



# Bettering

EXPANDING HORIZONS



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# Our Journey



1992 - 93

- Set up first laminate unit at Behror and started commercial production and exports of Laminates

2002

- Started commercial production of Decorative Veneer

2005 - 08

- Setting up of overseas subsidiaries in Singapore and US

2009

- Started commercial production of 2nd laminate unit at Nalagarh

2012

- Setting up of subsidiary in UK

2014 - 16

- **Demerged** into separate entity and **listed on the exchanges**
- Commercial production of Engineered Wooden Flooring & Engineered Wooden Doors started at Behror

2019

- Acquisition of Greenlam Decolan SA
- Incorporation of Greenlam Limited\*

2016 - 21

- Multiple Brownfield expansion of Laminates

2021 - 22

- **Greenfield expansion of:**  
Plywood plant at Tindivanam, Tamil Nadu  
Laminate plant and Chipboard plant at Naidupeta, Andhra Pradesh (Under Greenlam Limited\*)
- First listed NCD issued

2022 - 23

- Acquisition of Laminate plant in Gujarat
- Capital Raise via Preferential issue

2023 - 24

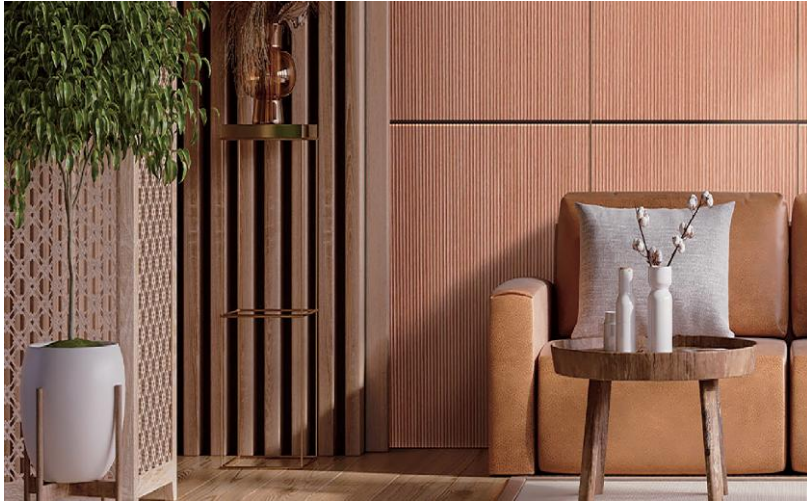
- HG Industries Ltd amalgamated into Greenlam Industries Limited
- Commenced commercial operations of plywood unit at Tindivanam, Tamil Nadu
- Commenced commercial operations of Laminate unit at Naidupeta, Andhra Pradesh

2024 - 25

- Commenced commercial operations of Chipboard products at Naidupeta unit

\*Greenlam Limited (Formerly Greenlam South Limited)

# Next Orbit – Larger, Stronger and more Profitable



## Capacity Creation

Capacity creation ahead of the demand curve

## Strong Financial Standing

Robust balance sheet and Strong credit rating

## Leadership Position

Leadership across existing businesses

## One stop solution

From standalone surfacing products provider to an integrated (surface and substrate) solution provider



## Laminate & Allied Products

### Laminates

Commodity to  
Premium products

### Compact Panels

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

### MFC

Melamine Faced Chip Board

## Veneer & Allied Products

### Decorative Veneer

Natural Veneer  
Teak Veneer  
Engineered Veneer

### Mikasa Floor

Engineered Wood Floor &  
matching accessories

### Mikasa Door

Engineered Wood Door and  
Doorsets (Door + Frames)

