



GREENPLY INDUSTRIES LIMITED

FINANCIAL RESULTS PRESENTATION
9M & Q3 FY 2017

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.

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

- Financial Highlights
- Results and Segment details
- Segment-wise Performance
- Ind AS Impact
- Management Commentary
- Company Overview
- Outlook
- Annexure



FINANCIAL HIGHLIGHTS – Q3 FY 2017



- **Net Sales down by 14% YoY to Rs. 358.78 crores**
 - Plywood revenues down by 9.1% YoY to Rs. 260.25 crores, contributing 72.5% of net sales
 - MDF revenues fell by 25.6% YoY to Rs 95.85 crores, contributing 26.7% to net sales
 - Wallpaper sales at Rs 2.68 crores, contributing 0.8% to net sales
- **Gross margins expand 410 bps YoY to 47.8%**
 - Led by better product mix, improvement in yield and fall in raw material prices
- **EBITDA margins down by 133 bps YoY to 14.3% due to significant de-growth in topline**
 - Ad expenditure to sales at 3.1% in Q3FY17 compared to 2.8% YoY
- **PAT fell by 31.7% YoY to Rs. 24.00 crores**
 - EPS of Rs. 1.96 in Q3FY17 on enhanced equity (post QIP in August 2016) compared to Rs. 2.91 in Q3FY16 (after adjusting Q3 FY16 EPS for stock split in Q4 of FY16)
- **Working capital cycle decreased by 9 days YOY to 53 days**
- **Net debt to equity at 0.40 as on 31st December, 2016 as compared to 0.53 as on 31st December, 2015. Debt includes Rs 71.69 crores on account of new MDF plant.**

DEMONETISATION EFFECT



- The Real estate segment is seen to have been impacted reflected in a correction in prices and anticipation by buyers of further downside
- Replacement market which primarily is in cash has been impacted to a larger extent than the primary market
- These two factors have led to a slowdown for Building materials too
- Greenply's performance for the quarter under review has consequently been impacted across both its operating segments
 - Plywood has witnessed a relatively lower impact
 - MDF on the other hand has been more severely impacted and has recorded a significant de-growth. This is believed to be a result of demonetisation combined with price cuts being offered across the industry

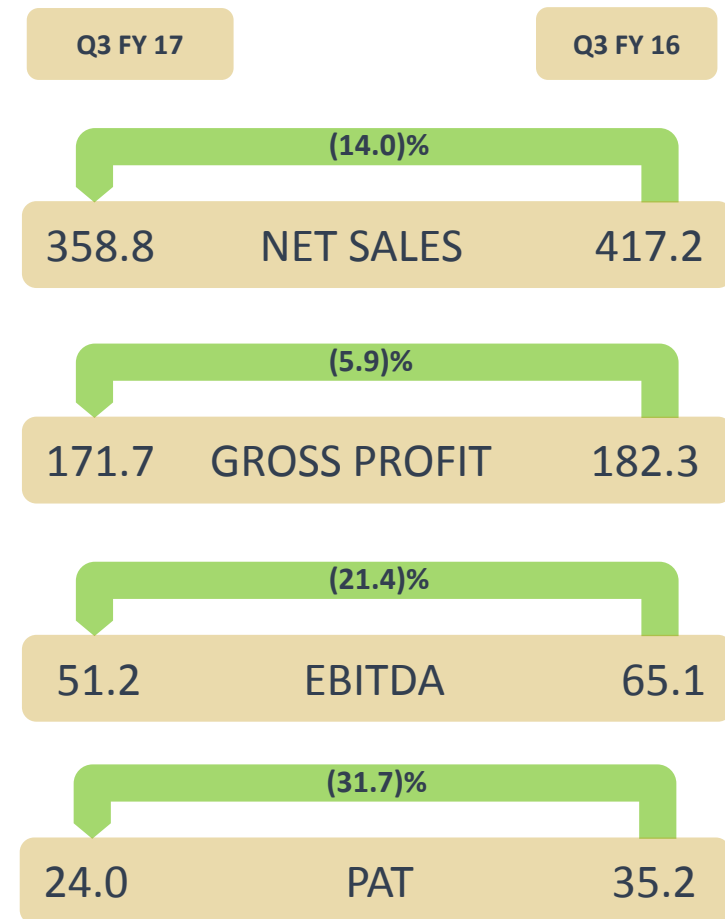
FINANCIAL HIGHLIGHTS – Q3 FY 2017



Key ratios (%)	Q3 FY17	Q3 FY16
Gross Margin	47.8%	43.7%
EBITDA Margin	14.3%	15.6%
EBIT Margin	10.9%	12.6%
Net Margin (*)	6.7%	8.4%
Ad and promotions / Net Sales	3.1%	2.8%
Staff Cost/ Net Sales	11.2%	10.1%
Logistics cost / Net Sales	6.0%	5.6%
EPS (Rs.)	1.96(*)	2.88(**)

(*) EPS adjusted for QIP issue in August 2016.

