



# Results Presentation

**Q3 & 9MFY21**

**February 02, 2021**

# Product Portfolio

## Decorative Laminate & Allied Products

Laminates	Compact Panels	MFC
Commodity to Premium products	Standard Compact Panels Lab Guardian Restroom & Locker Solutions Clads – Façade Panels Stratus Kitchen Solutions	Melamine Faced Chip Board



Greenlam  
LAMINATES



NEW-AGE LAMINATES FROM GREENLAM



CLADS  
EXTERIOR GRADE COMPACT LAMINATES



Sturdo  
RESTROOM CUBICLES AND LOCKER SOLUTIONS



MFC  
MELAMINE FACED CHIPBOARDS

## Veneer & Allied Products

Decorative Veneer	Mikasa Floor	Mikasa Door
Natural Veneer Teak Veneer Engineered Veneer	Engineered Wood Floor & matching accessories	Engineered Wood Door and Doorsets (Door + Frames)



PREMIUM VENEERS  
NATURAL | TEAK | ENGINEERED



Mikasa  
REAL WOOD FLOORS



Mikasa  
DOORS & FRAMES



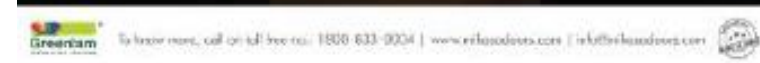
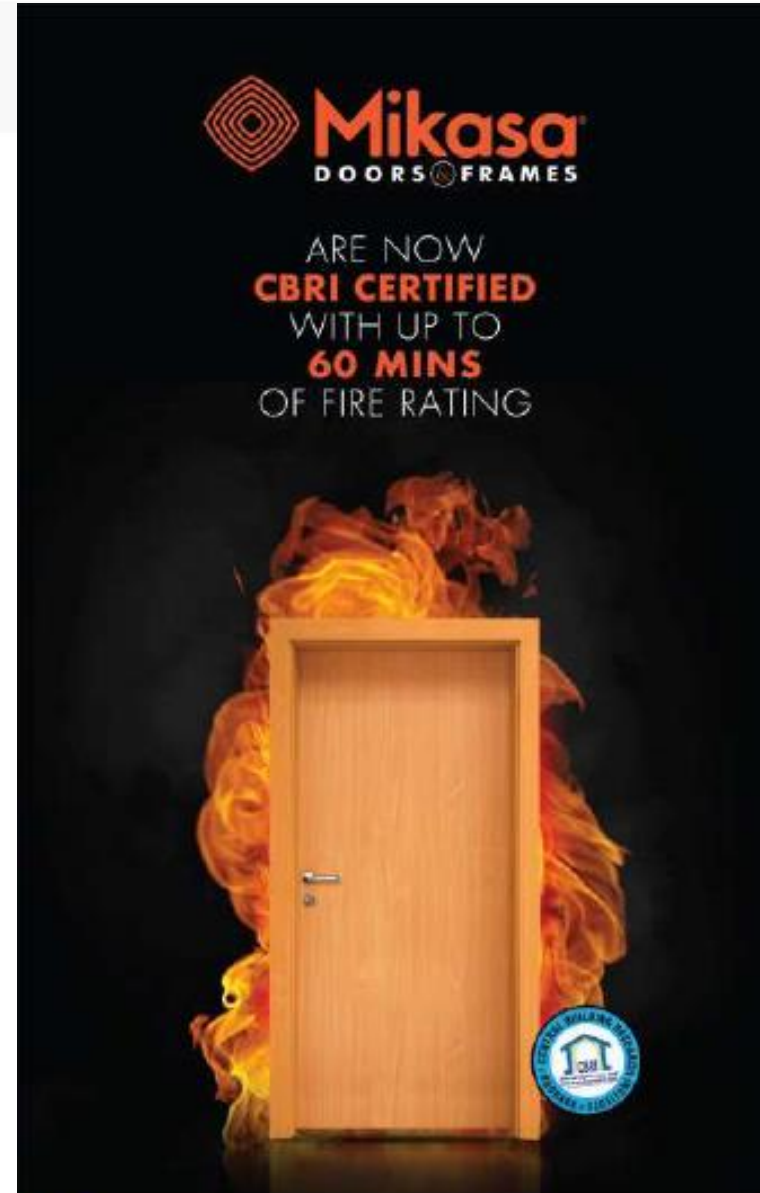
# Business Updates

