



Greenply/2019-20
August 14, 2019

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 financial results for the quarter ended 30th June, 2019 and financial results for the year ended 31st March, 2019

With reference to the captioned subject, please find enclosed presentation on financial results of Greenply Industries Limited for the quarter ended 30th June, 2019 and also on financial results for the year ended 31st March, 2019 consequent to receipt of the approval of Hon'ble Guwahati Bench of National Company Law Tribunal ("NCLT") on 28th June, 2019 to the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited.

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 LIMITED

FINANCIAL RESULTS PRESENTATION Q1 FY 2020



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.

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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CONSOLIDATED AND STANDALONE FINANCIAL HIGHLIGHTS – Q1 FY 2020



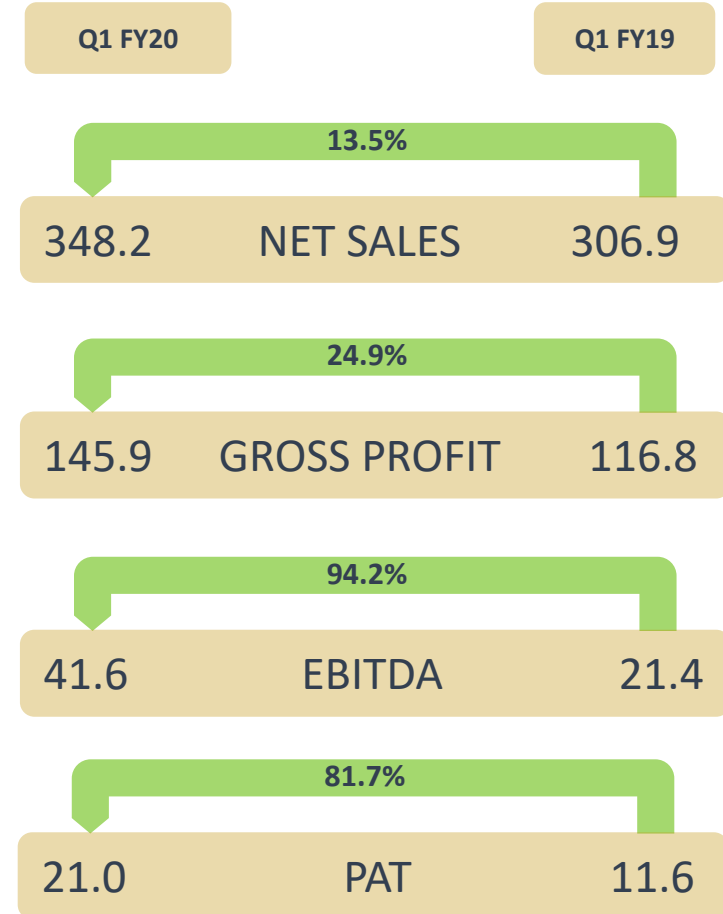
- **Consolidated Net Sales up by 13.5% YoY to Rs. 348.2 crores**
 - **Standalone Net Sales up by 6.5% YoY to Rs. 304.2 crores**
- **Consolidated Gross margins up by 384 bps YoY to 41.9%**
 - **Standalone Gross margins up by 361 bps YoY to 40.7%**
- **Consolidated EBITDA margins increased by 496 bps YoY to 11.9%**
 - **Standalone EBITDA margins increased 292 bps YoY to 11.1%**
- **Consolidated PAT up by 81.7% YoY to Rs. 21.0 crores**
 - **Standalone PAT up by 61.5% YoY to Rs. 15.7 crores**
- **Consolidated Working capital cycle at 60 days improved by 7 days y-o-y**
 - **Standalone Working capital cycle at 58 days improved by 6 days y-o-y**
- **Consolidated Debt to equity ratio at 0.73 as on 30th June, 2019 and 0.92 as on 30th June, 2018**
 - **Standalone Debt to equity ratio at 0.48 as on 30th June, 2019 and 0.66 as on 30th June, 2018**

CONSOLIDATED FINANCIAL HIGHLIGHTS

Q1 FY 2020 vs Q1 FY 2019



| Key ratios (%) | Q1 FY20 | Q1 FY19 |
|-------------------------------|--------------|---------|
| Gross Margin | 41.9% | 38.1% |
| EBITDA Margin | 11.9% | 7.0% |
| EBIT Margin | 10.1% | 5.2% |
| Net Margin | 6.0% | 2.2% |
| Ad and promotions / Net Sales | 3.9% | 4.7% |
| Staff Cost/ Net Sales | 11.0% | 11.9% |
| Logistics cost / Net Sales | 4.5% | 4.7% |
| EPS (Rs.) | 1.71 | 0.94 |



