

GPIL/2020-2021
18th June 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 Audited Financial Results of the Company for the quarter and year ended 31st March 2020.

Thanking You
Yours faithfully
FOR GREENPANEL INDUSTRIES LIMITED

LAWKUSH PRASAD
COMPANY SECRETARY &
ASSISTANT VICE PRESIDENT-LEGAL

Encl: As above



Greenpanel Industries Limited

12M & Q4 – FY 2020
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 – Q4 FY20



Net Sales up by 35% YoY to Rs. 227.19 crores

- Plywood revenues up by 24.1% YoY to Rs. 50.03 crores, contributing 22% of net sales
- MDF revenues up by 38.9% YoY to Rs. 177.16 crores, contributing 78% of net sales

Gross margins rose by 850 bps YoY to 58.2%

- Due to change in MDF / Ply mix, reduction in wastage and improvement in quality at AP plant.

EBITDA margins down by 70 bps YoY to 19.1%

- Ebitda Margins of the current quarter were impacted by currency losses of 1.31% while Ebitda margins for the y-o-y quarter included currency gains of 7.39%

PAT down by 44.9% YoY to Rs. 6.69 crores. Profit after Tax was impacted by:

- Foreign exchange fluctuation loss of Rs 13.83 crores in respect of long term borrowings for the MDF plant at Andhra Pradesh
- Exceptional item relating to 40% share (Rs 10.84 crores) of Greenply's provisional liability for repayment of excise refund

EPS of Rs. 0.55 in Q4FY20 compared to Rs. 0.99 in Q4FY19

Working capital cycle at 45 days improved by 20 days y-o-y due to significant reduction in Inventories

Gross debt to equity at 0.78 as on 31st March, 2020 Vs. 0.85 as on 31st March, 2019

Financial Highlights – Q4 FY20

Key ratios (%)	Q4FY20	Q4FY19
Gross Margin	58.2%	49.7%
EBITDA Margin	19.1%	19.8%
EBITDA Margin (without forex loss / gain)	20.4%	12.4%
EBIT Margin	12.0%	10.6%
Net Margin	2.9%	7.2%
Net Margin (excluding forex and exceptional item)	10.0%	3.3%
Ad and promotions / Net Sales	1.2%	0.2%
Staff Cost/ Net Sales	10.3%	11.9%
Logistics cost / Net Sales	5.2%	5.5%
EPS (Rs.)	0.55	0.99

	NET SALES (Rs. Crores)		Gross Profit (Rs. Crores)		EBITDA (Rs. Crores)		PAT (Rs. Crores)	
Q4 FY20	227.19		132.20		43.45		6.69	
Q4 FY19	167.84	35.4%	83.44	58.4%	33.23	30.8%	12.14	(44.9)%

Financial Highlights – 12M FY20 VS 12M FY19

Key ratios (%)	12M FY 2020	12M FY 2019
Gross Margin	54.0%	56.1%
EBITDA Margin	16.5%	16.8%
EBITDA Margin (without forex loss / gain)	17.0%	15.0%
EBIT Margin	8.7%	8.0%
Net Margin	2.0%	7.7%
Net Margin (excluding forex and exceptional item)	4.7%	7.0%
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 (Rs. Crores)		Gross Profit (Rs. Crores)		EBITDA (Rs. Crores)		PAT (Rs. Crores)	
12M FY20	830.33	45.5%	448.48	40.1%	137.33	42.8%	16.20	(63.3)%
12M FY19	570.82		320.06		96.17		44.13	

Financial Highlights – B/S Perspective

Balance Sheet Snapshot (Rs. crore)	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019	March 31, 2018
Net worth	696.89	680.37	689.88	636.07
Total debt	542.79	578.57	534.19	451.86
▪ Long Term Debt (Including Current Maturity)	470.08	533.16	463.18	421.38
▪ Short Term Debt	72.71	45.42	71.01	30.48
Capital Employed	1251.68	1258.94	1236.07	1087.92
Cash and cash equivalents	9.37	18.10	2.40	3.99
Fixed Assets	1093.61	1121.36	1107.64	1089.66
Receivables	70.52	52.36	58.01	57.30
Payables	122.75	81.50	90.63	86.53
Inventories	153.89	130.81	126.99	102.07