# Business Updates

- During the quarter we have set up wholly owned subsidiaries in Russia and Poland under the name and style of GREENLAM RUS LLC and GREENLAM POLAND LLC respectively. These subsidiaries shall help us to further strengthen our market position in Russian Federation and Republic of Poland
- Both these subsidiaries are being held under Greenlam Asia Pacific Pte. Ltd., Singapore
- We have launched Staircase solutions under Mikasa Brand
- Our Doors and Frames are now CBRI certified with 60 minutes of Fire Rating

# Business Updates

- Launch of Mikasa Staircase Solutions
- Mikasa Doors are now CBRI Certified with 60 minutes of Fire Rating



# Business Updates

## An industry's 1<sup>st</sup> initiative

Wherein all samples being shipped out from Greenlam Industries Limited plant or branch being delivered to Customers – Architect/Designers/ Contractors/ OEMs & End- Customers, shall follow a strict 3 level hygiene assurance checks ensuring that all Greenlam products delivered to the customers are completely hygienic and devoid of any unhealthy contaminants.



**YOUR SAFETY IS OUR PRIORITY**

Our journey of crafting excellence is incomplete without you. We, at Greenlam, have taken a few initiatives to ensure your safety.

**1. SAFETY ASSURED SAMPLE DELIVERY**

- REGISTERED SAMPLE PACKED & PREPARED WITH CARE
- HYGIENE PROTOCOLS AT LOCAL BRANCH
- SANITISED SAFETY SEAL
- DELIVERY AT DESIGNATED TIME & LOCATION

**2. CONVENIENTLY CONNECTED**

- FULLY DEDICATED CONTACT CENTER
- PROXY ONLINE SUPPORT
- STAY UPDATED WITH OUR PRODUCTS JOURNAL

**3. INTERNAL SAFETY PROTOCOLS**

- MANDATORY MASKS
- REGULAR HAND SANITIZATION
- DAILY TEMPERATURE CHECKS
- STAFF TRAINING

**CONTACT OUR BUSINESS MANAGER TO BOOK YOUR SAFETY ASSURED DELIVERY NOW.**

Logos for Greenlam, H&M, decophon, Mikasa, and Mikasa are shown at the bottom.



# Un-audited Consolidated Financials

## Q3 & 9MFY21

# Key Highlights – Q3FY21

- The current quarter saw significant improvement in economic activity as the economy opened up post pandemic lockdown. However, in many international markets like UK, Italy, Thailand, Indonesia, lockdown was reintroduced due to new strains / rising cases of COVID-19
- Q3 of FY21 saw the highest laminate production at 3.98 million sheets
- The business faced challenges on the supply chain side, both inwards and outwards due to vessel delays, container availability and ongoing farmer agitation impacting both our plants
- In the third quarter the international revenues of laminate were 103% and domestic revenues were 96% of the same quarter pre-COVID levels. However, demand in Veneer & Allied segment is still around 65% of the same quarter



# Consolidated Financial Performance - Q3FY21

- Consolidated Net Revenue for the quarter grew by 15.7% on sequential basis, however it de-grew by 6.5% on *y-o-y* basis to INR 335 Crores in Q3FY21 as compared to INR 358 Crores in Q3FY20
- Gross Margin improved by 180 bps to 52.1% in Q3FY21 from 50.3% in Q3FY20
- Gross margin in absolute terms declined by 3.1% to INR 174.3 crores in Q3FY21 as compared to INR 179.9 crores in Q3FY20
- EBIDTA margin improved by 200 bps at 17.3% in Q3FY21 as compared to 15.3% in Q3FY20
- EBIDTA grew by 6.0% to INR 57.9 crores in Q3FY21 as comparison to INR 54.6 crores in the Q3FY20
- Net profit for the quarter grew by 9.9% to INR 32.0 crores in Q3FY21 as compared to INR 29.1 crores in corresponding quarter last year

