

GPIL/2020-2021

August 6, 2020

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: Investor Presentation

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the unaudited Financial Results of the Company for the quarter ended June 30, 2020.

Kindly take the same into record.

Thanking You
Yours faithfully
For **GREENPANEL INDUSTRIES LIMITED**



Lawkush Prasad
Company Secretary & AVP-Legal



Encl: As above

Greenpanel Industries Limited

Corporate Office: Thapar House,
2nd Floor, 163, S.P. Mukherjee Road,
Kolkata, West Bengal - 700026
Tel No : +91 33 4084 0600
F : +91 33 2464 5525

Business Office: 3rd Floor, Plot No. 68,
Sector-44, Gurugram-122003, Haryana,
Tel No.: +91 124 4784600
F : +91 124 4784699
Email: info@greenpanel.com

Registered Office:
Makum Road, Tinsukia 786125, Assam
CIN L20100AS2017PLC018272



Greenpanel Industries Limited

Q1 FY2021
RESULTS PRESENTATION

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.

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.



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Financial Highlights – Q1 FY21



Net Sales down by 56.5% YoY to Rs. 86.25 crores

- Plywood revenues down by 62.2% YoY to Rs. 19.49 crores, contributing 23% of net sales
- MDF revenues down by 54.5% YoY to Rs 66.76 crores, contributing 77% to net sales

Gross margins down by 590 bps YoY to 44.3%

- Due to change of domestic: export mix in MDF and sales from Inventories

EBITDA margins down by 2131 bps YoY to -7.4%

- For reasons mentioned in Gross Margins above
- Low Capacity Utilisation in Plants – 22% in Plywood and 21% in MDF

Loss for the quarter was Rs 34.07 crores vs. Profit of Rs 2.70 crores in corresponding quarter

- EPS of Rs. -2.78 in Q1FY21 compared to Rs. 0.22 in Q1FY20

Working capital cycle at 89 days compared to 45 days due to lockdown in April & May

Net debt to equity at 0.80 as on 30th June, 2020 vs. 0.83 as on 30th June, 2019.

Financial Highlights – Q1 FY21

Key ratios (%)	Q1FY21	Q1FY20
Gross Margin	44.3%	50.2%
EBITDA Margin	-7.4%	13.9%
EBIT Margin	-26%	6.1%
Net Margin	-39.5%	1.4%
Ad and promotions / Net Sales	0.8%	0.8%
Staff Cost/ Net Sales	22.8%	11.1%
Logistics cost / Net Sales	4.8%	4.6%
EPS (Rs.)	(2.78)	0.22

	NET SALES		Gross Profit		EBITDA		PAT	
Q1 FY21	86.25	(56.5)%	38.20	N/A	(6.41)	N/A	(34.07)	N/A
Q1 FY20	198.44		99.60		27.53		2.70	

Financial Highlights –FY20 VS FY19

Key ratios (%)	FY 2020	FY 2019
Gross Margin	54.0%	56.1%
EBITDA Margin	16.5%	16.8%
EBIT Margin	8.7%	8.0%
Net Margin	2.0%	7.7%
Ad and promotions / Net Sales	1.1%	1.9%
Staff Cost/ Net Sales	11.2%	13.1%
Logistics cost / Net Sales	5.0%	6.0%
EPS (Rs.)	1.32	3.60

	NET SALES		Gross Profit		EBITDA		PAT	
FY20	830.33	45.5%	448.48	40.1%	137.33	42.8%	16.20	(63.3)%
FY19	570.82		320.06		96.17		44.13	