## Plywood & Allied Products

### Mikasa Ply

Plywood  
Blockboard

# Our Brands



# Manufacturing Capabilities

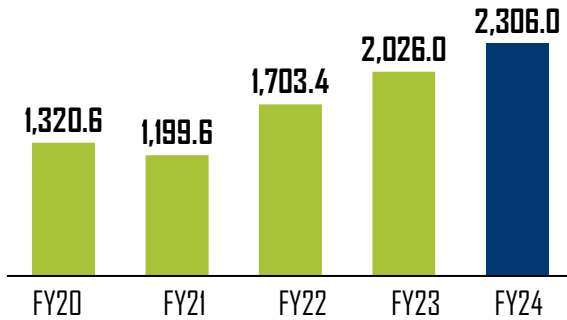


Products	UOM	Annual Capacity	Location
<b>Current Capacities</b>			
High Pressure Laminate	Mn Sheets / Boards	24.52	Behror, Raj Nalagarh, HP Prantij, GJ Naidupeta, AP
Decorative Veneer	Mn SQM	4.2	Behror, Raj
Engineered Wood Floor	Mn SQM	1.0	Behror, Raj
Engineered Doors	Units	120,000	Behror, Raj
Plywood	Mn SQM	18.9	Tindivanam, TN
Chipboard*	CBM	292,380	Naidupeta, AP

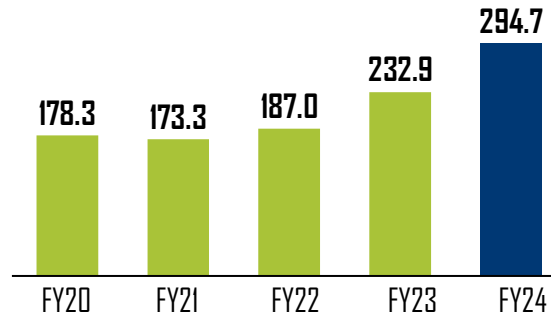
\*Chipboard plant started commercial production w.e.f. January 23, 2025

Raj – Rajasthan, HP – Himachal Pradesh, GJ – Gujarat, TN – Tamil Nadu, AP – Andhra Pradesh,

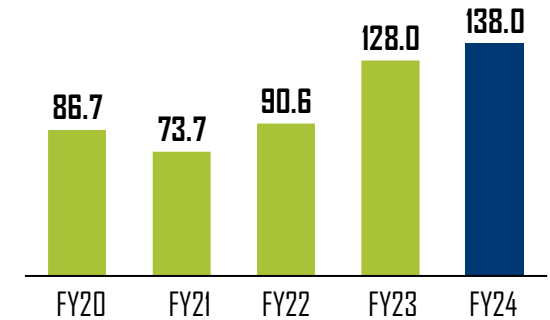
# Financial Performance for last 5 years



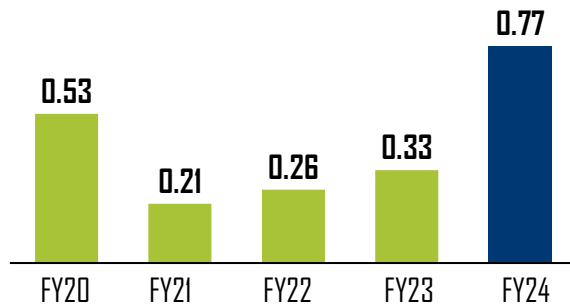
Revenue (INR Crs)



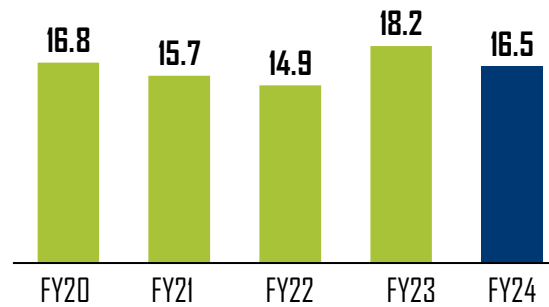
\*EBITDA (INR Crs)