# Consolidated Financial Performance – 9MFY21

- Consolidated Net Revenue for the nine months period ended December 31, 2020 de-grew by 21.3% to INR 784 Crores as compared to INR 997 Crores in 9MFY20
- Gross Margin improved by 150 bps to 50.4% in 9MFY21 from 48.9% in 9MFY20
- Gross margin in absolute terms declined by 18.9% to INR 395.6 crores in 9MFY21 as compared to INR 487.6 crores in 9MFY20
- EBIDTA margin grew by 20 bps to 13.5% in 9MFY21 from 13.3% in 9MFY20
- EBIDTA de-grew by 20.1% to INR 106.2 crores in 9MFY21 as comparison to INR 133.0 crores in the 9MFY20
- Company reported a net profit of INR 42.8 crores in 9MFY21 as compared to INR 65.0 crores in corresponding period last year, de-growth of 34.1%

# Consolidated Financial Performance

## Profit and Loss Statement

INR Crores	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20	Change%		
							Q3 YoY	Q3 QoQ	9M YoY
<b>Revenue</b>	<b>334.6</b>	<b>289.3</b>	<b>160.4</b>	<b>784.3</b>	<b>358.0</b>	<b>996.6</b>	<b>-6.5%</b>	<b>15.7%</b>	<b>-21.3%</b>
Raw Material	160.3	147.7	80.7	388.6	178.1	509.0			
<b>Gross Profit</b>	<b>174.3</b>	<b>141.6</b>	<b>79.7</b>	<b>395.6</b>	<b>179.9</b>	<b>487.6</b>	<b>-3.1%</b>	<b>23.1%</b>	<b>-18.9%</b>
<b>Gross Margin %</b>	<b>52.1%</b>	<b>48.9%</b>	<b>49.7%</b>	<b>50.4%</b>	<b>50.3%</b>	<b>48.9%</b>	<b>180 bps</b>	<b>320 bps</b>	<b>150 bps</b>
Employee Cost	53.8	46.2	40.8	140.9	57.1	163.3			
Other Expenses	62.6	54.9	31.0	148.5	68.2	191.2			
<b>EBITDA</b>	<b>57.9</b>	<b>40.5</b>	<b>7.9</b>	<b>106.2</b>	<b>54.6</b>	<b>133.0</b>	<b>6.0%</b>	<b>43.1%</b>	<b>-20.1%</b>
<b>EBITDA Margin %</b>	<b>17.3%</b>	<b>14.0%</b>	<b>4.9%</b>	<b>13.5%</b>	<b>15.3%</b>	<b>13.3%</b>	<b>200 bps</b>	<b>330 bps</b>	<b>20 bps</b>
Other (Income)/Cost	(1.9)	(1.6)	(1.0)	(4.5)	(1.1)	(2.1)			
Interest	3.9	4.6	5.0	13.4	5.4	16.6			
Depreciation	14.0	14.1	13.5	41.5	13.6	38.3			
<b>PBT</b>	<b>41.9</b>	<b>23.5</b>	<b>-9.5</b>	<b>55.8</b>	<b>36.7</b>	<b>80.2</b>	<b>14.0%</b>	<b>78.5%</b>	<b>-30.4%</b>
<b>PBT Margin %</b>	<b>12.5%</b>	<b>8.1%</b>	<b>-5.9%</b>	<b>7.1%</b>	<b>10.3%</b>	<b>8.0%</b>	<b>220 bps</b>	<b>440 bps</b>	<b>(90) bps</b>
Tax	9.9	4.9	(1.8)	13.0	7.7	15.2			
<b>PAT</b>	<b>32.0</b>	<b>18.5</b>	<b>(7.7)</b>	<b>42.8</b>	<b>29.1</b>	<b>65.0</b>	<b>9.9%</b>	<b>72.3%</b>	<b>-34.1%</b>
<b>PAT Margin %</b>	<b>9.6%</b>	<b>6.4%</b>	<b>-4.8%</b>	<b>5.5%</b>	<b>8.1%</b>	<b>6.5%</b>	<b>150 bps</b>	<b>320 bps</b>	<b>(100) bps</b>

