



GREENPLY INDUSTRIES LIMITED

FINANCIAL RESULTS PRESENTATION Q4 & 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 – Q4 FY 2017



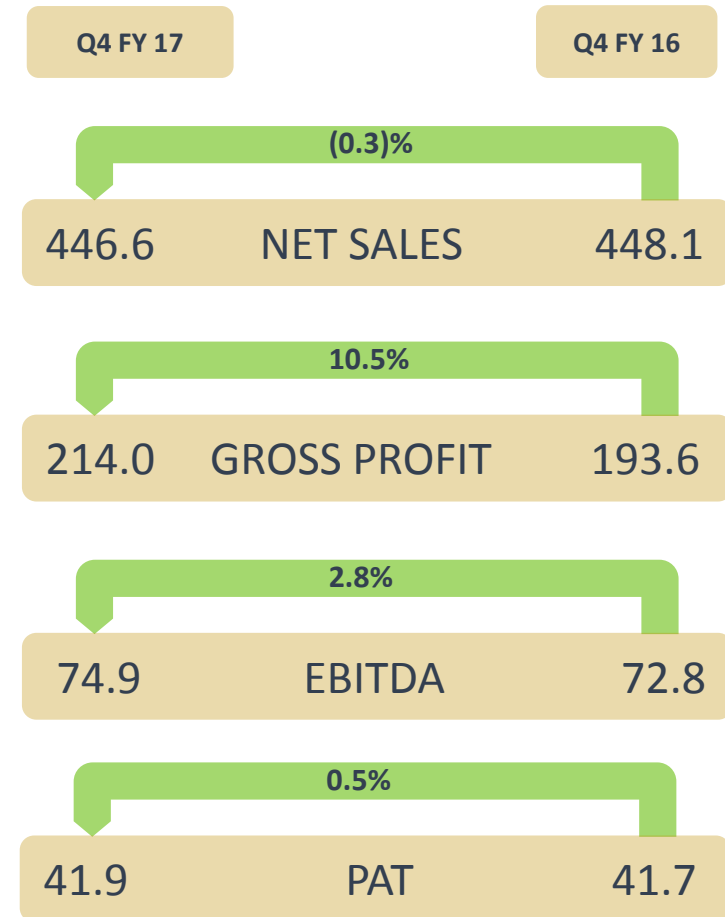
- **Net Sales down by 0.3% YoY to Rs. 446.58 crores**
 - Plywood revenues down by 3.9% YoY to Rs. 306.40 crores, contributing 68.6% of net sales
 - MDF revenues up by 8.4% YoY to Rs 137.69 crores, contributing 30.8% to net sales
 - Wallpaper sales at Rs 2.49 crores, contributing 0.6% to net sales
- **Gross margins expand 470 bps YoY to 47.9%**
 - Led by better product mix, improvement in yield and fall in raw material prices
- **EBITDA margins up by 60 bps YoY to 16.8% primarily due to increase of MDF in product mix.**
 - Ad expenditure to sales at 5.1% in Q4FY17 compared to 2.5% YoY
- **PAT up by 0.5% YoY to Rs. 41.87 crores**
 - EPS of Rs. 3.43 in Q4FY17 on enhanced equity (post QIP in August 2016) compared to Rs. 3.45 in Q4FY16
- **Working capital cycle improved by 9 days YOY to 40 days**
- **Net debt to equity at 0.48 (0.33 after excluding borrowings for expansion projects) as on 31st March, 2017 as compared to 0.38 as on 31st March, 2016. Debt includes Rs 189.93 crores on account of new MDF plant.**

FINANCIAL HIGHLIGHTS – Q4 FY 2017



Key ratios (%)	Q4 FY17	Q4 FY16
Gross Margin	47.9%	43.2%
EBITDA Margin	16.8%	16.2%
EBIT Margin	14.1%	13.5%
Net Margin (*)	9.4%	9.3%
Ad and promotions / Net Sales	5.1%	2.5%
Staff Cost/ Net Sales	9.5%	9.0%
Logistics cost / Net Sales	6.5%	6.1%
EPS (Rs.)	3.43(*)	3.45

