



Greenply/2023-24  
November 6, 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 half year ended 30th September, 2023**

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 30.09.2023.

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

Q2 & H1 FY 2024  
6<sup>th</sup> November 2023

# Disclaimer



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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 – India Business



Plywood Business <sup>^</sup> (Standalone + Sandila)			
Particulars	Q2 FY24	% Change Q-o-Q	% Change Y-o-Y
Sales Volume (MSM)	19.1	17.5%	11.0%
Realisation (Rs/MSM)	245.0	-1.5%	-1.2%
Revenue (Rs Crs)	478	16.0%	9.7%
Adj. Core EBITDA* (Rs Crs)	38	5.7%	-17.7%
Adj. Core EBITDA %	7.9%	-80 bps	-260 bps
PAT (Rs Crs)	22	7.5%	-11.1%

\*Excluding non-cash ESOP cost Rs 1.5 crores in Q2 FY24

Particulars	H1 FY24	H1 FY23	% Change Y-o-Y
Sales Volume (MSM)	35.4	33.2	6.6%
Realisation (Rs/MSM)	247	245	0.8%
Revenue (Rs Crs)	890	831	7.2%
Adj. Core EBITDA* (Rs Crs)	74	82	-10.3%
Adj. Core EBITDA %	8.3%	9.9%	-160 bps
PAT (Rs Crs)	43	46	-6.0%

\*Excluding non-cash ESOP cost Rs 3.2 crores in H1 FY24

<sup>^</sup>Plywood business is a sum of Standalone numbers and Greenply Sandila numbers (after eliminations)

MDF Business	
Particulars	Q2 FY24
Sales Volume (CBM)	31,019
Realisation (Rs/CBM)	28,540
Revenue (Rs Crs)	89
Core EBITDA (Rs Crs)	14
PAT (Rs Crs)	-3

Particulars	H1 FY24
Sales Volume (CBM)	37,081
Realisation (Rs/CBM)	28,541
Revenue (Rs Crs)	106
Core EBITDA (Rs Crs)	7
PAT (Rs Crs)	-18

## Key results highlights- Consolidated



Particulars	Q2 FY24	% Change Q-o-Q	% Change Y-o-Y
Revenue (Rs Crs)	608	27.6%	22.9%
Adj. Core EBITDA* (Rs Crs)	53	67.7%	0.2%
Adj. Core EBITDA %	8.7%	+ 210 bps	- 200 bps
PAT (Rs Crs)	14	1601.4%	-40.8%

\*Excluding non-cash ESOP cost Rs 1.6 crores in Q2 FY24

Rs/Crores	Sept'23	June'23	Mar'23	Change Q-o-Q
Gross Debt	732	737	658	-5
Net Debt	713	724	626	-11
Net D/E (Times)	1.09	1.12	0.97	-4 bps
Working Capital (Days)	48	63	48	-15

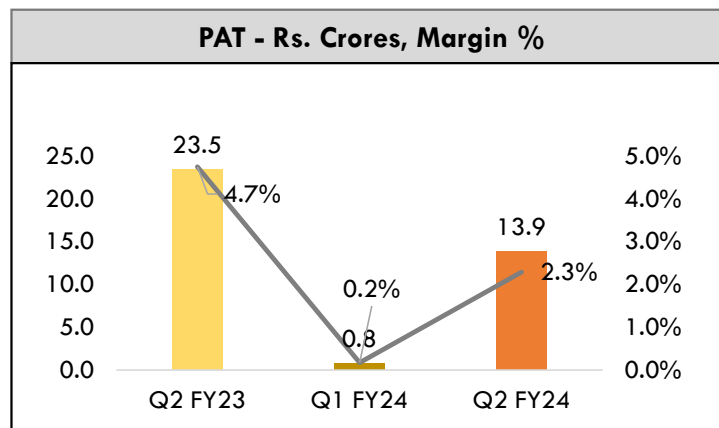
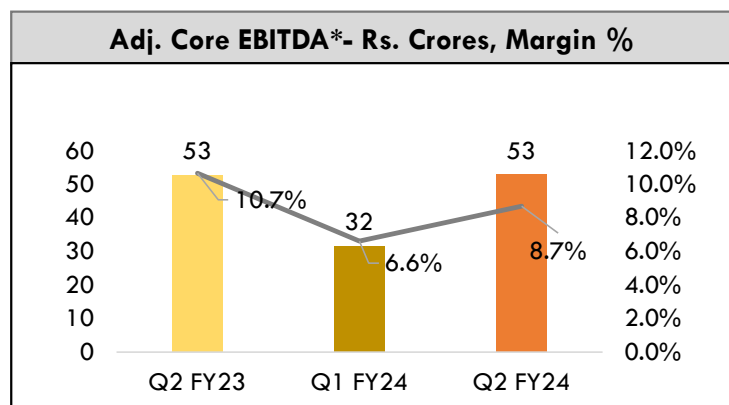
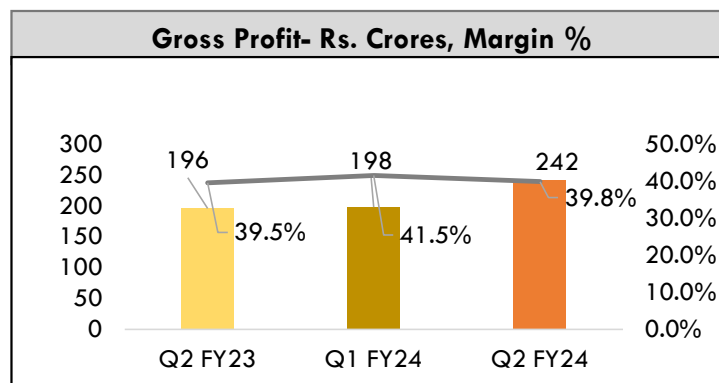
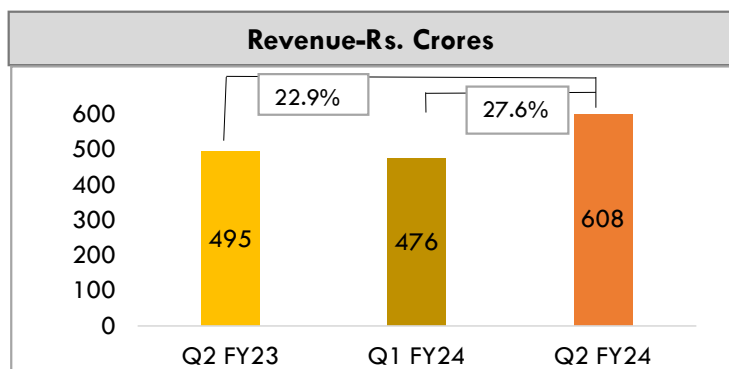
Particulars	H1 FY24	H1 FY23	% Change Y-o-Y
Revenue (Rs Crs)	1084	948	14.3%
Adj. Core EBITDA* (Rs Crs)	84	97	-12.9%
Adj. Core EBITDA %	7.8%	10.2%	- 240 bps
PAT (Rs Crs)	15	44	-66.8%

