



# Bettering

Culture of Execution Excellence



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# Our Journey



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

Setting up of overseas subsidiaries in Singapore and US

Setting up of subsidiary in UK

- Acquisition of Greenlam Decolan SA
- Incorporation of Greenlam South Limited (GSL)

1992-93

2002

2005-08

2009

2012

2014-16

2019

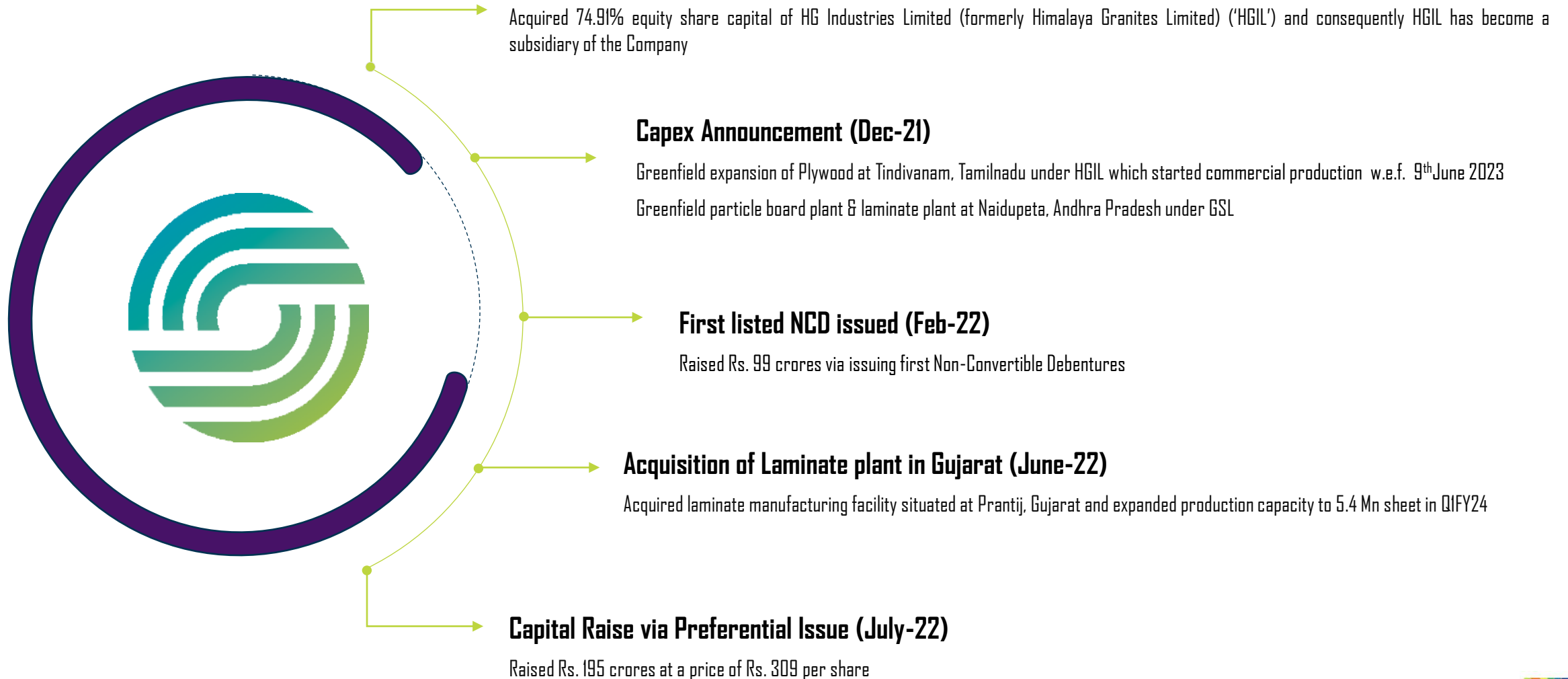
2016-21

Started commercial production of Decorative Veneer

Started commercial production of 2nd laminate unit at Nalagarh

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

Multiple brownfield capacity expansion of laminates



# Next Orbit – Larger, Stronger and more Profitable



## Capacity Creation

Capacity creation ahead of the demand curve