(**) EPS adjusted for stock split in Q4 FY16



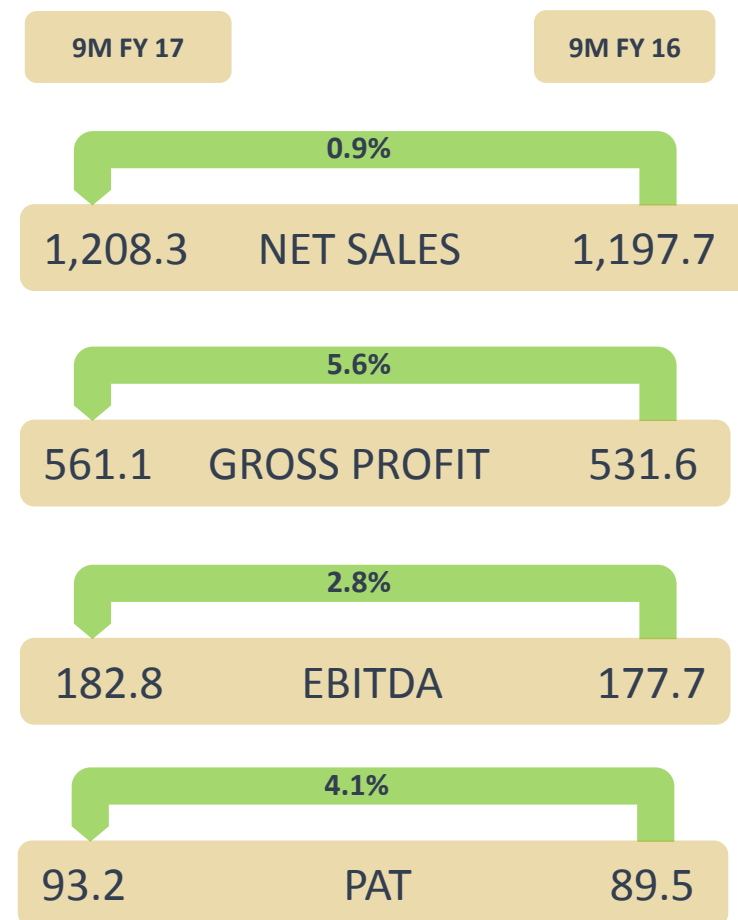
FINANCIAL HIGHLIGHTS – 9M FY 2017



Key ratios (%)	9M FY17	9M FY16
Gross Margin	46.4%	44.4%
EBITDA Margin	15.1%	14.8%
EBIT Margin	12.1%	11.8%
Net Margin (*)	7.7%	7.5%
Ad and promotions / Net Sales	3.3%	3.1%
Staff Cost/ Net Sales	10.6%	10.5%
Logistics cost / Net Sales	5.9%	5.7%
EPS (Rs.)	7.66(*)	7.42(**)

(*) EPS adjusted for QIP issue in August 2016.

(**) EPS adjusted for stock split in Q4 FY16



FINANCIAL HIGHLIGHTS – B/S PERSPECTIVE



Balance Sheet Snapshot (Rs. crore)	Dec 31, 2016	Dec 31, 2015	March 31, 2016
Net worth	745.78	572.21	613.50
Total debt	297.40	302.57	258.81
▪ Long Term Debt (Including Current Maturity)	197.31	141.82	161.81
▪ Short Term Debt	100.09	160.75	97.00
Capital Employed	1,051.50	871.72	871.72
Cash and cash equivalents	13.91	6.32	31.60
Fixed Assets	567.49	540.50	539.66
Receivables	324.68	339.88	332.92
Payables	249.35	226.33	249.03
Inventories	159.06	155.63	138.53

FINANCIAL HIGHLIGHTS – RATIOS



Key Ratios	Dec 31, 2016	Dec 31, 2015	March 31, 2016
Inventory (days)	36	36	31
Debtor (days)	74	78	74
Creditor (days)	57	52	55
Working Capital Turnover (days)	53	62	50
RoE (%)	16.7%	20.9%	21.4%
RoCE – Pre-Tax	18.5%	21.6%	23.1%
RoCE – Post-Tax	13.8%	17.2%	18.4%
RoCE – Pre-Tax (Excl New Investments)	24.6%	22.6%	24.6%
RoCE – Post-Tax (Excl New Investments)	18.4%	17.9%	19.5%
Net Debt / Equity (x)	0.40	0.53	0.42