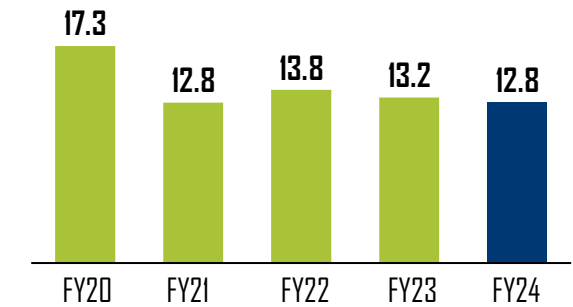
PAT (INR Crs)



Net Debt: Equity (x)



\*\*ROCE (%)

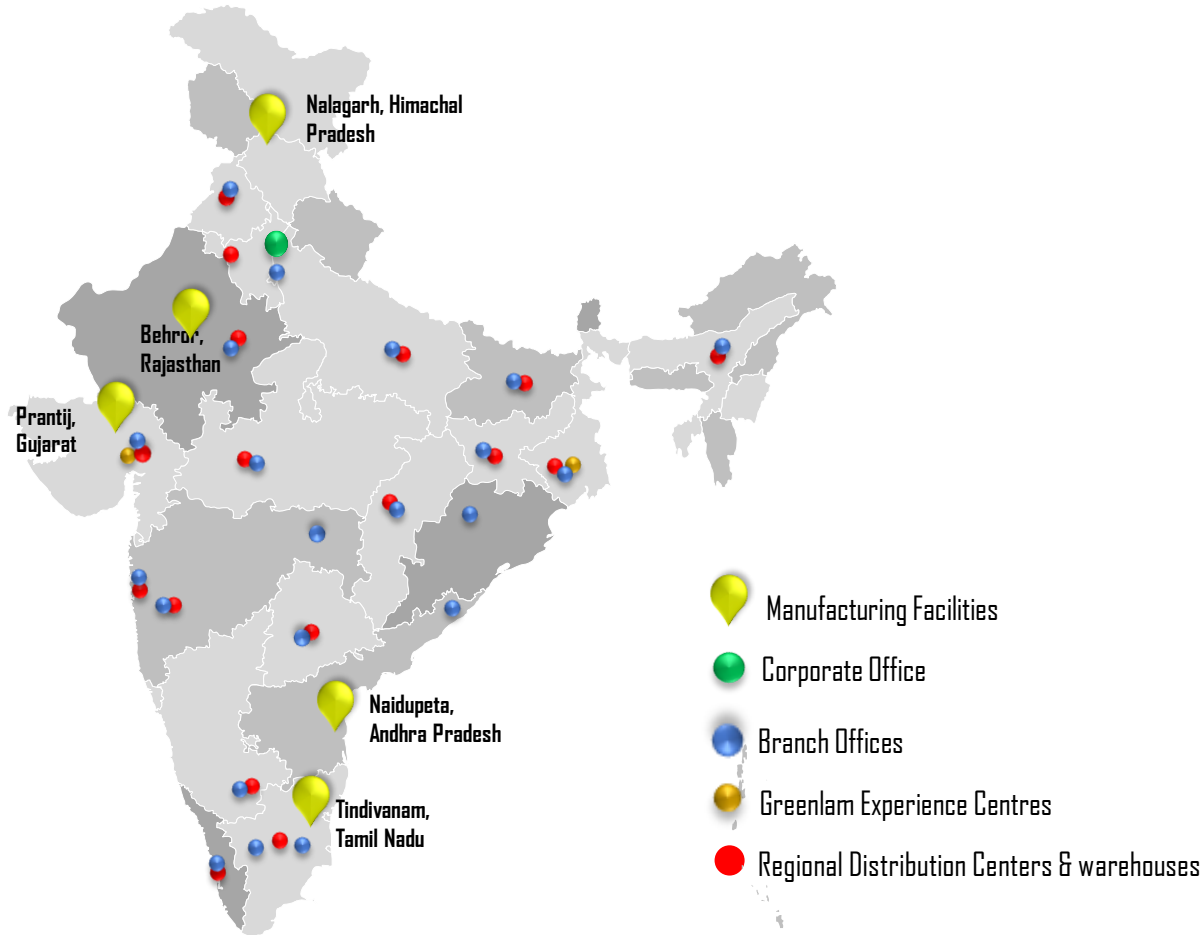


ROE (%)