## Strong Balance Sheet

Growing the business through strong balance sheet and cash flows

## 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



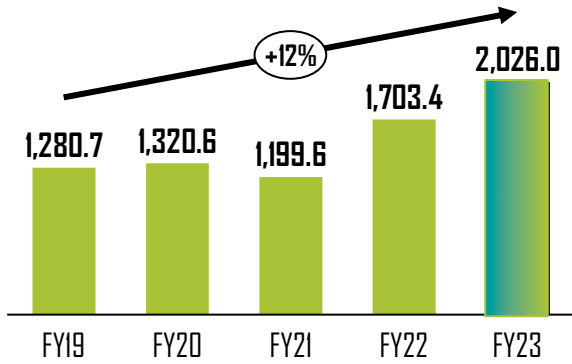
Products	UOM	Capacity	Location
<b>Current Capacities</b>			
High Pressure Laminate	Mn Sheets	21.02	Behror, Raj Nalagarh, HP Prantij, GJ
Decorative Veneer	Mn SQM	4.2	Behror, Raj
Engineered Wood Floor	Mn SQM	1.0	Behror, Raj
Engineered Doors	Units	120,000	Behror, Raj
Plywood*	Mn SQM	18.9	Tindivanam, TN
<b>Upcoming Capacities</b>			
High Pressure Laminate	Mn Sheets / Boards	3.5	Naidupeta, AP
Particle Board	CBM	231,000	Naidupeta, AP

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

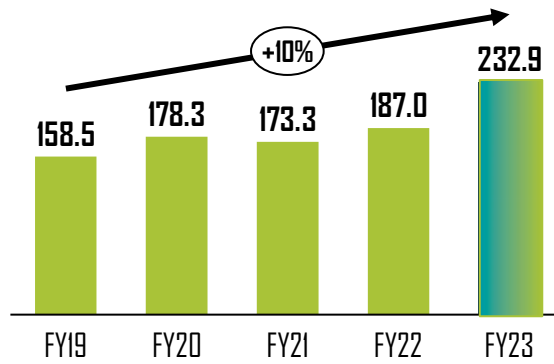
*\*Started commercial production w.e.f. 9<sup>th</sup> June 2023*



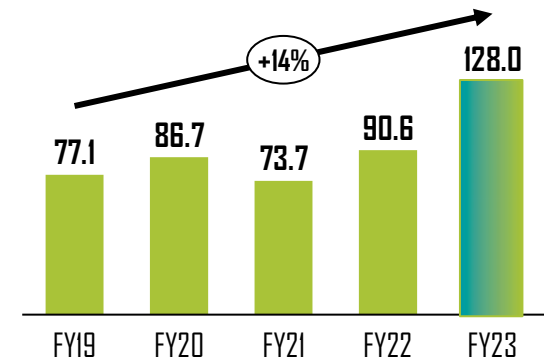
# Financial Performance for last 5 years



