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**Greenlam**  
Industries Limited

**Results Presentation**  
**Q1 FY22**  
**July 27<sup>th</sup> 2021**

[www.greenlamindustries.com](http://www.greenlamindustries.com)



## 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 MIKA  
NEW-AGE LAMINATES FROM GREENLAM



## 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)





# Un-audited Consolidated Financials

## Q1 FY22

# Consolidated Performance for Q1FY22



- The current quarter once again saw resurgence of COVID-19 cases which forced the State Governments to introduce curbs, restriction and lockdowns. This time the lockdown was not as severe as in last year and our plants were allowed to function during such times
- The State Governments imposed lockdowns depending upon the COVID situation in their states and hence lockdowns were staggered which meant that entire domestic market was not closed at one go. Also, the unlock in domestic market was delayed and market opened towards 2<sup>nd</sup> week of June
- Overall laminate capacity utilization stood at 110% in Q1FY22 as against 112% in Q4FY21 and 51% in Q1FY21. However the entire production could not be converted to sales as domestic market unlocked late towards 2<sup>nd</sup> week of June. Exports volumes grew by 3.6%., however exports continued to witness logistic challenges of availability of containers in this quarter thereby delaying the export sales
- Veneer & allied business saw greater disruption as compared to laminate & allied in the current lockdown

# Consolidated Performance for Q1FY22



- Consolidated Net Revenue for the quarter de-grew by 19.1% on sequential basis, and grew by 110% on *y-o-y* basis to INR 336.1 Crores in Q1FY22 as compared to INR 160.4 Crores in Q1FY21
  - Laminate revenue de-grew by 15.3% sequentially and grew by 113% on *y-o-y* basis to INR 309.6 crores in Q1FY22 from INR 145.6 crores in Q1FY21. Volume growth stood at 121% on *y-o-y* basis
    - Domestic laminate revenues de-grew by 36.5% sequentially and grew by 148% in value terms on *y-o-y* basis. Volume growth stood at 135% on *y-o-y* basis
    - International laminates revenues grew by 3.6% sequentially and grew by 97.3% in value terms on *y-o-y* basis. Volume growth stood at 112.5% on *y-o-y* basis
  - Revenues of decorative veneer business de-grew by 61.9% on sequential basis and grew by 94.7% on *y-o-y* basis to INR 12.2 crores in Q1FY22 from INR 6.2 crores in Q1FY21, volumes growth stood at 93.2% on *y-o-y* basis
  - Revenues of engineered wood flooring business de-grew by 31.8% on sequential basis and grew by 121% on *y-o-y* basis to INR 7.4 crores in Q1FY22 as against INR 3.3 crores in Q1FY21
  - Revenues of engineered door business remained flat on sequential basis and grew 35.1% on *y-o-y* basis to INR 7.0 crores in Q1FY22 as against INR 5.2 crores in Q1FY21

# Consolidated Performance for Q1FY22



- Gross Margin de-grew by 380 bps to 45.9% in Q1FY22 from 49.7% in Q1FY21, primarily due to rising raw material costs and lower value mix. On a sequential basis gross margin de-grew by 280 bps
- Gross margin in absolute terms grew by 93.5% to INR 154.2 crores in Q1FY22 as compared to INR 79.7 crores in Q1FY21
- EBIDTA margin improved by 650 bps at 11.4% in Q1FY22 as compared to 4.9% in Q1FY21. On a sequential basis EBDITA margin de-grew by 470 bps
- EBIDTA in absolute terms grew by 386% to INR 38.2 crores in Q1FY22 as comparison to INR 7.9 crores in the Q1FY21
- Net profit for the quarter stood at INR 17.3 crores in Q1FY22 as against a net loss of INR 7.7 crores in Q1FY21
- Our credit ratings were reviewed by CARE and the long-term ratings were upgraded to **'AA- (Stable)'**

CARE Rating	Old Ratings	New Ratings
Long Term	A+ (Stable) Outlook Stable	AA- (Stable) Outlook Stable
Short Term	A1+	A1+

# Consolidated Financial Performance



## Profit and Loss Statement

INR Crores	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%
<b>Revenue</b>	<b>336.1</b>	<b>160.4</b>	<b>109.6%</b>	<b>415.3</b>	<b>-19.1%</b>
Raw Material	181.9	80.7		213.0	
<b>Gross Profit</b>	<b>154.2</b>	<b>79.7</b>	<b>93.5%</b>	<b>202.4</b>	<b>-23.8%</b>
<i>Gross Margin %</i>	<i>45.9%</i>	<i>49.7%</i>	<i>(380) bps</i>	<i>48.7%</i>	<i>(280) bps</i>
Employee Cost	58.1	40.8		67.0	
Other Expenses	57.9	31.0		68.3	
<b>EBITDA</b>	<b>38.2</b>	<b>7.9</b>	<b>385.7%</b>	<b>67.1</b>	<b>-43.0%</b>
<i>EBITDA Margin %</i>	<i>11.4%</i>	<i>4.9%</i>	<i>650 bps</i>	<i>16.1%</i>	<i>(470) bps</i>
Other (Income)/Cost	(1.8)	(1.0)		(3.0)	
Interest	3.4	5.0		3.5	
Depreciation	14.2	13.5		14.1	
<b>PBT before exceptional</b>	<b>22.5</b>	<b>(9.5)</b>	<b>-</b>	<b>52.6</b>	<b>-57.2%</b>
<i>PBT Margin %</i>	<i>6.7%</i>	<i>-</i>	<i>-</i>	<i>12.7%</i>	<i>(600) Bps</i>
Exceptional Items	-	-		12.4	-
<b>PBT after exceptional</b>	<b>22.5</b>	<b>(9.5)</b>	<b>-</b>	<b>40.2</b>	<b>-44.0%</b>
Tax	5.2	(1.8)		9.3	
<b>PAT</b>	<b>17.3</b>	<b>(7.7)</b>	<b>-</b>	<b>30.9</b>	<b>-43.9%</b>
<i>PAT Margin %</i>	<i>5.2%</i>	<i>-4.8%</i>	<i>-</i>	<i>7.4%</i>	<i>(220) bps</i>

