



Bettering
Readying for the next orbit

Safe Harbour



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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)



PREMIUM VENEERS
NATURAL | TEAK | ENGINEERED





Business Update

Business Updates



- During the quarter, we launched a TVC campaign “*Kuch Mera, Kuch Tumhara*” . This TVC was released PAN India in 7 languages having presence in all leading channels (Hindi+ English+ Regional Channels). The campaign had a special focus regional news with 24+ regional channels in the plan with Marquee Sponsorships on Prime Time shows on leading channels. Further the campaign was also broadcasted on all major Media platforms (YouTube + OTT platforms – Hotstar, Sony Liv, Zee 5, MXplay and Sun Nxt etc.) followed by leading mass media news channels pan India.



Business Updates



- We also expanded our retail experience by launching our **Experience Centre** in **Ahmedabad, Gujarat**. This is our second experience centre, first one being in Kolkata, West Bengal.
- Located in the heart of the city, our experience centre provides a revolutionizing retail experience by offering a holistic view of Greenlam's entire product portfolio.
- The experience centre provided Greenlam's customers with an immersive experience featuring a myriad range of products across all brands of Greenlam Industries including laminates, compacts, interior and exterior cladding, restroom cubicles & locker solutions, decorative veneers, engineered wooden floors and doors.





Un-audited Consolidated Financials

Q3 & 9M FY23

Consolidated Financial Performance for Q3FY23



- Our Prantij plant which started production in Aug 2022, continued to be under upgradation and the entire facility with enhanced capacity of 5.4 million sheets is likely to be operationalized by March 2023.
- Our plywood project in Tindivanam, Tamil Nadu is likely to start commercial production by Q4FY23. Our high-pressure laminate project in Naidupeta, Andhra Pradesh is expected to start commercial production by Q1FY24. Further our particle board project in Naidupeta, Andhra Pradesh shall start commercial production by Q4FY24.
- During the quarter prices of most of the raw material except design paper has declined. Also, sea freight costs have seen significant softening and are now near to pre-COVID levels. Such reduction in sea freight costs have been passed on to the customer by way of reduction in freight surcharge.
- In the current quarter working capital cycle improved by 1 day to 68 days on QoQ basis and improved by 8 days on YoY basis. However net working capital in absolute terms declined to INR 376.7 crores as compared to INR 389.6 crores in Q2FY23.
- Net debt as on Dec 31, 2022, stood at INR 147.5 crores as against INR 75.6 crores as on Sept 30, 2022. The increase in debt is primarily on account of debt raised for our new projects. Project debt stood at INR 108.0 crores as on Dec 31, 2022 as compared to INR 5.7 crores as on Sept 30, 2022

Consolidated Financial Performance



Profit and Loss Statement

INR Crores	Q3 FY23	Q3 FY22	YoY%	Q2 FY23	QoQ%	9M FY23	9M FY22	YoY%
Revenue	503.5	449.7	12.0%	518.0	-2.8%	1,492.1	1,240.0	20.3%
Raw Material	260.2	250.4		287.2		806.1	688.8	
Gross Profit	243.3	199.3	22.1%	230.9	5.4%	686.1	551.2	24.5%
<i>Gross Margin %</i>	<i>48.3%</i>	<i>44.3%</i>	<i>400 bps</i>	<i>44.6%</i>	<i>370 bps</i>	<i>46.0%</i>	<i>44.5%</i>	<i>150 bps</i>
Employee Cost	79.8	65.5		75.4		228.3	191.8	
Other Expenses	108.8	80.5		101.8		299.0	222.0	
EBITDA	54.8	53.4	2.7%	53.7	2.0%	158.8	137.5	15.5%
<i>EBITDA Margin %</i>	<i>10.9%</i>	<i>11.9%</i>	<i>(100) bps</i>	<i>10.4%</i>	<i>50 bps</i>	<i>10.6%</i>	<i>11.1%</i>	<i>(50) bps</i>
Other (Income)/Cost	(5.9)	(2.0)		(5.2)		(13.5)	(6.0)	
Interest	6.0	4.1		5.7		17.0	10.7	
Depreciation	16.2	15.3		15.4		46.4	44.0	
PBT before exceptional	38.5	36.0	6.9%	37.7	1.9%	108.9	88.7	22.8%
<i>PBT Margin %</i>	<i>7.6%</i>	<i>8.0%</i>	<i>(40) bps</i>	<i>7.3%</i>	<i>30 bps</i>	<i>7.3%</i>	<i>7.2%</i>	<i>10 bps</i>
Exceptional Items	0.0	0.0		0.0		0.0	2.6	
PBT after exceptional	38.5	36.0	6.9%	37.7	1.9%	108.9	86.1	26.5%
Tax	10.3	9.1		8.6		27.0	21.2	
PAT	28.2	26.9	4.8%	29.2	-3.4%	81.9	64.9	26.2%
<i>PAT Margin %</i>	<i>5.6%</i>	<i>6.0%</i>	<i>(40) bps</i>	<i>5.6%</i>	<i>-</i>	<i>5.5%</i>	<i>5.2%</i>	<i>30 bps</i>