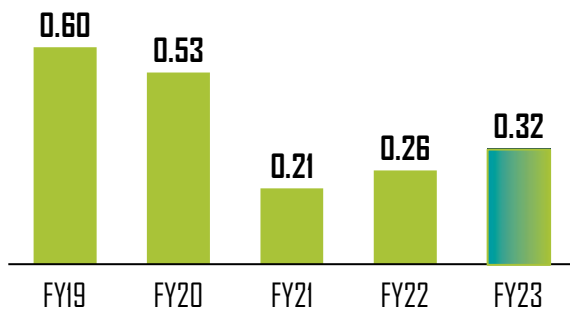
**Revenue (Rs. Crs)**



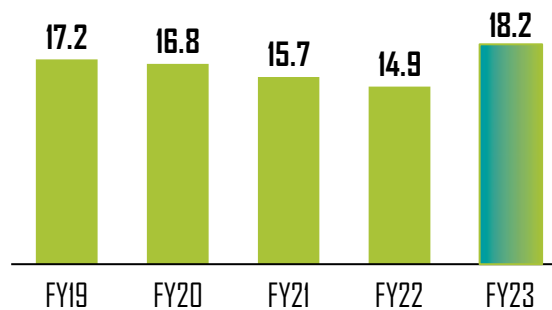
**\*EBITDA (Rs. Crs)**



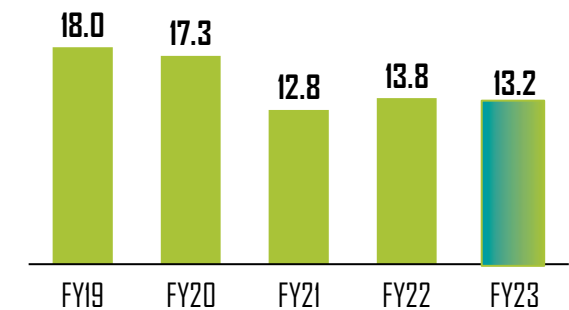
**PAT (Rs. Crs)**



**Net Debt: Equity (x)**



**\*\*ROCE (%)**

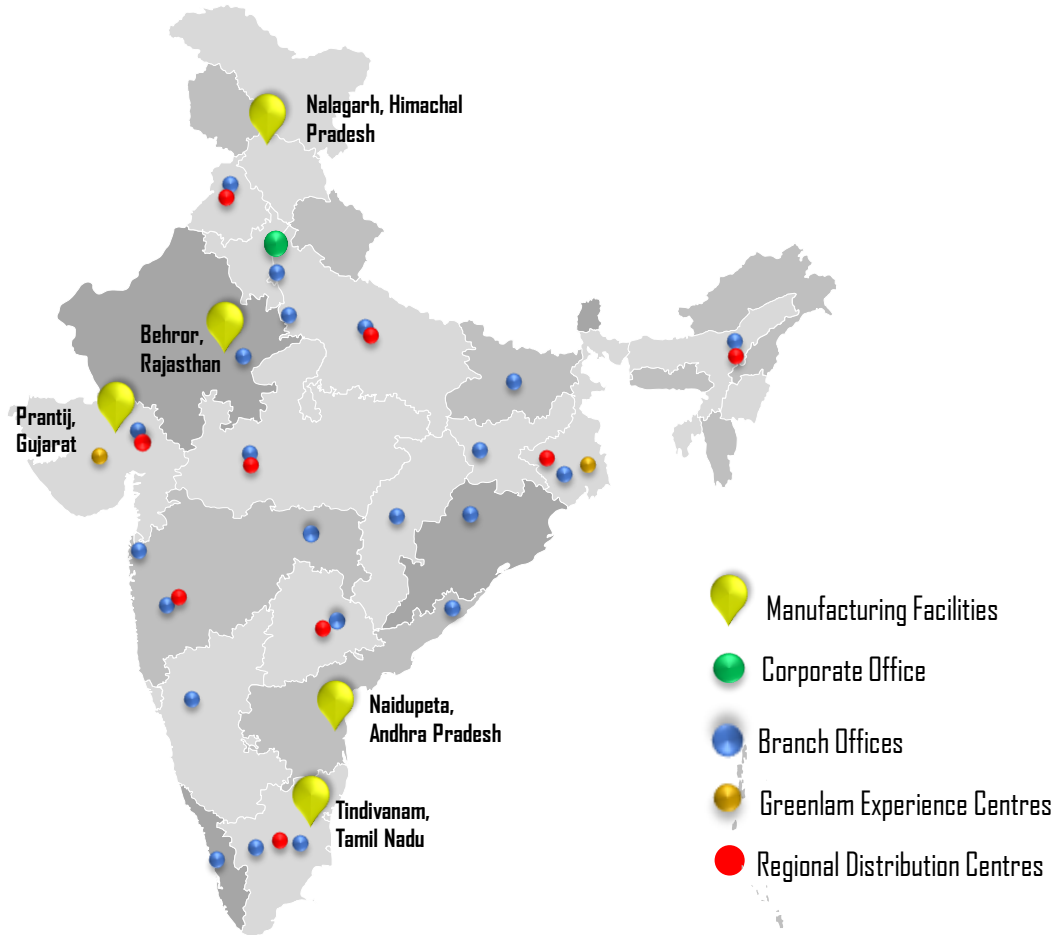


**ROE (%)**

\*EBITDA is before exceptional items

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

# Domestic Footprints



## DOMESTIC

**4** State of the art Manufacturing Facilities

**9** Company owned large Regional Distribution Centers

**23,000+** Distributors, Dealers & Retailers

**Over 5,500** Employee base

**21** Branch Offices

Tindivanam, Tamil Nadu – plywood plant started commercial production wef 9<sup>th</sup> June 2023

Naidupeta, Andhra Pradesh – Laminate plant to be operational by Q2 FY24 and particle board plant by Q4FY24