FINANCIAL RESULTS 9M & Q3 FY 2017



(Rs. in lacs)

Sl. No.	Particulars	QE 31.12.2016	QE 30.09.2016	QE 31.12.2015	9M 31.12.2016	9M 31.12.2015	YE 31.03.2016
1	Income from Operations						
	(a) Gross Sales/Income from Operations	38,449.76	46,648.61	43,372.30	129,252.62	124,717.59	171,349.48
	(b) Other Operating Income	85.47	54.09	14.56	156.91	30.38	76.04
	Total income from operations	38,535.23	46,702.70	43,386.86	129,409.53	124,747.97	171,425.52
2	Expenses						
	a) Cost of materials consumed	14,608.56	18,843.16	17,553.23	51,667.58	51,721.09	70,149.64
	b) Purchase of Stock-in-trade	5,268.86	6,177.90	5,014.31	16,503.11	14,460.08	20,381.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,164.12)	(1,566.50)	921.38	(3,440.10)	425.27	1,519.18
	d) Excise Duty Expense	2,571.62	3,185.13	1,650.07	8,420.16	4,950.64	6,776.51
	e) Employee benefits expense	4,010.79	4,310.64	4,230.44	12,818.38	12,559.94	16,543.24
	f) Depreciation and amortisation expense	1,212.59	1,220.20	1,243.73	3,647.35	3,668.00	4,900.94
	g) Other Expenses	8,393.45	9,271.70	7,567.58	25,914.81	23,052.94	31,968.82
	Total Expenses	34,901.75	41,442.23	38,180.74	115,531.29	110,837.96	152,240.24
3	Profit from operations before other income, finance costs and exceptional Items	3,633.48	5,260.47	5,206.12	13,878.24	13,910.01	19,185.28
4	Other income	276.62	244.05	63.78	749.00	194.23	964.10
5	Profit /(Loss) from ordinary activities before finance costs and exceptional items	3,910.10	5,504.52	5,269.90	14,627.24	14,104.24	20,149.38
6	Finance costs	329.72	687.09	671.89	1,599.43	2,268.79	2,891.07
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	3,580.38	4,817.43	4,598.01	13,027.81	11,835.45	17,258.31
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	3,580.38	4,817.43	4,598.01	13,027.81	11,835.45	17,258.31
10	Tax Expenses						
	for Current	(754.81)	(1035.92)	(987.51)	(2798.24)	(2537.29)	(3693.83)
	for Earlier Years	(107.59)	-	-	(107.59)	-	-
	for Deferred	113.80	222.22	(0.07)	563.99	103.26	181.87
	for MAT Credit	(431.65)	(494.28)	(93.84)	(1365.64)	(451.14)	(629.70)
11	Net Profit/(Loss) from ordinary activities after tax	2,400.13	3,509.45	3,516.59	9,320.33	8,950.28	13,116.65
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	2,400.13	3,509.45	3,516.59	9,320.33	8,950.28	13,116.65
14	Other Comprehensive Income, net of tax (OCI)	(103.84)	(14.72)	(37.74)	(92.14)	(113.24)	(150.98)
15	Total Comprehensive Income for the period, net of Tax	2,296.29	3,494.73	3,478.85	9,228.19	8,837.04	12,965.67
16	Paid-up equity share capital (Face value Rs. 1/- per share)	1,226.27	1,226.27	1,206.82	1,226.27	1,206.82	1,206.82
17	Reserves excluding Revaluation Reserves	-	-	-	-	-	60142.92
18	i) Basic EPS (Rs.) before and after extraordinary items (of Rs. 1/- each)	1.96*	2.88*	2.91*	7.66*	7.42*	10.87
	ii) Diluted EPS (Rs.) before and after extraordinary items (of Rs. 1/- each)	1.96*	2.88*	2.91*	7.66*	7.42*	10.87

* Not annualised

SEGMENTAL PERFORMANCE – 9M & Q3 FY 2017



(Rs. in lacs)

