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Greenlam
Industries Limited

Results Presentation
Q2 & H1 FY22
Oct 26th 2021

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-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)



NATURAL | TEAK | ENGINEERED





Un-audited Consolidated Financials

Q2 & H1 FY22

Consolidated Performance for Q2FY22



- Consolidated Net Revenue for the quarter grew by 35.1% on sequential basis, and grew by 57.0% on y-o-y basis to INR 454.2 Crores in Q2FY22 as compared to INR 289.3 Crores in Q2FY21
- Laminate revenue grew by 33.9% sequentially and grew by 60.4% on y-o-y basis to INR 414.6 crores in Q2FY22 from INR 258.5 crores in Q2FY21. Volume growth stood at 46.7% on y-o-y basis
 - Domestic laminate revenues grew by 84.7% sequentially and grew by 72.6% in value terms on y-o-y basis. Volume growth stood at 64.4% on y-o-y basis
 - International laminates revenues grew by 6.0% sequentially and grew by 50.3% in value terms on y-o-y basis. Volume growth stood at 30.9% on y-o-y basis
- Revenues of decorative veneer business grew by 107% on sequential basis and grew by 70.3% on y-o-y basis to INR 25.1 crores in Q2FY22 from INR 14.8 crores in Q2FY21, volumes growth stood at 71.5% on y-o-y basis
- Revenues of engineered wood flooring business grew by 8.7% on sequential basis and de-grew by 11.9% on y-o-y basis to INR 8.0 crores in Q2FY22 as against INR 9.1 crores in Q2FY21
- Revenues of engineered door business de-grew by 8.7% on sequential basis and de-grew by 8.8% on y-o-y basis to INR 6.4 crores in Q2FY22 as against INR 7.0 crores in Q2FY21

Consolidated Performance for Q2FY22



- Gross Margin de-grew by 540 bps to 43.5% in Q2FY22 from 48.9% in Q2FY21, primarily due to rising raw material costs. On a sequential basis gross margin de-grew by 240 bps
- Gross margin in absolute terms grew by 39.6% to INR 197.7 crores in Q2FY22 as compared to INR 141.6 crores in Q2FY21
- EBIDTA margin de-grew by 390 bps at 10.1% in Q2FY22 as compared to 14.0% in Q2FY21. On a sequential basis EBDITA margin de-grew by 130 bps
- EBIDTA in absolute terms grew by 13.4% to INR 45.9 crores in Q2FY22 as comparison to INR 40.5 crores in the Q2FY21
- Profit before exceptional items grew by 29.0% to INR 30.3 crores in Q2FY22 as compared to INR 23.5 crores in Q2FY21
- In the current quarter there was an Exceptional Items of Rs. 2.6 crores which denotes amount paid for settling of entry tax demand with Rajasthan Commercial Tax Department as below. The Company has received the notice from Rajasthan Commercial Tax Dept in current Quarter towards demand of Entry tax (for the Period from April 2016 to June 2017) along with interest for Rs 7.4 crores. Since **AMENSTY SCHEME-2021** towards rebate of tax and settlement of outstanding demands and disputes were available. So the Company has opted for the said scheme and settled the demand, towards Entry Tax on raw materials and interest thereon, for Rs 7.4 crores by payment of Rs. 2.6 crores (55% of outstanding entry tax demand), interest in this order has been waived off.
- Net profit for the quarter stood at INR 20.7 crores in Q2FY22 as against INR 18.6 crores in Q2FY21

Consolidated Financial Performance for H1FY22



- Consolidated Net Revenue for the half year ended Sept 30, 2021 grew by 75.8% on y-o-y basis to INR 790.3 Crores as compared to INR 449.7 Crores in H1FY21
- Laminate revenue grew by 79.2% on y-o-y basis to INR 724.3 crores in H1FY22 from INR 404.1 crores in H1FY21. Volume growth stood at 70.3% on y-o-y basis
 - Domestic laminate revenues grew by 93.1% in value terms on y-o-y basis. Volume growth stood at 84.8% on y-o-y basis
 - International laminates revenues grew by 69.9% in value terms on y-o-y basis. Volume growth stood at 59.5% on y-o-y basis
- Revenues of decorative veneer business grew by 77.5% on y-o-y basis to INR 37.3 crores in H1FY22 from INR 21.0 crores in H1FY21, volumes growth stood at 77.7% on y-o-y basis
- Revenues of engineered wood flooring business grew by 23.8% on y-o-y basis to INR 15.4 crores in H1FY22 as against INR 12.4 crores in H1FY21
- Revenues of engineered door business grew by 9.9% on y-o-y basis to INR 13.3 crores in H1FY22 as against INR 12.1 crores in H1FY21

