



Greenply/2022-23
February 13, 2023

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 nine months ended December 31, 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

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal, India

T : +91 33 24500400, 30515000 F : +91 33 30515010 | Toll Free : 1800-103-4050 Whatsapp : 9007755000

E : sales.ply@greenply.com Web : www.greenplyplywood.com | www.greenply.com | www.askgreenply.com

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



Plywood Business* Revenues grew by 8.7% in Q3FY23 on YOY basis

MDF plant commissioning work progressing well; Trial run expected in Q4FY23

* Plywood Business = Greenply Standalone + Greenply Sandila (WOS)

Kolkata, February 13, 2023: Greenply Industries Limited, India's leading manufacturer of Plywood and allied products today announced its financial results for the quarter and nine-month ended December 31, 2022. Below are the key financial highlights for the same:

Plywood Business* – Q3 FY23

- Revenue at Rs 405.4 crores, grew by 8.7% on y-o-y basis
- Adjusted Core EBITDA (*excluding non-cash ESOP cost of Rs 4.0 crores*) was Rs 41.6 crores; grew by 1.6% on y-o-y basis with margin of 10.3%
- Profit after tax (PAT) was at Rs 49.7 crores (*including exceptional gains of Rs 9.6 crores and tax refunds pertaining to earlier years of Rs 18.4 crores in Q3FY23*)
- Sales volume was 16.0 MSM; a growth of 2.4% on y-o-y basis

Plywood Business* – 9M FY23

- Revenue at Rs 1,236.1 crores, grew by 28.4% on y-o-y basis
- Adjusted Core EBITDA (*excluding non-cash ESOP cost of Rs 11.9 crores*) was Rs 123.9 crores; grew by 24.7% on y-o-y basis with margin of 10.0%
- Profit after tax (PAT) was at Rs 95.8 crores (*including exceptional gains of Rs 9.6 crores and tax refunds pertaining to earlier years of Rs 18.4 crores in Q3FY23*)
- Sales volume was 49.2 MSM; a growth of 21.7% on y-o-y basis

Consolidated – Q3 FY23

- Revenue at Rs 428.2 crores, grew by 1.7% on y-o-y basis
- Adjusted Core EBITDA (*excluding non-cash ESOP cost of Rs 4.0 crores*) was Rs 36.5 crores; declined by 20.3% on y-o-y basis with margin of 8.5%
- Profit after tax (PAT) was at Rs 36.0 crores (*including exceptional gains of Rs 9.6 crores and tax refunds pertaining to earlier years of Rs 18.4 crores in Q3FY23*)

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Consolidated – 9M FY23

- Revenue at Rs 1,376.5 crores, grew by 23.5% on y-o-y basis
- Adjusted Core EBITDA (*excluding non-cash ESOP cost of Rs 11.9 crores*) was Rs 133.4 crores; grew by 16.3% on y-o-y basis with margin of 9.7%
- Profit after tax (PAT) was at Rs 80.4 crores (*including exceptional gains of Rs 9.6 crores and tax refunds pertaining to earlier years of Rs 18.4 crores in Q3FY23*)
- Net debt was at Rs 555.7 crores and net debt-equity ratio was at 0.89 times

Commenting on the performance for Q3 FY23, Mr. Manoj Tulsian, JMD & CEO, Greenply Industries Ltd. said

“The quarter posed difficulties due to the extended holiday season and sluggish demand. On the raw material front, we have seen some relief as chemical prices have come down from the peak, while the cost of timber remains on the high side. The outlook looks favourable with respite in demand from December 2022 onwards.

Our MDF unit at Vadodara, Gujarat is advancing well and we are working tirelessly to start trial run in this quarter. The unit will help us tap into the under-serviced western market and benefit the company with improved product diversification. Team building for this segment is nearly done and we are developing measures to establish robust marketing and distribution strategies. We believe our ongoing strategic efforts and resilience to remain focused on our goals will unfold greater growth opportunities in the long-term.”

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 conferred with Great Place to Work third year in a row (2020, 2021, 2022) for its contribution on building High-Trust and High-Performance Culture in the organization.

For further information, please contact:

Gautam Jain – AVP, Strategy & Investor Relations

Tel: +91 22 3503 9000 / +91 9987899747

Email: gautam.jain@greenply.com

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