



Greenply/2021-22  
June 14, 2021

**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 Audited Financial Results for the quarter and year ended 31st March, 2021**

With reference to the captioned subject, please find enclosed presentation on audited financial results for the quarter and year ended 31.03.2021 in respect of Greenply Industries Limited.

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 24500410, 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




Q4 & FY2021

Financial Results Presentation



# Disclaimer

A young boy with dark hair and a slight smile is peeking from behind a light-colored wooden door. He is wearing a dark shirt and has his hands on the door frame.

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.

# Contents

Business Overview

Financial Highlights: Consolidated & Standalone

Financial Results

Chairman & MD's comments

Shareholding Pattern

Company Overview

Growth Outlook

Manufacturing Facilities

Our Brands

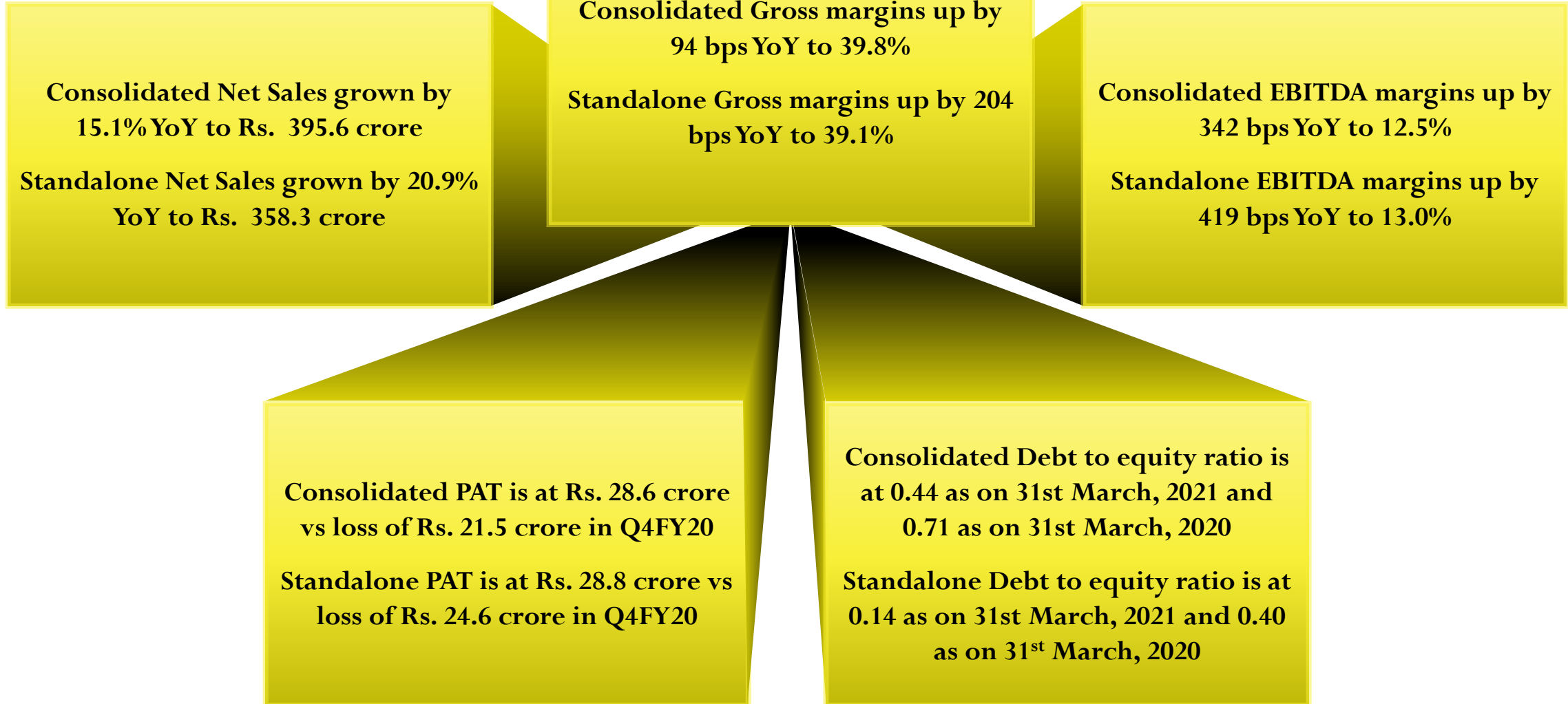
Marketing / Activation

Brand Activation - Digital

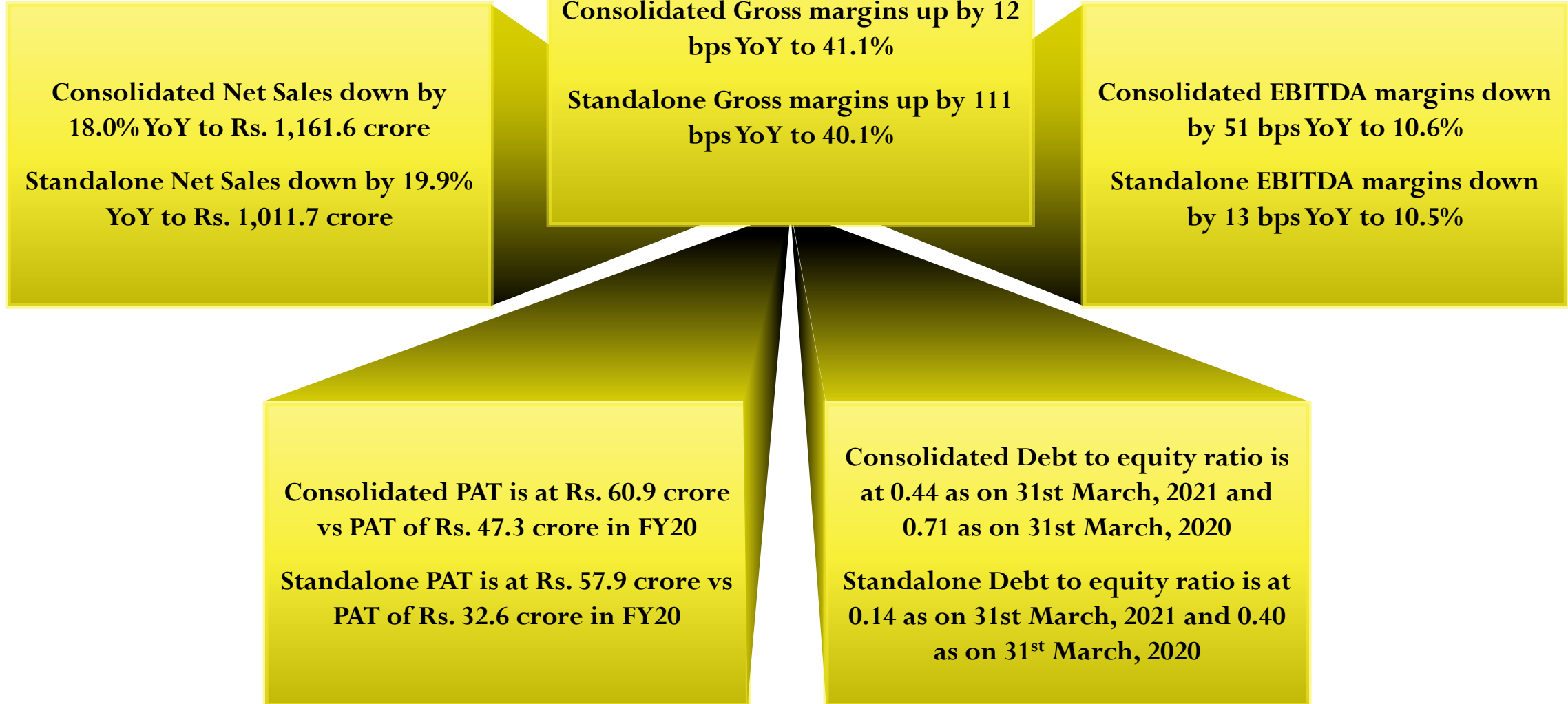


- Company is successfully steering forward in the transformational journey
- Although for a shorter period, 2<sup>nd</sup> wave had some impact in the business environment
- Innovative product line, focus on sustainability and operational efficiencies will support in maintaining market leadership
- Demand environment is better than pre-Covid level, supply chain logistics still have challenges
- New product launch (E0) enhancing brand value
- Improved working capital cycle and financial management enables Greenply India to be net debt free. Net working capital days lower on both a standalone and consolidated basis

# Financial Highlights – Q4 FY 2021



# Financial Highlights – FY 2021



# Consolidated Financial Highlights – Q4 FY 2021



Figures in Rs crore

	Q4 FY21	Q4 FY20		Q3 FY21	
Net Sales	395.6	343.8	15.1%	339.2	16.6%
Gross Profit	157.5	133.6	17.9%	142.0	10.9%
EBITDA	49.4	31.2	58.4%	43.3	14.0%
PBT	39.2	-30.3	-	33.7	16.3%
PAT	28.6	-21.5	-	25.0	14.6%