## INTERNATIONAL

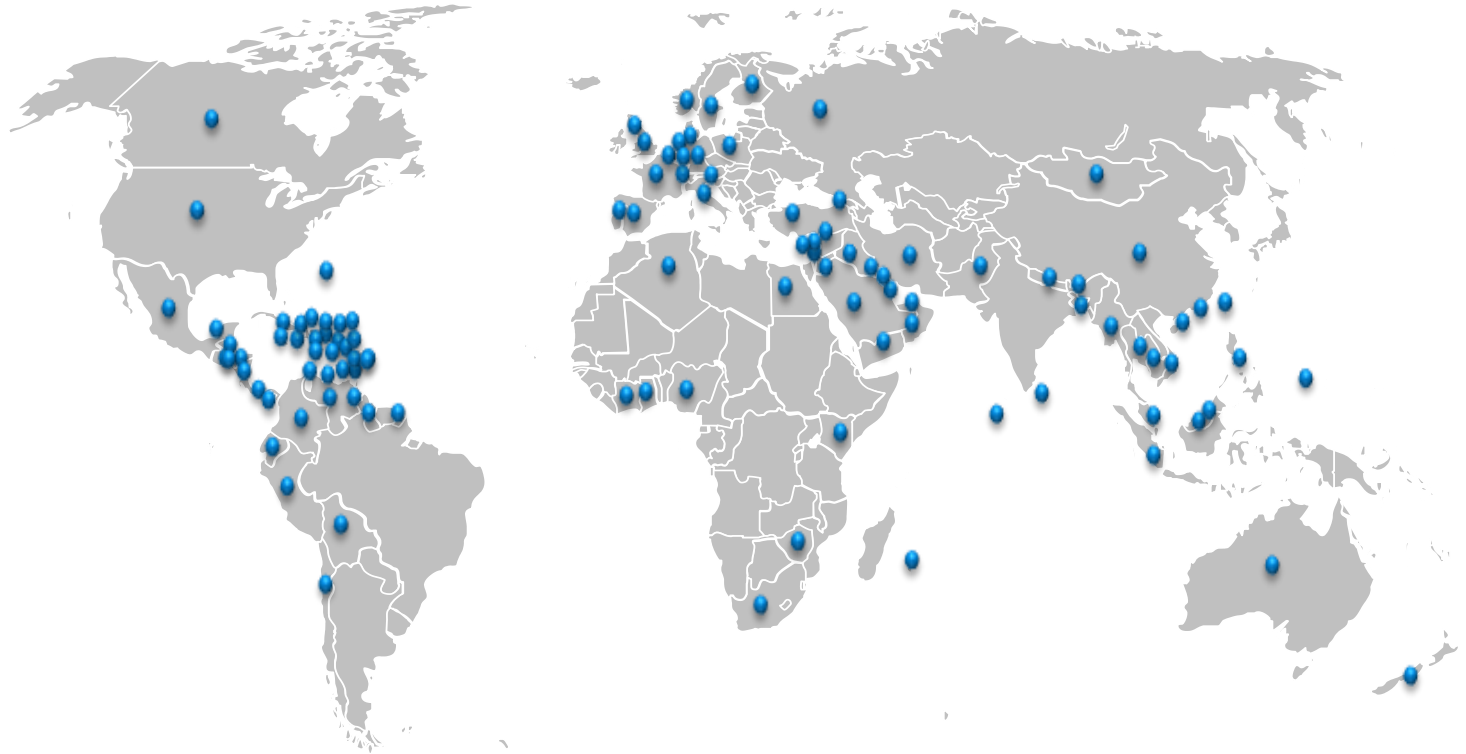
Present in **100+** Countries

**4** Company Operated Distribution Centers

**15** International Offices

**8** Overseas Subsidiaries

**130+** Overseas Employees





# Business Update



- The Company has commissioned India's largest plywood plant at a single location in Tindivanam, w.e.f. 9th June 2023
- The said manufacturing facility having installed capacity of 18.9 million square meter per annum which has a potential to generate Revenue of Rs. 400 Crores per annum on full capacity utilization. The total capex incurred for the project stands at Rs.130 crores till commencement of the commercial production
- The Plywood Product will be marketed by the Company under the brand ***"Mikasa Ply – The No Nonsense Ply"***
- The plant is under stabilization mode and production is getting ramped up gradually
- Production for 21 days of June was 44,026 sqm and sales were 31,269 sqm amounting to Rs. 78.0 lakhs

