



BETTERING

Culture of Execution Excellence

Safe harbor

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Strong delivery

The company completed greenfield and brownfield expansion projects for the laminate and plywood categories

A structured execution laid the groundwork for the company's sustainable revenue and profitability growth

The commissioning demonstrated a dedication to maintain capital efficiency and continually create stakeholder value

We delivered on our project commitments showcasing strong execution capabilities

What we have achieved in the last 18 months

Increased our laminate capacity from 15.62 mn sheets to 24.52 mn sheets per annum (increase of ~57%)

Acquired and enhanced our laminate capacity in Prantij to 5.4 mn sheets per annum

Commissioned a greenfield laminate project in Naidupeta (capacity 3.5 mn sheet/board per annum)

Commissioned India's largest single location plywood manufacturing unit (capacity 18.9 mn sq.m. per annum)

Part 1

Who we are and what we do

Greenlam. A snapshot

Background



Commenced operations in Behror in 1993

Promoter



Company stewarded by Mr. Saurabh Mittal (Managing Director & CEO) with more than 25 years of experience in the wood panel business with experienced teams

Manufacturing capabilities



5 facilities across Behror (Rajasthan), Nalagarh (Himachal Pradesh), Prantij (Gujarat), Tindivanam (Tamil Nadu) and Naidupeta (Andhra Pradesh)

Product solution



Engaged in the manufacture of laminates, decorative veneers, engineered wooden flooring, engineered wooden door, plywood and prelam particle board/MDF

Domestic footprint



Products marketed through 9 large regional distribution centres, 21 branch offices, 6 warehouses and 23,000+ distributors, dealers and retailers

Global footprint



Products available in over 100 countries, supported by 4 international distribution centres, 15 international offices, 8 operational overseas subsidiaries

Benchmark certifications



FSC, PEFC, ISO 14001, GRIHA, GREENPRO, REACH compliances and OHSAS ISO 14001 and ISO 50001. Product-specific certifications like CE, UL, NSF, SEFA, Green label, Greenguard and NEMA (US & North America) and BS EN (Global), ISO 9001 (Quality Management Systems) and SEDEX certification for Ethical Trade Initiatives. These certifications testify low chemical emissions, sustainable forest management, food safety etc.

Market capitalization



Listed on the BSE Limited and National Stock Exchange of India Limited. Market capitalisation was Rs.5275.3 cr as on September 30, 2023 (closing price, NSE)

Talent



Greenlam family has over 6500 employees (as on September 30, 2023) including contractual employees and over 130 multi-cultural employees working for us in overseas markets

Greenlam. A leader

One of the top three laminate brands across the world

India's largest exporter of laminate for 12 consecutive years

First in the wood panel space to be funded by International Finance Corporation, Washington (IFC)

India's first organised engineered wooden door manufacturer

India's only engineered wooden flooring manufacturer

Our Board



Mr. Shiv Prakash Mittal

Non-Executive Chairman



Mr. Saurabh Mittal

Managing Director & CEO



Ms. Parul Mittal

Whole-Time Director



Mr. Sandip Das

Independent Director



Ms. Matangi Gowrishankar

Independent Director



Mr. Yogesh Kapur

Independent Director



Mr. Rahul Chhabra

Independent Director



Mr. Jalaj Ashwin Dani

Non-Executive Non-Independent
Director

Our growth journey

1992-93

Set up the first laminate unit at Behror; started the commercial production and export of laminates

2002

Started the commercial production of decorative veneers

2005-08

Setting up of overseas subsidiaries in Singapore and the US

2009

Started the commercial production of second laminate unit at Nalagarh

2012

Set up a subsidiary in the UK

2014-16

- Demerged into a separate entity and listed on NSE and BSE
- Commercial production of engineered wooden flooring and engineered wooden doors started in Behror

2019

- Acquired Greenlam Decolan SA in Switzerland
- Incorporated Greenlam South Limited (GSL)

2016-21

- Commissioned multiple brownfield laminate capacities
- Acquired 74.91% equity share capital of HG Industries Limited (formerly Himalaya Granites Limited)

2022

- Issued first listed non-convertible debentures and raised Rs. 99 cr
- Acquired laminate plant in Prantij, Gujarat
- Raised Rs. 195 cr via a preferential issue of equity shares

2023

- Commenced enhanced capacity of the laminate unit in Prantij
- Commenced a greenfield plywood unit at Tindivanam
- Commenced a greenfield laminate unit at Naidupeta

Our brands



Our products

Laminates



Laminates

10,000+

Decors collection

Compact laminates

100+

Decors

Veneered laminates

200+

Natural veneer species

Veneered Compact laminates

20+

Natural veneer species

Applications

The laminates business has witnessed an immense change in design and product performance. It graduated from a commodity product to become a lifestyle and low maintenance surfacing option.

Greenlam offers a variety of laminates catering to application needs, starting from liners to specialised material for segments like hospitality, health, education, retail, commercial and residential spaces.

Greenlam offers products across dimensions (3'x7', 4'x8', 4'x10', 4.25'x10', 5'x12', 6'x12', 6'x14') and thicknesses (0.5mm -30mm). The products can be used on vertical and horizontal surfaces. They are available in an array of designs, colours and textures. These can be applied on almost every surface - table tops, doors, shelves and counters to reception desks and furniture.

Our products

Clads



**Exterior
clads**

35

Decors

**Interior
clads**

100+

Decors

Applications

Resistant to weather, fading and fire.

Extensively used in residential and commercial applications.

The interior cladding solution represent fully integrated wall protection system. Anti-fungal, Anti-bacterial and Anti-viral properties, impact and scratch resistance make them ideal in health care, education and commercial applications.

Our products

Restroom cubicle and locker solutions



Magna

2

Models

Cocoon

5

Models

Altura Series

6

Models

Air

3

Models

Aster

3

Models

Lockers

6

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.

