



Greenply/2024-25
October 28, 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

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, 2024.

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 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743
Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India

TRANSFORMING INDIAN SPACES



Press Release

Consolidated revenue at Rs 640 Crores, a growth of 12.8% & EBITDA up by 19.6% YoY in Q2 Plywood Business* volume grew by 5.9% in Q2 FY25 on YoY basis; EBITDA margin at 8.3%

Kolkata, October 29, 2024: Greenply Industries Limited, India's leading manufacturer of Plywood, MDF and allied products today announced its financial results for the quarter ended September 30, 2024. Below are the key financial highlights for the same:

Plywood Business * – Q2 FY25

- Revenue Plywood & allied products at Rs 514 crores, grew by 7.5% on y-o-y basis
- Sales volume of 20.2 MSM, grew by 5.9% on y-o-y basis
- Realisation of Rs 251 per SQM, improved by 2.4% on y-o-y basis
- Core EBITDA at Rs 42.9 crores: EBITDA margin of 8.3%. The margin improved on a y-o-y basis by 70 bps.

MDF Business – Q2 FY25

- Revenue at Rs 126.4 crores, grew by 42.8% on y-o-y basis. The revenue was negatively impacted due to the plant shutdown in the month of September and also due to impact of intermittent power supply caused by Gujarat floods.
- Sales volume of 40,553 CBM grew by 30.7% y-o-y
- Realisation of Rs 31,169 per CBM improvement of 9.2% y-o-y
- Core EBITDA without forex loss was at Rs 14.9 crores; EBITDA margin at 11.8% as compared to 13.4% in Q2 FY24.
- Net loss was Rs 5.6 crores as compared to Net loss of Rs. 3.3 Crores in Q2 FY24. Q2 FY25 PAT includes negative impact of forex loss amounting to Rs. 4.6 crores.

Consolidated – Q2 FY25

- Revenue at Rs 640.5 crores, grew by 12.8% on y-o-y basis
- Core EBITDA was Rs 57.6 crores, EBITDA margin of 9.0% and a y-o-y growth of 19.6%
- PAT at Rs 17.6 crore. The PAT was negatively impacted due to MTM loss of Rs 4.6 Crs, share of loss from our furniture & fittings JV amounting to Rs 3.5 Crs and share of loss of Rs 0.9 crs from our Middle East associate.

** Plywood Business = Greenply Standalone + Subsidiaries*

Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal, India
T: +91 3324500400, 30515000 E: Kaushal.agarwal@greenply.com | CIN: L20211WB1990PLC268743
Registered Office: 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata – 700027, West Bengal, India

Plywood Business * – H1 FY25

- Revenue Plywood & allied products at Rs 966 crores, grew by 8.5% on y-o-y basis
- Sales volume of 37.9 MSM, grew by 7.2% on y-o-y basis
- Realisation of Rs 248 per SQM, improved by 0.6% on y-o-y basis
- Core EBITDA at Rs 78.4 crores: EBITDA margin of 8.1%. The margin improved on a y-o-y basis by 20 bps.

MDF Business – H1 FY25

- Revenue at Rs 258.1 crores.
- Sales volume of 83,277 CBM & Realisation of Rs 30,988 per CBM
- Core EBITDA without forex loss was at Rs 36.8 crores; EBITDA margin at 14.3%
- Net loss was Rs 1.3 crores.

Consolidated – H1 FY25

- Revenue at Rs 1,224.4 crores, grew by 22.7% on y-o-y basis
- Core EBITDA was Rs 115.5 crores, EBITDA margin of 9.4% and a y-o-y growth of 53.1%
- PAT at Rs 50.8 crore.

Commenting on the performance for Q2 FY25, Mr. Manoj Tulsian, JMD & CEO, Greenply Industries Ltd. said

“We have been consistently seeing growth in our plywood business for last few years, however, pressure on margins continues to persist due to high raw material costs and product mix change. We are continuously working on means & methods to improve our margins.

In the MDF business, our revenue de-grew on a QoQ basis due to the plant shutdown and power cuts in Gujarat. We are confident of delivering much better performance in the second half and hence achieving our guidance of revenue growth of 50% on a full year basis.

Our Furniture & Fittings JV is likely to see full phase 1 product range manufacturing from November’24 as we have successfully installed all the equipment and completed trial production.”

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 Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal, India
T: +91 3324500400, 30515000 E: Kaushal.agarwal@greenply.com I CIN: L20211WB1990PLC268743
Registered Office: 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata – 700027, West Bengal, India