

Greenlam/2023-24

February 02, 2024

**The Manager**

BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers, Dalal Street  
Mumbai - 400 001  
Fax No. 022-2272-3121/1278/1557/3354  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

BSE Scrip Code: 538979

**The Manager**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
Fax No. 022-2659-8237/8238/8347/8348  
Email: [cmlist@nse.co.in](mailto:cmlist@nse.co.in)

NSE Symbol: GREENLAM

Dear Sir/Madam,

**Sub: Press Release for Q3 9M FY24 Results**

Please find enclosed herewith the Press Release on the Financial Results of the Company for the quarter and nine months ended December 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 Unaudited Consolidated Financial Results for Quarter and Nine Months Ended on December 31, 2023**

**Highlights for the Quarter ended December 31, 2023**

- Net revenues reported at Rs. 563.4 crores, growth of 11.9% on YoY basis
- Overall laminate business grew by 8.8% in value terms and 9.1% in volume terms on YoY basis
- EBIDTA reported at Rs. 71.1 crores, growth of 29.8% on YoY basis
- Net Profit reported at Rs. 25.3 crores, de-growth of 11.8% on YoY basis
- Working capital stood at 72 days which is higher by 4 days on YoY basis

**Highlights for Nine months ended December 31, 2023**

- Net revenues reported at Rs. 1682.3 crore, growth of 12.7% on YoY basis
- Overall laminate business grew by 10.5% in value terms and 11.0% in volume terms on YoY basis
- EBIDTA reported at Rs. 211.1 crore, growth of 32.9% on YoY basis
- Net Profit reported at Rs. 97.2 crore, growth of 17.8% on YoY basis

**Financial Highlights for Q3FY24 Results – Consolidated**

(₹ in Crore)	Q3FY24	Q3FY23	Growth % (y-o-y)	Q2FY24	Growth % (q-o-q)
Net Sales	563.4	503.5	11.9%	603.6	-6.7%
EBIDTA	71.1	54.8	29.8%	75.6	-5.9%
Profit before Tax	35.4	38.5	-7.9%	52.7	-32.7%
Profit after Tax	25.3	28.6	-11.8%	39.0	-35.2%
Basic EPS (₹)*	1.98	2.30		3.05	

*\*Not annualized*

**Financial Highlights for 9MFY24 Results – Consolidated**

(₹ in Crore)	9MFY24	9MFY23	Growth % (y-o-y)
Net Sales	1682.3	1492.1	12.7%
EBIDTA	211.1	158.8	32.9%
Profit before Tax	131.8	109.0	20.9%
Profit after Tax	97.2	82.5	17.8%
Basic EPS (₹) *	7.62	6.63	

*\*Not annualized*



**National, 02<sup>nd</sup> February 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 unaudited consolidated financial results for the third quarter and nine months ended December 31<sup>st</sup>, 2023.

**Greenlam Industries Consolidated Results, Q3FY24:**

For the third quarter ended on December 31, 2023, consolidated net revenues from operations witnessed a growth of 11.9%, at Rs. 563.4 crore, as compared to Rs. 503.5 crore in the corresponding quarter of the previous financial year. The laminate business witnessed a value growth of 8.8% and volume growth of 9.1% on YoY basis. Gross margins for the quarter improved by 650 bps and stood at 54.8% as compared to 48.3% in Q3FY23. The operating profit grew by 29.8% to Rs. 71.1 crore as compared to Rs. 54.8 crore in the corresponding quarter last year. The Company recorded a net profit of Rs. 25.3 crores for Q3FY24 as compared to Rs. 28.6 crores in the corresponding quarter last year.

**Greenlam Industries Consolidated Results, 9MFY24:**

For the nine months period ended December 31, 2023, consolidated net revenues from operations witnessed a growth of 12.7% to Rs. 1682.3 crores, as compared to Rs. 1492.1 crores in the corresponding period of the preceding financial year. Overall laminate business grew 10.5% in value terms and 11.0% in volume terms on YoY basis. Operating profit increased by 32.9% to Rs. 211.1 crores in 9MFY24 as compared to Rs. 158.8 crore in 9MFY23. The company recorded net profit of Rs. 97.2 crores for 9MFY24 as compared to Rs. 82.5 crores in 9MFY23.

**Speaking about the results Mr. Saurabh Mittal, Managing Director and Chief Executive Officer, Greenlam Industries Ltd. said,** *"For the third quarter of FY 2023-2024 our overall revenue growth was 11.9% on YoY basis. This is contributed by growth in laminates, decorative veneer & wooden flooring product categories. The laminate business continues to grow both in value and volume terms. For the quarter on YoY basis, value growth in laminate business is 12.8% and 4.8% for domestic and international markets respectively and volume growth in laminate business is 11.2% and 6.0% for domestic and international markets respectively. The above growth has been achieved despite challenging market situations across geographies and recent geopolitical issues at the Red Sea which has led to delays in availability of containers, longer shipment time and significant increase in freight cost. The overall un-booked exports revenue due to shipment issues is approx. Rs. 20 crores, which has led to higher inventory as well. For the quarter, revenues for veneer and allied business grew by 7.4% on YoY basis and plywood business grew by 6.9% on QoQ basis.*

*The gross margin for the quarter improved by 650 bps on YoY basis and stood at 54.8% largely on account of stable raw material cost and favourable product mix. The EBIDTA margin, after accounting for initial losses from plywood business and Naidupeta laminate unit, for the quarter improved by 170 bps on YoY basis and stood at 12.6%. Further, our engineered flooring business has turned EBIDTA positive during the quarter.*

*Our net working capital days stood at 72 days, an increase of 4 days as compared to same quarter last year, primarily on account of inventory built-up for our Plywood and Naidupeta laminate unit and goods stuck at ports. Our net debt as on Dec 31, 2023, stood at Rs. 847.1 crores.*



*Our new projects in Tindivanam, Tamil Nadu, and a laminate unit in Naidupeta, Andhra Pradesh are currently in the early stages. We are dedicated and focused on all product categories, and we expect our new plants to ramp up and reach optimal capacity utilization very soon. There's a slight delay in the Particle Board project in Naidupeta, Andhra Pradesh which is expected to start commercial production in Q2FY25. Greenlam is committed to doing things right and growing, ensuring efficient use of resources, and overcoming any challenges."*

### **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/>

Greenlam Industries Limited <b>Ashok Sharma- Chief Financial Officer</b> Ph.: + 91 11 42791399 Email: <a href="mailto:ashok.sharma@greenlam.com">ashok.sharma@greenlam.com</a>	Genesis BCW <b>Vaini Mehra</b> Ph.: +91 95828-32380 Email: <a href="mailto:yaini.mehra@genesis-bcw.com">yaini.mehra@genesis-bcw.com</a>
---	--