\*Excluding non-cash ESOP cost Rs 3.3 crores in H1 FY24

# FINANCIAL & OPERATING PERFORMANCE



# Consolidated P&L-Q2 FY24

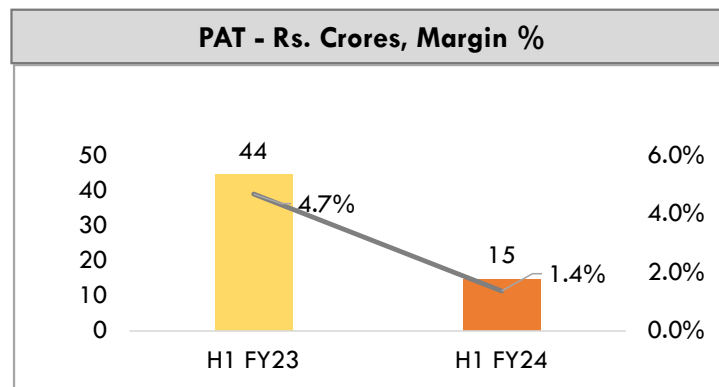
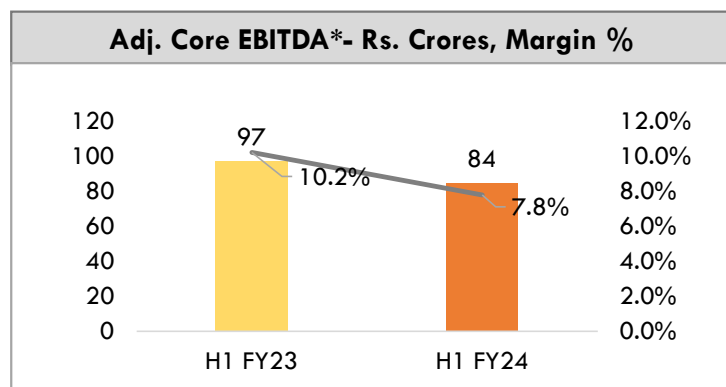
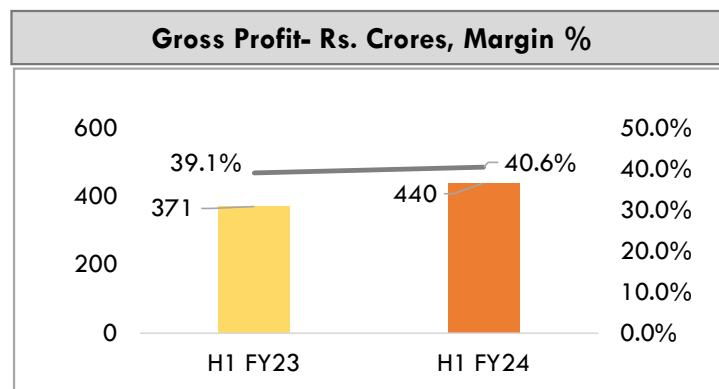
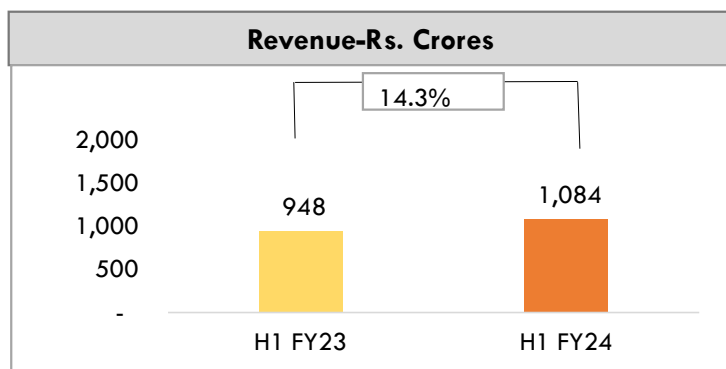


Excluding non-cash ESOP cost (Rs 1.6 crores in Q2FY24, Rs 1.7 crores in Q1 FY24 and Rs 4.0 crores in Q2 FY23)

**Revenue growth of 22.9% YoY**



# Consolidated P&L-H1 FY24



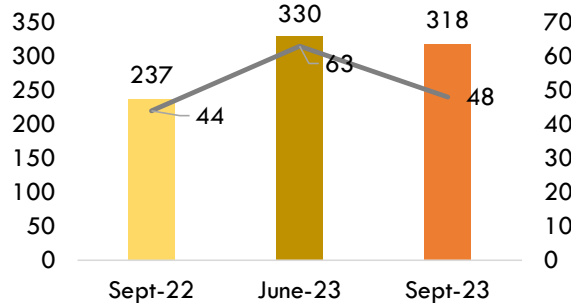
\*Excluding non-cash ESOP cost (Rs 3.3crores in H1FY24, Rs 7.9 crores in H1 FY23 )

