



Greenply/2020-21  
February 11, 2021

**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 un-audited financial results for the quarter and nine months ended 31st December, 2020**

With reference to the captioned subject, please find enclosed Presentation on un-audited financial results of Greenply Industries Limited for the quarter and nine months ended 31.12.2020.

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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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



Q3 & 9M FY2021

Financial 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.

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.



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Brand Activation - Digital





- Business progressing towards being Future Ready
- Improving demand environment, continuing initiatives across sales, marketing and operations functions translate to performance reverting to close to pre Covid levels
- Thrust on enhancing operating efficiencies, strengthening branding and sales and improving all round financial metrics continues
- Sustained focus on reducing overheads and making operations more efficient reflected in higher Gross and EBITDA margins
- 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 – Q3 FY 2021



**Consolidated Net Sales down by 1.6%  
YoY to Rs. 339.2 crore**

**Standalone Net Sales down by 3.0%  
YoY to Rs. 308.9 crore**

**Consolidated Gross margins up by 92  
bps YoY to 41.9%**

**Standalone Gross margins up by 283  
bps YoY to 41.1%**

**Consolidated EBITDA margins up by  
119 bps YoY to 12.8%**

**Standalone EBITDA margins up by  
173 bps YoY to 12.8%**

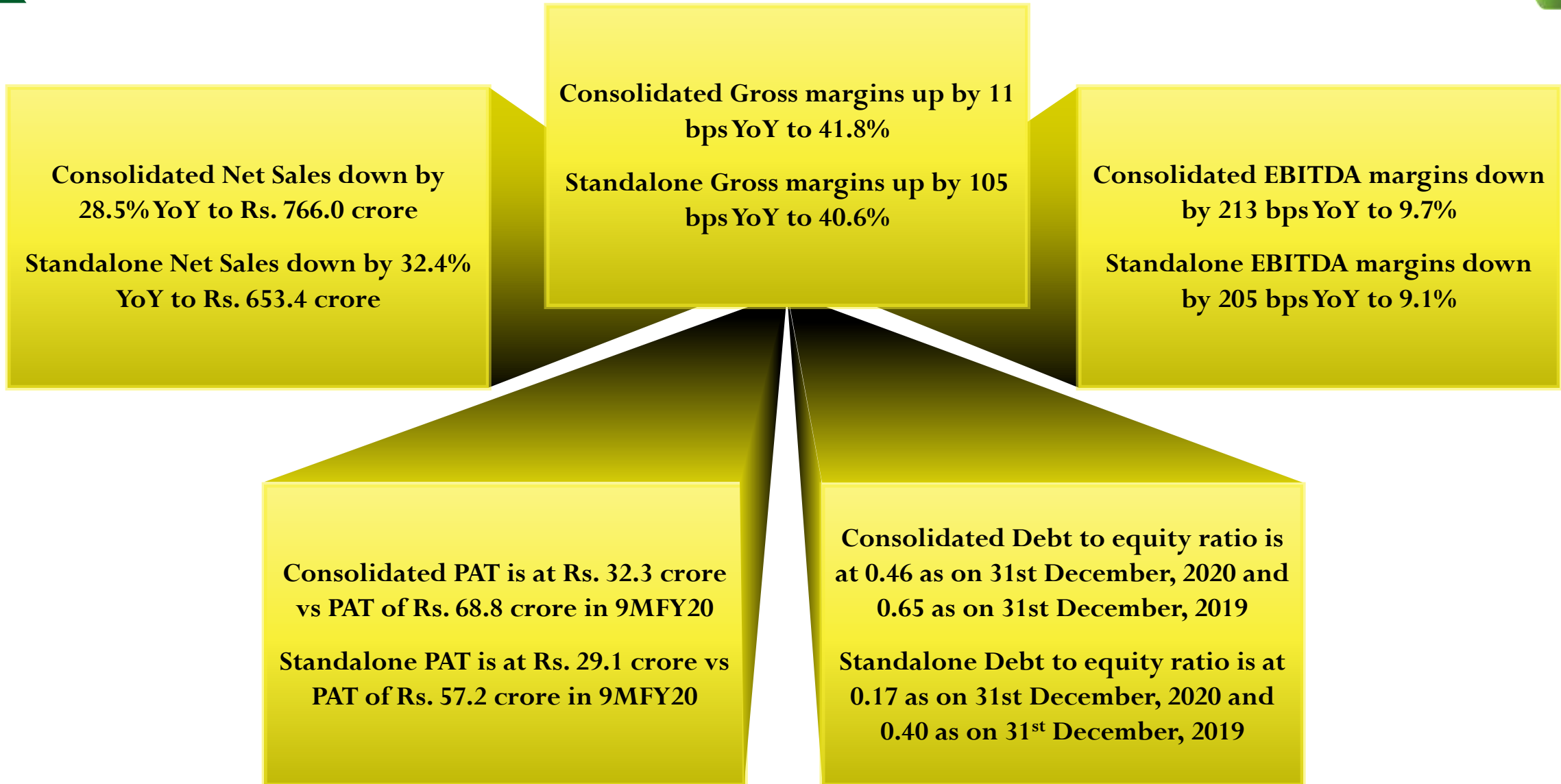
**Consolidated PAT is at Rs. 25.0 crore  
vs PAT of Rs. 21.3 crore in Q3FY20**

**Standalone PAT is at Rs. 24.3 crore vs  
PAT of Rs. 18.6 crore in Q3FY20**

**Consolidated Debt to equity ratio is  
at 0.46 as on 31st December, 2020 and  
0.65 as on 31st December, 2019**

**Standalone Debt to equity ratio is at  
0.17 as on 31st December, 2020 and  
0.40 as on 31<sup>st</sup> December, 2019**