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

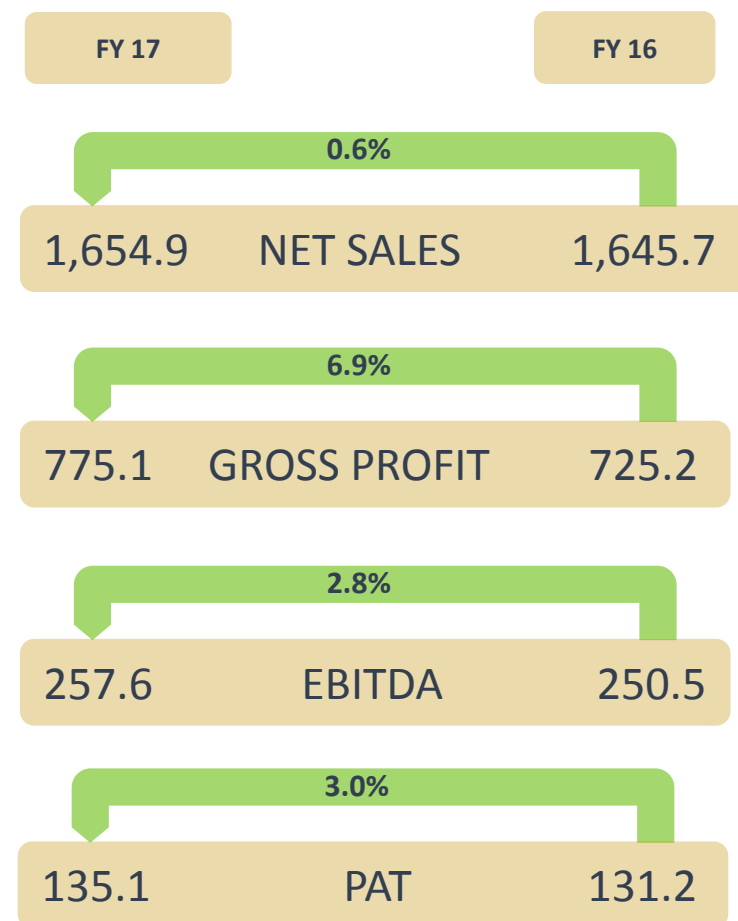


FINANCIAL HIGHLIGHTS – FY 2017



Key ratios (%)	FY17	FY16
Gross Margin	46.8%	44.1%
EBITDA Margin	15.6%	15.2%
EBIT Margin	12.6%	12.2%
Net Margin (*)	8.2%	8.0%
Ad and promotions / Net Sales	3.8%	3.0%
Staff Cost/ Net Sales	10.3%	10.2%
Logistics cost / Net Sales	6.1%	5.8%
EPS (Rs.)	11.08(*)	10.87

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



FINANCIAL HIGHLIGHTS – B/S PERSPECTIVE



Balance Sheet Snapshot (Rs. crores)	Mar 31, 2017	Dec 31, 2016	Mar 31, 2016
Net worth	787.02	745.78	604.49
Total debt	377.52	297.40	258.51
▪ Long Term Debt (Including Current Maturity)	307.85	197.31	161.51
▪ Short Term Debt	69.67	100.09	97.00
Capital Employed	1,178.56	1051.50	871.72
Cash and cash equivalents	71.60	13.91	31.64
Fixed Assets	717.41	567.49	539.66
Receivables	304.78	324.68	332.92
Payables	271.26	249.35	249.03
Inventories	157.90	159.06	138.53