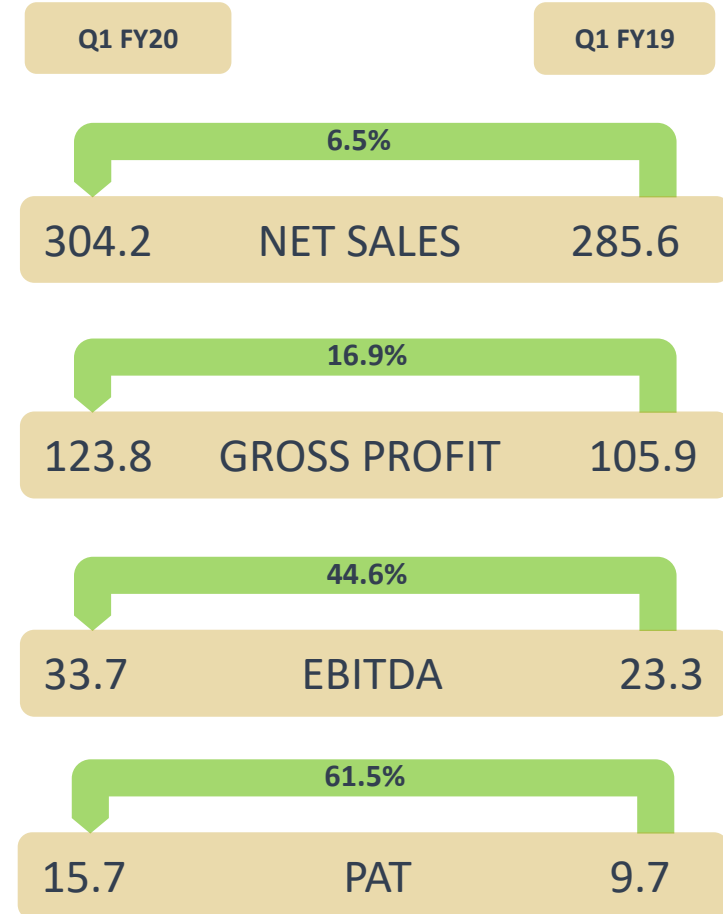
Figures in Rs crore

STANDALONE FINANCIAL HIGHLIGHTS

Q1 FY 2020 vs Q1 FY 2019



| Key ratios (%) | Q1 FY20 | Q1 FY19 |
|-------------------------------|--------------|--------------|
| Gross Margin | 40.7% | 37.1% |
| EBITDA Margin | 11.1% | 8.2% |
| EBIT Margin | 9.3% | 6.5% |
| Net Margin | 5.2% | 3.4% |
| Ad and promotions / Net Sales | 4.5% | 5.1% |
| Staff Cost/ Net Sales | 11.7% | 11.9% |
| Logistics cost / Net Sales | 5.1% | 5.0% |
| EPS (Rs.) | 1.28 | 0.79 |



Figures in Rs crore

FINANCIAL HIGHLIGHTS

BALANCE SHEET PERSPECTIVE



| Balance Sheet Snapshot (Rs. crore) | Consolidated | | Standalone | |
|---|---------------|---------------|---------------|---------------|
| | June 30, 2019 | June 30, 2018 | June 30, 2019 | June 30, 2018 |
| Net worth | 356.6 | 278.2 | 347.1 | 289.0 |
| Total debt | 259.2 | 255.4 | 167.8 | 192.0 |
| ▪ Long Term Debt (Including Current Maturity) | 123.2 | 111.6 | 47.8 | 59.3 |
| ▪ Short Term Debt | 136.0 | 143.9 | 120.0 | 132.7 |
| Capital Employed | 615.8 | 533.7 | 514.9 | 481.0 |
| Cash and cash equivalents | 10.6 | 13.1 | 6.4 | 9.7 |
| Fixed Assets | 303.9 | 250.8 | 202.5 | 171.5 |
| Receivables | 341.0 | 264.9 | 318.8 | 251.6 |
| Payables | 282.5 | 176.6 | 272.2 | 170.3 |
| Inventories | 172.8 | 133.6 | 146.9 | 117.9 |

FINANCIAL HIGHLIGHTS – RATIOS



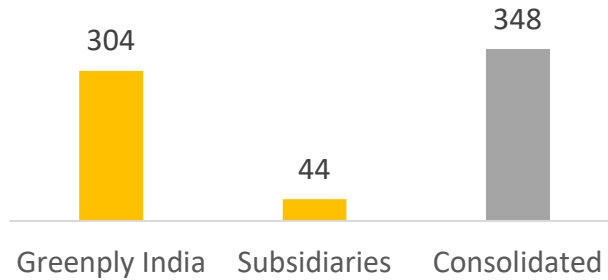
| Key Ratios | Consolidated | | Standalone | |
|---------------------------------|---------------|---------------|---------------|---------------|
| | June 30, 2019 | June 30, 2018 | June 30, 2019 | June 30, 2018 |
| Inventory (days) | 45 | 40 | 44 | 38 |
| Debtor (days) | 89 | 79 | 95 | 80 |
| Creditor (days) | 74 | 52 | 81 | 54 |
| Working Capital Turnover (days) | 60 | 67 | 58 | 64 |
| RoE (%) | 23.56% | 16.62% | 18.12% | 13.47% |
| RoCE – Pre-Tax | 22.46% | 15.58% | 22.07% | 15.54% |
| RoCE – Post-Tax | 16.92% | 11.50% | 15.44% | 11.01% |
| Debt / Equity (x) | 0.73 | 0.92 | 0.48 | 0.66 |

CONSOLIDATED PERFORMANCE Q1 FY 2020 vs Q1 FY 2019

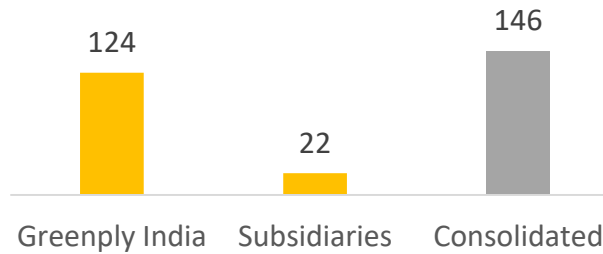


Q1 FY20

Sales (Rs. Crore)



Gross Profit (Rs. Crore)

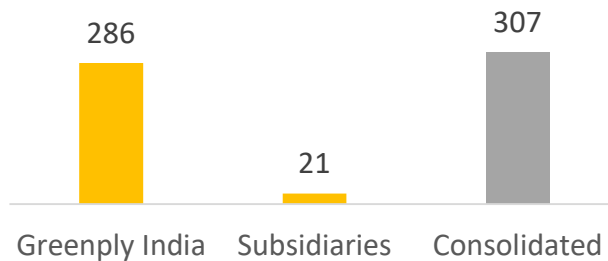


EBITDA (Rs. Crore)

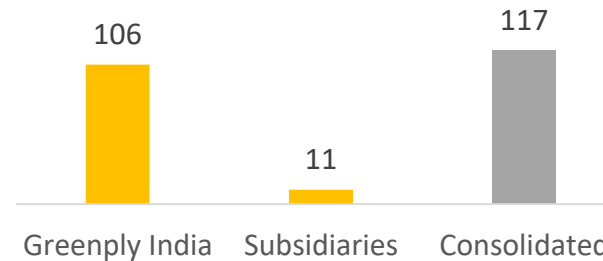


Q1 FY19

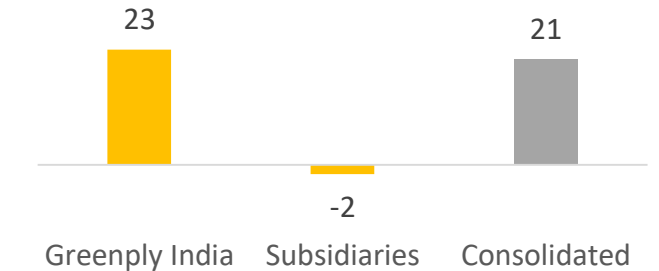
Sales (Rs. Crore)



Gross Profit (Rs. Crore)



EBITDA (Rs. Crore)



