



# The Next Orbit

### **Forward-looking statement**

In this presentation, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements written and oral that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

# The big message of this presentation

Greenlam 2.0 has embarked on decisive capital investments of nearly Rs 1000 cr

The company is expanding its market opportunity

Greenlam will emerge larger, stronger and more profitable

Graduating from one orbit into another



# This is Greenlam. A snapshot.

Background	Locations	Leadership	India
Greenlam commenced its business operations in 1993	Manufactures products in two state-of-the-art manufacturing facilities in Behror, Rajasthan, and Nalagarh, Himachal Pradesh	Led by Mr. Saurabh Mittal (Managing Director & CEO), possessing more than 20 years of experience in the wood panel business along with experience team	Products marketed through nine large regional distribution centres, 21 branch offices, five warehouses and 14,000+ distributors and retailers
Global	Talent	Certifications	Listing
Products available in over 100 countries, supported by 4 international distribution centres, 15 international offices, 8 operational overseas subsidiaries and 100+ multi-cultural employees.	Comprised 5000+ employees (including contractual employees)	FSC, PEFC, ISO 9000, 14001 and OHSAS ISO 45001. Product-specific certifications like CE, UL, NSF, SEFA, Greenlabel, Greenguard and NEMA (US and BS), reinforcing its respect as a quality-driven company. Enjoys SEDEX certification for Ethical Trade Initiatives	Listed on the BSE Limited and National Stock Exchange of India Limited. Market capitalisation of Rs. 4,386.18 crore as on March 31, 2022

# The discipline that got us here

<b>Portfolio</b>	<b>Brand</b>	<b>Capacity</b>
We deepened our focus on decorative products and related solutions	We focused on branded premiumisation and superior terms of trade	We created manufacturing capacity ahead of the demand curve

<b>Competitiveness</b>	<b>Balance</b>	<b>Balance Sheet</b>
We enhanced manufacturing capacity at relatively low infrastructure costs, strengthening capital costs	We invested through prudent mix of debt and internal accruals	We consistently moderated debt using cash flows, enhancing shareholder value

# Greenlam. Driven by values

## Trust

We trust people to be reliable and responsible and earn their trust similarly.

## Performance

We value performance across products, people and processes.

## Learning

We encourage learning: creating and nurturing talent.

## Speed and agility

We are quick with our decisions, responses and execution.

## Teamwork

The Company achieves more through its collaboration with the stakeholders, both internal and external.

## Manufacturing capacity

15.62\*

Million laminate sheets per annum

4.2

Million square meters of decorative veneers

1.0

Million square meters of engineered wooden floors

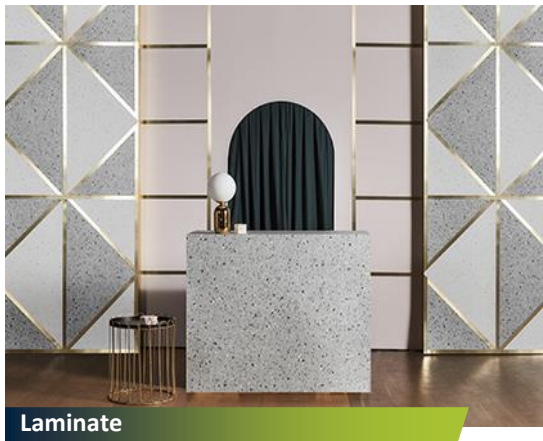
1,20,000

Engineered doors and frames per annum

\*At Behror, Rajasthan and Nalagarh, Himachal Pradesh

# Product portfolio

## Decorative Laminate & Allied Products



- Commodity to Speciality products



- Standard Compact Panels
- Lab Guardian
- Restroom & Locker Solutions
- Clads –Façade Panels
- Stratus Kitchen Solutions



- Melamine Faced Chip Board



# Product portfolio

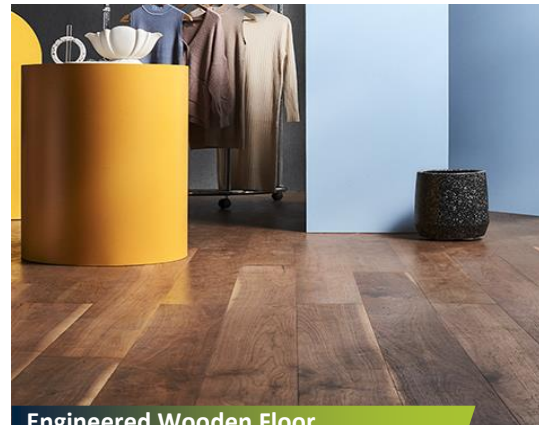
## Veneer & Allied Products



Decorative Veneer



- Natural Veneer
- Engineered Veneer
- Teak Veneer



Engineered Wooden Floor



- Engineered Wooden Flooring & matching accessories



Engineered Wooden Doors



- Engineered Wooden Door and Door Sets

# High Pressure Laminates

15.62

Million sheets

1,556.3

Rs. Crore,  
Consolidated  
revenues, FY2021-22

## Products

Laminates  
**10,000+**  
skus

Compact laminates  
**100+**  
decors

Veneered laminates  
**200+**  
Natural veneer species

Veneered Compact  
laminates  
**20+**  
Natural veneer species

## Applications

Dimensions offered 3'x7',  
4'x8', 4'x10', 4.25'x10',  
5'x12'

Thickness 0.50 to 1.50 mm

Specialty laminates like, HD  
Gloss, VRB, AFX, Unicore,  
Digital, Chalk grade and  
Marker grade

Usage in segments like,  
hospitality, health, education,  
retail, residential and  
commercial spaces



# Compact Laminates

## Products

Exterior Grade  
Compact Laminate  
**70+**  
decors

Interior Grade  
Compact Laminate  
**100+**  
decors

Restroom Cubicle &  
locker Solution  
**20+**  
natural veneer species

Compact Boards  
**100+**  
decors

Lab Guardian –  
Chemical resistant  
laminates  
**3+**  
decors

Sandwich & Unicore  
Compacts

Veneered Compact  
laminates  
**20+**  
natural veneer species

Digital Compact  
boards  
**100+**  
decors

Stratus – Kitchen  
Solution  
**25+**  
decors

## Applications

Dimensions offered 4'x8',  
4'x10', 4.25'x10', 5'x12'

Thickness 4.0mm to 25mm

Specialty Compact Solutions  
for exterior usages, chemical  
resistant compacts, and  
component solutions for  
residential space

Usage in segments like,  
hospitality, health, education,  
retail, residential and  
commercial spaces

# Clads

## Products

Exterior clads

42

Decors

Interior clads

100+

Decors

## Applications

Resistant to weather, fading and fire

Usage in residential and commercial applications

The interior cladding solution represent fully integrated wall protection system  
Antibacterial properties, impact and scratch resistance make them ideal in health care, education and commercial applications



# Restroom cubicle and locker solutions

## Products

Kids' collection

3

Models

Designer collection

2

Models

Classique

6

Models

Vibrance

4

Models

## Applications

Manufactured in strict adherence with accepted fire safety norms, enhancing their utility

Assortment of restroom products comprising restroom cubicles, specially adapted hand-holds for the differently-abled and privy divider panels - a complete solution for commercial and public area applications



# Melamine-faced chipboard

## Products

2.00

Million sq. m  
production capacity  
annually

100+

Decors

## Applications

With the increase in organised carpentry (OEM) in India, the use of engineered wood like MFC is gaining pace in kitchen & modular furniture segment.