Key Ratios (%)	Q4 FY21	Q4 FY20	Q3 FY21
Gross Margin	39.8	38.9	41.9
EBITDA Margin	12.5	9.1	12.8
EBIT Margin	10.9	7.1	11.0
Net Margin	7.2	-6.3	7.4
Ad and promotions / Net Sales	2.6	3.4	3.8
Staff Cost / Net Sales	11.2	11.2	11.4
Logistics cost / Net Sales	4.7	5.0	5.3
EPS (Rs.)	2.35	-1.75	2.04

Improvement in Gross Margins by 94 bps and EBITDA margins by 342 bps on YOY basis



# Consolidated Financial Highlights – FY 2021



Figures in Rs crore

	FY21	FY20	
Net Sales	1,161.6	1,415.8	-18.0%
Gross Profit	477.5	580.3	-17.7%
EBITDA	123.5	157.7	-21.7%
PBT	81.4	60.7	34.1%
PAT	60.9	47.3	28.9%

Key Ratios (%)	FY21	FY20
Gross Margin	41.1	41.0
EBITDA Margin	10.6	11.1
EBIT Margin	8.6	9.3
Net Margin	5.2	3.3
Ad and promotions / Net Sales	2.9	3.6
Staff Cost/ Net Sales	12.9	11.5
Logistics cost / Net Sales	4.8	4.6
EPS (Rs.)	4.97	3.85

# Standalone Financial Highlights – Q4 FY 2021



Figures in Rs crore

	Q4 FY21	Q4 FY20		Q3 FY21	
Net Sales	358.3	296.3	20.9%	308.9	16.0%
Gross Profit	140.2	110.0	27.5%	126.9	10.5%
EBITDA	46.5	26.0	78.7%	39.4	17.9%
PBT	39.4	-33.5	-	33.0	19.3%
PAT	28.8	-24.6	-	24.3	18.6%

Key Ratios (%)	Q4 FY21	Q4 FY20	Q3 FY21
Gross Margin	39.1	37.1	41.1
EBITDA Margin	13.0	8.8	12.8
EBIT Margin	11.7	7.0	11.4
Net Margin	8.0	-8.3	7.9
Ad and promotions / Net Sales	2.8	4.0	4.2
Staff Cost / Net Sales	11.0	11.2	11.0
Logistics cost / Net Sales	5.2	5.8	5.8
EPS (Rs.)	2.35	-2.01	1.98

More efficient operations translate into 204 bps improvement in Gross margin and 419 bps improvement in EBITDA margin on YOY basis

# Standalone Financial Highlights – FY 2021

Figures in Rs crore



	FY21	FY20	
Net Sales	1,011.7	1,263.1	-19.9%
Gross Profit	405.3	492.0	-17.6%
EBITDA	106.0	133.9	-20.9%
PBT	78.4	46.0	70.3%
PAT	57.9	32.6	77.7%

Key Ratios (%)	FY21	FY20
Gross Margin	40.1	38.9
EBITDA Margin	10.5	10.6
EBIT Margin	8.8	8.9
Net Margin	5.7	2.6
Ad and promotions / Net Sales	3.3	4.0
Staff Cost/ Net Sales	13.0	11.5
Logistics cost / Net Sales	5.5	5.2
EPS (Rs.)	4.72	2.66

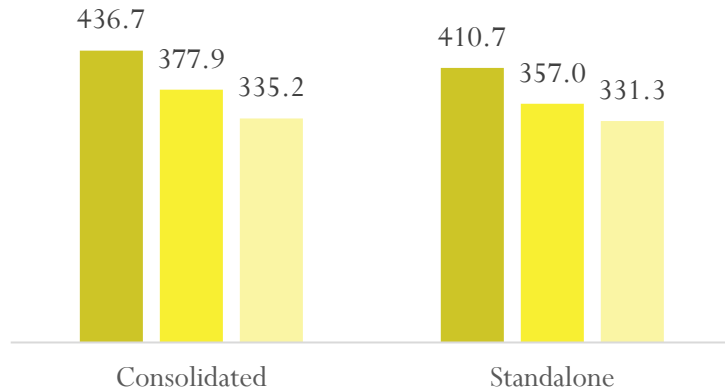
# Financial Highlights – Balance Sheet Perspective