GREENPLY STANDALONE PERFORMANCE



| Particulars | Q1 FY20 | Q1 FY19 | Var (%) |
|--------------------------------|---------------|---------|--------------|
| Net sales (Rs. crore) | 304.23 | 285.60 | 6.5% |
| EBITDA margin (%) | 11.1% | 8.2% | |
| EBIT margin (%) | 9.3% | 6.5% | |
| Annual capacity (million sqm.) | 24.9 | 24.9 | |
| Production (million sqm.) | 8.64 | 7.72 | 11.9% |
| Sales volume (million sqm.) | 13.57 | 13.04 | 4.1% |
| Utilisation (%) | 139% | 124% | |
| Average realisation (Rs./sqm.) | 222.00 | 215.00 | 3.3% |

Chairman's Message



Commenting on the performance for Q1 FY 2020, Mr. Rajesh Mittal, Chairman cum Managing Director and CEO, Greenply Industries Ltd. said,

“We have done well in the quarter under review growing across almost all parameters. Consolidated Net Sales grew by 13.5% in comparison to the y-o-y quarter and consolidated gross margin and EBITDA margin have grown healthy 384 basis points and 496 basis respectively. Consolidated Working Capital days have improved to 60 and our consolidated debt equity ratio stands at 0.73 as on June 30, 2019.

Several endeavours we have been taking over the last few years towards building the Greenply brand, enhancing efficiencies and expanding our reach and presence are yielding fruit. Stricter implementation of the e-way bill system is also resulting in a more level playing field for the organized players.

We look forward to further improved performance going forward.”

CONSOLIDATED FINANCIAL RESULTS Q1 FY 2019

(Rs. in lakhs)



| Particulars | CONS 3M 30.06.2019 | CONS 3M 31.03.2019 | CONS 3M 30.06.2018 | CONS 12M 31.03.2019 |
|---|-----------------------|-----------------------|-----------------------|------------------------|
| Income | | | | |
| a) Revenue from operations | 34,944.81 | 39,174.59 | 30,894.66 | 141,216.17 |
| b) Other income | 41.39 | 60.92 | 81.70 | 326.64 |
| Total Income | 34,986.20 | 39,235.51 | 30,976.36 | 141,542.81 |
| Expenses | | | | |
| a) Cost of materials consumed | 13,631.56 | 15,937.60 | 12,122.68 | 58,353.07 |
| b) Purchase of stock-in-trade | 7,410.85 | 6,488.16 | 7,362.12 | 30,604.65 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (808.59) | 1,079.91 | (473.32) | (3,655.94) |
| d) Employee benefits expense | 3,843.28 | 3,743.65 | 3,656.25 | 15,147.89 |
| e) Finance costs | 503.68 | 592.60 | 377.55 | 1,863.48 |
| f) Depreciation and amortisation expense | 629.64 | 556.32 | 541.71 | 2,243.11 |
| g) Other expenses | 6,753.06 | 7,105.53 | 6,168.53 | 26,361.93 |
| Total Expenses | 31,963.48 | 35,503.77 | 29,755.52 | 130,918.19 |
| Profit before tax | 3,022.72 | 3,731.74 | 1,220.84 | 10,624.62 |
| Tax expense | | | | |
| a) Current tax | 901.00 | 160.90 | 363.96 | 2,292.90 |
| b) Deferred tax | (48.30) | 619.40 | 180.59 | 858.92 |
| Total tax expense | 852.70 | 780.30 | 544.55 | 3,151.82 |
| Net Profit after tax | 2,170.02 | 2,951.44 | 676.29 | 7,472.80 |
| Share of profit/(loss) of joint venture | (69.30) | 21.30 | 479.99 | 494.36 |
| Other Comprehensive Income / (Loss) for the period | 60.53 | (86.16) | 317.15 | 110.09 |
| Total Comprehensive Income for the period | 2,161.25 | 2,886.58 | 1,473.43 | 8,077.25 |
| Earnings per equity share (of ₹ 1/- each) | 1.71* | 2.42* | 0.94* | 6.50 |

STANDALONE FINANCIAL RESULTS Q1 FY 2019



(Rs. in lakhs)

| Particulars | STD 3M 30.06.2019 | STD 3M 31.03.2019 | STD 3M 30.06.2018 | STD 12M 31.03.2019 |
|---|----------------------|----------------------|----------------------|-----------------------|
| Income | | | | |
| a) Revenue from operations | 30,543.61 | 34,391.36 | 28,761.57 | 128,378.83 |
| b) Other income | 102.96 | 135.68 | 154.83 | 645.91 |
| Total Income | 30,646.57 | 34,527.04 | 28,916.40 | 129,024.74 |
| Expenses | | | | |
| a) Cost of materials consumed | 11,514.23 | 12,562.87 | 11,098.31 | 50,779.38 |
| b) Purchase of stock-in-trade | 7,410.85 | 6,488.16 | 7,362.12 | 30,604.65 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (877.56) | 2,451.00 | (486.76) | (1,212.40) |
| d) Employee benefits expense | 3,554.15 | 3,496.42 | 3,385.94 | 14,050.65 |
| e) Finance costs | 415.35 | 442.57 | 351.04 | 1,480.59 |
| f) Depreciation and amortisation expense | 529.74 | 458.75 | 461.04 | 1,871.73 |
| g) Other expenses | 5,674.63 | 6,011.44 | 5,226.69 | 22,169.10 |
| Total Expenses | 28,221.39 | 31,911.21 | 27,398.38 | 119,743.70 |
| Profit before tax | 2,425.18 | 2,615.83 | 1,518.02 | 9,281.04 |
| Tax expense | | | | |
| a) Current tax | 901.00 | 160.90 | 363.96 | 2,292.90 |
| b) Deferred tax | (48.30) | 619.40 | 180.59 | 858.92 |
| Total tax expense | 852.70 | 780.30 | 544.55 | 3,151.82 |
| Net Profit after tax | 1,572.48 | 1,835.53 | 973.47 | 6,129.22 |
| Other Comprehensive Income (net of tax) | (0.65) | (4.16) | 29.85 | (6.57) |
| Total Comprehensive Income for the period (7+8) | 1,571.83 | 1,831.37 | 1,003.32 | 6,122.65 |
| Earnings per equity share (of ₹ 1/- each) | 1.28* | 1.50* | 0.79* | 5.00 |

COMPANY OVERVIEW



CAPACITY UTILIZATION

- Plywood 139% utilization (Q1 FY 20); further demand being catered through outsourcing

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 veneers at Gabon plant with expansion in peeling capacity from 36000 CBM to 96000 CBM.

