



Greenply/2023-24
February 1, 2024

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 526797

The Manager

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Symbol - GREENPLY

Dear Sir/Madam,

Sub: Press Release

Please find enclosed the Press Release of the Company in respect of un-audited financial results of Greenply Industries Limited for the quarter and nine months ended December 31, 2023.

This is for your information and record.

Thanking you,

Yours faithfully,

For **GREENPLY INDUSTRIES LIMITED**

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above

Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India
T : +91 33 24500400, 30515000 F : +91 33 30515010 | www.greenply.com | CIN : L20211AS1990PLC003484
Registered Office : Makum Road, Tinsukia - 786125, Assam, India

TRANSFORMING INDIAN SPACES



Press Release

Plywood Business* revenue grew by 11.9% in Q3 FY24 on YoY basis

Consolidated revenue grew by 45.0% and EBITDA grew by 56.5% in Q3 FY24 on a YoY basis

Kolkata, February 01, 2024: Greenply Industries Limited, India's leading manufacturer of Plywood and allied products today announced its financial results for the quarter and nine months ended December 31, 2023. Below are the key financial highlights for the same:

Plywood Business* – Q3 FY24

- Sales volume of 17.8 MSM, grew by 11.0% on y-o-y basis
- Realisation of Rs 252 per SQM, grew by 1.2% on y-o-y basis
- Revenue at Rs 454 crores, grew by 11.9% on y-o-y basis
- Adjusted Core EBITDA (*excluding non-cash ESOP cost of Rs 0.3 crores*) was at Rs 36.2 crores; EBITDA margin of 8.0%. broadly in-line with Q2 FY24 EBITDA margin of 7.9%. The margin declined on a y-o-y basis from 10.3% in Q3 FY23.
- Profit after tax (PAT) was at Rs 29.3 crores. The PAT includes impact of reversal of interest provision in the matter pertaining to area-based exemption under Central Excise to the tune of Rs. 8.9 crores as a result of favourable order received from the department.

Plywood Business* – 9M FY24

- Sales volume of 53.1 MSM, grew by 8.0% on y-o-y basis
- Realisation of Rs 248 per SQM, grew by 0.8% on y-o-y basis
- Revenue at Rs 1344 crores, grew by 8.7% on y-o-y basis
- Adjusted Core EBITDA (*excluding non-cash ESOP cost of Rs 3.5 crores*) was at Rs 110.2 crores; EBITDA margin of 8.2%. The margin declined on a y-o-y basis from 10.0% in 9M FY23.
- PAT was at Rs 73 crores post impact of reversal of interest provision as stated above.

MDF Business – Q3 FY24

- Sales volume of 41,928 CBM
- Realisation of Rs 30,629 per CBM
- Revenue was at Rs 128.5 crores
- Core EBITDA (without forex loss) was at Rs 17.3 crores with EBITDA margin of 13.5% as compared to 13.4% in Q2 FY24 (excluding the impact of forex gain in that quarter).
- Net loss was Rs 0.2 crores as compared to Net Loss for the previous quarter of Rs. 3.3 Crores

* Plywood Business = Greenply Standalone + Greenply Sandila (WOS)

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Consolidated – Q3 FY24

- Revenue at Rs 620.8 crores, grew by 45.0% on y-o-y basis
- Adjusted Core EBITDA (*excluding non-cash ESOP cost of Rs 0.3 crores*) was Rs 57.1 crores; with margin of 9.2% and a y-o-y growth of 56.5%
- PAT was at Rs 26.9 crore, declined by 25.5% on Y-o-Y basis. The PAT includes impact of reversal of interest provision of Rs. 8.9 crores as stated above. Similarly, Q3 FY23 includes exceptional gains of Rs 9.6 crs and tax refunds pertaining to earlier years of Rs 18.4 crores.

Consolidated – 9M FY24

- Revenue at Rs 1704.7 crores, grew by 23.8% on y-o-y basis
- Adjusted Core EBITDA (*excluding non-cash ESOP cost of Rs 3.5 crores*) was Rs 143.1 crores; with margin of 8.4% and a y-o-y growth of 7.3%. The EBITDA was negatively impacted due to the weaker performance of Gabon business and start-up phase for our MDF business.
- PAT at Rs 41.6 crore, declined by 48.2% on Y-o-Y basis.

Commenting on the performance for Q3 FY24, Mr. Manoj Tulsian, JMD & CEO, Greenply Industries Ltd. said

“The growth in the plywood business for the third quarter was in-line with our expectations however margins continued to be under pressure as a result of continued high raw material prices. We also continued our advertisement campaign in the current quarter post our association with Jr NTR. Our volume growth in the plywood was in-line with our expectations and we are confident of achieving our full year growth target.

In the MDF business, we exceeded our volume expectations and as a result we delivered a strong revenue for the second full operating quarter since our existence in this business. We are very confident to exceed our overall full year guidance of 100 thousand CBM in volume. During the quarter we continued to focus on building a strong product portfolio and introduced a few value-added products. The margins for MDF business in the quarter on a comparable basis were stable although we started marketing and promotional activities, invested on trial runs for the value-added products while our cost of raw material cost were higher than those in the previous quarter. Going forward we are fairly confident of achieving better margin profile in this business.”

About Greenply:

Greenply Industries Limited (GIL), having leadership position in plywood industry with four state-of-the-art manufacturing facilities spread across the country. The Company provides world class interior products for the domestic and global markets including Plywood, MDF, Block board, Flush doors, Decorative Veneers and PVC products. The company has widespread presence in over 1100 cities, towns, and villages across 27 states and 6 union territories, serviced through a well-entrenched distribution network of more than 3,00 dealers and authorised stockists, a retail network exceeding 6,000 and more than 50 physical and virtual branches pan-India.

Greenply pushed the bar of our innovation to pioneer India’s first-of-its-kind E-Zero plywood range in FY21. The Company added another feather to its cap by publishing its first sustainability report for FY22, the first-of-its kind in the wood panel industry. Greenply has been conferred with Great Place to Work for three years in a row (2020, 2021, 2022) for its contribution on building High-Trust and High-Performance Culture in the organization.

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