Engineered wood complements laminate sales to the OEM segment. The company offers best-in-class quality comprising European and Japanese décor paper.

Greenlam's product comes in varied dimensions (4'x8', 6'x8', 6'x9') and thicknesses (9mm, 12mm, 18mm, 25mm) that are ideal for interiors and furniture surfacing.

The product is extensively used in commercial and residential applications across cabinets, shelves, partitions, office furniture, retail stores etc.

# Laminates business: An overview



# Decorative veneers

4.20

Million sq. m per annum capacity (largest in India)

83.7

Rs. Crore, Consolidated revenues, FY2021-22

## Products

Naturals

360

Varieties

Teak

13

Varieties

Engineered

49

Varieties

## Applications

The specification industry leads the sales of this category.

Decowood offers three categories of veneers – Natural, Engineered and Teak. This premium range of decorative veneers is responsibly\* sourced across the globe with over 200 species

The 'Natural collection' offers rich natural colours, intricate grain and the warmth of natural wood. Apart from natural veneers, Decowood also offers the collection of hand-crafted veneers wherein the look of natural veneers is enhanced using special surface textures, treatments and patterns giving customers a larger palate of woods to choose from

\* No illegally felled wood is used to produce Decowood Veneers





# Engineered wooden flooring

1.00

Million sq. m per annum capacity; only manufacturer in India

36.7

Rs. Crore, Consolidated revenues, FY2021-22

## Products

Pristine  
72  
Collection

Atmos  
10  
Collection

## Applications

Being the first and only manufacturer of engineered wood flooring in the country, Mikasa offers unparalleled wooden flooring solutions. The engineered wooden flooring solutions spread across Long Planks, Herringbone, Chevron, Staircase and accessories are used in both commercial and residential space.

Mikasa offers a large collection of over 100 unique engineered wooden flooring products which evoke free-flowing contours of peace, health and comfort



# Engineered wooden doors

**0.12**

Million doors per annum (only organised manufacturer in India)

**26.7**

Rs. Crore, Consolidated revenues, FY2021-22

## Products

**Fire-rated**  
door sets

**Non-fire rated**  
door sets

**Specialty**  
door sets

**Acoustic**  
door sets

## Applications

Increasingly used in high-end realty development.

Unlike traditional doors where the door and frame were separate units, Mikasa doors and frames are integrated and ready-to install. A factory-finish ensures consistent quality and unique designs. Consolidates beauty and excellence, engineered to perform. These doors and frames can be fabricated in any size and dimension.



# Technological integration

Easy access to the world of Greenlam

App & Visualizer

Product Grading Details



Click to Explore

Mikasa Certifications

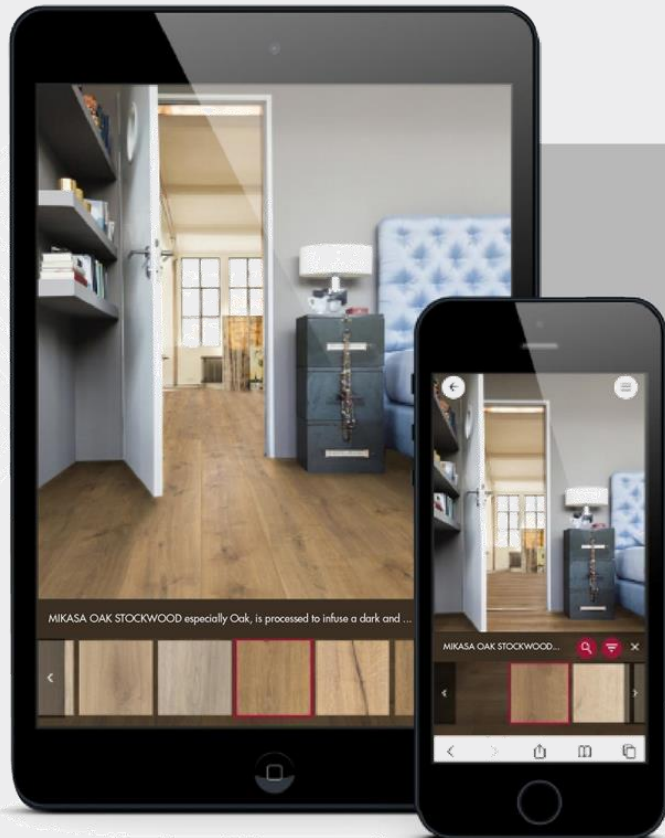
Product Details

AV/Videos

Scan the QR code

# Technological integration

Easy access to the world of Greenlam



## MIKASA VISUALIZER



## Our green credentials

### Greenguard Gold



Gold Standard for Chemical Emissions for Building Materials, Finishes and Furnishings

### Green label



First Indian brand to be certified by Green Label, Singapore

### FSC®



First Indian Brand to get certified with FSC® chain of Custody Certification. (Ask about FSC® Certified Products)

### NSF



Certification for food safety with focus on food, water, indoor air and environment

### ISO



Greenlam Industries has been certified with ISO 9001, ISO 14001 and OHSAS certifications for all its units

