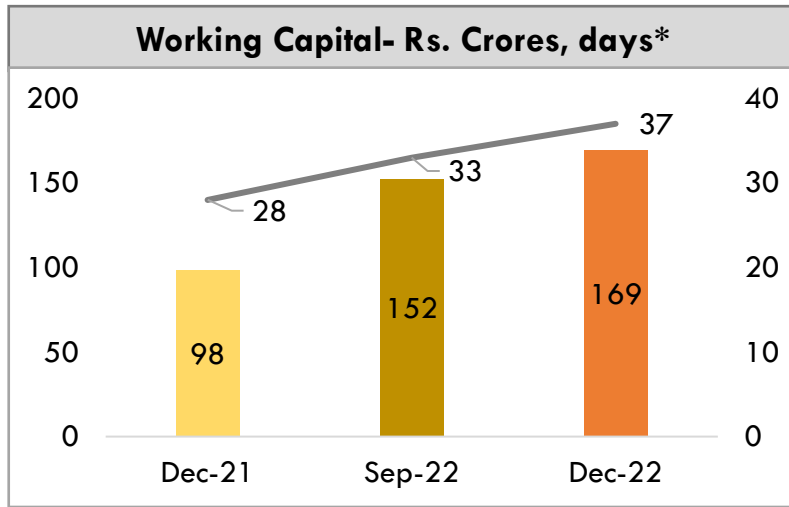
*Excluding non-cash ESOP cost of Rs 11.9 crores in 9M FY23 & Rs 9.0 crores in 9M FY22

**Including exceptional gains of Rs 9.6 crores and tax refunds pertaining to earlier years of Rs 18.4 crores in 9M FY23

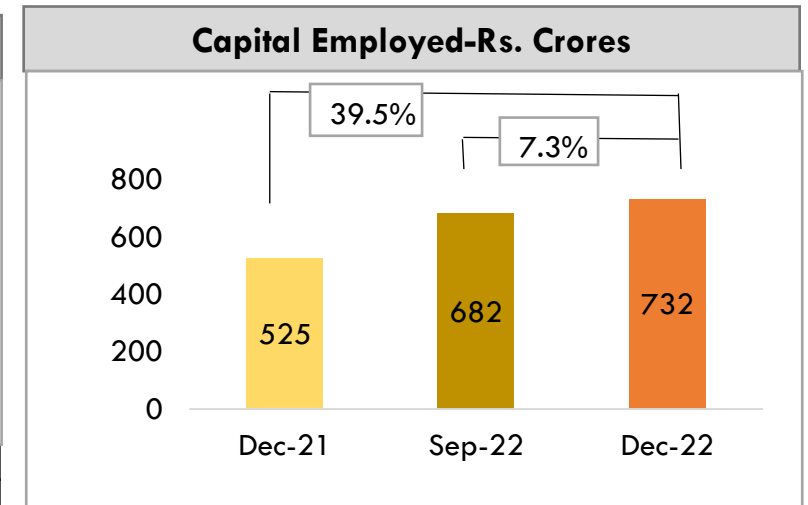
[^]Plywood business is a sum of standalone numbers and Greenply Sandila numbers (after eliminations)