FINANCIAL HIGHLIGHTS – RATIOS



Key Ratios	Mar 31, 2017	Dec 31, 2016	March 31, 2016
Inventory (days)	35	36	31
Debtor (days)	67	74	74
Creditor (days)	62	57	55
Working Capital Turnover (days)	40	53	49
RoE	17.2%	16.7%	21.4%
RoCE – Pre-Tax	17.7%	18.5%	23.1%
RoCE – Post-Tax	13.0%	13.8%	18.4%
RoE (Excl New Investments)	24.1%	24.1%	23.3%
RoCE – Pre-Tax (Excl New Investments)	27.4%	24.6%	24.6%
RoCE – Post-Tax (Excl New Investments)	20.1%	18.4%	19.5%
Net Debt / Equity (x)	0.48	0.40	0.43

FINANCIAL RESULTS Q4 & FY 2017

(Rs. in lacs)



SL.	PARTICULARS	STANDALONE					CONSOLIDATED	
		QE 31.03.2017	QE 31.12.2016	QE 31.03.2016	YE 31.03.2017	YE 31.03.2016	YE 31.03.2017	YE 31.03.2016
1	Income from Operations							
	(a) Gross Sales/Income from Operations	47629.91	38449.76	46631.89	176882.53	171349.48	177344.71	171311.01
	(b) Other Operating Income	41.25	85.47	45.66	198.16	76.04	223.74	76.74
	(c) Share of Profit from Joint Venture	-	-	-	-	-	223.92	119.35
	Total income from operations	47671.16	38535.23	46677.55	177080.69	171425.52	177792.37	171507.10
2	Expenses							
	a) Cost of materials consumed	17281.77	14608.56	18428.55	68949.35	70149.64	68949.35	70149.64
	b) Purchase of Stock-in-trade	6328.70	5268.86	5921.83	22831.81	20381.91	23181.60	20381.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(369.38)	(1164.12)	1093.91	(3809.48)	1519.18	(3789.13)	1478.25
	d) Excise Duty Expense	2972.36	2571.62	1825.87	11392.52	6776.51	11392.52	6776.51
	e) Employee benefits expense	4255.19	4010.79	3983.30	17073.57	16543.24	17720.85	16735.28
	f) Depreciation and amortisation expense	1205.74	1212.59	1232.94	4853.09	4900.94	5066.28	4968.40
	g) Other Expenses	10026.69	8393.45	8915.88	35941.50	31968.82	36245.40	32106.72
	Total Expenses	41701.07	34901.75	41402.28	157232.36	152240.24	158766.87	152596.71
3	Profit from operations before other income, finance costs and exceptional items	5970.09	3633.48	5275.27	19848.33	19185.28	19025.50	18910.39
4	Other income	309.30	276.62	769.87	1058.30	964.10	998.46	996.76
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	6279.39	3910.10	6045.14	20906.63	20149.38	20023.96	19907.15
6	Finance costs	212.34	329.72	622.28	1811.77	2891.07	1891.94	2938.78
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	6067.05	3580.38	5422.86	19094.86	17258.31	18132.02	16968.37
8	Exceptional items	-	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax	6067.05	3580.38	5422.86	19094.86	17258.31	18132.02	16968.37
10	Tax Expenses							
	for Current	(1260.57)	(754.81)	(1156.54)	(4058.81)	(3693.83)	(4058.81)	(3693.83)
	for Earlier Years	(16.07)	(107.59)	-	(123.66)	-	(123.66)	-
	for Deferred	(18.65)	113.80	78.61	545.34	181.87	545.34	181.87
	for MAT Credit	(584.88)	(431.65)	(178.56)	(1950.52)	(629.70)	(1950.52)	(629.70)
11	Net Profit/(Loss) from ordinary activities after tax	4186.88	2400.13	4166.37	13507.21	13116.65	12544.37	12826.71
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	4186.88	2400.13	4166.37	13507.21	13116.65	12544.37	12826.71
14	Other Comprehensive Income, net of tax (OCI)	(62.74)	(103.84)	(37.74)	(154.88)	(150.98)	(708.57)	(52.08)
15	Total Comprehensive Income for the period, net of Tax	4124.14	2296.29	4128.63	13352.33	12965.67	11835.80	12774.63
16	Paid-up equity share capital (Face value Rs. 1/- per share)	1226.27	1226.27	1206.82	1226.27	1206.82	1226.27	1206.82
17	Reserves excluding Revaluation Reserves	-	-	-	77475.78	60142.92	76039.86	60223.55
18	i) Basic EPS (Rs.) before and after extraordinary items (of Rs. 1/- each)	3.41*	1.96*	3.45*	11.08	10.87	10.29	10.63
	ii) Diluted EPS (Rs.) before and after extraordinary items (of Rs. 1/- each)	3.41*	1.96*	3.45*	11.08	10.87	10.29	10.63

