



GPIL/2023-2024
January 31, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
Scrip Code: 542857

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra – Kurla Complex , Bandra (E),
Mumbai – 400051
Symbol: GREENPANEL

Dear Sirs,

Sub: Presentation on unaudited financial results for the quarter and nine months ended December 31, 2023

Pursuant to the regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a Presentation on the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023.

Kindly take the above on records.

Thanking you,

Yours Faithfully,
For Greenpanel Industries Limited

(Lawkush Prasad)
Company Secretary & VP – Legal
ACS:18675

Encl.: As above



GREENPANEL

Greenpanel Industries Limited

India's largest manufacturer of wood panels

Financial Performance Q3 & 9M FY2024

Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve 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.

Greenpanel Industries Limited (GPL) 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.



GREENPANEL

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Greenpanel's snapshot



GREENPANEL

Brand vision: We envision to maintain our Leadership Position in the Panel Industry and supply best quality Panel products to our customers. To be referred as *“Pride of India, Panel of India”*

Listing: The Company was listed on October 23, 2019 and enjoyed a market capitalisation of ₹ 5,251 crores as on December 31, 2023 (NSE closing price of ₹ 428.20).

About us: Greenpanel is a prominent wood panel player in India with a national leadership in Medium Density Fibreboard (MDF).

Locations: The Company is headquartered in Kolkata (West Bengal), supporting offices in Gurgaon and Singapore and state-of-the-art manufacturing facilities in Rudrapur (Uttarakhand) and Srikalahasti (Andhra Pradesh); the latter is arguably the largest MDF plant in Asia.

Management: Greenpanel is led by Mr. Shiv Prakash Mittal, Executive Chairman, and Mr. Shobhan Mittal, Managing Director and CEO, supported by experienced professionals and workforce (1864 as on March 31, 2023).

Overview by MD & CEO



“MDF Domestic volumes rose by 4% while export volumes fell by 15%, overall MDF volumes were flat at 118301 cbm. MDF EBITDA Margins at 19.6% were impacted by:

- a) Increase in brand spends @ 2.2% of sales compared to 1% in corresponding quarter
- b) Higher wood prices
- c) Increase in domestic competition

Net Profits were impacted by currency losses of Rs 8.36 crores.

We maintained working capital discipline in a challenging quarter with net working capital at 25 and debtors at 5 days of turnover”



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Overview by MD & CEO

“**MDF domestic sales** volumes rose by 4% YoY, export volumes were lower by 15% and overall MDF volumes were flat at 118301. MDF EBITDA at 19.6% were impacted by

- a) Increase in brand spends
- b) Higher wood prices
- c) Increase in domestic competition

Net Profit was impacted by currency losses of Rs 8.36 crores during the quarter.

“**Plywood** volumes fell by 22.6% YoY; operating margins at -4.1% were impacted by lower volumes and increase in raw material costs.”

“**Consolidated** operating margins at 17.3% were impacted due to reasons mentioned above.”

“**Working** capital investment increased by 2 days YoY to 25 days as on 31st December 2023.”

“**Cash Generated** ₹ 54.1 crores during Q3FY24. Net debt (excluding borrowings for expansion project) stood at negative ₹ 176 crores as on 31st December 2023.” We have paid Rs 261 crores against expansion project till 31st December 2023 (including Rs 146 crores from borrowings)

“**Widening distribution reach, increase in domestic volumes, higher proportion of value-added products, increasing the Greenpanel Brand value and more plantations** will be our major focus areas in future quarters.”