### IGBC



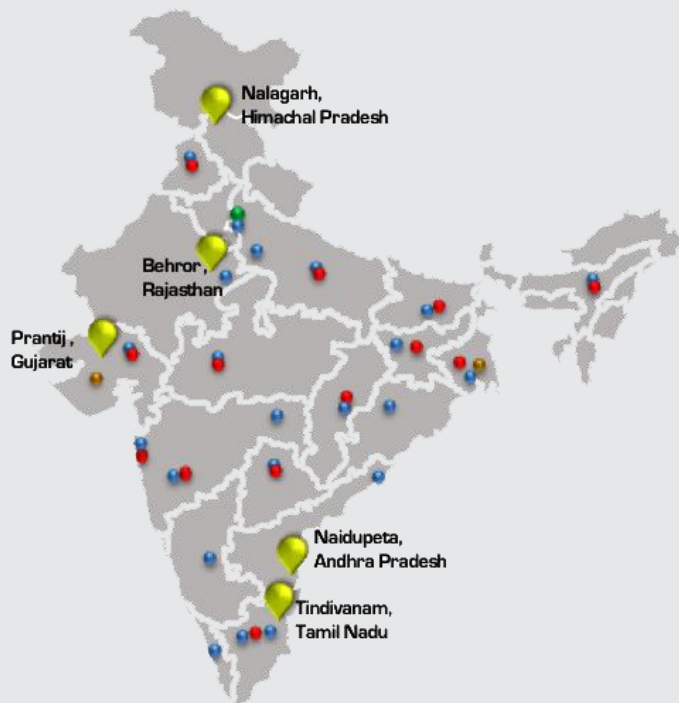
Member of Indian Green Building Council

### Urea Free Product



We do not use urea in our laminate manufacturing process

# Greenlam domestic footprint



Location	Products	UOM	Capacity
Behror, Rajasthan	Laminates	Mn Sheets/Board	6.94
	Decorative veneer	Mn SQM	4.20
	Engineered doors	Units	120,000
	Engineered wood floor	Mn SQM	1.00
Naidupeta, Andhra Pradesh <sup>^</sup>	Laminates	Mn sheets/board	3.5
	Particle board	CBM	2,31,000
Nalagarh, Himachal Pradesh	Laminates	Mn sheets/board	8.68
Prantij, Gujarat <sup>^</sup>	Laminates	Mn sheets/board	5.4*
Tindivanam, Tamil Nadu <sup>^</sup>	Plywood	Mn SQM	18.9

*\*Current capacity of 3.4 mn sheets which will be upgraded to 5.4 mn sheets by Q4 FY23*

- Manufacturing Facilities
- Branch offices
- Corporate office
- Regional distribution centres/godowns
- Greenlam Experience Centres

<sup>^</sup>Prantij, Gujrat – Acquired facility to be operationalized by Q2FY23  
 Naidupeta, Andhra Pradesh – To be operationalized by Q4FY23/24  
 Tindivanam, Tamil Nadu – To be operationalized by Q4FY23

# Greenlam global footprint



Disclaimer. This list is not proportionately indicative of our global presence across 100 + countries and our scale within each country

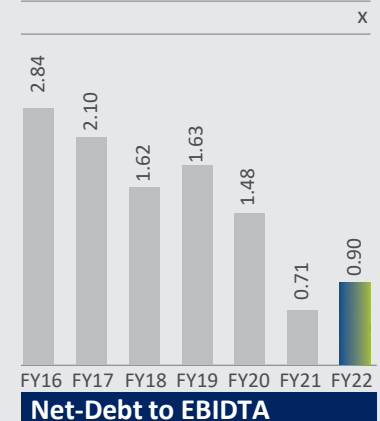
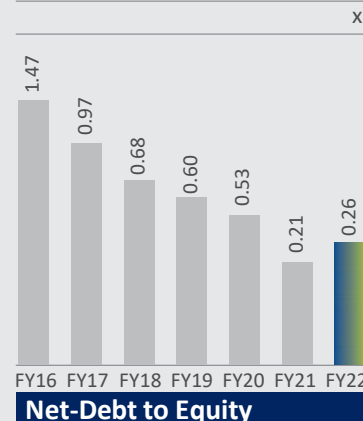
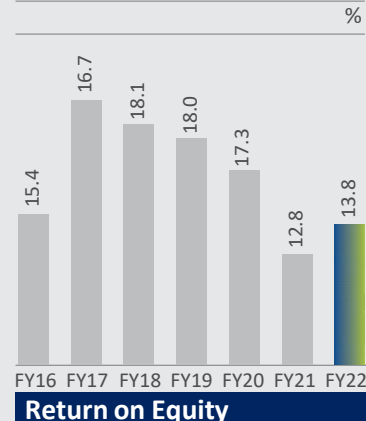
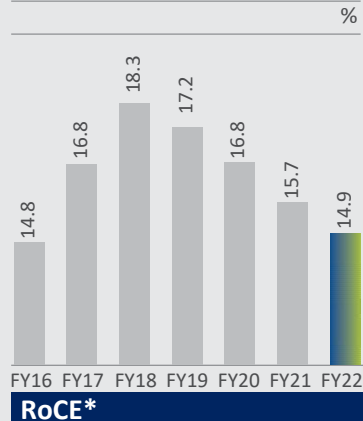
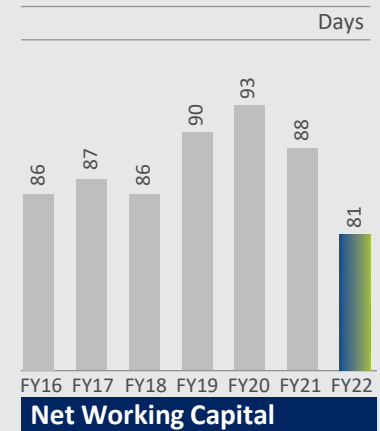
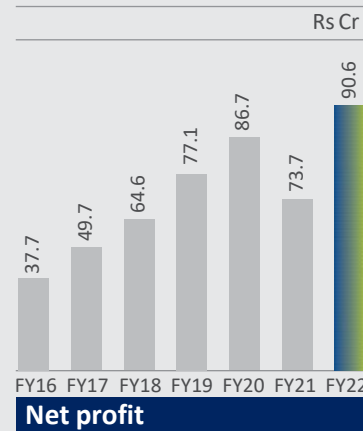
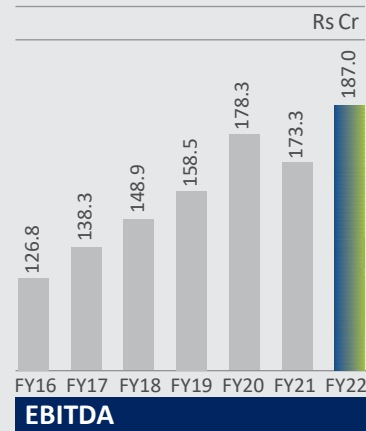
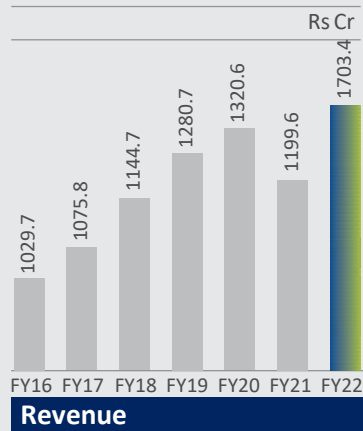
# What Greenlam achieved as a result

Value	Leadership	Global franchise	Product niches
Created Rs Rs. 4,386.18 crore of value based on its market capitalization on 31 March 2022	We are counted among the world's three largest laminate brands	Our products are marketed through a ground level presence in 100+ countries	We comprise India's first engineered wooden flooring and engineered wooden door manufacturers
Liquidity	Tight ship	Buffer	
Turned its business into cash flow-positive (inflows > outflows)	Demonstrated working capital hygiene across market cycles	Created cash and liquid investments of Rs 176.5 crore (31 March 2022)	

\*The company demerged from parent in FY 2014-15



# The growth outcome of our business



\*RoCE is before exceptional items and excluding project capital employed

# We strengthened the financial hygiene of our business

65

Days, receivables cycle, FY 2015-16

28

Days, receivables cycle, FY 2021-22

1.47

Net debt-equity ratio, FY 2015-16

0.26

Net debt-equity ratio, FY 2021-22

3.93

X, Interest cover, FY 2015-16

18.50

X, Interest cover, FY 2021-22

8.5

%, Average debt cost, FY 2015-16

3.4

%, Average debt cost, FY 2021-22

'A'

