



Result Presentation

Q4 & FY20

June 22, 2020

Safe Harbour

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aculturecalled
bettering

Its a belief driven by our values to thrive improvement across
business segments

Our 'bettering' culture is visible in..



Product

Marketing

Service Solutions

Manufacturing

bettering

Network

Infrastructure

People

Financials

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



Audited Consolidated Financials

Consolidated Financial Performance – Q4FY20

- Current quarter was severely impacted by the countrywide lockdown on account of COVID pandemic
- Consolidated Net Revenue for the quarter de-grew by 10.0% to INR 324 Crores as compared to INR 360 Crores in Q4FY19
 - Laminate revenue de-grew by 6.2% to INR 283.6 crores in Q4FY20 from INR 302.5 crores in Q4FY19
 - Domestic laminate revenue de-grew by 22.9% in value terms and volumes de-grew by 26.3%
 - Laminate exports grew by 11.8% in INR value. Volume grew by 11.7% for the quarter
 - Revenues of decorative veneer business de-grew by 34.3% to INR 23.9 crores in Q4FY20 from INR 36.3 crores in Q4FY19, volumes de-grew by 27.4%
 - Revenues of engineered wood flooring business de-grew by 29.2% to INR 9.2 crores in Q4FY20 as against INR 13.0 crores in Q4FY19
 - Revenues of engineered door business de-grew by 13.4% to INR 7.3 crores in Q4FY20 as against INR 8.4 crores in Q4FY19
- Gross Margin improved by 650 bps to 50.2% in Q4FY20 from 43.7% in Q4FY19
- Gross margin in absolute terms increased by 3.3% to INR 162.6 crores in Q4FY20 as compared to INR 157.3 crores in Q4FY19
- EBIDTA margin grew by 170 bps to 14.0% in Q4FY20 from 12.3% in Q4FY19
- EBIDTA grew by 1.8% to INR 45.2 crores in Q4FY20 as comparison to INR 44.4 crores in the Q4FY19.
- PAT for the quarter de-grew by 8.6% to INR 21.7 crores, as against INR 23.8 Crores in corresponding quarter last year
- Working capital cycle increased by 14 days to 94 days as compared to Q4FY19

Consolidated Financial Performance – FY20

- Consolidated Net Revenue for FY20 grew by 3.1% at INR 1321 Crores as compared to INR 1281 Crores in FY19
 - Laminate revenue grew by 3.5% to INR 1,122.2 crores in FY20 from INR 1084.5 crores in FY19
 - Domestic laminate revenue de-grew by 3.7% in value terms and volumes de-grew by 9.9%
 - Laminate exports revenue grew by 11.0% in INR value and volume grew by 5.2% for the period reported
 - Revenues of decorative veneer business de-grew by 13.7% to INR 112.7 crores in FY20 from INR 130.7 crores in FY19 with volume de-growth of 12.2%
 - Revenues of engineered wood flooring business grew by 18.9% to INR 51.2 crores in FY20 as against INR 43.0 crores in FY19
 - Revenues of engineered door business grew by 53.3% to INR 34.5 crores in FY20 as against INR 22.5 crores in FY19
- Gross Margin improved by 290 bps to 49.2% in FY20 from 46.3% in FY19
- Gross margin in absolute terms increased by 9.7% to INR 650.2 crores in FY20 as compared to INR 592.9 crores in FY19
- EBIDTA margin grew by 110 bps to 13.5% in FY20 from 12.4% in FY19.
- EBIDTA grew by 12.4% to INR 178.2 crores in FY20 as comparison to INR 158.5 crores in the FY19.
- PAT for the period grew by 12.4% and stood at INR 86.7 crores, as against INR 77.1 Crores in corresponding period last year
- Working capital cycle increased by 3 days to 93 days as compared to FY19

Greenlam's COVID-19 response



Employee Safety

- High standards of safety and hygiene for all employees, social distancing and regular sanitization of work place
- Mandatory *Aarogya Setu* check at various points
- Work From Home policy adopted and only limited staff attending office



Liquidity Management

- Complete financial prudence adopted
- No loan moratorium availed
- Adequate working capital limits available
- Cost review and cost control measures undertaken



Engagement with stakeholders

- Continuous engagement with internal and external stakeholders through online meetings
- Facilitated Work From Home (WFH) to all employees and only limited employees attending office after resumption