\*EBITDA is before exceptional items

\*\*ROCE is before exceptional items & excluding capital employed for Projects  
Previous year data has been reclassified and restated wherever necessary





## DOMESTIC

**5** State of the art Manufacturing Facilities

**17** Company owned large Regional Distribution Centers & warehouses

**30,000+** Distributors, Dealers & Retailers

**Over 7,500** Employee base

**21** Branch Offices

Tindivanam, Tamil Nadu – Plywood plant started commercial production w.e.f. June 09, 2023  
Naidupeta, Andhra Pradesh – Laminate plant started commercial production w.e.f. September 29, 2023  
Naidupeta, Andhra Pradesh – Chipboard plant started commercial production w.e.f. January 23, 2025

As on March 31, 2024 and includes contractual employees



## INTERNATIONAL

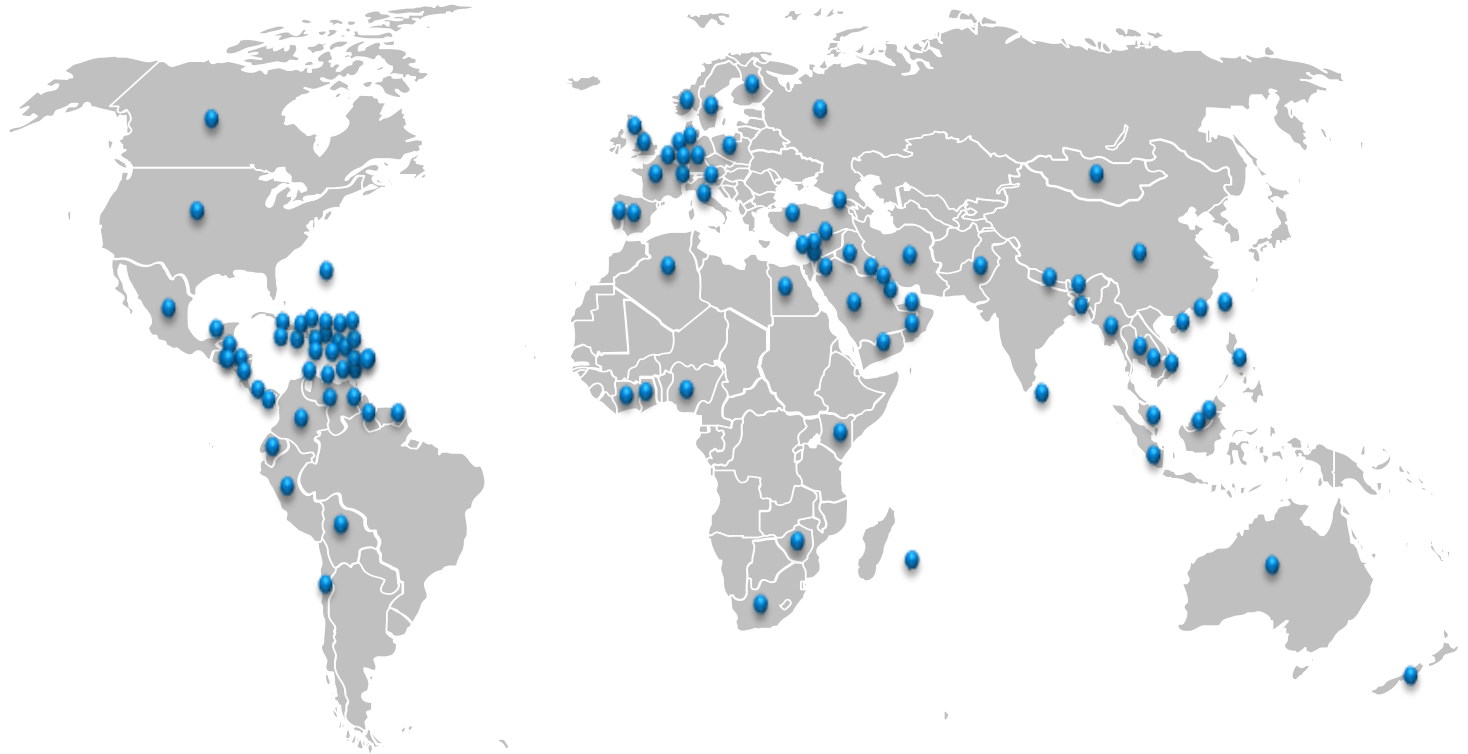
Present in **120+** Countries

**4** Company Operated Distribution Centers

**16** International Offices

**8** Overseas Operating Subsidiaries

**130+** Overseas Employees



# Business Update - Financial Highlights Q3FY25



- ❖ The quarter has been muted on account of festivals and new year holidays and subdued demand scenario. Consolidated revenues for the quarter stood at ₹602.0 crores, growth of 6.9% on YoY basis
- ❖ During the quarter, overall domestic and international business grew by 2.5% and 12.8% respectively on YoY basis
- ❖ The laminate production for the quarter was at 4.9 mn sheets. This amounts to annualized capacity utilization of 79% (vs 82% in Q3FY24 and 92% in Q2FY25) on the enhanced consolidated capacity of 24.52 mn sheets. This amounted to a de-growth of 2.8% on YoY basis and de-growth of 13.4% of QoQ basis
- ❖ Gross margins for the quarter were marginally higher by 20 bps on YoY basis at 55.0%. Raw material costs, remained broadly stable, except for timber costs which continued to be elevated
- ❖ EBITDA margins for the quarter declined by 200 bps to 10.6%, due to lower revenue and higher operating expenses