# Key Highlights for Q1FY24



- In the current quarter we revamped our flagship catalogue and launched Greenlam Laminates New Collection 2023-25. This collection has 78 new SKUs in several colours, designs and patterns which makes the collection more exemplary in 1.0 mm laminate category
- During the quarter we had highest laminate production of 4.68 mn sheets. This amounts to a capacity utilization of 89% on the enhanced capacity of 21.02 mn sheets and growth of 9.1% on YoY basis and 2.8% of QoQ basis.
- However, the entire production could not be converted to sales due to port disturbances on account of Biparjoy cyclone. This resulted in port operations getting adversely affected for almost 10 days, As a result the stock at port was higher and revenues were lower to the extent of INR 20 crs during the quarter

# Key Highlights for Q1FY24



- In the current quarter working capital cycle is higher by 6 days to 72 days as compared to 66 days in Q4FY23 mainly on account of higher inventory stuck at port and lower revenues and inventory being built up for plywood and Naidupeta laminate unit
- Net debt as on June 30, 2023, stood at INR 521.7 crores as against INR 312.0 crores as on Mar 31, 2023. The increase in debt is primarily on account of debt drawn for our new projects. Project debt stood at INR 422.3 crores as on Jun 30, 2023 as compared to INR 226.7 crores as on Mar 31, 2023
- Greenfield high-pressure laminate project in Naidupeta, Andhra Pradesh is expected to start commercial production by Q2FY24. Further greenfield particle board project in Naidupeta, Andhra Pradesh is expected to start commercial production by Q4FY24

# Consolidated Financial Performance



## Profit and Loss Statement

INR Crores	Q1 FY24	Q1 FY23	YoY%	Q4 FY23	QoQ%	FY23
<b>Revenue</b>	<b>515.2</b>	<b>470.6</b>	<b>9.5%</b>	<b>533.8</b>	<b>-3.5%</b>	<b>2,026.0</b>
Raw Material	245.9	258.7		273.2		1,079.3
<b>Gross Profit</b>	<b>269.3</b>	<b>211.9</b>	<b>27.1%</b>	<b>260.6</b>	<b>3.4%</b>	<b>946.7</b>
<i>Gross Margin %</i>	<i>52.3%</i>	<i>45.0%</i>	<i>730 bps</i>	<i>48.8%</i>	<i>350 bps</i>	<i>46.7%</i>
Employee Cost	96.2	73.1		85.6		313.9
Other Expenses	108.8	88.4		100.9		399.9
<b>EBITDA</b>	<b>64.4</b>	<b>50.4</b>	<b>27.8%</b>	<b>74.1</b>	<b>-13.1%</b>	<b>232.9</b>
<i>EBITDA Margin %</i>	<i>12.5%</i>	<i>10.7%</i>	<i>180 bps</i>	<i>13.9%</i>	<i>(140) bps</i>	<i>11.5%</i>
Other (Income)/Cost	(4.0)	(2.4)		(4.4)		(18.0)
Interest	7.3	5.3		6.5		23.5
Depreciation	17.4	14.7		16.8		63.2
<b>PBT</b>	<b>43.7</b>	<b>32.7</b>	<b>33.4%</b>	<b>55.2</b>	<b>-20.8%</b>	<b>164.1</b>
<i>PBT Margin %</i>	<i>8.5%</i>	<i>7.0%</i>	<i>150 bps</i>	<i>10.3%</i>	<i>(180) bps</i>	<i>8.1%</i>
Tax	11.4	8.2		9.1		36.1
<b>PAT</b>	<b>32.2</b>	<b>24.6</b>	<b>31.2%</b>	<b>46.1</b>	<b>-30.1%</b>	<b>128.0</b>
<i>PAT Margin %</i>	<i>6.3%</i>	<i>5.2%</i>	<i>110 bps</i>	<i>8.6%</i>	<i>(230) bps</i>	<i>6.3%</i>