Consolidated Financial Performance



Laminates & Allied Segment

INR Crores	Q3 FY23	Q3 FY22	YoY%	Q2 FY23	QoQ%	9M FY23	9M FY22	YoY%
Net Revenue from Operations	459.1	408.1	12.5%	471.3	-2.6%	1,360.7	1,132.4	20.2%
Gross Profit	224.4	183.2	22.5%	213.4	5.1%	634.5	508.4	24.8%
Gross Margin %	48.9%	44.9%	400 bps	45.3%	360 bps	46.6%	44.9%	170 bps
EBIDTA	57.1	54.1	5.6%	57.2	-0.2%	166.6	142.9	16.6%
EBIDTA Margin %	12.4%	13.3%	(90) bps	12.1%	30 bps	12.2%	12.6%	(40) bps
Capital Employed*	564	581		586		564	581	

*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	Q3 FY23	Q3 FY22	YoY%	Q2 FY23	QoQ%	9M FY23	9M FY22	YoY%
Annual Installed Capacity (Mn Sheets)	19.02	15.62		19.02		19.02	15.62	
Production (Mn Sheets)	4.34	3.88	11.7%	4.22	2.7%	12.85	12.63	1.7%
Sales (Mn Sheets)	4.26	3.98	7.1%	4.26	-	12.38	12.59	-1.6%
Capacity Utilization (Annualized)	91%	99%		99%		99%	108%	
Average Realisation (INR / Sheet)	1,030	976	5.5%	1,059	-2.7%	1,048	855	22.6%

Consolidated Financial Performance



Veneers & Allied Segment

INR Crores	Q3 FY23	Q3 FY22	YoY%	Q2 FY23	QoQ%	9M FY23	9M FY22	YoY%
Net Revenue from Operations	44.4	41.6	6.5%	46.8	-5.1%	131.5	107.7	22.1%
Gross Profit	19.0	16.1	17.5%	17.5	8.5%	51.6	42.8	20.4%
Gross Margin %	42.8%	38.8%	400 bps	37.4%	540 bps	39.2%	39.8%	(60) bps
EBIDTA	(1.6)	(0.8)		(3.2)		(7.1)	(5.5)	
EBIDTA Margin %	-3.7%	-1.8%		-6.9%		-5.4%	-5.1%	
Capital Employed*	199	206		193		199	206	

*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	Q3 FY23	Q3 FY22	YoY%	Q2 FY23	QoQ%	9M FY23	9M FY22	YoY%
Annual Installed Capacity (Mn Sqmt)	4.20	4.20		4.20		4.20	4.20	
Production (Mn Sqmt)	0.27	0.30	-10.8%	0.39	-30.1%	0.93	0.82	13.6%
Sales (Mn Sqmt)	0.23	0.30	-22.2%	0.40	-40.7%	0.92	0.83	10.3%
Capacity Utilization (Annualized)	26%	29%		37%		29%	26%	
Average Realisation (INR / Sqmt)	1,042	808	29.0%	746	39.8%	862	736	17.1%

Consolidated Financial Performance



Operating Parameters - Net Working Capital

Amount in INR Crores	Q3 FY23		Q3 FY22		Q2 FY23		9M FY23		9M FY22	
	Amt	Days	Amt	Days	Amt	Days	Amt	Days	Amt	Days
Inventory	513.3	93	486.4	99	527.0	93	513.3	95	486.4	108
Debtors	131.9	24	127.9	26	138.7	25	131.9	24	127.9	28
Creditors	268.5	49	239.5	49	276.0	49	268.5	50	239.5	53
NWC	376.7	68	374.8	76	389.7	69	376.7	69	374.8	83