Figures in Rs crore

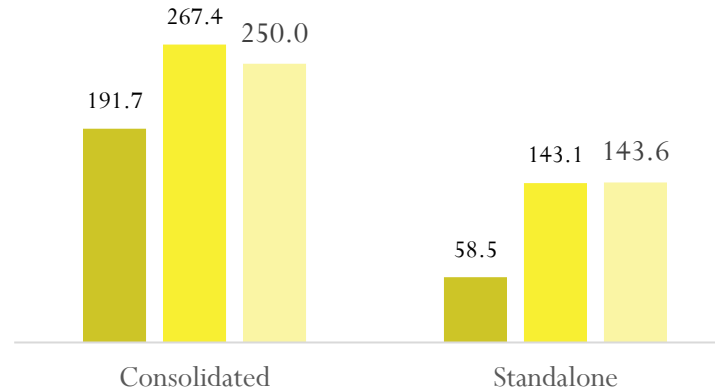
March '21    March '20    March '19



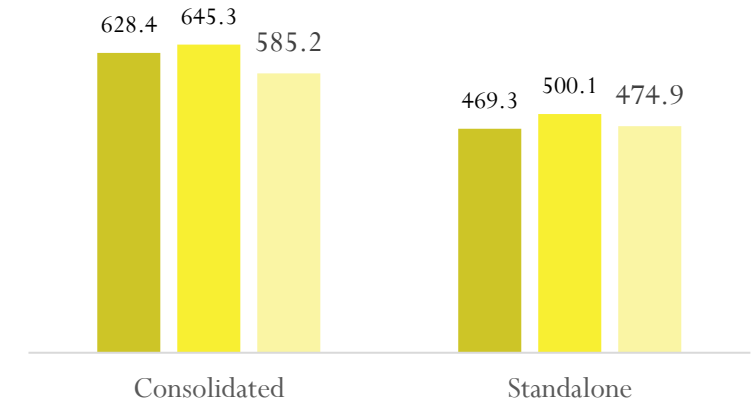
### Net worth



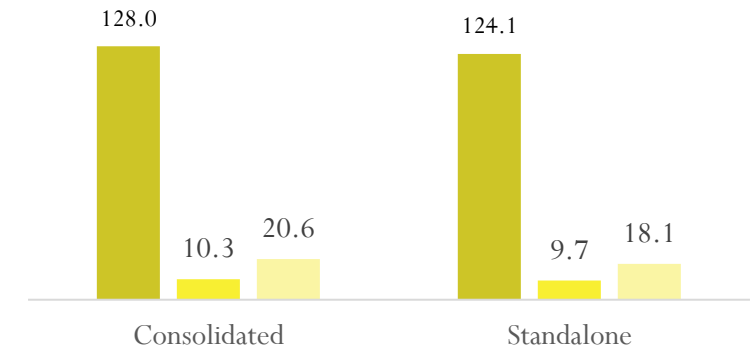
### Total Debt



### Capital Employed



### Cash & Cash equivalents & Bank balances



**Reduction in both Consolidated and Standalone debt. Greenply India net debt free as on March 31, 2021**

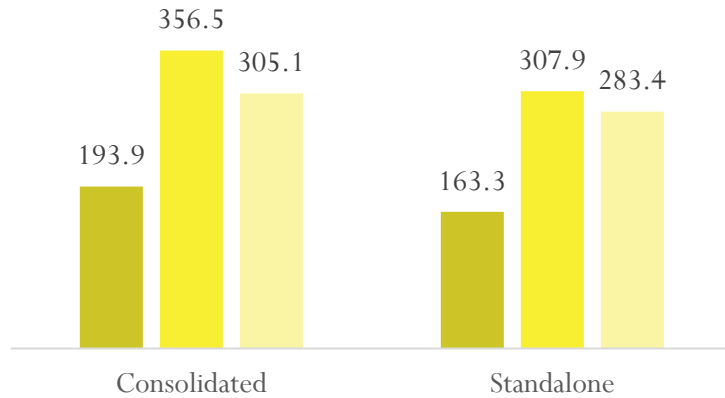
# Financial Highlights – Balance Sheet Perspective

