

Greenlam/2024-25
October 29, 2024

The Manager

BSE Limited
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BSE Scrip Code: 538979

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Mumbai - 400 051
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NSE Symbol: GREENLAM

Sub: Press Release

Dear Sir/Madam,

Please find enclosed herewith Press Release on the Financial Results of the Company for the quarter and half year ended September 30, 2024.

Kindly take the above information on records.

Thanking you,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
SENIOR VICE PRESIDENT –LEGAL

Encl. As above

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

Highlights for the Quarter ended September 30, 2024

- Net revenues reported at Rs. 680.8 crores, growth of 12.8% on YoY basis
- Overall laminate business grew by 12.4% in value terms and 9.4% in volume terms on YoY basis
- EBITDA reported at Rs. 81.4 crores, growth of 7.7% on YoY basis
- Net Profit reported at Rs. 34.4 crores, de-growth of 11.7% on YoY basis, due to higher depreciation and interest related to new projects
- Working capital stood at 59 days improvement of 1 day on YoY basis

Highlights for Half Year ended September 30, 2024

- Net revenues reported at Rs. 1285.5 crores, growth of 14.9% on YoY basis
- Overall laminate business grew by 12.8% in value and 10.6% in volume terms on YoY basis
- EBITDA reported at Rs. 145.4 crores, growth of 3.9% on YoY basis
- Net Profit reported at Rs. 54.3 crores, de-growth of 24.5% on YoY basis, due to higher depreciation and interest related to new projects

Financial Highlights for Q2FY25 Results – Consolidated

Earnings Highlights					
(₹ in Crore)	Q2FY25	Q2FY24	Growth % (y-o-y)	Q1FY25	Growth % (q-o-q)
Net Sales	680.8	603.6	12.8%	604.7	12.6%
EBITDA	81.4	75.6	7.7%	64.0	27.2%
Profit before Tax	47.2	52.7	-10.4%	27.0	74.6%
Profit after Tax	34.4	39.0	-11.7%	19.9	73.1%
Basic EPS (₹)*	2.70	3.07		1.56	

**Not annualized*

Financial Highlights for H1FY25 Results – Consolidated

Earnings Highlights			
(₹ in Crore)	H1FY25	H1FY24	Growth % (y-o-y)
Net Sales	1285.5	1118.9	14.9%
EBITDA	145.4	140.0	3.9%
Profit before Tax	74.3	96.4	-22.9%
Profit after Tax	54.3	72.0	-24.5%
Basic EPS (₹)*	4.26	5.67	

**Not annualized*

National, October 29, 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 second quarter and half year ended September 30, 2024.

Greenlam Industries Consolidated Results, Q2FY25:

For the second quarter ended on September 30, 2024, consolidated net revenues from operations witnessed a growth of 12.8%, at Rs. 680.8 crores, as compared to Rs. 603.6 crores in the corresponding quarter of the previous financial year. The laminate business witnessed a value growth of 12.4% and volume growth of 9.4% on YoY basis, predominantly led by domestic business. The operating profit grew by 7.7% to Rs. 81.4 crores as compared to Rs. 75.6 crores in the corresponding quarter last year. The company reported a net profit of Rs. 34.4 crores for the current quarter, de-growth of 11.7% over same quarter of the previous financial year. The net profit was lower due to higher depreciation and interest costs related to new projects which started commercial production in the last financial year.

Greenlam Industries Consolidated Results, H1FY25:

For the half year ended September 30, 2024, consolidated net revenues from operations witnessed a growth of 14.9%, at Rs. 1285.5 crores, as compared to Rs. 1118.9 crores in the corresponding period of the previous financial year. The laminate business grew 12.8% in value terms and 10.6% in volume terms on YoY basis. Operating profit increased by 3.9% to Rs. 145.4 crores in H1FY25 as compared to Rs. 140.0 crores in H1FY24. The company recorded a 24.5% de-growth in net profit at Rs. 54.3 crores, as compared to Rs. 72.0 crores recorded in the same period of the previous financial year. The net profit was lower due to higher depreciation and interest costs related to new projects which started commercial production in the last financial year.

Speaking about the results Mr. Saurabh Mittal, Managing Director and Chief Executive Officer, Greenlam Industries Ltd. said, *"In the second quarter of this fiscal year, we have achieved year-on-year growth of 12.8%, bringing total revenues to 680.8 crores despite on ground challenging situation. The growth in revenues was led by both domestic and international businesses. The domestic laminate segment performed well with a value growth of 15.5%, driven by volume increase of 13.8%. International laminate revenue grew by 9.6% in value terms, despite challenges such as container shortages, extended shipment times and higher freight costs. The veneer and allied business remained steady, while our doors segment experienced notable year-on-year growth of 39.0%. The plywood business is also progressing well, and we are now expanding our presence in Maharashtra.*

Gross margins for the quarter improved by 20 bps on YoY basis, standing at 51.6%, with raw material costs generally stable except for elevated timber prices and freight costs. EBITDA margins declined 50 bps on YoY basis which stood at 12.0% for the quarter, due to higher operating expenses. However, EBITDA in absolute terms grew by 7.7% on YoY basis and stood at 81.4 crores. During the quarter, engineered floor business reported operating profit. Net profit for the quarter stood at INR 34.4 crores, lower by 11.7% on YoY basis mainly on higher depreciation and interest costs related to new projects which commenced commercial production in the last financial year.

Our net working capital remained steady at 59 days in Q2FY25, reflecting our sound commercial practices, while net debt stood at Rs. 991.8 crores. Additionally, our particle board project in Naidupeta, Andhra Pradesh, is progressing well and is slated to commence commercial production in Q3FY25.

Greenlam remains committed to sustainable growth, efficient resource management, and addressing industry challenges to meet our goals. We continue to transform spaces with high-quality products and cutting-edge technology, bringing the latest design trends to our customers."

About Greenlam Industries Limited

Greenlam Industries Limited ranks among the top three laminate manufacturers globally and is a leading integrated substrate and surface solutions provider. The company offers a wide range of products to customers in over 120 countries, consistently delivering innovation and quality. Its diverse product portfolio includes decorative and compact laminates, interior and exterior cladding, restroom cubicles and locker solutions, decorative veneers, engineered wood flooring, doors, and plywood.

With five state-of-the-art manufacturing facilities located across India—in Behror (Rajasthan), Nalagarh (Himachal Pradesh), Prantij (Gujarat), Tindivanam (Tamil Nadu), and Naidupeta (Andhra Pradesh)—Greenlam is committed to both quality and environmental responsibility. The company ethically sources its raw materials and holds numerous sustainability certifications, including FSC®, PEFC™, ISO 14001, GRIHA, GREENPRO, REACH, ISO 45001, and ISO 50001. Its products are globally certified with CE, UL, NSF, SEFA, Green Label, Greenguard, NEMA (for the US and North America), and BS EN standards. Greenlam is also ISO 9001 certified for Quality Management Systems and holds SEDEX certification for Ethical Trade Initiatives, ensuring its products are both safe and eco-friendly.

Supported by an expansive global sales and distribution network, Greenlam is always prepared to assist in transforming your spaces with seamless expertise.

For more information, please visit: <https://www.greenlamindustries.com/>

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