

GPIL/2023-2024
May 6, 2023

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai-400001
Scrip Code: 542857

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E),
Mumbai - 400051
Symbol - GREENPANEL

Dear Sir/Madam,

**Sub: Press release of the audited financial results for the quarter and
financial year ended March 31, 2023**

Please find enclosed the press release of the company in respect of the audited consolidated financial results as well as the segment wise financial performance of the company for the quarter and financial year ended March 31, 2023.

Kindly take the above on record.

Thanking You

Yours faithfully
For **GREENPANEL INDUSTRIES LIMITED**

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

Encl.: As above



**Greenpanel Industries Limited announces Audited Consolidated Financial Results
for the Quarter and Year ended 31 March 2023**

Consolidated Financial Performance - Q4 FY23 & 12M FY23						
Particulars	Q4FY23	Q4FY22	Growth	12MFY23	12MFY22	Growth
Net Sales (₹ Crores)	440.58	460.26	-4.3%	1,778.55	1,585.74	12.2%
EBITDA (₹ Crores)	84.75	141.49	-40.10%	435.87	439.39	-0.8%
EBITDA %	19.2%	30.7%	-1151 bps	24.5%	27.7%	-320 bps
Profit after Tax (₹ Crores)	68.93	80.59	14.5%	256.51	240.47	6.7%
Profit after Tax %	15.6%	17.5%	-187 bps	14.4%	15.2%	-74 bps
EPS (₹)	5.62	6.57		20.92	19.61	

MDF Segment - Financial Performance						
Particulars	Q4FY23	Q4FY22	Growth	12MFY23	12MFY22	Growth
Net Sales (₹ Crores)	386.02	389.81	- 1.0%	1,534.58	1,329.80	15.4%
EBITDA %	21.9%	34.6%		27.3%	30.9%	
Sales Volume (CBM)	1,37,265	1,24,538	10.2%	5,06,743	4,95,041	2.4%
Capacity Utilisation	80%	78%		78%	87%	

Plywood Segment - Financial Performance						
Particulars	Q4FY23	Q4FY22	Growth	12MFY23	12MFY22	Growth
Net Sales (₹ Crores)	54.56	70.46	-22.6%	243.97	255.94	-4.7%
EBITDA %	0.40%	9.20%		6.90%	11.00%	
Sales Volume (Mn SQM)	2.04	2.46	-17.1%	8.58	9.30	-7.7%
Capacity Utilisation	70%	81%		74%	81%	

Net Debt Zero in FY23	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23	Q4 FY22
Gross Borrowings (₹ Crores)	190.43	194.83	201.65	208.21	282.65
Bank Balances (₹ Crores)	377.73	339.50	260.38	225.44	222.42
Net Borrowings (₹ Crores)	(187.30)	(144.67)	(58.73)	(17.23)	60.23

National, May, 6, 2023 – Greenpanel Industries Limited, India’s largest wood panel manufacturer, today announced its audited consolidated financial results for the quarter and year ended March 2023.

Speaking about the financial results, Mr. Shobhan Mittal, Managing Director and Chief Executive Officer, Greenpanel Industries Limited said, “MDF Export Volumes rose by 89% while domestic volumes fell by 7%, overall MDF volumes grew by 10% YoY in Q4FY23 vs Q4FY22. MDF EBITDA Margins at 21.9% for Q4FY23 were impacted by a) higher export volumes, b) steep increase in raw material cost, c) higher brand spends, d) price cuts taken in exports.

GREENPANEL INDUSTRIES LIMITED

Registered & Corporate Office: 'Thapar House', 2nd Floor, 163 S. P. Mukherjee Road, Kolkata - 700 026

Corporate Identity Number: L20100AS2017PLC018272

Phone: +91 33 4084 0600 | Website: www.greenpanel.com | E-mail: investor.relations@greenpanel.com

We maintained working capital discipline in a challenging quarter with net working capital at 17 days of turnover.

Plywood volumes fell by 17.1% YoY in Q4FY23; operating margins at 0.4% were impacted by lower volumes and increase in raw material costs.

Consolidated operating margins for Q4FY23 stood at 19.2%. Working capital investment reduced by 6 days QoQ and increased by 1 day YoY to 17 days as on 31 March 2023. Cash Generated ₹ 53 crores during Q4FY23. Net debt reduced to negative ₹ 187 crores as on 31 March 2023.

Increasing the Greenpanel Brand Value, by associating with Delhi Capitals, an IPL Franchise, as principal sponsor for 3 years.