**Revenue growth of 14.3% YoY**

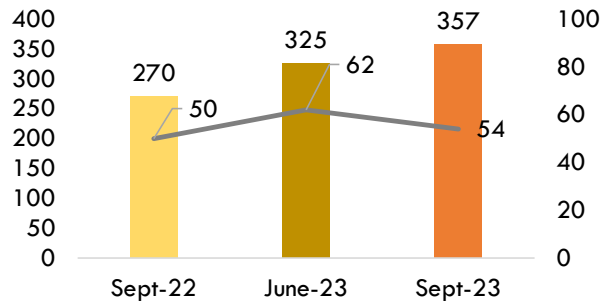
# Consolidated Ratios



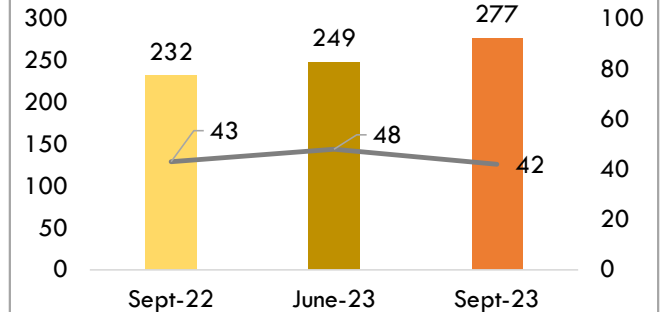
**Working Capital- Rs. Crores, days\***



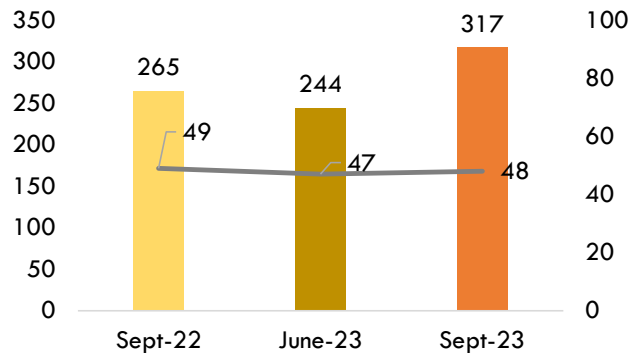
**Inventories- Rs. Crores, days\***



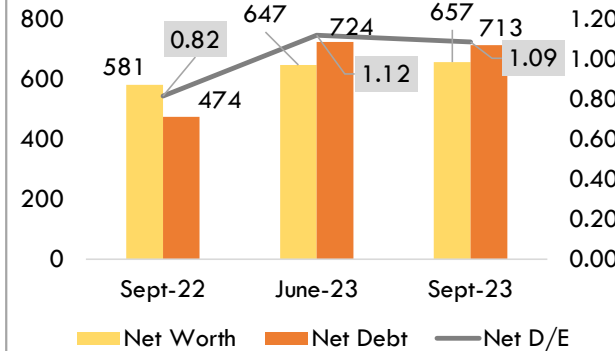
**Receivables- Rs. Crores, days\***



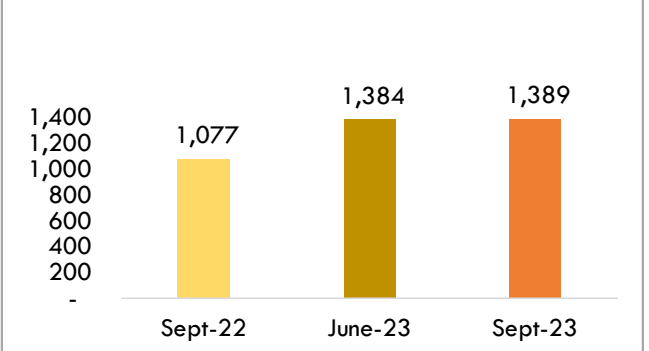
**Payables- Rs. Crores, days\***



**Net Worth & Net Debt- Rs Crores, Net D/E times**

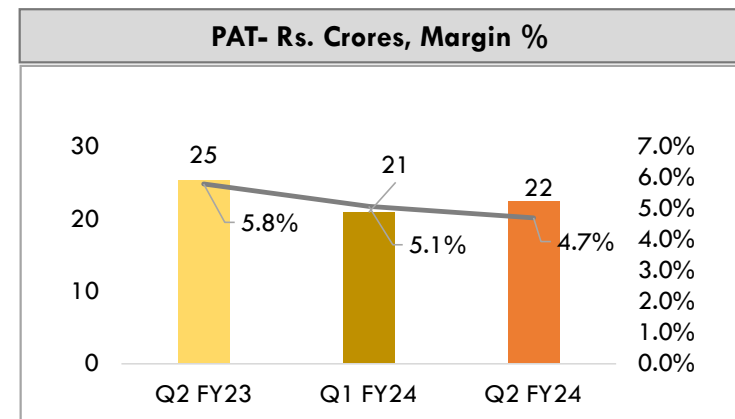
