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**Greenlam**  
Industries Limited

**Results Presentation**  
**Q3 & 9MFY22**  
**Feb 8<sup>th</sup> 2022**

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

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## 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





# Business Update

# Business Update



Expansion plans			
	Laminate	Plywood	Particle board
Location	Naidupeta, Andhra Pradesh	Tindivanam, Tamil Nadu	Naidupeta, Andhra Pradesh
Annual Capacity	3.5	18.9	231000
UOM	Mn Sheets/Board	Mn SQM	CBM
Capex (Rs cr)	225	125	600
Revenue Potential (Rs cr)	500	400	600
Expected Commercial Production	Q4-FY2023	Q4-FY2023	Q4-FY2024

Manufacturing Capacities				
Products	UOM	Current Capacity	Future Capacity	Location
High Pressure Laminate	Mn Sheets / Boards	15.62	19.12	Behror, Raj Nalagarh, HP Naidupeta, AP
Decorative Veneer	Mn SQM	4.2	4.2	Behror, Raj
Engineered wood floor	Mn SQM	1.0	1.0	Behror, Raj
Engineered Doors	Units	12000	12000	Behror, Raj
Plywood	Mn SQM	-	18.9	Tindivanam, TN
Particle Board	CBM	-	231000	Naidupeta, AP

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

- The Company aims to invest Rs.950 crores over a period of 2-3 years, towards setting up of third Laminate plant and foray into Plywood and Particle Board business
- The Company shall set up 231,000 CBM **Particle board** capacity and 3.5 mn sheets & boards per annum capacity of laminate at Naidupeta, in Andhra Pradesh
- The Company shall set up 18.9 mn sqm **Plywood capacity** in Tindivanam, Tamil Nadu under the newly acquired subsidiary HG Industries Limited



# Un-audited Consolidated Financials

## Q3 & 9M FY22

# Consolidated Performance for Q3FY22



- Due to National Capital Region air pollution issues Commission of Air Quality Management (CAQM), ordered closure of manufacturing units in the region. Due to this our Behror plant was temporarily closed for few days in December 2021
- The primary reason for this was the air pollution issue in Delhi-NCR region due to which industries operating in the region were asked to shut temporarily
- As per the order, the plant was closed from December 10 - 16 and operated for the remaining days in December & January with restricted hours. W.e.f. Feb 04, 2022, the CAQM has allowed the plant to run on all 7 days without any restrictions
- These disruptions impacted sales and margin and resulted in elevated inventory levels
- Freight costs both inwards and outwards have stabilized and are rangebound
- The raw material prices have seen significant cost pressures during the year. Raw material costs are now stable and range bound