# Financial Highlights – 9M FY 2021



**Note: Figures for corresponding nine months are not completely comparable as factories were running at lower capacity utilization in Q1FY21**

# Consolidated Financial Highlights – Q3 FY 2021



Figures in Rs crore

	Q3 FY21	Q3 FY20		Q2 FY21	
Net Sales	339.2	344.9	-1.6%	294.6	15.1%
Gross Profit	142.0	141.2	0.6%	116.6	21.8%
EBITDA	43.3	39.9	8.4%	33.5	29.3%
PBT	33.7	28.6	17.5%	23.0	46.5%
PAT	25.0	21.3	17.2%	18.6	34.4%

Key Ratios (%)	Q3 FY21	Q3 FY20	Q2 FY21
Gross Margin	41.9	40.9	39.6
EBITDA Margin	12.8	11.6	11.4
EBIT Margin	11.0	9.7	9.4
Net Margin	7.4	6.2	6.3
Ad and promotions / Net Sales	3.8	4.0	2.4
Staff Cost / Net Sales	11.4	11.8	11.9
Logistics cost / Net Sales	5.3	4.4	4.3
EPS (Rs.)	2.04	1.74	1.51

Improvement in Gross Margins by 92 bps and EBITDA margins by 119 bps on YOY basis



# Consolidated Financial Highlights – 9M FY 2021



Figures in Rs crore

	9M FY21	9M FY20	
Net Sales	766.0	1072.0	-28.5%
Gross Profit	320.1	446.7	-28.3%
EBITDA	74.1	126.5	-41.4%
PBT	42.2	91.0	-53.6%
PAT	32.3	68.8	-53.1%

Key Ratios (%)	9M FY21	9M FY20
Gross Margin	41.8	41.7
EBITDA Margin	9.7	11.8
EBIT Margin	7.5	10.0
Net Margin	4.2	6.4
Ad and promotions / Net Sales	3.1	3.7
Staff Cost/ Net Sales	13.8	11.6
Logistics cost / Net Sales	4.9	4.5
EPS (Rs.)	2.63	5.61

# Standalone Financial Highlights – Q3 FY 2021



Figures in Rs crore

	Q3 FY21	Q3 FY21		Q2 FY20	
Net Sales	308.9	318.4	-3.0%	237.4	30.1%
Gross Profit	126.9	121.8	4.2%	94.1	34.9%
EBITDA	39.4	35.1	12.2%	25.1	57.0%
PBT	33.0	25.9	27.2%	18.7	76.5%
PAT	24.3	18.6	30.7%	14.3	69.9%

Key Ratios (%)	Q3 FY21	Q3 FY20	Q2 FY21
Gross Margin	41.1	38.2	39.6
EBITDA Margin	12.8	11.0	10.6
EBIT Margin	11.4	9.4	8.9
Net Margin	7.9	5.8	6.0
Ad and promotions / Net Sales	4.2	4.3	3.0
Staff Cost / Net Sales	11.0	11.2	12.8
Logistics cost / Net Sales	5.8	4.8	5.3
EPS (Rs.)	1.98	1.52	1.16

More efficient operations translate into 283 bps improvement in Gross margin and 173 bps improvement in EBITDA margin on YOY basis

# Standalone Financial Highlights – 9M FY 2021

Figures in Rs crore



	9M FY21	9M FY20	
Net Sales	653.4	966.7	-32.4%
Gross Profit	265.1	382.0	-30.6%
EBITDA	59.5	107.9	-44.8%
PBT	39.1	79.5	-50.9%
PAT	29.1	57.2	-49.1%

Key Ratios (%)	9M FY21	9M FY20
Gross Margin	40.6	39.5
EBITDA Margin	9.1	11.2
EBIT Margin	7.3	9.5
Net Margin	4.5	5.9
Ad and promotions / Net Sales	3.6	4.0
Staff Cost/ Net Sales	14.1	11.6
Logistics cost / Net Sales	5.7	5.0
EPS (Rs.)	2.37	4.67

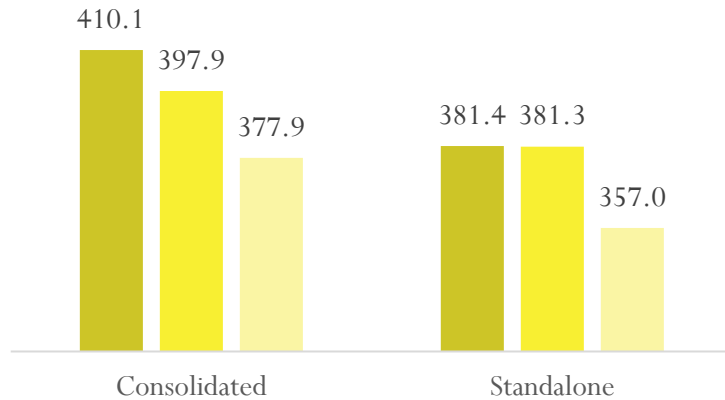
# Financial Highlights – Balance Sheet Perspective