Particulars	QE 31.12.2016	QE 30.09.2016	QE 31.12.2015	9M 31.12.2016	9M 31.12.2015	YE 31.03.2016
1. Segment Revenue (Gross)						
a) Plywood & Allied Products	28,669.17	34,019.44	30,303.94	94,686.89	89,632.03	123,362.61
b) Medium Density Fibreboards	9,597.99	12,383.86	12,885.76	33,954.29	34,918.67	47,633.71
c) Unallocated	268.07	299.40	197.16	768.35	197.27	429.20
Total	38,535.23	46,702.70	43,386.86	129,409.53	124,747.97	171,425.52
Less: Inter Segment Revenue	-	-	-	-	-	-
Gross Sales/Income from Operations	38,535.23	46,702.70	43,386.86	129,409.53	124,747.97	171,425.52
2. Segment Result [Profit/(Loss) before tax and interest]						
a) Plywood & Allied Products	3,087.63	3,295.55	2,444.18	9,242.73	7,111.62	10,777.86
b) Medium Density Fibreboards	1,559.24	3,287.98	3,407.62	8,180.12	9,230.66	12,618.97
c) Unallocated	(92.86)	(30.47)	(65.47)	(197.18)	(65.47)	(85.79)
Total	4,554.01	6,553.06	5,786.33	17,225.67	16,276.81	23,311.04
Less: (i) Interest	329.72	687.09	671.89	1,599.43	2,268.79	2,891.07
(ii) Other Unallocable expenditure net of unallocable Income	643.91	1,048.54	516.43	2,598.43	2,172.57	3,161.66
Total Profit before Tax	3,580.38	4,817.43	4,598.01	13,027.81	11,835.45	17,258.31
3. Segment Assets						
a) Plywood & Allied Products	70,633.82	72,845.27	71,439.95	70,633.82	71,439.95	70,942.96
b) Medium Density Fibreboards	59,943.47	52,689.76	40,542.91	59,943.47	40,542.91	42,175.79
c) Unallocated	6,995.29	6,036.40	4,404.43	6,995.29	4,404.43	5,657.98
Total	137,572.58	131,571.43	116,387.29	137,572.58	116,387.29	118,776.73
4. Segment Liabilities						
a) Plywood & Allied Products	24,082.93	25,775.62	20,839.91	24,082.93	20,839.91	23,833.78
b) Medium Density Fibreboards	6,457.99	5,785.62	6,433.49	6,457.99	6,433.49	6,026.94
c) Unallocated	1,881.63	2,460.19	1,808.84	1,881.63	1,808.84	1,744.19
Total	32,422.55	34,021.43	29,082.24	32,422.55	29,082.24	31,604.91
5. Capital Employed						
a) Plywood & Allied Products	46,550.89	47,069.65	50,600.04	46,550.89	50,600.04	47,109.18
b) Medium Density Fibreboards	53,485.48	46,904.14	34,109.42	53,485.48	34,109.42	36,148.85
c) Unallocated	5,113.66	3,576.21	2,595.59	5,113.66	2,595.59	3,913.79
Total	105,150.03	97,550.00	87,305.05	105,150.03	87,305.05	87,171.82

SEGMENT WISE PERFORMANCE



Plywood

Particulars	Q3FY17	Q3FY16	Var (%)	FY16	FY15	Var (%)
Net sales (Rs. crore)	260.25	286.42	(9.1)%	1165.36	1152.07	1.2%
EBITDA margin (%)	12.6%	9.6%		9.7%	9.1%	
EBIT margin (%)	10.0%	7.1%		7.3%	6.8%	
Annual capacity (million sqm.)	32.4	32.4		32.4	32.4	
Production (million sqm.)	7.70	7.90	(2.0)%	32.6	33.1	-1.5%
Sales volume (million sqm.)	11.00	11.80	(6.8)%	48.3	46.1	4.6%
Utilisation (%)	95%	97%		101%	102%	
Average realisation (Rs./sqm.)	233	242	(3.7)%	237	241	

MDF

Particulars	Q3FY17	Q3FY16	Var (%)	FY16	FY15	Var (%)
Net sales (Rs. crore)	95.85	128.83	(25.6)%	476.08	408.51	16.5%
EBITDA margin (%)	20.3%	29.1%		29.0%	23.3%	
EBIT margin (%)	14.7%	25.0%		24.7%	18.5%	
Annual capacity (cubic metre)	180,000	180,000		180,000	180,000	
Production (cubic metre)	41,673	50,002	(16.7)%	177,382	161,229	10.0%
Sales volume (cubic metre)	37,764	48,961	(22.9)%	177,953	161,424	10.2%
Utilisation (%)	93%	111%		99%	90%	
Average realisation (Rs./cum.)	25,348	26,334	(3.7)%	26,719	25,238	