Financial Highlights

Q3 FY2024 v/s Q3 FY2023



Key Ratios (%)	Q3 FY2024	Q3 FY2023
Gross Margin	56.1	58.2
EBITDA Margin	17.3	23.0
EBIT Margin	12.6	18.7
Net Margin	9.0	9.0
Sales Promotion / Net Sales	2.2	1.0
Employee Expenses / Net Sales	8.7	8.4
Logistics Costs / Net Sales	5.4	5.1
EPS (₹)	2.82	3.06

Segment Performance - MDF (Quarter)

Particulars	Q3 FY2024	Q3 FY2023	Growth
Net Sales (₹ Crores)	346.62	361.57	-4.1%
EBITDA Margin	19.6%	25.6%	
EBIT Margin	14.7%	20.8%	
Annual Capacity (CBM)	6,60,000	6,60,000	
Production (CBM)	1,31,019	1,25,188	4.7%
Sales Volume (CBM)	1,18,301	1,18,218	0.1%
Capacity Utilisation	79%	76%	
Blended Realisation (₹/CBM)	29,300	30,585	-4.2%
Domestic Realisation (₹/CBM)	31,593	33,854	-6.7%
Export Realisation (₹/CBM)	19,053	18,643	2.2%



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Segment Performance - MDF (9M)

Particulars	9M FY2024	9M FY2023	Growth
Net Sales (₹ Crores)	1041.31	1148.57	-9.3%
EBITDA Margin	20.1%	29.1%	
EBIT Margin	15.1%	24.6%	
Annual Capacity (CBM)	6,60,000	6,60,000	
Production (CBM)	3,71,172	3,81,040	-2.6%
Sales Volume (CBM)	3,57,714	3,69,479	-3.2%
Capacity Utilisation	75%	77%	
Blended Realisation (₹/CBM)	29,110	31,086	-6.4%
Domestic Realisation (₹/CBM)	32,407	33,580	-3.5%
Export Realisation (₹/CBM)	18,072	21,880	-17.4%

Segment Performance - Plywood (Quarter)

Particulars	Q3 FY2024	Q3 FY2023	Growth
Net Sales (₹ Crores)	38.37	57.53	-33.3%
EBITDA Margin	-4.1%	7.0%	
EBIT Margin	-6.5%	5.2%	
Annual Capacity (Mn Sqm)	10.50	10.50	
Production (Mn Sqm)	1.63	1.73	-5.8%
Sales Volume (Mn Sqm)	1.54	1.99	-22.6%
Capacity Utilisation	62%	66%	
Average Realisation (₹/Sqm)	249	289	-13.8%



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Segment Performance - Plywood (9M)

Particulars	9M FY2024	9M FY2023	Growth
Net Sales (₹ Crores)	126.54	189.41	-33.2%
EBITDA Margin	1.4%	8.8%	
EBIT Margin	-0.8%	7.1%	
Annual Capacity (Mn Sqm)	10.50	10.50	
Production (Mn Sqm)	4.48	5.87	-23.7%
Sales Volume (Mn Sqm)	4.76	6.55	-27.3%
Capacity Utilisation	57%	75%	
Average Realisation (₹/Sqm)	266	289	-8.0%



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Working Capital Hygiene

Particulars (in days)	Q3 FY2024	Q3 FY2023
Inventory	46	38
Receivables	5	7
Payables	26	22
Net Working Capital	25	23

Greenpanel - Net Debt Zero – Q3 FY2024



Particulars (₹ Crores)	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23
Gross Borrowings (excluding expansion project)	84.54	131.16	160.37	190.43	194.83
Bank Balances	260.72	309.99	325.31	377.73	339.50
Net Borrowings	(176.18)	(178.83)	(164.94)	(187.30)	(144.67)