Financial Highlights – Ratios

Key Ratios	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019	March 31, 2018
Inventory (days)	68	84	58	48
Debtor (days)	31	33	26	27
Creditor (days)	54	52	41	41
Working Capital Turnover (days)	45	65	43	34
RoE (%)	2.3%	6.5%	0.8%	15.8%
RoCE – Pre-Tax	4.9%	3.6%	6.1%	13.2%
RoCE – Post-Tax	5.1%	5.4%	5.9%	9.5%
Net Debt / Equity (x)	0.78	0.85	0.77	0.71

Financial Results 12M & Q4 - FY2020 - Standalone



Particulars (Rs. in lacs)	Q4 31.03.2020	Q3 31.12.2019	Q4 31.03.2019	12M 31.03.2020	12M 31.03.2019
Income					
a) Revenue from operations	23,643.77	23,412.05	17,418.65	85,979.39	58,731.41
b) Other income	87.02	(16.30)	1,199.39	203.69	1,280.70
Total Income	23,730.79	23,395.75	18,618.04	86,183.08	60,012.11
Expenses					
a) Cost of materials consumed	10,854.21	9,297.80	7,215.21	38,870.33	28,877.57
b) Purchase of stock-in-trade	170.01	137.77	5.53	401.11	9.88
c) Changes in inventories	(1,525.31)	1,483.03	1,093.83	(1,086.73)	(3,939.94)
d) Employee benefits expense	2,342.50	2,384.26	2,001.67	9,277.73	7,486.77
e) Finance costs	1,652.10	1,691.31	845.50	4,766.74	2,391.15
f) Depreciation and Amortisation expense	1,617.35	1,644.40	1,539.78	6,537.86	5,031.60
g) Other expenses	7,544.00	6,555.67	4,978.61	24,987.40	17,961.32
Total Expenses	22,654.86	23,194.24	17,680.13	83,754.44	57,818.35
Profit before exceptional items and tax	1,075.93	201.51	937.91	2,428.64	2,193.76
Exceptional Items	(1,083.74)	-	-	(1,083.74)	-
Profit before tax	(7.81)	201.51	937.91	1,344.90	2,193.76
Current tax	(1.59)	41.82	219.12	258.85	499.41
Deferred tax	(674.89)	29.03	(495.56)	(533.87)	(2,718.40)
Total tax expense	(676.48)	70.85	(276.44)	(275.02)	(2,218.99)
Net Profit after tax	668.67	130.66	1,214.35	1,619.92	4,412.75
Other Comprehensive Income	32.59	-	22.66	32.59	22.66
Total Comprehensive Income	701.26	130.66	1,237.01	1,652.51	4,435.41
Earnings per equity share (of ₹ 1/- each)	0.55	0.11	0.99	1.32	3.60

Financial Results 12M & Q4 - FY2020 - Consolidated



Particulars (Rs. in lacs)	Q4 31.03.2020	Q3 31.12.2019	Q4 31.03.2019	12M 31.03.2020	12M 31.03.2019
Income					
a) Revenue from operations	23,777.09	23,558.55	17,480.12	87,656.62	59,911.39
b) Other income	98.37	60.90	1,184.32	223.40	1,269.50
Total Income	23,875.46	23,619.45	18,664.44	87,880.02	61,180.89
Expenses					
a) Cost of materials consumed	10,854.21	9,297.80	7,215.21	38,870.33	28,877.57
b) Purchase of stock-in-trade	292.90	317.20	204.24	1,030.82	876.24
c) Changes in inventories	(1,521.77)	1,485.57	705.40	(711.38)	(4,210.18)
d) Employee benefits expense	2,504.45	2,541.77	2,146.68	9,888.74	8,075.65
e) Finance costs	1,678.93	1,703.24	857.46	4,828.94	2,463.24
f) Depreciation and Amortisation expense	1,792.00	1,713.33	1,607.82	6,916.54	5,303.34
g) Other expenses	7,112.28	6,443.83	5,184.34	24,801.25	18,556.58
Total Expenses	22,713.00	23,502.74	17,921.15	85,625.24	59,942.44
Profit before exceptional items and tax	1,162.46	116.71	743.29	2,254.78	1,238.45
Exceptional Items	(1,083.74)	-	-	(1,083.74)	-
Profit before tax	78.72	116.71	743.29	1,171.04	1,238.45
Current tax	(1.59)	41.82	219.12	258.85	499.41
Deferred tax	(674.89)	29.03	(495.56)	(533.87)	(2,718.40)
Total tax expense	(676.48)	70.85	(276.44)	(275.02)	(2,218.99)
Net Profit after tax	755.20	45.86	1,019.73	1,446.06	3,457.44
Other Comprehensive Income	131.45	8.48	(5.98)	168.47	62.72
Total Comprehensive Income	886.65	54.34	1,013.75	1,614.53	3,520.16
Earnings per equity share (of ₹ 1/- each)	0.62	0.04	0.83	1.18	2.82