Customer Management

- Enhancing client relationships through regular interactions
- Strict safety measures adopted for all products going out of factory premise
- A strict 3 level hygiene assurance for all products delivered to customers

Consolidated Financial Performance

Profit and Loss Statement

INR Crores	Q4FY20	Q4FY19	YoY%	FY20	FY19	YoY%
Net Revenue	324.0	360.2	-10.0%	1320.6	1280.7	3.1%
Raw Material	161.4	202.9		670.4	687.8	
Gross Profit	162.6	157.3	3.3%	650.2	592.9	9.7%
Gross Margin %	50.2%	43.7%	650 bps	49.2%	46.3%	290 bps
Employee Cost	58.6	48.7		222.0	192.5	
Other Expenses	58.8	64.3		250.0	241.9	
EBIDTA	45.2	44.4	1.8%	178.2	158.5	12.4%
EBIDTA Margin %	14.0%	12.3%	170 bps	13.5%	12.4%	110 bps
Other (Income)/Cost	(2.3)	(0.4)		(4.4)	(1.5)	
Interest	5.2	3.4		21.8	17.0	
Depreciation	14.2	9.2		52.5	36.8	
PBT	28.1	32.2	-12.6%	108.3	106.3	2.0%
PBT Margin %	8.6%	8.9%	(20) Bps	8.2%	8.3%	(10) Bps
Tax	6.4	8.5		21.7	29.1	
PAT	21.7	23.8	-8.6%	86.7	77.1	12.4%
PAT Margin %	6.7%	6.6%	10 bps	6.6%	6.0%	60 bps

Consolidated Financial Performance

Balance Sheet

INR Crores	Mar-20	Mar-19
Shareholder's Fund	500.7	428.4
Share capital	12.1	12.1
Reserves & Surplus	488.6	416.3
Borrowings	294.2	269.7
Long Term Borrowings**	117.5	110.7
Short Term Borrowings	176.7	159.0
Liabilities	319.3	240.8
Trade Payables	174.5	161.3
Other Liabilities	144.8	79.5
Total Liabilities	1114.1	938.9

INR Crores	Mar-20	Mar-19
Non-Current Assets	465.5	391.6
Fixed assets	442.2	351.4
Goodwill	3.2	0.6
Other Non-Current Assets	20.1	39.6
Current Assets	648.6	547.3
Inventories	371.0	307.5
Trade receivables	137.8	176.6
Cash and Bank Balances	30.7	10.6
Other current assets	109.0	52.5
Total Assets	1114.1	938.9

**Include Current Maturity of Long Term Borrowings

Consolidated Financial Performance

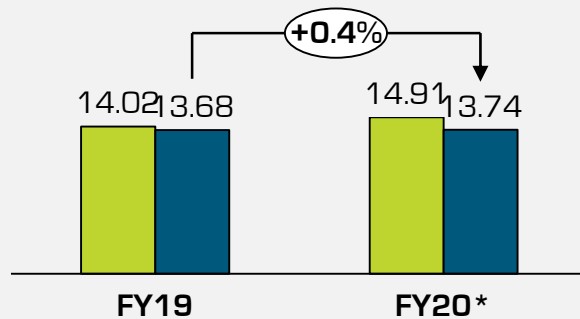
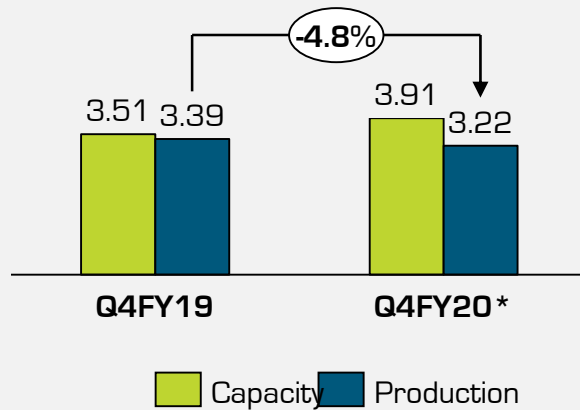
Laminates & Allied Segment

INR Crores	Q4FY20	Q4FY19	YoY%	FY20	FY19	YoY%
Net Revenue	283.6	302.5	-6.2%	1122.2	1084.5	3.5%
Gross Profit	142.3	133.0	7.0%	561.5	504.5	11.3%
Gross Margin %	50.2%	44.0%	620 bps	50.0%	46.5%	350 bps
EBIDTA	44.9	43.2	4.1%	176.1	148.0	19.0%
EBIDTA Margin %	15.8%	14.3%	160 bps	15.7%	13.6%	210 bps
Capital Employed	453.4	434.1		453.4	434.1	

