

Greenlam/2022-23

February 02, 2023

**The Manager**

BSE Limited  
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NSE Symbol: GREENLAM

Dear Sir/Madam,

**Sub: Press Release for Q3 9M FY23 Results**

Please find enclosed herewith the Press Release on the Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Kindly take the above information on records.

Thanking you,  
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

**PRAKASH KUMAR BISWAL**  
**COMPANY SECRETARY &**  
**VICE PRESIDENT – LEGAL**

Encl. A/a



**Greenlam Industries Limited announces Unaudited Consolidated Financial Results for Quarter and Nine Months Ended December 31, 2022**

**Highlights for the Quarter ended December 31, 2022**

- Net revenues reported at Rs. 503.5 crores, growth of 12.0% on YoY basis
- Overall laminate value and volumes grew by 12.5% and 7.1% respectively on YoY basis
- EBDITA reported at Rs. 54.8 crores, growth of 2.7% on YoY basis
- Net Profit reported at Rs. 28.2 crores, growth of 4.8% on YoY basis

**Highlights for Nine months ended December 31, 2022**

- Net revenues reported at Rs. 1492.1 crore, growth of 20.3% on YoY basis
- Overall laminate business grew by 20.2%, however volumes de-grew by 1.6% on YoY basis
- EBDITA reported at Rs. 158.8 crore, growth of 15.5% on YoY basis
- Net Profit reported at Rs. 81.9 crore, growth of 26.2% on YoY basis

**Financial Highlights for Q3 FY23 Results – Consolidated**

Earnings Highlights					
(₹ in Crore)	Q3FY23	Q3FY22	Growth % (YoY)	Q2FY23	Growth % (QoQ)
Net Sales	503.5	449.7	12.0%	518.0	-2.8%
EBDITA	54.8	53.4	2.7%	53.7	2.0%
Profit before Tax	38.5	36.0	6.9%	37.7	1.9%
Profit after Tax	28.2	26.9	4.8%	29.2	-3.4%
Basic EPS (₹)*	2.28	2.23		2.33	

*\*Not annualized*

**Financial Highlights for 9MFY23 Results – Consolidated**

Earnings Highlights			
(₹ in Crore)	9MFY23	9MFY22	Growth % (YoY)
Net Sales	1492.1	1240.0	20.3%
EBDITA	158.8	137.5	15.5%
Profit Before Tax before Exceptional Item	108.9	88.7	22.8%
Profit After Tax	81.9	64.9	26.2%
Basic EPS (₹)*	6.68	5.40	

*\*Not annualized*

**National, February 02, 2023:** Greenlam Industries Ltd., 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 unaudited consolidated financial results for the third quarter and nine months ended December 31, 2022.

**Speaking about the results Mr. Saurabh Mittal, Managing Director and Chief Executive Officer, Greenlam Industries Ltd. said,**

*The third quarter of 2023 witnessed continued momentum in our business with revenue for the quarter at Rs. 503.5 crores. Our overall laminate business grew by 12.5% in value terms and 7.1% in volumes on YoY basis. Our gross margins expanded by 400 bps to 48.3% on YoY basis primarily on account of declining raw material costs and improved product mix. However, overall EBIDTA margin declined by 100 bps and stood at 10.9% on account of higher operating expenses. PAT for the quarter grew by 4.8% on YoY basis and stood at Rs. 28.2 crores.*

*We continued our focus on managing our balance sheet with improvement in net working capital. Net working capital days stood at 68 days in Q3FY23 as compared to 69 days in Q2FY23. Our net debt for the quarter stood at Rs. 147.5 crores, increase of Rs. 71.9 crores on QoQ basis primarily on account of debt being drawn for our new projects.*

*Sustaining our focus on strengthening our manufacturing capabilities, our plant in Prantij, Gujarat started its operations in August 2022 and all the presses with the enhanced capacity shall be operational by March 2023. Our plywood project in Tindivanam, Tamil Nadu is likely to start their commercial production by Q4FY23. Our high-pressure laminate project in Naidupeta, Andhra Pradesh is expected to start commercial production by Q1FY24. Further our particle board project in Naidupeta, Andhra Pradesh shall start commercial production by Q4FY24. We have partnered with IFC (International Finance Corporation) for part funding of the Naidupeta project.*

*This quarter we also launched our brand campaign, "Kuch Mera, Kuch Tumhara," to promote a wide range of surfacing solutions, on television and digital media. The campaign showcases the diverse portfolio of Greenlam Laminates. We also expanded our retail experience by launching an experience centre in Ahmedabad, Gujarat. The experience centre provided Greenlam's customers with an immersive experience featuring a myriad range of products across all brands of Greenlam Industries including laminates, compacts, interior and exterior cladding, restroom cubicles & locker solutions, decorative veneers, engineered wooden floors and doors.*

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

#### **Greenlam Industries Consolidated Results, Q3-FY'23:**

For the third quarter ended on December 31, 2022, consolidated net revenues from operations witnessed a growth of 12.0%, at Rs. 503.5 crore, as compared to Rs. 449.7 crore in the corresponding quarter of the previous financial year. The laminate business witnessed a value growth of 12.5% and volume growth of 7.1% on YoY basis. The operating profit grew by 2.7% to 54.8 crore as compared to Rs. 53.4 crore in the corresponding quarter last year. The company reported a net profit of Rs. 28.2 crore for the current quarter.

### Greenlam Industries Consolidated Results, 9M-FY'23:

For the nine months period ended December 31, 2022, consolidated net revenues from operations witnessed a growth of 20.3% to Rs. 1492.1 crores, as compared to Rs. 1240.0 crores in corresponding period of the preceding financial year. Overall laminate business grew 20.2% in value terms, however volumes de-grew by 1.6% on YoY basis. Operating profit increased by 15.5% to Rs. 158.8 crores in 9MFY23 as compared to Rs. 137.5 crore in 9MFY22. The company recorded net profit at Rs. 81.9 crores for 9MFY23, as compared to Rs. 64.9 crores recorded in 9MFY22.

### 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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