Segmental Performance 12M & Q4-FY2020 - Standalone



Particulars (Rs. in lacs)	Q4 31.03.2020	Q3 31.12.2019	Q4 31.03.2019	12M 31.03.2020	12M 31.03.2019
Segment Revenue					
a) Plywood and allied products	5,012.40	5,852.96	4,064.40	21,593.90	14,150.27
b) Medium density fibreboards and allied products	18,631.37	17,559.09	13,354.25	64,385.49	44,581.14
Total Revenue from Operations	23,643.77	23,412.05	17,418.65	85,979.39	58,731.41
Segment Results					
a) Plywood and allied products	427.66	743.79	687.97	2,869.36	2,041.32
b) Medium density fibreboards and allied products	3,277.74	2,089.85	2,078.61	8,164.11	5,820.31
Total	3,705.40	2,833.64	2,766.58	11,033.47	7,861.63
Less: (i) Finance costs	1,652.10	1,691.31	845.50	4,766.74	2,391.15
(ii) Other unallocable expenditure (inc exceptional items)	2,061.11	940.82	983.17	4,921.83	3,276.72
Total Profit before Tax	(7.81)	201.51	937.91	1,344.90	2,193.76
Segment Assets					
a) Plywood and allied products	10,903.33	11,546.01	12,124.30	10,903.33	12,124.30
b) Medium density fibreboards and allied products	1,26,321.45	1,22,663.79	1,27,225.96	1,26,321.45	1,27,225.96
c) Unallocated	12,027.04	11,683.08	9,131.36	12,027.04	9,131.36
Total Segment Assets	1,49,251.82	1,45,892.88	1,48,481.62	1,49,251.82	1,48,481.62
Segment Liabilities					
a) Plywood and allied products	3,624.68	4,005.58	3,982.69	3,624.68	3,982.69
b) Medium density fibreboards and allied products	65,230.33	63,338.15	72,649.32	65,230.33	72,649.32
c) Unallocated	10,707.47	9,561.07	3,812.78	10,707.47	3,812.78
Total Segment Liabilities	79,562.48	76,904.80	80,444.79	79,562.48	80,444.79

Segmental Performance 12M & Q4-FY2020 - Consolidated

Particulars (Rs. in lacs)	Q4 31.03.2020	Q3 31.12.2019	Q4 31.03.2019	12M 31.03.2020	12M 31.03.2019
Segment Revenue					
a) Plywood and allied products	5,012.40	5,852.96	4,064.40	21,593.90	14,150.27
b) Medium density fibreboards and allied products	18,764.69	17,705.59	13,415.72	66,062.72	45,761.12
Total Revenue from Operations	23,777.09	23,558.55	17,480.12	87,656.62	59,911.39
Segment Results					
a) Plywood and allied products	427.66	743.79	687.97	2,869.36	2,041.32
b) Medium density fibreboards and allied products	3,391.10	2,016.98	1,895.95	8,052.45	4,937.09
Total	3,818.76	2,760.77	2,583.92	10,921.81	6,978.41
Less: (i) Finance costs	1,678.93	1,703.24	857.46	4,828.94	2,463.24
(ii) Other unallocable expenditure (inc exceptional items)	2,061.11	940.82	983.17	4,921.83	3,276.72
Total Profit before Tax	78.72	116.71	743.29	1,171.04	1,238.45
Segment Assets					
a) Plywood and allied products	10,903.33	11,546.01	12,124.30	10,903.33	12,124.30
b) Medium density fibreboards and allied products	1,23,651.53	1,19,504.54	1,24,539.67	1,23,651.53	1,24,539.67
c) Unallocated	12,027.04	11,683.08	9,131.36	12,027.04	9,131.36
Total Segment Assets	1,46,581.90	1,42,733.63	1,45,795.33	1,46,581.90	1,45,795.33
Segment Liabilities					
a) Plywood and allied products	3,624.68	4,005.58	3,982.69	3,624.68	3,982.69
b) Medium density fibreboards and allied products	66,085.42	63,889.30	73,450.06	66,085.42	73,450.06
c) Unallocated	10,707.47	9,561.07	3,812.78	10,707.47	3,812.78
Total Segment Liabilities	80,417.57	77,455.95	81,245.53	80,417.57	81,245.53