Figures in Rs crore

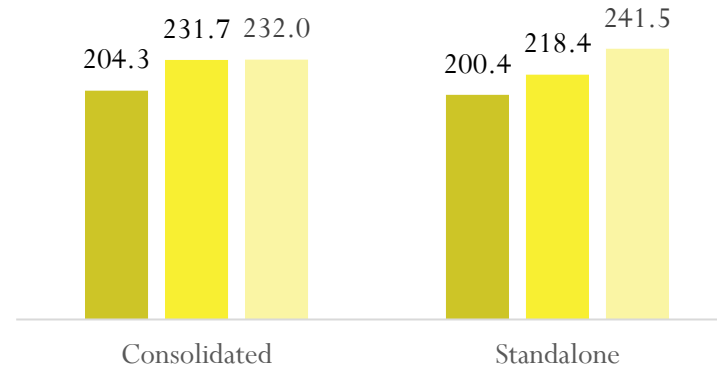
March'21    March'20    March'19



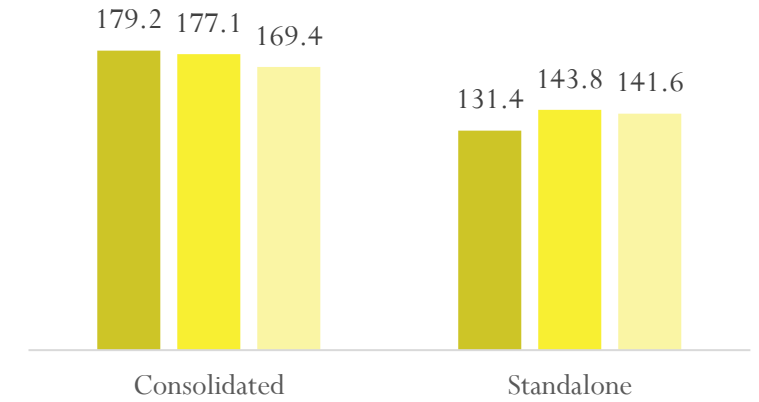
## Receivables



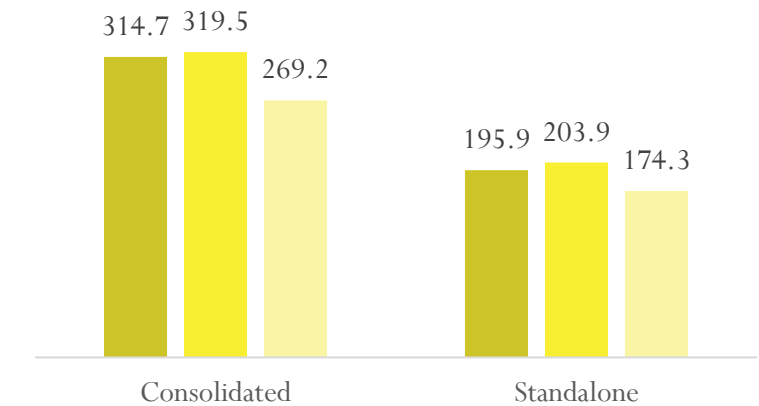
## Payables



## Inventories



## Fixed Assets



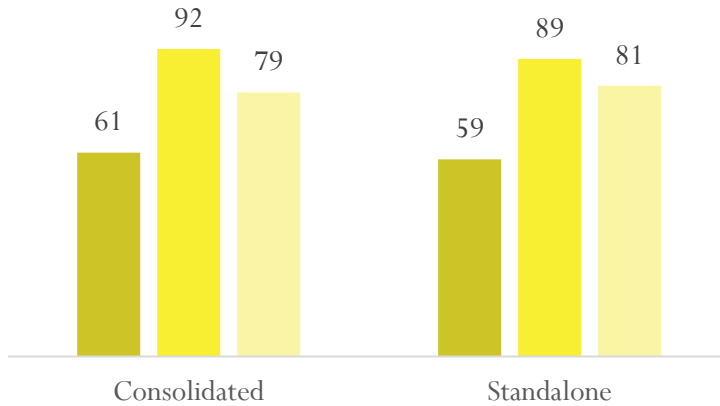
- **Continuing strong collections translate to reduction in receivables**

# Financial Highlights - Ratios

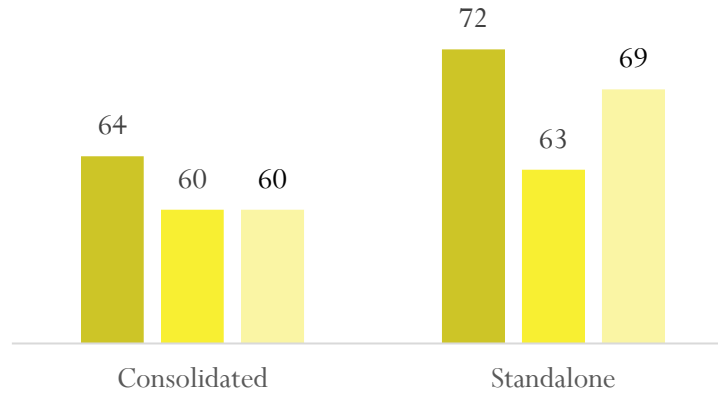


March'21
  March'20
  March'19

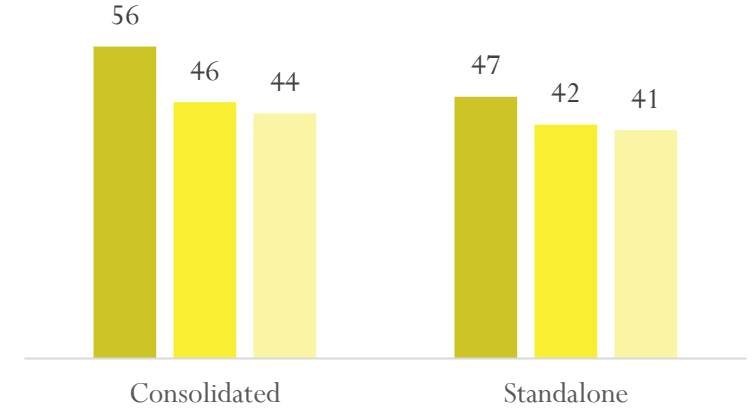
### Debtors (Days)



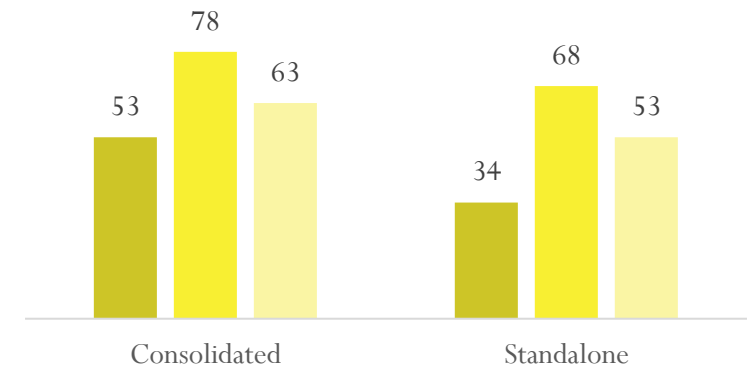
### Creditors (Days)