- ❖ For the current quarter, net profit was lower by 50.3% and stood at ₹12.5 crores due to lower operating profit, higher depreciation and interest costs for new projects and income tax provisions related to prior period
- ❖ Net working capital days stood at 67 days for Q3FY25, compared to 72 days for Q3FY24, improvement of 5 days
- ❖ Net debt stood at ₹1012.1 crores, which includes debt of approximately ~₹461 crores for the chipboard project
- ❖ The chipboard project at Naidupeta, Andhra Pradesh has started commercial production on Jan 23, 2025. The annual capacity of the chipboard project is 292,380 CBM

# Consolidated Financial Performance



## Profit and Loss Statement

INR Crores	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MY24	YoY%
<b>Revenue</b>	<b>602.0</b>	<b>563.4</b>	<b>6.9%</b>	<b>680.8</b>	<b>-11.6%</b>	<b>1,887.6</b>	<b>1,682.3</b>	<b>12.2%</b>
Raw Material	271.0	254.8		329.3		890.3	794.0	
<b>Gross Profit</b>	<b>331.0</b>	<b>308.6</b>	<b>7.3%</b>	<b>351.5</b>	<b>-5.8%</b>	<b>997.3</b>	<b>888.2</b>	<b>12.3%</b>
<i>Gross Margin %</i>	<i>55.0%</i>	<i>54.8%</i>	<i>20 bps</i>	<i>51.6%</i>	<i>340 bps</i>	<i>52.8%</i>	<i>52.8%</i>	<i>-</i>
Employee Cost	126.4	108.5		131.3		380.6	312.3	
Other Expenses	141.1	128.9		138.8		407.6	364.8	
<b>EBITDA</b>	<b>63.5</b>	<b>71.1</b>	<b>-10.7%</b>	<b>81.4</b>	<b>-22.0%</b>	<b>209.0</b>	<b>211.1</b>	<b>-1.0%</b>
<i>EBITDA Margin %</i>	<i>10.6%</i>	<i>12.6%</i>	<i>(200) bps</i>	<i>12.0%</i>	<i>(140) bps</i>	<i>11.1%</i>	<i>12.6%</i>	<i>(150) bps</i>
Other (Income)/Cost	(1.3)	(3.1)		(8.2)		(12.6)	(12.9)	
Interest	16.3	14.3		15.5		45.6	30.9	
Depreciation	27.3	24.5		26.8		80.4	61.3	
<b>PBT</b>	<b>21.3</b>	<b>35.4</b>	<b>-39.8%</b>	<b>47.2</b>	<b>-54.8%</b>	<b>95.6</b>	<b>131.8</b>	<b>-27.4%</b>
<i>PBT Margin %</i>	<i>3.5%</i>	<i>6.3%</i>	<i>(280) bps</i>	<i>6.9%</i>	<i>(340) bps</i>	<i>5.1%</i>	<i>7.8%</i>	<i>(270) bps</i>
Tax	8.8	10.2		12.8		28.8	34.6	
<b>PAT</b>	<b>12.5</b>	<b>25.3</b>	<b>-50.3%</b>	<b>34.4</b>	<b>-63.6%</b>	<b>66.9</b>	<b>97.2</b>	<b>-31.2%</b>
<i>PAT Margin %</i>	<i>2.1%</i>	<i>4.5%</i>	<i>(240) bps</i>	<i>5.1%</i>	<i>(300) bps</i>	<i>3.5%</i>	<i>5.8%</i>	<i>(230) bps</i>