Segment Wise Performance



Particulars	Plywood					
	Q4FY20	Q4FY19	Var (%)	12M FY20	12M FY19	Var (%)
Net sales (Rs crore)	50.03	40.31	24.1%	215.46	141.16	52.6%
EBITDA margin (%)	7.4%	14.9%		11.8%	8.5%	
EBIT margin (%)	4.3%	11.2%		8.7%	4.5%	
Annual capacity (million sqm)	10.5	10.5		10.5	10.5	
Production (million sqm)	1.82	1.55	17.4%	8.17	5.94	37.5%
Sales volume (million sqm)	1.93	1.63	18.4%	8.51	5.68	49.8%
Utilisation (%)	69%	59%		78%	57%	
Average realisation (Rs/sqm)	255	254		251	251	

Particulars	MDF					
	Q4FY20	Q4FY19	Var (%)	12M FY20	12M FY19	Var (%)
Net sales (Rs. crore)	177.16	127.52	38.9%	614.87	429.66	43.1%
EBITDA margin (%)	22.4%	21.3%		18.2%	11.9%	
EBIT margin (%)	14.2%	10.4%		8.7%	1.5%	
Annual capacity (cubic metre)	540000	540000		540000	540000	
Production (cubic metre)	98612	60114	64.0%	326680	210818	55.0%
Sales volume (cubic metre)	90355	65341	38.3%	316022	197763	59.8%
Utilisation (%)	73%	45%		60%	47%	
Average realisation (Rs/cbm.)	19570	19343		19419	21614	

Managing Director & CEO's Message

Commenting on the performance for Q4 FY2020, Mr. Shobhan Mittal, Managing Director and CEO, Greenpanel Industries Ltd. said,

“Our performance during the quarter improved significantly in terms of MDF sales volumes. MDF sales volumes increased by 38% y-o-y. Ebitda margins for the quarter have actually improved by 803 basis points if we remove the currency loss / gain factor. Continuous focus on reduction in Working Capital Investments enabled us to reduce working capital by 20 days y-o-y. However, Net Profit for the quarter was adversely impacted due to accounting for foreign exchange loss (MTM basis) of Rs 13.83 crores on long term borrowings for Andhra MDF Plant and exceptional item relating to 40% share (Rs 10.84 crores) of Greenply's provisional liability for repayment of excise refund relating to Nagaland unit. The performance in Q4 was to some extent impacted by Covid-19. Due to the current uncertainty in the economic environment, deeply impacted by Covid-19, we are not providing any guidance for FY 2021”