BUSINESS SEGMENTS

- Wood based products - Plywood and allied products,

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

STRONG BRAND PRESENCE BUILT OVER 30 YEARS

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

WELL ENTRANCED DISTRIBUTION NETWORK

- Dealers/stockists (**Plywood – 1,870**) and retailers (**Plywood – 6,000**)
- Serviced by 25 branches

MANUFACTURING FACILITIES

- 3 state-of-the-art manufacturing facilities for Plywood in India
- 1 overseas manufacturing facility

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 branded products in the plywood space

PRODUCT PROFILE

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

ADVERTISING & PROMOTIONAL SPENDS

- Continued investments in increasing brand visibility pan-India
- Maintain Ad spends at around 4% of Net Sales
- Focus on digital media

FINANCIAL PERFORMANCE

- 8-10% growth in Plywood in FY 2020
- Consolidated Margin expected to improve with increase in sales of Gabon Face Veneers

DISTRIBUTION NETWORK

- To increase the number of distributors and retailers going forward

IT INITIATIVES

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



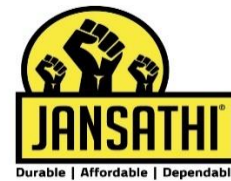
ANNEXURE

MANUFACTURING FACILITIES / BUSINESS MODEL



| | Facilities | Business Model | | | | | | | | | | |
|--------------------------|---|----------------|--------------------|--------------------|------------|---|------|--------------------|-------|-----------------------|--------------|---|
| PLYWOOD | <table border="1"> <thead> <tr> <th>Location</th> <th>Capacity (mn sqm.)</th> </tr> </thead> <tbody> <tr> <td>Tizit, Nagaland</td> <td>4.50</td> </tr> <tr> <td>Kriparampur, West Bengal</td> <td>6.00</td> </tr> <tr> <td>Bamanbore, Gujarat</td> <td>14.40</td> </tr> <tr> <td>Total Capacity</td> <td>24.90</td> </tr> </tbody> </table> | Location | Capacity (mn sqm.) | Tizit, Nagaland | 4.50 | Kriparampur, West Bengal | 6.00 | Bamanbore, Gujarat | 14.40 | Total Capacity | 24.90 | <p>Presently 45% in-house, 55% outsourced in volume terms (including Matt Plywood)</p> <p>To increase proportion of outsourcing to 55% (in value terms) from 50% currently over next 2 years</p> <ul style="list-style-type: none"> • Asset light model generating higher ROCE's • 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 |
| Location | Capacity (mn sqm.) | | | | | | | | | | | |
| Tizit, Nagaland | 4.50 | | | | | | | | | | | |
| Kriparampur, West Bengal | 6.00 | | | | | | | | | | | |
| Bamanbore, Gujarat | 14.40 | | | | | | | | | | | |
| Total Capacity | 24.90 | | | | | | | | | | | |
| FACE VENEER | <table border="1"> <thead> <tr> <th>Location</th> <th>Capacity</th> </tr> </thead> <tbody> <tr> <td>Gabon, West Africa</td> <td>36,000 CBM</td> </tr> </tbody> </table> | Location | Capacity | Gabon, West Africa | 36,000 CBM | <p>Increasing capacities from 36,000 CBM to 96,000 CBM</p> <ul style="list-style-type: none"> • To be completed by October 2019 <p>Presently Supplying to India, South East Asia, Middle East and Europe</p> | | | | | | |
| Location | Capacity | | | | | | | | | | | |
| Gabon, West Africa | 36,000 CBM | | | | | | | | | | | |

OUR BRANDS



ABOUT GREENPLY INDUSTRIES LIMITED



Greenply Industries Limited (GIL) enjoys leadership position in plywood for more than 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 1,870 dealers and authorised stockists, a retail network exceeding 6,000 and about 25 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 and Club Plus Premium Plywood, Optima G and Ecotec to name a few.

For further information, please contact:

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GREENPLY INDUSTRIES LIMITED

FINANCIAL RESULTS PRESENTATION Q4 and FY 2019

(Restated financial results consequent to the approval by the Hon'ble National Company Law Board (NCLT), Guwahati Bench on the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited.)

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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.

Overview



- This presentation represents Greenply financial performance for the quarter and financial year ended 31st March 2019.
- The Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the quarter and financial year ended 31st March, 2019 have been restated consequent to receipt of the approval of Hon'ble Guwahati Bench of National Company Law Tribunal ('NCLT') on 28th June, 2019, to the Composite Scheme of Arrangement under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 between Greenply Industries Limited and Greenpanel Industries Limited, and their respective shareholders and creditors.
- Greenply is engaged in the 'Plywood and Allied products' business segment. The Company's manufacturing facilities are located at Tizit (Nagaland), Kriparampur (West Bengal), Bamanbore (Gujarat) and Gabon (West Africa).

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- 2. Consolidated and Standalone Profit and loss and Balance sheet details**
- 3. Key ratios – Consolidated and Standalone**
- 4. Consolidated Performance**
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- 6. Company Overview**
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- 8. Annexure**