# Consolidated Financial Performance



## Laminates & Allied Segment

INR Crores	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%
Net Revenue from Operations	309.6	145.6	112.6%	365.6	-15.3%
Gross Profit	143.6	73.5	95.3%	183.0	-21.6%
<i>Gross Margin %</i>	<i>46.4%</i>	<i>50.5%</i>	<i>(410) bps</i>	<i>50.1%</i>	<i>(370) bps</i>
EBIDTA	41.3	12.3	235.0%	65.5	-37.0%
<i>EBIDTA Margin %</i>	<i>13.3%</i>	<i>8.5%</i>	<i>480 bps</i>	<i>17.9%</i>	<i>(460) Bps</i>
Capital Employed	581	502		489	



# Consolidated Financial Performance



## Laminates & Allied Segment

Particulars	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%
<b>Annual Capacity (Mn Sheets)</b>	<b>15.62</b>	<b>15.62</b>	<b>-</b>	<b>15.62</b>	<b>0.0%</b>
Production (Mn Sheets)	4.28	1.99	114.6%	4.36	-1.8%
<b>Sales (Mn Sheets)</b>	<b>3.82</b>	<b>1.73</b>	<b>120.6%</b>	<b>4.52</b>	<b>-15.6%</b>
Capacity Utilization	110%	51%		112%	
<b>Average Realisation (INR / Sheet)</b>	<b>782</b>	<b>810</b>	<b>-3.4%</b>	<b>780</b>	<b>0.2%</b>

# Consolidated Financial Performance



## Veneers & Allied Segment

INR Crores	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%
Net Revenue from Operations	26.5	14.7	79.9%	49.7	-46.7%
Gross Profit	10.7	6.2	71.7%	19.3	-44.9%
<b>Gross Margin %</b>	<b>40.2%</b>	<b>42.1%</b>	<b>(190) bps</b>	<b>38.9%</b>	<b>130 bps</b>
EBIDTA	(3.1)	(4.5)		1.5	
<b>EBIDTA Margin %</b>	<b>-11.7%</b>	<b>-30.3%</b>		<b>3.0%</b>	
Capital Employed	225	242		212	

# Consolidated Financial Performance



## Decorative Veneers

Particulars	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%
<b>Annual Capacity (Mn Sqmt)</b>	<b>4.20</b>	<b>4.20</b>	<b>-</b>	<b>4.20</b>	<b>-</b>
Production (Mn Sqmt)	0.17	0.07	153.5%	0.48	-64.0%
<b>Sales (Mn Sqmt)</b>	<b>0.16</b>	<b>0.08</b>	<b>93.2%</b>	<b>0.47</b>	<b>-66.0%</b>
Capacity Utilisation	16%	6%		46%	
<b>Average Realisation (INR / Sqmt)</b>	<b>750</b>	<b>741</b>	<b>1.2%</b>	<b>676</b>	<b>11.0%</b>

# Consolidated Financial Performance



## Engineered Wooden Floors

INR Crores	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%
Revenue	7.4	3.3	121.2%	10.8	-31.8%
EBITDA	(1.6)	(1.5)		(2.9)	
<i>Capacity Utilization</i>	11%	11%		16%	

## Engineered Wooden Doors

INR Crores	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%
Revenue	7.0	5.2	35.1%	7.0	0.0%
EBITDA	(1.1)	(0.9)		(0.9)	
<i>Capacity Utilization</i>	20%	24%		24%	

# Consolidated Financial Performance



## Operating Parameters - Net Working Capital (Days)

Amount in INR Crores	Q1FY22		Q1FY21		Q4FY21	
	Amt (INR Crores)	Days	Amt (INR Crores)	Days	Amt (INR Crores)	Days
Inventory	450	122	412	234	378	83
Debtors	128	35	122	70	136	30
Creditors	207	56	151	86	223	49
<b>NWC</b>	<b>371</b>	<b>101</b>	<b>383</b>	<b>218</b>	<b>291</b>	<b>64</b>