Consolidated Financial Performance

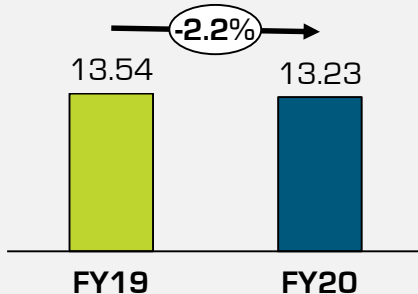
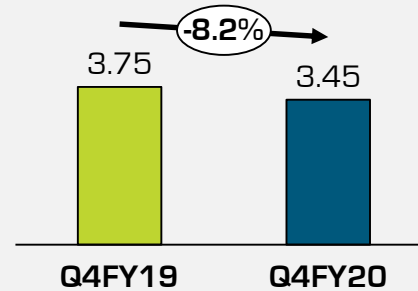
Laminates & Allied Segment

Production and Capacity (Mn Sheets)

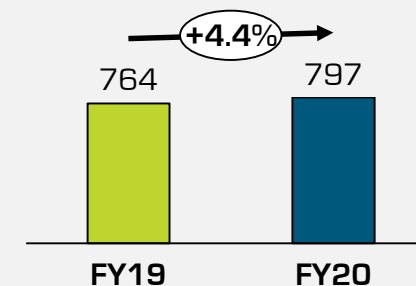
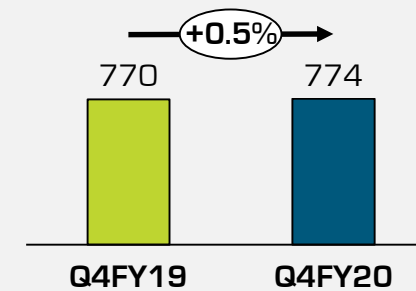


*Capacity Increased by 1.6 Mn Sheets w.e.f from Sep 2019

Sales (Mn Sheets)



Average Realisation (INR / Sheet)



Consolidated Financial Performance

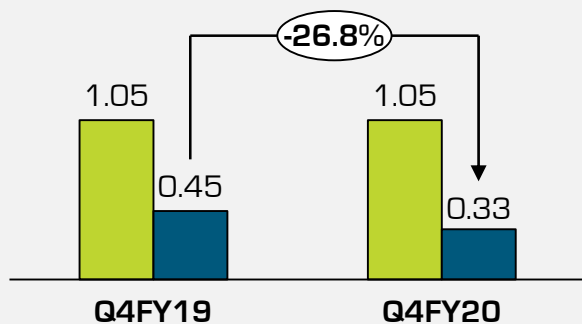
Veneers & Allied Segment

INR Crores	Q4FY20	Q4FY19	YoY%	FY20	FY19	YoY%
Net Revenue	40.4	57.7	-30.1%	198.3	196.2	1.1%
Gross Profit	20.3	24.3	-16.7%	88.7	88.4	0.3%
Gross Margin %	50.2%	42.1%	810 bps	44.7%	45.1%	(40) Bps
EBIDTA	0.3	1.2	-78.1%	2.2	10.6	-79.4%
EBIDTA Margin %	0.7%	2.1%	(140) bps	1.1%	5.4%	(430) bps
Capital Employed	238.0	226.4		238.0	226.4	