Long-term credit rating by CARE Ratings, FY 2015-16

'AA-'

Long-term credit rating (Outlook Stable) from ICRA and CARE Ratings, FY 2021-22

'A1'

Short-term credit rating by CARE Ratings, FY 2015-16

'A1+'

Short-term credit rating by ICRA and CARE Ratings, FY 2021-22

# The challenges we successfully countered in FY22

Behror plant lost 17 operational days in FY22 and restricted operating hours in month of Dec 2021 and Jan 2022 due to restrictions imposed by Commission of Air Quality Management on NCR manufacturing units

Sharp increase in raw material costs

Logistics challenges; delay in the availability of containers and shipping vessels

# What we achieved in a challenging FY 22

We reported decent performance despite multiple challenges

We overcame two Covid closures to report record results

We enunciated the initiation of the next leg of our growth journey

We embarked on building fresh capacity in two locations

We overcame disruption at our Behror, Rajasthan factory

# Our consolidated financial performance, FY2021-22

## Overall

Consolidated net revenues grew 42 % to Rs. 1,703.4 Crores compared to Rs. 1,199.6 Crores in FY2021-22 despite a challenging year

EBITDA grew 7.9% to Rs. 187.0 crore compared to Rs. 173.3 crore in FY2021-22

PAT grew 22.9% to Rs. 90.6 cr crore against Rs. 73.7 Crores in FY2021-22 (after an exceptional expense of Rs. 2.6 Crores)

Net working capital days improved to 81 days against 88 days in FY2021-22

## Segments

Laminate revenues grew 46.1% to Rs. 1,556.3 crore from Rs. 1065.3 crore in FY2021-22

Decorative veneer revenues grew 6.5% to Rs. 83.7 crore from Rs. 78.6 crore in FY2021-22

Engineered wood flooring revenues grew 15.7 % to Rs. 36.7 crore against Rs. 31.7 crore in FY2021-22

Engineered door business revenues grew 11.6% to Rs. 26.8 crore against Rs. 24.0 crore in FY2021-22



PART 2

# How realities are transforming in India

## Macro



## Consumer-facing



# The unprecedented opportunity

Organised and branded offtake to grow faster

Wider opportunity in branded surface and substrate products

## Our goals in Greenlam 2.0

To emerge as India's leading wood panel player

To graduate from standalone surfacing products provider to a one-stop (surface and substrate) solution provider

To secure sustainable wood resource access (proximate plantations)

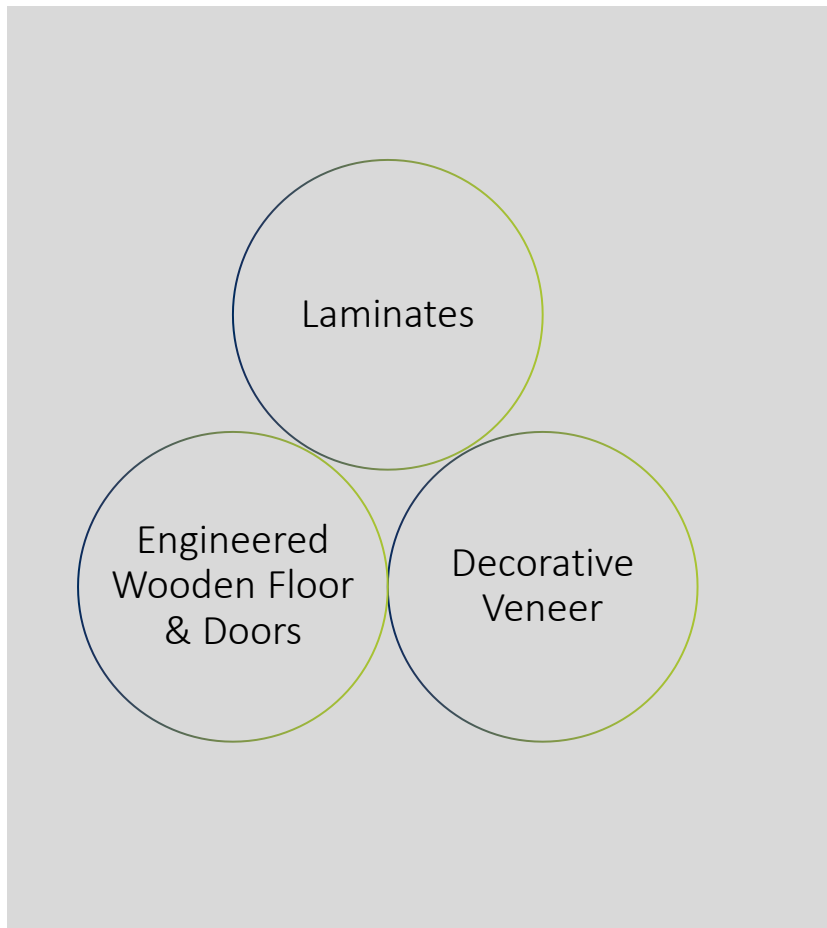
To create a platform for sustainable outperformance

To deepen financial, environment, certification and compliance discipline

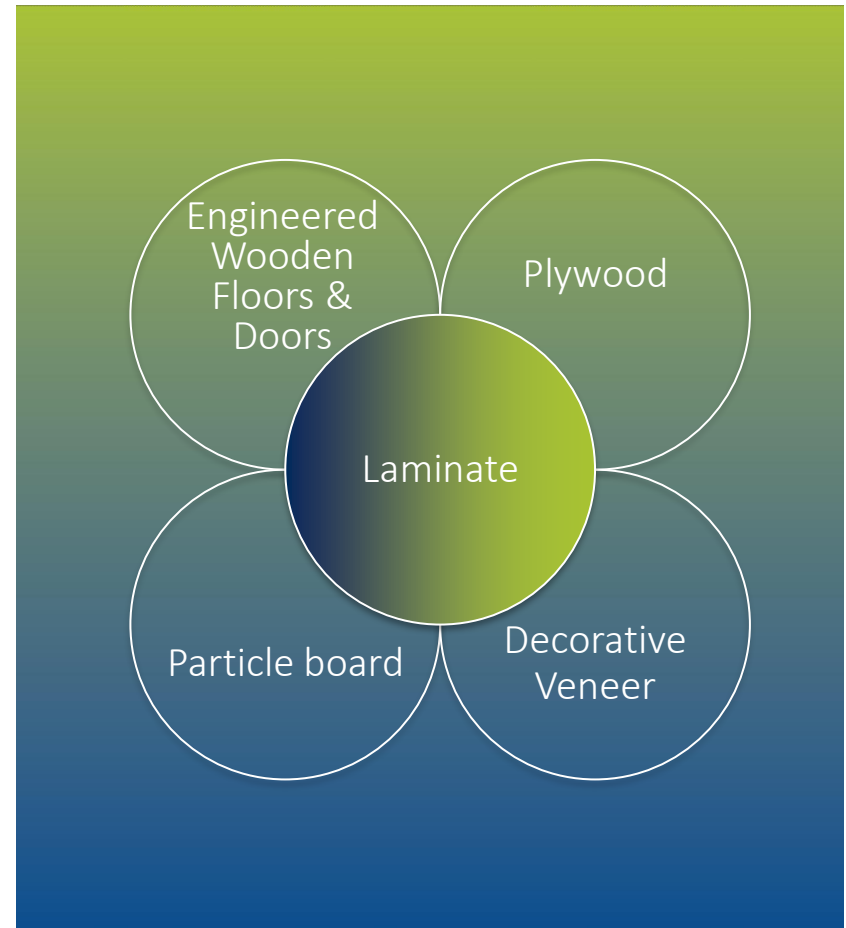
To position ourselves as a comprehensive substrate and decorative player