Revenue growth of 28% YoY

Plywood Business[^] (Standalone + Sandila) Ratios



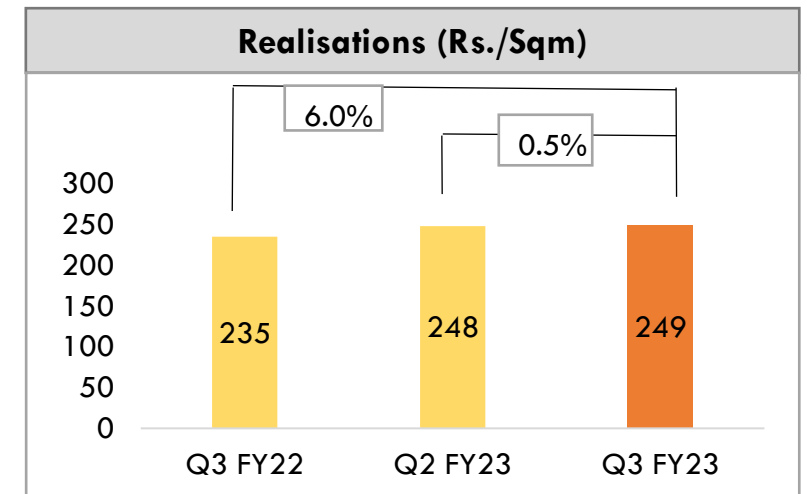
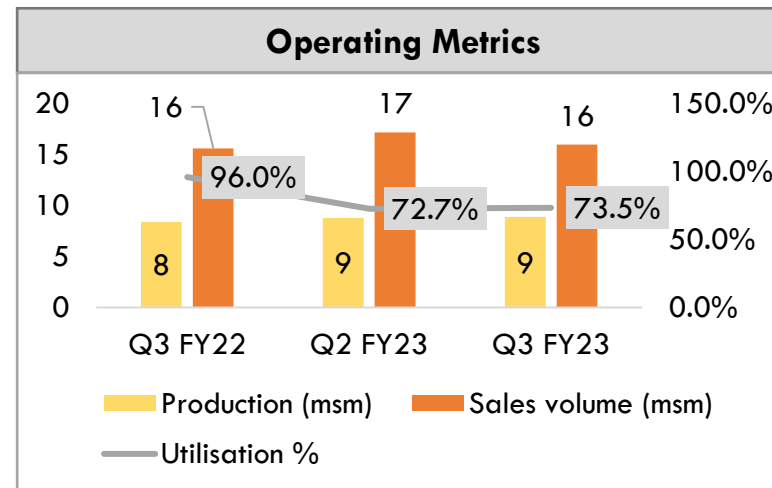
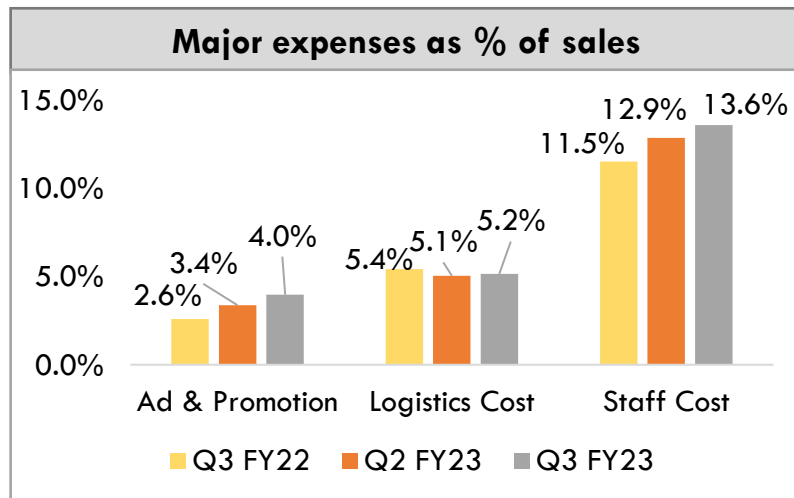
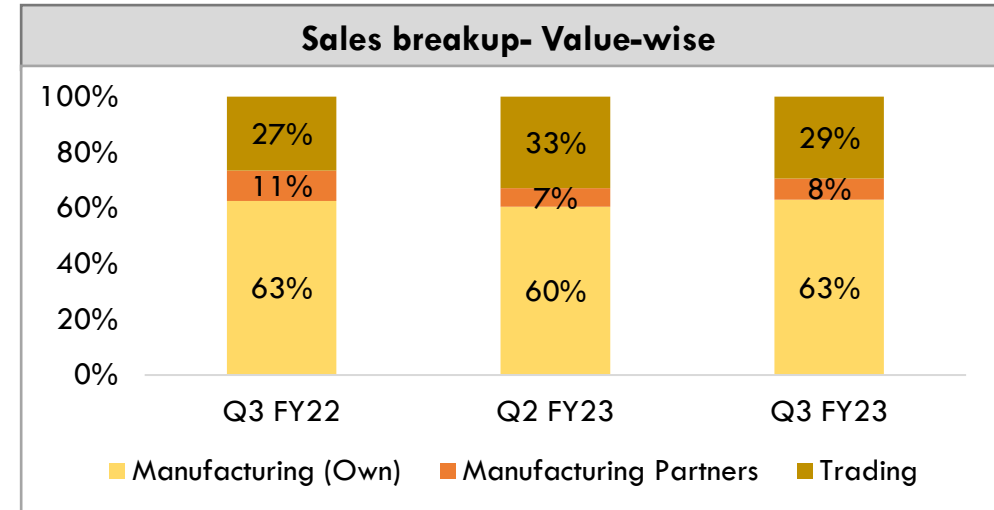
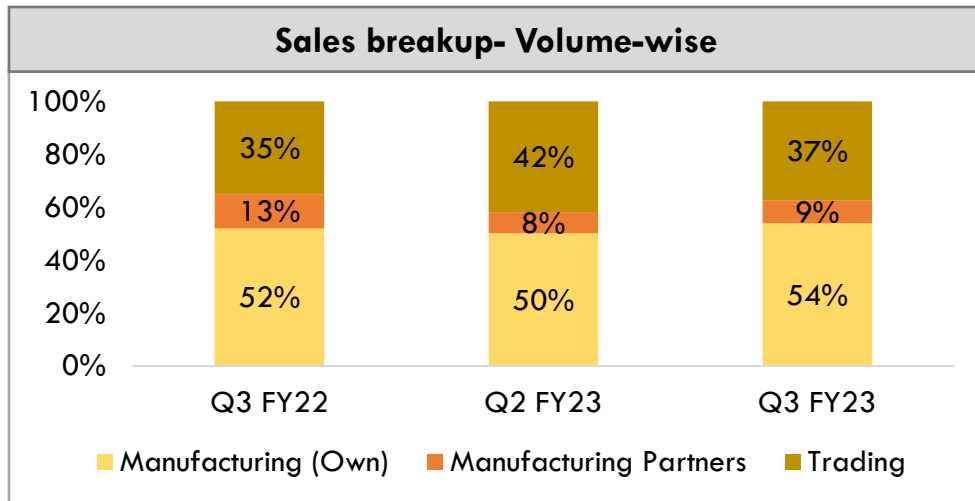
	Dec-21	Sep-22	Dec-22
Net D/E	-0.01	0.20	0.15



*Annualised

[^]Plywood business is a sum of standalone numbers and Greenply Sandila numbers (after eliminations)