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

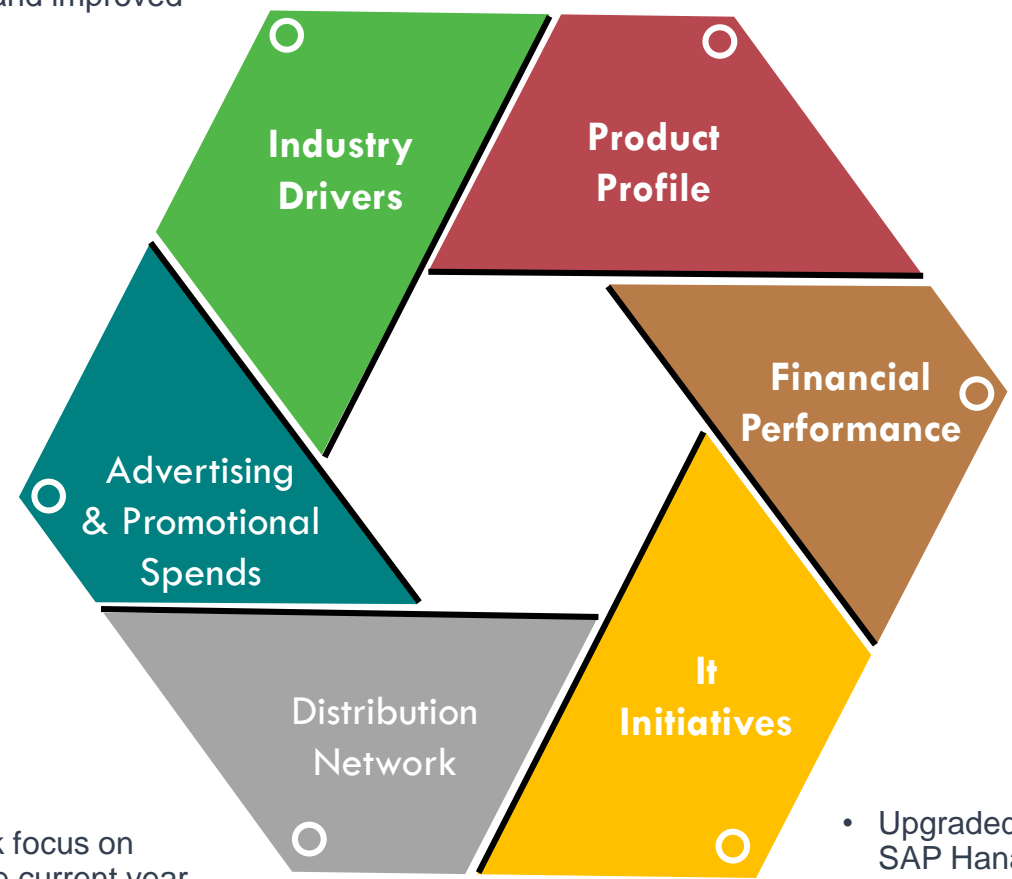
Manufacturing Facilities

- 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.

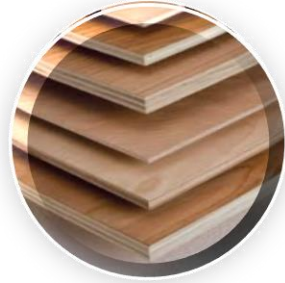
- A strong distribution network focus on increasing the network in the current year

- 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



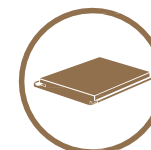
Scratch
Resistant



Hygienic & Easy
To Maintain



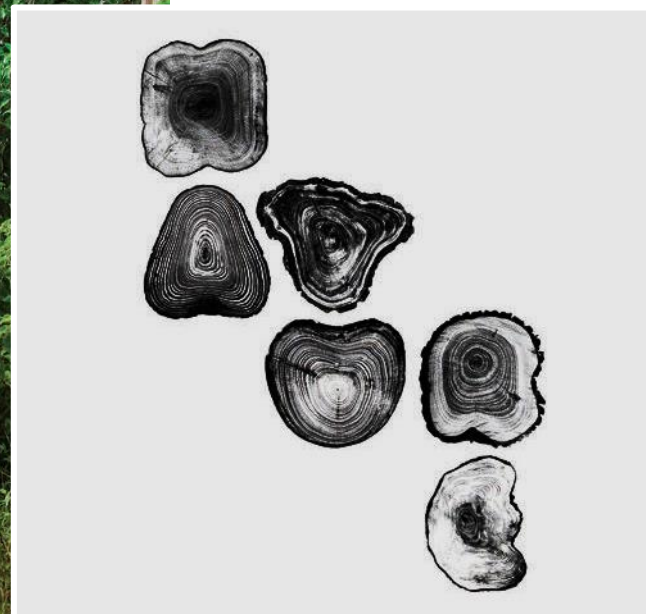
Water
Resistant



100% DF
Base Core

Upto
15 Years
warranty

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)