Figures in Rs crore

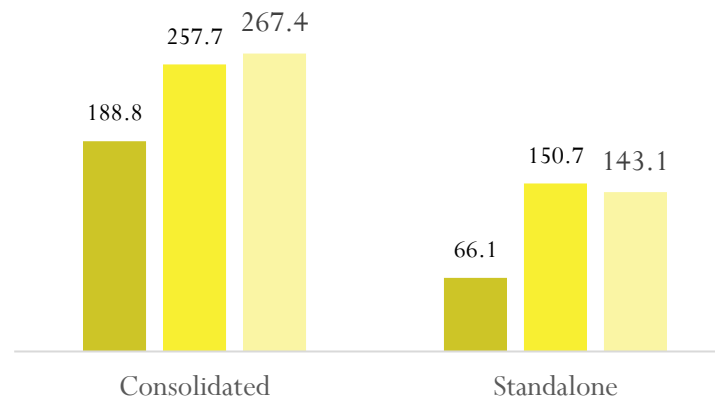
Dec'20    Dec'19    Mar'20



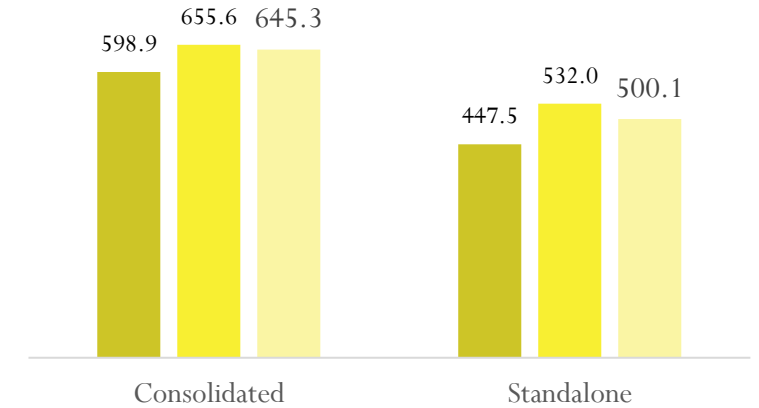
### Net worth



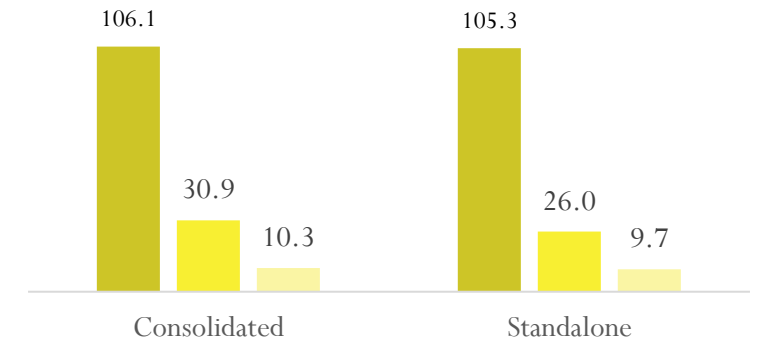
### Total Debt



### Capital Employed



### Cash & Cash equivalents/Bank balances

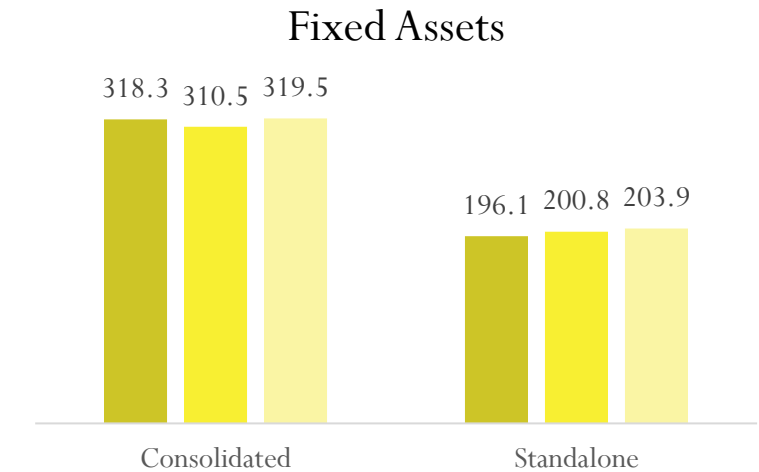
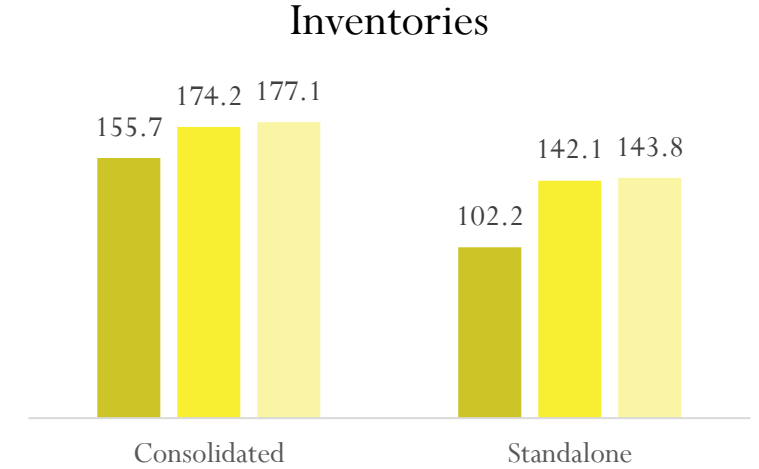
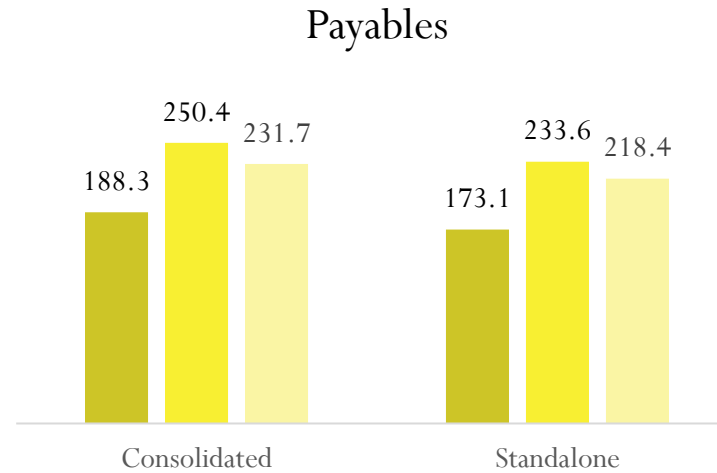
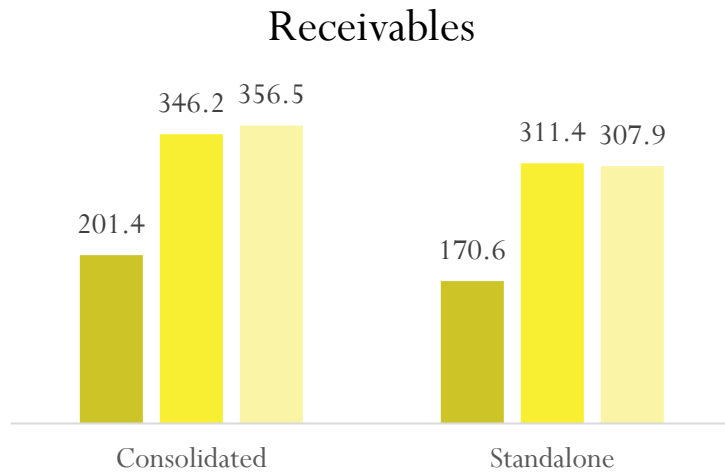