Financial Highlights – B/S Perspective

Balance Sheet Snapshot (Rs. crore)	June 30, 2020	June 30, 2019	March 31, 2020	March 31, 2019
Net worth	662.83	683.07	696.89	680.37
Total debt	527.53	566.48	542.79	578.57
▪ Long Term Debt (Including Current Maturity)	475.77	495.66	470.08	533.16
▪ Short Term Debt	51.78	70.82	72.71	45.42
Capital Employed	1202.36	1249.56	1251.68	1258.94
Cash and cash equivalents	0.96	0.83	9.37	18.10
Fixed Assets	1077.63	1108.76	1093.61	1121.36
Receivables	42.60	56.64	70.52	52.36
Payables	94.78	93.48	122.75	81.50
Inventories	136.81	135.10	153.89	130.81

Financial Highlights – Ratios

Key Ratios	June 30, 2020	June 30, 2019	March 31, 2020	March 31, 2019
Inventory (days)	144	62	68	84
Debtor (days)	45	26	31	33
Creditor (days)	100	43	54	52
Working Capital Turnover (days)	89	45	45	65
RoE (%)	N/A	1.6%	2.3%	6.5%
RoCE – Pre-Tax	N/A	3.9%	4.9%	3.6%
RoCE – Post-Tax	N/A	3.6%	5.1%	5.4%
Net Debt / Equity (x)	0.80	0.83	0.78	0.85

Financial Results Q1 - FY2021 - Standalone



Particulars (Rs. in lacs)	Q1 30.06.2020	Q4 31.03.2020	Q1 30.06.2019	12M 31.03.2020
Income				
a) Revenue from operations	9,015.82	23,643.77	20,373.83	85,979.39
b) Other income	49.41	87.02	62.71	203.69
Total Income	9,065.23	23,730.79	20,436.54	86,183.08
Expenses				
a) Cost of materials consumed	3,036.49	10,854.21	9,845.93	38,870.33
b) Purchase of stock-in-trade	40.65	170.01	20.77	401.11
c) Changes in inventories	1,727.22	(1,525.31)	(43.17)	(1,086.73)
d) Employee benefits expense	1,968.81	2,342.50	2,206.88	9,277.73
e) Finance costs	1,347.90	1,652.10	859.05	4,766.74
f) Depreciation and Amortisation expense	1,598.35	1,617.35	1,538.66	6,537.86
g) Other expenses	2,933.34	7,544.00	5,653.39	24,987.40
Total Expenses	12,652.76	22,654.86	20,081.51	83,754.44
Profit before exceptional items and tax	(3,587.53)	1,075.93	355.03	2,428.64
Exceptional Items	-	(1,083.74)	-	(1,083.74)
Profit before tax	(3,587.53)	(7.81)	355.03	1,344.90
Current tax	-	(1.59)	83.32	258.85
Deferred tax	(180.81)	(674.89)	1.39	(533.87)
Total tax expense	(180.81)	(676.48)	84.71	(275.02)
Net Profit after tax	(3,406.72)	668.67	270.32	1,619.92
Other Comprehensive Income	-	32.59	-	32.59
Total Comprehensive Income	(3,406.72)	701.26	270.32	1,652.51
Earnings per equity share (of ₹ 1/- each)	-2.78	0.55	0.22	1.32