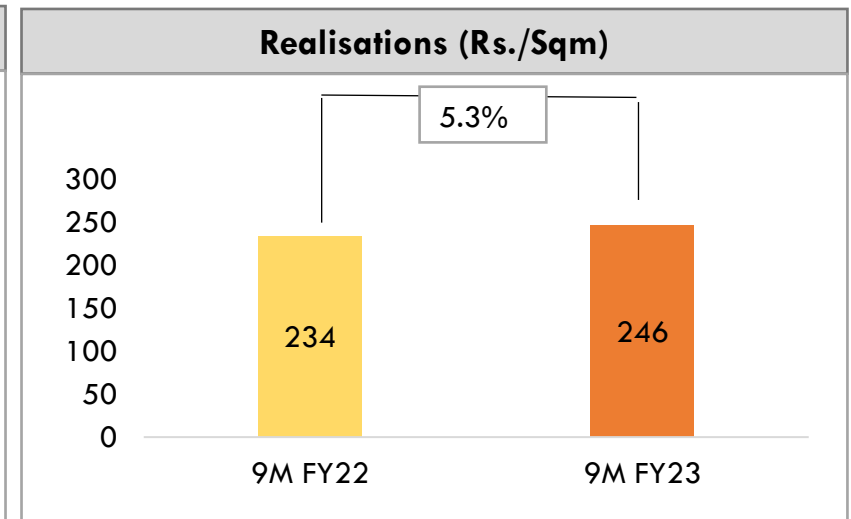
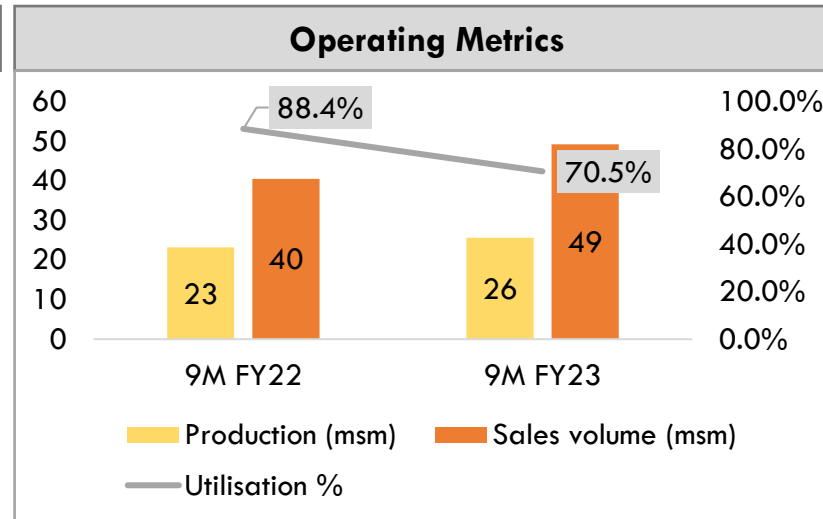
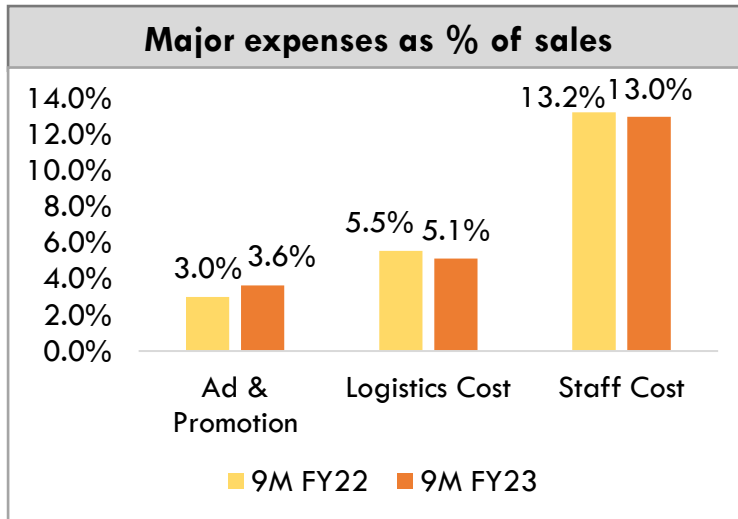
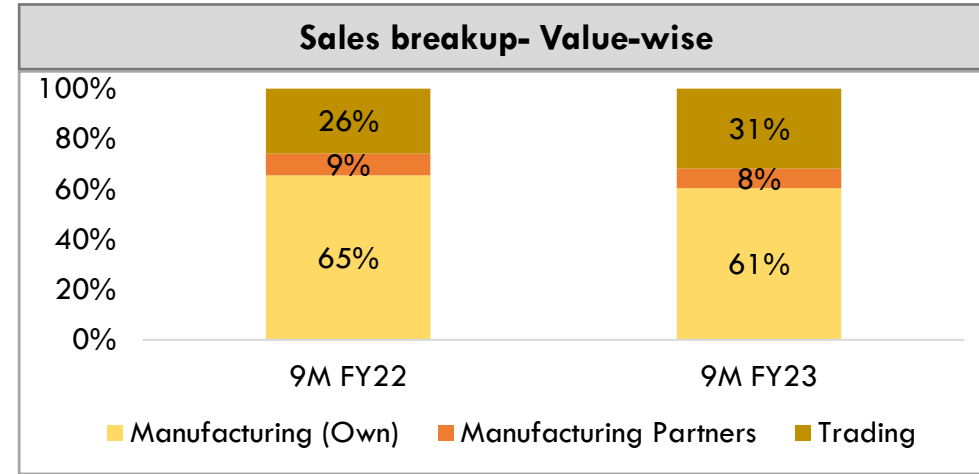
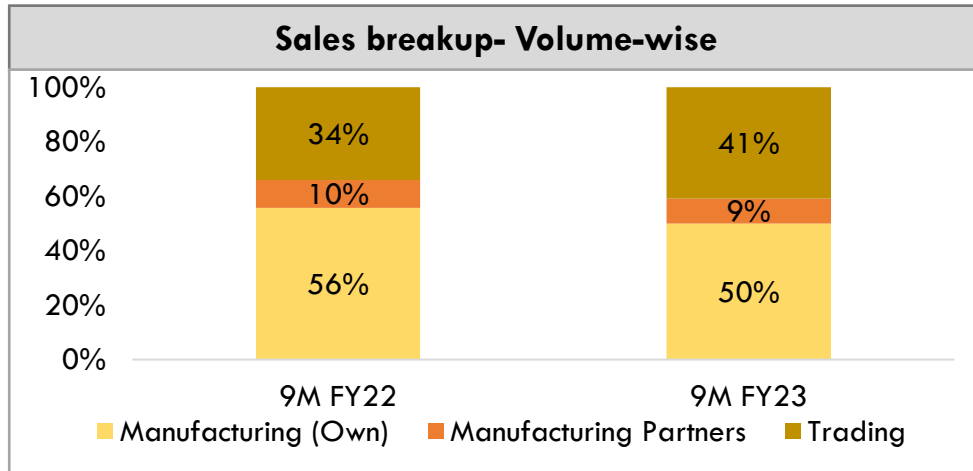
Plywood Business[^] (Standalone + Sandila) Operating Metrics Q3 FY23



[^]Plywood business is a sum of standalone numbers and Greenply Sandila numbers (after eliminations)

