



Results Presentation

Q2 & H1FY21

November 02, 2020

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



Un-audited Consolidated Financials

Q2 & H1FY21

Business Updates

- We have launched laminates with anti-virus properties which retards and kills upto 99.99% virus
- With this Greenlam can offer laminates with triple advantage (health & hygiene) features Anti-Virus, Anti-Bacteria & Anti-Fungal
- This new anti-virus laminate is backed by high frequency 360° marketing campaign with In-Shop activity, TVC & Digital
- The commercial production of anti-virus laminates started in August 2020 and subsequently the anti-virus campaign was launched on October 01, 2020 with a tag line “***CHHOONE SE DARR LAGTA HAI***”
- This high frequency campaign is being run on news and general entertainment channels

Business Updates



Business Updates



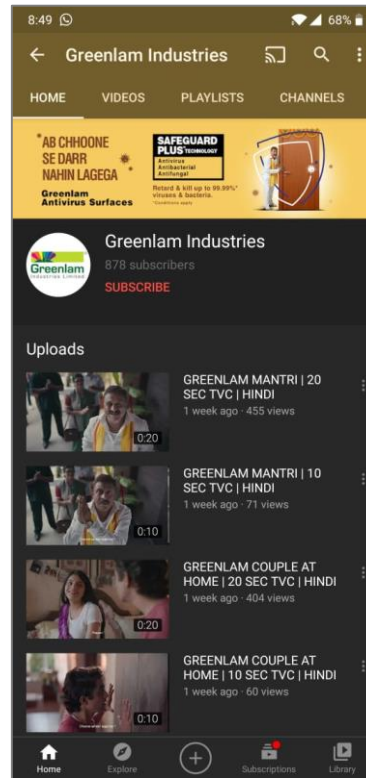
- Greenlam Anti-Virus TVC Campaign

Business Updates

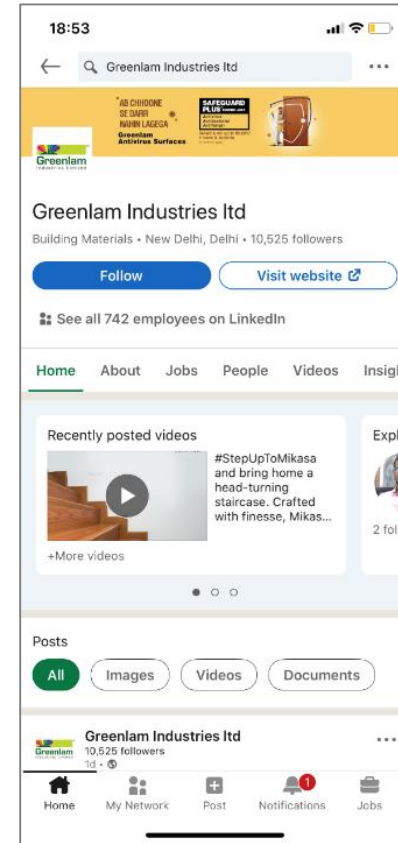
- Greenlam Anti-Virus Digital Campaign



TWITTER Desktop



YOUTUBE Mobile



LINKEDIN Cover Mobile

Business Updates

An industry's 1st 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 & SERVICE

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.



Financial Performance

Consolidated Financial Performance - Q2FY21

- The current quarter saw major relief in national and regional lockdowns which enabled reopening of markets and commercial activities
- This resulted in revival of demand for our products specially in domestic market. Though demand has improved but our sales are yet to reach the pre-COVID levels
- In the second quarter our international and domestic revenues of laminate were 93% and 82% of pre-COVID levels respectively. However revenue in Veneer & Allied segment is still around 60% of pre-COVID level