**Reduction in both Consolidated and Standalone debt. Greenply India net debt free as on December 31, 2020**

# Financial Highlights – Balance Sheet Perspective

Figures in Rs crore

Dec'20    Dec'19    Mar'20



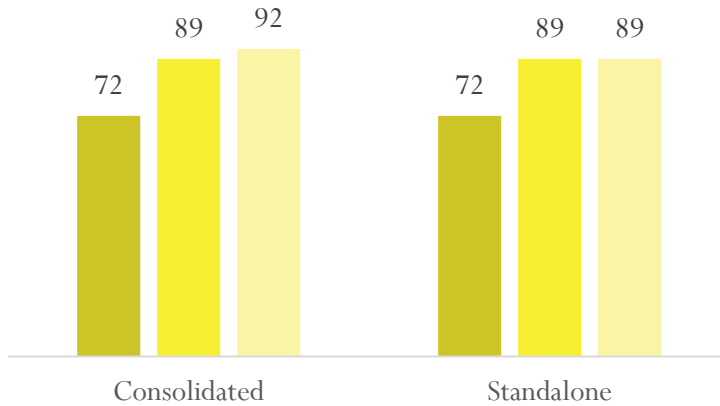
- **Continuing strong collections translate to reduction in receivables**

# Financial Highlights - Ratios

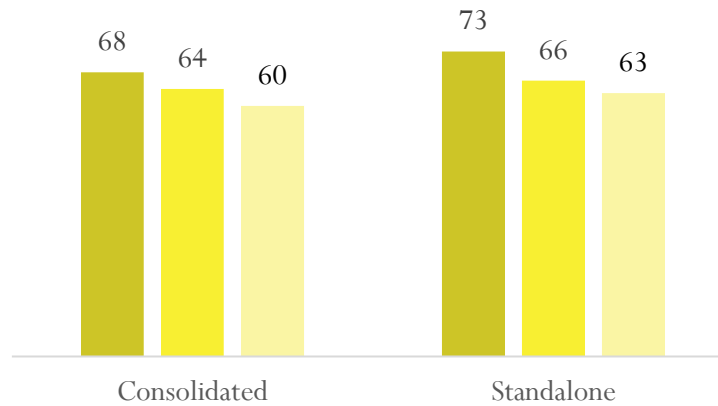


Dec'20    Dec'19    Mar'20

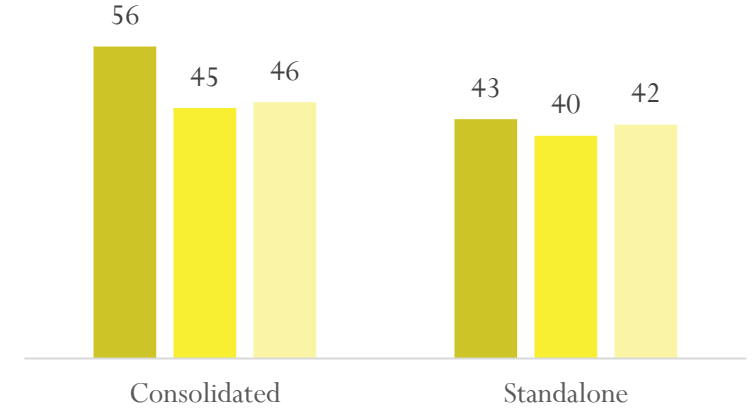
Debtors (Days)



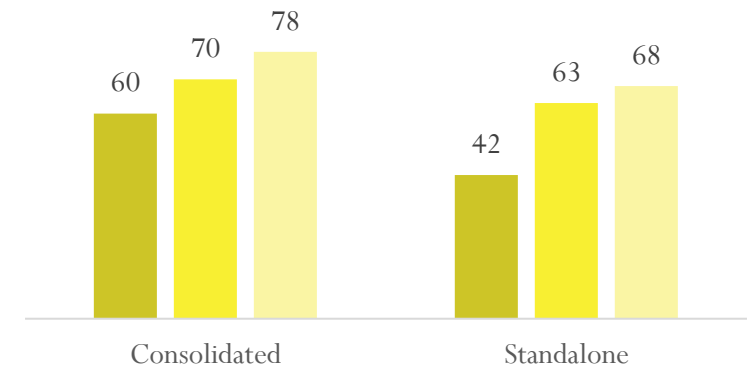
Creditors (Days)