Financial Results Q1 - FY2021 - Consolidated



Particulars (Rs. in lacs)	Q1 30.06.2020	Q4 31.03.2020	Q1 30.06.2019	12M 31.03.2020
Income				
a) Revenue from operations	9,015.82	23,777.09	21,111.67	87,656.62
b) Other income	85.10	98.37	52.24	223.40
Total Income	9,100.92	23,875.46	21,163.91	87,880.02
Expenses				
a) Cost of materials consumed	3,036.49	10,854.21	9,845.93	38,870.33
b) Purchase of stock-in-trade	40.65	292.90	90.72	1,030.82
c) Changes in inventories	1,727.22	(1,521.77)	187.80	(711.38)
d) Employee benefits expense	2,098.73	2,504.45	2,352.09	9,888.74
e) Finance costs	1,393.45	1,678.93	870.72	4,828.94
f) Depreciation and Amortisation expense	1,693.87	1,792.00	1,605.74	6,916.54
g) Other expenses	2,940.57	7,112.28	5,860.56	24,801.25
Total Expenses	12,930.98	22,713.00	20,813.56	85,625.24
Profit before exceptional items and tax	(3,830.06)	1,162.46	350.35	2,254.78
Exceptional Items	-	(1,083.74)	-	(1,083.74)
Profit before tax	(3,830.06)	78.72	350.35	1,171.04
Current tax	-	(1.59)	83.32	258.85
Deferred tax	(180.81)	(674.89)	1.39	(533.87)
Total tax expense	(180.81)	(676.48)	84.71	(275.02)
Net Profit after tax	(3,649.25)	755.20	265.64	1,446.06
Other Comprehensive Income	(2.37)	131.45	(2.89)	168.47
Total Comprehensive Income	(3,651.62)	886.65	262.75	1,614.53
Earnings per equity share (of ₹ 1/- each)	-2.98	0.62	0.22	1.18

Segmental Performance Q1-FY2021 - Standalone

Particulars (Rs. in lacs)	Q1 30.06.2020	Q4 31.03.2020	Q1 30.06.2019	12M 31.03.2020
Segment Revenue				
a) Plywood and allied products	1,950.92	5,012.40	5,179.98	21,593.90
b) Medium density fibreboards and allied products	7,064.90	18,631.37	15,193.85	64,385.49
Total Revenue from Operations	9,015.82	23,643.77	20,373.83	85,979.39
Segment Results				
a) Plywood and allied products	(346.49)	427.66	934.19	2,869.36
b) Medium density fibreboards and allied products	(1,182.50)	3,277.74	1,205.41	8,164.11
Total	(1,528.99)	3,705.40	2,139.60	11,033.47
Less: (i) Finance costs	1,347.90	1,652.10	859.05	4,766.74
(ii) Other unallocable expenditure (inc exceptional items)	710.64	2,061.11	925.52	4,921.83
Total Profit before Tax	(3,587.53)	(7.81)	355.03	1,344.90
Segment Assets				
a) Plywood and allied products	9,872.13	10,903.33	11,440.89	10,903.33
b) Medium density fibreboards and allied products	1,21,025.24	1,26,321.45	1,24,839.91	1,26,321.45
c) Unallocated	11,094.01	12,027.04	11,830.14	12,027.04
Total Segment Assets	1,41,991.38	1,49,251.82	1,48,110.94	1,49,251.82
Segment Liabilities				
a) Plywood and allied products	3,129.27	3,624.68	4,674.72	3,624.68
b) Medium density fibreboards and allied products	63,910.36	65,230.33	69,033.09	65,230.33
c) Unallocated	8,669.13	10,707.47	6,095.98	10,707.47
Total Segment Liabilities	75,708.76	79,562.48	79,803.79	79,562.48

Segmental Performance Q1-FY2021 - Consolidated



Particulars (Rs. in lacs)	Q1 30.06.2020	Q4 31.03.2020	Q1 30.06.2019	12M 31.03.2020
Segment Revenue				
a) Plywood and allied products	1,950.92	5,012.40	5,179.98	21,593.90
b) Medium density fibreboards and allied products	7,064.90	18,764.69	15,931.69	66,062.72
Total Revenue from Operations	9,015.82	23,777.09	21,111.67	87,656.62
Segment Results				
a) Plywood and allied products	(346.49)	427.66	934.19	2,869.36
b) Medium density fibreboards and allied products	(1,379.48)	3,391.10	1,212.40	8,052.45
Total	(1,725.97)	3,818.76	2,146.59	10,921.81
Less: (i) Finance costs	1,393.45	1,678.93	870.72	4,828.94
(ii) Other unallocable expenditure (inc exceptional items)	710.64	2,061.11	925.52	4,921.83
Total Profit before Tax	(3,830.06)	78.72	350.35	1,171.04
Segment Assets				
a) Plywood and allied products	9,872.13	10,903.33	11,440.89	10,903.33
b) Medium density fibreboards and allied products	1,17,844.77	1,23,651.53	1,22,094.39	1,23,651.53
c) Unallocated	11,094.01	12,027.04	11,830.14	12,027.04
Total Segment Assets	1,38,810.91	1,46,581.90	1,45,365.42	1,46,581.90
Segment Liabilities				
a) Plywood and allied products	3,129.27	3,624.68	4,674.72	3,624.68
b) Medium density fibreboards and allied products	64,499.80	66,085.42	69,782.17	66,085.42
c) Unallocated	8,669.13	10,707.47	6,095.98	10,707.47
Total Segment Liabilities	76,298.20	80,417.57	80,552.87	80,417.57