Our products

Melamine-faced chipboard



100+

Decors

Applications

With increased organised carpentry (OEM) in India, the use of engineered wood like melamine faced chipboard (MFC) is finding use pace in the kitchen and modular furniture segments.

Engineered wood complements laminate sale 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 and retail stores etc.

Our products

Decorative veneers



Naturals

360

Varieties

Teak

13

Varieties

Engineered

49

Varieties

Applications

The specification industry leads sales of this category.

Decowood Veneer comes in three categories – Natural, Engineered & Teak. Decowood – and has a wide and beautiful range of decorative veneers. Its premium range of natural decorative veneers is sourced from across the globe (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 wider palette of woods.

Our products

Engineered wooden flooring



Atmos

10

SKU's

Pristine

156

SKU's

Applications

Mikasa offers unparalleled flooring solutions with its premium engineered wooden flooring. Made for the first time in India with the latest technology and expert craftsmanship, the engineered wooden flooring is used in commercial and residential spaces.

The wide collection aggregates the most exotic wood species from the world over. Mikasa offers a large collection of engineered wooden flooring with 166 SKUs, which evoke free-flowing contours of peace, health and comfort. It offers a complete flooring solution spread across Long Planks, Herringbone, Chevron, Staircase solution and Accessories.

Our products

Engineered wooden doors and frames



Fire-rated door sets

Non-fire rated door sets

Specialty door sets

Acoustic door sets

Designer 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.

Our products

Plywood



Plywood

5

Product range

Blockboard

2

Product range

Categories

Sapphire, Marine Blue, Marine, MR+ and Fire Guardian

Different sizes available

4'x8', 4'x7', 4'x6', 3'x8', 3'x7', 3'x6', 2.5'x8', 2.5'x6', 2.5'x8'

Thickness range available

4mm – 25mm

Applications

Indoor and outdoor furniture, Interior designs, cabinets and shelving, marine applications, bathroom interiors, kitchen applications and areas with heavy wiring

MikasaPly provides a range of products that are user-friendly and packed with advanced features, making them suitable for a range of applications, including residential, commercial, and industrial.

The No Nonsense Ply comes with a smooth surface, and minimal emission factor due to triple-stage resin treatment. Moreover, each MikasaPly is vacuum-pressure chemically treated for termites, borers, bacteria, and fungus, to deliver a defect-free product that also has high impact and tensile strength.

Green credentials

Greenguard



Greenguard Gold



PEFC™



NSF



GRIHA



GreenPro



IGBC



Green label



FSC®



The mark of responsible forestry

ISO



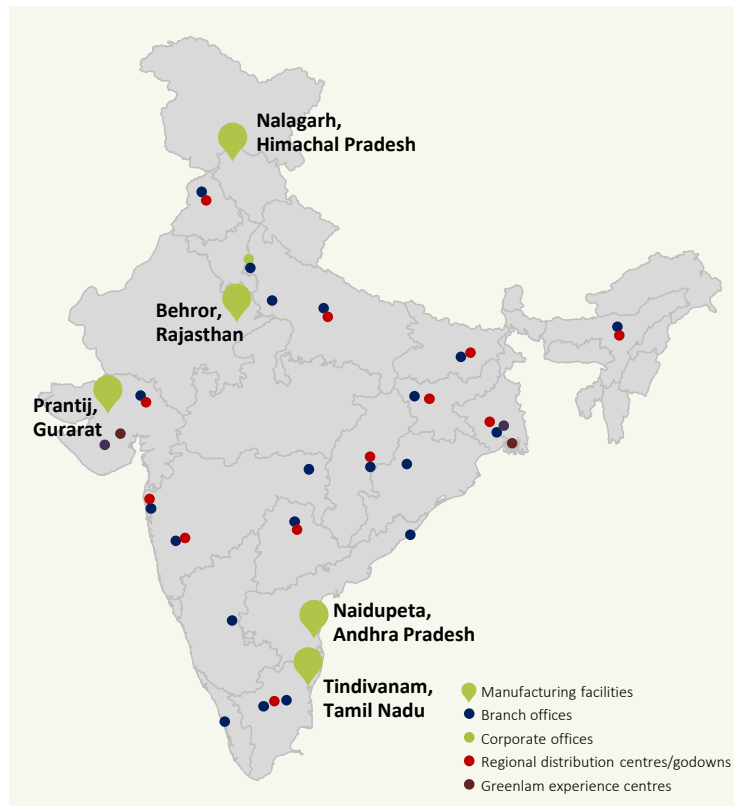
ISO



ISO



Greenlam's domestic footprint



Manufacturing capacities

Products	Unit	Capacity	Location
Current capacities			
High pressure laminate	Million sheets / boards	24.52	Behror, Rajasthan Nalagarh, Himachal Pradesh Prantij, Gujarat Naidupeta, Andhra Pradesh [^]
Decorative veneer	Million sq.m	4.2	Behror, Rajasthan
Engineered wood floor	Million sq.m	1.0	Behror, Rajasthan
Engineered doors	Units	120,000	Behror, Rajasthan
Plywood*	Million sq.m	18.9	Tindivanam, Tamil Nadu
Upcoming capacities			
Particle board	CBM	231,000	Naidupeta, Andhra Pradesh

*Started commercial production from June 09, 2023

[^]Started commercial production from September 29, 2023

The map is for pictorial representation only. Map is not to scale. All data, information, and map are provided 'as is' without warranty or any representation of accuracy, timeliness or completeness