# Consolidated Financial Performance

## Laminates & Allied Segment

INR Crores	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20	Change%		
							Q3 YoY	Q3 QoQ	9M YoY
Net Revenue from Operations	295.6	258.5	145.6	699.7	297.0	838.6	-0.5%	14.4%	-16.6%
Gross Profit	158.7	129.0	73.5	361.2	155.9	419.2	1.8%	23.0%	-13.8%
<b>Gross Margin %</b>	<b>53.7%</b>	<b>49.9%</b>	<b>50.5%</b>	<b>51.6%</b>	<b>52.5%</b>	<b>50.0%</b>	<b>120 bps</b>	<b>380 bps</b>	<b>160 bps</b>
EBIDTA	58.5	41.7	12.3	112.6	54.7	131.1	7.0%	40.1%	-14.3%
<b>EBIDTA Margin %</b>	<b>19.8%</b>	<b>16.2%</b>	<b>8.5%</b>	<b>16.1%</b>	<b>18.4%</b>	<b>15.6%</b>	<b>140 bps</b>	<b>360 bps</b>	<b>50 bps</b>
Capital Employed	506.5	521.4	501.9	506.5	469.2	469.2			

# Consolidated Financial Performance

## Laminates & Allied Segment

Particulars	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20	Change%		
							Q3 YoY	Q3 QoQ	9M YoY
Capacity (Mn Sheets)	3.91	3.91	3.91	11.72	3.91	11.01	-	-	6.4%
Production (Mn Sheets)	<b>3.98</b>	3.24	1.99	9.21	3.74	10.51	6.6%	23.1%	-12.4%
Sales (Mn Sheets)	3.91	3.23	1.73	8.94	3.54	9.79	10.4%	21.0%	-8.7%
Average Realization (INR / Sheet)	736	772	810	758	799	806	-7.9%	-4.7%	-6.0%
Capacity Utilisation	102%	83%	51%	79%	96%	96%			

**Q3 FY21 saw the highest laminate production at 3.98 million sheets**

Capacity Increased by 1.6 Mn Sheets w.e.f. from Sep 2019

# Consolidated Financial Performance

## Veneers & Allied Segment

INR Crores	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20	Change%		
							Q3 YoY	Q3 QoQ	9M YoY
Net Revenue from Operations	39.0	30.8	14.7	84.6	61.0	158.0	-36.0%	26.6%	-46.4%
Gross Profit	15.6	12.6	6.2	34.5	24.0	68.4	-34.9%	24.0%	-49.6%
<b>Gross Margin %</b>	<b>40.1%</b>	<b>40.9%</b>	<b>42.1%</b>	<b>40.7%</b>	<b>39.4%</b>	<b>43.3%</b>	<b>70 bps</b>	<b>(80) Bps</b>	<b>(260) bps</b>
EBIDTA	(0.6)	(1.3)	(4.5)	(6.2)	(0.0)	1.9			
<b>EBIDTA Margin %</b>	<b>-1.5%</b>	<b>-4.1%</b>	<b>-30.3%</b>	<b>-7.3%</b>	<b>0.0%</b>	<b>1.2%</b>			
Capital Employed	217.2	232.6	241.9	217.2	231.3	231.3			

# Consolidated Financial Performance

## Veneers & Allied Segment

Particulars	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20	Change%		
							Q3 YoY	Q3 QoQ	9M YoY
Capacity (Mn Sqmt)	1.05	1.05	1.05	3.15	1.05	3.15	-	-	-
Production (Mn Sqmt)	0.34	0.20	0.07	0.60	0.46	1.24	-26.2%	71.2%	-51.4%
Sales (Mn Sqmt)	0.36	0.21	0.08	0.65	0.46	1.21	-21.7%	76.2%	-46.1%
Average Realisation (INR / Sqmt)	694	704	741	703	719	724	-3.5%	-1.5%	-2.9%
Capacity Utilisation	32%	18%	6%	19%	43%	39%			