### Inventories (Days)



### Working Capital Turnover (Days)

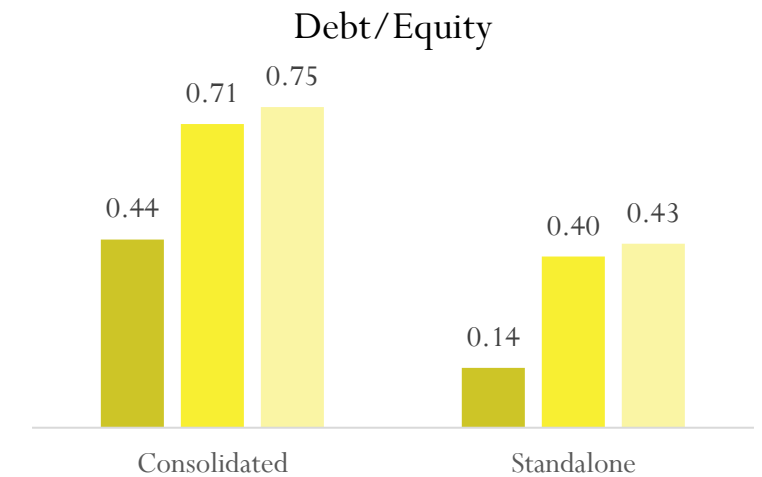
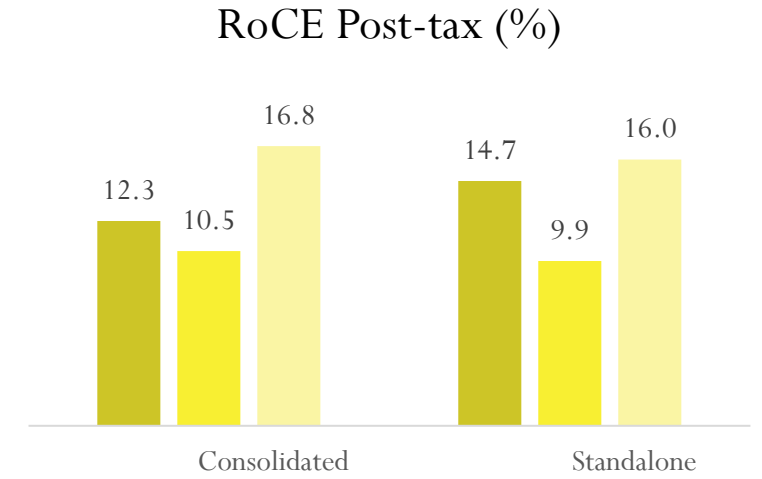
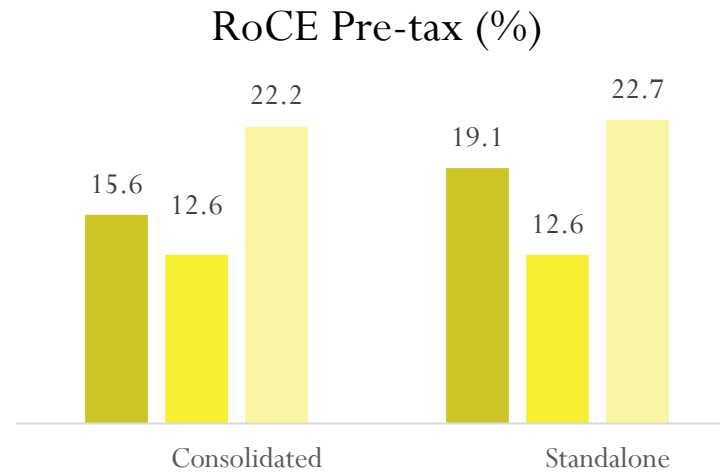
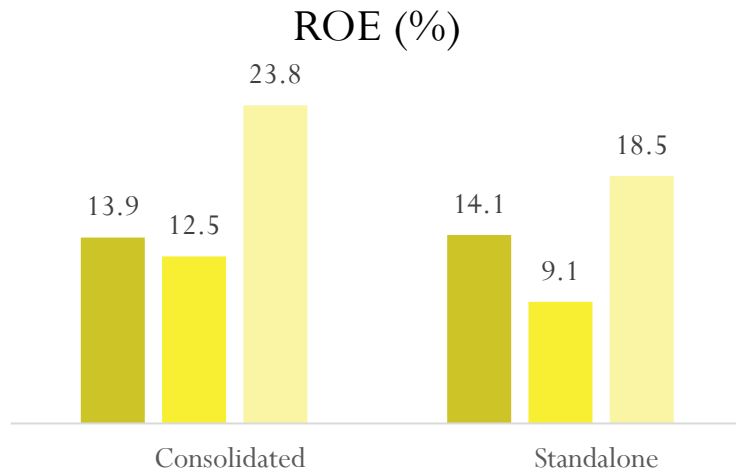


**Better working capital management leading to lower debtors, inventory and working capital days**

# Financial Highlights – Ratios



March'21
  March'20
  March'19



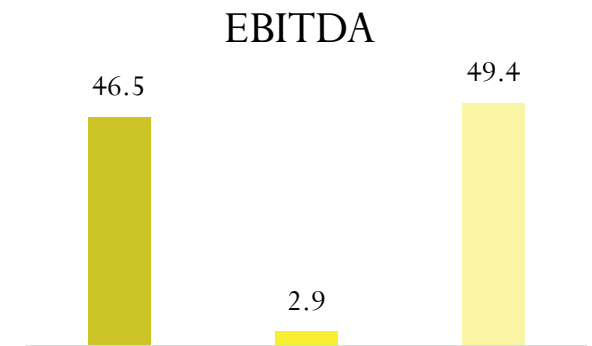
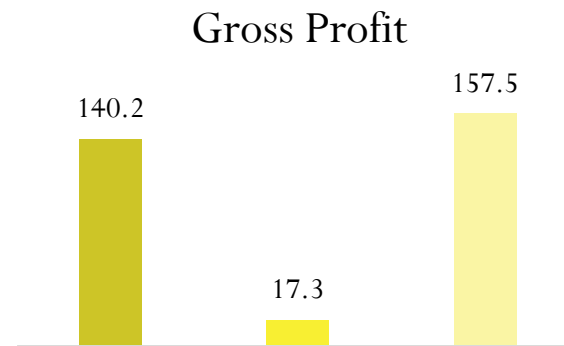
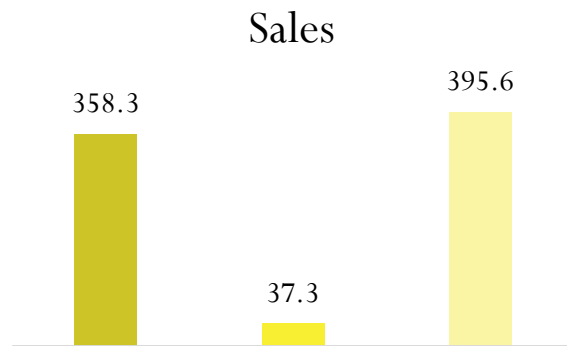
# Consolidated Performance - Q4 FY 2021 v/s Q4 FY 2020



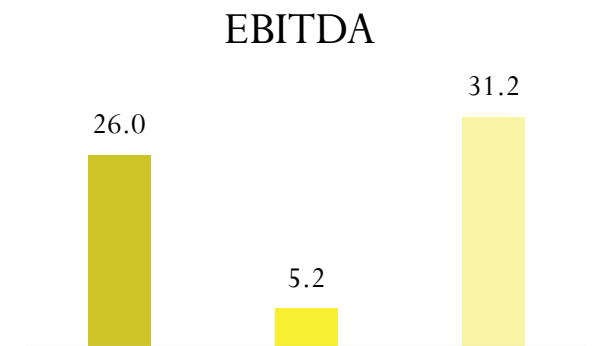
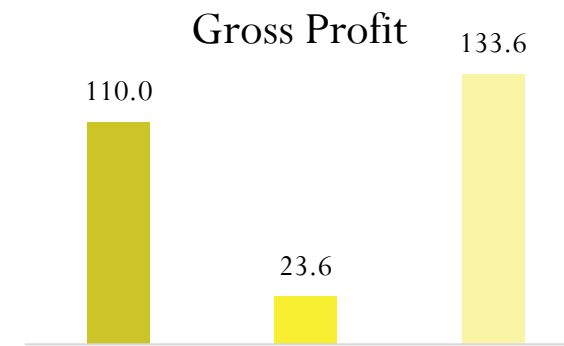
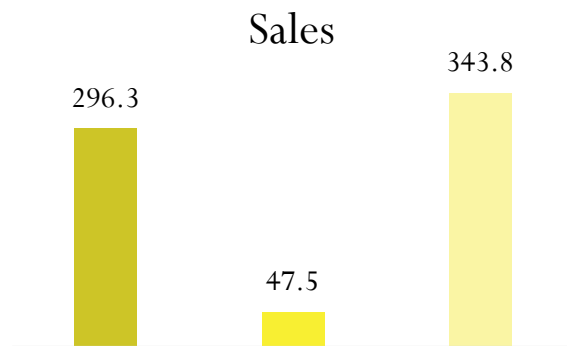
Greenply Subsidiaries Consolidated