Greenlam's manufacturing facilities



Behror, Rajasthan



Nalagarh, Himachal Pradesh



Prantij, Gujarat



Tindivanam, Tamil Nadu



Naidupeta, Andhra Pradesh

Greenlam's global footprint

100+

Number of countries
where Greenlam is
present

15

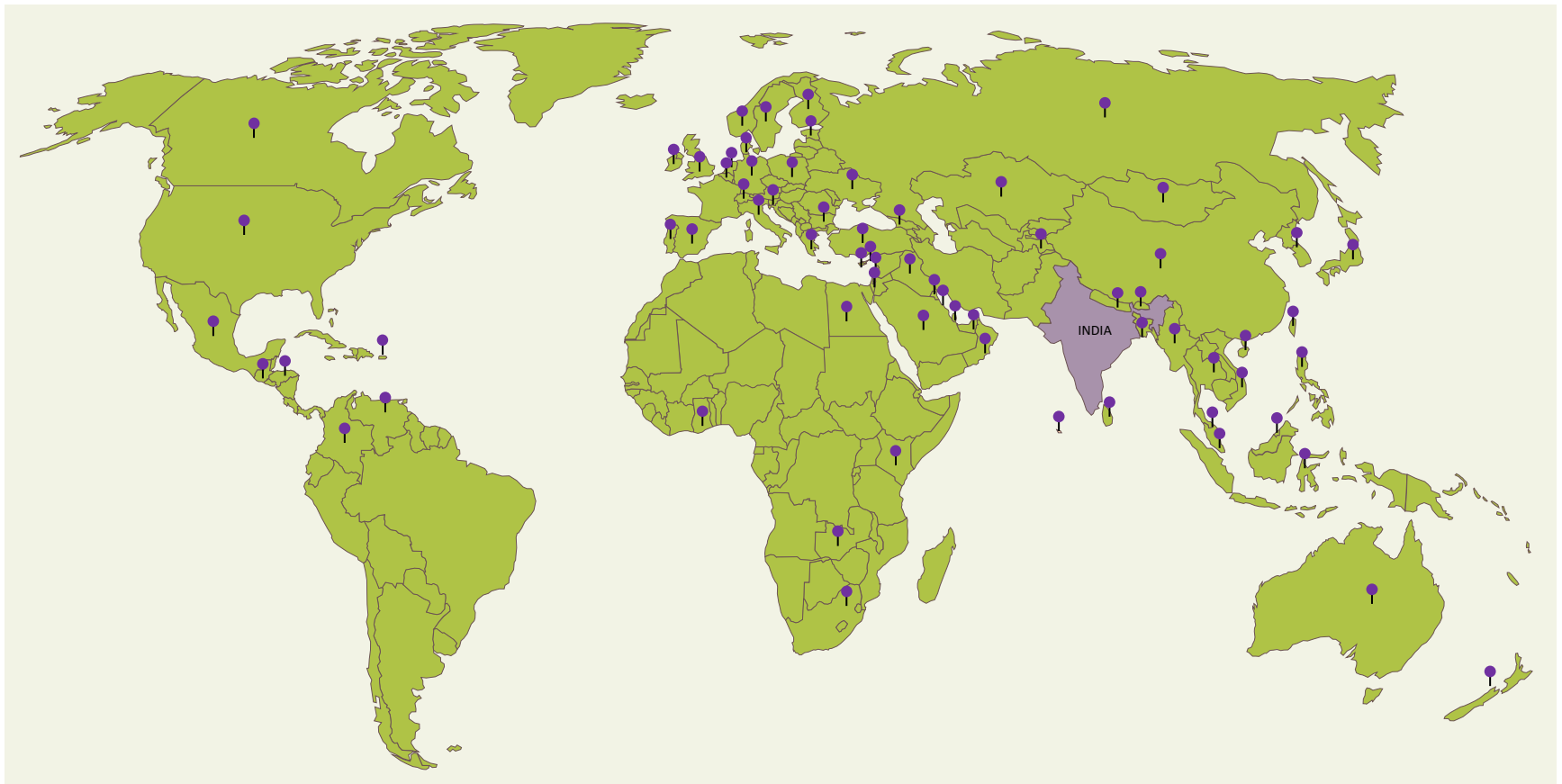
Number of global
Greenlam offices

8

Number of
operational global
Greenlam subsidiaries

130+

overseas
employees



Greenlam. Poised to address the India and international laminates market

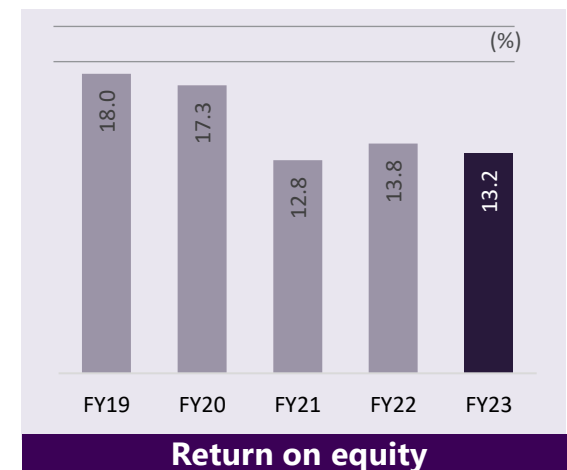
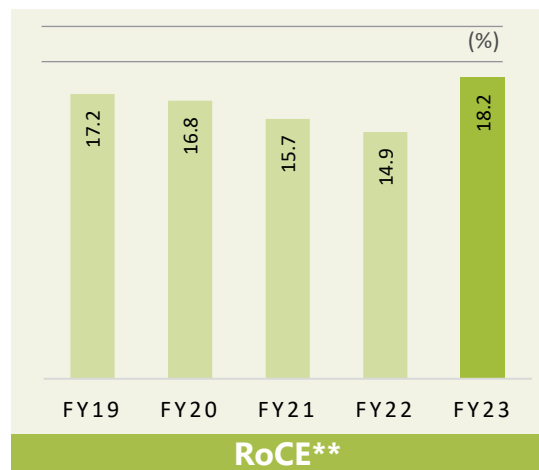
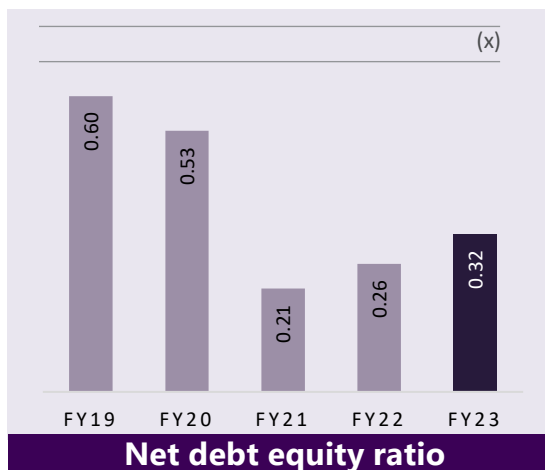
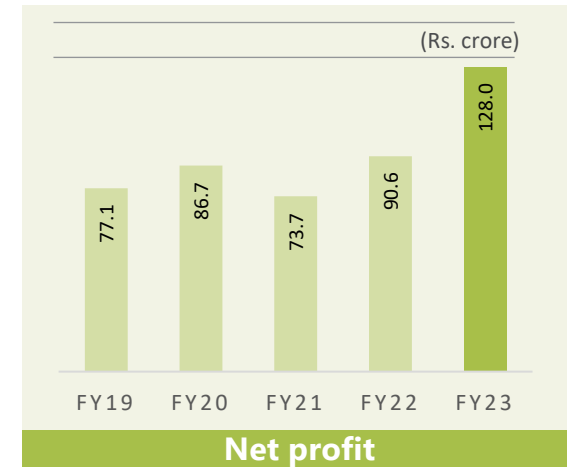
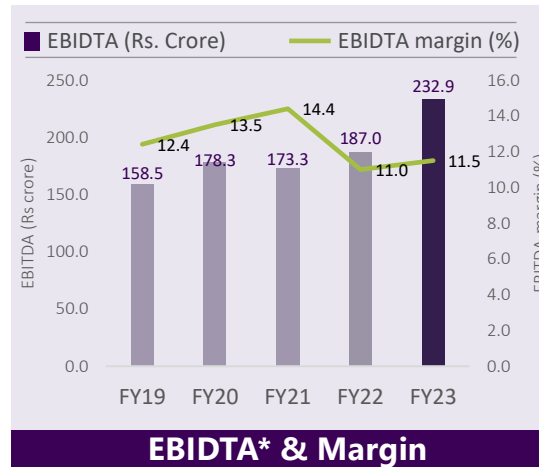