Segment Wise Performance



Particulars	Plywood					
	Q1FY21	Q1FY20	Var (%)	FY20	FY19	Var (%)
Net sales (Rs crore)	19.49	51.58	(62.2)%	215.46	141.16	52.6%
EBITDA margin (%)	(18.1)%	16.3%		11.8%	8.5%	
EBIT margin (%)	(26.0)%	13.5%		8.7%	4.5%	
Annual capacity (million sqm)	10.5	10.5		10.5	10.5	
Production (million sqm)	0.58	2.02	(71.3)%	8.17	5.94	37.5%
Sales volume (million sqm)	0.78	2.10	(62.9)%	8.51	5.68	49.8%
Utilisation (%)	22%	77%		78%	57%	
Average realisation (Rs/sqm)	250	244		251	251	

Particulars	MDF					
	Q1FY21	Q1FY20	Var (%)	FY20	FY19	Var (%)
Net sales (Rs. crore)	66.76	146.86	(54.5)%	614.87	429.66	43.1%
EBITDA margin (%)	(4.3)%	13.0%		18.2%	18.2%	
EBIT margin (%)	(26.0)%	3.5%		8.7%	7.8%	
Annual capacity (cubic metre)	540000	540000		540000	540000	
Production (cubic metre)	28461	80403	(64.6)%	326680	210818	55.0%
Sales volume (cubic metre)	35086	76738	(54.3)%	316022	197763	59.8%
Utilisation (%)	21%	60%		60%	47%	
Average realisation (Rs/cum.)	18908	18672		19419	21614	

Managing Director's Message

Commenting on the performance for Q1 FY2021, Mr. Shobhan Mittal, Managing Director and CEO, Greenpanel Industries Ltd. said,

We were operational for only half the quarter which was impacted by lockdown due to Covid 19. Our focus was on inventory reduction, collections and maintaining the liquidity. Although working capital days increased as compared to June 2019 and March 2020, it was only due to the lockdown. We suffered losses due to low capacity utilisations since our efforts were primarily on reducing Inventory and Debtors. We look forward to a significantly improved performance in succeeding quarters.

Company Overview

Capacity Utilization	<ul style="list-style-type: none">• Plywood – Improved capacity utilization at 78% in 12M FY 2020 Vs. 57% in 12M FY 2019• MDF capacity utilization was 60% in 12M FY 2020 Vs. 47% in 12M FY 2019
Production Model	<ul style="list-style-type: none">• Plywood – Own manufacturing for domestic markets.• MDF – Own manufacturing for domestic and export markets.
Raw Material Sustainability	<ul style="list-style-type: none">• The aim is to improve the quality of wood through better clonal plantations• Clonal plantations will also help us ensure steady supplies and maintain prices
Return Ratios	<ul style="list-style-type: none">• Lower return ratios witnessed due to low capacity utilization in the MDF plant and also export mix. However, this is expected to improve over FY 2022 and FY 2023 with increase in capacity utilisations.