CONSOLIDATED AND STANDALONE FINANCIAL HIGHLIGHTS – FY 2019

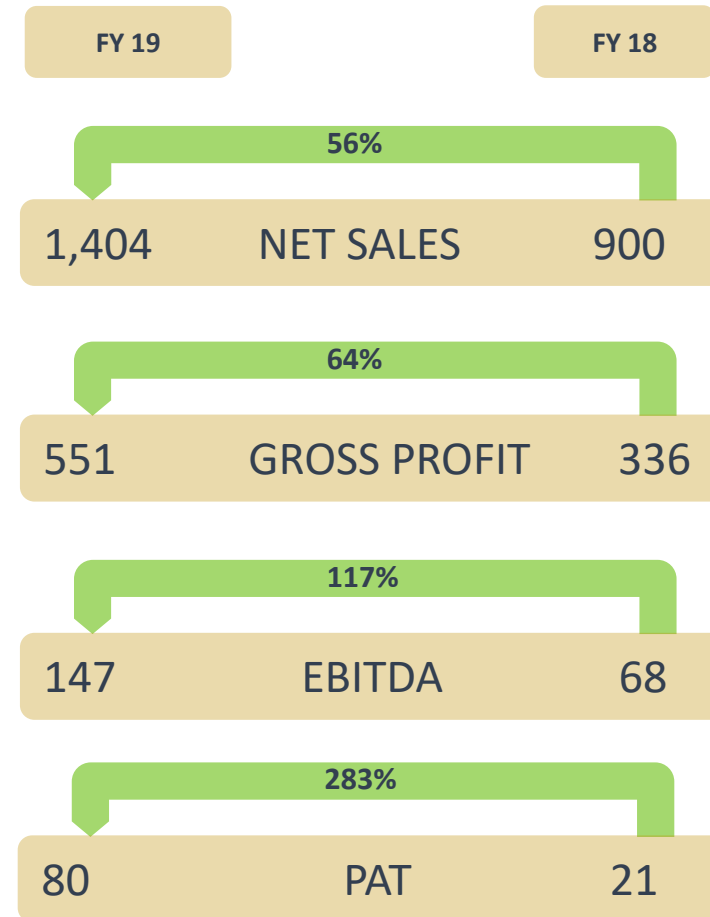


- **Consolidated Net Sales up by 56% YoY to Rs. 1,404 crores**
 - **Standalone Net Sales up by 45% YoY to Rs 1,276 crores**
- **Consolidated Gross margins up by 193 bps YoY to 39.25%**
 - **Standalone Gross margins up by 111 bps YoY to 37.17%**
- **Consolidated EBITDA margins increased by 296 bps YoY to 10.5%**
 - **Standalone EBITDA margins increased by 187 bps YoY to 9.9%**
- **Consolidated PAT up by 283.5% YoY to Rs. 79.67 crores**
 - **Standalone PAT up by 74.5% YoY to Rs. 61.29 crores**
- **Consolidated Working capital cycle at 63 days improved by 3 days y-o-y**
 - **Standalone Working capital cycle at 53 days improved by 8 days y-o-y**
- **Consolidated Debt to equity ratio at 0.75 as on 31st Mar'2019 and 0.95 as on 31st Mar'2018**
 - **Standalone Debt to equity ratio at 0.43 as on 31st Mar'2019 and 0.75 as on 31st Mar'2018**

CONSOLIDATED FINANCIAL HIGHLIGHTS – FY 2019



| Key ratios (%) | FY19 | FY18 |
|-------------------------------|--------------|-------|
| Gross Margin | 39.2% | 37.3% |
| EBITDA Margin | 10.5% | 7.5% |
| EBIT Margin | 8.9% | 5.5% |
| Net Margin | 5.7% | 2.3% |
| Ad and promotions / Net Sales | 4.2% | 4.0% |
| Staff Cost/ Net Sales | 10.8% | 13.0% |
| Logistics cost / Net Sales | 4.9% | 5.2% |
| EPS (Rs.) | 6.50 | 1.69 |

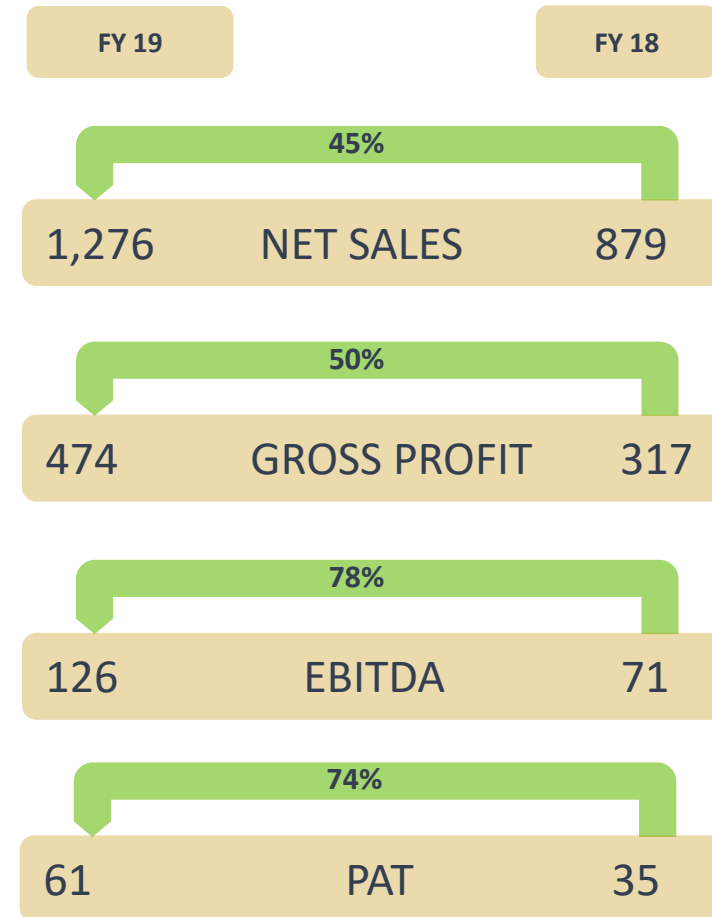


Figures in Rs crore

STANDALONE FINANCIAL HIGHLIGHTS – FY 2019



| Key ratios (%) | FY19 | FY18 |
|-------------------------------|--------------|-------|
| Gross Margin | 37.2% | 36.0% |
| EBITDA Margin | 9.9% | 8.0% |
| EBIT Margin | 8.4% | 6.3% |
| Net Margin | 4.8% | 4.0% |
| Ad and promotions / Net Sales | 4.6% | 4.1% |
| Staff Cost/ Net Sales | 11.0% | 12.6% |
| Logistics cost / Net Sales | 5.4% | 5.23% |
| EPS (Rs.) | 5.00 | 2.86 |



Figures in Rs crore

CONSOLIDATED FINANCIAL HIGHLIGHTS – Q4 2019



Q4 FY 19

| Key ratios (%) | Q4 FY19 |
|-------------------------------|---------|
| Gross Margin | 39.8% |
| EBITDA Margin | 12.5% |
| EBIT Margin | 11.1% |
| Net Margin | 7.6% |
| Ad and promotions / Net Sales | 4.1% |
| Staff Cost/ Net Sales | 9.6% |
| Logistics cost / Net Sales | 4.9% |
| EPS (Rs.) | 2.42 |

390.6 NET SALES

155.6 GROSS PROFIT

48.8 EBITDA

29.7 PAT

Figures in Rs crore

STANDALONE FINANCIAL HIGHLIGHTS – Q4 2019



Q4 FY 19

| Key ratios (%) | Q4 FY19 |
|-------------------------------|---------|
| Gross Margin | 37.3% |
| EBITDA Margin | 10.3% |
| EBIT Margin | 8.9% |
| Net Margin | 5.4% |
| Ad and promotions / Net Sales | 4.6% |
| Staff Cost/ Net Sales | 10.2% |
| Logistics cost / Net Sales | 5.6% |
| EPS (Rs.) | 1.50 |