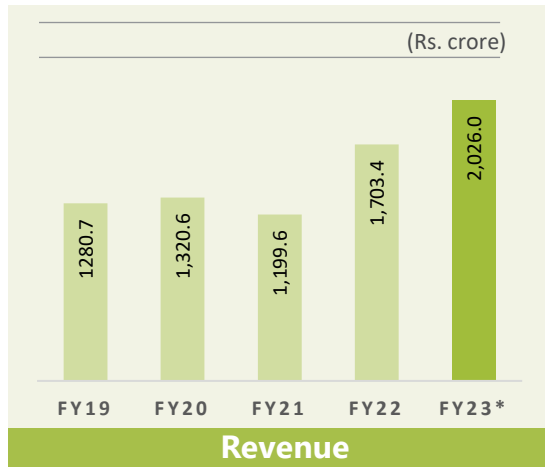


*As on March 31, 2023

^Based on standalone laminate exports

*As on March 31, 2023

The growth of our business



*EBITDA is before exceptional items

**ROCE is before exceptional items & excluding project capital employed



Part 2

Our prospects

Our goals

To emerge as
India's leading
wood panel
player

To graduate
from standalone
surfacing products
to an integrated
(surface and
substrate) solution
provider

To grow from
a position of
respect to
first recall

Greenlam's addressable domestic market

14,000

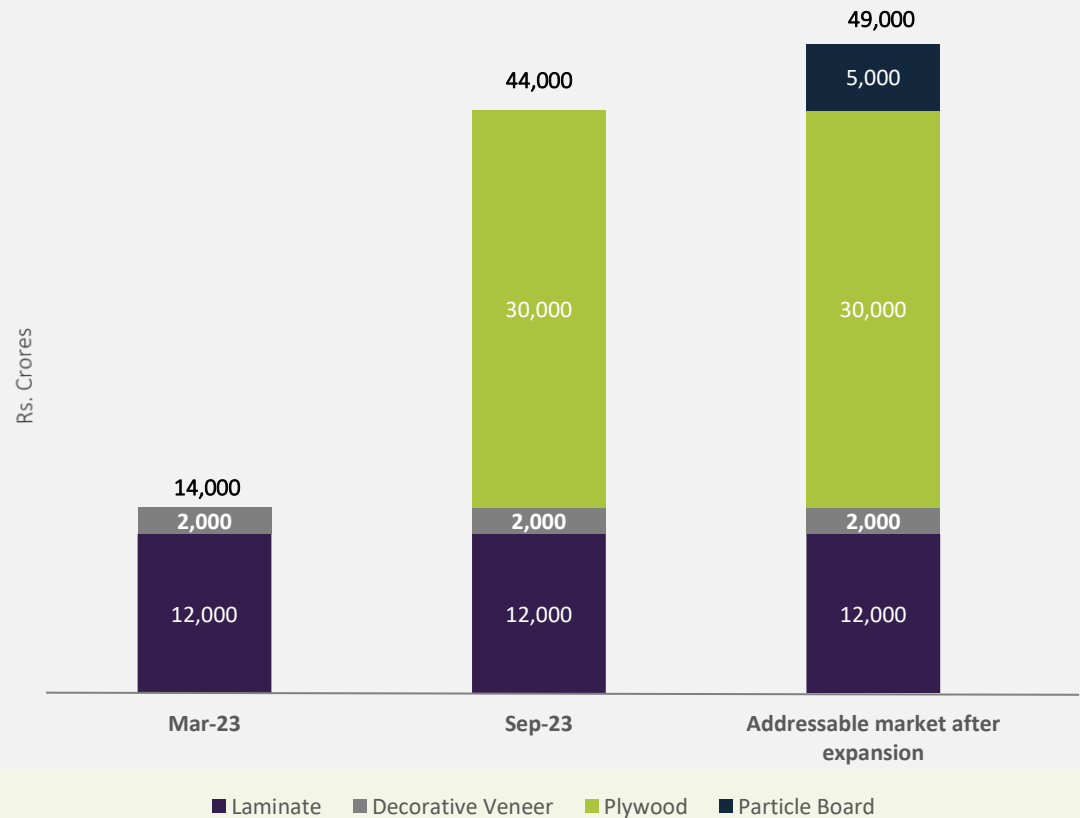
Rs. cr, Greenlam's addressable market as on March 31, 2023

