



**SATIA**  
INDUSTRIES  
LIMITED

An ISO 9001, 14001 & 45001 company  
CIN : L21012PB1980PLC004329

Manufacturer of Quality  
Writing, Printing & Speciality  
Paper with ECO MARK  
GST IN : 03AACCS7233A1ZZ  
www.satiagroup.com

IS 1848



SIL/CS

Date: 10.02.2024

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001 Scrip Code: 539201	The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051. Symbol: SATIA
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**Subject- Intimation under Regulation 30 and other applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Press Release**

Dear Sir/ Madam,

Pursuant to the Regulation 30 and other applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that Satia Industries Limited has recorded Strong 9MFY24 EBITDA Margins. The Press Release to be issued by the company in this regard is enclosed herewith.

This is for your information and records.

Thanking you,

Yours sincerely,  
For Satia Industries Ltd

(Rakesh Kumar Dhuria)  
Company Secretary



SATIA INDUSTRIES LIMITED

AN ISO 9001, 14001 & 45001

CIN: L21012PB1980PLC004329

Registered Office: Village Rupana, Sri Muktsar Sahib – 152032, Punjab, India

## Satia Industries Records Strong 9MFY24 EBITDA Margins

Punjab, 10 February 2024: Satia Industries Limited (SIL) one of the leading wood and agro-based paper manufacturer in India, announced its results for the third quarter and nine months ended December 31, 2023.

### Performance Summary

Particulars (INR Mn)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from Operations	4,357	4,868	-10%	3,734	17%	12,902	13,631	-5%
EBITDA	922	1,117	-17%	864	7%	3,279	2,756	19%
EBITDA Margin (%)	21.2%	23.0%	-179 bps	23.1%	-198 bps	25.4%	20.2%	520 bps
Net PAT	396	648	-39%	479	-17%	1,717	1,459	18%
PAT Margin %	9.1%	13.3%	-422 bps	12.8%	-374 bps	13.3%	10.7%	261 bps
Diluted EPS	3.96	6.48	-39%	4.79	-17%	17.17	14.59	18%

### Key Highlights

- Despite a challenging demand environment this quarter coupled with price and YoY revenue declines, the company saw a **17% increase in QoQ revenue to INR 4357 Mn in Q3 of FY24**.
- Decline in prices was offset by reduction in raw material prices, safeguarding the gross margins at **55.2% in Q3FY24** as compared to 52.9% in Q3FY23.
- **EBITDA for the quarter was INR 922 Mn** as compared to INR 864 Mn in Q2FY24 and INR 1,117 Mn in Q3FY23. EBITDA margins declined marginally to 21.2% during Q3FY24 from 23% in Q3FY23. For 9MFY24, EBITDA margins were up by 520 bps at 25.4% and within the range the management's guidance.
- Net profit stood at **INR 396 Mn in Q3FY24**.
- **EPS** for the quarter was **INR 3.96** during Q3FY24 and INR 17.17 for 9MFY24.

### Key Developments

- Satia Industries successfully completed the wood pulping modernization capex.
- The company has strong orders in hand for Q4FY24.
- During 9MFY24, the company has **prepaid term loans of INR 651 Mn** over and above the repayment of INR 664 Mn.

## **Management Comments**

Commenting on the financial results, Executive Director **Mr. Chirag Satia, said:**

*“The current market landscape remains challenging for the industry, with a significant rise in imports disrupting the supply-demand equilibrium while exacerbating competitive pricing pressures on finished goods. For Q3FY24, we recorded revenues of INR 4,357 million.*

*Despite these conditions, Satia Industries holds a leverage through our orders from the State Textbook Board, which serves as a buffer against these impacts. A robust order book underpins our revenue projections for Q4FY24.*

*Satia Industries remains steadfast in its commitment to enhancing operational efficiencies and optimising resource utilisation. Our focus lies in pursuing continuous improvement across all projects within our facilities, to adeptly address challenges. The successful completion of our capital expenditure on wood pulping marks a significant achievement for us. Although the facility has commenced operations, we anticipate realising its full advantages in FY25.*

*Looking ahead, we are ready to leverage our synergies from our strategic initiatives and remain confident in our ability to navigate any external industry challenges. We will strive to deliver value to our shareholders through stable revenues, smart cost management, and strategic investments. We remain optimistic about the future and are excited to witness our trajectory on the back of focused efforts.”*

## **Outlook**

- The company is targeting ~200 bps improvement in the EBITDA margins in FY24 over FY23.

## **About Satia Industries Limited:**

**Satia Industries Limited (SIL)**, is one of the largest Wood and Agro-based paper manufacturer in India. SIL was incorporated by Dr. Ajay Satia in 1980 and commenced its operations in 1984 with a small

capacity of 4,950 tonne per year. It surprisingly overtook many of its peer in production achieve, to 2,09,910 MT in FY23 implying a capacity utilization of ~102%. SIL has successfully commissioned their PM 4 and has augmented its total installed capacity to 219,000 MTPA. In last three decades, SIL has witnessed a complete transformation in its operations, and it has become fully backward integrated having integrated pulping, chemical recovery, and power self-sufficiency. SIL has 540 acres of eucalyptus plantations, developed as per Karnal Technology, consumes total treated water discharge, and compliments the future wood raw material requirements. SIL has a strong Pan-India distribution network with 100+ dealers and three branch offices located in Delhi, Chandigarh & Jaipur with total Employee strength of 2,300+.

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*For further information on the Company, please visit [www.satiagroup.com](http://www.satiagroup.com)*

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