Consolidated Performance for H1FY22



- Gross Margin de-grew by 470 bps to 44.5% in H1FY22 from 49.2% in H1FY21, primarily due to rising raw material costs
- Gross margin in absolute terms grew by 59.0% to INR 351.9 crores in H1FY22 as compared to INR 221.3 crores in H1FY21
- EBIDTA margin remained flat at 10.6% in H1FY22 as compared to 10.7% in H1FY21
- EBIDTA in absolute terms grew by 74.0% to INR 84.1 crores in H1FY22 as comparison to INR 48.3 crores in the H1FY21
- Profit before exceptional items grew by 278.7% to INR 52.8 crores in H1FY22 as compared to INR 13.9 crores in H1FY21
- Net profit for the half year grew by 251.1% to INR 38.0 crores in H1FY22 as against INR 10.8 crores in H1FY21
- Net debt as on Sept 30, 2021 stood at INR 164.5 crores, a reduction of INR 49.0 crores as compared to June 30, 2021

Consolidated Financial Performance



Profit and Loss Statement

INR Crores	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%	H1FY22	H1FY21	YoY%
Net Revenue	454.2	289.3	57.0%	336.1	35.1%	790.3	449.7	75.8%
Raw Material	256.5	147.7		181.9		438.4	228.4	
Gross Profit	197.7	141.6	39.6%	154.2	28.2%	351.9	221.3	59.0%
Gross Margin %	43.5%	48.9%	(540) Bps	45.9%	(240) bps	44.5%	49.2%	(470) bps
Employee Cost	68.3	46.2		58.1		126.3	87.1	
Other Expenses	83.5	54.9		58.0		141.5	85.9	
EBIDTA	45.9	40.5	13.4%	38.2	20.0%	84.1	48.3	74.0%
EBIDTA Margin %	10.1%	14.0%	(390) bps	11.4%	(130) bps	10.6%	10.7%	(10) bps
Other (Income)/Cost	(2.1)	(1.6)		(1.9)		(4.0)	(2.7)	
Interest	3.3	4.6		3.4		6.7	9.6	
Depreciation	14.5	14.1		14.2		28.7	27.5	
PBT Before Exceptional Items	30.3	23.5	29.0%	22.5	34.4%	52.8	13.9	278.7%
PBT Margin %	6.7%	8.1%	(140) bps	6.7%	-	6.7%	3.1%	360 bps
Exceptional Items	2.6					2.6		
PBT After Exceptional Items	27.7	23.5	17.9%	22.5	22.9%	50.2	13.9	260.1%
Tax	7.0	4.9		5.2		12.1	3.1	
PAT	20.7	18.5	11.6%	17.3	19.4%	38.0	10.8	251.1%
PAT Margin %	4.6%	6.4%	(180) bps	5.2%	(60) bps	4.8%	2.4%	240 bps

Consolidated Financial Performance



Laminates & Allied Segment

INR Crores	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%	H1FY22	H1FY21	YoY%
Net Revenue	414.6	258.5	60.4%	309.6	33.9%	724.3	404.1	79.2%
Gross Profit	181.7	129.0	40.8%	143.6	26.5%	325.2	202.5	60.6%
<i>Gross Margin %</i>	<i>43.8%</i>	<i>49.9%</i>	<i>(610) bps</i>	<i>46.4%</i>	<i>(260) bps</i>	<i>44.9%</i>	<i>50.1%</i>	<i>(520) bps</i>
EBIDTA	47.5	41.7	13.8%	41.3	15.0%	88.8	54.1	64.3%
<i>EBIDTA Margin %</i>	<i>11.5%</i>	<i>16.2%</i>	<i>(470) bps</i>	<i>13.3%</i>	<i>(180) bps</i>	<i>12.3%</i>	<i>13.4%</i>	<i>(110) bps</i>
Capital Employed (inc GSL)	545	521		581		545	521	

Consolidated Financial Performance



Laminates & Allied Segment

Particulars	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%	H1FY22	H1FY21	YoY%
Annual Capacity (Mn Sheets)	15.62	15.62		15.62		15.62	15.62	
Capacity for the period	3.91	3.91		3.91		7.81	7.81	
Production (Mn Sheets)	4.47	3.24	38.0%	4.28	4.4%	8.74	5.23	67.2%
Sales (Mn Sheets)	4.74	3.23	46.7%	3.82	24.2%	8.56	5.03	70.3%
Capacity Utilization	114%	83%		110%		112%	67%	
Average Realisation (INR / Sheet)	833	772	8.0%	782	6.6%	810	775	4.6%