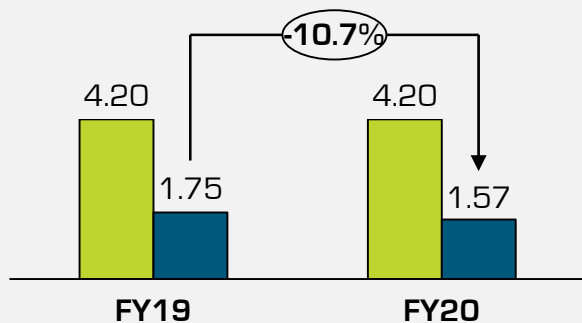
Consolidated Financial Performance

Decorative Veneers

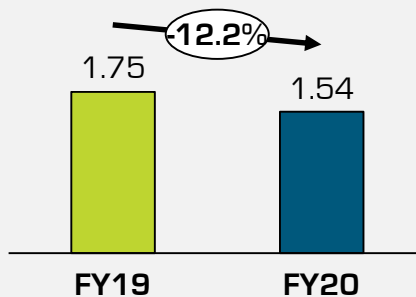
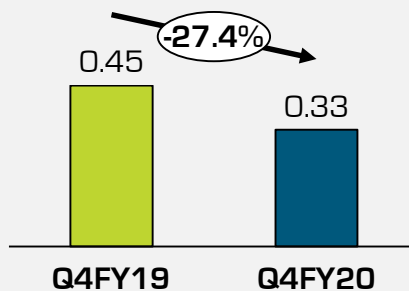
Production and Capacity (Mn Sqmt)



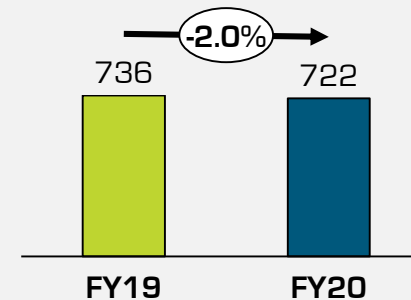
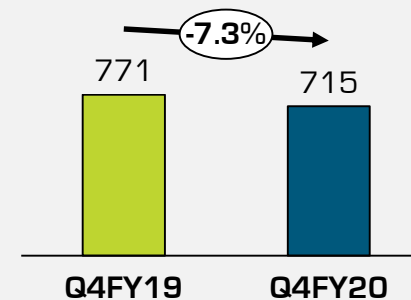
Capacity Production



Sales (Mn Sqmt)



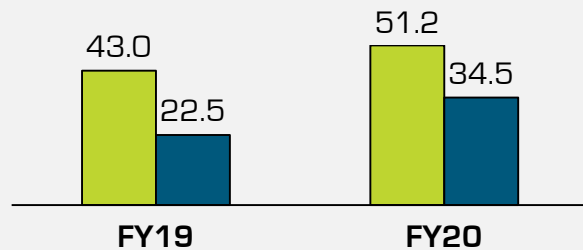
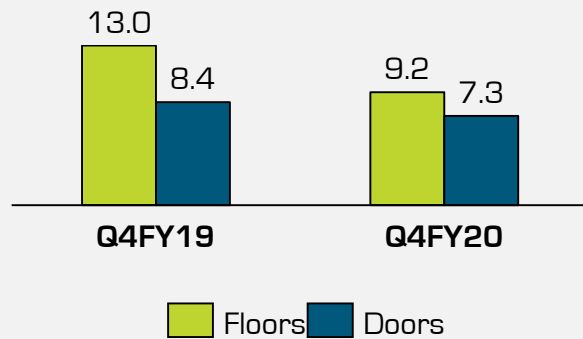
Average Realisation (INR / Sqmt)



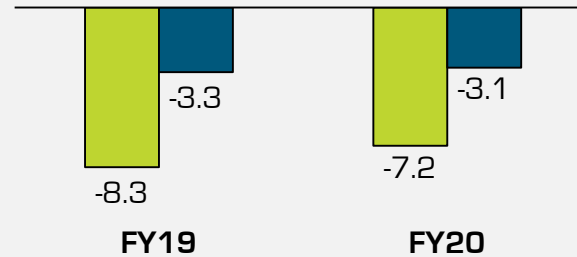
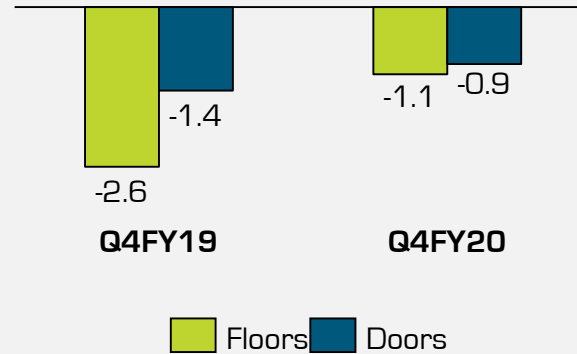
Consolidated Financial Performance