Company Overview

Business Segments

- Wood based products - Plywood and allied products, Medium Density Fibreboards (MDF)

Strong Industry Potential

- Plywood industry size – Rs. 180 billion, MDF industry size – Rs. 19 billion
- High incomes, solid construction, Changes in Anti-dumping rules, stricter GST implementation and 100 smart cities in the pipeline are strong growth drivers

Well Entrenched Distribution Network

- Total number of distributors = 1400, Retailers = 7000
- Serviced by 15 branches for pan-India distribution

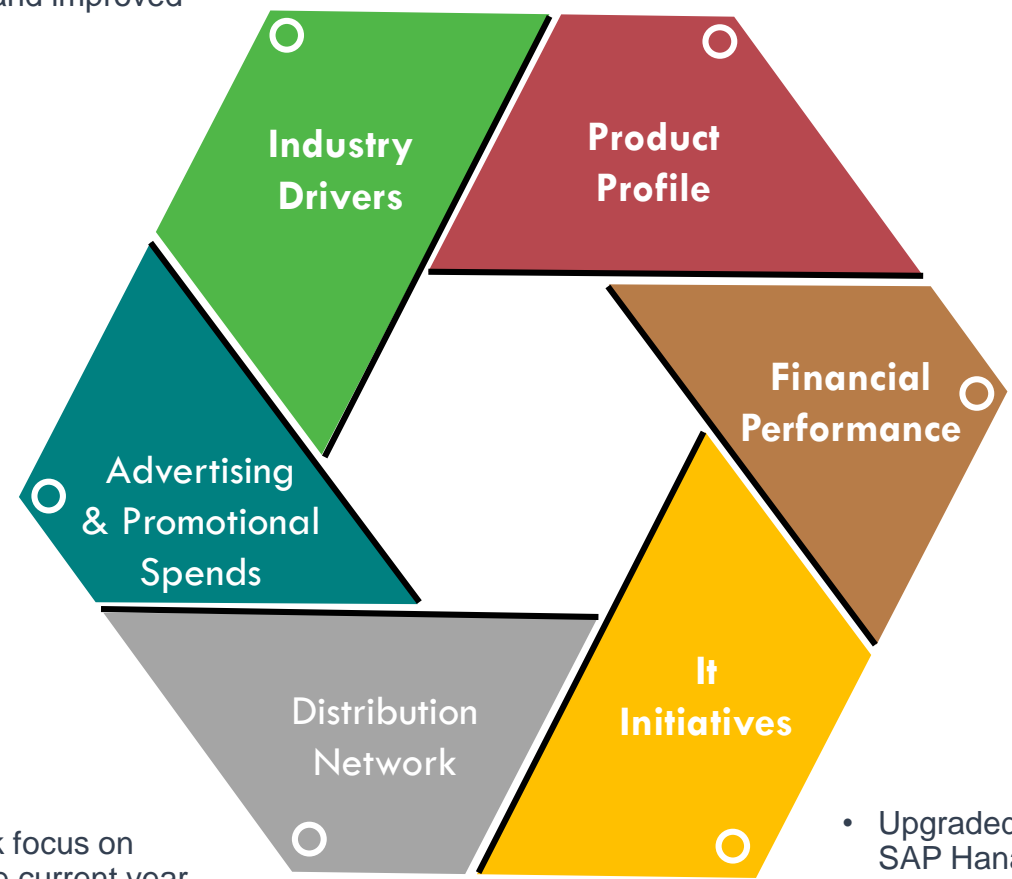
Manufacturing Facilities

- 1 state-of-the-art manufacturing facility for Plywood
- 2 facilities for MDF – largest in the country

Growth Outlook

- More expected construction, Higher disposable income, Need for urbanisation and improved GST compliance

- Focus on enhancing value added contribution



- Expected Ad spends of up to 1.5% of Net Sales to bolster growth

- 50% growth in Plywood in FY 2020
- 60% growth in MDF in FY 2020
- Unable to provide guidance for FY 2021 at the current time.