Figures in Rs crore

Q4 FY21



Q4 FY20





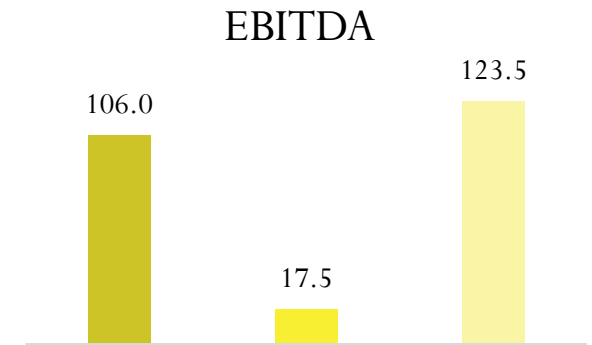
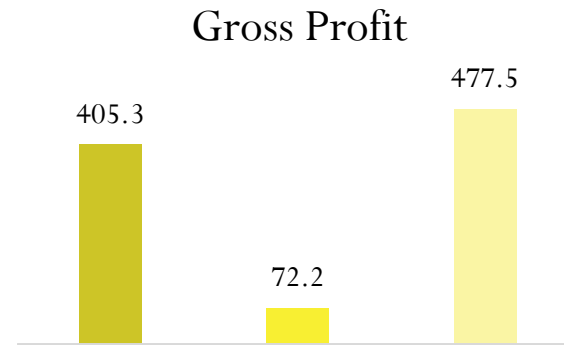
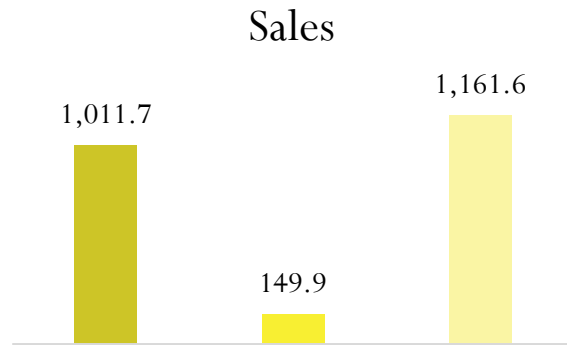
# Consolidated Performance - FY 2021 v/s FY 2020



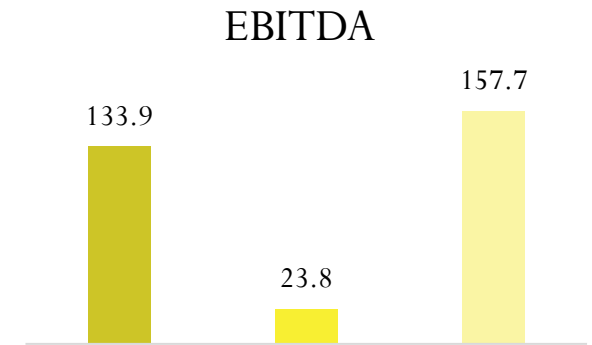
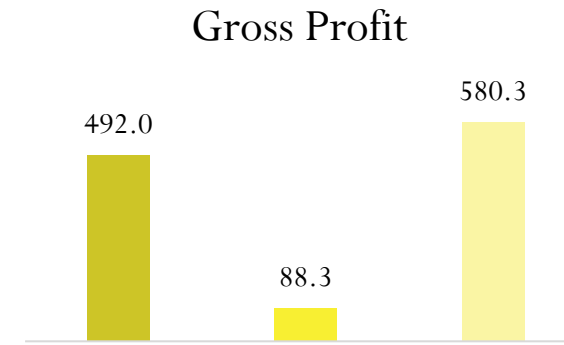
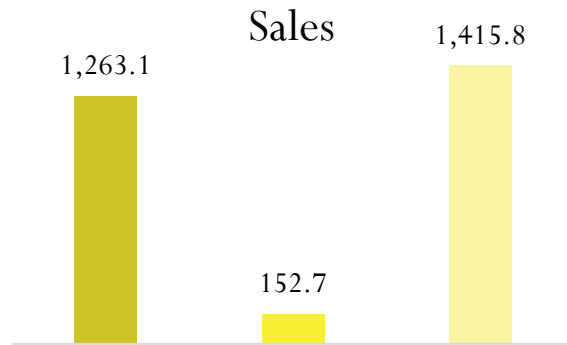
Greenply Subsidiaries Consolidated

Figures in Rs crore

FY21



FY20



# Greenply Standalone Performance



Particulars	Q4 FY21	Q4 FY20	Var(%)	FY21	FY20	Var(%)
Net sales (Rs. crore)	358.3	296.3	20.9	1,011.7	1,263.1	-19.9
EBITDA margin (%)	13.0	8.8		10.5	10.6	
EBIT margin (%)	11.7	7.0		8.8	8.9	
Annual capacity (million sqm.)	24.90	24.90		24.90	24.90	
Production (million sqm.)	9.00	7.61	18.3	26.76	35.31	-24.2
Sales volume (million sqm.)	15.85	13.33	18.9	45.63	56.41	-19.1
Utilisation (%)	145	122		107	142	
Average realisation (Rs./sqm.)	222	219	1.4	219	221	-0.9

# Consolidated Financial Results – P&L Q4 & FY 2021



(₹ in Lakhs)