These are the product segments where we are present

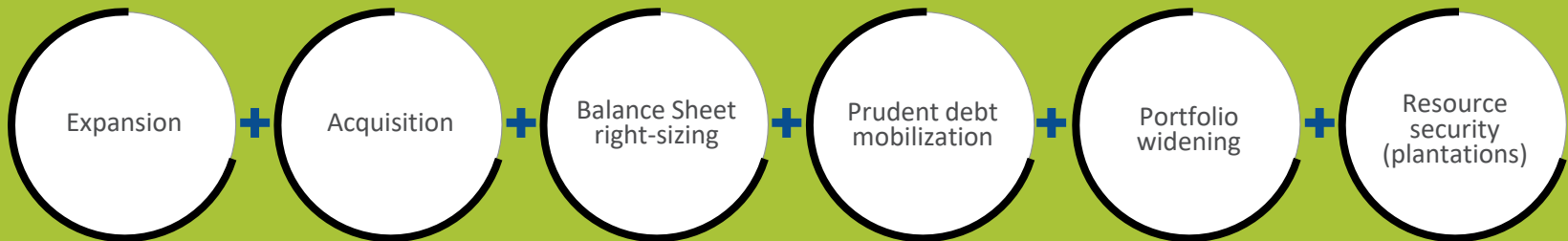


These are the product segments where we intend to be

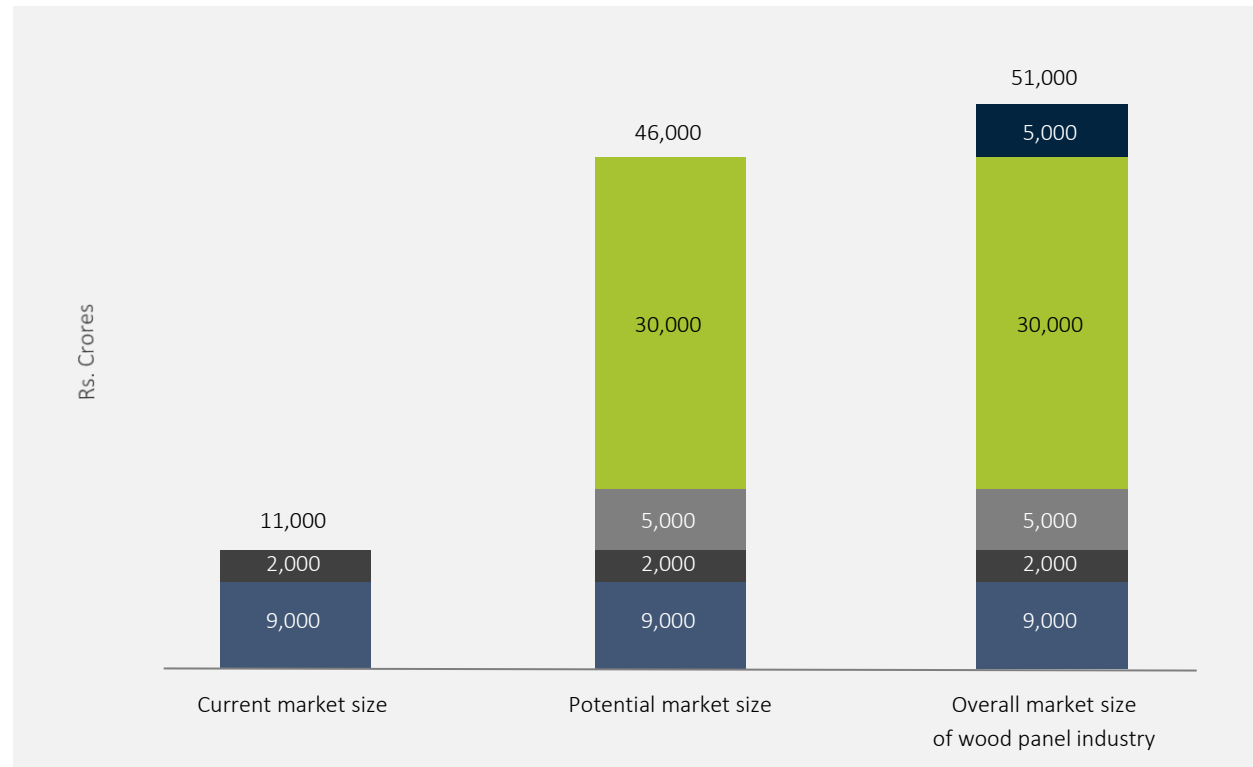


# 6 core initiatives of Greenlam 2.0

## How we are transforming



# Our cumulative market opportunity



■ Laminate Segment 
 ■ Veneer Segment 
 ■ Particle Board Segment 
 ■ Plywood Segment 
 ■ MDF Segment

### Greenlam 2.0. We will address a larger addressable market

**11,000**

Rs cr, Greenlam's addressable market today

**46,000**

Rs cr, approximate size of Greenlam's addressable market of tomorrow

### Bottomline

**30**

Number of years for Greenlam to reach Rs 1,703.4 cr revenues

**5**

Number of years for Greenlam 2.0 more than treble revenues (FY21 base)

### Outcomes of Greenlam 2.0

Trebled FY21 revenues by FY27

+ Cross-sell

+ One-stop solution

+ Long-term growth platform

+ Broad based portfolio

+ Better brand salience

# Greenfield expansion

Investment in greenfield manufacturing capacity for laminates, plywood and particle boards business

**Naidupeta, Andhra Pradesh:** 231,000 cbm particle board capacity  
(commercial production by Q4FY24)

3.5 mn sheets/ boards per annum capacity of high pressure laminate  
(commercial production by Q4FY23)

**Tindivanam, Tamil Nadu:** 18.9 mn sqm plywood capacity  
(commercial production by Q4FY23)

Total investments in these projects is estimated at Rs. 950 crore

# Acquisition

## The acquisition

Acquisition of Gujarat based laminates manufacturing facility

Cost of acquisition Rs 36 cr + Rs 15 cr for upgrading the facility

The facility to be operational by Q2FY23

Current installed capacity is 3.4 mn sheets which shall be increased to 5.4 mn sheets per annum by Q4 FY23