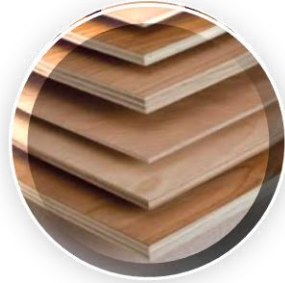
- A strong distribution network focus on increasing the network in the current year

- Upgraded IT infrastructure – implemented SAP Hana to strengthen overall supply chain



Annexure

Manufacturing Facilities



PLYWOOD

Location	Capacity (mn sqm.)
Pantnagar, Uttarakhand	10.50
Total Capacity	10.50



MDF

Location	Capacity (cbm.)
Pantnagar, Uttarakhand	180,000
Chittoor, Andhra Pradesh	360,000
Total Capacity	540,000

One Umbrella Brand



Product Range

MDF

- Club Grade HDWR
- Pre-Laminated MDF
- CARB/E1
- Exterior Grade
- Interior Grade
- Ecolite Grade

Plywood

- Club Grade Plywood
- BWP Plywood
- MR Grade Plywood
- GPRO

Veneers

- Naturemax
- Spectrumwood
- Royale
- Black Forest
- Teak

Wood Floors

- Prima Collection(AC3/AC4)
- Persona Collection(AC4/AC5)

Doors

- Commercial
- Decorative



GREENPANEL MDF – THE VERSATILE PRODUCT

- Uniform density, homogenous construction
- Precise Routing, Machining & Finishing
- Intricate and clean cut lattice patterns, high quality laser engraving
- Perfect for surface finished such as painting, polishing an high gloss
- Laminates and veneers fit seamlessly

CLUB GRADE HDWR – PRODUCT INNOVATION AT ITS BEST



**HIGH
DENSITY**



**WATER
RESISTANT**



**EXTRA
STRONG**



**TERMITE, BORER &
FUNGUS RESISTANT**



**FIBRE INTERLOCKING
TECHNOLOGY**



**GERMAN
TECHNOLOGY**



**HOMOGENEOUS
CONSTRUCTION**





PRE- LAMINATED MDF – CONVENIENCE MEETS STUNNING INTERIORS

Greenpanel Pre-Laminated MDF comes in a range of stylish, decorative designs in plain solid colours, wood grains and textured finishes.

GREENPANEL WOOD FLOORS



THE GREENPANEL WOOD FLOORS ADVANTAGE



Perma Click
Interlocking System



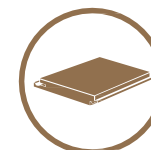
Scratch
Resistant



Hygienic & Easy
To Maintain



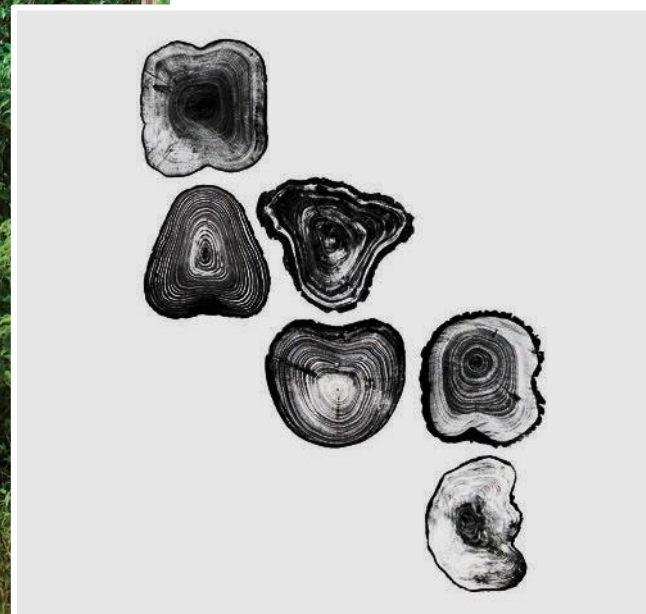
Water
Resistant



100%DF
Base Core



GREENPANEL VENEERS



NATUREMAX

Naturemax Decorative Veneers from Greenpanel. These Veneers are made from exclusively hand-picked wood species from some of the most exotic forests from all over the world. Elegant and abstract in design these veneers are sure to lend a touch of class to your interiors and make them an object of envy for anyone and everyone.