# Consolidated Financial Performance



## Profit and Loss Statement

INR Crores	Q3FY22	Q3FY21	YoY%	Q2FY22	QoQ%	9MFY22	9MFY21	YoY%
<b>Net Revenue</b>	<b>449.7</b>	<b>334.6</b>	<b>34.4%</b>	<b>454.2</b>	<b>-1.0%</b>	<b>1,240.0</b>	<b>784.3</b>	<b>58.1%</b>
Raw Material	250.4	160.3		256.5		688.8	388.6	
<b>Gross Profit</b>	<b>199.3</b>	<b>174.3</b>	<b>14.4%</b>	<b>197.7</b>	<b>0.8%</b>	<b>551.2</b>	<b>395.6</b>	<b>39.3%</b>
<b>Gross Margin %</b>	<b>44.3%</b>	<b>52.1%</b>	<b>(780) Bps</b>	<b>43.5%</b>	<b>80 Bps</b>	<b>44.5%</b>	<b>50.4%</b>	<b>(590) Bps</b>
Employee Cost	65.5	53.8		68.3		191.8	140.9	
Other Expenses	80.5	62.6		83.5		222.0	148.5	
<b>EBITDA</b>	<b>53.4</b>	<b>57.9</b>	<b>-7.9%</b>	<b>45.9</b>	<b>16.2%</b>	<b>137.5</b>	<b>106.2</b>	<b>29.4%</b>
<b>EBITDA Margin %</b>	<b>11.9%</b>	<b>17.3%</b>	<b>(540) Bps</b>	<b>10.1%</b>	<b>180 Bps</b>	<b>11.1%</b>	<b>13.5%</b>	<b>(240) Bps</b>
Other (Income)/Cost	(2.0)	(1.9)		(2.1)		(6.0)	(4.5)	
Interest	4.1	3.9		3.3		10.7	13.4	
Depreciation	15.3	14.0		14.5		44.0	41.5	
<b>PBT Before Exceptional Items</b>	<b>36.0</b>	<b>41.9</b>	<b>-14.1%</b>	<b>30.3</b>	<b>18.9%</b>	<b>88.7</b>	<b>55.8</b>	<b>59.0%</b>
<b>PBT Margins%</b>	<b>8.0%</b>	<b>12.5%</b>	<b>(450) Bps</b>	<b>6.7%</b>	<b>130 Bps</b>	<b>7.2%</b>	<b>7.1%</b>	<b>10 Bps</b>
Exceptional Items	-	-		2.6		2.6	-	
<b>PBT</b>	<b>36.0</b>	<b>41.9</b>	<b>-14.1%</b>	<b>27.7</b>	<b>30.0%</b>	<b>86.1</b>	<b>55.8</b>	<b>54.4%</b>
Tax	9.1	9.9		7.0		21.2	13.0	
<b>PAT</b>	<b>26.9</b>	<b>32.0</b>	<b>-15.8%</b>	<b>20.7</b>	<b>30.0%</b>	<b>64.9</b>	<b>42.8</b>	<b>51.7%</b>
<b>PAT Margin %</b>	<b>6.0%</b>	<b>9.6%</b>	<b>(360) Bps</b>	<b>4.6%</b>	<b>140 Bps</b>	<b>5.2%</b>	<b>5.5%</b>	<b>(30) Bps</b>



# Consolidated Financial Performance



## Laminates & Allied Segment

INR Crores	Q3FY22	Q3FY21	YoY%	Q2FY22	QoQ%	9MFY22	9MFY21	YoY%
Net Revenue from Operations	408.1	295.6	38.1%	414.6	-1.6%	1,132.4	699.7	61.8%
Gross Profit	183.2	158.7	15.5%	181.7	0.8%	508.4	361.2	40.8%
<b>Gross Margin %</b>	<b>44.9%</b>	<b>53.7%</b>	<b>(880) Bps</b>	<b>43.8%</b>	<b>110 Bps</b>	<b>44.9%</b>	<b>51.6%</b>	<b>(670) Bps</b>
EBIDTA	54.1	58.5	-7.5%	47.5	13.9%	142.9	112.6	26.9%
<b>EBIDTA Margin %</b>	<b>13.3%</b>	<b>19.8%</b>	<b>(650) Bps</b>	<b>11.5%</b>	<b>180 Bps</b>	<b>12.6%</b>	<b>16.1%</b>	<b>(350) Bps</b>
Capital Employed	581	507		545		581	507	

# Consolidated Financial Performance



## Laminates & Allied Segment

Particulars	Q3FY22	Q3FY21	YoY%	Q2FY22	QoQ%	9MFY22	9MFY21	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		11.72	11.72	
Production (Mn Sheets)	3.88	3.98	-2.5%	4.47	-13.1%	12.63	9.21	37.0%
Sales (Mn Sheets)	3.98	3.91	1.7%	4.74	-16.1%	12.59	8.94	40.9%
Capacity Utilization	99%	102%		114%		108%	79%	
Average Realisation (INR / Sheet)	984	736	33.8%	833	18.1%	862	758	13.7%

