

Greenlam/2023-24

May 27, 2023

The Manager

BSE Limited
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The Manager

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NSE Symbol: GREENLAM

Dear Sir/Madam,

Sub: Press Release for Q4 FY23 Results

Please find enclosed herewith the Press Release on the Financial Results of the Company for the quarter and year ended March 31, 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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

Highlights for the Quarter ended March 31, 2023

- Net revenues reported at Rs. 533.8 crores, growth of 15.2% on YoY basis
- Overall laminate business grew by 16.0% in value and 16.8% in volume terms on YoY basis
- EBIDTA reported at Rs. 74.1 crores, growth of 49.4% on YoY basis
- Net Profit reported at Rs. 46.1 crores, growth of 79.7% on YoY basis
- Working capital stood at 66 days improvement of 8 days on YoY basis

Highlights for Year ended March 31, 2023

- Net revenues reported at Rs. 2026.0 crore, growth of 18.9% on YoY basis
- Overall laminate business grew by 19.0% in value and 3.1% in volume terms on YoY basis
- EBIDTA reported at Rs. 232.9 crore, growth of 24.5% on YoY basis
- Net Profit reported at Rs. 128.0 crore as against Rs. 41.4 crore in FY22, growth of 41.4% on YoY basis

Financial Highlights for Q4 FY23 Results – Consolidated

Earnings Highlights					
(₹ in Crore)	Q4FY23	Q4FY22	Growth % (y-o-y)	Q3FY23	Growth % (q-o-q)
Net Revenues	533.8	463.4	15.2%	503.5	6.0%
EBIDTA	74.1	49.6	49.4%	54.8	35.2%
Profit Before Tax	55.2	33.0	67.2%	38.5	43.5%
Profit After Tax	46.1	25.7	79.7%	28.2	63.6%
Basic EPS (₹)	3.39	2.12		2.28	

**Not annualized*

Financial Highlights for FY23 Results – Consolidated

Earnings Highlights			
(₹ in Crore)	FY23	FY22	Growth % (y-o-y)
Net Revenues	2026.0	1703.4	18.9%
EBIDTA	232.9	187.0	24.5%
Profit Before Tax before Exceptional Item	164.1	121.7	34.8%
Profit After Tax	128.0	90.6	41.4%
Basic EPS (₹)	10.27	7.52	

National, May 27 2023: Greenlam Industries Limited, among the world's top 3 laminate manufacturers with its flagship brands Greenlam Laminates, NewMika Laminates, Decowood Veneers, Mikasa Floors & Mikasa Doors & Frames, today announced its audited consolidated financial results for the fourth quarter and year ended March 31, 2023.

Greenlam Industries Consolidated Results, Q4-FY'23:

For the fourth quarter ended on March 31, 2023, consolidated net revenues from operations witnessed a growth of 15.2%, at Rs. 533.8 crore, as compared to Rs. 463.4 crore in the corresponding quarter of the previous financial year. The laminate business witnessed overall value and volume growth of 16.0% and 16.8% respectively. The operating profit grew by 49.4% to Rs. 74.1 crore as compared to Rs. 49.6 crore in the corresponding quarter last year. The company reported a net profit of Rs. 46.1 crore for the current quarter, growth of 79.7% over same period last year.

Greenlam Industries Consolidated Results, FY'23:

For the year ended March 31, 2023, consolidated net revenues from operations witnessed a growth of 18.9%, at Rs. 2026.0 crore, as compared to Rs. 1703.4 crore in the previous financial year. The laminate business grew 19.0% in value terms and 3.1% in volume terms on YoY basis. Operating profit increased by 24.5% to Rs. 232.9 crore as compared to Rs. 187.0 crore in FY22. The company recorded a 41.4% increase in net profit at Rs. 128.0 crore, as compared to Rs. 90.6 crore recorded in FY22.

Speaking about the results Mr. Saurabh Mittal, Managing Director and Chief Executive Officer, Greenlam Industries Ltd. said, *"The fourth quarter exhibited overall good business performance with revenue growing 15.2% on YoY basis. The laminate business demonstrated strong momentum with both domestic and exports growing by 11.1% and 20.9% respectively. The laminate business also grew 16.8% in volume terms. In the Veneer and Allied Segment, the decorative veneer business grew in the quarter whereas floors and doors business remained subdued. For the year, our revenue from operations surpassed Rs. 2000 crores milestone. For the quarter, our gross margins and operating margins for the quarter expanded by 390 bps and 320 bps respectively on account of softening in raw material, freight cost and higher revenue. Our return on capital employed excluding project capex (ROCE) experienced a notable improvement to 24.0% during the quarter. Additionally, sequentially the working capital days declined by 2 days and stood at 66 days for the quarter. As of March 31, 2023, our net debt stood at Rs. 312.0 crores, including Rs. 226.7 crores of debt towards our ongoing projects.*

We have commissioned the enhanced capacity of our Prantij, Gujarat plant in May and the total laminate capacity now stands at 21.02 million sheets. We expect to start the commercial production of greenfield plywood unit at Tindivanam, Tamil Nadu in June 2023. 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 and look forward to the positive impact they will have on our overall operations.

At Greenlam, we always believe in serving our customers with top notch products and services. Our constant endeavour is to bring superior and exquisite products, which are developed using the latest industry-first technology that aid them to redefine their living spaces."

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.

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

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), 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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