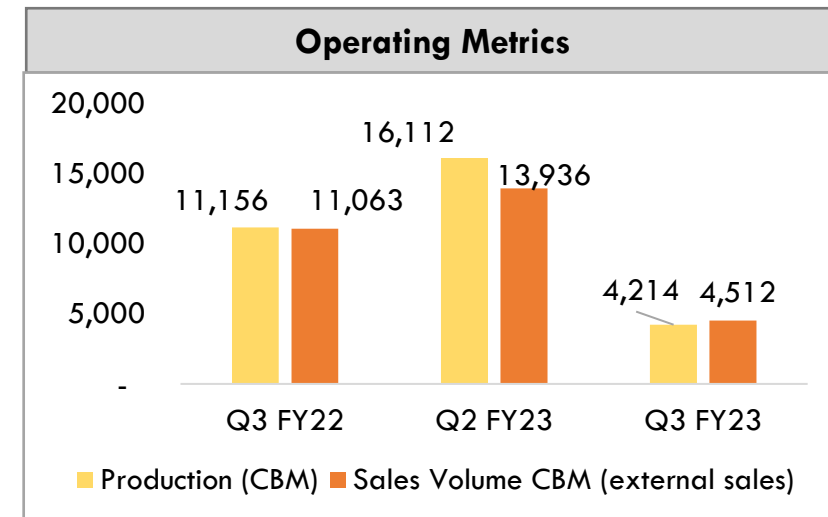
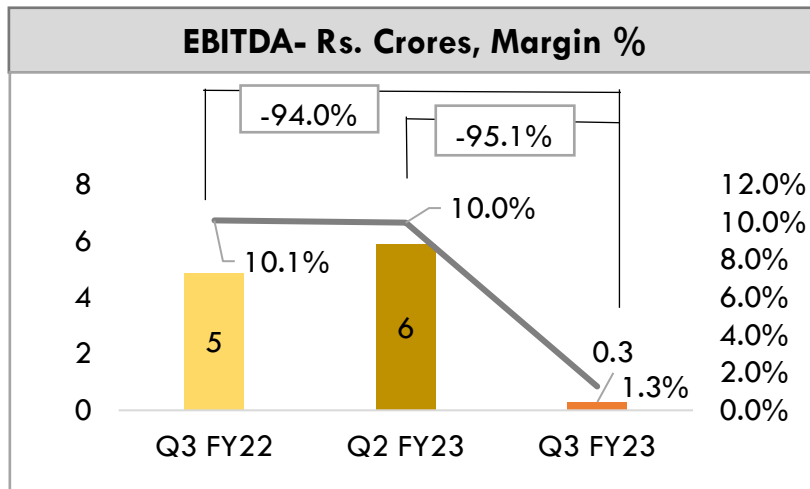
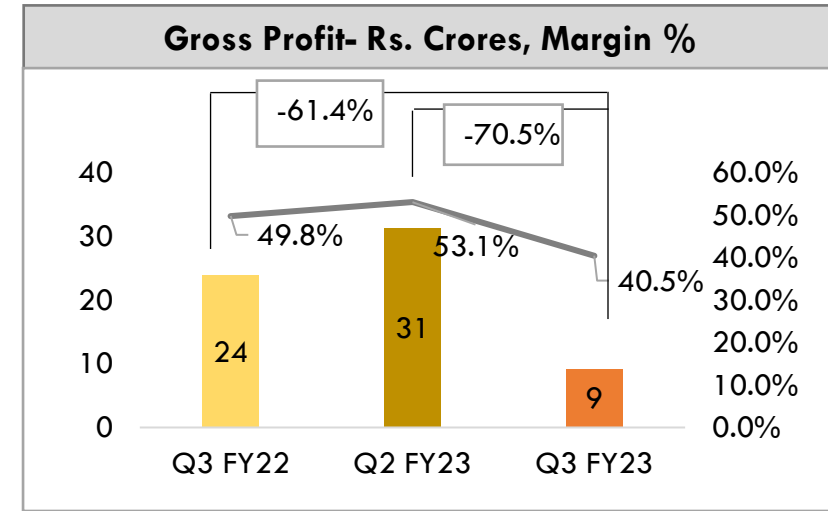
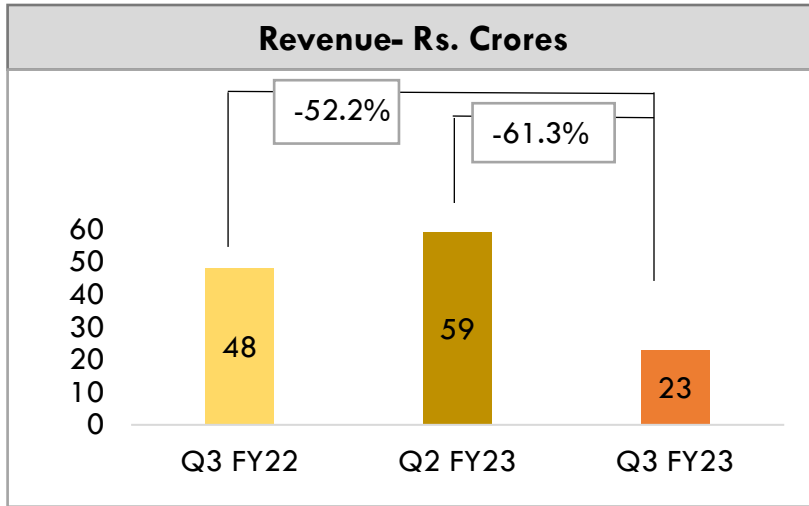
Developing a healthy mix of manufacturing & trading portfolio yielding better ROEs