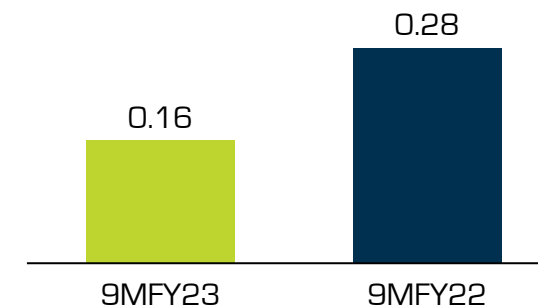
Consolidated Financial Performance



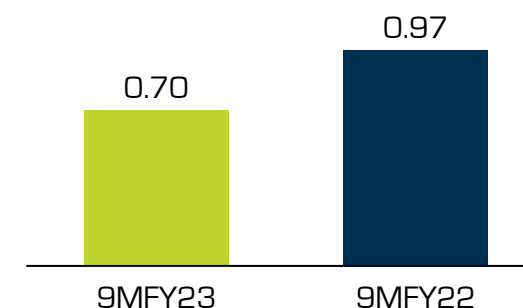
Debt Position is as under

INR Crores	9M FY23	9M FY22	H1 FY23
Long Term Debt * (Including current portion)	272.2	90.2	175.5
Short Term Debt	143.7	169.4	165.3
Total Debt	415.9	259.6	340.8
Cash & Bank Balance	27.0	15.0	14.6
Liquid Investments	241.4	66.0	250.7
Net Debt	147.5	178.5	75.5
Net worth	923.5	628.8	893.5
EBITDA	158.8	137.5	104.0
Net Debt-Equity Ratio	0.16	0.28	0.08
Net Debt-EBITDA Ratio	0.70	0.97	0.36

Net Debt-Equity Ratio



Net Debt-EBITDA Ratio



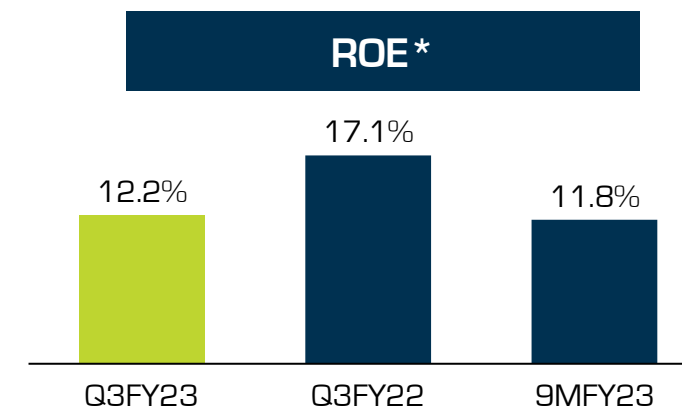
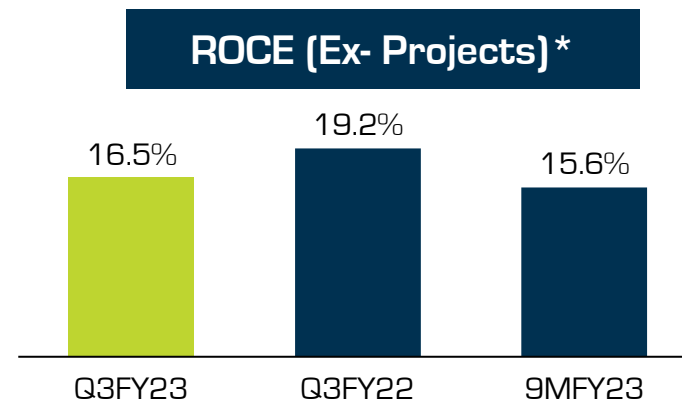
Includes debt related to new projects to the extent of INR 108.0 crores in 9MFY23 and NIL in 9MFY22

Consolidated Financial Performance



Return Ratios - ROCE & ROE

INR Crores	Q3 FY23	Q3FY22	Q2 FY23	9M FY23	9MFY22
EBIT	44.5	40.0	43.4	126.0	99.5
PAT	28.2	26.9	29.2	81.9	64.9
Capital Employed	1,355.2	905.4	1,250.2	1,355.2	905.4
Capital Employed (Ex-Projects)	1,078.6	835.3	1,071.9	1,078.6	835.3
Net Worth	923.5	628.8	893.5	923.5	628.8
ROCE[^]	13.1%	17.7%	13.9%	12.4%	14.6%
ROCE (Ex-Projects)[^]	16.5%	19.2%	16.2%	15.6%	15.9%
ROE	12.2%	17.1%	13.1%	11.8%	13.8%



[^]ROCE is before exceptional items

*Annualized Basis



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