PROFIT RECONCILIATION AS PER IND AS & I-GAAP



(Rs. in lacs)

Reconciliation of Net Profit as per Ind AS & I-GAAP	Q1 30.06.2015	Q2 30.09.2015	Q3 31.12.2015	Q4 31.03.2016	12M 31.03.2016
Net Profit after tax for the period as per I-GAAP	2,670.32	2,723.92	3,534.44	4,130.44	13,059.12
Derecognition of Depreciation on Leasehold Land being Operating Lease	5.27	5.34	5.33	19.07	35.01
Recognition of Amortisation of Leasehold Land being Operating Lease in Other Expenses	(4.63)	(4.68)	(4.68)	(4.64)	(18.63)
Gain/(Loss) on Fair Valuation of Quoted Investments	(2.24)	1.99	19.20	(0.03)	18.92
Increase/(Decrease) in Profit on sale of Quoted Investments due to Fair Valuation	-	-	-	(43.53)	(43.53)
Gain/(Loss) on Fair Valuation of Biological Assets	9.22	0.62	(2.54)	(11.17)	(3.87)
Recognition of Foreign Exchange Fluctuation Gain/(Loss) as MTM of Forward & IRS Contracts	(40.80)	(35.16)	43.03	(50.90)	(83.83)
Recognition of Provision for Expected Cash Discounts of Outstanding Debtors	20.35	6.77	(52.97)	10.57	(15.28)
Recognition of Provision for Expected Credit Losses of Outstanding Debtors	(70.24)	6.16	(82.57)	123.83	(22.82)
Capitalisation of Finance Cost to Plant, Property & Equipment & Capital Work in Progress	6.64	3.66	14.46	1.76	26.52
Derecognition of Administrative Expenses & Exchange Gain from Capital Work in Progress	(2.87)	(5.42)	(9.12)	25.44	8.03
Derecognition of Unamortised Expenses pertaining to Scheme of Arrangement	5.04	5.05	5.05	(70.61)	(55.47)
Recognition of Finance Cost from Prepaid Processing Fees accounted on transition date	(26.54)	(23.34)	(22.03)	(18.71)	(90.62)
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	57.72	57.73	57.72	57.72	230.89
Deferred Tax impact of Ind AS adjustments	70.46	(6.65)	11.27	(2.87)	72.21
Net Impact of Ind AS adjustments	27.38	12.07	(17.85)	35.93	57.53
Actuarial loss on Defined Benefit plans reclassified from Employee Benefit Expense	(57.72)	(57.73)	(57.72)	(57.72)	(230.89)
Deferred Tax impact of Ind AS adjustments	19.98	19.97	19.98	19.98	79.91
Net Impact of Ind AS adjustments in OCI	(37.74)	(37.76)	(37.74)	(37.74)	(150.98)
Net Impact of Ind AS adjustments in Total Comprehensive Income	(10.36)	(25.69)	(55.59)	(1.81)	(93.45)
Total Comprehensive Income for the period as per Ind AS	26,59.96	2,698.23	3,478.85	4,128.63	12,965.67

EQUITY RECONCILIATION AS PER IND AS & I-GAAP



(Rs. in lacs)

Reconciliation of Shareholders Funds as per Ind AS & I-GAAP	As at 01.04.2015
Share Capital as per I-GAAP	1,206.82
Reserves & Surplus as per I-GAAP	47,190.91
Shareholders Funds as at 01.04.2015 as per I-GAAP	48,397.73
Recognition of Depreciation on Leasehold Land	(16.38)
Gain/(Loss) on Fair Valuation of Quoted Investments	24.83
Gain/(Loss) on Fair Valuation of Biological Assets	3.87
Recognition of Foreign Exchange Fluctuation Gain/(Loss) as MTM of Forward & IRS Contracts	81.40
Recognition of Provision for Expected Cash Discounts of Outstanding Debtors	(285.22)
Recognition of Provision for Expected Credit Losses of Outstanding Debtors	(244.85)
Derecognition of Unamortised Expenses pertaining to Scheme of Arrangement	(80.74)
Recognition of Prepaid Processing Fees	172.14
Derecognition of Proposed Dividend and Tax on Distribution of Proposed Dividend	871.50
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	92.55
Deferred Tax impact of Ind AS adjustments	331.30
Net Impact of Ind AS adjustments in Reserves & Surplus	950.40
Actuarial loss on Defined Benefit plans reclassified from Retained Earnings	(92.55)
Net Impact of Ind AS adjustments in Other Comprehensive Income (OCI)	(92.55)
Net Impact of Ind AS adjustments in Reserves & Surplus	857.85
Share Capital as per Ind AS	1,206.82
Reserves & Surplus as per Ind AS	48,048.76
Shareholders Funds as at 01.04.2015 as per Ind AS	49,255.58