## Acquisition rationale

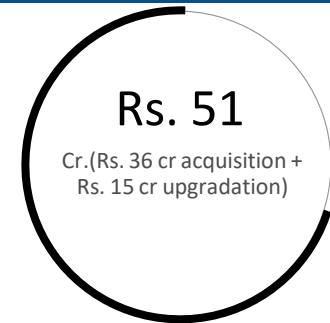
To widen the company's presence in the mass market segment

To address ~50% of the total market by volume

To widen our addressable market; enter semi-urban and rural areas

Cross-sale opportunity for other Greenlam products

## Acquisition cost



# Acquisition

## Financial advantages

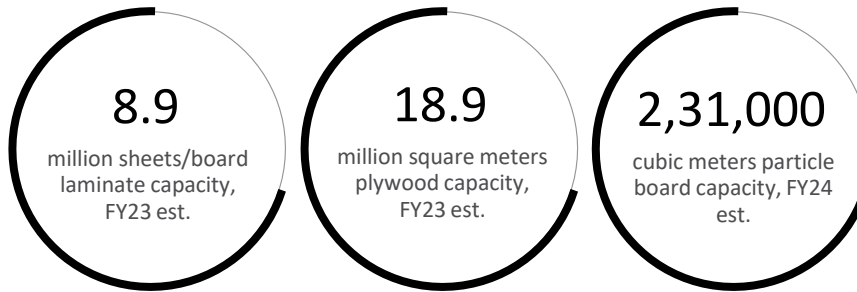
- Funded from internal accruals
- Annual revenue potential of Rs 250 cr at full capacity
- Revenue generation in quicker time
- Fewer SKUs and lower working capital requirement

## Location advantages

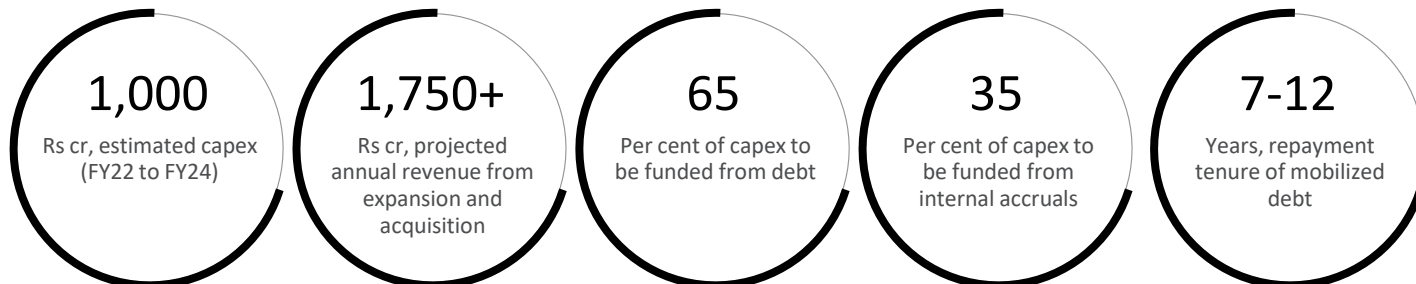
- Gujarat hub of paper for the commodity laminates segment
- Abundant availability of chemicals
- Proximity to port to reduce lead time and costs
- Ability to service pan India

# Expansion & acquisition

## Big numbers



## Expansion & acquisition capex





# Balance Sheet right-sizing

## Overview

Fresh equity issues of Rs. 195 crores on a preferential basis

63,10,680 equity shares of FV Re.1 each issue at a premium of Rs. 308 per equity share

Total dilution 4.97% of post-issued capital

Controlled net gearing at 0.32 (end of Q1FY23)

Will protect the Balance Sheet from stress pre and post-expansion

## Resource security

Promote, support and execute plantation development around proposed plants

Develop a cost-effective wood supply chain

Steer initiatives around wood-based plants – Naidupeta (Andhra Pradesh) and Tindivanam (Tamil Nadu)

Commence programme from 2022-23 to the time its wood-based capacities are ready to commence production

Intended to reduce material and logistic costs; enhance resource security

# How we strengthened our marketing and sales

Plugged category gaps; widened portfolio; provided complete solutions

Leveraged digital platforms to enhance consumer engagement

Introduced latest designs and trends in the product collections

## We believe...

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The Greenlam brand can enter new segments or commission larger capacities in existing segments

The time has come to provide the entire range of surface/substrate products under Greenlam brand

The time has come to create the foundation of a complete multi-product solution provider (surface and substrate)

The upsides of being an early mover could translate into sustainable sectorial leadership

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# Decisive value-creation opportunity

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Significant business growth within a compressed time frame

Mobilising funds through a prudent balance of debt and internal accruals

Possibility of higher margins through synergies

Positive cash flows from existing businesses to drive sustainable growth

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**Conclusion**  
We are  
entering a  
new orbit  
that will  
make us...



Larger



More  
profitable



Laying the  
foundation of a  
more valuable  
Greenlam



More  
sustainable

# How we plan to expand

## Expansion plans

	Laminate	Laminate	Plywood	Particle board
Location	Pranti, Gujarat*	Naidupeta, Andhra Pradesh	Tindivanam, Tamil Nadu	Naidupeta, Andhra Pradesh
Annual Capacity	5.4 Mn sheets	3.5 Mn Sheets/board	18.9 Mn SQM	231000 CBM
Capex (Rs. Cr)	51	225	125	600
Revenue potential (Rs. Cr)	250	500	400	600
Expected commercial production	Q4-FY2023	Q4-FY2023	Q4-FY2023	Q4-FY2024

\*Manufacturing facility acquired with capacity of 3.4 mn sheets which will be upgraded to 5.4 mn sheets

# This is the future we are looking at

## Manufacturing capacities

Products	UOM	Current capacity	Future capacity	Location
High pressure laminate	Mn sheets/board	15.62	24.52	Behror, Raj Nalagrah, HP Naidupeta, AP Prantij, GJ
Decorative veneer	Mn SQM	4.2	4.2	Behror, Raj
Engineered wood floor	Mn SQM	1.0	1.0	Behror, Raj
Engineered door	Units	120000	120000	Behror, Raj
Plywood	Mn SQM		18.9	Tindivanam, TN
Particle board	CBM		231000	Naidupeta, AP

*Raj-Rajasthan, HP-Himachal Pradesh, AP-Andhra Pradesh, GJ-Gujrat, TN- Tamil Nadu*