Consolidated Financial Performance - Q2FY21

- Consolidated Net Revenue for the quarter de-grew by 17.1% to INR 289 Crores as compared to INR 349 Crores in Q2FY20
 - Laminate revenue de-grew by 12.7% to INR 258.5 crores in Q2FY21 from INR 296.0 crores in Q2FY20
 - Domestic laminate revenue de-grew by 18.8% in value terms however volumes de-grew by 5.4%
 - International laminates revenues de-grew by 6.9% in value. Volume de-grew by 8.6% for the quarter
 - Revenues of decorative veneer business de-grew by 50.8% to INR 14.8 crores in Q2FY21 from INR 30.0 crores in Q2FY20, volumes de-grew by 52.5%
 - Revenues of engineered wood flooring business de-grew by 39.0% to INR 9.1 crores in Q2FY21 as against INR 14.9 crores in Q2FY20
 - Revenues of engineered door business de-grew by 13.6% to INR 7.0 crores in Q2FY21 as against INR 8.1 crores in Q2FY20

Consolidated Financial Performance - Q2FY21

- Gross Margin improved by 190 bps to 48.9% in Q2FY21 from 47.0% in Q2FY20
- Gross margin in absolute terms declined by 13.7% to INR 141.6 crores in Q2FY21 as compared to INR 164.2 crores in Q2FY20
- EBIDTA margin remained flat at 14.0% in Q2FY21 as compared to 13.9% in Q2FY20
- EBIDTA de-grew by 16.6% to INR 40.5 crores in Q2FY21 as comparison to INR 48.5 crores in the Q2FY20
- Net profit for the quarter declined by 32.6% to INR 18.6 crores in Q2FY21 as compared to INR 27.5 crores in corresponding quarter last year. Net profit for last year was higher on account of one time tax benefit of INR 9.7 crores under the new tax regime announced by Govt. in Sept 2019

Consolidated Financial Performance - Q2FY21

- Net debt for the quarter stood at INR 249 crores as against INR 318 in Q1FY21, resulting in a reduction of INR 69 crores in the current quarter
- Working Capital cycle saw improvement as compared to Q1FY21, however the same remain elevated as compared to Q2FY20 due to lower sales and higher inventory

	Q2FY21		Q1FY21		Q2FY20	
	Amount INR Crores	Days	Amount INR Crores	Days	Amount INR Crores	Days
Inventory	368.6	116	411.9	234	355.3	93
Debtors	102.8	32	122.2	70	149.2	39
Creditors	125.6	40	151.1	86	185.2	48
NWC	345.8	109	383.0	218	319.3	83

Consolidated Financial Performance – H1FY21

- Consolidated Net Revenue for the half year de-grew by 29.6% to INR 450 Crores as compared to INR 639 Crores in H1FY20
 - Laminate revenue de-grew by 25.4% to INR 404.1 crores in H1FY21 from INR 541.6 crores in H1FY20
 - Domestic laminate revenue de-grew by 40.9% in value terms however volumes de-grew by 27.7%
 - International laminates revenues de-grew by 9.5% in INR value. Volume de-grew by 12.1% for the period
 - Revenues of decorative veneer business de-grew by 62.1% to INR 21.0 crores in H1FY21 from INR 55.4 crores in H1FY20, volumes de-grew by 61.3%
 - Revenues of engineered wood flooring business de-grew by 52.9% to INR 12.4 crores in H1FY21 as against INR 26.4 crores in H1FY20
 - Revenues of engineered door business de-grew by 20.1% to INR 12.1 crores in H1FY21 as against INR 15.2 crores in H1FY20

Consolidated Financial Performance – H1FY21

- Gross Margin improved by 100 bps to 49.2% in H1FY21 from 48.2% in H1FY20
- Gross margin in absolute terms declined by 28.1% to INR 221.3 crores in H1FY21 as compared to INR 307.7 crores in H1FY20
- EBIDTA margin de-grew by 160 bps to 10.7% in H1FY21 from 12.3% in H1FY20
- EBIDTA de-grew by 38.4% to INR 48.3 crores in H1FY21 as comparison to INR 78.4 crores in the H1FY20
- Company reported a net profit of INR 10.8 crores in H1FY21 as compared to INR 35.9 crores in corresponding period last year
- Net debt as on Sept 30, 2020 stood at INR 249 crores as against INR 263 on March 31, 2020, resulting in a reduction of INR 14 crores during the period

