

Greenlam/2023-24

July 27, 2023

The Manager

BSE Limited
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The Manager

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Exchange Plaza, Bandra Kurla Complex
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NSE Symbol: GREENLAM

Dear Sir/Madam,

Sub: Press Release for Q1 FY24 Results

Please find enclosed herewith the Press Release on the Financial Results of the Company for the quarter ended June 30, 2023.

Kindly take the above information on records.

Thanking you,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
VICE PRESIDENT – LEGAL

Encl. As above



Greenlam Industries Limited announces
Unaudited Consolidated Financial Results for Quarter Ended on 30th June 2023

Highlights for the Quarter ended 30th June 2023

- Net revenues reported at Rs. 515.2 crores, growth of 9.5% on YoY basis
- Overall laminate business grew by 9.7% in value terms and 5.8% in volume terms on YoY basis
- EBIDTA reported at Rs. 64.4 crores, growth of 27.8% on YoY basis
- Net Profit reported at Rs. 32.2 crores, growth of 31.2% on YoY basis
- Working capital stood at 72 days improvement of 5 days on YoY basis

Financial Highlights for Q1 FY24 Results – Consolidated

Earnings Highlights					
(₹ in Crore)	Q1FY24	Q1FY23	Growth % (y-o-y)	Q4FY23	Growth % (q-o-q)
Net Revenues	515.2	470.6	9.5	533.8	-3.5
EBDITA	64.4	50.4	27.8	74.1	-13.1
Profit before Tax	43.7	32.7	33.4	55.2	-20.8
Profit after Tax	32.2	24.6	31.2	46.1	-30.1
Basic EPS (₹)*	2.59	2.05		3.39	

**Not annualized*

National, July 27, 2023: Greenlam Industries Ltd., among the world’s top 3 laminate manufacturers with its flagship brands Greenlam Laminates, NewMika Laminates, Decowood Veneers, Mikasa Floors, Mikasa Doors & Frames and MikasaPly, today announced its unaudited consolidated financial results for the first quarter of the financial year 2023-24.

Greenlam Industries Consolidated Results, Q4-FY’24:

For the first quarter ended on June 30, 2023, consolidated net revenues from operations witnessed a growth of 9.5%, at Rs. 515.2 crores, as compared to Rs. 470.6 crores in the corresponding quarter of the previous financial year. The laminate business witnessed a volume growth of 5.8% on YoY basis which was driven primarily by the domestic market. Overall laminate business grew by 9.7% on YoY basis. The operating profit grew by 27.8% to Rs. 64.4 crores as compared to Rs. 50.4 crores in the corresponding quarter last year. The company reported a net profit of Rs. 32.2 crores for the current quarter.

Speaking about the results Mr. Saurabh Mittal, Managing Director and Chief Executive Officer, Greenlam Industries Ltd. said, *“The first quarter of 2023-24 witnessed continued momentum with revenue growth of 9.5% on YoY basis. The quarter saw highest laminate production of 4.68 mn sheets. However, the export sales growth was impacted due to disturbance in port operations for a duration of 10 days, which was caused by cyclone conditions. The overall volume growth for laminate business stood at 5.8% on YoY basis.*

Our gross margins for the quarter stood at 52.3% as compared to 45.0% in same quarter of last year. Our EBIDTA margins improved to 12.5% in the quarter. Our disciplined commercial practices resulted in the improvement of our net working capital days by 5 days to 72 days in Q1FY24 as compared to 77 days in Q1FY23. It also takes into account the impact of inventory buildup in our new projects. Our net debt stood at Rs. 521.7 crores which includes product debt of Rs. 422.3 crores.

*In this quarter, we entered the Plywood business in South India marketed under the brand name **MikasaPly “The No Nonsense Ply”** at Tindivanam, Tamil Nadu. This state-of-the-art facility spans over 17 acres and has an annual production capacity of 18.9 million square meters per annum, which has the potential to generate revenue of Rs. 400 crores per annum on full capacity utilization. The total capex incurred for the project stands at Rs. 130 crores approx. till commencement of commercial production. Currently the plant is in stabilization mode, and we expect to ramp up production soon. The greenfield laminate plant and particle board plant at Naidupeta, Andhra Pradesh is expected to start production by Q2FY24 and Q4FY24 respectively. We remain committed to the successful completion of our projects.*

We continue to be committed to redefining interior spaces with superior quality products and innovation in technology to bring the latest trends in home décor for our customers.”

About Greenlam Industries Limited

Greenlam is among the world’s top 3, Asia’s largest and India’s No. 1 surfacing solutions brand. With its presence in over 100 countries, Greenlam has focused on developing quality products with a great passion for innovation. It offers end to end surfacing solutions spread across decorative laminates, compact laminates, interior and exterior clads, restroom cubicles & locker solutions, decorative veneers, engineered wooden floors and doors and now plywood.

With four state-of-the-art manufacturing facilities in the country located at Behror (Rajasthan), Nalagarh (Himachal Pradesh), Prantij (Gujarat) and Tindivanam (Tamil Nadu), it is the first choice of architects, interior designers, and homeowners when it comes to transforming living spaces. The company is in the process of setting up a new manufacturing unit for laminate and particle board at Naidupeta, Andhra Pradesh.

Greenlam aims and acts to save and preserve nature in its pristine form by ethical sourcing of its raw materials from the world over. Coupled with this, the products are FSC®, PEFC™, Greenguard Gold, Greenguard, GreenLabel (Singapore), GRIHA, GreenPro, NSF certified and are Anti-bacterial, thereby ensuring they are environment friendly and safe to use. With its extensive presence of sales team and channel partners globally, Greenlam is just a call away to give your spaces a fresh look.

For more information, please visit us at: <https://www.greenlamindustries.com/>

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NEW/MIKA
NEW-AGE LAMINATES FROM GREENLAM

decowood[®]
PREMIUM VENEERS
NATURAL | TEAK | ENGINEERED

 **Mikasa**[®]
REAL WOOD FLOORS

 **Mikasa**[®]
DOORS & FRAMES

 **MikasaPly**