342.9 NET SALES

127.8 GROSS PROFIT

35.2 EBITDA

18.4 PAT

Figures in Rs crore

CONSOLIDATED AND STANDALONE FINANCIAL HIGHLIGHTS – B/S PERSPECTIVE



| Balance Sheet Snapshot | Consolidated (Rs. crore) | | Standalone (Rs. crore) | |
|---|--------------------------|----------------|------------------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Net worth | 335.22 | 267.16 | 331.34 | 268.89 |
| Total debt | 250.02 | 253.81 | 143.64 | 200.60 |
| ▪ Long Term Debt (Including Current Maturity) | 108.87 | 85.61 | 49.35 | 62.60 |
| ▪ Short Term Debt | 141.15 | 168.19 | 94.29 | 138.00 |
| Capital Employed | 585.25 | 520.97 | 474.99 | 469.49 |
| Cash and cash equivalents | 20.57 | 28.03 | 18.10 | 25.80 |
| Fixed Assets | 269.20 | 239.94 | 174.30 | 167.65 |
| Receivables | 305.05 | 231.13 | 283.37 | 223.28 |
| Payables | 231.95 | 197.96 | 241.49 | 190.64 |
| Inventories | 169.44 | 128.22 | 141.61 | 112.89 |

CONSOLIDATED AND STANDALONE FINANCIAL HIGHLIGHTS – RATIOS



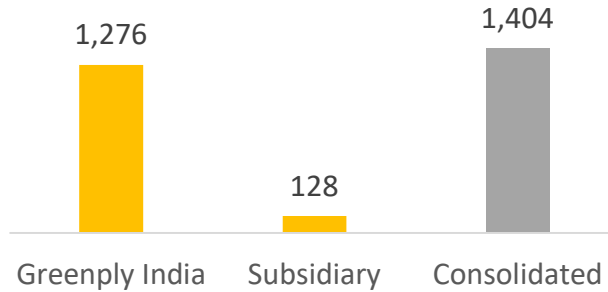
| Key Ratios | Consolidated | | Standalone | |
|---------------------------------|----------------|----------------|----------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Inventory (days) | 44 | 52 | 41 | 47 |
| Debtor (days) | 79 | 94 | 81 | 93 |
| Creditor (days) | 60 | 80 | 69 | 79 |
| Working Capital Turnover (days) | 63 | 66 | 53 | 61 |
| RoE (%) | 23.77% | 7.78% | 18.50% | 13.06% |
| RoCE – Pre-Tax | 22.18% | 8.11% | 22.66% | 11.76% |
| RoCE – Post-Tax | 16.80% | 5.47% | 16.02% | 8.83% |
| Net Debt / Equity (x) | 0.75 | 0.95 | 0.43 | 0.75 |

CONSOLIDATED PERFORMANCE – FY 2019 vs FY2018

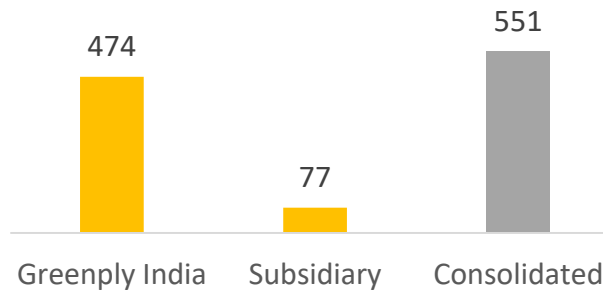


FY19

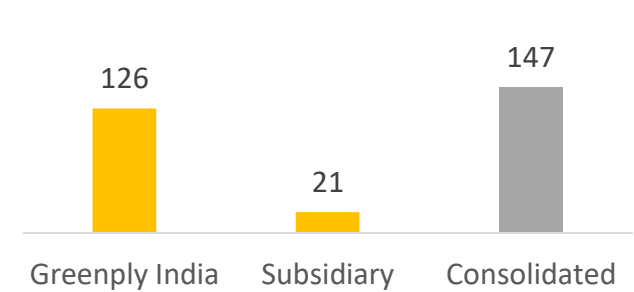
Sales (Rs. Crore)



Gross Profit (Rs. Crore)



EBITDA (Rs. Crore)

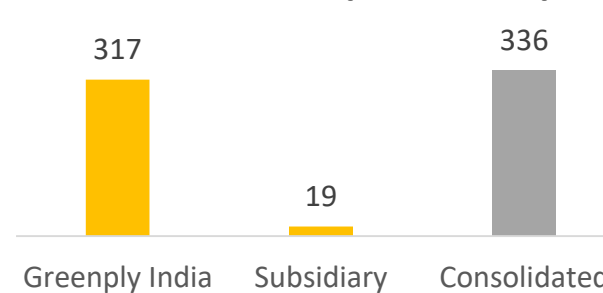


FY18

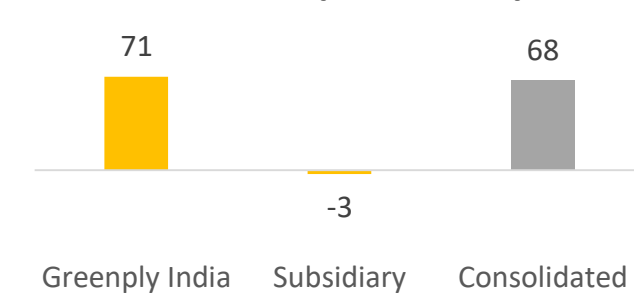
Sales (Rs. Crore)



Gross Profit (Rs. Crore)



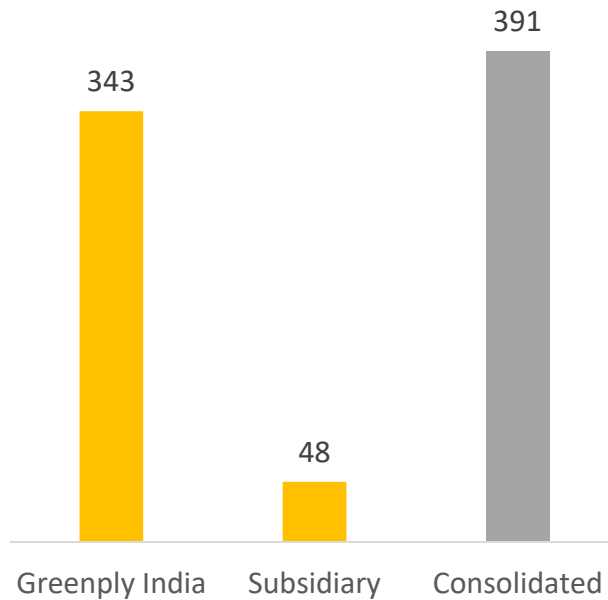
EBITDA (Rs. Crore)