Widening distribution reach and increasing domestic volumes and proportion of value-added products will be our major focus areas in future quarters.

Financial Performance Q4FY23:

Net sales during Q4FY23 was ₹ 440.58 crores compared to ₹ 460.26 crores in Q4FY22. MDF Sales fell by 1% at ₹ 386.02 crores and contributed 88% of the topline. MDF export volumes grew by 89% at 42,927 CBM, domestic volumes were down 7% at 94,338 CBM and overall MDF volumes were up by 10% at 1,37,265 CBM. MDF domestic revenues were ₹ 311.10 crores while exports contributed ₹ 74.90 crores.

Domestic Realisations were lower by 1% at ₹ 32,978 per CBM while export realisations were lower by 21.5% at ₹ 17,450 per CBM. Blended MDF realisations were lower by 10.2% at ₹ 28,122 per CBM.

Uttarakhand MDF plant operated at 85% and Andhra Pradesh MDF plant operated at 77% with blended capacity utilisation at 80% on enhanced capacity of 6,60,000 CBM. Plywood sales had de-growth of 22.6% at ₹ 54.56 crores. Plywood sales volumes were lower by 17.1% at 2.04 million square metres and the unit operated at 70% during the quarter. Plywood Sales realisations were up by 6.3% at ₹ 268 per square metre.

In Q4FY23 gross margin fell by 662 bps YoY at 53.7%. EBITDA margins were down by 1151 bps at 19.2%. MDF export realisations were lower by 10% YoY due to price cuts. EBITDA stood at ₹ 84.75 crores. PAT was lower by 14% due to fall in EBITDA and reflected gains due to deferred tax write-off aggregating to ₹ 26.74 crores.

Financial Performance FY23:

Net sales grew by 12.2% at ₹ 1,778.55 crores. MDF Sales increased by 15.4% at ₹ 1,534.58 crores while plywood sales were lower by 4.7% at ₹ 243.97 crores. Gross margins were up by 38 bps at 58.1%. Gross Margin in value terms was up by 12.9% at ₹ 1,032.76 crores.

EBITDA margins were lower by 320 bps at 24.5%. EBITDA, in value terms, fell by 0.8% at ₹ 435.87 crores. PAT was up by 7% at ₹ 256.51 crores.

Overall MDF sales volumes were up by 2.4% at 5,06,743 CBM with blended capacity utilization of the two plants at 78% of enhanced capacity in FY23 compared to 87% in FY22. Dispatches for Plywood were lower by 7.7% at 8.58 million square metres with capacity utilisation at 74% compared to 81% in the corresponding period.

Gross debt to equity ratio stands at 0.16 as on 31 March 2023 compared to 0.30 as on 31 March 2022. Net Debt as on 31 March 2023 stood at negative ₹ 187 crores compared to positive ₹ 144 crores as on 31 March 2022.

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About Greenpanel Industries Limited:

Greenpanel is India’s largest manufacturer of wood panels with two state-of-the-art manufacturing facilities located in Rudrapur (Uttarakhand) and Chittoor (Andhra Pradesh). These facilities are equipped with cutting-edge technology and German machinery to produce high-quality wood panels (MDF, Pre-laminated MDF, Wooden Flooring & Plywood) delivering unmatched product quality while enhancing our efficiencies.

Driven by a passion for innovation, customer satisfaction and a commitment to quality, Greenpanel continues to set new standards in the wood panel industry in India. The brand is dedicated to exploring limitless possibilities in the arena of wood paneling and providing new generation wood solutions to a range of end-users. Greenpanel's exceptional product quality, durability, and aesthetic appeal have made it the preferred choice of architects, interior designers, carpenters and homeowners seeking high-quality wood panels.

The company is in process of setting up a brownfield manufacturing facility for additional MDF production of 2,31,000 CBM at Chittoor, Andhra Pradesh, which is expected to be commissioned by Q1FY25. The Company has been accorded the status of “Two Star Export House” under the Foreign Trade Policy 2015-2020.

As a company, we at Greenpanel are proud of our commitment to sustainability and environmental responsibility. We have taken several measures to ensure that our operations are environmentally friendly, including investing in superior technologies, utilizing renewable resources, and increased focus in mass plantations.

Additionally, we have obtained credibility-enhancing certifications and implemented responsible effluents treatment to further minimize our environmental impact. By prioritizing sustainability in our operations, we hope to contribute to a cleaner and healthier environment for future generations.

For more information, please visit us at: <https://www.greenpanel.com/>

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