Consolidated Financial Performance



Veneers & Allied Segment

INR Crores	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%	H1FY22	H1FY21	YoY%
Net Revenue	39.5	30.8	28.2%	26.5	49.1%	66.0	45.6	44.9%
Gross Profit	16.0	12.6	26.8%	10.7	50.1%	26.7	18.8	41.6%
<i>Gross Margin %</i>	<i>40.5%</i>	<i>40.9%</i>	<i>(40) bps</i>	<i>40.2%</i>	<i>30 bps</i>	<i>40.4%</i>	<i>41.3%</i>	<i>(90) bps</i>
EBIDTA	(1.6)	(1.3)		(3.1)		(4.7)	(5.7)	
<i>EBIDTA Margin %</i>	<i>-4.0%</i>	<i>-4.1%</i>		<i>-11.7%</i>		<i>-7.1%</i>	<i>-12.5%</i>	
Capital Employed	218	233		225		218	233	

Consolidated Financial Performance



Decorative Veneers

Particulars	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%	H1FY22	H1FY21	YoY%
Annual Capacity (Mn Sqmt)	4.20	4.20		4.20		4.20	4.20	
Capacity for the period	1.05	1.05		1.05		2.10	2.10	
Production (Mn Sqmt)	0.34	0.20	74.5%	0.17	98.8%	0.52	0.26	94.9%
Sales (Mn Sqmt)	0.35	0.21	71.5%	0.16	121.2%	0.51	0.29	77.7%
Capacity Utilization	33%	18%		16%		24%	12%	
Average Realisation (INR / Sqmt)	702	704	-0.3%	750	-6.4%	717	715	0.3%

Consolidated Financial Performance



Engineered Wooden Floors

INR Crores	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%	H1FY22	H1FY21	YoY%
Revenue	8.0	9.1	-11.9%	7.4	8.7%	15.4	12.4	23.8%
EBIDTA	(3.2)	(0.7)		(1.6)		(4.7)	(2.0)	
<i>Capacity Utilization</i>	9%	9%		11%		10%	10%	

Engineered Wooden Doors

INR Crores	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%	H1FY22	H1FY21	YoY%
Revenue	6.4	7.0	-8.8%	7.0	-8.7%	13.3	12.1	9.9%
EBIDTA	(0.9)	(0.8)		(1.1)		(2.0)	(1.7)	
<i>Capacity Utilization</i>	20%	29%		20%		20%	26%	

Consolidated Financial Performance



Operating Parameters - Net Working Capital

Amount in INR Crores	Q2FY22		Q2FY21		Q1FY22		H1FY22		H1FY21	
	Amt	Days	Amt	Days	Amt	Days	Amt	Days	Amt	Days
Inventory	464.4	93	368.6	116	449.9	122	464.4	107	368.6	150
Debtors	136.6	27	102.8	32	128.2	35	136.6	32	102.8	42
Creditors	261.4	53	125.6	40	207.1	56	261.4	60	125.6	51
NWC	339.7	68	345.8	109	371.1	101	339.7	78	345.8	140

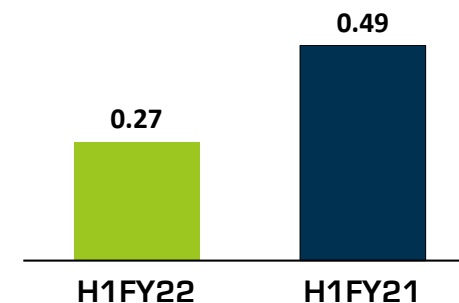
Consolidated Financial Performance



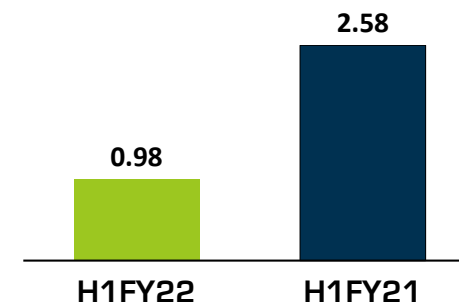
Debt & Cash Position

INR Crores	H1FY22	H1FY21	Q1FY22
Long Term Debt (Including current portion)	96.4	121.2	102.6
Short Term Debt	171.6	154.5	189.0
Total Debt	268.0	275.5	291.6
Cash & Bank Balance	16.2	26.2	14.3
Liquid Investments	87.3	-	64.4
Net Debt	164.5	249.5	213.0
Net Worth	600.6	511.0	591.7
EBIDTA	84.0	48.3	38.2
Net Debt-Equity Ratio	0.27	0.49	0.36
Net Debt-EBIDTA Ratio*	0.98	2.58	1.39