# Consolidated Financial Performance



## Veneers & Allied Segment

INR Crores	Q3FY22	Q3FY21	YoY%	Q2FY22	QoQ%	9MFY22	9MFY21	YoY%
Net Revenue from Operations	41.6	39.0	6.6%	39.5	5.3%	107.7	84.6	27.2%
Gross Profit	16.1	15.6	3.2%	16.0	0.9%	42.8	34.5	24.2%
<b>Gross Margin %</b>	<b>38.8%</b>	<b>40.1%</b>	<b>(130) Bps</b>	<b>40.5%</b>	<b>(170) Bps</b>	<b>39.8%</b>	<b>40.7%</b>	<b>(90) Bps</b>
EBIDTA	(0.8)	(0.6)		(1.6)		(5.5)	(6.3)	
<b>EBIDTA Margin %</b>	<b>-1.8%</b>	<b>-1.5%</b>		<b>-4.0%</b>		<b>-5.1%</b>	<b>-7.5%</b>	
Capital Employed	206	217		218		206	217	

# Consolidated Financial Performance



## Decorative Veneers

Particulars	Q3FY22	Q3FY21	YoY%	Q2FY22	QoQ%	9MFY22	9MFY21	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		3.15	3.15	
Production (Mn Sqmt)	0.30	0.34	-9.7%	0.34	-11.5%	0.82	0.60	36.3%
Sales (Mn Sqmt)	0.30	0.36	-17.2%	0.35	-14.9%	0.83	0.65	27.3%
Capacity Utilization	29%	32%		33%		26%	19%	
Average Realisation (INR / Sqmt)	808	694	16.5%	702	15.1%	736	703	4.7%

# Consolidated Financial Performance



## Engineered Wooden Floors

INR Crores	Q3FY22	Q3FY21	YoY%	Q2FY22	QoQ%	9MFY22	9MFY21	YoY%
Revenue	10.8	8.4	27.7%	8.0	34.1%	26.2	20.9	25.4%
EBITDA	(2.8)	(1.4)		(3.2)		(7.5)	(3.3)	
<i>Capacity Utilization</i>	11%	14%		9%		10%	11%	

## Engineered Wooden Doors

INR Crores	Q3FY22	Q3FY21	YoY%	Q2FY22	QoQ%	9MFY22	9MFY21	YoY%
Revenue	6.5	4.9	33.0%	6.4	2.4%	19.8	17.0	16.6%
EBITDA	(1.4)	(1.3)		(0.9)		(3.3)	(3.0)	
<i>Capacity Utilization</i>	19%	18%		20%		20%	23%	

# Consolidated Financial Performance



## Operating Parameters - Net Working Capital

Amount in INR Crores	Q3FY22		Q3FY21		Q2FY22		9MFY22		9MFY21	
	Amt	Days	Amt	Days	Amt	Days	Amt	Days	Amt	Days
Inventory	486.4	99	358.8	98	464.4	93	486.4	108	358.8	126
Debtors	127.9	26	112.7	31	136.6	27	127.9	28	112.7	40
Creditors	239.5	49	165.3	45	261.4	53	239.5	53	165.3	58
<b>NWC</b>	<b>374.8</b>	<b>76</b>	<b>306.1</b>	<b>83</b>	<b>339.7</b>	<b>68</b>	<b>374.8</b>	<b>83</b>	<b>306.1</b>	<b>107</b>