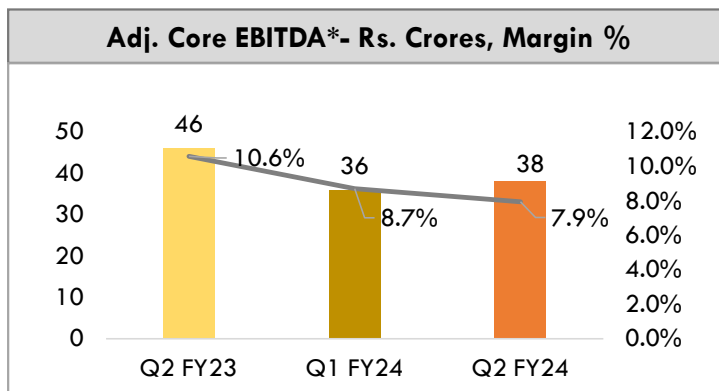
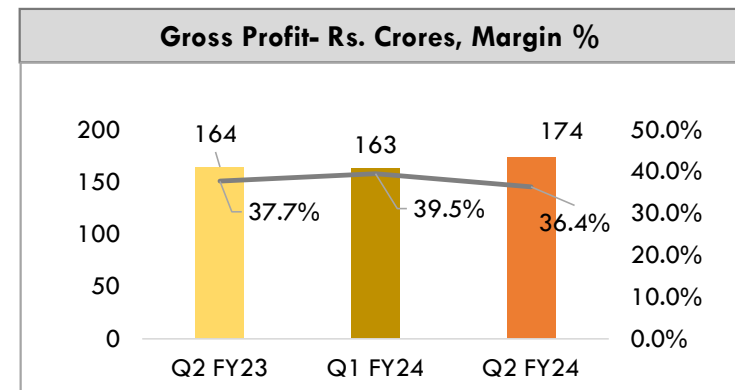
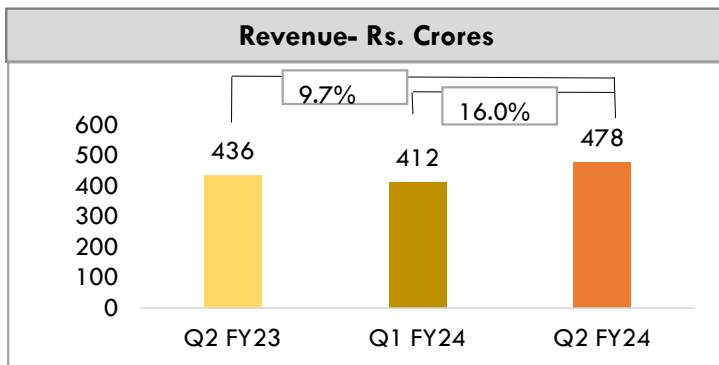


**Capital Employed- Rs. Crores**



\*Annualised

# Plywood Business<sup>^</sup> (Standalone + Sandila) P&L-Q2 FY24

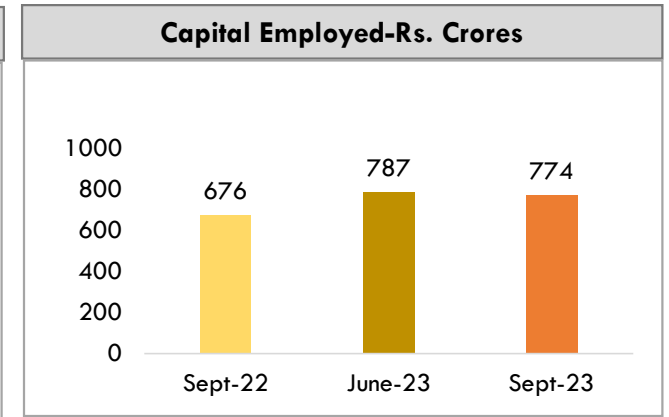
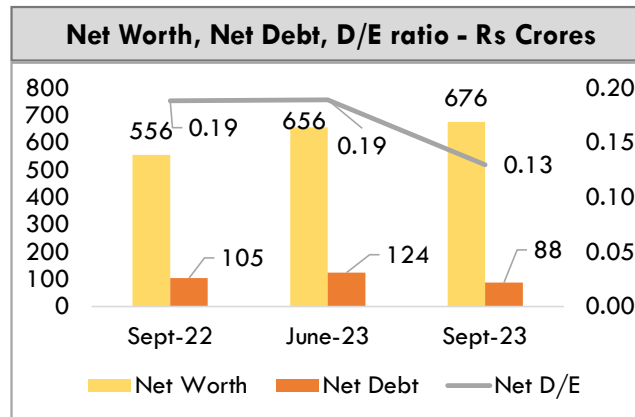
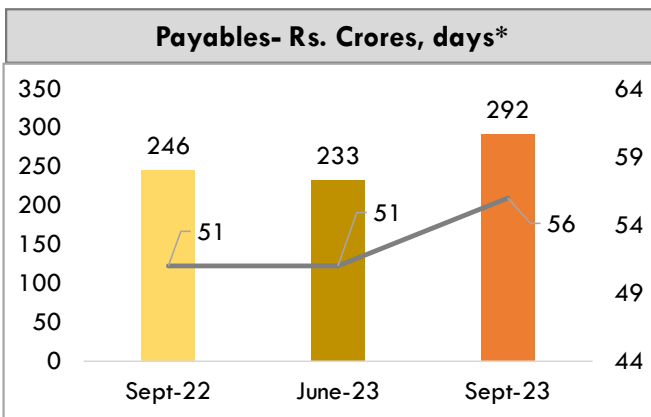
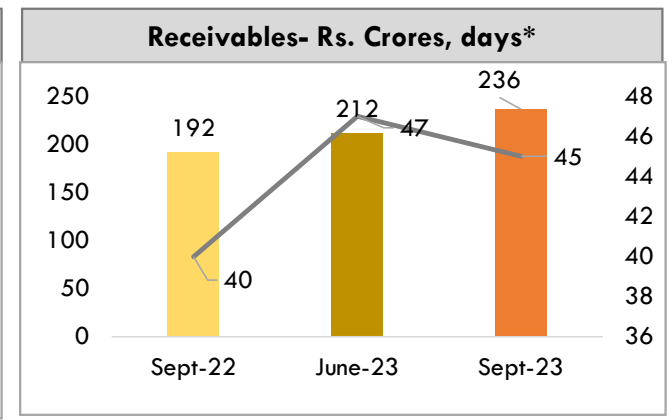
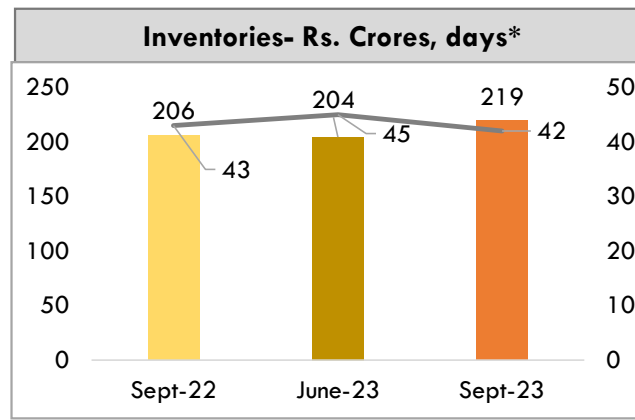
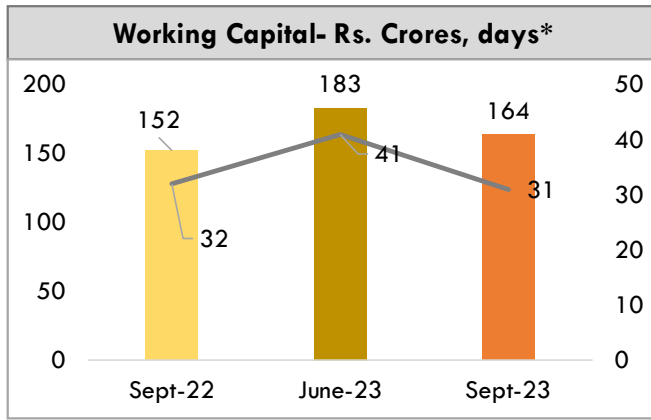