Plywood Business[^] (Standalone + Sandila) Operating Metrics 9M FY23

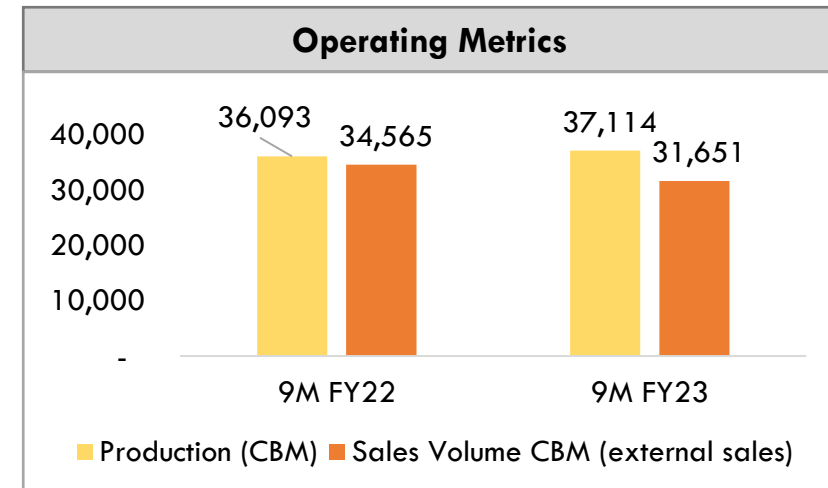
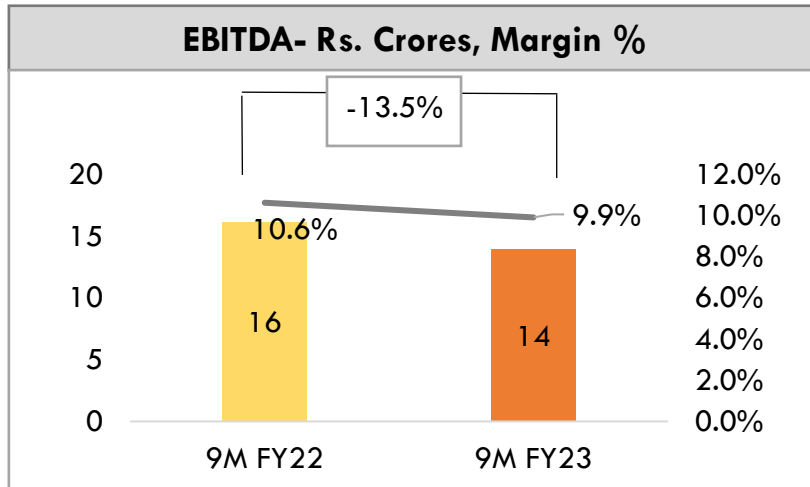
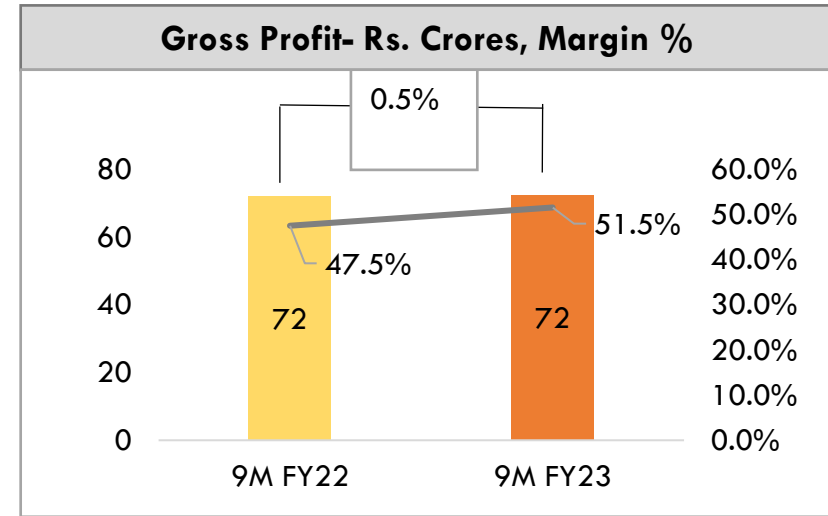
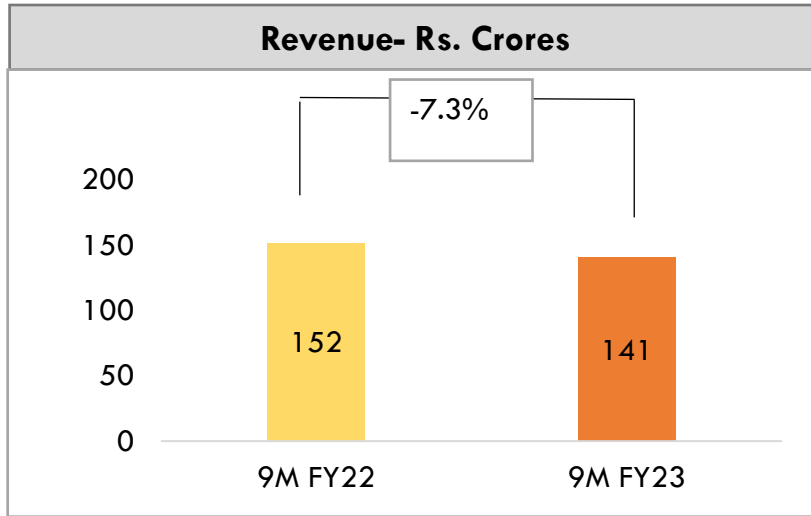


[^]Plywood business is a sum of standalone numbers and Greenply Sandila numbers (after eliminations)

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



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



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

Consolidated Profit & Loss Statement Q3 & 9M FY23



(₹ in Lakhs)							
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022							
Sr. No.	Particulars	Three months ended 31.12.2022	Previous Three months ended 30.09.2022	Corresponding Three months ended 31.12.2021 in the previous year	Year to date figures for the current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	42,818.61	49,474.62	42,106.25	1,37,647.13	1,11,425.04	1,56,280.38
	b) Other income	306.76	142.52	269.52	605.10	678.98	990.20
	Total Income	43,125.37	49,617.14	42,375.77	1,38,252.23	1,12,104.02	1,57,270.58
2.	Expenses						
	a) Cost of materials consumed	16,463.97	16,559.25	14,573.72	50,684.58	41,531.47	56,001.96
	b) Purchase of stock-in-trade	10,076.19	15,290.92	11,567.09	37,461.93	26,516.06	39,635.49
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(448.44)	(1,945.82)	(340.23)	(4,348.52)	(1,451.72)	(2,106.75)
	d) Employee benefits expense	6,043.00	6,367.66	4,771.99	18,024.76	14,293.16	19,329.75
	e) Finance costs	620.94	733.43	261.29	1,865.08	944.75	1,193.15
	f) Depreciation and amortisation expenses	963.79	888.19	653.74	2,614.51	1,911.40	2,584.60
	g) Other expenses	7,428.28	8,313.76	7,250.11	23,670.44	19,962.54	28,393.76
	Total Expenses	41,147.73	46,207.39	38,737.71	1,29,972.78	1,03,707.66	1,45,031.96
3.	Profit before share of profit/(loss) of joint venture and tax (1-2)	1,977.64	3,409.75	3,638.06	8,279.45	8,396.36	12,238.62
4.	Exceptional items (Refer note 4)	962.00	-	-	962.00	-	-
5.	Share of profit/(loss) of joint venture	(218.34)	(136.25)	259.84	(412.08)	253.80	260.27
6.	Profit/(Loss) before tax(3+4+5)	2,721.30	3,273.50	3,897.90	8,829.37	8,650.16	12,498.89
7.	Tax expense						
	a) Current tax (Refer note 5)	(1,108.56)	885.92	924.68	525.14	2,122.89	3,124.40
	b) Deferred tax	225.58	28.59	(9.08)	267.69	(48.15)	(98.08)
	Total tax expense	(882.98)	914.51	915.60	792.83	2,074.74	3,026.32
8.	Profit/(Loss) for the period (6-7)	3,604.28	2,358.99	2,982.30	8,036.54	6,575.42	9,472.57
9.	Other Comprehensive Income / (Loss) for the period	530.07	(220.48)	(119.06)	205.67	(121.45)	(146.16)
10.	Total Comprehensive Income/(Loss) for the period (8+9)	4,134.35	2,138.51	2,863.24	8,242.21	6,453.97	9,326.41
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,228.73	1,228.64	1,226.27	1,228.73	1,226.27	1,226.27
12.	Other equity						52,590.23
13.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	2.93*	1.92*	2.43*	6.54*	5.36*	7.72
	b) Diluted (₹)	2.91*	1.91*	2.42*	6.48*	5.36*	7.72