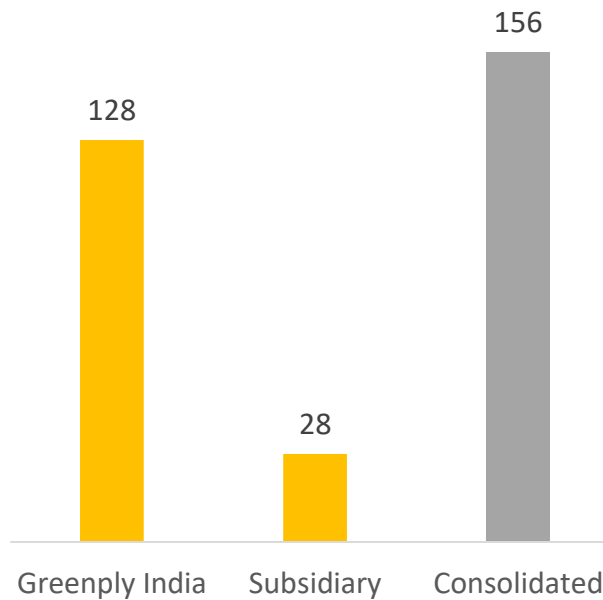
CONSOLIDATED PERFORMANCE – Q4 FY 2019



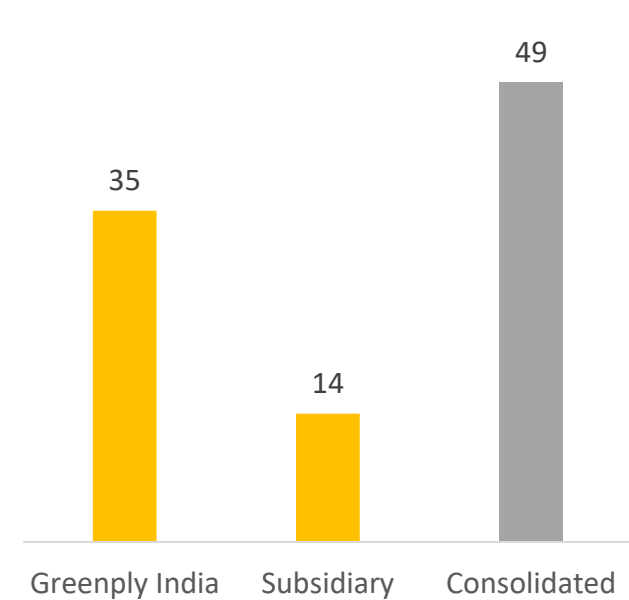
Sales (Rs. Crore)



Gross Profit (Rs. Crore)



EBITDA (Rs. Crore)



GREENPLY STANDALONE: PLYWOOD PERFORMANCE



Plywood

| Particulars | Q4FY19 | FY19 | FY18 | Var (%) |
|--------------------------------|--------|----------|--------|---------|
| Net sales (Rs. crore) | 340.96 | 1,268.79 | 847.47 | 49.7% |
| EBITDA margin (%) | 10.3% | 10.46% | 9.12% | |
| EBIT margin (%) | 8.9% | 9.0% | 7.3% | |
| Annual capacity (million sqm.) | 24.9 | 24.9 | 21.9 | |
| Production (million sqm.) | 9.22 | 34.69 | 23.62 | 46.9% |
| Sales volume (million sqm.) | 15.61 | 57.13 | 40.95 | 39.5% |
| Utilisation (%) | 148% | 139% | 108% | |
| Average realisation (Rs./sqm.) | 216.00 | 219.00 | 209.00 | 4.8% |

FINANCIAL RESULTS Q4 & FY 2019

(Rs. in lakhs)



| Particulars | Standalone | | | | | Consolidated | |
|--|----------------------|----------------------|----------------------|-----------------------|-----------------------|------------------------|------------------------|
| | STD 3M 31.03.2019 | STD 3M 31.12.2018 | STD 3M 31.03.2018 | STD 12M 31.03.2019 | STD 12M 31.03.2018 | CONS 12M 31.03.2019 | CONS 12M 31.03.2018 |
| Income | | | | | | | |
| a) Revenue from operations | 34,391.36 | 31,196.55 | 24,310.52 | 128,378.83 | 90,617.09 | 141,216.17 | 92,724.89 |
| b) Other income | 135.68 | 128.09 | 79.74 | 645.91 | 309.98 | 326.64 | 135.58 |
| Total Income | 34,527.04 | 31,324.64 | 24,390.26 | 129,024.74 | 90,927.07 | 141,542.81 | 92,860.47 |
| Expenses | | | | | | | |
| a) Cost of materials consumed | 12,562.87 | 13,916.66 | 9,060.50 | 50,779.38 | 32,262.54 | 58,353.07 | 32,253.84 |
| b) Purchase of stock-in-trade | 6,488.16 | 7,549.01 | 7,519.77 | 30,604.65 | 25,789.28 | 30,604.65 | 25,995.96 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,451.00 | (2,323.00) | (809.01) | (1,212.40) | (1,823.93) | (3,655.94) | (1,823.93) |
| d) Employee benefits expense | 3,496.42 | 3,648.22 | 2,548.02 | 14,050.65 | 11,066.92 | 15,147.89 | 11,739.08 |
| e) Finance costs (net) | 442.57 | 345.66 | 50.61 | 1,480.59 | 633.81 | 1,863.48 | 772.45 |
| f) Depreciation and amortisation expense | 458.75 | 486.92 | 372.68 | 1,871.73 | 1,544.33 | 2,243.11 | 1,795.74 |
| g) Excise duty expense | - | - | - | - | 1,499.60 | - | 1,499.60 |
| h) Other expenses | 6,011.44 | 5,341.13 | 4,491.02 | 22,169.10 | 15,069.23 | 26,361.93 | 16,416.79 |
| Total Expenses | 31,911.21 | 28,964.60 | 23,233.59 | 119,743.70 | 86,041.78 | 130,918.19 | 88,649.53 |
| Profit before tax | 2,615.83 | 2,360.04 | 1,156.67 | 9,281.04 | 4,885.29 | 10,624.62 | 4,210.94 |
| Tax expense | | | | | | | |
| a) Current tax | 160.90 | 802.40 | 128.59 | 2,292.90 | 988.68 | 2,292.90 | 988.68 |
| b) Deferred tax | 619.40 | 40.77 | 221.84 | 858.92 | 384.49 | 858.92 | 384.49 |
| Total tax expense | 780.30 | 843.17 | 350.43 | 3,151.82 | 1,373.17 | 3,151.82 | 1,373.17 |
| Net Profit after tax from continuing operations | 1,835.53 | 1,516.87 | 806.24 | 6,129.22 | 3,512.12 | 7,472.80 | 2,837.77 |
| Profit from discontinued operations | - | - | 3,431.04 | - | 14,034.80 | - | 12,962.66 |
| Tax expense/(credit) of discontinued operations | - | - | 974.48 | - | 3,977.46 | - | 3,977.47 |
| Net Profit after tax from discontinued operations | - | - | 2,456.56 | - | 10,057.34 | - | 8,985.19 |
| Share of profit (loss) of associates and joint | - | - | - | - | - | 494.36 | (760.25) |
| Net Profit after tax and share of profit / (loss) of JV | 1,835.53 | 1,516.87 | 3,262.80 | 6,129.22 | 13,569.46 | 7,967.16 | 11,062.71 |
| Total Other Comprehensive Income (net of tax) | (4.16) | (62.11) | (212.25) | (6.57) | 119.41 | 110.09 | 307.22 |
| Total Comprehensive Income for the period | 1,831.37 | 1,454.76 | 3,050.55 | 6,122.65 | 13,688.87 | 8,077.25 | 11,369.93 |
| Paid-up equity share capital (Face value ₹ 1/- each) | 1,226.27 | 1,226.27 | 1,226.27 | 1,226.27 | 1,226.27 | 1,226.27 | 1,226.27 |
| Other equity | | | | 31,908.15 | | 32,296.12 | 86,524.27 |
| Earnings per equity share for continuing operations (of ₹ 1/- each) | 1.5* | 1.24* | 0.66* | 5* | 2.86* | 6.09* | 2.31* |
| Earnings per equity share for discontinued operations (of ₹ 1/- each) | 0* | 0* | 2.00* | 0* | 8.2* | 0* | 7.33* |
| Earnings per equity share for continuing operations and discontinued operations (of ₹ 1/- | 1.5* | 1.24* | 2.66* | 5* | 11.07* | 6.5* | 9.02* |