SEEN HERE - OAK COSMOS (R072)

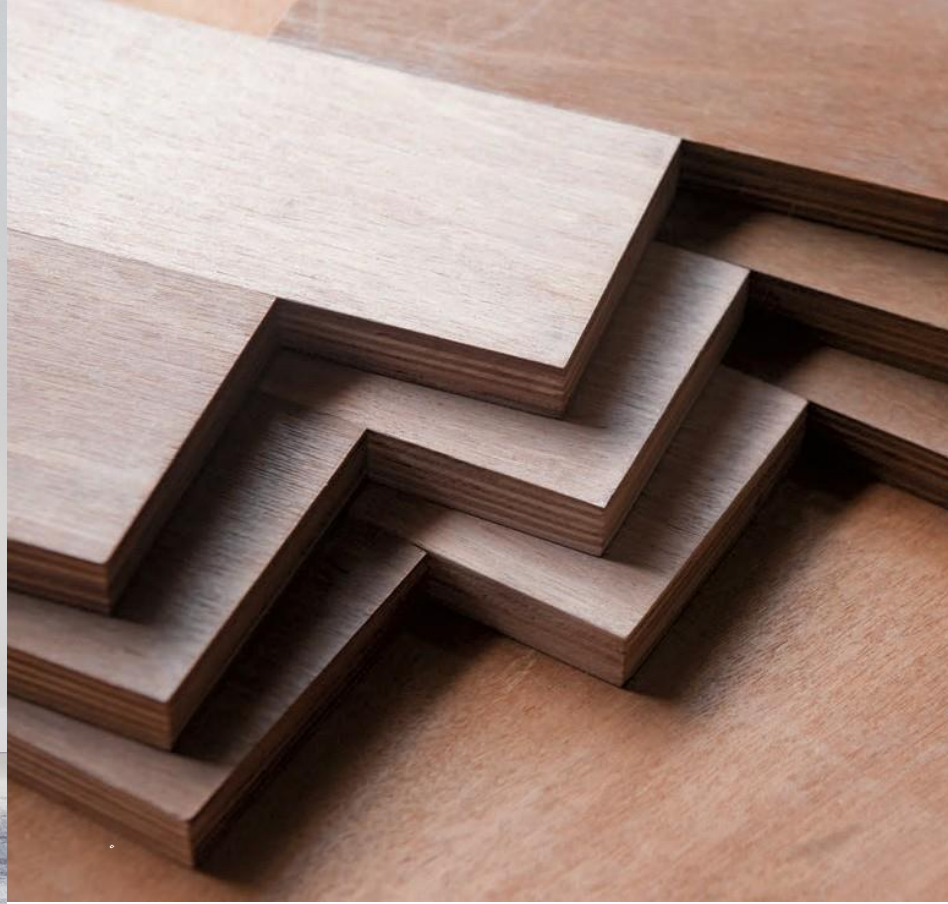


SPECTRUM WOOD VENEER

Greenpanel SpectrumwoodVeneer combines natural timber base and aesthetic designs. Available in wide variety of shades and textures, these certified veneers are ideal for application inside the house. The imported base is made of composed core and is overlaid with 0.35mm of Spectrumwood Veneer.

Available in unlimited number of group match, Spectrumwood veneer is Eco friendly, CE certified and confirms to IS 1328.

GREENPANEL PLYWOOD



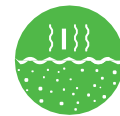
PLYWOOD

Most advanced machinery and specifications, along with strict adherence to sustainable practices is what make our new Plywood and Block Boards offering the most versatile and truly next generation.