* Not annualised)

SEGMENTAL PERFORMANCE – Q4 & FY 2017

(Rs. in lacs)



PARTICULARS	STANDALONE					CONSOLIDATED	
	QE 31.03.2017	QE 31.12.2016	QE 31.03.2016	YE 31.03.2017	YE 31.03.2016	YE 31.03.2017	YE 31.03.2016
1. Segment Revenue (Gross)							
a) Plywood & Allied Products	33634.23	28669.17	33730.58	128321.12	123362.61	128545.04	123481.96
b) Medium Density Fibreboards	13788.10	9597.99	12715.04	47742.39	47633.71	48230.15	47595.94
c) Unallocated	248.83	268.07	231.93	1017.18	429.20	1017.18	429.20
Total	47671.16	38535.23	46677.55	177080.69	171425.52	177792.37	171507.10
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Gross Sales/Income from Operations	47671.16	38535.23	46677.55	177080.69	171425.52	177792.37	171507.10
2. Segment Result [Profit/(Loss) before tax and interest]							
a) Plywood & Allied Products	3683.11	3087.63	3666.24	12925.84	10777.86	12762.80	10777.86
b) Medium Density Fibreboards	3547.64	1559.24	3388.31	11727.76	12618.97	11065.62	12344.08
c) Unallocated	(62.81)	(92.86)	(20.32)	(259.99)	(85.79)	(259.99)	(85.79)
Total	7167.94	4554.01	7034.23	24393.61	23311.04	23568.43	23036.15
Less: (i) Interest	212.34	329.72	622.28	1811.77	2891.07	1891.94	2938.78
(ii) Other Unallocable expenditure net of unallocable Income	888.55	643.91	989.09	3486.98	3161.66	3544.47	3129.00
Total Profit before Tax	6067.05	3580.38	5422.86	19094.86	17258.31	18132.02	16968.37
3. Segment Assets							
a) Plywood & Allied Products	71113.70	70633.82	70942.96	71113.70	70942.96	74921.80	70942.96
b) Medium Density Fibreboards	74970.23	59943.47	42175.79	74970.23	42175.79	75327.48	43412.33
c) Unallocated	7570.54	6995.29	5657.98	7570.54	5657.98	7570.54	5657.98
Total	153654.47	137572.58	118776.73	153654.47	118776.73	157819.82	120013.27
4. Segment Liabilities							
a) Plywood & Allied Products	25900.15	24082.93	23833.78	25900.15	23833.78	29499.39	23833.78
b) Medium Density Fibreboards	7877.95	6457.99	6026.94	7877.95	6026.94	7933.98	6033.06
c) Unallocated	2020.23	1881.63	1744.19	2020.23	1744.19	2020.23	1744.19
Total	35798.33	32422.55	31604.91	35798.33	31604.91	39453.60	31611.03
5. Capital Employed							
a) Plywood & Allied Products	45213.55	46550.89	47109.18	45213.55	47109.18	45422.41	47109.18
b) Medium Density Fibreboards	67092.28	53485.48	36148.85	67092.28	36148.85	67393.50	37379.27
c) Unallocated	5550.31	5113.66	3913.79	5550.31	3913.79	5550.31	3913.79
Total	117856.14	105150.03	87171.82	117856.14	87171.82	118366.22	88402.24

