



Greenply/2022-23
November 7, 2022

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

Dear Sir / Madam,

Please find enclosed the Press Release of the Company in respect of un-audited financial results of Greenply Industries Limited for the quarter and half year ended September 30, 2022.

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

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Registered Office : Makum Road, Tinsukia - 786125, Assam, India | **Corporate Identity Number** : L20211AS1990PLC003484



Press Release

Revenues for quarter grew by 9.1% QoQ; improvement in EBITDA by 98 bps QoQ; MDF plant commissioning work near Vadodara is progressing well

Kolkata, November 7, 2022: Greenply Industries Limited, India's leading manufacturer of Plywood and allied products today announced its financial results for the quarter and half-year ended September 30, 2022. Below are the key financial highlights for the same:

Consolidated – H1 FY23

- Revenue at Rs 948.3 crores, grew by 36.8% on y-o-y basis
- Adjusted Core EBITDA (*excluding non-cash ESOP cost of Rs 7.9 crores*) was Rs 96.9 crores; grew by 40.6% on y-o-y basis with margins of 10.2%
- Profit after tax (PAT) was at Rs 44.3 crores; a growth of 23.4% on y-o-y basis
- Net debt was at Rs 479.7 crores and net debt-equity ratio was at 0.83 times

Consolidated – Q2 FY23

- Revenue at Rs 494.7 crores, grew by 14.4% on y-o-y basis
- Adjusted Core EBITDA (*excluding non-cash ESOP cost of Rs 4.0 crores*) was Rs 52.9 crores; grew by 0.3% on y-o-y basis with margins of 10.7%
- Profit after tax (PAT) was at Rs 23.6 crores; a decline of 26.1% on y-o-y basis

Rs/Crores	Q2 FY23	% Change Y-o-Y	% Change Q-o-Q	H1 FY23	% Change Y-o-Y
Revenue	494.7	14.4%	9.1%	948.3	36.8%
Adj. Core EBITDA*	52.9	0.3%	20.1%	96.9	40.6%
Adj. Core EBITDA %	10.7%	-150 BPS	98 BPS	10.2%	28 BPS
PAT	23.6	-26.1%	13.8%	44.3	23.4%
PAT %	4.8%	-261 BPS	20 BPS	4.7%	-51 BPS

*Excluding non-cash ESOP cost Rs 4.0 crores in Q2 FY23 and Rs 7.9 crores in H1 FY23

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New Project Status Updates

The company is setting up a greenfield MDF board manufacturing unit, with the capacity of 800 CBM per day, near Vadodara, Gujarat. Major machinery despatches have been completed, and installation is in progress. Civil construction work is going as planned. The expected COD of the plant is Q4FY23.

Commenting on the performance for Q2 FY23, Mr. Manoj Tulsian, JMD & CEO, Greenply Industries Ltd. said

"We delivered good volume growth in the quarter backed by commissioning of Sandila unit and improved demand momentum due to festivities. The macro environment has been challenging with continued increase in timber prices, partially offset by ease in some chemical prices. The situation remains volatile. We expect demand scenario to remain favourable with continued momentum in the real estate sector especially semi-urban and rural areas.

Our Green Platinum brand launched in June 2022 with is gaining good demand traction. Also, to cater to the new age customer segment, we have introduced 10ft x 4ft extra-large plywood sheets first time in India with grandness in structure and aesthetics. These new introductions will enhance our brand portfolio propositions.

Our expansion plans are going as scheduled in our upcoming MDF unit at Vadodara, Gujarat. Further, we are focussed on increasing our reach and brand presence to make most of the emerging opportunities.

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, 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 2,300 dealers and authorised stockists, a retail network exceeding 6,000 and more than 50 physical and virtual branches pan-India.

We pushed the bar of our innovation to pioneer India's first-of-its-kind E-Zero plywood range in FY21. The Zero emission products are aimed at safeguarding the indoor air quality. Greenply has been awarded Great Place to Work Certification for the third time in a row from Sept 2020 to Sept 2022.

For further information, please contact:

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