Statement of Consolidated Financial Results for the Three Months and Year ended 31 March 2021					
Particulars	Q4FY21	Q3FY21	Q4FY20	FY21	FY20
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
a) Revenue from operations	39,670.05	34,039.98	34,469.90	1,16,534.44	1,42,042.69
b) Other income	388.97	158.45	129.68	676.92	204.00
<b>Total Income</b>	<b>40,059.02</b>	34,198.43	34,599.58	<b>1,17,211.36</b>	1,42,246.69
<b>Expenses</b>					
a) Cost of materials consumed	14,455.41	12,025.79	13,729.26	42,891.74	54,521.15
b) Purchase of stock-in-trade	10,426.34	7,797.40	7,415.28	26,041.44	29,331.55
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,065.43)	(101.54)	(124.64)	(524.55)	(304.13)
d) Employee benefits expense	4,411.55	3,850.58	3,857.78	14,946.44	16,291.55
e) Finance costs	373.85	364.83	549.41	1,664.97	2,079.39
f) Depreciation and amortisation expenses	638.20	591.68	661.50	2,307.89	2,571.91
g) Other expenses	6,894.71	6,295.43	6,606.18	21,508.55	26,639.42
<b>Total Expenses</b>	<b>36,134.63</b>	30,824.17	32,694.77	<b>1,08,836.48</b>	1,31,130.84
<b>Profit before exceptional items, share of profit / (loss) of joint venture and tax</b>	<b>3,924.39</b>	3,374.26	1,904.81	<b>8,374.88</b>	11,115.85
Exceptional items	-	-	(4,997.05)	-	(4,997.05)
Share of profit/(loss) of joint venture	(7.66)	(7.53)	59.30	(236.53)	(49.26)
<b>Profit/(Loss) before tax</b>	<b>3,916.73</b>	3,366.73	(3,032.94)	<b>8,138.35</b>	6,069.54
<b>Tax expense</b>					
a) Current tax	633.97	862.98	(151.45)	1,647.39	1,945.87
b) Deferred tax	419.05	4.58	(731.62)	399.74	(601.40)
<b>Total tax expense</b>	<b>1,053.02</b>	867.56	(883.07)	<b>2,047.13</b>	1,344.47
<b>Profit/(Loss) for the period</b>	<b>2,863.71</b>	2,499.17	(2,149.87)	<b>6,091.22</b>	4,725.07
<b>Other Comprehensive Income / (Loss) for the period</b>	<b>(253.75)</b>	262.21	150.17	<b>232.31</b>	135.22
<b>Total Comprehensive Income/(Loss) for the period (8+9)</b>	<b>2,609.96</b>	2,761.38	(1,999.70)	<b>6,323.53</b>	4,860.29
<b>Earnings per equity share (of ₹ 1/- each)</b>	<b>2.34*</b>	2.04*	(1.75)*	<b>4.97</b>	3.85

\* Not Annualised

# Standalone Financial Results – P&L Q4 & FY 2021



(₹ in Lakhs)

Statement of Standalone Financial Results for the Three Months and Year ended 31 March 2021					
Particulars	Q4FY21	Q3FY21	Q4FY20	FY21	FY20
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
a) Revenue from operations	35,935.55	31,006.18	29,723.48	1,01,539.16	1,26,767.86
b) Other income	449.49	224.55	310.97	909.55	618.72
<b>Total Income</b>	<b>36,385.04</b>	31,230.73	30,034.45	<b>1,02,448.71</b>	1,27,386.58
<b>Expenses</b>					
a) Cost of materials consumed	12,900.09	10,675.41	12,006.76	35,296.70	49,654.42
b) Purchase of stock-in-trade	10,220.03	6,729.47	6,899.28	23,937.27	27,714.84
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,316.40)	795.69	(268.66)	1,404.98	(256.72)
d) Employee benefits expense	3,932.41	3,393.24	3,311.62	13,124.87	14,559.83
e) Finance costs	241.96	222.24	436.65	1,104.86	1,685.19
f) Depreciation and amortisation expenses	470.50	422.29	514.25	1,654.62	2,106.60
g) Other expenses	6,000.91	5,693.48	5,483.77	18,085.16	22,321.20
<b>Total Expenses</b>	<b>32,449.50</b>	27,931.82	28,383.67	<b>94,608.46</b>	1,17,785.36
<b>Profit before exceptional items and tax</b>	<b>3,935.54</b>	3,298.91	1,650.78	<b>7,840.25</b>	9,601.22
Exceptional items	-	-	(4,997.05)	-	(4,997.05)
<b>Profit before tax</b>	<b>3,935.54</b>	3,298.91	(3,346.27)	<b>7,840.25</b>	4,604.17
<b>Tax expense</b>					
a) Current tax	633.97	862.98	(151.45)	1,647.39	1,945.87
b) Deferred tax	419.05	4.58	(731.62)	399.74	(601.40)
<b>Total tax expense</b>	<b>1,053.02</b>	867.56	(883.07)	<b>2,047.13</b>	1,344.47
<b>Profit for the period</b>	<b>2,882.52</b>	2,431.35	(2,463.20)	<b>5,793.12</b>	3,259.70
<b>Other Comprehensive Income/(Loss) for the period</b>	<b>4.19</b>	48.22	27.90	<b>29.21</b>	(106.85)
<b>Total Comprehensive Income for the period</b>	<b>2,886.71</b>	2,479.57	(2,435.30)	<b>5,822.33</b>	3,152.85
<b>Earnings per equity share (of ₹ 1/- each)</b>	<b>2.35*</b>	1.98*	(2.01)*	<b>4.72</b>	2.66

\* Not Annualised



**“Commenting on the performance for Q4FY2021, Mr. Rajesh Mittal, Chairman & Managing Director, Greenply Industries Ltd. said,**

*“Our new product line viz. E-Zero is testament of our focus on providing healthy and environment-friendly products to our consumers. Our new captive consumption plant in Lucknow, will drive profitability and enhances logistics supply chain efficiencies.*

*We are in process of transformational journey in terms of people, products, processes, market reach, profitability, credit discipline, working capital management etc. These initiatives will yield results in the long run and make Greenply, a stronger organisation.”*

# Shareholding Pattern



March 2021

**47.80%**

Public

**52.20%**

Promoter



March 2020

**47.99%**

Public

**52.01%**

Promoter





# Company Overview

- **CAPACITY UTILIZATION**
  - Plywood 107% utilization in FY2021
  - Plywood 142% utilization in FY2020
- **PRODUCTION MODEL**
  - Plywood – Moving towards an asset light set-up by increasing outsourcing in Premium & mid-segment
- **RAW MATERIAL SUSTAINABILITY**
  - Plantation of fast growing and improved species of clonal plantations to improve quality of wood availability and plywood manufactured
  - Sourcing of face veneer from own Subsidiary at Gabon
- **BUSINESS SEGMENTS**
  - Wood based products - Plywood and allied products, Face Veneer
- **STRONG BRAND PRESENCE BUILT OVER 30 YEARS**
  - Largest pan-India player with around 26% share of organized plywood market;
  - Large investments in advertisements and promotional activities over the years