Consolidated Financial Performance

Profit and Loss Statement

INR Crores	Q2FY21	Q2FY20	YoY%	Q1FY21	QoQ%	H1FY21	H1FY20	YoY%
Revenue	289.3	349.0	-17.1%	160.4	80.4%	449.7	638.5	-29.6%
Raw Material	147.7	184.8		80.7		228.4	330.9	
Gross Profit	141.6	164.2	-13.7%	79.7	77.7%	221.3	307.6	-28.1%
Gross Margin %	48.9%	47.0%	190 bps	49.7%	(80) bps	49.2%	48.2%	100 bps
Employee Cost	46.2	54.0		40.8		87.1	106.2	
Other Expenses	54.9	61.7		31.0		85.9	123.0	
EBITDA	40.5	48.5	-16.6%	7.9	414.6%	48.3	78.4	-38.4%
EBITDA Margin %	14.0%	13.9%	10 bps	4.9%	910 bps	10.7%	12.3%	(160) bps
Other (Income)/Cost	(1.6)	(0.7)		(1.0)		(2.7)	(1.0)	
Interest	4.6	6.7		5.0		9.6	11.2	
Depreciation	14.1	15.3		13.5		27.5	24.7	
PBT	23.5	27.2	-13.8%	-9.5		13.9	43.5	-67.9%
PBT Margin %	8.1%	7.8%	30 bps	-5.9%		3.1%	6.8%	(370) bps
Tax	4.9	-0.3		-1.8		3.1	7.6	
PAT	18.5	27.5	-32.6%	-7.7		10.8	35.9	-69.8%
PAT Margin %	6.4%	7.9%	(150) bps	-4.8%		2.4%	5.6%	(320) bps

Consolidated Financial Performance

Laminates & Allied Segment

INR Crores	Q2FY21	Q2FY20	YoY%	Q1FY21	QoQ%	H1FY21	H1FY20	YoY%
Net Revenue from Operations	258.5	296.0	-12.7%	145.6	77.5%	404.1	541.6	-25.4%
Gross Profit	129.0	139.6	-7.6%	73.5	75.5%	202.5	263.3	-23.1%
Gross Margin %	49.9%	47.2%	270 bps	50.5%	(60) bps	50.1%	48.6%	150 bps
EBIDTA	41.7	45.6	-8.5%	12.3	238.6%	54.1	76.5	-29.3%
EBIDTA Margin %	16.2%	15.4%	80 bps	8.5%	770 bps	13.4%	14.1%	(70) bps
Capital Employed	521.4	439.1		501.9		521.4	439.1	

Consolidated Financial Performance

Laminates & Allied Segment

Particulars	Q2FY21	Q2FY20	YoY%	Q1FY21	QoQ%	H1FY21	H1FY20	YoY%
Capacity (Mn Sheets)*	3.91	3.51	11.3%	3.91	-	7.81	7.01	11.3%
Production (Mn Sheets)	3.24	3.51	-7.8%	1.99	62.3%	5.23	6.78	-22.9%
Sales (Mn Sheets)	3.23	3.48	-7.1%	1.73	86.7%	5.03	6.25	-19.5%
Average Realization (INR / Sheet)	772	803	-3.9%	810	-4.7%	775	810	-4.3%

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

Consolidated Financial Performance

Veneers & Allied Segment

INR Crores	Q2FY21	Q2FY20	YoY%	Q1FY21	QoQ%	H1FY21	H1FY20	YoY%
Net Revenue from Operations	30.8	53.0	-41.8%	14.7	109.3%	45.6	97.0	-53.0%
Gross Profit	12.6	24.5	-48.6%	6.2	103.3%	18.8	44.4	-57.6%
Gross Margin %	40.9%	46.3%	(540) bps	42.1%	(120) bps	41.3%	45.8%	(450) bps
EBIDTA	(1.3)	2.9		(4.5)		(5.7)	1.9	
EBIDTA Margin %	-4.1%	5.4%		-30.3%		-12.5%	2.0%	
Capital Employed	232.6	223.8		241.9		232.6	223.8	