SALES RECONCILIATION AS PER IND AS & I-GAAP



Reconciliation of Net Sales as per Ind AS & I-GAAP	Q1 30.06.2015	Q2 30.09.2015	Q3 31.12.2015	Q4 31.03.2016	12M 31.03.2016
Net Sales for the period as per I-GAAP	38,074.83	40,077.48	42,174.41	45,282.68	165,609.40
Reclassification of Advertisement & Sales promotion Expenses	-	(14.25)	(399.22)	(13.89)	(427.36)
Reclassification of Excise Duty refund to Other Income	(120.45)	-	-	(473.34)	(593.79)
Recognition of Provision for Cash Discount	20.35	6.76	(52.96)	10.57	(15.28)
Net Sales for the period as per Ind AS	37,974.73	40,069.99	41,722.23	44,806.02	164,572.97

(Rs. in lacs)

Joint Managing Director's Message



Commenting on the performance for Q3 FY2017, Mr. Shobhan Mittal, Joint Managing Director and CEO, Greenply Industries Ltd. said,

“Demonetisation has had a strong negative impact on our performance during this quarter. Our topline fell by 14% overall. Impact on Plywood business was much lower at 6% (the balance 3% impact on plywood topline was due to end of excise exemption at the Rudrapur Plywood Unit) whereas it had a negative impact of 26% on MDF topline. However, we were able to maintain our Gross Margins and Working Capital days during the quarter.

We expect a better performance in Q4. However, we are revising our topline guidance from 6-8% to 1-2% for FY 2017.”

COMPANY OVERVIEW



CAPACITY UTILIZATION

- Plywood 101% utilization; further demand to be catered through outsourcing
- MDF 99% utilization; to undertake greenfield expansion in Andhra Pradesh over FY16-19 to cater to future demand

PRODUCTION MODEL

- Plywood – 70% in-house, moving towards an asset light set-up by increasing proportion of outsourcing
- MDF – 100% in-house

RAW MATERIAL SUSTAINABILITY

- Plantation of fast growing and improved species of clonal plantations to improve quality of wood availability and plywood manufactured
- Backward integration through 50% JV in Myanmar for production of face veneers
- Setting up of a manufacturing unit for veneer, lumber and panel products in Gabon SEZ in West Africa

FINANCIAL PERFORMANCE

- Net Sales, EBIDTA and PBT CAGR of 11.6%, 20.8% and 42.3% respectively over FY12-16

STRONG RETURN RATIOS

- Pre-tax ROCE of 23.1% and Post-tax ROCE and ROE of 18.4% and 21.4% in FY16

COMPANY OVERVIEW



BUSINESS SEGMENTS

- Wood based products - Plywood and allied products, Medium Density Fibreboards (MDF)
- Demerged the Decorative Business –listed as separate entity

STRONG INDUSTRY POTENTIAL

Plywood industry size – Rs. 180 billion

MDF industry size – Rs. 16 billion

- Strong demand drivers – rising residential/ commercial construction, increasing urbanization, high disposable incomes, GST Implementation and Government Announcement regarding construction of 100 smart cities

STRONG BRAND PRESENCE BUILT OVER 30 YEARS

- Largest pan-India player with 26% share of organized plywood market; 30% share of domestic MDF market
- Large investments in advertisements and promotional activities over the years

WELL ENTRANCED DISTRIBUTION NETWORK

Distributors/stockists

Plywood 1,170
MDF 600

and retailers

Plywood 6,000
MDF 4,000

- Serviced by 29 branches for ply and 14 branches for MDF pan-India

MANUFACTURING FACILITIES

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

GROWTH OUTLOOK



INDUSTRY DRIVERS

- Rising demand from the real estate sector
- Increasing urbanisation, higher disposable incomes and a growing middle class
- Rollout of GST to facilitate faster shift from unorganised to branded products in the plywood space



PRODUCT PROFILE

- To improve mix of plywood through increase in mix of value-added products like Green Defender, Green Gold Prima and Natural Veneers
- To increase ratio of value-added products in MDF like Exterior grade MDF, Pre-Laminated MDF and Laminated Flooring / Veneer flooring



ADVERTISING & PROMOTIONAL SPENDS

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



FINANCIAL PERFORMANCE

- Expect a 1-2% growth in FY17
- Margins expected to improve by 50-70 bps in FY17 driven by better product mix and cost control