- **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
- **WELL ENTRENCHED DISTRIBUTION NETWORK**
  - Distributors/stockists (Plywood >2200) and retailers (Plywood >6000)
  - Serviced by more than 50 physical and virtual branches
- **MANUFACTURING FACILITIES**
  - 3 state-of-the-art manufacturing facilities of Plywood & allied products in India
  - One overseas manufacturing facility of face veneer through wholly owned subsidiary in Gabon
  - One overseas manufacturing facility of face veneer through JV in Myanmar



## PRODUCT PROFILE

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



## ADVERTISING & PROMOTIONAL SPENDS

- Continued investments in increasing brand visibility pan-India
- Maintain Ad spends at around 3-4% of Net Sales



## IT INITIATIVES

- Upgraded IT infrastructure – implemented SAP S4 Hana to strengthen overall supply chain
- Implemented Microsoft CRM Module



## DISTRIBUTION NETWORK

- To increase the number of distributors and retailers going forward



## FINANCIAL PERFORMANCE

- Margin expected to improve post COVID-19 from FY 2022 with increase in revenue and cost rationalization measures.



## INDUSTRY DRIVERS

- Rising demand from the real estate sector
- Increasing urbanisation, higher disposable incomes and a growing middle class



# Manufacturing Facilities / Business Model



## Facilities

## Business Model

### Plywood

Location	Capacity (mn sqm.)
Tizit, Nagaland	4.50
Kriparampur, West Bengal	6.00
Bamanbore, Gujarat	14.40
<b>Total Capacity</b>	<b>24.90</b>

59% Premium products, 41% mid & low end products in volume terms in FY21

69% Premium products, 31% mid & low end products in value terms in FY21

- Asset light model generating higher ROCEs
- Quality Team on vendor's site to monitor quality of inputs and ensure consistent quality of finished product

### Face Veneer

Location	Capacity (CBM)
Gabon, West Africa	96,000*
<b>* Log (Raw Material) Peeling Capacity</b>	

Face Veneer (Finished Goods)	Q4 FY21 Qty (CBM)	Q4 FY20 Qty (CBM)	FY21 Qty (CBM)	FY20 Qty (CBM)
Production	9,288	10,641	38,282	36,316
Sales Volume (External Sales)	8,995	10,761	33,285	33,660

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

# Our Brands





# First in Indian Wood Panel Industry to receive the FSC® - FM Certification

Awarded with Prestigious FSC® - Certification in forest management, the first in the Indian wood & panel industry

SCS Global Services does hereby certify that an independent audit has been completed and conformity to the applicable standard(s) has been confirmed for:

## Greenply Industries Limited

P.O. Box Tizit, Dt Mon, Tizit, NL 798602, India

This operation meets all of the necessary qualifications to be certified for the following claim:

### Well Managed Group of Plantations Certification

Greenply Industries Limited has been shown to meet all of the necessary qualifications to be certified as a Well-Managed Group of Plantations in accordance with the Forest Stewardship Council's® Principles & Criteria, as elaborated by the FCP Final Interim Standard for Forest Management Certification in India under the FSC V2-1, SCS COC Indicators for FMEs VB-0, FSC-STD-30-005 V1-1, FSC-STD-50-001 V2-0.

For the following product(s):

Melia Dubia, Eucalyptus spp., Diabanga spp., Casarum spp., and Terminalia spp.

Certificate Code: SCS-FM/COC-007306

Trademark License Code: FSC-C157698

Valid from: 24 February 2021 Expiry date: 23 February 2026

This certificate itself does not constitute evidence for a particular product supplied by the certificate holder to FSC-certified (or FSC Controlled) Wood users (applicable). Products offered, shipped or sold by the certificate holder may only be considered certified for the scope of this certificate when the required FSC claim is clearly stated on labels and delivery documents. The scope of this certificate is restricted to the scope of the certificate and does not extend to other products, such as wood or wood products. The certificate holder retains the authority to issue and revoke this certificate and all copies or reproductions of this certificate shall conform to SCS' standard copy control. When a certificate expires, more than one year, the covered products and processes activities are performed by the holder of the certificate, and are necessary to be re-audited.



The mark of responsible forestry



Brendan Grady, Director, Forest Management  
SCS Global Services  
2000 Powell Street, Ste. 600, Emeryville, CA 94608 USA

# #HomeforChristmas

Promoted a few topical and engaging posts to spread the festive cheer and celebrate our #HomeForChristmas.



Contest	#SpottheShield
Total Reach	2,34,858
Total Impressions	2,50,121
Total Engagements	40,488
Total Video Views	39,989

# # Khud Bane Ho Toh Greenply Banta Hain

## New TVC campaign

Directed by Shoojit Sircar, a series of two films that highlights the journey of every self-made individual, from humble beginnings, sobering failures to their path of greatness.

The writer film garnered over 9.3M views and the carpenter film 10.6M views across digital platforms.





# # E-0 - Khul ke saans lo

Launched a range of **Zero Emission (E-0) plywood & blockboard**

Meeting the highest level of global Emission Standards of E-0, safeguards the indoor air quality

The film starring Boman Irani brings out the importance of choosing a plywood that not only is safe from outside but from inside.



# New Designs Launched – Wood Crests Farbivo

Launched Farbivo - An exquisite range of Italian dyed veneers from Wood Crests amongst the architect fraternity.

Made from the finest timber, it promises to add a glamorous spin to the idea of premium living. The premium Italian dyed veneers is available in over 60 shades and textures.





Greenply Industries Limited (GIL) enjoys leadership position in plywood around 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 more than 2200 dealers and authorised stockists, a retail network exceeding 6000 and more than 50 physical and virtual 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 Green Club Plus Seven Hundred, Green Club 5 Hundred, Optima G and Ecotec to name a few.

***For further information, please contact:***

**Mukesh Agarwal – Chief Financial Officer**

**Greenply Industries Limited**

‘Madgul Lounge’,

23, Chetla Central Road,

6th Floor, Kolkata – 700 027

Tel: +91 33 3051 5000

Email : mukesh.corp@greenply.com

**Gautam Jain – AVP, Strategic Initiatives**

**Greenply Industries Limited**

‘Madgul Lounge’,

23, Chetla Central Road,

6th Floor, Kolkata – 700 027

Tel: +91 33 3051 5000 / +91 9987899747

Email : gautam.jain@greenply.com





Thank You