PART



# Consolidated Financials

FY2021-22

and

Q1FY23

# Consolidated Financial Performance

## Profit and Loss Statement

INR Crores	Q1FY23	Q1FY22	YoY%	Q4FY22	QoQ%	FY22	FY21	YoY%
<b>Net Revenue</b>	<b>470.6</b>	<b>336.1</b>	<b>40.0%</b>	<b>463.4</b>	<b>1.6%</b>	<b>1,703.4</b>	<b>1,199.6</b>	<b>42.0%</b>
Raw Material	258.7	181.9		255.5		944.3	601.6	
<b>Gross Profit</b>	<b>211.9</b>	<b>154.2</b>	<b>37.4%</b>	<b>207.9</b>	<b>1.9%</b>	<b>759.1</b>	<b>598.0</b>	<b>26.9%</b>
<b>Gross Margin %</b>	<b>45.0%</b>	<b>45.9%</b>	<b>(90) bps</b>	<b>44.9%</b>	<b>10 bps</b>	<b>44.6%</b>	<b>49.8%</b>	<b>(520) bps</b>
Employee Cost	73.1	58.1		67.6		259.4	207.9	
Other Expenses	88.4	58.0		90.7		312.7	216.9	
<b>EBITDA</b>	<b>50.4</b>	<b>38.2</b>	<b>31.8%</b>	<b>49.6</b>	<b>1.6%</b>	<b>187.0</b>	<b>173.3</b>	<b>7.9%</b>
<b>EBITDA Margin %</b>	<b>10.7%</b>	<b>11.4%</b>	<b>(70) bps</b>	<b>10.7%</b>	<b>-</b>	<b>11.0%</b>	<b>14.4%</b>	<b>(340) bps</b>
Other (Income)/Cost	(2.4)	(1.9)		(1.3)		(7.3)	(7.6)	
Interest	5.3	3.4		3.3		14.1	16.9	
Depreciation	14.7	14.2		14.5		58.5	55.6	
<b>PBT Before Exceptional Items</b>	<b>32.7</b>	<b>22.5</b>	<b>45.5%</b>	<b>33.0</b>	<b>-0.8%</b>	<b>121.7</b>	<b>108.4</b>	<b>12.3%</b>
<b>PBT Margin %</b>	<b>7.0%</b>	<b>6.7%</b>	<b>30 bps</b>	<b>7.1%</b>	<b>(10) bps</b>	<b>7.1%</b>	<b>9.0%</b>	<b>(190) bps</b>
Exceptional Items	-	-		-		2.6	12.4	
<b>PBT</b>	<b>32.7</b>	<b>22.5</b>	<b>45.5%</b>	<b>33.0</b>	<b>-0.8%</b>	<b>119.1</b>	<b>96.0</b>	<b>24.1%</b>
Tax	8.2	5.2		7.4		28.6	22.3	
<b>PAT</b>	<b>24.6</b>	<b>17.3</b>	<b>41.7%</b>	<b>25.7</b>	<b>-4.2%</b>	<b>90.6</b>	<b>73.7</b>	<b>22.9%</b>
<b>PAT Margin %</b>	<b>5.2%</b>	<b>5.2%</b>	<b>-</b>	<b>5.5%</b>	<b>(30) bps</b>	<b>5.3%</b>	<b>6.1%</b>	<b>(80) bps</b>

# Consolidated Financial Performance

## Laminates & Allied Segment

INR Crores	Q1FY23	Q1FY22	YoY%	Q4FY22	QoQ%	FY22	FY21	YoY%
Net Revenue from Operations	430.2	309.6	39.0%	423.9	1.5%	1,556.3	1,065.3	46.1%
Gross Profit	196.7	143.6	37.0%	192.6	2.2%	701.0	544.2	28.8%
<b>Gross Margin %</b>	<b>45.7%</b>	<b>46.4%</b>	<b>(70) bps</b>	<b>45.4%</b>	<b>30 bps</b>	<b>45.0%</b>	<b>51.1%</b>	<b>(610) bps</b>
EBIDTA	53.4	41.3	29.2%	54.7	-2.4%	197.6	178.1	10.9%
<b>EBIDTA Margin %</b>	<b>12.4%</b>	<b>13.3%</b>	<b>(90) bps</b>	<b>12.9%</b>	<b>(50) bps</b>	<b>12.7%</b>	<b>16.7%</b>	<b>(400) bps</b>
Capital Employed*	556	581		507		507	489	

*\*The capital employed has been regrouped and reclassified as capital employed related to Projects have been classified under 'Unallocated'*

# Consolidated Financial Performance

## Laminates & Allied Segment

Particulars	Q1FY23	Q1FY22	YoY%	Q4FY22	QoQ%	FY22	FY21	YoY%
<b>Annual Capacity (Mn Sheets)</b>	<b>15.62</b>	<b>15.62</b>	<b>-</b>	<b>15.62</b>	<b>-</b>	<b>15.62</b>	<b>15.62</b>	
<b>Capacity for the period</b>	<b>3.91</b>	<b>3.91</b>	<b>-</b>	<b>3.91</b>	<b>-</b>	<b>15.62</b>	<b>15.62</b>	
Production (Mn Sheets)	4.29	4.28	0.2%	4.14	3.5%	16.77	13.57	23.6%
<b>Sales (Mn Sheets)</b>	<b>4.12</b>	<b>3.82</b>	<b>7.9%</b>	<b>4.00</b>	<b>2.9%</b>	<b>16.53</b>	<b>13.46</b>	<b>22.8%</b>
Capacity Utilization	110%	110%		106%		107%	87%	
<b>Average Realization (INR / Sheet)</b>	<b>1,002</b>	<b>782</b>	<b>28.2%</b>	<b>1,012</b>	<b>-1.0%</b>	<b>901</b>	<b>765</b>	<b>17.8%</b>

# Consolidated Financial Performance

## Veneers & Allied Segment

INR crores	Q1FY23	Q1FY22	YoY%	Q4FY22	QoQ%	FY22	FY21	YoY%
<b>Net Revenue from Operations</b>	<b>40.4</b>	<b>26.5</b>	<b>52.3%</b>	<b>39.5</b>	<b>2.3%</b>	<b>147.1</b>	<b>134.3</b>	<b>9.5%</b>
Decorative Veneer	25.3	12.2	107.8%	22.0	14.6%	83.7	78.6	6.5%
Engineered Wooden Floors	11.5	7.4	55.5%	10.5	9.4%	36.7	31.7	15.7%
Engineered Wooden Doors	3.6	7.0	-47.9%	6.9	-47.7%	26.8	24.0	11.6%
Gross Profit	15.1	10.7	41.8%	15.3	-1.0%	58.1	53.8	7.9%
<b>Gross Margin %</b>	<b>37.5%</b>	<b>40.2%</b>	<b>(270) bps</b>	<b>38.7%</b>	<b>(120) bps</b>	<b>39.5%</b>	<b>40.1%</b>	<b>(60) bps</b>
EBIDTA	(2.5)	(3.1)	-	(3.6)	-	(9.0)	(4.8)	
<b>EBIDTA Margin %</b>	<b>-6.1%</b>	<b>-11.7%</b>		<b>-9.0%</b>		<b>-6.1%</b>	<b>-3.6%</b>	
Capital Employed	198	225		194		194	212	