\*Excluding non-cash ESOP cost (Rs 1.5 crores in Q2FY24, Rs 1.7 crores in Q1 FY24 and Rs 4.0 crores in Q2 FY23)

<sup>^</sup>Plywood business is a sum of standalone numbers and Greenply Sandila numbers (after eliminations)

**Revenue growth of 9.7% YoY**

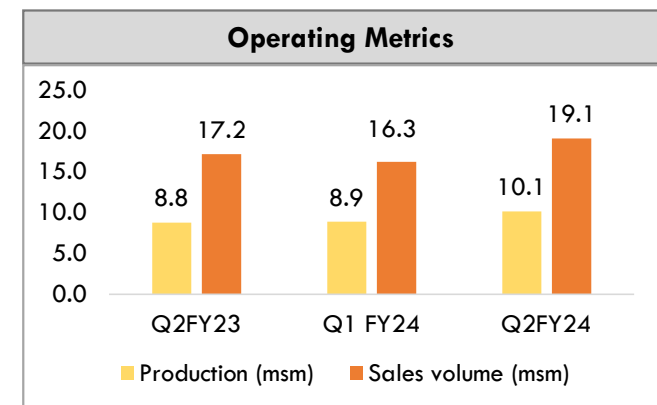
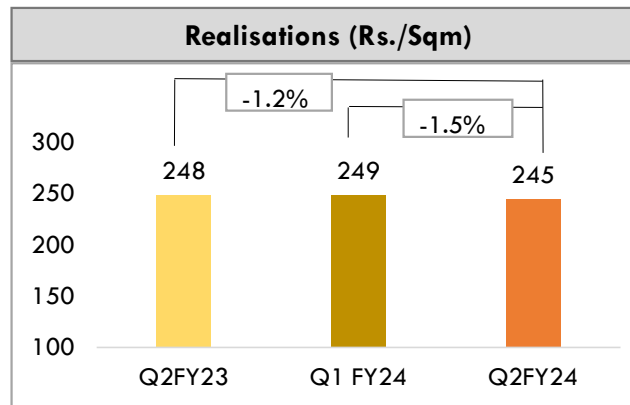
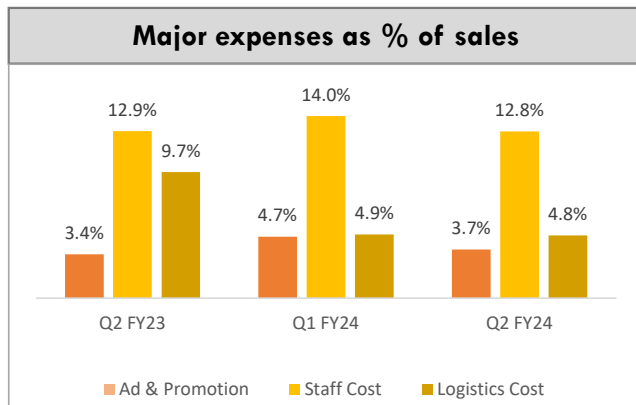
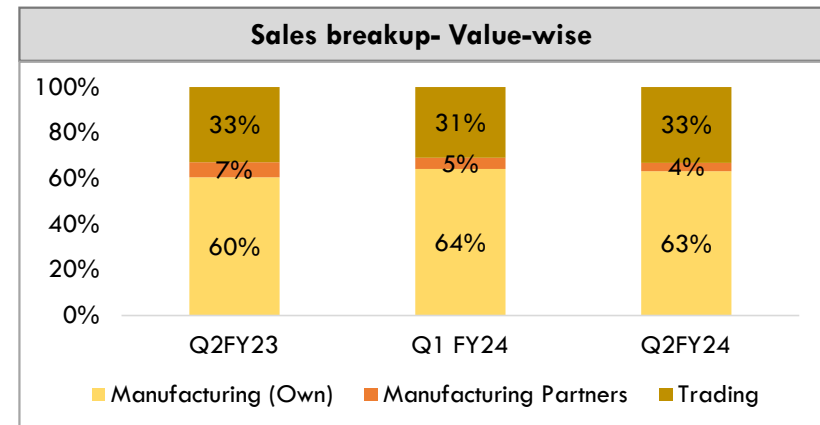
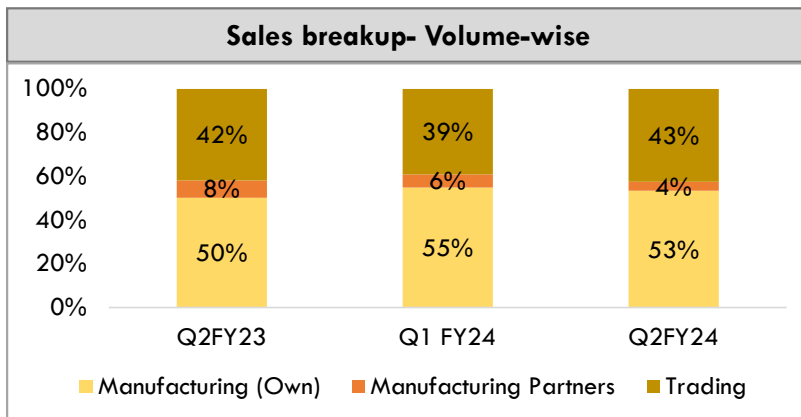
# Plywood Business<sup>^</sup> (Standalone + Sandila) Ratios



\*Annualised

<sup>^</sup>Plywood business is a sum of standalone numbers and Greenply Sandila numbers (after eliminations)