COMPANY OVERVIEW



CAPACITY UTILIZATION

- Plywood 139% utilization (FY 19); further demand being catered through outsourcing

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 veneers at Gabon plant with expansion in peeling capacity from 36000 CBM to 96000 CBM.

BUSINESS SEGMENTS

- Wood based products - Plywood and allied products,

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

STRONG BRAND PRESENCE BUILT OVER 30 YEARS

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

WELL ENTRANCED DISTRIBUTION NETWORK

- Dealers/stockists (**Plywood – 1,870**) and retailers (**Plywood – 6,000**)
- Serviced by 25 branches

MANUFACTURING FACILITIES

- 3 state-of-the-art manufacturing facilities for Plywood in India
- 1 overseas manufacturing facility

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 branded products in the plywood space

PRODUCT PROFILE

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

ADVERTISING & PROMOTIONAL SPENDS

- Continued investments in increasing brand visibility pan-India
- Maintain Ad spends at around 4% of Net Sales
- Focus on digital media

FINANCIAL PERFORMANCE

- 8-10% growth in Plywood in FY 2020
- Consolidated Margins expected to improve with increase in sales of Gabon Face Veneers

DISTRIBUTION NETWORK

- To increase the number of distributors and retailers going forward

IT INITIATIVES

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



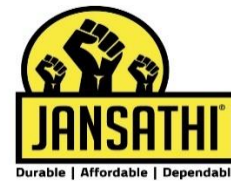
ANNEXURE

MANUFACTURING FACILITIES / BUSINESS MODEL



| | Facilities | Business Model | | | | | | | | | | |
|------------------------|---|----------------|--------------------|--------------------|--------|---|------|--------------------|-------|-----------------------|--------------|--|
| PLYWOOD | <table border="1"> <thead> <tr> <th>Location</th> <th>Capacity (mn sqm.)</th> </tr> </thead> <tbody> <tr> <td>Tizit, Nagaland</td> <td>4.50</td> </tr> <tr> <td>Kripampur, West Bengal</td> <td>6.00</td> </tr> <tr> <td>Bamanbore, Gujarat</td> <td>14.40</td> </tr> <tr> <td>Total Capacity</td> <td>24.90</td> </tr> </tbody> </table> | Location | Capacity (mn sqm.) | Tizit, Nagaland | 4.50 | Kripampur, West Bengal | 6.00 | Bamanbore, Gujarat | 14.40 | Total Capacity | 24.90 | <p>Presently, 50% in-house, 50% outsourced in volume terms (including Matt Plywood)</p> <p>To increase proportion of outsourcing to 55% (in value terms) from 45% currently over next 2 years</p> <ul style="list-style-type: none"> • Asset light model generating higher ROCE's • 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 |
| Location | Capacity (mn sqm.) | | | | | | | | | | | |
| Tizit, Nagaland | 4.50 | | | | | | | | | | | |
| Kripampur, West Bengal | 6.00 | | | | | | | | | | | |
| Bamanbore, Gujarat | 14.40 | | | | | | | | | | | |
| Total Capacity | 24.90 | | | | | | | | | | | |
| FACE VENEER | <table border="1"> <thead> <tr> <th>Location</th> <th>Capacity (CBM)</th> </tr> </thead> <tbody> <tr> <td>Gabon, West Africa</td> <td>36,000</td> </tr> </tbody> </table> | Location | Capacity (CBM) | Gabon, West Africa | 36,000 | <ul style="list-style-type: none"> • Increasing peeling capacity from 36,000 CBM to 96,000 CBM • Presently supplying to India, South East Asia, Europe and Middle East. | | | | | | |
| Location | Capacity (CBM) | | | | | | | | | | | |
| Gabon, West Africa | 36,000 | | | | | | | | | | | |

OUR BRANDS



ABOUT GREENPLY INDUSTRIES LIMITED



Greenply Industries Limited (GIL) enjoys leadership position in plywood for more than 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 1,870 dealers and authorised stockists, a retail network exceeding 6,000 and about 25 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 and Club Plus Premium Plywood, Optima G and Ecotec to name a few.

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