* Not annualised

Standalone Profit & Loss Statement Q3 & 9M FY23



(₹ in Lakhs)							
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022							
Sr. No.	Particulars	Three months ended 31.12.2022	Previous Three months ended 30.09.2022	Corresponding Three months ended 31.12.2021 in the previous year	Year to date figures for the current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	39,935.61	43,175.35	37,302.16	1,22,571.02	96,261.08	1,37,688.81
	b) Other income	565.65	285.24	358.31	1,107.04	883.99	1,317.13
	Total Income	40,501.26	43,460.59	37,660.47	1,23,678.06	97,145.07	1,39,005.94
2.	Expenses						
	a) Cost of materials consumed	11,512.35	13,498.74	13,318.37	38,888.14	36,072.57	49,489.28
	b) Purchase of stock-in-trade	13,948.69	15,290.29	10,801.88	41,292.31	25,002.40	37,173.90
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	166.53	(963.56)	(729.73)	(1,580.92)	(2,438.82)	(2,301.21)
	d) Employee benefits expense	5,005.53	5,175.85	4,299.63	15,045.52	12,735.76	17,260.02
	e) Finance costs	108.26	157.67	132.80	393.88	442.71	578.03
	f) Depreciation and amortisation expenses	523.56	510.66	468.18	1,536.73	1,371.57	1,860.72
	g) Other expenses	6,240.92	6,326.37	5,811.97	18,698.89	15,854.34	23,027.95
	Total Expenses	37,505.84	39,996.02	34,103.10	1,14,274.55	89,040.53	1,27,088.69
3.	Profit/(Loss) before exceptional items and tax (1-2)	2,995.42	3,464.57	3,557.37	9,403.51	8,104.54	11,917.25
4.	Exceptional items (Refer note 3)	962.00	-	-	962.00	-	-
5.	Profit/(Loss) before (3+4)	3,957.42	3,464.57	3,557.37	10,365.51	8,104.54	11,917.25
6.	Tax expense						
	a) Current tax (Refer note 4)	(1,108.56)	885.92	924.68	525.14	2,122.89	3,124.40
	b) Deferred tax	271.98	32.70	(20.86)	314.52	(48.01)	(88.48)
	Total tax expense	(836.58)	918.62	903.82	839.66	2,074.88	3,035.92
7.	Profit/(Loss) for the period (5-6)	4,794.00	2,545.95	2,653.55	9,525.85	6,029.66	8,881.33
8.	Other Comprehensive Income/(Loss) for the period	18.50	0.75	8.81	20.00	6.57	30.01
9.	Total Comprehensive Income/(Loss) for the period (7+8)	4,812.50	2,546.70	2,662.36	9,545.85	6,036.23	8,911.34
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,228.73	1,228.64	1,226.27	1,228.73	1,226.27	1,226.27
11.	Other equity						49,578.55
12.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	3.90*	2.07*	2.16*	7.76*	4.92*	7.24
	b) Diluted (₹)	3.87*	2.06*	2.16*	7.68*	4.91*	7.24

* Not annualised

The background features a warm, golden-yellow gradient. On the left side, there is a large, stylized graphic of a sun or a 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-like graphic.

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. 1,740+**
crores
Market Cap

**Wood based products -
Plywood and allied,
Face Veneer, MDF
(upcoming)**

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

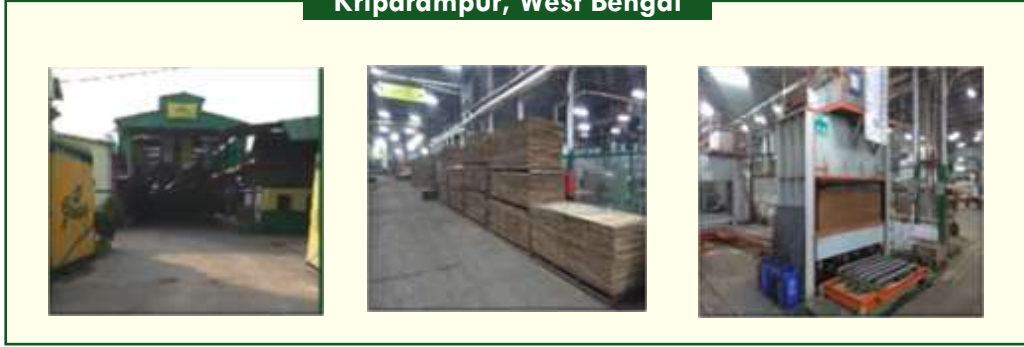


Plywood & allied (Own Manufacturing) Location	Capacity (Mn SqM pa)
Bamanbore, Gujarat	15.80
Sandila, Lucknow (U.P.)	13.50
Kriparampur, West Bengal	11.00
Tizit, Nagaland	8.10
Total plywood & Allied Existing Capacity	48.40

Plywood & allied (Domestic Partner) Location	Capacity (Mn SqM pa)
Bareilly, Uttar Pradesh	~10.00
Hapur, Uttar Pradesh (Upcoming)*	7.50
<i>*Expected trial run in Q4 FY23</i>	
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 trial run in Q4 FY23*