44,000

Rs. cr, Greenlam's addressable market as on September 30, 2023

49,000

Rs. cr, approximate size of Greenlam's addressable market post particle board expansion



What Greenlam is doing with its earnings...

- Making the largest investment in its business
- Broadbasing its revenue mix beyond laminates to plywood and particle board
- Extended beyond two locations to five
- Entered West India with one manufacturing facility and South India with two manufacturing facilities

Greenlam's outlay in FY 23 to FY 25

>1200

Rs. cr, proposed expansion outlay, FY 2023-25

Largest

Expansion undertaken by the company so far

100

%, ongoing expansion programme will account for the current asset base when completed

We are optimistic about our investments for domestic market

The Indian economic growth story appears poised at a multi-year expansion runway

Higher demand for residential and commercial real estate including hospitality, education, IT, healthcare etc.

In a post-GST world, India's organized sector is carving out a larger market share

India's plywood sector – the base building block – is at a point of demand take-off

India's particle board sector is at an inflection point

Indian consumers are willing to pay more for better products

Consumers seek to buy all their surface and substrate products from a single brand or outlet

Consumer preference to opt for mechanised furniture fabricator for interiors gaining prominence

We are optimistic about our investments for international markets

Significant export opportunities as India is an established laminate export hub

International players not adding any meaningful capacities

Cost of production in international markets are unfavorable

Geopolitical issues are forcing countries to expand their suppliers, a positive for Indian manufacturers

Proximity of new facilities to ports, enabling a faster turnaround

Larger size of laminate to augment penetration in the international market

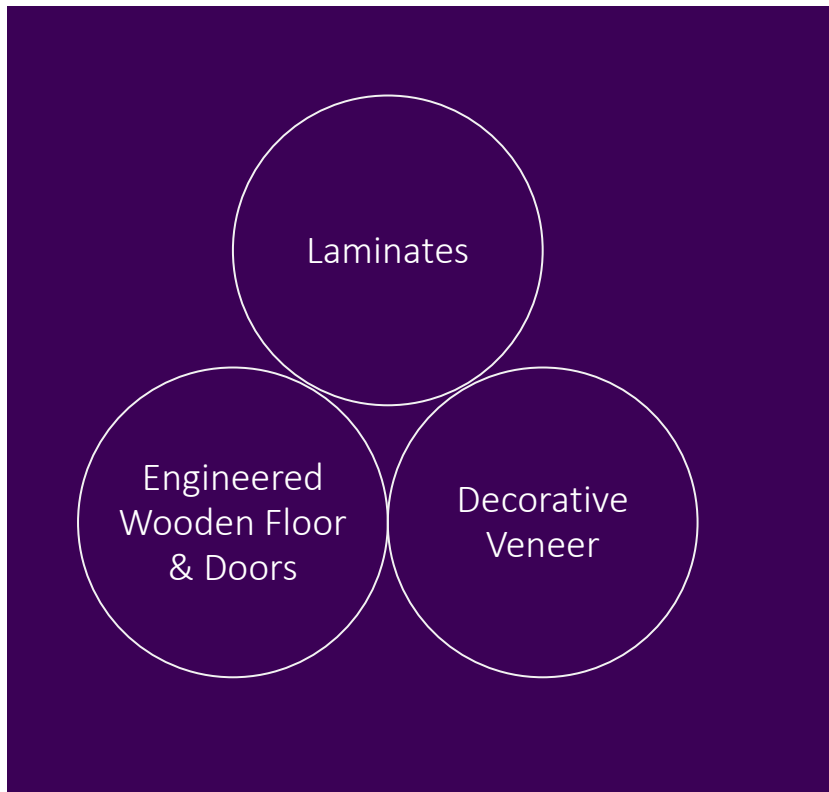
Sizable additions to international presence and human capital

Certifications and quality at par with international players

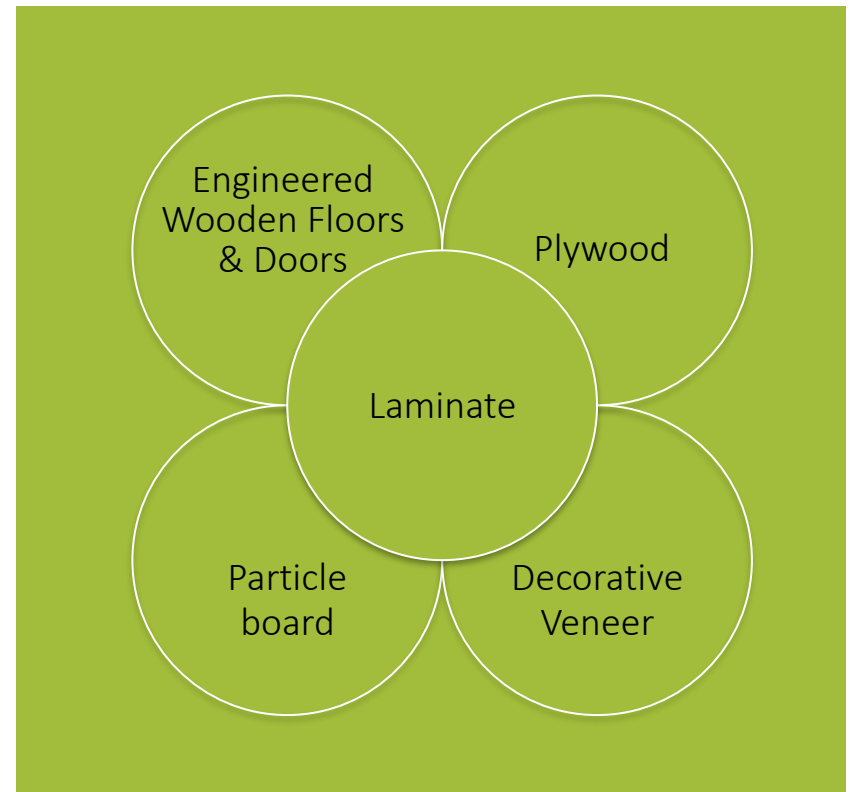
Projected outcomes of Greenlam's record investment