DISTRIBUTION NETWORK

- To increase the number of distributors and retailers going forward



IT INITIATIVES

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



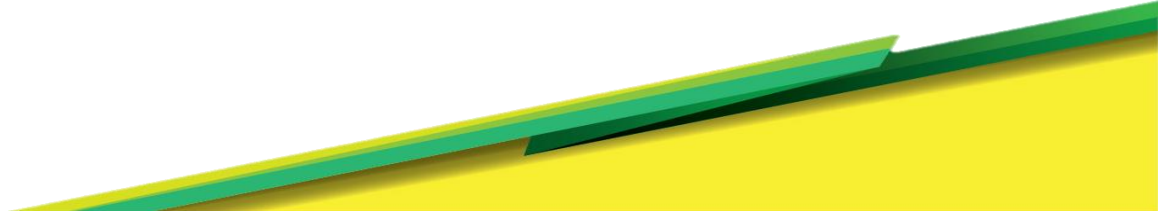
EXPANSION PLANS

- Plywood** [Optimise utilisation in existing facilities
Increase outsourcing proportion to 30% from 22% presently over the next 3 years

MDF - Setting up of a new plant in Andhra Pradesh over FY16-19



ANNEXURE



MANUFACTURING FACILITIES / PRODUCTION MODEL



PLYWOOD

Facilities

Location	Capacity (mn sqm.)
Tizit, Nagaland	4.50
Kripampur, West Bengal	6.00
Pantnagar, Uttarakhand	10.50
Bamanbore, Gujarat	11.40
Total Capacity	32.40

Production Model

70% in-house, 30% outsourced in volume terms

To increase proportion of outsourcing to 30% (in value terms) from 22% currently over next 3 years

- Asset light model generating higher ROCE's
- Mid-segment variants to be outsourced freeing existing capacities for premium variants
- Quality Team on vendor's site to monitor quality of inputs and ensure consistent quality of finished product

MDF

Location	Capacity (cum)
Pantnagar, Uttarakhand	1,80,000

Largest facility in India

100% in-house

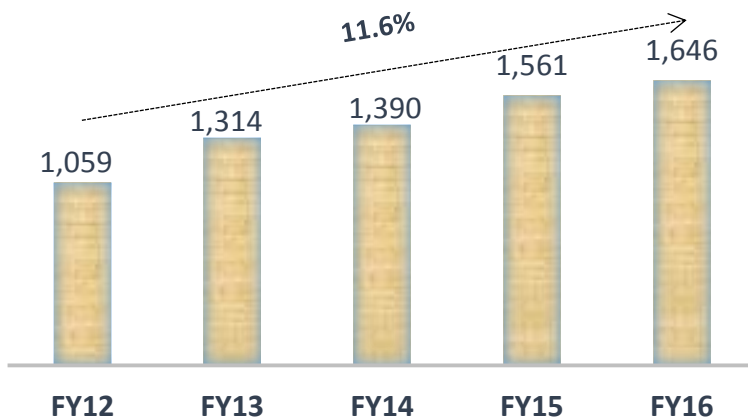
To undertake greenfield expansion in Andhra Pradesh – abundance of plantation wood