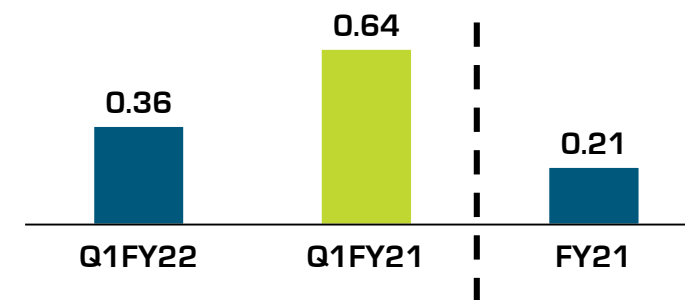
# Consolidated Financial Performance



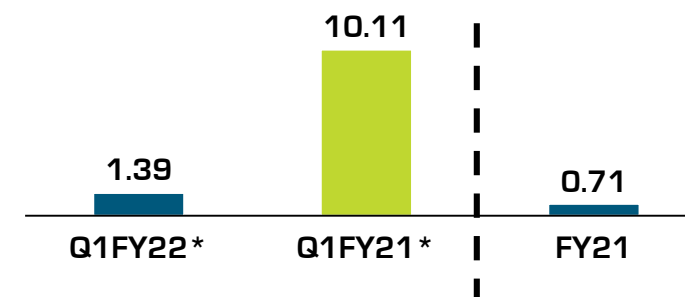
## Debt Position is as under

INR Crores	Q1FY22	Q1FY21	FY21
Long Term Debt (Including current portion)	102.6	129.4	108.8
Short Term Debt	189.0	203.0	139.6
<b>Total Debt</b>	<b>291.6</b>	<b>332.4</b>	<b>248.4</b>
Cash & Bank Balance	14.3	14.3	18.7
Liquid Investments	64.4	-	106.4
<b>Net Debt</b>	<b>213.0</b>	<b>318.2</b>	<b>123.3</b>
Net worth	591.7	493.5	573.9
EBITDA	38.2	7.9	173.3
<b>Net Debt-Equity Ratio</b>	<b>0.36</b>	<b>0.64</b>	<b>0.21</b>
<b>Net Debt-EBITDA Ratio</b>	<b>1.39</b>	<b>10.11</b>	<b>0.71</b>

### Net Debt-Equity Ratio



### Net Debt-EBITDA Ratio



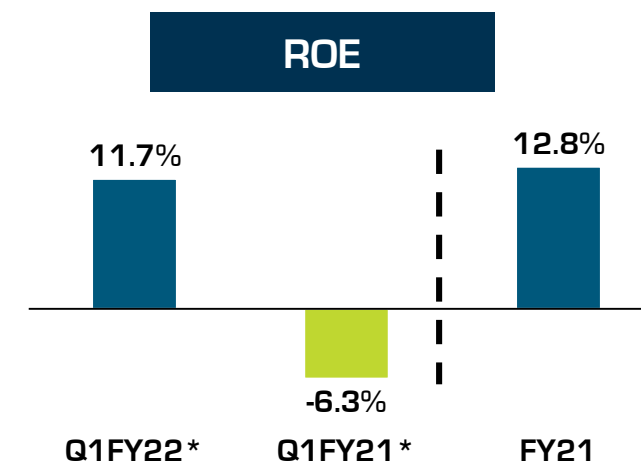
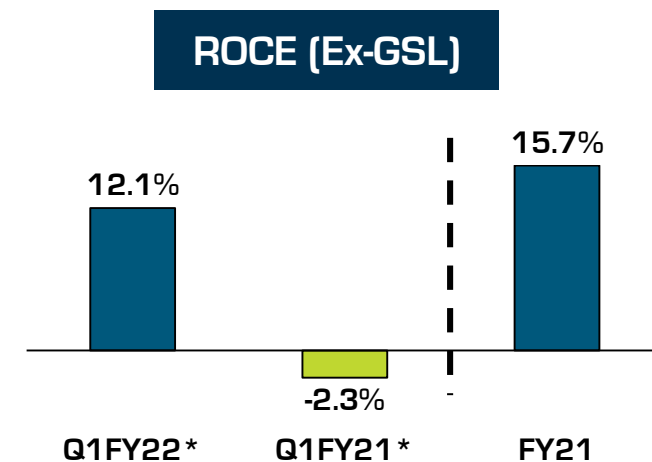
\* Annualized Basis

# Consolidated Financial Performance



## Return Ratios - ROCE & ROE

INR Crores	Q1FY22	Q1FY21	FY21
EBIT	25.9	(4.5)	125.3
PAT	17.3	(7.7)	73.7
Capital Employed	901.7	848.7	841.4
Capital Employed (Ex- GSL)	854.0	803.7	796.4
Net Worth	591.7	493.5	573.9
<b>ROCE</b>	<b>11.5%</b>	<b>-2.1%</b>	<b>14.9%</b>
<b>ROCE (Ex-GSL)</b>	<b>12.1%</b>	<b>-2.3%</b>	<b>15.7%</b>
<b>ROE</b>	<b>11.7%</b>	<b>-6.3%</b>	<b>12.8%</b>



\*Annualized Basis

GSL - Greenlam South Ltd.

FY21 ROCE is before exceptional items



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