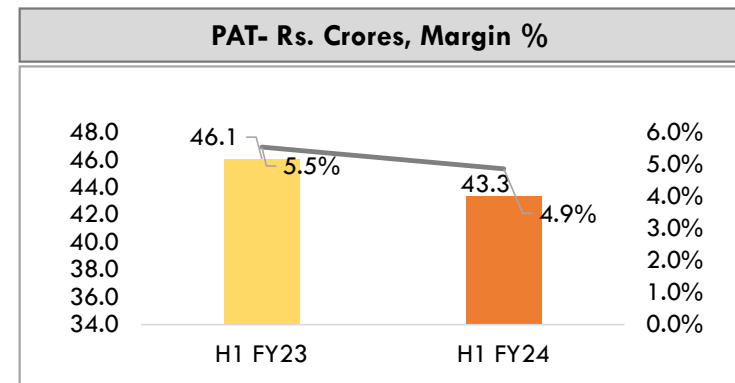
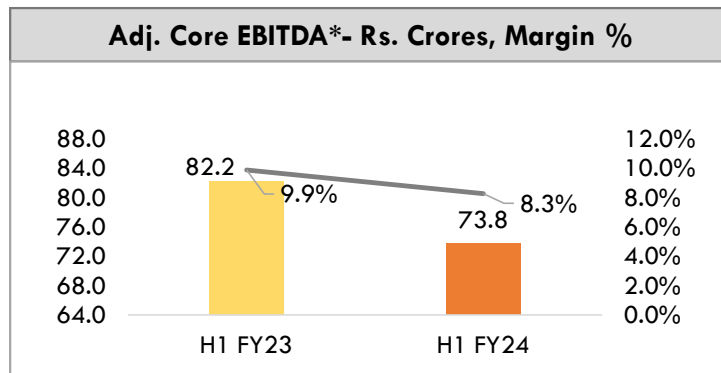
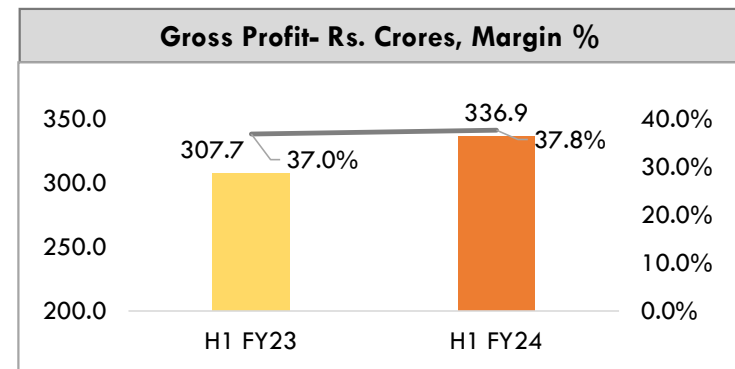
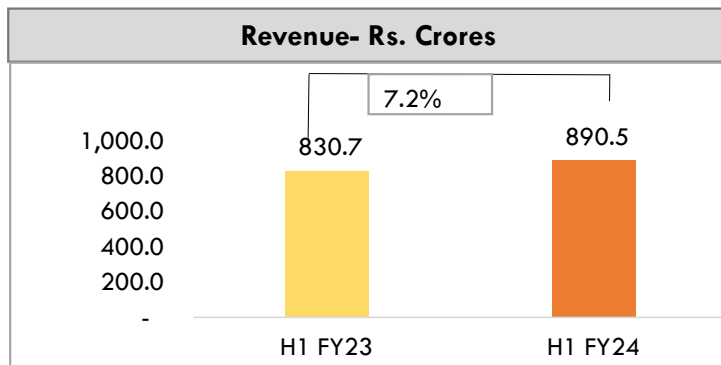
# Plywood Business<sup>^</sup> (Standalone + Sandila) Operating Metrics Q2 FY24



<sup>^</sup>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<sup>^</sup> (Standalone + Sandila) P&L-H1 FY24

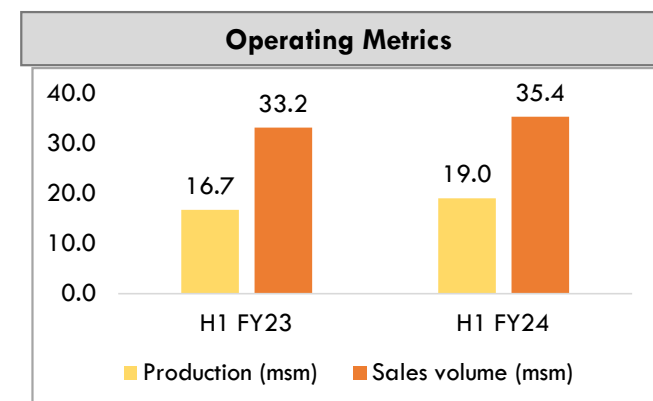
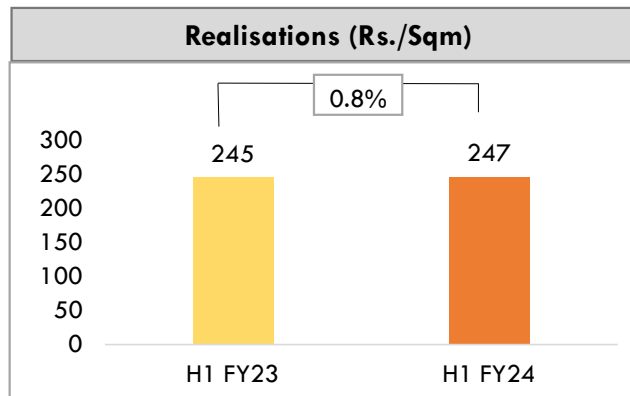
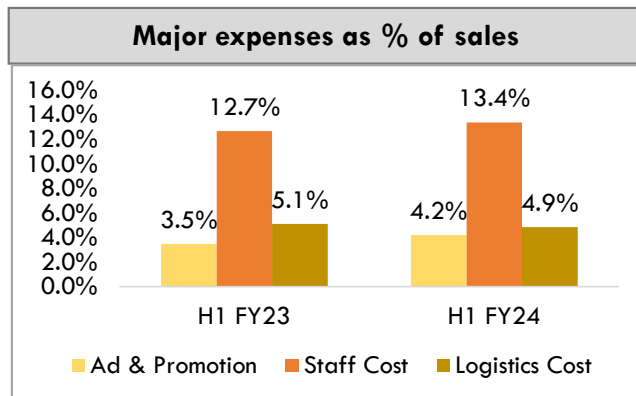
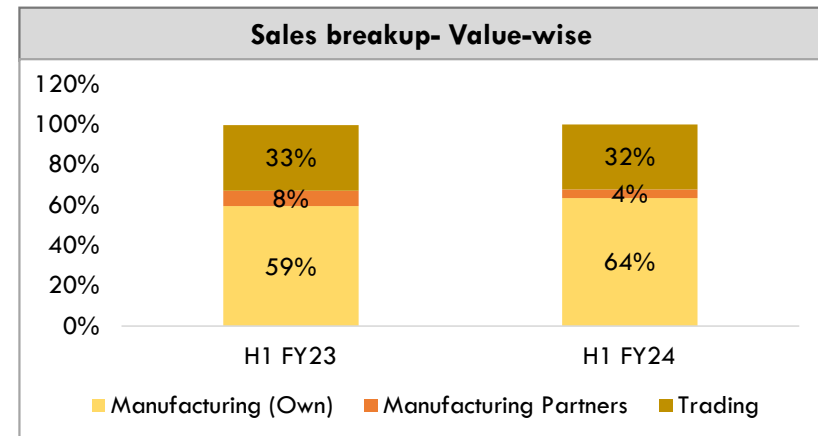
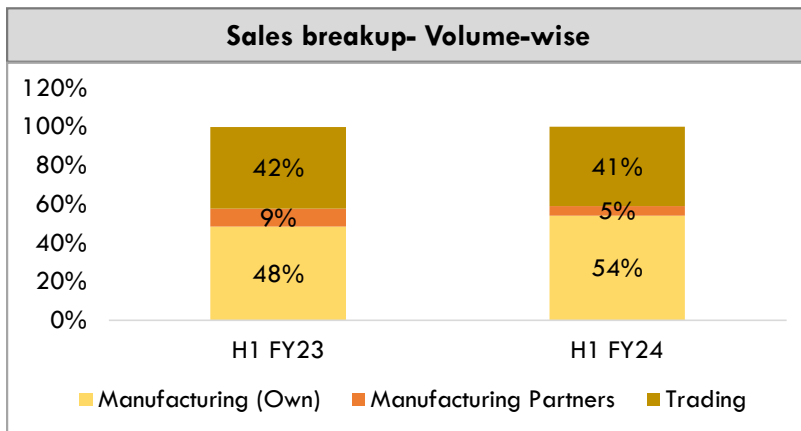