SEGMENT WISE PERFORMANCE



Plywood

Particulars	Q4FY17	Q4FY16	Var (%)	FY17	FY16	Var (%)
Net sales (Rs. crore)	306.40	318.78	(3.9)%	1167.99	1165.36	0.2%
EBITDA margin (%)	12.1%	11.4%		11.2%	9.4%	
EBIT margin (%)	9.9%	10.1%		8.9%	7.3%	
Annual capacity (million sqm.)	32.4	32.4		32.4	32.4	
Production (million sqm.)	8.93	8.84	1.0%	34.93	32.60	7.1%
Sales volume (million sqm.)	13.15	13.41	(1.9)%	50.3	48.3	4.2%
Utilisation (%)	110%	109%		108%	101%	
Average realisation (Rs./sqm.)	231	238	(2.9)%	229	239	(4.2)%

MDF

Particulars	Q4FY17	Q4FY16	Var (%)	FY17	FY16	Var (%)
Net sales (Rs. crore)	137.69	126.97	8.4%	476.74	476.08	0.1%
EBITDA margin (%)	27.9%	28.8%		27.1%	28.5%	
EBIT margin (%)	24.0%	26.0%		22.7%	24.6%	
Annual capacity (cubic metre)	180,000	180,000		180,000	180,000	
Production (cubic metre)	50,954	45,097	13.0%	189,171	177,382	6.6%
Sales volume (cubic metre)	53,479	47,432	12.7%	184,905	177,953	3.9%
Utilisation (%)	113%	100%		105%	99%	
Average realisation (Rs./cum.)	25,737	26,673	(3.5)%	25,764	26,723	(3.6)%

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	2670.32	2723.92	3534.44	4130.44	13059.12
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	2659.96	2698.23	3478.85	4128.63	12965.67

EQUITY RECONCILIATION AS PER IND AS & I-GAAP

(Rs. in lacs)



Reconciliation of Shareholders Funds as per Ind AS & I-GAAP	As at 31.03.2016
Share Capital as per I-GAAP	1206.82
Reserves & Surplus as per I-GAAP	59378.53
Shareholders Funds as per I-GAAP	60585.35
Gain/(Loss) on Fair Valuation of Quoted Investments	0.22
Recognition of Foreign Exchange Fluctuation Gain/(Loss) as MTM of Forward & IRS Contracts	(2.43)
Recognition of Provision for Expected Cash Discounts of Outstanding Debtors	(300.50)
Recognition of Provision for Expected Credit Losses of Outstanding Debtors	(267.67)
Derecognition of Unamortised Expenses pertaining to Scheme of Arrangement	(136.21)
Recognition of Prepaid Processing Fees	81.52
Capitalisation of Finance Cost to Plant, Property & Equipment & Capital Work in Progress	26.52
Derecognition of Administrative Expenses from Capital Work in Progress	8.03
Derecognition of Proposed Dividend and Tax on Distribution of Proposed Dividend	871.50
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	323.44
Deferred Tax impact of Ind AS adjustments	403.51
Net Impact of Ind AS adjustments in Reserves & Surplus	1007.93
Actuarial loss on Defined Benefit plans reclassified from Retained Earnings	(323.44)
Deferred Tax impact of Ind AS adjustments	79.90
Net Impact of Ind AS adjustments in Other Comprehensive Income (OCI)	(243.54)
Net Impact of Ind AS adjustments in Reserves & Surplus	764.39
Share Capital as per Ind AS	1206.82
Reserves & Surplus as per Ind AS	60142.92
Shareholders Funds as per Ind AS	61349.74

SALES RECONCILIATION AS PER IND AS & I-GAAP



(Rs. in lacs)

<u>Reconciliation of Net Sales as per Ind AS & I-GAAP</u>	<u>Q1 30.06.2015</u>	<u>Q2 30.09.2015</u>	<u>Q3 31.12.2015</u>	<u>Q4 31.03.2016</u>	<u>12M 31.03.2016</u>
Net Sales for the period as per I-GAAP	38074.83	40077.48	42174.41	45282.68	165609.40
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	37974.73	40069.99	41722.23	44806.02	164572.97