Inventories (Days)



Working Capital Turnover (Days)



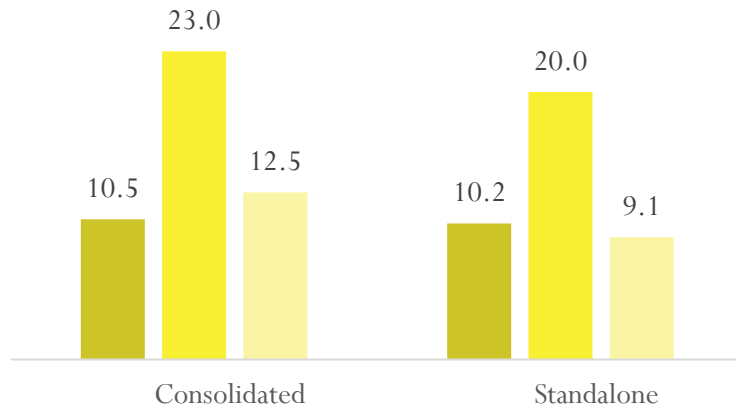
**Better working capital management leading to lower debtors, inventory and working capital days**

# Financial Highlights – Ratios

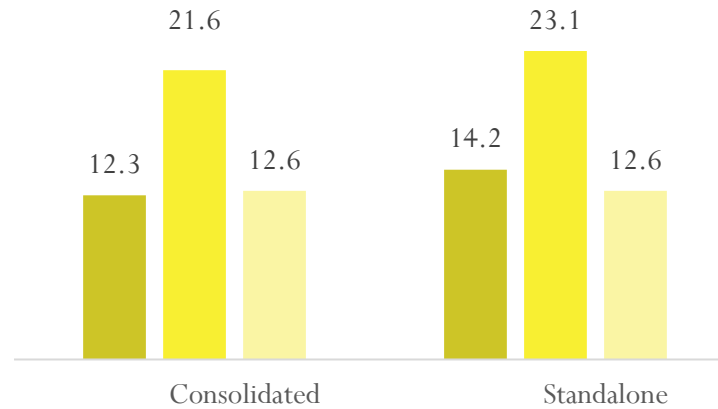


Dec'20
  Dec'19
  Mar'20

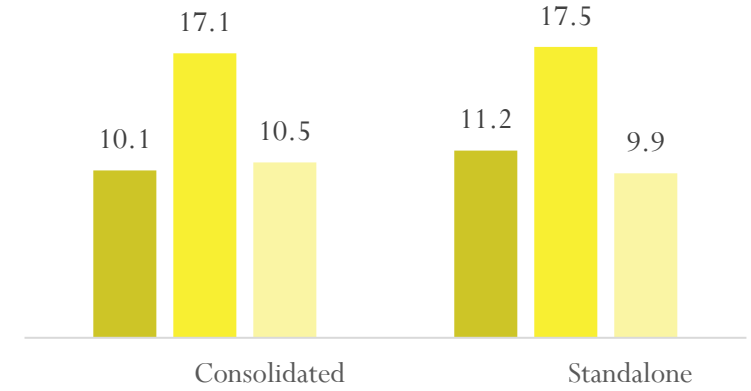
### ROE (%)



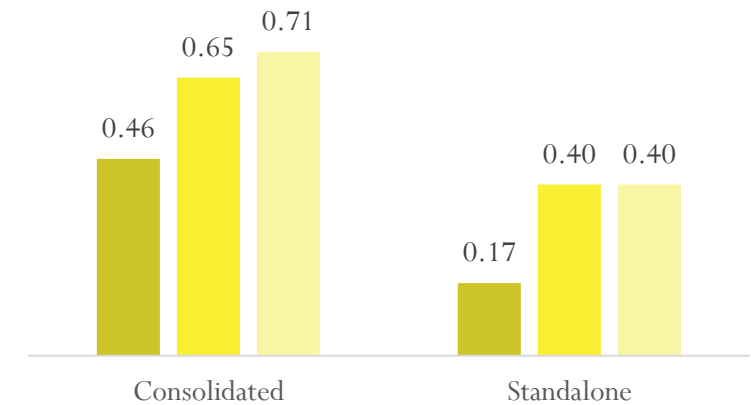
### RoCE Pre-tax (%)



### RoCE Post-tax (%)



### Debt/Equity



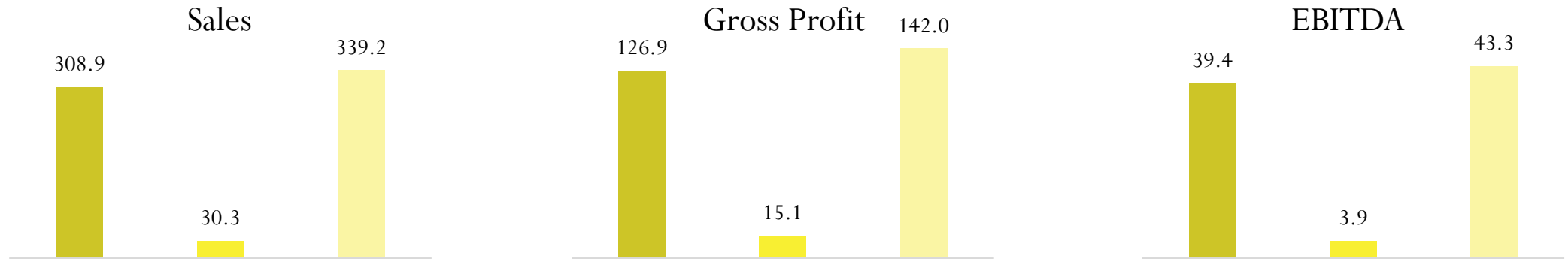
# Consolidated Performance - Q3 FY 2021 v/s Q3 FY 2020