Kriparampur, West Bengal



Tizit, Nagaland



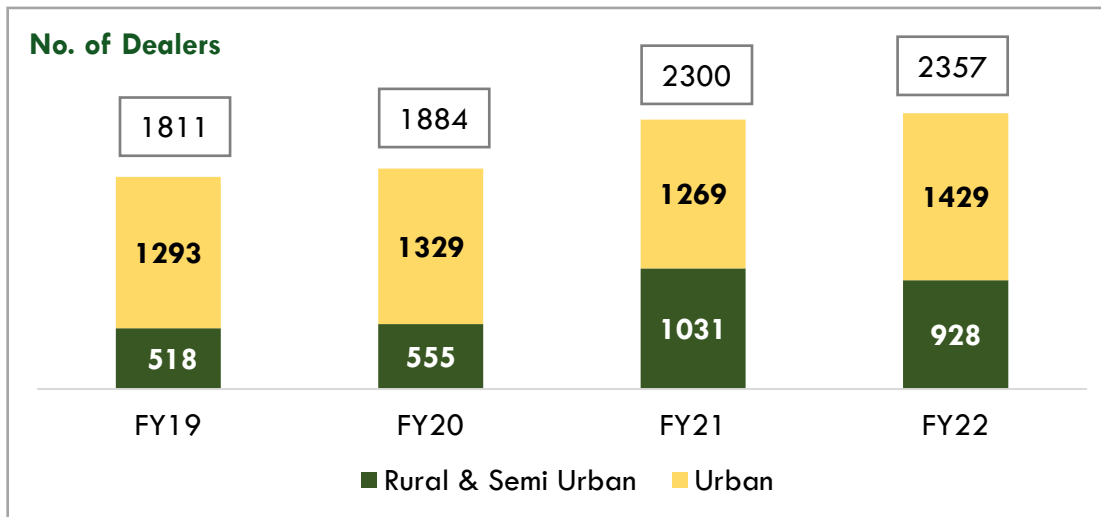
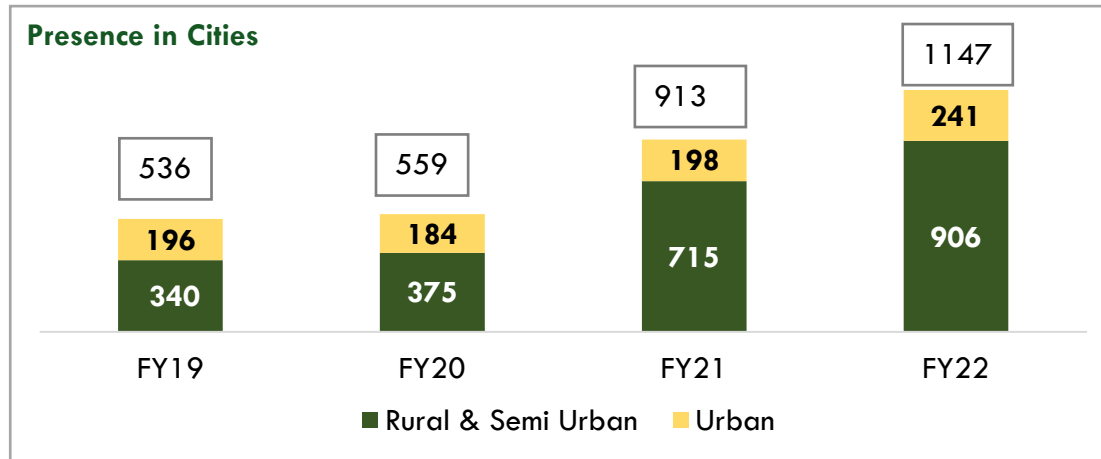
Sandila, U.P.



Bamanbore, Gujarat



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 595 Crore
Revenue Potential	Rs 600 - 650 Crore p.a.

Machinery installation and civil construction work completed

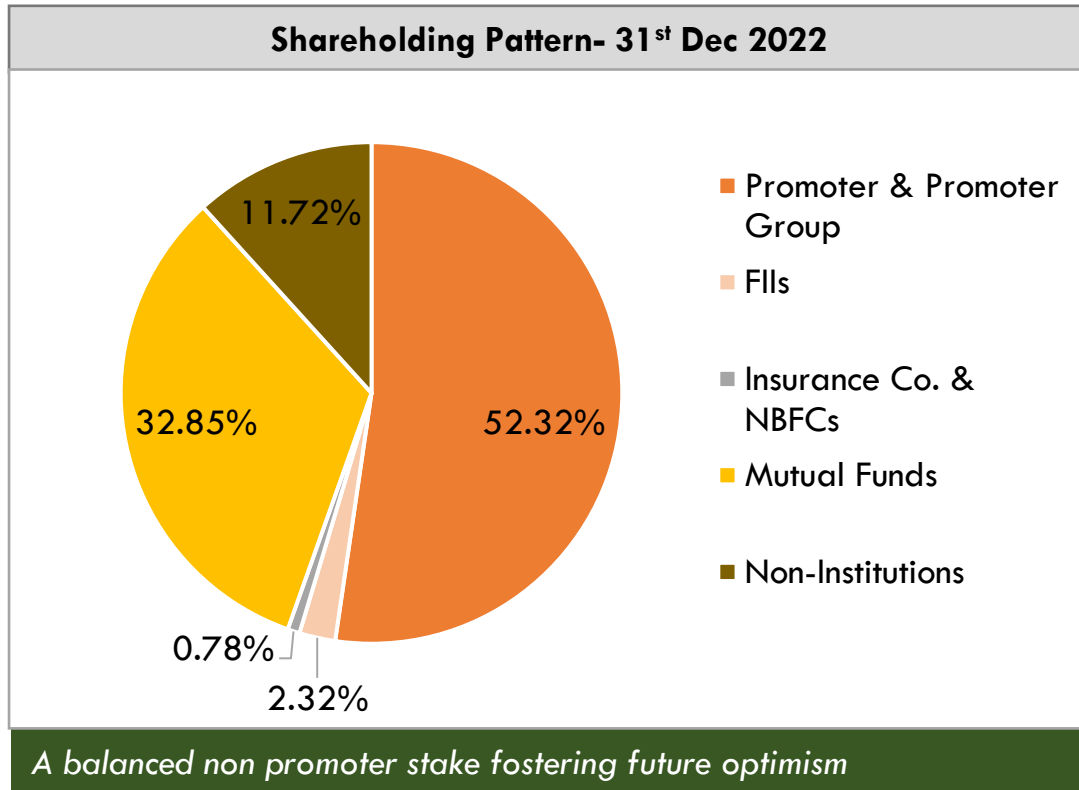
Trial run expected in Q4 FY23

Project Status Update



Project on fast-track mode

Ownership & Stakeholder Value Creation



Top 10 Non-Promoter holding-31st Dec 2022

Top 10 Non- Promoters	Shareholding %
Mirae Asset Mutual Fund	8.8
HDFC Mutual Fund	8.6
Tata Mutual Fund	5.1
HSBC (Ex- L&T Mutual Fund)	3.1
PGIM Mutual Fund	2.9
IDFC Mutual Fund	2.3
SBI Mutual Fund	1.6
Canara Robeco Mutual Fund	1.4
India Insight Value Fund	0.4
IDBI Mutual Fund	0.1