Joint Managing Director's Message



Commenting on the performance for Q4 & FY2017, Mr. Shobhan Mittal, Joint Managing Director and CEO, Greenply Industries Ltd. said,

“The industry has recovered from the lows of demonetisation witnessed in Q3. Demand has improved although we feel that we are still a few quarters from double digit growth. We are projecting a 5-7% topline growth and a 40-50 basis points improvement in operating margins. We continue to maintain discipline on the working capital front. Working capital days on a net basis improved to 40 days from 49 in the corresponding quarter.

Work on the new MDF plant is progressing as per schedule and our endeavor would be to start commercial production before the official date of September / October 2018.

COMPANY OVERVIEW



CAPACITY UTILIZATION

- Plywood 108% utilization; further demand to be catered through proposed unit in Uttar Pradesh and outsourcing
- MDF 105% 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
- 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 5.9%, 9.4% and 14.8% respectively over FY13-17

STRONG RETURN RATIOS

- Pre-tax ROCE of 27.4% and Post-tax ROCE and ROE of 20.1% and 24.1% in FY17 (excluding investments for new projects)

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. 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 ENTRANCHED DISTRIBUTION NETWORK

Distributors/stockists

Plywood 1,656
MDF 841

and retailers

Plywood 6,000
MDF 4,000

- Serviced by 24 branches for ply and 15 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 5-7% growth in FY17
- Margins expected to improve by 40-50 bps in FY18.



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

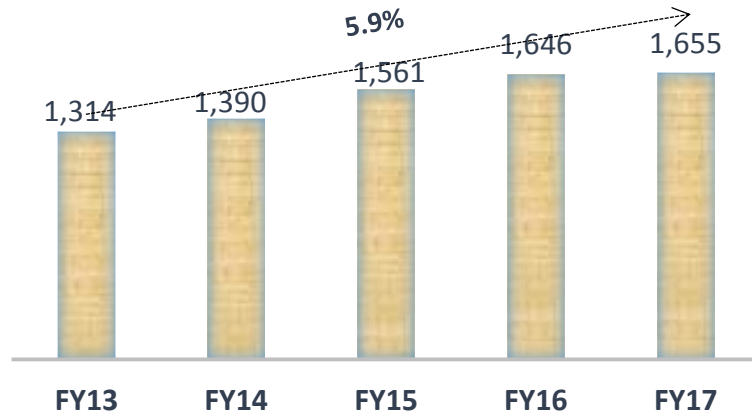
To undertake greenfield expansion in Andhra Pradesh – abundance of plantation wood

