



Greenlam Industries Limited announces
Unaudited Consolidated Financial Results for Quarter and Half Year Ended on September 30, 2023

Highlights for the Quarter ended September 30, 2023

- Net revenues reported at Rs. 603.6 crores, growth of 16.5% on YoY basis
- Overall laminate business grew by 12.7% in value terms and 15.7% in volume terms on YoY basis
- EBIDTA reported at Rs. 75.6 crores, growth of 40.8% on YoY basis
- Net Profit reported at Rs. 39.4 crores, growth of 34.9% on YoY basis
- Working capital stood at 60 days improvement of 9 days on YoY basis

Highlights for Half Year ended September 30, 2023

- Net revenues reported at Rs. 1118.9 crore, growth of 13.2% on YoY basis
- Overall laminate business grew by 11.3% in value and 11.0% in volume terms on YoY basis
- EBIDTA reported at Rs. 139.9 crore, growth of 34.5% on YoY basis
- Net Profit reported at Rs. 71.6 crore, growth of 33.2% on YoY basis

Financial Highlights for Q2FY24 Results – Consolidated

Earnings Highlights					
(₹ in Crore)	Q2FY24	Q2FY23	Growth % (y-o-y)	Q1FY23	Growth % (q-o-q)
Net Sales	603.6	518.0	16.5%	515.2	17.2%
EBIDTA	75.6	53.7	40.8%	64.4	17.5%
Profit before Tax	52.7	37.7	39.6%	43.7	20.6%
Profit after Tax	39.4	29.2	34.9%	32.2	22.1%
Basic EPS (₹) *	3.27	2.33		2.59	

*Not annualized

Financial Highlights for H1FY24 Results – Consolidated

Earnings Highlights			
(₹ in Crore)	H1FY24	H1FY23	Growth % (y-o-y)
Net Sales	1118.9	988.6	13.2%
EBIDTA	139.9	104.0	34.5%
Profit before Tax	96.4	70.5	36.7%
Profit after Tax	71.6	53.8	33.2%
Basic EPS (₹) *	5.86	4.38	

*Not annualized



National, October 28, 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 and MikasaPly, today announced its unaudited consolidated financial results for the second quarter and half year ended September 30, 2023.

Greenlam Industries Consolidated Results, Q2FY24:

For the second quarter ended on September 30, 2023, consolidated net revenues from operations witnessed a growth of 16.5%, at Rs. 603.6 crores, as compared to Rs. 518.0 crores in the corresponding quarter of the previous financial year. The laminate business witnessed a volume growth of 15.7% on YoY basis, contributed by both domestic and international business. The operating profit grew by 40.8% to Rs. 75.6 crores as compared to Rs. 53.7 crores in the corresponding quarter last year. The company reported a net profit of Rs. 39.4 crores for the current quarter, growth of 34.9% over same quarter of the previous financial year.

Greenlam Industries Consolidated Results, H1FY24:

For the half year ended on September 30, 2023, consolidated net revenues from operations witnessed a growth of 13.2%, at Rs. 1118.9 crores, as compared to Rs. 988.6 crores in the corresponding period of the previous financial year. The laminate business grew 11.3% in value terms and 11.0% in volume terms on YoY basis. Operating profit increased by 34.5% to Rs. 139.9 crores in H1FY24 as compared to Rs. 104.0 crores in H1FY23. The company recorded a 33.2% increase in net profit at Rs. 71.6 crores, as compared to Rs. 53.8 crores recorded in same period of the previous financial year.

Speaking about the results Mr. Saurabh Mittal, Managing Director and Chief Executive Officer, Greenlam Industries Ltd. said, *"The second quarter of FY 2023-24 witnessed consistent growth across all verticals with overall revenue growing by 16.5% to Rs. 603.4 crores. The laminate business continues to thrive, showing robust growth in both domestic and international markets, with YoY volume growth of 20.5% and 10.0%, respectively, and a capacity utilization rate of 94.0% during the quarter on 21.02 million sheets. Gross margins for the quarter improved by 680 basis points, reaching 51.4%. EBITDA margins for the quarter also increased by 210 basis points and stood at 12.5% primarily driven by improvements in the laminate business. Net profit for the quarter stood at Rs. 39.4 crores an increase of 34.9% over Q2FY23.*

Our efficient inventory management led to a significant improvement in net working capital days, reducing to 60 days, even after considering the impact of inventory related to new plywood and laminate projects. Our net debt amounted to Rs. 669.9 crores, which includes project debt of Rs. 549.3 crores.

During the quarter, we successfully commenced commercial production at the greenfield laminate project at Naidupeta, Andhra Pradesh. Commercial production began on September 29, 2023. The state-of-the-art manufacturing facility at Naidupeta has revolutionized our production capabilities, featuring the new laminate size of 6'x14' (1830 mm x 4320 mm). This larger size has generated considerable market interest, and we expect it to positively impact our market share. The plant's total capacity is 3.50 million laminate sheets and compact boards, increasing our consolidated capacity for laminates and compact boards to an industry-leading 24.52 million sheets and compact board per annum. During the quarter there were no production and sales pertaining to the laminate unit at Naidupeta plant.

Our greenfield particle board project at Naidupeta, Andhra Pradesh is progressing as per schedule and is expected to commence production in Q4FY24."



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 plywood.

Greenlam Group, with five state-of-the-art manufacturing facilities in India located at Behror (Rajasthan), Nalagarh (Himachal Pradesh), Prantij (Gujarat), Tindivanam (Tamil Nadu), and Naidupeta (Andhra Pradesh) is the first choice of architects, interior designers, and homeowners when it comes to transforming living spaces.

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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