- What Greenlam achieved in 8 years from its existing business has been creditable
- We charted out a five – year growth roadmap in FY 2021-2022
- We will broaden our portfolio towards a one-stop solution
- We will deepen our financial discipline and security – across a larger scale
- We will position ourselves as an integrated surface and solution provider
- We will strengthen our brand ('Peace of mind')

These are the product segments where we were present



These are the product segments where we intend to be present



Part 3

Business update



Laminates

Prantij, Gujarat

- Acquired in June 2022, this plant was initially commissioned with a capacity of 3.40 million sheets per annum in August 2022 and the capacity was enhanced to 5.40 million sheets per annum in May 2023
- The total cost incurred in acquiring, modernizing and expanding the capacity was approximately Rs.75 cr
- Currently the plant is running at near 100% level
- This expansion has strengthened the company's ability to service product segment in which we were not present earlier
- This facility, being near to western ports, has augmented export potential
- The facility produces varieties of laminates to address the dynamic market environment

Plywood

Tindivanam, Tamil Nadu

- Largest single location plywood manufacturing unit in India with an installed capacity of 18.9 million sq. m. per annum
 - The total capital expenditure was Rs.130 crores till the commencement of commercial production
 - We produce 100% calibrated plywood with better panelling and surface finish, a must for mechanised furniture manufacturing
 - The commercial production of the plywood unit commenced on June 09, 2023
- The plywood product is marketed under the brand '*Mikasa Ply – The No Nonsense Ply*'
 - The products are appreciated for their quality by channel partners
 - The plant is near the agroforestry belt and port, facilitating the easy availability of raw materials
 - South India is the biggest market for branded plywood

Laminates

Naidupeta, Andhra Pradesh

- This greenfield project for the manufacture of high-pressure laminate began commercial production on September 29, 2023 with a capacity of 3.50 million sheets and compact boards
 - Total capital expenditure was Rs. 238 cr till the commencement of commercial production
 - With this expansion, Greenlam's consolidated laminate manufacturing capacity stands at 24.52 million sheets and compact boards, reinforcing its industry leadership position
 - The facility offers the ability to undertake multiple rounds of brownfield expansion with a lower capex outlay
- We introduced our second large size laminate production line where we can produce laminate and compact boards in 14 feet length (6' x 14')
 - This category of laminate shall primarily address the export market as well as the domestic market, enabling better realizations and value mix
 - Our plant, proximate to ports (70-100 kms distance to Chennai, Kattupalli, and Krishnapatnam) will help in reducing lead time and quicker inventory churn

Particle board

Naidupeta, Andhra Pradesh

- Our state-of-the-art manufacturing facility for plain and pre-lam particle board, with a capacity of 2,31,000 CBM per annum, was announced in December 2021
- The fully automated European Continuous Press Line has the capability to produce particle boards in various dimensions and thicknesses
- The facility is scheduled to commence commercial production by Q4FY24
- Located in South India, the facility is close to the agroforestry belt and port
- Since agroforestry will be the primary source of raw material, we shall initiate plantation activities in the nearby catchment areas

Demand drivers

Rising population and urbanisation

Demographic dividend

Growing renovation demand

Rise in demand for new homes

Higher demand and new construction in hospitality, education, healthcare, IT and others India's particle board sector is at an inflection point

Better tax compliances favouring organised sector growth

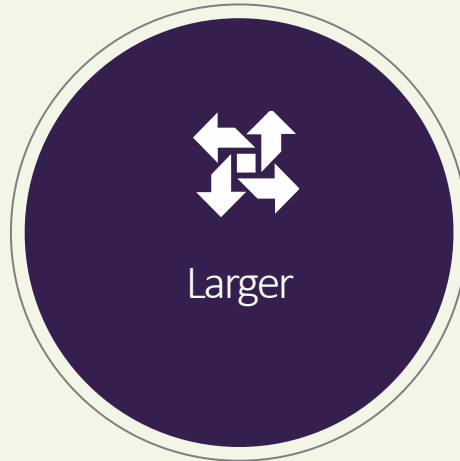
Mechanised furniture manufacture growing

Policy push for the establishment of furniture parks and thrust on manufacturing and exporting furniture from India

Significant export opportunities as our laminates have gained international acceptability

Conclusion

We have embarked on the *Next Orbit* that will transform us...