Net Debt-Equity Ratio



Net Debt-EBIDTA Ratio*



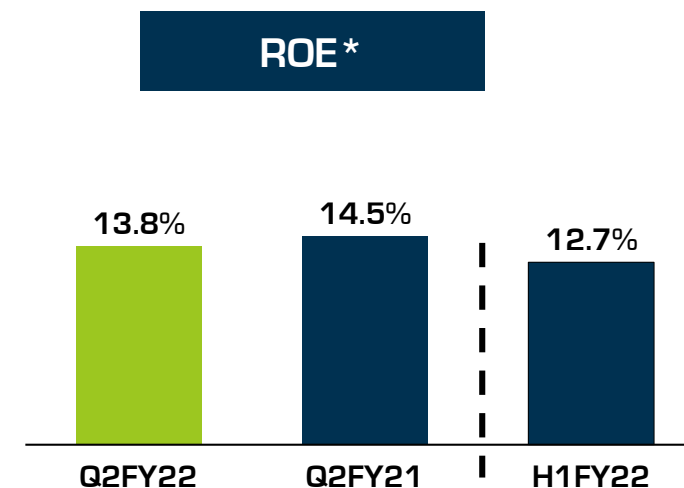
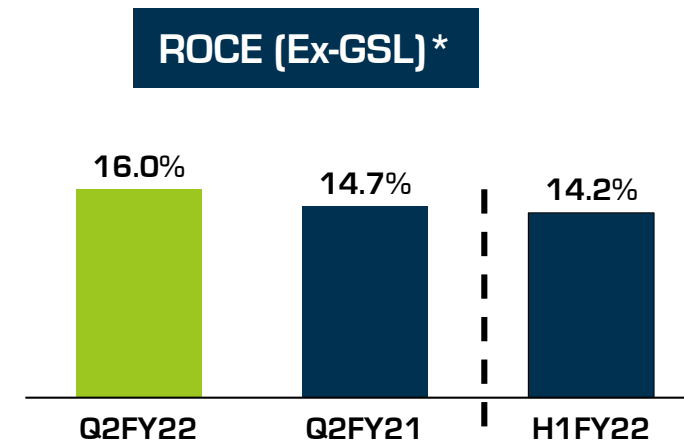
* Annualized Basis

Consolidated Financial Performance



Return Ratios – ROCE & ROE

INR Crores	Q2FY22	Q2FY21	Q1FY22	H1FY22	H1FY21
EBIT (Before Exceptional Item)	33.6	28.0	25.9	59.4	23.5
PAT	20.7	18.5	17.3	38.0	10.8
Capital Employed	886.4	807.1	901.7	886.4	807.1
Capital Employed (Ex- GSL)	838.8	762.0	854.0	838.8	762.0
Net Worth	600.6	511.0	591.7	600.6	511.0
ROCE *	15.1%	13.9%	11.5%	13.4%	5.8%
ROCE (Ex-GSL) *	16.0%	14.7%	12.1%	14.2%	6.2%
ROE *	13.8%	14.5%	11.7%	12.7%	4.2%



* Annualized Basis

GSL – Greenlam South Ltd.

ROCE is before exceptional items

Consolidated Financial Performance



Balance Sheet Statement

INR Crores	30-Sep-21	31-Mar-21	INR Crores	30-Sep-21	31-Mar-21
Shareholders Fund	600.6	573.9	Non-Current Assets	487.1	495.5
Share Capital	12.1	12.1	Fixed Assets	469.7	428.2
Reserves & Surplus	588.3	561.4	Goodwill	3.2	3.1
Minority	0.3	0.5	Other Non-Current Assets	14.2	64.3
Borrowings	268.0	248.4	Current Assets	767.2	682.5
Long Term Borrowing*	96.4	108.8	Inventories	464.4	378.1
Short Term Borrowings	171.6	139.6	Trade receivables	136.6	135.9
Liabilities	385.6	355.7	Cash and Bank Balances	16.2	18.7
Trade Payables	261.4	222.8	Current Investment	87.3	106.4
Other Liabilities	124.2	132.9	Other Current Assets	62.5	43.4
Total Liabilities	1,254.3	1,178.0	Total Assets	1,254.3	1,178.0

* Including current portion



For further information, please contact:

Company :

Greenlam Industries Ltd.
CIN: L21016AS2013PLC011624

Mr. Ashok Sharma - CFO
Email: ashok.sharma@greenlam.com

www.greenlamindustries.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

Mr. Shogun Jain / Ms. Ami Parekh
shogun.jain@sgapl.net / ami.parekh@sgapl.net
+91 77383 77756 / +91 8082466052
www.sgapl.net