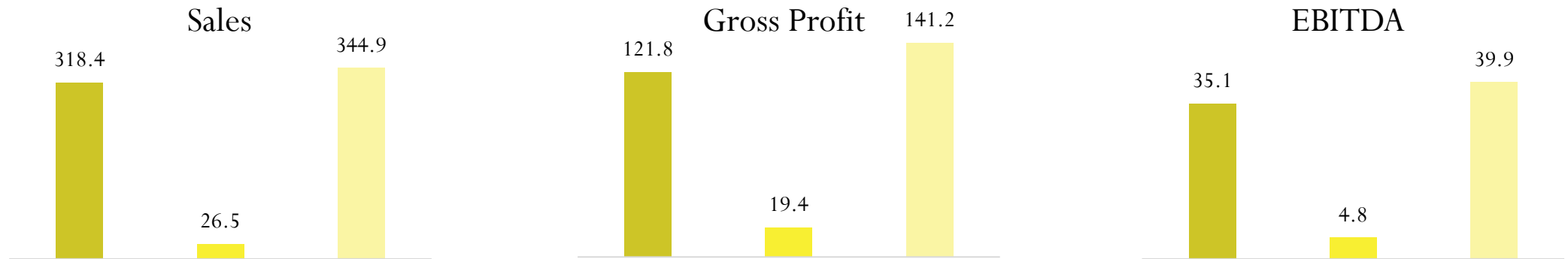
Greenply Subsidiaries Consolidated

Figures in Rs crore

Q3 FY21



Q3 FY20





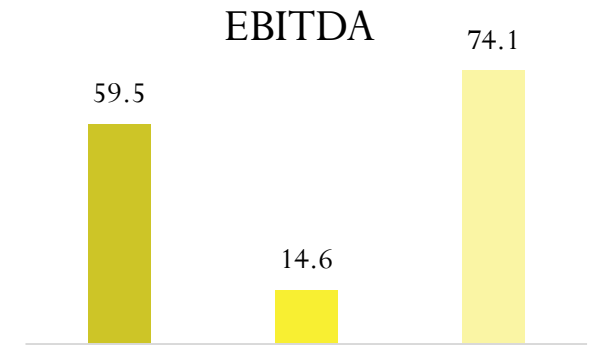
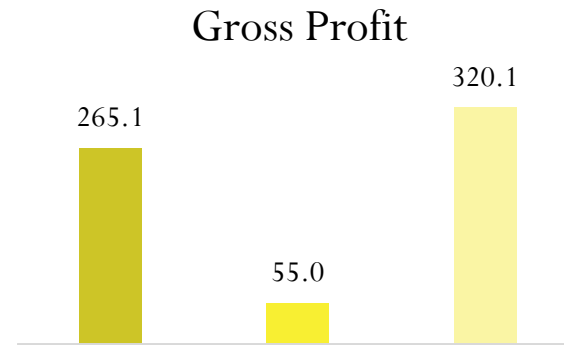
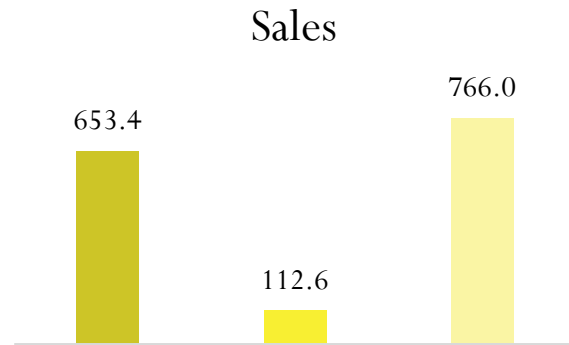
# Consolidated Performance - 9M FY 2021 v/s 9M FY 2020



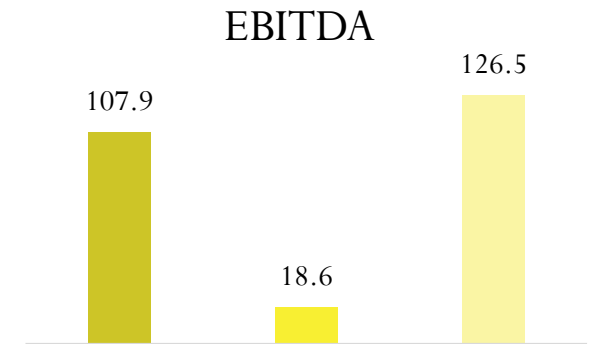
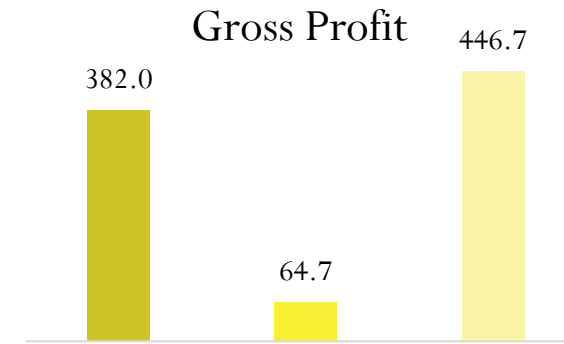
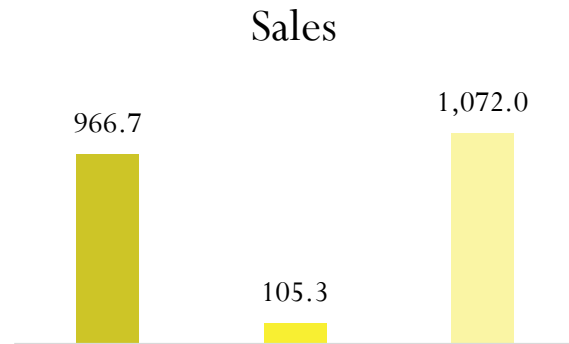
Greenply Subsidiaries Consolidated