GREENPANEL

Our widened distribution network

2,300+

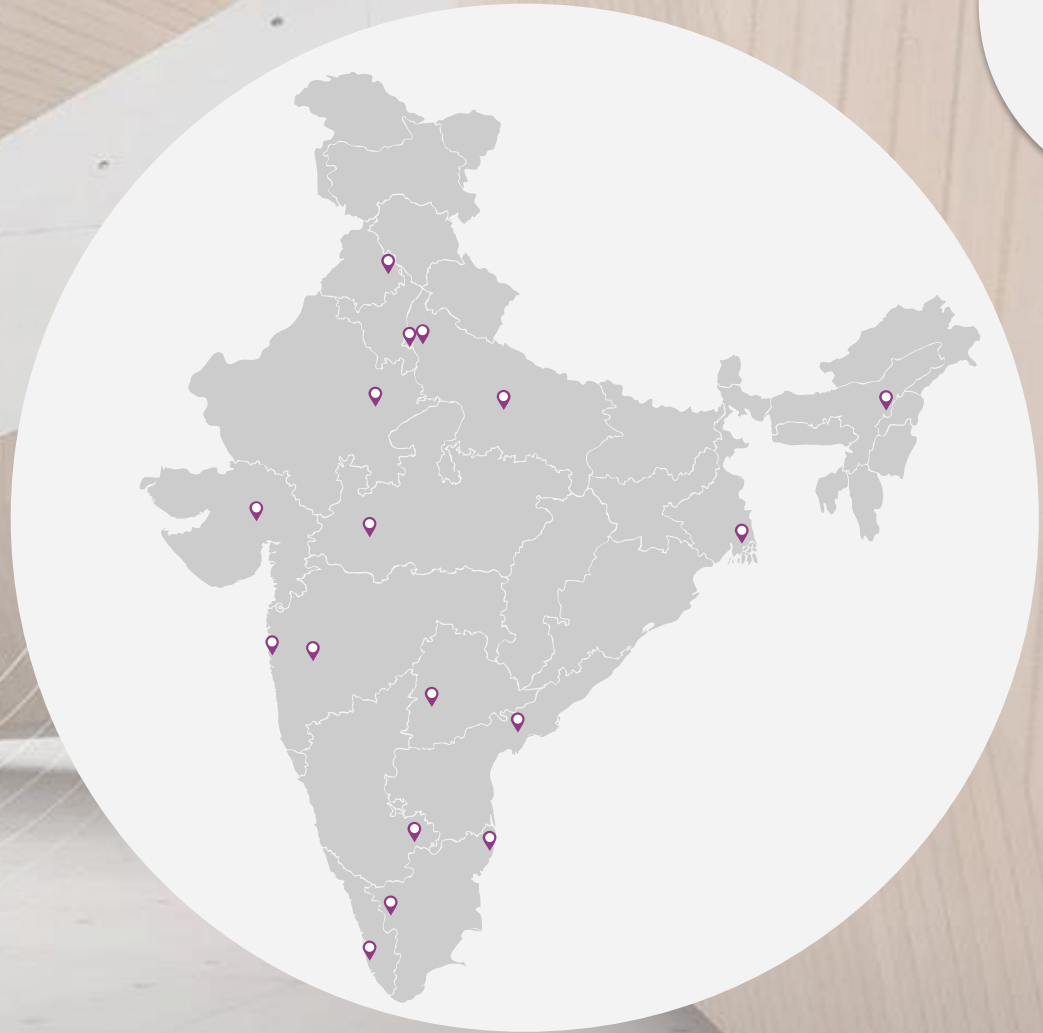
Number of dealers as on 31st March 2023

12,000+

Number of retailers as on 31st March 2023

17

Branches pan-India



Name of physical branches

West & Central: Mumbai, Pune, Indore, Ahmedabad

South: Bangalore, Hyderabad, Kochi, Coimbatore, Chennai, Vijayawada

North: Jaipur, Chandigarh, Lucknow, Ghaziabad, Delhi

East: Kolkata, Guwahati



Greenpanel Brand Positioning & Trademarks

Clearly Established Brand Positioning
MDF Ka Doosra Naam



Registered Trademark:
India's No. 1 MDF Company



Trademark:
**India's Largest
Wood Panel Manufacturer**





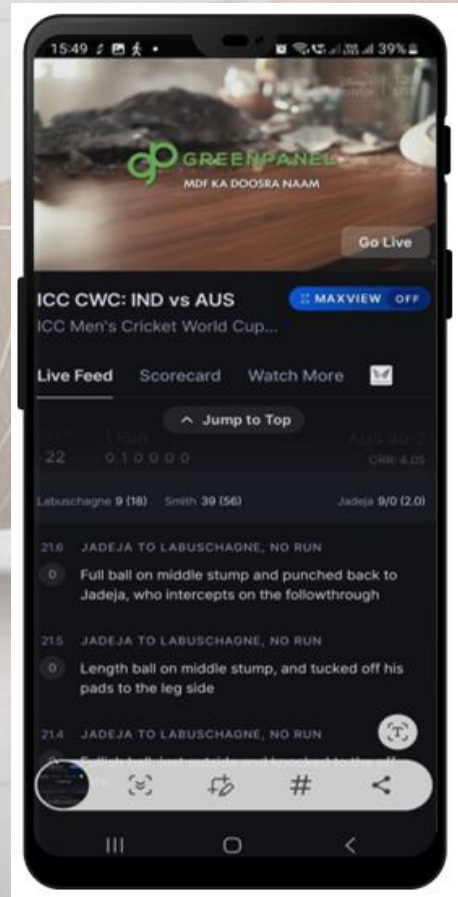
TV Campaign: 12000 Spots Executed & OTT Campaign: 56Mn+ Impressions

MKDN 2.0 TV Campaign (Earthquake TVC)



12000 Spots

300+ GRP's



Hotstar Campaign During
Cricket World Cup (OTT)

Total Impressions: 56 Mn+

Greenpanel New TVC - Gets Rave Reviews!

25+ PR Articles

Featured by Good Ads Matter (Global Ad Monitoring Platform)

Selected as Super 7 Ads by Best Media Info

GREENPANEL

**Greenpanel TVC Earns Rave Reviews
Featured by @goodadsmatter
Global Best Ad Monitoring Platform**

GOOD ADS MATTER *"This Greenpanel ad demonstrates its quality masterfully"*

GOOD ADS MATTER
BEST ADS FROM ACROSS THE WORLD
HAND PICKED BY PURPOSE STUDIO

Country: India
Brand: @greenpanelofficial
Agency: @kannathindia
Production Company: @content_factory_by_prodigions
Director: @shubh_bas1