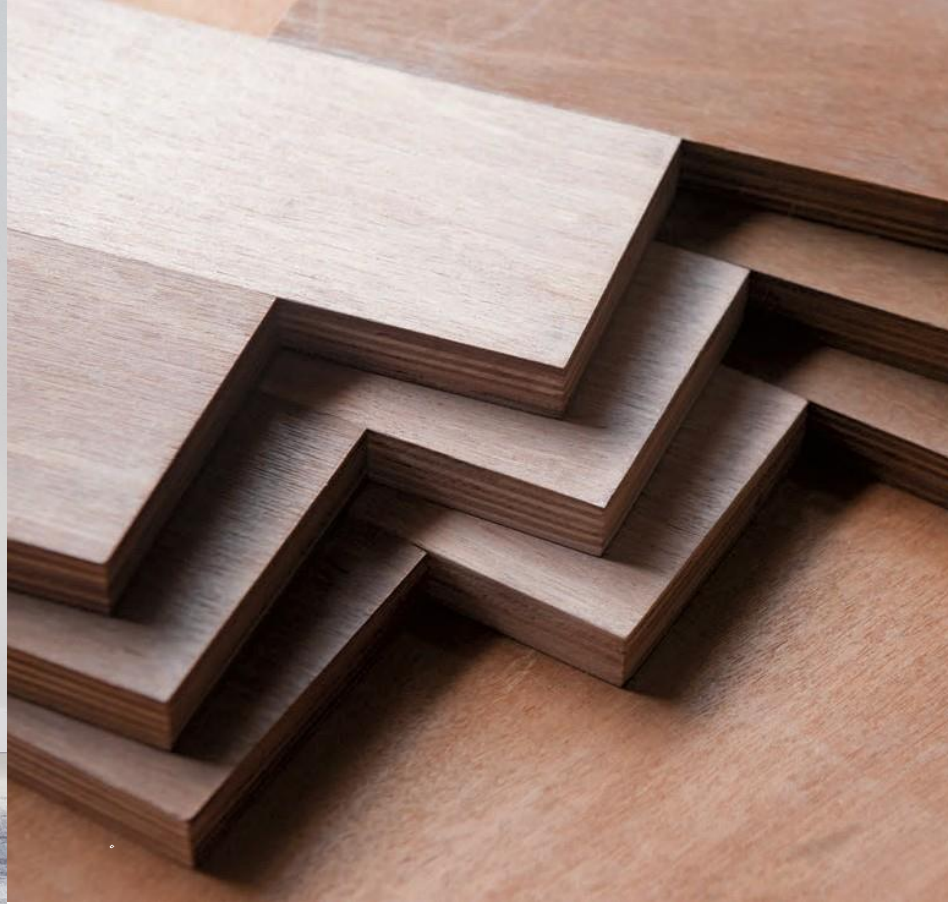


SPECTRUM WOOD VENEER

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



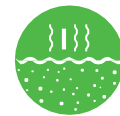
PLYWOOD

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
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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

FOR TRADE ENQUIRY: 7044024175 | WWW.GPWOOOFLOORS.COM | WOOOFLOORS@GREENPANEL.COM

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WATER RESISTANT

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

- Water Resistant
- Termite, Borer & Fungus Resistant
- High Density Fibre Board
- High Screw Holding Capacity

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

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GREENPANEL Wood Floors

EVER BEEN **Absolutely FLOORED**

GREENPANEL WOOD FLOORS THE ULTIMATE FLOORING

The premium range of Greenpanel Wood Floors will surely mesmerize you with textures, colours and technology that fit in seamlessly in every living space. Choose from a wide range of wooden flooring and make an impeccable statement.

- Forma Club Interlocking System
- Stain Resistant
- Sound Absorbent
- Hygienic & Easy To Maintain
- 100% Moisture Resistant

15 YEARS WARRANTY

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Water Resistant

Presenting **Club Grade Heavy Duty Water Resistant Board**

Resistant to Water & Fungus
Irresistible applications

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- Termite, Borer & Fungus Resistant
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GREENPANEL

Happy Children's Day

Happy Floors for Happy kids!

MDF • PLYWOOD • VENEERS • DOORS • WOOD FLOORS

GREENPANEL

Spills are fine with CLUB GRADE HDWR Heavy Duty Water Resistant Board

WOOD FLOORS • PLYWOOD • VENEERS • DOORS

GREENPANEL

GREENPANEL CLUB GRADE HDWR

100% USER FRIENDLY & POCKET FRIENDLY.

Merchandise





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**Thank
You**