Figures in Rs crore

9M FY21



9M FY20



# Greenply Standalone Performance



Particulars	Q3 FY21	Q3 FY20	Var(%)	9MFY21	9MFY20	Var(%)
Net sales (Rs. crore)	308.9	318.4	-3.0	653.4	966.7	-32.4
EBITDA margin (%)	12.8	11.0		9.1	11.2	
EBIT margin (%)	11.4	9.4		7.3	9.5	
Annual capacity (million sqm.)	24.90	24.90		24.90	24.90	
Production (million sqm.)	7.95	9.19	-13.5	17.76	27.70	-35.9
Sales volume (million sqm.)	14.00	14.34	-2.4	29.78	43.07	-30.9
Utilisation (%)	128	148		95	148	
Average realisation (Rs./sqm.)	219	219	0.0	217.0	222.0	-2.3

# Consolidated Financial Results – P&L Q3 & 9M FY 2021



(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020							
Sr. No.	Particulars	CONS 3M 31.12.2020	CONS 3M 30.09.2020	CONS 3M 31.12.2019	CONS 9M 31.12.2020	CONS 9M 31.12.2019	CONS 12M 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
	a) Revenue from operations	34,039.98	29,553.19	34,598.25	76,864.39	1,07,572.79	1,42,042.69
	b) Other income	158.45	113.20	19.66	287.95	74.32	204.00
	<b>Total Income</b>	<b>34,198.43</b>	<b>29,666.39</b>	<b>34,617.91</b>	<b>77,152.34</b>	<b>1,07,647.11</b>	<b>1,42,246.69</b>
	<b>Expenses</b>						
	a) Cost of materials consumed	12,025.79	11,314.09	13,083.45	28,436.33	40,791.89	54,521.15
	b) Purchase of stock-in-trade	7,797.40	5,106.46	8,047.68	15,615.10	21,916.27	29,331.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(101.54)	1,374.17	(761.29)	540.88	(179.49)	(304.13)
	d) Employee benefits expense	3,850.58	3,505.88	4,057.84	10,534.89	12,433.77	16,291.55
	e) Finance costs	364.83	379.18	485.46	1,291.12	1,529.98	2,079.39
	f) Depreciation and amortisation expenses	591.68	566.66	636.43	1,669.69	1,910.41	2,571.91
	g) Other expenses	6,295.43	5,017.97	6,195.72	14,613.84	20,033.24	26,639.42
	<b>Total Expenses</b>	<b>30,824.17</b>	<b>27,264.41</b>	<b>31,745.29</b>	<b>72,701.85</b>	<b>98,436.07</b>	<b>1,31,130.84</b>
	<b>Share of profit/(loss) of joint venture</b>	<b>(7.53)</b>	<b>(100.05)</b>	<b>(7.76)</b>	<b>(228.87)</b>	<b>(108.56)</b>	<b>(49.26)</b>
	<b>Profit/(Loss) before exceptional items</b>	<b>3,366.73</b>	<b>2,301.93</b>	<b>2,864.86</b>	<b>4,221.62</b>	<b>9,102.48</b>	<b>11,066.59</b>
	Exceptional items	-	-	-	-	-	(4,997.05)
	<b>Profit/(Loss) before tax</b>	<b>3,366.73</b>	<b>2,301.93</b>	<b>2,864.86</b>	<b>4,221.62</b>	<b>9,102.48</b>	<b>6,069.54</b>
	<b>Tax expense</b>						
	a) Current tax	862.98	150.44	644.75	1,013.42	2,097.32	1,945.87
	b) Deferred tax	4.58	296.05	87.83	(19.31)	130.22	(601.40)
	<b>Total tax expense</b>	<b>867.56</b>	<b>446.49</b>	<b>732.58</b>	<b>994.11</b>	<b>2,227.54</b>	<b>1,344.47</b>
	<b>Net Profit/(Loss) after tax</b>	<b>2,499.17</b>	<b>1,855.44</b>	<b>2,132.28</b>	<b>3,227.51</b>	<b>6,874.94</b>	<b>4,725.07</b>
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>262.21</b>	<b>139.84</b>	<b>14.82</b>	<b>486.06</b>	<b>(14.95)</b>	<b>135.22</b>
	<b>Total Comprehensive Income for the period (8+9)</b>	<b>2,761.38</b>	<b>1,995.28</b>	<b>2,147.10</b>	<b>3,713.57</b>	<b>6,859.99</b>	<b>4,860.29</b>
	<b>Earnings per equity share (of ₹ 1/- each)</b>	<b>2.04*</b>	<b>1.51*</b>	<b>1.74*</b>	<b>2.63*</b>	<b>5.61*</b>	<b>3.85</b>