[Good Ads Matter](#)

BEST MEDIA INFO

Advertising | All India | Marketing | Interview | OTT | Digital | Print | Radio | In-Depth

Ad-Crit

Super 7 ads of the week: Here's a spotlight on ads that captivated our attention this week

4. Greenpanel campaign

Greenpanel has launched its second TVC under its umbrella campaign "Greenpanel - MDF Ka Doosra Naam". Conceptualised by L&K Saatchi & Saatchi, the TVC highlights the products developed by Greenpanel MDF and their capacity to withstand any harsh circumstances.

A common man and his family, who are surrounded with Greenpanel MDF furniture, exhibit an unusual response to a precarious situation in the TVC. The choice of the family to take cover under their Greenpanel MDF dining table rather than leave the house demonstrates the product's durability and their faith in it.

Greenpanel campaign:

Greenpanel | Durability & Beyond | MDF Ka Doosra Naam

Watch on YouTube

[Best Media Info](#)



4500+
Counters
Covered in
HDWR
Campaign

2700+
Branding
Installed



3400+
Flanges
Installed

12000+
Consumer Touchpoints
Through BTL Campaigns

6000+
Table Mats
Distributed



11000+
Carpenter
Database
(546 Meets)

150000+
Sq. Ft.
Wall Painting
Installed





GREENPANEL

Mr. Vishwanathan Venkatramani

Chief Financial Officer

Greenpanel Industries Limited

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Thank you

Mr. Gavin Desa / Mr. Rishab Barar

CDR India

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