Previous year data has been reclassified and restated wherever necessary



## Laminates & Allied Segment

INR Crores	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
<b>Net Revenue from Operations</b>	<b>519.7</b>	<b>499.8</b>	<b>4.0%</b>	<b>596.9</b>	<b>-12.9%</b>	<b>1,651.0</b>	<b>1,502.9</b>	<b>9.9%</b>
Gross Profit	288.3	277.7	3.8%	309.9	-7.0%	879.5	807.6	8.9%
<b>Gross Margin %</b>	<b>55.5%</b>	<b>55.6%</b>	<b>(10) bps</b>	<b>51.9%</b>	<b>360 bps</b>	<b>53.3%</b>	<b>53.7%</b>	<b>(40) bps</b>
EBITDA	68.4	79.2	-13.7%	87.7	-22.0%	228.7	236.3	-3.2%
<b>EBITDA Margin %</b>	<b>13.2%</b>	<b>15.9%</b>	<b>(270) bps</b>	<b>14.7%</b>	<b>(150) bps</b>	<b>13.9%</b>	<b>15.7%</b>	<b>(180) bps</b>
<b>Capital Employed</b>	<b>905</b>	<b>882</b>		<b>904</b>		<b>905</b>	<b>882</b>	

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## Laminates & Allied Segment – Quantitative Details

Particulars	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
<b>Annual Installed Capacity (Mn Sheets)</b>	<b>24.52</b>	<b>24.52</b>		<b>24.52</b>		<b>24.52</b>	<b>24.52</b>	
Production (Mn Sheets)	4.86	5.00	-2.8%	5.61	-13.4%	15.56	14.64	6.3%
<b>Capacity Utilization (Annualized)</b>	<b>79%</b>	<b>82%</b>		<b>92%</b>		<b>85%</b>	<b>88%</b>	
Sales (Mn Sheets)	4.77	4.65	2.6%	5.39	-11.5%	14.82	13.75	7.8%
<b>Average Realisation (INR / Sheet)</b>	<b>1,050</b>	<b>1,036</b>	<b>1.3%</b>	<b>1,070</b>	<b>-1.8%</b>	<b>1,075</b>	<b>1,050</b>	<b>2.3%</b>

