

GPIL/2024-25
February 6, 2025

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: Investor Presentation on the unaudited financial results for the quarter and nine months ended December 31, 2024

Pursuant to the regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation on the unaudited financial results of the Company for the quarter and nine months ended December 31, 2024.

Kindly take the above on records.

Thanking you,

Yours Faithfully,

For **Greenpanel Industries Limited**

(Lawkush Prasad)

Company Secretary & VP - Legal

ACS 18675



GREENPANEL

Greenpanel Industries Limited

India's largest manufacturer of wood panels

Financial Performance Q3 & 9M FY2025

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 ₹ **4,638 crores as on December 31, 2024** (NSE closing price of ₹ **378.20**).

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 (**1846 as on March 31, 2024**).

Overview by MD & CEO



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“MDF domestic volumes were flat y-o-y and grew by 11% q-o-q. MDF EBITDA Margins at 5.1% were impacted by steep increase in wood prices.

We maintained working capital discipline in a challenging quarter with net working capital at 36 and debtors at 5 days of turnover”



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Overview by MD & CEO

“**MDF domestic sales** volumes were flat YoY. MDF EBITDA at 5.1% was impacted by steep increase in wood prices.

“**Plywood** volumes fell by 17.1% y-o-y. Ebitda Margin at 3.1% was impacted by low volumes..”

“**Consolidated** operating margins at 5% were impacted due to reasons mentioned above.”

“**Working** capital investment increased by 11 days YoY to 36 days as on 31st December 2024 due to increase in wood inventory.”

“Net debt stood at ₹ 104 crores as on 31st December 2024, inclusive of Rs 219 crores for expansion project.”

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

Financial Highlights

Q3 FY2025 v/s Q3 FY2024



Key Ratios (%)	Q3 FY2025	Q3 FY2024
Gross Margin	43.2	56.1
EBITDA Margin	5.0	17.3
EBIT Margin	-0.5	12.6
Net Margin	2.4	9.0
Sales Promotion / Net Sales	0.7	2.2
Employee Expenses / Net Sales	9.6	8.7
Logistics Costs / Net Sales	5.7	5.4
EPS (₹)	0.69	2.82

Segment Performance - MDF (Quarter)

Particulars	Q3 FY2025	Q3 FY2024	Growth
Net Sales (₹ Crores)	325.93	346.62	-6.0%
EBITDA Margin	5.1%	19.6%	
EBIT Margin	-0.5%	14.7%	
Annual Capacity (CBM)	6,60,000	6,60,000	
Production (CBM)	1,09,279	1,31,019	-16.6%
Domestic Sales Volume (CBM)	96,099	96,673	-0.6%
Exports Sales Volume (CBM)	19,978	21,628	-7.6%
Total Sales Volume (CBM)	1,16,077	1,18,301	-1.9%
Capacity Utilisation	66%	79%	
Blended Realisation (₹/CBM)	28,079	29,300	-4.2%
Domestic Realisation (₹/CBM)	29,867	31,593	-5.5%
Export Realisation (₹/CBM)	19,479	19,053	2.2%



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Segment Performance - MDF (9M)

Particulars	9M FY2025	9M FY2024	Growth
Net Sales (₹ Crores)	953.52	1041.31	-8.4%
EBITDA Margin	10.0%	20.1%	
EBIT Margin	4.3%	15.1%	
Annual Capacity (CBM)	6,60,000	6,60,000	
Production (CBM)	3,34,391	3,71,172	-9.9%
Sales Volume (CBM)	3,36,694	3,57,714	-5.9%
Capacity Utilisation	68%	75%	
Blended Realisation (₹/CBM)	28,320	29,110	-2.7%
Domestic Realisation (₹/CBM)	29,941	32,407	-7.6%
Export Realisation (₹/CBM)	20,320	18,072	12.4%

Segment Performance - Plywood (Quarter)

Particulars	Q3 FY2025	Q3 FY2024	Growth
Net Sales (₹ Crores)	32.19	38.37	-16.1%
EBITDA Margin	3.1%	-4.1%	
EBIT Margin	0.0%	-6.5%	
Annual Capacity (Mn Sqm)	9.00	10.50	
Production (Mn Sqm)	0.99	1.63	-39.3%
Sales Volume (Mn Sqm)	1.28	1.54	-16.9%
Capacity Utilisation	44%	62%	
Average Realisation (₹/Sqm)	252	249	1.2%



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Segment Performance - Plywood (9M)

Particulars	9M FY2025	9M FY2024	Growth
Net Sales (₹ Crores)	101.42	126.54	-19.9%
EBITDA Margin	1.2%	1.4%	
EBIT Margin	-1.8%	-0.8%	
Annual Capacity (Mn Sqm)	9.00	10.50	
Production (Mn Sqm)	3.29	4.48	-26.6%
Sales Volume (Mn Sqm)	3.96	4.76	-16.8%
Capacity Utilisation	49%	57%	
Average Realisation (₹/Sqm)	256	266	-3.8%



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Working Capital Hygiene

Particulars (in days)	Q3 FY2025	Q3 FY2024
Inventory	55	46
Receivables	5	5
Payables	24	26
Net Working Capital	36	25

Greenpanel - Net Debt



Particulars (₹ Crores)	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24
Gross Borrowings	271.39	297.37	280.84	267.96	84.54
Bank Balances	167.70	200.29	177.46	237.84	260.72
Net Borrowings	103.69	97.08	103.38	30.12	(176.18)



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Thank you

Mr. Vishwanathan Venkatramani

Chief Financial Officer

Greenpanel Industries Limited

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

Contact: (+91) 97484 00606 / (+91) 033 4084 0600

Email: v.venkat@greenpanel.com

Website: www.greenpanel.com

Mr. Gavin Desa / Mr. Rishab Barar

CDR India

Contact: (+91) 022 6645 1237 / 1235

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