Expansion to take place over FY16-FY19

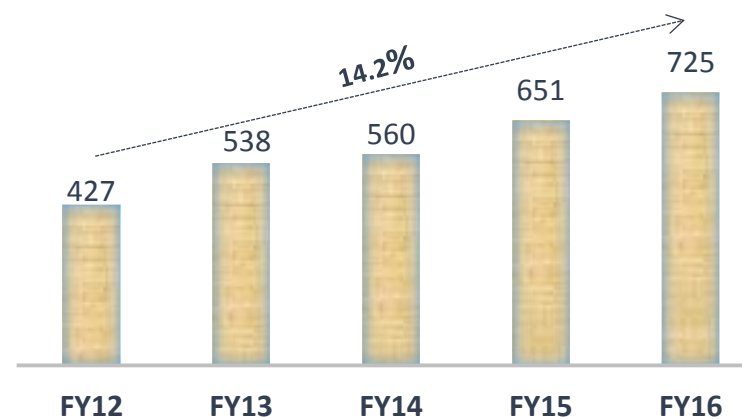
STRONG PERFORMANCE TRACK RECORD



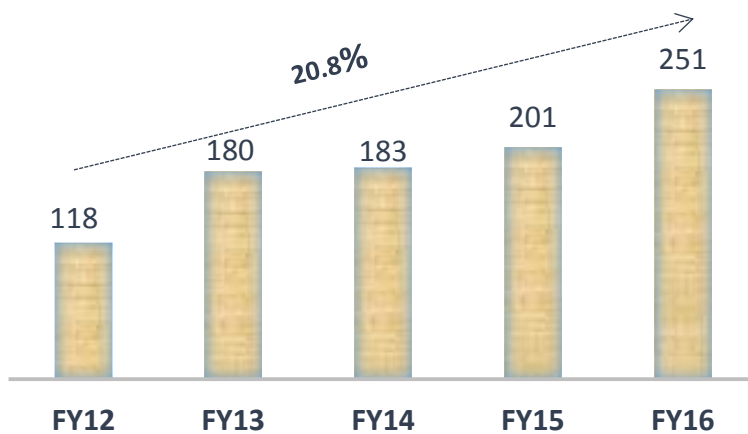
NET SALES



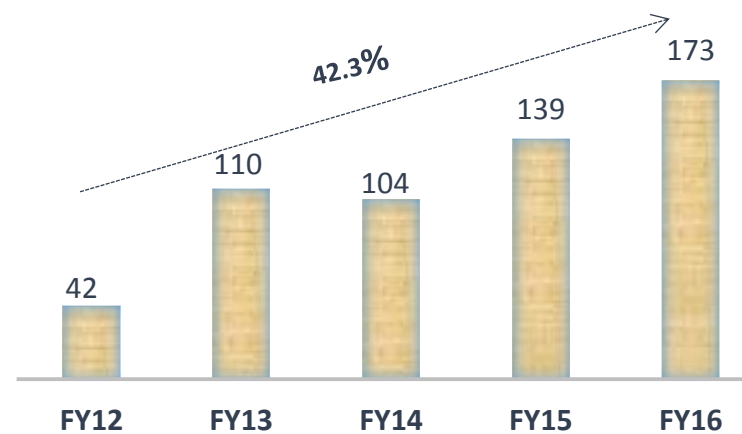
GROSS PROFIT



EBITDA



PBT



SEGMENT-WISE PERFORMANCE



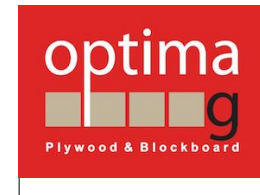
Plywood

Particulars	FY12	FY13	FY14	FY15	FY16	CAGR
Net sales (Rs. crore)	815.58	940.17	1,037.30	1,152.07	1,165.36	9.3%
EBITDA margin (%)	9.8%	10.6%	10.3%	9.1%	9.7%	-
EBIT margin (%)	7.2%	8.9%	7.9%	6.8%	7.3%	-
Annual capacity (million sqm.)	28.35	32.4	32.4	32.4	32.4	-
Production (million sqm.)	32.14	34.28	34.68	33.08	32.60	0.4%
Sales volume (million sqm.)	38.02	41.54	44.51	46.11	48.25	6.1%
Utilisation (%)	113%	106%	107%	102%	101%	-
Average realisation (Rs./sqm.)	203	215	222	241	237	3.9%

MDF

Particulars	FY12	FY13	FY14	FY15	FY16	CAGR
Net sales (Rs. crore)	243.72	374.18	352.72	408.51	476.08	18.2%
EBITDA margin (%)	15.4%	21.6%	21.6%	23.3%	29.0%	-
EBIT margin (%)	9.0%	17.5%	17.0%	18.5%	24.7%	-
Annual capacity (cubic metre)	180,000	180,000	180,000	180,000	180,000	-
Production (cubic metre)	116,898	157,948	136,723	161,229	177,382	11.0%
Sales volume (cubic metre)	116,622	153,426	137,932	161,424	177,953	11.1%
Utilisation (%)	65%	88%	76%	90%	99%	-
Average realisation (Rs./cum.)	20,898	24,386	25,552	25,238	26,719	6.3%

OUR BRANDS



ABOUT GREENPLY INDUSTRIES LIMITED



Greenply Industries Limited (GIL) enjoys leadership position in plywood and medium density fibreboards (MDF) accounting for almost 26 percent of the organized plywood and 30 percent of the MDF market in India.

GIL has four state-of-the-art manufacturing facilities for Plywood and one facility for MDF 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 21 states serviced through a well-entrenched distribution network of 1,800 distributors and 10,000 retailers and 48 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 Greenply Plywood, Green Club Premium Ply, Optima Red, Ecotec, Green Panelmax and Green Floormax, to name a few.

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