



Greenply/2024-25
May 21, 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 audited financial results for the quarter and year ended March 31, 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



Press Release

Consolidated revenue grew by 40.4% and EBITDA grew by 22.8% in Q4 FY24 on a YoY basis

Plywood Business* revenue grew by 9.4% in Q4 FY24 on YoY basis

MDF business becomes PAT positive in Q4 FY24

Kolkata, May 21, 2024: Greenply Industries Limited, India's leading manufacturer of Plywood, MDF and allied products today announced its financial results for the quarter and 12 months ended March 31, 2024. Below are the key financial highlights for the same:

Summary of Consolidated Results	Rs Crs					
	Q4FY24	Q4 FY23	% change	FY24	FY23	% change
Revenue from continuing operations	598.6	426.6	40.3%	2,174.6	1,658.8	31.1%
Other operating income	1.2	0.7		5.3	4.4	
Total Revenue	599.8	427.2	40.4%	2,179.9	1,663.1	31.1%
Adj. Core EBITDA* (Rs Crs)	59.4	48.4	22.8%	190.6	169.3	12.6%
Adj. Core EBITDA %	9.9%	11.3%		8.7%	10.2%	
Other Income	2.2	9.7		13.9	17.2	
PBT – Continuing Operations	41.9	27.8	50.7%	115.0	125.2	-8.1%
Tax	9.4	11.3		29.8	19.2	
PAT Continuing Operations	32.5	16.5	96.6%	85.2	106.0	-19.6%
<i>PAT Continuing Operations %</i>	5.4%	3.9%		3.9%	6.4%	
Discontinued operations						
Revenue - Discontinued Operations	39.9	50.8		219.7	203.6	
PAT - Discontinued Operations	-4.2	-5.5		-15.3	-14.6	

Plywood Business* – Q4 FY24

- Sales volume of 18.8 MSM, grew by 10.5% on y-o-y basis
- Realisation of Rs 244 per SQM, declined by 0.8% on y-o-y basis
- Revenue at Rs 468 crores, grew by 9.4% on y-o-y basis
- Adjusted Core EBITDA was at Rs 40.1 crores; EBITDA margin of 8.6%. The margin declined on a y-o-y basis by 290 bps due to increase in raw material prices and higher advertisement expenses. The EBITDA margin, however, improved by 60bps on a Q-o-Q basis.

Plywood Business* – 12M FY24

- Sales volume of 71.9 MSM, grew by 8.6% on y-o-y basis
- Realisation of Rs 247 per SQM, grew by 0.4% on y-o-y basis
- Revenue at Rs 1812 crores, grew by 8.9% on y-o-y basis
- Adjusted Core EBITDA was at Rs 150.3 crores; EBITDA margin of 8.3%. The margin declined on a y-o-y basis to 8.3% from 10.4% in 12M FY23 mainly due to higher advertisement expenses and increase in raw material prices.

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MDF Business – Q4 FY24

- Sales volume of 45,764 CBM
- Realisation of Rs 28,640 per CBM
- Revenue was at Rs 131.1 crores
- Core EBITDA without forex loss was at Rs 18.7 crores with EBITDA margin of 14.1% as compared to 13.5% in Q3 FY24.
- Net Profit was Rs 2.4 crores as compared to Net Loss for the previous quarter of Rs. 0.2 Crores

MDF Business – 12M FY24

- Sales volume of 1,24,772 CBM
- Realisation of Rs 29,279 per CBM
- Revenue was at Rs 365.3 crores
- Core EBITDA (without forex loss) was at Rs 40.4 crores with EBITDA margin of 11.0%.
- Net loss in this first year of operations was at Rs 15.8 crores.

Consolidated (Continuing Operations)[#] – Q4 FY24

- Revenue at Rs 599.8 crores, grew by 40.4% on y-o-y basis
- Adjusted Core EBITDA was Rs 59.4 crores, EBITDA margin of 9.9% and a y-o-y growth of 22.8%
- PAT was at Rs 32.5 crore, grew by 96.6% on Y-o-Y basis. The PAT includes profit of Rs 4.5 crores on sale of 51% stake in GMEL.

Consolidated (Continuing Operations)[#] – 12M FY24

- Revenue at Rs 2179.9 crores, grew by 31.1% on y-o-y basis
- Adjusted Core EBITDA was Rs 190.6 crores; with margin of 8.7% and a y-o-y growth of 12.6%.
- PAT was at Rs 85.2 crores.

Other updates

- During the quarter, the company consummated divestment of controlling stake in company's subsidiary Greenply Middle East Limited along with the step-down subsidiary in Gabon, Africa. This transaction will help us focus on our core business in India.

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

the consolidated financial numbers above are excluding the numbers of GMEL business. Previous year numbers are restated to exclude the financials of this business.

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Commenting on the performance for Q4 FY24, Mr. Manoj Tulsian, JMD & CEO, Greenply Industries Ltd. said

“The growth in the plywood business for the fourth quarter was in-line with our expectations however margins remained under pressure as a result of high raw material prices and substantial increase in advertisement spend. We have achieved our full year growth target.

In the MDF business, we delivered a PAT positive performance in the third full operating quarter since the commencement of this business. We have exceeded our overall full year guidance of 100 thousand CBM in volume by a wide margin and have successfully established ourselves as a dependable player in the MDF segment of the wood panel industry. During the quarter we continued to focus on building a strong product portfolio and introduced a few value-added products. Going forward we are confident of achieving better margin profile in this business.”

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

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