Part 4

Consolidated financial statements

Profit and Loss Statement

INR Crores	Q2 FY24	Q2 FY23	YoY%	Q1 FY24	QoQ%	H1FY24	H1FY23	YoY%
Revenue	603.6	518.0	16.5%	515.2	17.2%	1,118.9	988.6	13.2%
Raw Material	293.3	287.2		245.9		539.2	545.9	
Gross Profit	310.3	230.9	34.4%	269.3	15.2%	579.7	442.7	30.9%
Gross Margin %	51.4%	44.6%	680 bps	52.3%	(90) bps	51.8%	44.8%	700 bps
Employee Cost	107.7	75.4		96.2		203.8	148.5	
Other Expenses	127.1	101.8		108.8		235.9	190.2	
EBITDA	75.6	53.7	40.8%	64.4	17.5%	139.9	104.0	34.5%
EBITDA Margin %	12.5%	10.4%	210 bps	12.5%	-	12.5%	10.5%	200 bps
Other (Income)/Cost	(5.8)	(5.2)		(4.0)		(9.9)	(7.6)	
Interest	9.3	5.7		7.3		16.6	11.0	
Depreciation	19.5	15.4		17.4		36.9	30.2	
PBT	52.7	37.7	39.6%	43.7	20.6%	96.4	70.5	36.7%
PBT Margin %	8.7%	7.3%	140 bps	8.5%	20 bps	8.6%	7.1%	150 bps
Tax	13.3	8.6		11.4		24.7	16.7	
PAT	39.4	29.2	34.9%	32.2	22.1%	71.6	53.8	33.2%
PAT Margin %	6.5%	5.6%	90 bps	6.3%	20 bps	6.4%	5.4%	100 bps

Balance Sheet

INR Crores	Sept-23	Mar-23	INR Crores	Sept-23	Mar-23
Shareholders Fund	1,022.5	969.0	Non-Current Assets	1,468.4	1,041.9
Share Capital	12.7	12.7	Fixed Assets	1,341.6	894.0
Reserves & Surplus	1012.3	955.9	Goodwill	3.5	3.5
Minority	-2.5	0.3	Other Non-Current Assets	123.2	144.4
Borrowings	878.5	569.8	Current Assets	1,034.2	1,010.6
Long Term Borrowing*	685.9	383.6	Inventories	548.2	513.5
Short Term Borrowings	192.6	186.2	Trade receivables	148.8	144.3
Liabilities	601.6	513.8	Cash and Bank Balances	27.2	15.9
Trade Payables	302.0	269.7	Current Investment	181.3	242.0
Other Liabilities	299.6	244.1	Other Current Assets	128.6	95.0
Total Liabilities	2,502.6	2,052.6	Total Assets	2,502.6	2,052.6

*Includes Current portion of long-term debt

Laminates & Allied Segment

INR Crores	Q2 FY24	Q2 FY23	YoY%	Q1 FY24	QoQ%	H1 FY24	H1 FY23	YoY%
Net Revenue from Operations	531.2	471.3	12.7%	472.0	12.5%	1,003.1	901.5	11.3%
Gross Profit	279.6	213.4	31.0%	250.3	11.7%	529.9	410.2	29.2%
Gross Margin %	52.6%	45.3%	730 bps	53.0%	(40) bps	52.8%	45.5%	730 bps
EBIDTA	87.1	57.2	52.2%	69.9	24.5%	157.0	110.2	42.5%
EBIDTA Margin %	16.4%	12.1%	430 bps	14.8%	160 bps	15.7%	12.2%	350 bps
Capital Employed*	778	586		573		778	586	

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

Laminates & Allied Segment – Quantitative Details

Particulars	Q2 FY24	Q2 FY23	YoY%	Q1 FY24	QoQ%	H1 FY24	H1 FY23	YoY%
Annual Installed Capacity (Mn Sheets)	24.52[^]	19.02		21.02		24.52[^]	19.02	
Production (Mn Sheets)	4.96	4.22	17.4%	4.68	5.9%	9.63	8.51	13.2%
Capacity Utilization (Annualized)	94%*	99%		89%		99%*	104%	
Sales (Mn Sheets)	4.93	4.26	15.7%	4.17	18.2%	9.10	8.19	11.0%
Average Realisation (INR / Sheet)	1,034	1,059	-2.3%	1,086	-4.8%	1,058	1,049	0.8%

[^] Includes capacity related to laminate unit at Naiduepta plant for 3.50 million sheets/boards

*Laminate facility at Naidupeta, Andhra Pradesh started commercial production on Sept 29. Since the plant is in stabilization mode, we have not considered any production and capacity utilization related to this unit

Veneers & Allied Segment

INR Crores	Q2 FY24	Q2 FY23	YoY%	Q1 FY24	QoQ%	H1 FY24	H1 FY23	YoY%
Net Revenue from Operations	57.5	46.8	23.1%	42.5	35.4%	100.0	87.1	14.8%
Gross Profit	24.6	17.5	40.8%	18.3	34.7%	42.9	32.6	31.6%
Gross Margin %	42.8%	37.4%	540 bps	43.0%	-20 bps	42.9%	37.4%	550 bps
EBIDTA	(1.4)	(3.2)		(1.6)		(2.9)	(5.6)	
EBIDTA Margin %	-2.3%	-6.9%		-3.8%		-2.9%	-6.4%	
Capital Employed*	180	193		193		180	193	

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

Decorative Veneers – Quantitative Details

Particulars	Q2 FY24	Q2 FY23	YoY%	Q1 FY24	QoQ%	H1 FY24	H1 FY23	YoY%
Annual Installed Capacity (Mn Sqmt)	4.20	4.20		4.20		4.20	4.20	
Production (Mn Sqmt)	0.41	0.39	5.9%	0.26	58.5%	0.67	0.66	1.4%
Capacity Utilization (Annualized)	40%	37%		25%		29%	31%	
Sales (Mn Sqmt)	0.39	0.40	-1.0%	0.27	42.9%	0.67	0.64	3.7%
Average Realisation (INR / Sqmt)	917	746	23.0%	916	0.1%	917	851	7.7%

Plywood & Allied Segment

INR Crores	Q2 FY24	H1 FY24
Net Revenue from Operations	14.9	15.7
Gross Profit	6.1	6.9
Gross Margin %	40.9%	43.9%
EBIDTA	-10.1	-14.1
EBIDTA Margin %	-67.8%	-89.8%
Capital Employed	175	175