\* Not annualised

# Standalone Financial Results – P&L Q3 & 9M FY 2021



(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2020							
Sr. No.	Particulars	STD 3M 31.12.2020	STD 3M 30.09.2020	STD 3M 31.12.2019	STD 9M 31.12.2020	STD 9M 31.12.2019	STD 12M 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
	a) Revenue from operations	<b>31,006.18</b>	23,838.28	31,950.05	<b>65,603.61</b>	97,044.38	1,26,767.86
	b) Other income	<b>224.55</b>	150.85	100.82	<b>460.06</b>	307.75	618.72
	<b>Total Income</b>	<b>31,230.73</b>	23,989.13	32,050.87	<b>66,063.67</b>	97,352.13	1,27,386.58
	<b>Expenses</b>						
	a) Cost of materials consumed	<b>10,675.41</b>	8,293.03	12,813.79	<b>22,396.61</b>	37,647.66	49,654.42
	b) Purchase of stock-in-trade	<b>6,729.47</b>	4,855.01	6,946.97	<b>13,717.24</b>	20,815.56	27,714.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>795.69</b>	1,184.95	(96.59)	<b>2,721.38</b>	11.94	(256.72)
	d) Employee benefits expense	<b>3,393.24</b>	3,042.82	3,572.78	<b>9,192.46</b>	11,248.21	14,559.83
	e) Finance costs	<b>222.24</b>	234.30	398.77	<b>862.90</b>	1,248.54	1,685.19
	f) Depreciation and amortisation expenses	<b>422.29</b>	401.93	522.54	<b>1,184.12</b>	1,592.35	2,106.60
	g) Other expenses	<b>5,693.48</b>	4,105.47	5,299.49	<b>12,084.25</b>	16,837.43	22,321.20
	<b>Total Expenses</b>	<b>27,931.82</b>	22,117.51	29,457.75	<b>62,158.96</b>	89,401.69	1,17,785.36
	<b>Profit before exceptional items and tax</b>	<b>3,298.91</b>	1,871.62	2,593.12	<b>3,904.71</b>	7,950.44	9,601.22
	Exceptional items	-	-	-	-	-	(4,997.05)
	<b>Profit before tax</b>	<b>3,298.91</b>	1,871.62	2,593.12	<b>3,904.71</b>	7,950.44	4,604.17
	<b>Tax expense</b>						
	a) Current tax	<b>862.98</b>	150.44	644.75	<b>1,013.42</b>	2,097.32	1,945.87
	b) Deferred tax	<b>4.58</b>	296.05	87.83	<b>(19.31)</b>	130.22	(601.40)
	<b>Total tax expense</b>	<b>867.56</b>	446.49	732.58	<b>994.11</b>	2,227.54	1,344.47
	<b>Net Profit/(Loss) After Tax</b>	<b>2,431.35</b>	1,425.13	1,860.54	<b>2,910.60</b>	5,722.90	3,259.70
	<b>Other Comprehensive Income/(Loss) for the period</b>	<b>48.22</b>	(7.49)	(133.25)	<b>25.02</b>	(134.75)	(106.85)
	<b>Total Comprehensive Income for the period</b>	<b>2,479.57</b>	1,417.64	1,727.29	<b>2,935.62</b>	5,588.15	3,152.85
	<b>Earnings per equity share (of ₹ 1/- each)</b>	<b>1.98*</b>	1.16*	1.52*	<b>2.37*</b>	4.67*	2.66

\* Not annualised



**“Commenting on the performance for Q3FY2021, Mr. Rajesh Mittal, Chairman & Managing Director, Greenply Industries Ltd. said,**

*“An improving demand environment combined with a slew of initiatives being taken across all our functions is translating to Greenply becoming a far more agile and efficient Company in line with our philosophy of being Future Ready.*

*Our efforts continue towards enhancing the scale and quality of our business while delivering profitable growth.*

*We look forward to continued progressive performance.”*

# Shareholding Pattern



December 2020

**47.80%**  
Public

**52.20%**  
Promoter



December 2019

**48.20%**  
Public

**51.80%**  
Promoter





# Company Overview

## ➤ CAPACITY UTILIZATION

- Plywood 95% utilization in 9MFY2021
- Plywood 148% utilization in 9MFY2020

## ➤ 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 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
Kripampur, West Bengal	6.00
Bamanbore, Gujarat	14.40
<b>Total Capacity</b>	<b>24.90</b>

60% Premium products, 40% mid & low end products in volume terms in 9M FY21

70% Premium products, 30% mid & low end products in value terms in 9M 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)	Q3 FY21 Qty (CBM)	Q3 FY20 Qty (CBM)	9M FY21 Qty (CBM)	9M FY20 Qty (CBM)
Production	9,757	9,333	28,995	25,675
Sales Volume (External Sales)	7,719	5,982	24,290	22,898

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

# Our Brands



# On-Ground Activity

- Veneerscape meets were conducted Tier II & Tier III cities across India
- Primary focus on Decorative Veneers but also showcased our range of Plywood's including our zero emission Plywood, Green Doors & PVC range
- Meeting with Carpenters to explain the key product features like Zero Emission & Virashield



# My Match Spot during IPL

We conducted a major campaign capitalizing on our partnership with KKR. We invited people to cheer for their favorite team and share their lucky spot on social media with #MyMatchSpot, offering them grand prizes



Contest	#MyMatchSpot
Total Reach	12,406,837
Total Impressions	22,899,758
Total Engagements	2,658,353
Total Entries Received	315 (Fb-73, in-206, Tw-36)
Total Poll Participants	1,499
Total Story Views	54,398
No. of winners	24 (weekly contest winners), 1 (Grand prize winner)

# Spot the Shield during Durga Puja

Placing installations at major pandals during Durga Puja across the city to increase brand visibility, we asked people to spot the shield and share their selfies with it. This contest was only conducted in West Bengal



Contest	#SpottheShield
Total Reach	180,576
Total Impressions	419,592
Total Engagements	146,644
Total Entries Received	10

# Ghar Wali Diwali during Diwali

Conducted a user generated contest wherein we invited people to share their festive home décor corner during Diwali



Contest	#GharKiDiwali
Total Reach	1,036,702
Total Impressions	1,316,928
Total Engagements	252,893
Total Entries Received	259 (FB- 133, IG-71, Tw-55)
Total Story Views	1,954
No. of winners	12 (4 best entries shortlisted from each platform)



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:***

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Thank You