\*Excluding non-cash ESOP cost (Rs 3.3 crores in H1FY24 and Rs 7.9 crores in H1 FY23)

<sup>^</sup>Plywood business is a sum of standalone numbers and Greenply Sandila numbers (after eliminations)

**Revenue growth of 7.2% YoY**

# Plywood Business<sup>^</sup> (Standalone + Sandila) Operating Metrics H1 FY24



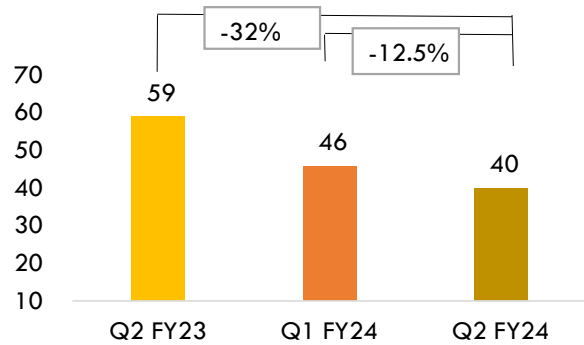
<sup>^</sup>Plywood business is a sum of standalone numbers and Greenply Sandila numbers (after eliminations)

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

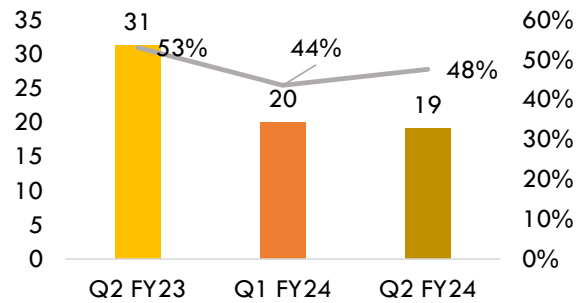
# GMEL P&L-Q2 FY24



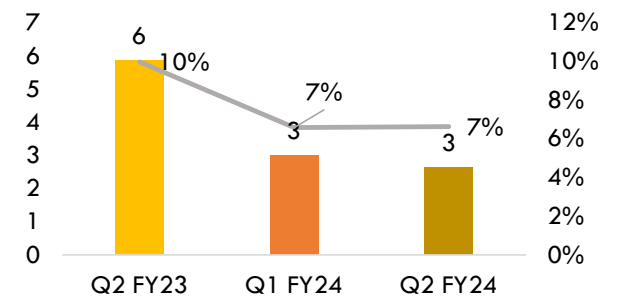
**Revenue – Rs Crores**



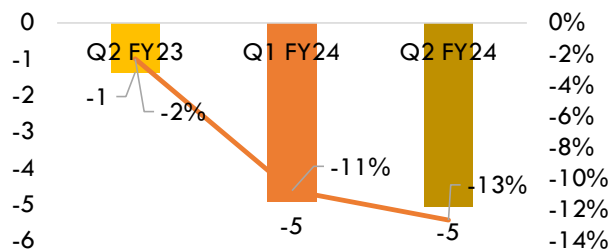
**Gross Profit- Rs. Crores, Margin %**



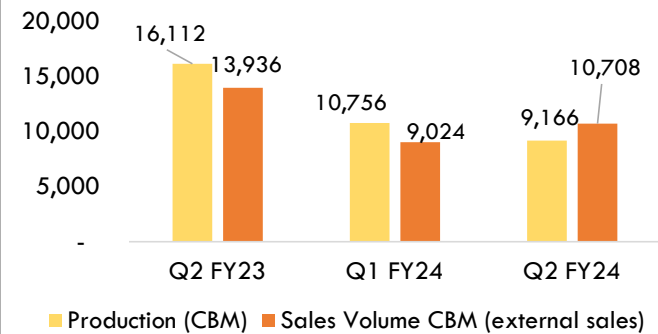
**EBITDA- Rs. Crores, Margin %**



**PAT – Rs Crores**



**Operating Metrics**

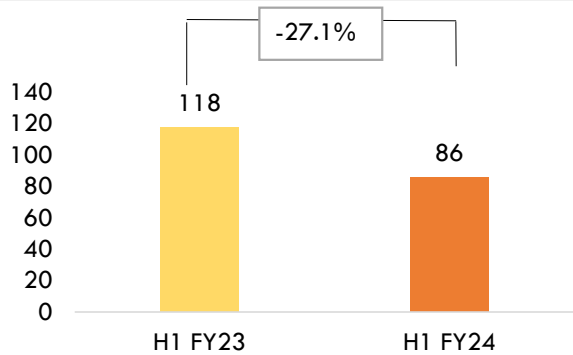




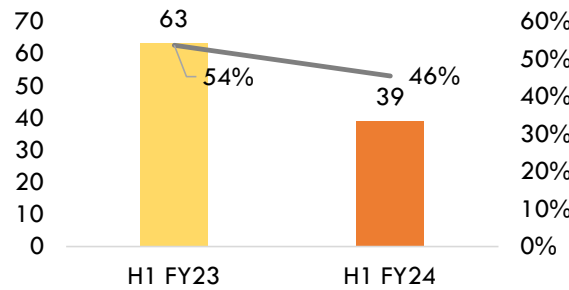
# GMEL P&L-H1 FY24



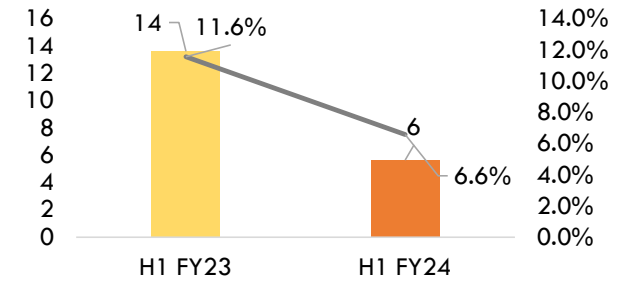
**Revenue – Rs Crores**



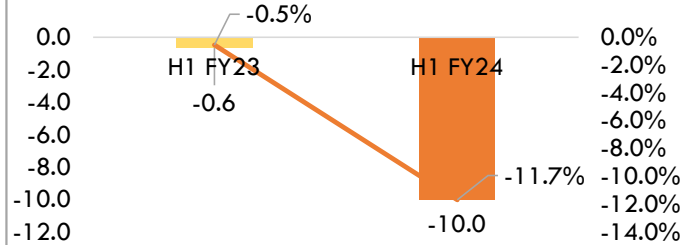
**Gross Profit- Rs. Crores, Margin %**



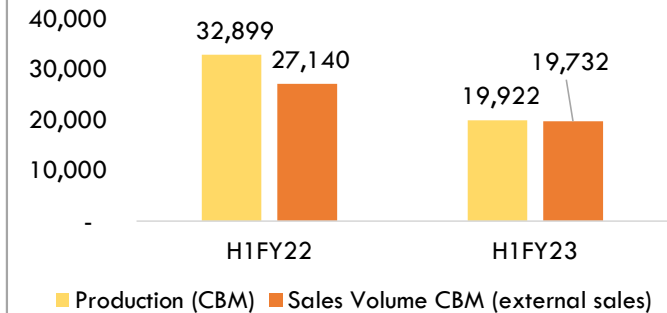
**EBITDA- Rs. Crores, Margin %**



**PAT – Rs Crores**



**Operating Metrics**



# Consolidated Profit & Loss Statement Q2 FY24



Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2023							
(₹ in Lakhs)							
Sr. No.	Particulars	Three months ended 30.09.2023	Previous Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Previous year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	a) Revenue from operations	60,773.34	47,613.82	49,474.62	1,08,387.16	94,828.52	1,84,562.99
	b) Other income	365.04	140.32	142.52	505.36	298.34	1,534.44
	<b>Total Income</b>	<b>61,138.38</b>	<b>47,754.14</b>	<b>49,617.14</b>	<b>1,08,892.52</b>	<b>95,126.86</b>	<b>1,86,097.43</b>
<b>2.</b>	<b>Expenses</b>						
	a) Cost of materials consumed	23,424.30	18,726.55	16,559.25	42,150.85	34,220.61	66,866.71
	b) Purchase of stock-in-trade	15,756.38	11,541.34	15,290.92	27,297.72	27,385.74	49,871.15
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,608.88)	(2,426.46)	(1,945.82)	(5,035.34)	(3,900.08)	(4,079.60)
	d) Employee benefits expense	7,798.45	7,095.77	6,367.66	14,894.22	11,981.76	24,313.26
	e) Finance costs	1,775.45	1,296.68	733.43	3,072.13	1,244.14	2,624.71
	f) Depreciation and amortisation expenses	1,616.98	1,331.88	888.19	2,948.86	1,650.72	3,646.08
	g) Other expenses	11,274.97	9,694.95	8,313.76	20,969.92	16,242.16	30,680.60
	<b>Total Expenses</b>	<b>59,037.65</b>	<b>47,260.71</b>	<b>46,207.39</b>	<b>1,06,298.36</b>	<b>88,825.05</b>	<b>1,73,922.91</b>
<b>3.</b>	<b>Profit before share of profit of joint venture and tax (1-2)</b>	<b>2,100.73</b>	<b>493.43</b>	<b>3,409.75</b>	<b>2,594.16</b>	<b>6,301.81</b>	<b>12,174.52</b>
<b>4.</b>	Exceptional items (Refer Note 4)	-	-	-	-	-	962.00
<b>5.</b>	Share of (loss) of joint venture (Refer Note 5)	(13.44)	(33.27)	(136.25)	(46.71)	(193.74)	(2,075.21)
<b>6.</b>	<b>Profit before tax(3+4+5)</b>	<b>2,087.29</b>	<b>460.16</b>	<b>3,273.50</b>	<b>2,547.45</b>	<b>6,108.07</b>	<b>11,061.31</b>
<b>7.</b>	<b>Tax expense</b>						
	a) Current tax	803.21	737.11	885.92	1,540.32	1,633.70	1,378.00
	b) Deferred tax	(106.46)	(358.68)	28.59	(465.14)	42.11	540.13
	<b>Total tax expense</b>	<b>696.75</b>	<b>378.43</b>	<b>914.51</b>	<b>1,075.18</b>	<b>1,675.81</b>	<b>1,918.13</b>
<b>8.</b>	<b>Profit for the period (6-7)</b>	<b>1,390.54</b>	<b>81.73</b>	<b>2,358.99</b>	<b>1,472.27</b>	<b>4,432.26</b>	<b>9,143.18</b>
<b>9.</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	1.00	1.00	1.00	2.00	2.00	51.07
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.25)	(0.25)	(0.50)	(0.50)	(12.83)
	Items that will be reclassified to profit or loss	(6.41)	22.48	(221.23)	16.07	(325.90)	213.00
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>(5.66)</b>	<b>23.23</b>	<b>(220.48)</b>	<b>17.57</b>	<b>(324.40)</b>	<b>251.24</b>
<b>10.</b>	<b>Total Comprehensive Income for the period (8+9)</b>	<b>1,384.88</b>	<b>104.96</b>	<b>2,138.51</b>	<b>1,489.84</b>	<b>4,107.86</b>	<b>9,394.42</b>
<b>11.</b>	Paid-up equity share capital (Face value ₹ 1/- each)	1,233.35	1,232.97	1,228.64	1,233.35	1,228.64	1,228.76
<b>12.</b>	Other equity						63,153.01
<b>13.</b>	<b>Earnings per equity share (of ₹ 1/- each)</b>						
	a) Basic (₹)	1.13*	0.07*	1.92*	1.20*	3.61*	7.44
	b) Diluted (₹)	1.12*	0.07*	1.91*	1.18*	3.59*	7.37

\* Not annualised

A decorative background on the left side of the slide. It features a series of overlapping semi-circles in shades of red, orange, and yellow, resembling a rising sun. Numerous yellow butterflies of various sizes are scattered across the scene, appearing to fly upwards and outwards from the sun. The background is a gradient of warm colors from light yellow to 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. 2,000+**  
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**)

**3000+**  
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
<b>Total plywood &amp; Allied Existing Capacity</b>	<b>48.40</b>