Expansion to take place over FY16-FY19

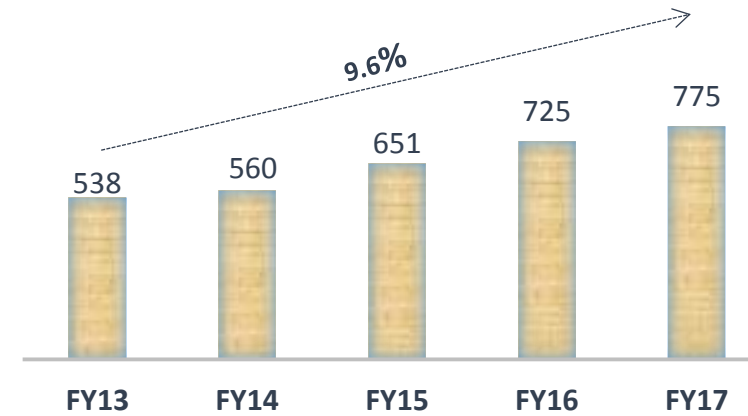
STRONG PERFORMANCE TRACK RECORD



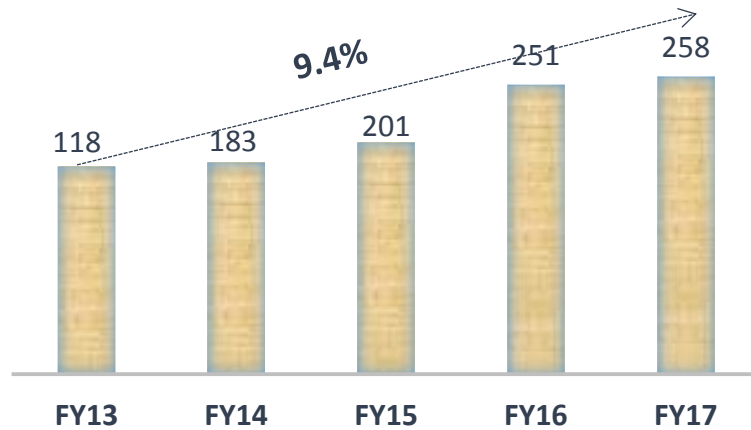
NET SALES



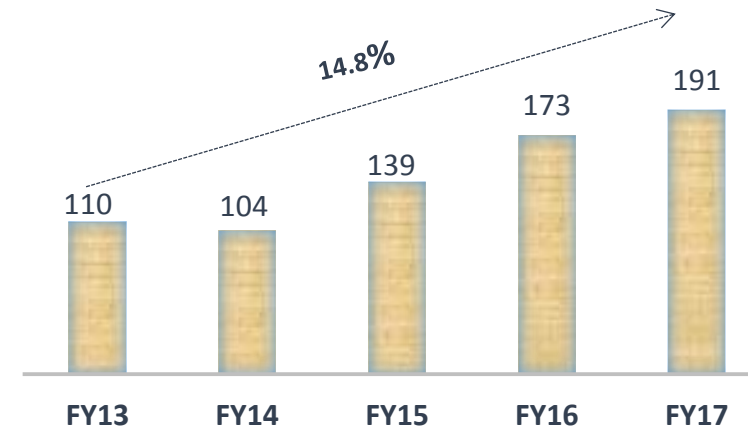
GROSS PROFIT



EBITDA



PBT



SEGMENT-WISE PERFORMANCE



Plywood

Particulars	FY13	FY14	FY15	FY16	FY17	CAGR
Net sales (Rs. crore)	940.17	1,037.30	1,152.07	1,165.36	1,167.99	5.6%
EBITDA margin (%)	10.6%	10.3%	9.1%	9.4%	11.2%	-
EBIT margin (%)	8.9%	7.9%	6.8%	7.3%	8.9%	-
Annual capacity (million sqm.)	32.4	32.4	32.4	32.4	32.4	-
Production (million sqm.)	34.28	34.68	33.08	32.60	34.93	0.5%
Sales volume (million sqm.)	41.54	44.51	46.11	48.25	50.30	4.9%
Utilisation (%)	106%	107%	102%	101%	108%	-
Average realisation (Rs./sqm.)	215	222	241	239	229	1.6%

MDF

Particulars	FY13	FY14	FY15	FY16	FY17	CAGR
Net sales (Rs. crore)	374.18	352.72	408.51	476.08	476.74	6.2%
EBITDA margin (%)	21.6%	21.6%	23.3%	28.5%	27.1%	-
EBIT margin (%)	17.5%	17.0%	18.5%	24.6%	22.7%	-
Annual capacity (cubic metre)	180,000	180,000	180,000	180,000	180,000	-
Production (cubic metre)	157,948	136,723	161,229	177,382	189,171	4.6%
Sales volume (cubic metre)	153,426	137,932	161,424	177,953	184,905	4.8%
Utilisation (%)	88%	76%	90%	99%	105%	-
Average realisation (Rs./cum.)	24,386	25,552	25,238	26,723	25,764	1.4%



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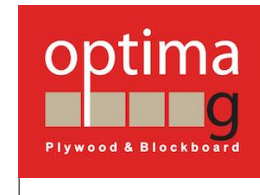
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OUR BRANDS



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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