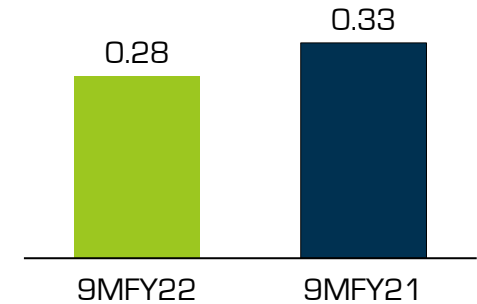
# Consolidated Financial Performance



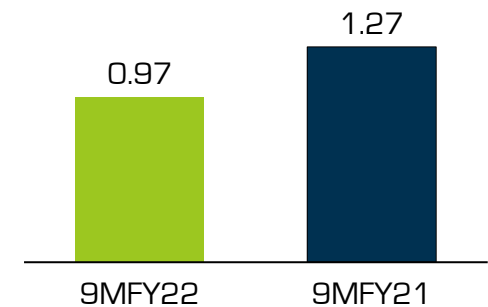
## Debt Position is as under

INR Crores	9MFY22	9MFY21	H1FY22
Long Term Debt (Including current portion)	90.2	117.2	96.4
Short Term Debt	169.4	139.2	171.6
<b>Total Debt</b>	<b>259.6</b>	<b>256.3</b>	<b>268.0</b>
Cash & Bank Balance	15.0	23.7	16.2
Liquid Investments	66.0	53.1	87.3
<b>Net Debt</b>	<b>178.5</b>	<b>179.5</b>	<b>164.5</b>
Net worth	628.8	542.1	600.6
EBITDA	137.5	106.2	84.0
<b>Net Debt-Equity Ratio</b>	<b>0.28</b>	<b>0.33</b>	<b>0.27</b>
<b>Net Debt-EBITDA Ratio</b>	<b>0.97</b>	<b>1.27</b>	<b>0.98</b>

### Net Debt-Equity Ratio



### Net Debt-EBITDA Ratio \*



\* Annualized Basis

# Consolidated Financial Performance

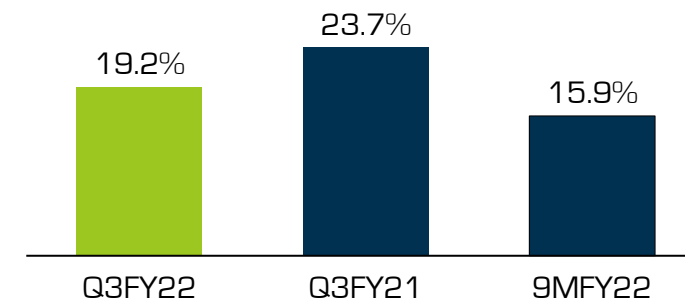


## Return Ratios - ROCE & ROE

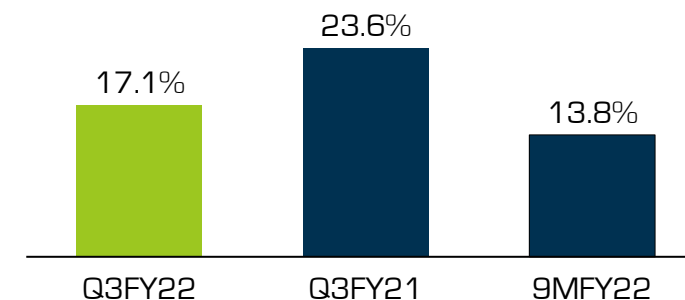
INR Crores	Q3FY22	Q3FY21	Q2FY22	9MFY22	9MFY21
EBIT	40.0	45.8	33.6	99.5	69.2
PAT	26.9	32.0	20.7	64.9	42.8
Capital Employed	905.4	818.1	886.4	905.4	818.1
Capital Employed (Ex- New Projects)	835.3	772.7	838.8	835.3	772.7
Net Worth	628.8	542.1	600.6	628.8	542.1
<b>ROCE<sup>^</sup></b>	<b>17.7%</b>	<b>22.4%</b>	<b>15.1%</b>	<b>14.6%</b>	<b>11.3%</b>
<b>ROCE (Ex-New Projects)<sup>^</sup></b>	<b>19.2%</b>	<b>23.7%</b>	<b>16.0%</b>	<b>15.9%</b>	<b>11.9%</b>
<b>ROE</b>	<b>17.1%</b>	<b>23.6%</b>	<b>13.8%</b>	<b>13.8%</b>	<b>10.5%</b>

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

### ROCE (Ex-New Projects) \*



### ROE \*



\*Annualized Basis





## For further information, please contact:

### Company :

**Greenlam Industries Ltd.**  
CIN: L21016AS2013PLC011624

**Mr. Ashok Sharma - CFO**  
Email: [ashok.sharma@greenlam.com](mailto:ashok.sharma@greenlam.com)

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

### Investor Relations Advisors :

**Strategic Growth Advisors Pvt. Ltd.**  
CIN: U74140MH2010PTC204285

**Mr. Shogun Jain / Ms. Ami Parekh**  
[shogun.jain@sgapl.net](mailto:shogun.jain@sgapl.net) / [ami.parekh@sgapl.net](mailto:ami.parekh@sgapl.net)  
+91 77383 77756 / +91 8082466052  
[www.sgapl.net](http://www.sgapl.net)