A diversified holding structure aiming at value creation for shareholders

Branding & Marketing Initiatives



Associating with Bilateral International Cricket Series



- ❖ Ind Vs South Africa & Ind Vs Australia T-20 series
- ❖ Reached 7 Mn people

Keeping up with Green Platinum



- ❖ POSM visibility at stores



- ❖ 350+ dealers

In-Shop visibility

- ❖ Signage installation & in shop branding



- ❖ Over 550 glow sign & acrylic boards installed

Branding & Marketing Initiatives-Various Events



Participated in CREDIA- Aurangabad



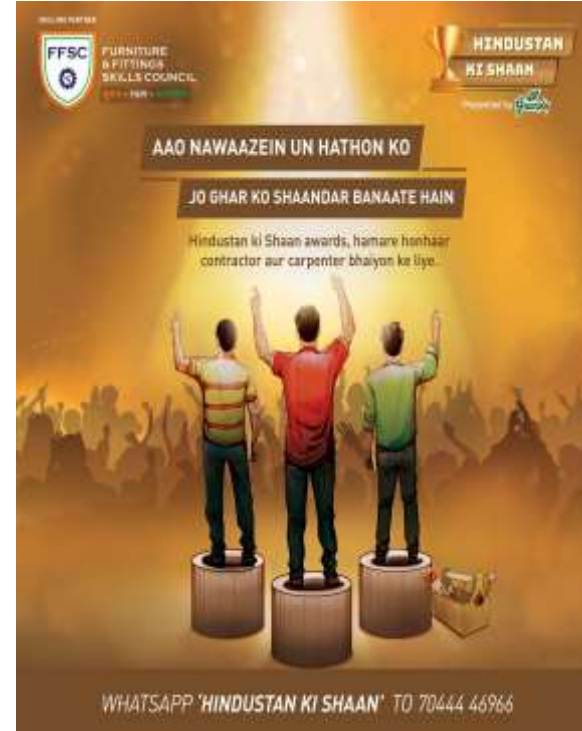
❖ 2000+Footfalls

Festive Connect



❖ 700+dealers

**Industry First –
Hindustan Ki Shaan Awards**



❖ 75k audience
❖ 500 nominations



❖ Contractor influencer collaboration
❖ On ground visibility at counters

WoodCrest Veneer Meet



❖ 400+Architects

Green Samridhi Virtual Meet



❖ 1000+Contractors

Branding & Marketing Initiatives- Campaigns & Initiatives



TV Campaigns

❖ Brand visibility through High-Impact News Channels during elections



❖ Reached 2.7 Mn people

Amplifying Sustainability Efforts



- ❖ Diwali kit made from sustainable material
- ❖ 1,500+dealers

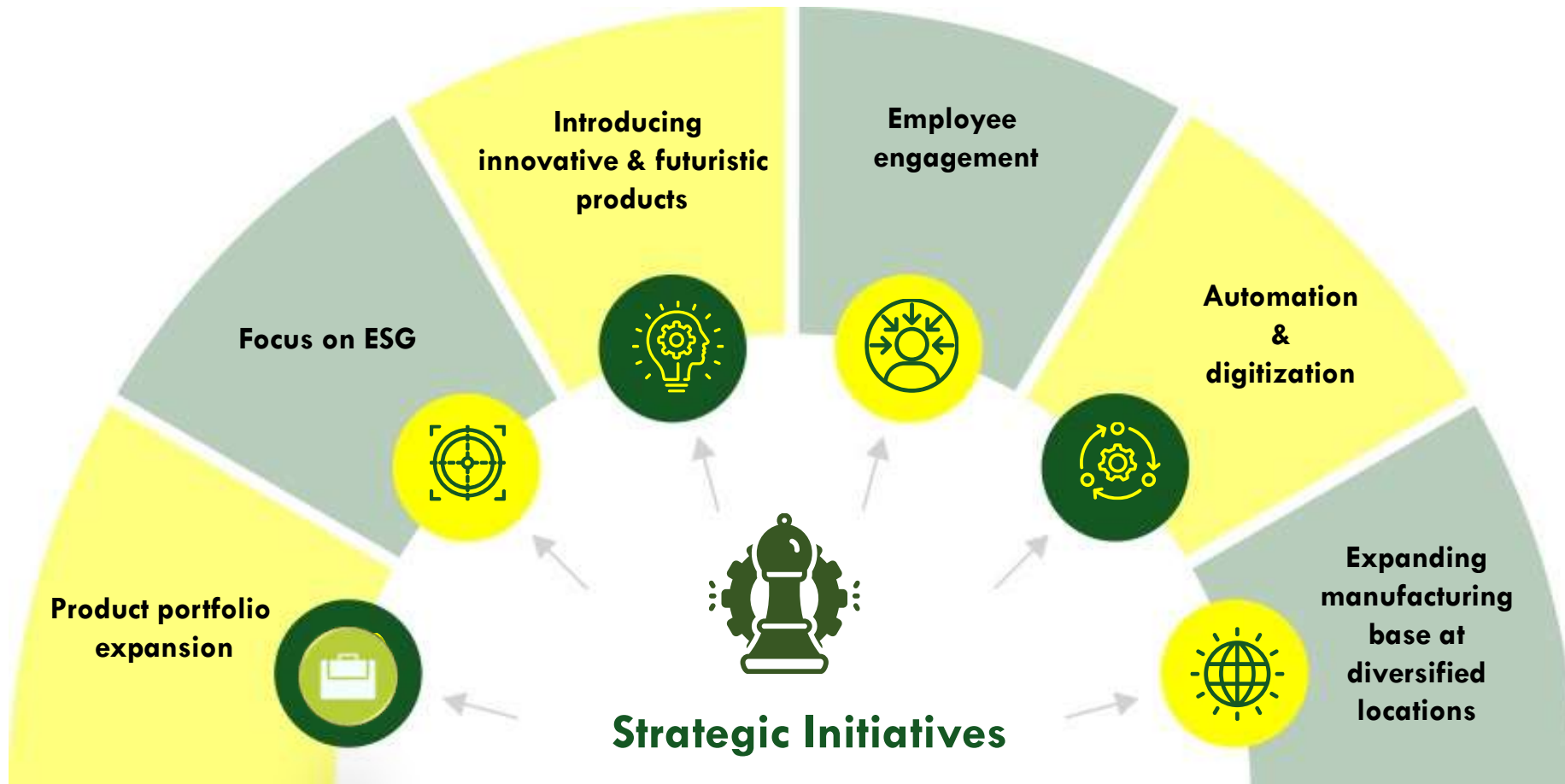
Awards & Recognition- 2022



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

Best Green Manufacturing Company- 2022

India's Most trusted Brand- 2022



Adopting a multi-pronged approach to leverage the emerging opportunity.

For further information, please contact:

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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!