# Consolidated Financial Performance



## Laminates & Allied Segment

INR Crores	Q1 FY24	Q1 FY23	YoY%	Q4 FY23	QoQ%	FY23
<b>Net Revenue from Operations</b>	<b>472.0</b>	<b>430.2</b>	<b>9.7%</b>	<b>491.6</b>	<b>-4.0%</b>	<b>1,852.3</b>
Gross Profit	250.3	196.7	27.2%	241.8	3.5%	876.3
<b>Gross Margin %</b>	<b>53.0%</b>	<b>45.7%</b>	<b>730 bps</b>	<b>49.2%</b>	<b>380 bps</b>	<b>47.3%</b>
EBIDTA	69.9	53.4	31.0%	76.7	-8.8%	242.7
<b>EBIDTA Margin %</b>	<b>14.8%</b>	<b>12.4%</b>	<b>240 bps</b>	<b>15.6%</b>	<b>(80) bps</b>	<b>13.1%</b>
<b>Capital Employed*</b>	<b>573</b>	<b>556</b>		<b>557</b>		<b>557</b>

\*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	Q1 FY24	Q1 FY23	YoY%	Q4 FY23	QoQ%	FY23
<b>Annual Installed Capacity (Mn Sheets)</b>	<b>21.02</b>	<b>15.62</b>		<b>19.02</b>		<b>19.02</b>
Production (Mn Sheets)	4.68	4.29	9.1%	4.55	2.8%	17.40
<b>Sales (Mn Sheets)</b>	<b>4.17</b>	<b>3.94</b>	<b>5.8%</b>	<b>4.67</b>	<b>-10.7%</b>	<b>17.04</b>
Capacity Utilization (Annualized)	89%	110%		96%		99%
<b>Average Realisation (INR / Sheet)</b>	<b>1,086</b>	<b>1,037</b>	<b>4.7%</b>	<b>1,008</b>	<b>7.7%</b>	<b>1,038</b>

# Consolidated Financial Performance



## Veneers & Allied Segment

INR Crores	Q1 FY24	Q1 FY23	YoY%	Q4 FY23	QoQ%	FY23
<b>Net Revenue from Operations</b>	<b>42.5</b>	<b>40.4</b>	<b>5.3%</b>	<b>42.2</b>	<b>0.8%</b>	<b>173.6</b>
Gross Profit	18.3	15.1	20.9%	18.8	-2.9%	70.4
<b>Gross Margin %</b>	<b>43.0%</b>	<b>37.5%</b>	<b>550 bps</b>	<b>44.6%</b>	<b>(160) bps</b>	<b>40.5%</b>
EBIDTA	(1.6)	(2.5)		(1.6)		(8.7)
<b>EBIDTA Margin %</b>	<b>-3.8%</b>	<b>-6.1%</b>		<b>-3.7%</b>		<b>-5.0%</b>
<b>Capital Employed*</b>	<b>193</b>	<b>198</b>		<b>204</b>		<b>204</b>

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

# Consolidated Financial Performance



## Decorative Veneers

Particulars	Q1 FY24	Q1 FY23	YoY%	Q4 FY23	QoQ%	FY23
Annual Installed Capacity (Mn Sqmt)	4.20	4.20		4.20		4.20
Production (Mn Sqmt)	0.26	0.27	-5.0%	0.30	-16.3%	1.24
Sales (Mn Sqmt)	0.27	0.30	-8.1%	0.32	-13.4%	1.21
Capacity Utilization (Annualized)	25%	26%		30%		29%
Average Realisation (INR / Sqmt)	916	843	8.7%	859	6.6%	877

# Consolidated Financial Performance



## Plywood & Allied Segment

INR Crores	Q1 FY24
Net Revenue from Operations	0.8
Gross Profit	0.2
<i>Gross Margin %</i>	<i>30.1%</i>
EBIDTA	(4.0)
<i>EBIDTA Margin %</i>	-
Capital Employed	153



## Operating Parameters - Net Working Capital

Particulars	Q1 FY24		Q1 FY23		Q4 FY23		FY23	
	INR Crores	Days	INR Crores	Days	INR Crores	Days	INR Crores	Days
Inventory	*540.0	96	523.1	101	513.5	88	513.5	93
Debtors	143.2	25	134.0	26	144.3	25	144.3	26
Creditors	278.0	49	258.4	50	269.7	46	269.7	49
<b>NWC</b>	<b>405.2</b>	<b>72</b>	<b>398.7</b>	<b>77</b>	<b>388.1</b>	<b>66</b>	<b>388.1</b>	<b>70</b>