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## Veneers & Allied Segment

INR Crores	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
<b>Net Revenue from Operations</b>	<b>51.9</b>	<b>47.7</b>	<b>8.9%</b>	<b>57.9</b>	<b>-10.4%</b>	<b>152.6</b>	<b>147.7</b>	<b>3.3%</b>
Gross Profit	26.9	22.8	17.8%	27.8	-3.2%	74.1	65.7	12.7%
<b>Gross Margin %</b>	<b>51.8%</b>	<b>47.9%</b>	<b>390 bps</b>	<b>47.9%</b>	<b>390 bps</b>	<b>48.5%</b>	<b>44.5%</b>	<b>400 bps</b>
EBITDA	1.4	0.3	411.6%	0.5	150.6%	(0.7)	(2.7)	
<b>EBITDA Margin %</b>	<b>2.6%</b>	<b>0.6%</b>	<b>200 bps</b>	<b>0.9%</b>	<b>170 bps</b>	<b>-0.5%</b>	<b>-1.8%</b>	
<b>Capital Employed</b>	<b>169</b>	<b>184</b>		<b>170</b>		<b>169</b>	<b>184</b>	

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## Decorative Veneers – Quantitative Details

Particulars	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
<b>Annual Installed Capacity (Mn Sqmt)</b>	<b>4.20</b>	<b>4.20</b>		<b>4.20</b>		<b>4.20</b>	<b>4.20</b>	
Production (Mn Sqmt)	0.28	0.32	-13.5%	0.41	-32.2%	0.92	0.99	-7.8%
<b>Capacity Utilization (Annualized)</b>	<b>27%</b>	<b>31%</b>		<b>39%</b>		<b>28%</b>	<b>31%</b>	
Sales (Mn Sqmt)	0.26	0.31	-15.4%	0.35	-24.6%	0.82	0.98	-15.9%
<b>Average Realisation (INR / Sqmt)</b>	<b>988</b>	<b>868</b>	<b>13.9%</b>	<b>929</b>	<b>6.3%</b>	<b>944</b>	<b>901</b>	<b>4.7%</b>





## Plywood & Allied Segment

INR Crores	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
<b>Net Revenue from Operations</b>	<b>30.4</b>	<b>16.0</b>	<b>90.7%</b>	<b>26.0</b>	<b>17.2%</b>	<b>84.0</b>	<b>31.7</b>	<b>165.3%</b>
Gross Profit	15.9	8.0	97.7%	13.9	14.4%	43.7	14.9	192.9%
<b>Gross Margin %</b>	<b>52.2%</b>	<b>50.3%</b>	<b>190 bps</b>	<b>53.4%</b>	<b>(120) bps</b>	<b>52.0%</b>	<b>47.1%</b>	<b>490 bps</b>
EBITDA	-6.2	-8.3		-6.7		-19.0	-22.4	
<b>EBITDA Margin %</b>	<b>-20.4%</b>	<b>-52.2%</b>		<b>-25.8%</b>		<b>-22.7%</b>	<b>-70.8%</b>	
<b>Capital Employed</b>	<b>184</b>	<b>173</b>		<b>183</b>		<b>184</b>	<b>173</b>	

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## Plywood & Allied Segment – Quantitative Details

Quantitative Details	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
<b>Annual Installed Capacity (Mn Sqmt)</b>	<b>18.90</b>	<b>18.90</b>		<b>18.90</b>		<b>18.90</b>	<b>18.90</b>	
Production (Mn Sqmt)	1.14	0.66	72.1%	1.08	6.0%	3.35	1.46	130.3%
<b>Capacity Utilization (Annualized)</b>	<b>24%</b>	<b>14%</b>		<b>23%</b>		<b>24%</b>	<b>14%</b>	
Sales (Mn Sqmt)	1.16	0.73	59.7%	1.02	14.7%	3.32	1.39	139.6%
<b>Average Realisation (INR / Sqmt)</b>	<b>257</b>	<b>218</b>	<b>17.5%</b>	<b>250</b>	<b>2.7%</b>	<b>248</b>	<b>228</b>	<b>8.7%</b>