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

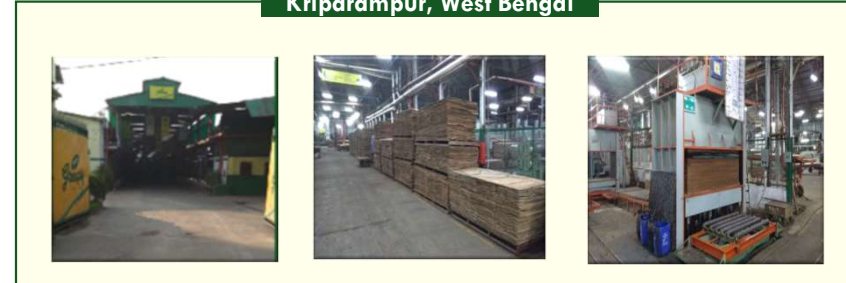
  

Face Veneer Peeling Location	Capacity (CBM / pa)
Gabon, West Africa	96,000

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

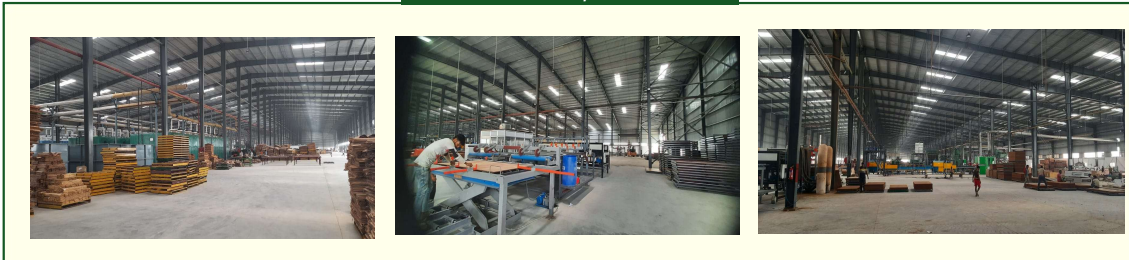
**Kriparampur, West Bengal**



**Tizit, Nagaland**



**Sandila, U.P.**



**Bamanbore, Gujarat**

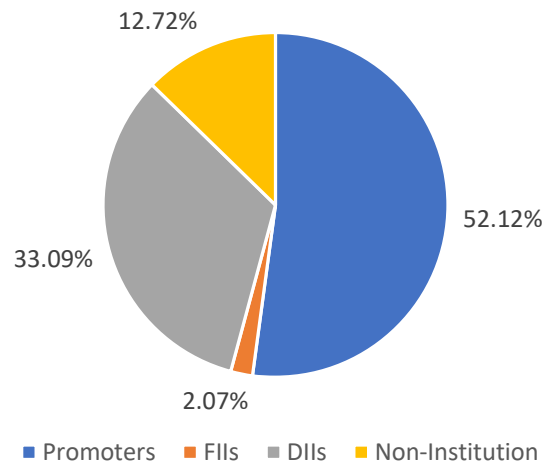


**Prudent investing to drive business forward**

# Ownership & Stakeholder Value Creation



**Shareholding Pattern- 30<sup>th</sup> September 2023**



*A balanced non promoter stake fostering future optimism*

**Major Institutional Shareholders - 30<sup>th</sup> September 2023**

Major Institutional Shareholders	Shareholding %
Mirae Asset Mutual Fund	9.97
HDFC Mutual Fund	8.94
Tata Mutual Fund	4.88
HSBC (Ex- L&T Mutual Fund)	2.31
Bandhan Mutual Fund	2.25
SBI Contra Fund	1.57
Canara Robeco Mutual Fund	1.67

**A diversified holding structure aiming at value creation for shareholders**

# Brand Campaign - Driving Brand Saliency



## TV Campaign :

### Presence on lead News, Business, Movie & Regional Channels



### Prime-time Impact properties



4 Mn Reach thru TV

### Festive Integrations



### Television Visibility



### Radio Presence



- Total Radio Spots: 1300+
- Locations: Kolkata, Siliguri, Durgapur & Asansol

### Pujo Pandal Visibility



### Digital Platforms



# Brand Campaign - Driving Brand Saliency



## OOH Visibility through High Impact Sites & Innovation



300+ Sites

3 Airport Branding

Metro Train Branding

3D Display

Anamorphic Display





# Brand Campaign – SM Engagement, Reach & Consideration through Digital



Teaser | Product Communication | Contextual & Moment Communication



12.8 Mn 21,216



63.7 Mn Impressions

226 Mn Video Views

3586K Clicks

3586K Reach

# Brand Campaign - In-Shop Visibility & Dealer Engagement



Hero Zone at Select Outlets – 30+ | In-shop Comm – 1200+ outlets | Brand Campaign |  
Launch Event – 120+ dealer Engaged



# New Category – Boil Pro 500 Launch Elements



Greenply  
BOIL PRO 500

With  
**HYDROFIREBLOC  
TECH**

Fire Proof Water Proof Future Proof

Greenply  
HAR ZARURAT KA REPLY

Greenply  
BOIL PRO 500

18mm

FIRE RETARDANT | BWP GRADE | 25 YEARS WARRANTY

Greenply  
HAR ZARURAT KA REPLY

Greenply  
BOIL PRO 500

18mm

Made with  
PROD-IQ NEO TECH

HYDROFIREBLOC  
TECH

BWP GRADE

Fire Retardant

Superior Strength

25 YEARS  
WARRANTY

# Awards & Recognition



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



India's Most trusted Brand- 2022

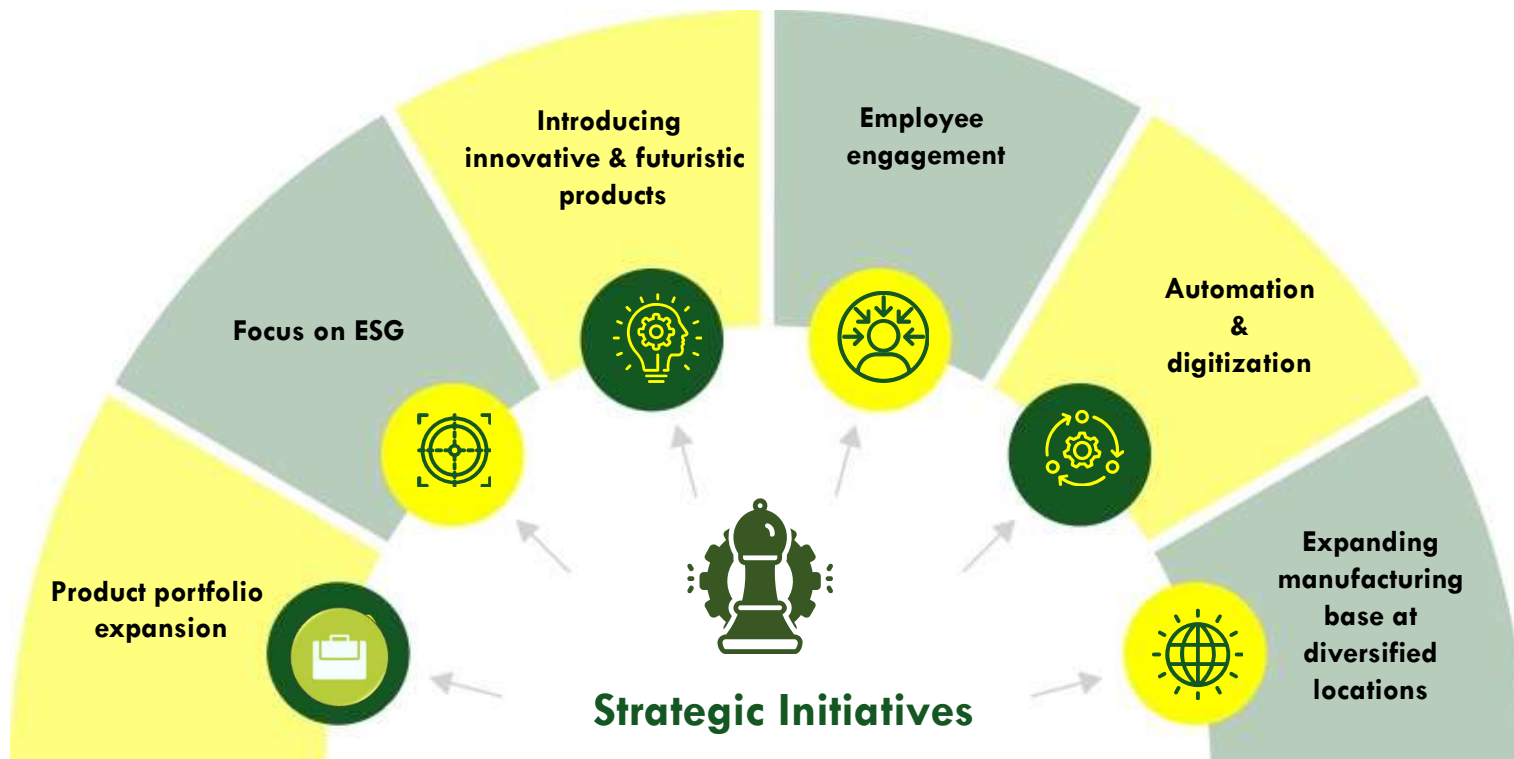


Best Green Manufacturing Company- 2022



Economic Times Sustainable Organisations Award - 2023

# Strategic Initiatives



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



For further information, please contact:

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Website: [www.greenply.com](http://www.greenply.com)

**Thank You!**