

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Highlights for the Quarter ended March 31, 2024

- Net revenues reported at Rs. 624.1 crores, growth of 16.9% on YoY basis
- Laminate business grew by 9.2% in value and 11.9% in volume terms on YoY basis
- Veneer & Allied business grew by 44.7% in value terms on YoY basis
- EBIDTA reported at Rs. 83.5 crores, growth of 12.8% on YoY basis
- Net Profit reported at Rs. 40.8 crores, de growth of 11.5% on YoY basis
- Working capital stood at 60 days which is lower by 6 days on YoY basis

Highlights for Year ended March 31, 2024

- Net revenues reported at Rs. 2306.3 crores, growth of 13.8% on YoY basis
- Laminate business grew by 10.1% in value and 11.3% in volume terms on YoY basis
- Veneer & Allied business grew by 20.2% in value terms on YoY basis
- EBIDTA reported at Rs. 294.7 crores, growth of 26.5% on YoY basis
- Net Profit reported at Rs. 138.0 crores, growth of 7.8% on YoY basis

Financial Highlights for Q4FY24 Results – Consolidated

| EARNINGS HIGHLIGHTS | | | | | |
|---------------------|--------|--------|------------------|--------|------------------|
| (₹ in Crore) | Q4FY24 | Q4FY23 | Growth % (y-o-y) | Q3FY24 | Growth % (q-o-q) |
| Net Revenue | 624.1 | 533.8 | 16.9% | 563.4 | 10.8% |
| EBIDTA | 83.5 | 74.1 | 12.8% | 71.1 | 17.4% |
| Profit before Tax | 53.1 | 55.2 | -3.7% | 35.4 | 50.0% |
| Profit after Tax | 40.8 | 46.1 | -11.5% | 25.3 | 61.5% |
| Basic EPS (₹)* | 3.20 | 3.64 | | 1.98 | |

*Not annualized

Financial Highlights for FY24 Results – Consolidated

| EARNINGS HIGHLIGHTS | | | |
|---------------------|--------|--------|------------------|
| (₹ in Crore) | FY24 | FY23 | Growth % (y-o-y) |
| Net Revenue | 2306.3 | 2026.0 | 13.8% |
| EBIDTA | 294.7 | 232.9 | 26.5% |
| Profit before Tax | 184.9 | 164.1 | 12.7% |
| Profit after Tax | 138.0 | 128.0 | 7.8% |
| Basic EPS (₹) | 10.82 | 10.27 | |

Previous year figure has been regrouped/reclassified wherever necessary.

National, 28th May 2024: 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 audited consolidated financial results for fourth quarter and year ended March 31, 2024.

Greenlam Industries Consolidated Results, Q4FY24:

For the fourth quarter ended on March 31, 2024, consolidated net revenues from operations witnessed a growth of 16.9% at Rs. 624.1 crores, as compared to Rs. 533.8 crore in the corresponding quarter of the previous financial year. The laminate business witnessed a value growth of 9.2% and volume growth of 11.9% on YoY basis. Gross margins for the quarter improved by 420 bps and stood at 53.0% as compared to 48.8% in Q4FY23. The operating profit grew by 12.8% to Rs. 83.5 crore as compared to Rs. 74.1 crore in the corresponding quarter last year. The Company recorded a net profit of Rs. 40.8 crores for Q4FY24 as compared to Rs. 46.1 crores in the corresponding quarter last year.

Greenlam Industries Consolidated Results, FY24:

For the year ended March 31, 2024, consolidated net revenues from operations witnessed a growth of 13.8% at Rs. 2,306.3 crores, as compared to Rs. 2,026.0 crores in the previous financial year. Overall laminate business grew 10.1% in value terms and 11.3% in volume terms on YoY basis. Gross margins for the quarter improved by 610 bps and stood at 52.8% as compared to 46.7% in FY23. Operating profit increased by 26.5% to Rs. 294.7 crores in FY24 as compared to Rs. 232.9 crores in FY23. The company recorded a net profit of Rs. 138.0 crores in FY24 as compared to Rs. 128 crores in FY 23.

Speaking about the results Mr. Saurabh Mittal, Managing Director and Chief Executive Officer, Greenlam Industries Ltd. said, *"The fourth quarter exhibited an overall revenue growth of 16.9% on a year-over-year (YoY) basis, driven by growth across all segments: laminates, veneer & allied products, and plywood. The laminate business continues to expand in both value and volume terms, growing at 9.2% and 11.9% respectively on a YoY basis with overall capacity utilization for the quarter at 85%. For the quarter, revenues for the veneer and allied business grew by 44.7%, while the plywood business saw a QoQ growth of 64.6%. Our international revenues for the year crossed the Rs. 1,000 crores mark for the first time, despite challenging geopolitical situations worldwide. Further, continued disturbances in the Red Sea have led to delays in container availability, longer shipment times on certain routes and increased freight costs. On the domestic front, the building material industry is facing demand challenges. Despite these obstacles, for the quarter our domestic and international revenues grew by 25.8% and 7.2% on YoY basis, respectively.*

Our gross margin stood at 53.0%, an improvement of 420 bps. This improvement was due to stable raw material prices in laminate and veneer & allied business. However, timber costs have seen significant increase which has impacted plywood business. Nevertheless, our pricing discipline and continued focus on value mix have helped us achieve an improvement in gross margins. Our EBITDA margin was 13.4%, which is lower by 50 bps compared to the same period last year. Our plywood unit in Tindivanam and laminate unit in Naidupeta, which started operations in FY24, are progressing well. The laminate unit in Naidupeta has turned EBIDTA positive within six months of operations, and the plywood unit in Tindivanam is witnessing growth and a reduction in losses.

Our net working capital days stood at 60 days, an improvement of 12 days over Q3FY24. As of March 31, 2024, our net debt stood at Rs. 834.0 crores.

Our particle board project in Naidupeta, Andhra Pradesh, is now expected to start commercial production in Q3FY25. Greenlam remains committed to growth, efficient resource use, and overcoming challenges to achieve our goals.”

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.

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