## Operating Parameters - Net Working Capital

Particulars	Q3FY25		Q3FY24		Q2FY25		9MFY25		9MFY24	
	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days
Inventory	713.6	109	599.2	98	658.4	88	713.6	104	599.2	98
Trade Receivables	161.8	25	139.2	23	207.3	28	161.8	24	139.2	23
Trade Payables	435.1	66	296.3	48	426.3	57	435.1	63	296.3	48
<b>NWC</b>	<b>440.3</b>	<b>67</b>	<b>442.1</b>	<b>72</b>	<b>439.4</b>	<b>59</b>	<b>440.3</b>	<b>64</b>	<b>442.1</b>	<b>72</b>

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## Debt Position

INR Crores	9MFY25	9MFY24	H1FY25
Long Term Debt (Including current portion)	841.3	808.2	877.1
Short Term Debt	261.5	210.4	246.0
<b>Total Debt*</b>	<b>1102.8</b>	<b>1,018.6</b>	<b>1,123.1</b>
Cash & Bank Balance	22.2	26.8	24.1
Liquid Investments	68.5	144.9	107.1
<b>Net Debt</b>	<b>1012.1</b>	<b>847.0</b>	<b>991.8</b>

\*Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 13.4 crores for 9MFY25, NIL for 9MFY24 and NR 14.1 crores for H1FY25

# Consolidated Financial Performance

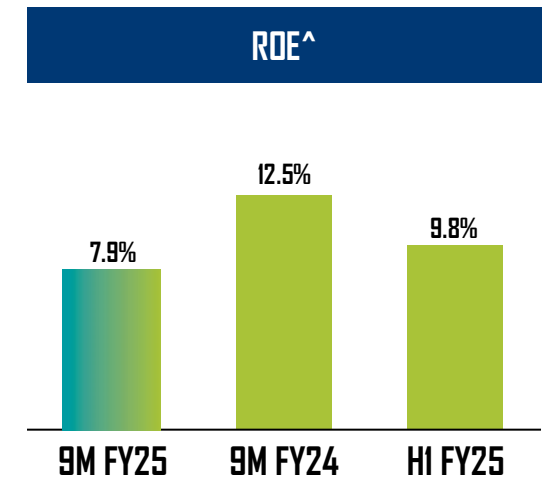
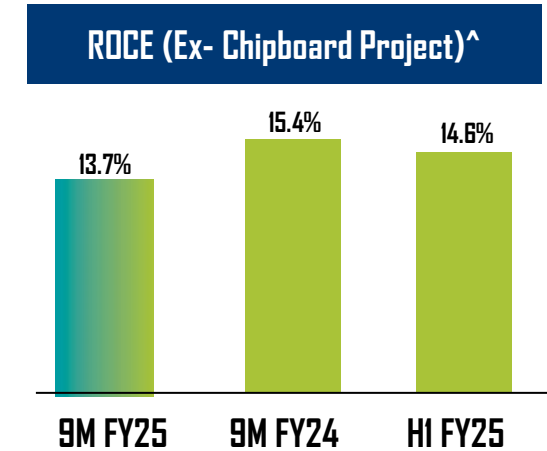


## Return Ratios – ROCE & ROE

INR Crores	9MFY25	9MFY24	HIFY25
EBIT	141.2	162.7	103.6
PAT	66.9	97.2	54.3
<b>Capital Employed</b>	<b>2,230.2</b>	<b>2,071.8</b>	<b>2,236.3</b>
Capital Employed (Ex- Chipboard Project under implementation)	1,370.2	1,408.6	1,420.2
<b>Net Worth</b>	<b>1,125.4</b>	<b>1,037.5</b>	<b>1,111.9</b>
<b>ROCE<sup>^</sup></b>	<b>8.4%</b>	<b>10.5%</b>	<b>9.3%</b>
<b>ROCE (Ex-Chipboard Project)<sup>^</sup></b>	<b>13.7%</b>	<b>15.4%</b>	<b>14.6%</b>
<b>ROE<sup>^</sup></b>	<b>7.9%</b>	<b>12.5%</b>	<b>9.8%</b>

<sup>^</sup>On annualized basis

Previous year data has been reclassified and restated wherever necessary





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