\*Includes inventory related to Plywood & Naidupeta Laminated unit

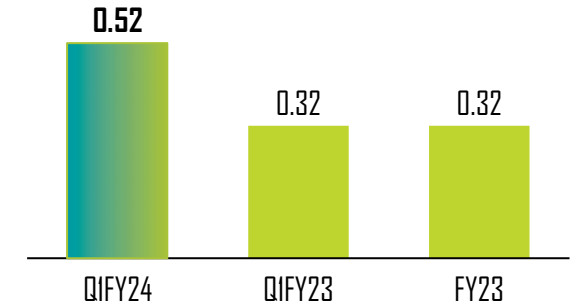
# Consolidated Financial Performance



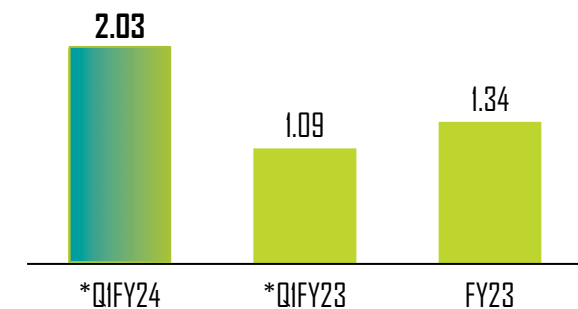
## Debt Position

INR Crores	Q1FY24	Q1FY23	FY23
Long Term Debt (Including current portion)	149.6	176.7	156.9
Long Term Debt (Project)	422.3	-	226.7
Short Term Debt	173.1	140.7	186.2
<b>Total Debt</b>	<b>745.0</b>	<b>317.3</b>	<b>569.9</b>
Cash & Bank Balance	19.7	10.1	15.9
Liquid Investments	203.6	87.2	242.0
<b>Net Debt</b>	<b>521.7</b>	<b>220.0</b>	<b>312.0</b>
Net worth	999.1	681.6	969.0
EBITDA	64.4	50.4	232.9
<b>Net Debt-Equity Ratio</b>	<b>0.52</b>	<b>0.32</b>	<b>0.32</b>
<b>Net Debt-EBITDA Ratio</b>	<b>2.03</b>	<b>1.09</b>	<b>1.34</b>

### Net Debt-Equity Ratio



### Net Debt-EBITDA Ratio



\*Annualized basis

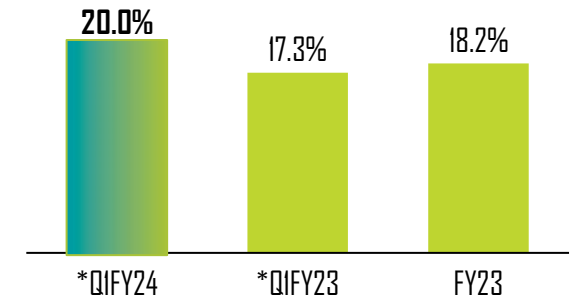
# Consolidated Financial Performance



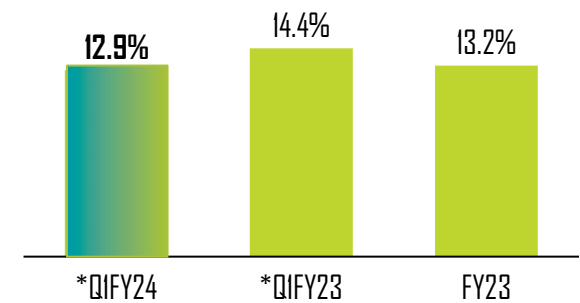
## Return Ratios – ROCE & ROE

INR Crores	Q1FY24	Q1FY23	Q4FY23	FY23
EBIT	51.0	38.0	61.6	187.6
PAT	32.2	24.6	46.1	128.0
Capital Employed	1,759.2	1,015.1	1,554.4	1,554.4
Capital Employed (Ex- Projects)	1,019.4	878.0	1,029.3	1,029.3
Net Worth	999.1	681.6	969.0	969.0
<b>ROCE<sup>^</sup></b>	<b>11.6%</b>	<b>15.0%</b>	<b>15.9%</b>	<b>12.1%</b>
<b>ROCE (Ex-Projects)<sup>^</sup></b>	<b>20.0%</b>	<b>17.3%</b>	<b>24.0%</b>	<b>18.2%</b>
<b>ROE</b>	<b>12.9%</b>	<b>14.4%</b>	<b>19.0%</b>	<b>13.2%</b>

### ROCE (Ex- Projects)



### ROE



<sup>^</sup>ROCE is before exceptional items

\*Annualized basis





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