Moisture Resistant Plywood

- Strong
- Uniform Thickness (Calibrated)
- Water resistant
- Smooth Surface



Boiling Water Proof Plywood

- Strong
- Uniform Thickness (Calibrated)
- Boiling Water Proof
- Smooth Surface



Club Plywood

- Strong and durable
- Lifetime guarantee against manufacturing defects
- Uniform Thickness (Calibrated)
- Water resistant
- Smooth Surface

DOORS – BUY AND FIT!

Greenpanel Doors are solid wood doors available as Commercial Doors with hardwood face and Decorative doors with Natural/Teak/Recon face and laminated face

We also offer customized doors catering to the specific requirements of Architects.



Retail Banding



Magazine Advertising



GREENPANEL

great Possibilities.

Greenpanel brings you the best of wood paneling and interior solutions. Choose from a wide array of high grade Medium Density Fibre Board (MDF) with wide range of applications. Plywood Veneers that lend whatever it touches. Veneers that lend an eclectic statement to your interiors and decor. Doors that open up for compliments and seamless Wood Floors that make you groove on it. With Greenpanel, we offer endless possibilities in wood paneling.

MDF Plywood Veneers Doors Wood Floors

For enquiry please contact : 7044024175, 7596037502
 Greenpanel Industries Limited 3rd Floor, Plot No. 68, Sector - 44, Gurgaon - 122003, Haryana, Tel: +91-124-4784800
 Fax: +91-124-4784899 | e-mail: info@greenpanel.com | Toll Free No: 1800 329 2999 (Monday to Friday except holidays 10 am to 5 pm)
 Regd. Office: Mukum Road, Tinsukia - 786125, Assam | website: www.greenpanel.com | Connect with us on [social icons]

Silver Diamonique

GREENPANEL
Veneers

Design as unique as you are

Greenpanel Naturemax Veneers are made from exclusively hand-picked wood species from some of the most exotic forests of the world. Elegant and abstract in design these veneers add panache to your interiors and make them an object of envy for anyone and everyone.

Silver Arizona

Silver Truffle Chocolate

Naturemax
NATURAL VENEERS

- Uniform Thickness
- Termite Resistant & Borer Proof
- European Technology
- Eco-friendly

For Trade enquiries, please call: 9717595666 | website: www.greenpanel.com | Connect with us on [social icons]
 Greenpanel Industries Limited 3rd Floor, Plot No. 68, Sector - 44, Gurgaon - 122003, Haryana, Tel: +91-124-4784800 Fax: +91-124-4784899
 email: info@greenpanel.com Toll Free No: 1800 102 2999 (Monday to Friday except holidays 10 am to 5 pm) | Regd. Office: Mukum Road, Tinsukia - 786125, Assam

GREENPANEL
Wood Floors

GREAT PLATFORM FOR GREAT FLOOR-PLAY

INTRODUCING THE PERSONA COLLECTION FROM GREENPANEL WOOD FLOORS

Your floor is a daily playground for rough, tough and joyful plays. Hence, we curated a range of laminate floors, conceptualized and designed in collaboration with renowned designers from Europe. Available in a wide array of colours and textures, these versatile floors would last long for all plays. So, get ready for the play with Greenpanel Wood Floors.

PERMA CLICK INTERLOCKING SYSTEM

SCRATCH RESISTANT

WATER RESISTANT

HYGIENIC & EASY TO MAINTAIN

100% HDF BARE CORE

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Magazine Advertising



WATER RESISTANT

Presenting **Greenpanel Club Grade Heavy Duty Water Resistant Board (HDWR)**

Key Applications: • Kitchen Cabinets • Furniture • Wardrobes • Bathroom Cabinets • Partitions & Panelling • Packaging

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CDR - India

Tel: +91 22 6645 1237 / 1235

Email: gavin@cdr-india.com
rishab@cdr-india.com

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