# Consolidated Financial Performance

## Engineered Wooden Floors

INR Crores							Change%		
	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20	Q3 YoY	Q3 QoQ	9M YoY
Revenue	8.4	9.1	3.3	20.9	15.5	41.9	-45.7%	-7.5%	-50.2%
EBITDA	(1.4)	(0.7)	(1.5)	(3.3)	(3.7)	(6.0)			
<i>Capacity Utilization</i>	14%	9%	11%	11%	23%	23%			

## Engineered Wooden Doors

INR Crores							Change%		
	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20	Q3 YoY	Q3 QoQ	9M YoY
Revenue	4.9	7.0	5.2	17.0	12.0	27.2	-59.2%	-29.7%	-37.3%
EBITDA	(1.3)	(0.8)	(0.9)	(3.0)	(0.9)	(2.2)			
<i>Capacity Utilization</i>	18%	29%	24%	23%	36%	29%			



# Consolidated Financial Performance

- Net debt as on December 31, 2020 stood at INR 180 crores as against INR 249 crores as on September 30, 2020, resulting in a reduction of **INR 69 crores** in the current quarter
- Debt Position is as under:

INR Crores	Q3FY21	Q2FY21	Q1FY21	FY20
Short Term Debt	139	154	203	177
Long Term Debt	117	121	129	117
<b>Total Debt</b>	<b>256</b>	<b>276</b>	<b>332</b>	<b>294</b>
Cash & Equivalentents	77	26	14	31
<b>Net Debt</b>	<b>180</b>	<b>249</b>	<b>318</b>	<b>263</b>
<b>Dec / (Inc) - QoQ</b>	<b>69</b>	<b>69</b>	<b>(55)</b>	

# Consolidated Financial Performance

- Working Capital cycle saw further improvement as under:

Amount in INR Crores	Q3FY21		Q2FY21		Q1FY21		Q3FY20	
	Amount	Days	Amount	Days	Amount	Days	Amount	Days
Inventory	359	98	369	116	412	234	374	95
Debtors	113	31	103	32	122	70	158	40
Creditors	165	45	126	40	151	86	197	50
<b>NWC</b>	<b>306</b>	<b>83</b>	<b>346</b>	<b>109</b>	<b>383</b>	<b>218</b>	<b>335</b>	<b>85</b>

# Consolidated Financial Performance

## Return Ratios – ROCE & ROE

INR Crores	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20
EBIT	45.8	28.0	(4.5)	69.2	42.1	96.8
PAT	32.0	18.5	(7.7)	42.8	29.1	65.0
Capital Employed	818.1	807.1	848.7	818.1	748.5	748.5
Capital Employed (Ex- GSL)	772.7	762.0	803.7	772.7	747.5	747.5
Net Worth	542.2	511.0	493.5	542.2	487.4	487.4
ROCE*	22.4%	13.9%	-2.1%	11.3%	22.5%	17.2%
ROCE (Ex-GSL)*	23.7%	14.7%	-2.3%	11.9%	22.5%	17.3%
ROE*	23.6%	14.5%	-6.3%	10.5%	23.9%	17.8%

GSL – Greenlam South Ltd.

\* Annualized Basis

# Consolidated Financial Performance

## Debt Position

INR Crores	9MFY21	9MFY20	H1FY21
Net Debt	179.5	237.9	249.5
Net Worth	542.1	487.4	511.0
EBIDTA	106.2	133.0	48.3
<b>Net Debt – Equity Ratio *</b>	<b>0.33</b>	<b>0.49</b>	<b>0.49</b>
<b>Net Debt-EBITDA Ratio *</b>	<b>1.27</b>	<b>1.34</b>	<b>2.58</b>

\* Annualized Basis

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