Consolidated Financial Performance

Decorative Veneer

Particulars	Q2FY21	Q2FY20	YoY%	Q1FY21	QoQ%	H1FY21	H1FY20	YoY%
Capacity (Mn Sqmt)	1.05	1.05	-	1.05	-	2.10	2.10	-
Production (Mn Sqmt)	0.20	0.44	-55.3%	0.07	188.7%	0.26	0.78	-66.2%
Sales (Mn Sqmt)	0.21	0.44	-52.5%	0.08	149.2%	0.29	0.75	-61.3%
Average Realisation (INR / Sqmt)	704	670	5.1%	741	-5.0%	715	727	-1.7%

Consolidated Financial Performance

Engineered Wooden Floors

INR Crores	Q2FY21	Q2FY20	YoY%	Q1FY21	QoQ%	H1FY21	H1FY20	YoY%
Revenue	9.1	14.9	-39.0%	3.3	172.8%	12.4	26.4	-52.9%
EBITDA	(0.7)	(1.1)		(1.5)		(2.2)	(2.4)	
Capacity Utilization	9%	28%		11%		10%	23%	

Engineered Wooden Doors

INR Crores	Q2FY21	Q2FY20	YoY%	Q1FY21	QoQ%	H1FY21	H1FY20	YoY%
Revenue	7.0	8.1	-13.6%	5.2	35.2%	12.1	15.2	-20.1%
EBITDA	(0.8)	(0.1)		(0.9)		(1.7)	(1.3)	
Capacity Utilization	29%	33%		24%		26%	26%	

Consolidated Financial Performance

Operating Parameters- Net Working Capital (Days)

In Days	Q2FY21	Q2FY20	Q1FY21	H1FY21	H1FY20
Inventory	116	93	234	150	102
Debtors	32	39	70	42	43
Creditors	40	48	86	51	53
Net Working Capital	109	83	218	140	91

Consolidated Financial Performance

Return Ratios – ROCE & ROE

INR Crores	Q2FY21	Q2FY20	Q1FY21	H1FY21	H1FY20
EBIT	28.0	34.0	(4.5)	23.5	54.7
PAT	18.5	27.5	(7.7)	10.8	35.9
Capital Employed	807.1	737.7	848.7	807.1	737.7
Capital Employed (Ex- GSL)	762.0	737.7	803.7	762.0	737.7
Net Worth	511.0	458.3	493.5	511.0	458.3
ROCE*	13.9%	18.4%	-2.1%	5.8%	14.8%
ROCE (Ex-GSL)*	14.7%	18.4%	-2.3%	6.2%	14.8%
ROE*	14.5%	24.0%	-6.3%	4.2%	15.7%

GSL – Greenlam South Ltd.

* Annualized Basis

Consolidated Financial Performance

Debt Position

INR Crores	H1FY21	H1FY20	Q1FY21
Long Term Debt (Including current portion)	121.2	100.0	129.4
Short Term Debt	154.5	162.8	203.0
Total Debt	275.7	262.8	332.4
Cash & Bank Balance	26.2	13.5	14.3
Net Debt	249.5	249.3	318.2
Net Worth	511.0	458.3	493.5
EBIDTA	48.3	78.4	7.9
Net Debt – Equity Ratio *	0.49	0.54	0.64
Net Debt-EBITDA Ratio *	2.58	1.59	10.11

*Annualized Basis

Consolidated Financial Performance

Balance Sheet

INR Crores	Sep-20	Mar-20
Shareholder's Fund	511.0	500.7
Share capital	12.1	12.1
Reserves & Surplus	499.0	488.6
Borrowings	275.7	294.2
Long Term Borrowings*	121.2	117.5
Short Term Borrowings	154.5	176.7
Liabilities	259.5	319.3
Trade Payables	125.6	174.5
Other Liabilities	133.9	144.8
Total Liabilities	1,046.2	1,114.1

*Including current portion

INR Crores	Sep-20	Mar-20
Non-Current Assets	447.9	463.8
Fixed assets	428.2	440.4
Goodwill	3.1	3.2
Other Non-Current Assets	16.6	20.1
Current Assets	598.3	648.2
Inventories	368.6	371.0
Trade receivables	102.8	137.8
Cash and Bank Balances	26.2	30.4
Other current assets	100.7	109.0
Total Assets	1,046.2	1,114.1

For further information, please contact:

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