# Consolidated Financial Performance

## Decorative Veneers

Particulars	Q1FY23	Q1FY22	YoY%	Q4FY22	QoQ%	FY22	FY21	YoY%
Annual Capacity (Mn Sqmt)	4.20	4.20		4.20		4.20	4.20	
Capacity for the period	1.05	1.05		1.05		4.20	4.20	
Production (Mn Sqmt)	0.27	0.17	57.9%	0.29	-6.9%	1.11	1.08	2.9%
Sales (Mn Sqmt)	0.30	0.16	86.4%	0.29	2.1%	1.09	1.12	-3.1%
Capacity Utilization	26%	16%		28%		26%	26%	
Average Realization (INR / Sqmt)	843	750	12.4%	750	12.4%	764	691	10.4%

# Consolidated Financial Performance

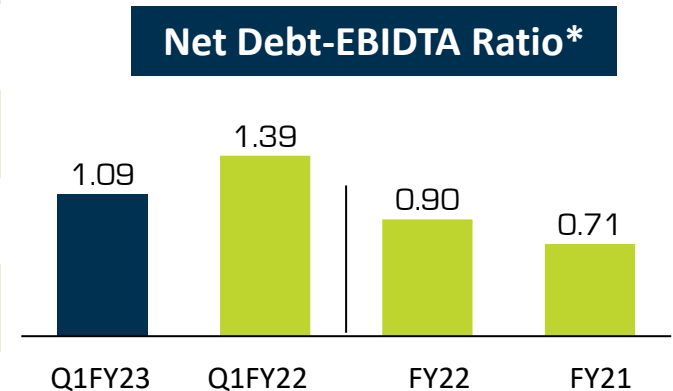
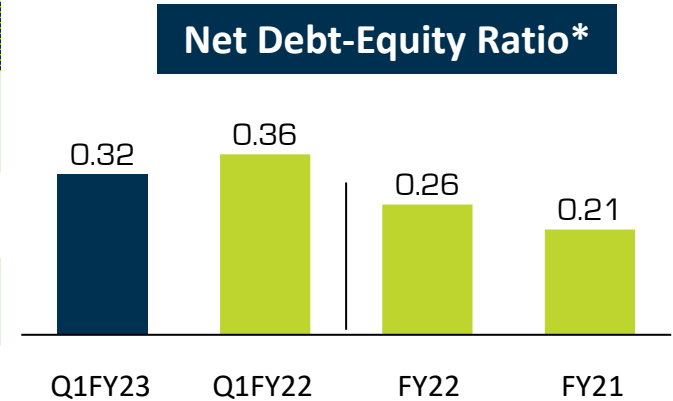
## Operating Parameters - Net Working Capital

Amount in INR crores	Q1FY23		Q1FY22		Q4FY22		FY22		FY21	
	Amt	Days	Amt	Days	Amt	Days	Amt	Days	Amt	Days
Inventory	523	101	450	122	503	99	503	108	378	115
Debtors	134	26	128	35	130.	25	130.	28	136	41
Creditors	258	50	207	56	256	50	256	55	223	68
<b>NWC</b>	<b>399</b>	<b>77</b>	<b>371</b>	<b>101</b>	<b>378</b>	<b>74</b>	<b>378</b>	<b>81</b>	<b>291</b>	<b>88</b>

# Consolidated Financial Performance

Debt Position is as under

INR crores	Q1FY23	Q1FY22	FY22	FY21
Long Term Debt (Including current portion)	140.7	102.6	182.9	108.8
Short Term Debt	176.6	189.0	162.3	139.6
<b>Total Debt</b>	<b>317.3</b>	<b>291.6</b>	<b>345.3</b>	<b>248.4</b>
Cash & Bank Balance	10.1	14.3	15.8	18.7
Liquid Investments	87.2	64.4	160.7	106.4
<b>Net Debt</b>	<b>220.0</b>	<b>213.0</b>	<b>168.8</b>	<b>123.3</b>
Net worth	681.6	591.7	655.1	573.9
EBITDA	50.4	38.2	187.0	173.3
<b>Net Debt-Equity Ratio</b>	<b>0.32</b>	<b>0.36</b>	<b>0.26</b>	<b>0.21</b>
<b>Net Debt-EBITDA Ratio</b>	<b>1.09</b>	<b>1.39</b>	<b>0.90</b>	<b>0.71</b>



\*Ratio annualized for quarterly data

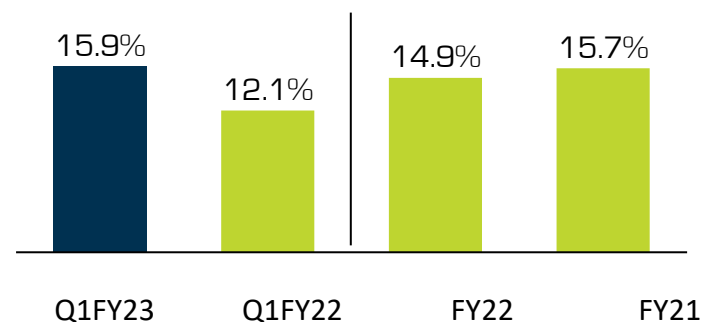


# Consolidated Financial Performance

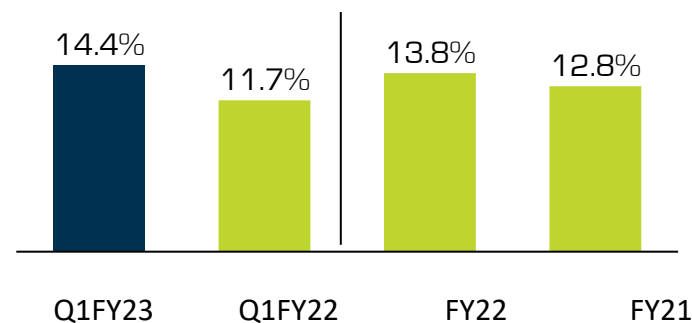
## Return Ratios – ROCE & ROE

INR Crores	Q1FY23	Q1FY22	Q4FY22	FY22	FY21
EBIT	38.0	25.9	36.3	135.8	125.3
PAT	24.6	17.3	25.7	90.6	73.7
Capital Employed	1,015.1	901.7	1,017.2	1,017.2	841.4
Capital Employed (Ex- Projects)	956.5	854.0	911.8	911.8	796.4
Net Worth	681.6	591.7	655.1	655.1	573.9
<b>ROCE</b>	<b>15.0%</b>	<b>11.5%</b>	<b>14.3%</b>	<b>13.4%</b>	<b>14.9%</b>
<b>ROCE (Ex-Projects)</b>	<b>15.9%</b>	<b>12.1%</b>	<b>15.9%</b>	<b>14.9%</b>	<b>15.7%</b>
<b>ROE</b>	<b>14.4%</b>	<b>11.7%</b>	<b>15.7%</b>	<b>13.8%</b>	<b>12.8%</b>

### ROCE (Ex- Projects)\*



### ROE\*



\*Ratio annualized for quarterly data

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