Quantitative Details	Q2 FY24	H1 FY24
Annual Installed Capacity (Mn Sqmt)	18.90	18.90
Production (Mn Sqmt)	0.75	0.79
Capacity Utilization (Annualized)	16%	14%
Sales (Mn Sqmt)	0.63	0.66
Average Realisation (INR / Sqmt)	239	239

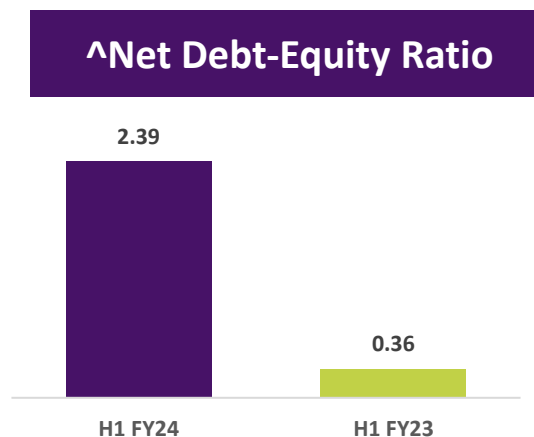
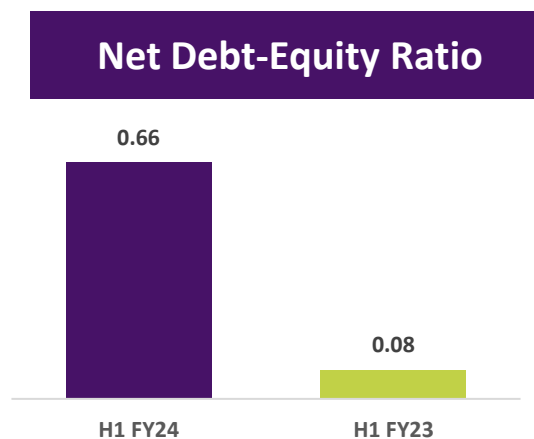
Operating Parameters - Net Working Capital

Particulars	Q2 FY24		Q2 FY23		Q1 FY24		H1 FY24		H1 FY23	
	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days
Inventory*	548.2	83	527.0	93	540.0	96	548.2	89	527.0	97
Debtors	148.8	22	138.7	24	143.2	25	148.8	24	138.7	26
Creditors	302.0	46	276.0	49	278.0	49	302.0	49	276.0	51
NWC	395.0	60	389.7	69	405.2	72	395.0	64	389.7	72

*Includes inventory of Plywood unit and laminate unit at Naidupeta

Debt Position

INR Crores	H1FY24	H1FY23	Q1FY24
Long Term Debt (Including current portion)	136.6	169.9	149.6
Long Term Debt (Project)	549.3	5.7	422.3
Short Term Debt	192.5	165.3	173.1
Total Debt	878.5	340.8	745.0
Cash & Bank Balance	27.2	14.6	19.7
Liquid Investments	181.3	250.7	203.6
Net Debt	669.9	75.5	521.7
Net worth	1,022.5	893.5	999.1
EBITDA*	139.9	104.0	64.4
Net Debt-Equity Ratio	0.66	0.08	0.52
Net Debt-EBITDA Ratio	2.39	0.36	2.03



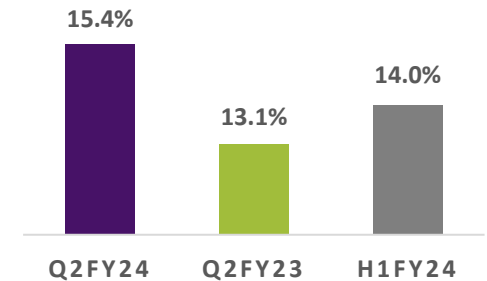
*EBITDA is before exceptional items if any

^Annualised

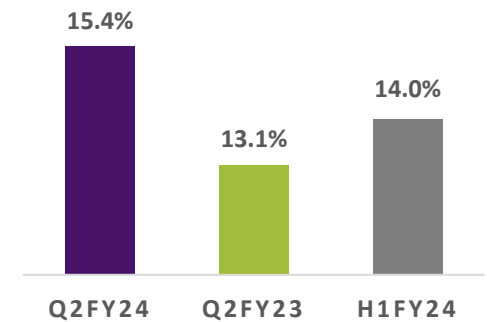
Return Ratios – ROCE & ROE

INR Crores	Q2FY24	Q2FY23	Q1FY24	H1 FY24	H1 FY23
EBIT	62.0	43.4	51.0	112.9	81.5
PAT	39.4	29.2	32.2	71.6	53.8
Capital Employed	1,915.3	1,250.2	1,759.2	1,915.3	1,250.2
Capital Employed (Ex- Projects)	1,380.4*	1,066.2	1,019.4	1,380.4*	1,066.2
Net Worth	1,022.5	893.5	999.1	1,022.5	893.5
ROCE	12.9%	13.9%	11.6%	11.8%	13.0%
ROCE (Ex-Projects)	18.0%	16.3%	20.0%	16.4%	15.3%
ROE	15.4%	13.1%	12.9%	14.0%	12.0%

^ROCE (Ex- Projects)



^ROE



*Excludes capital employed for Particle board project

^Annualised

For further information, please contact:

Greenlam Industries Ltd.

CIN: L21016DL2013PLC386045

Mr. Ashok Kumar Sharma

Chief Financial Officer

Email: ashok.sharma@greenlam.com

www.greenlamindustries.com

+91 42791399

Investor Relations Advisors:

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Shogun Jain

Email: shogun.jain@sgapl.net

+91 7738377756

Ms. Manasi Bodas

Email: manasi.bodas@sgapl.net

+91 9821043510

www.sgapl.net