Engineered Wooden Floors and Doors

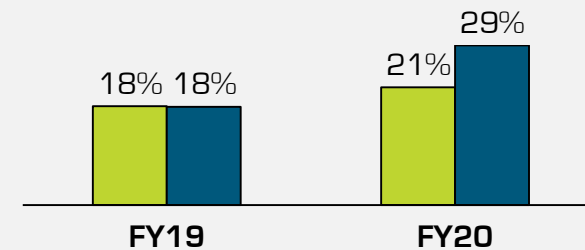
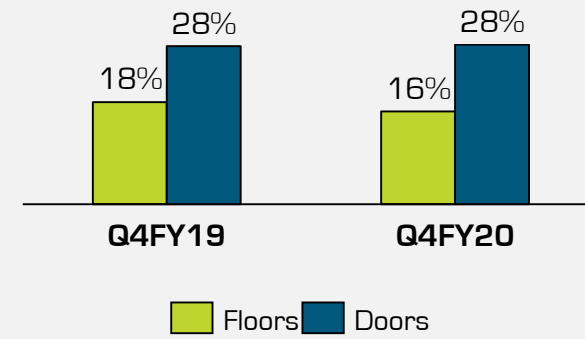
Revenue (INR Crores)



EBIDTA (INR Crores)



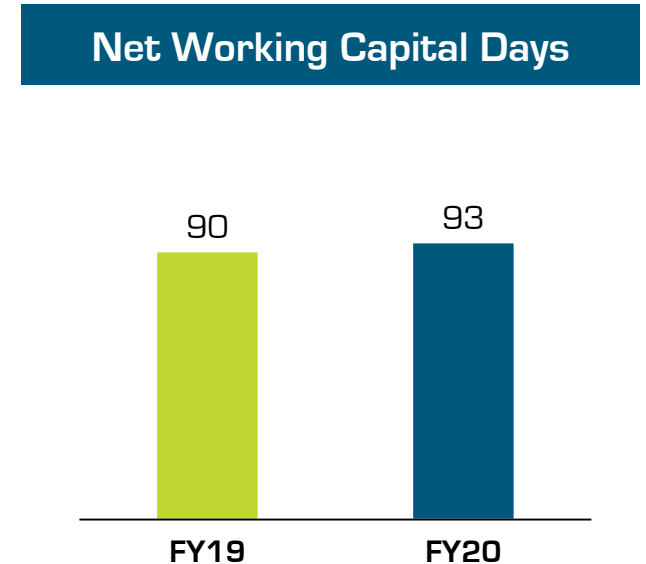
Capacity Utilization



Consolidated Financial Performance

Operating Parameters- Net Working Capital (Days)

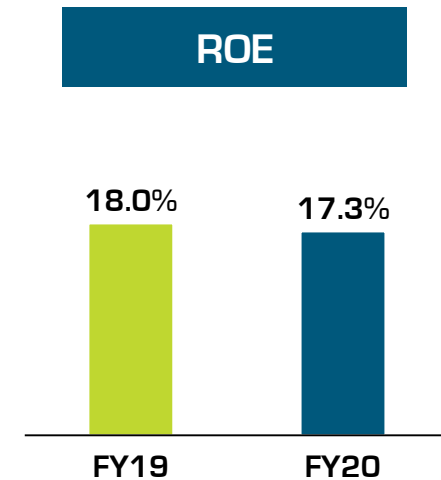
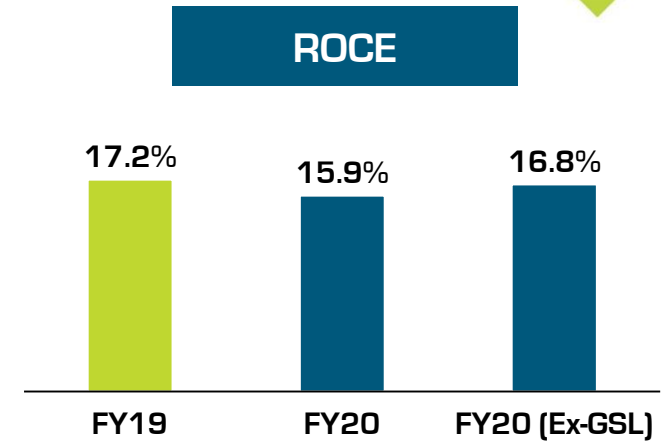
In Days	FY19	FY20
Inventory	88	103
Debtors	50	38
Creditors	48	48
Net Working Capital	90	93



Consolidated Financial Performance

Return Ratios – ROCE & ROE

INR Crores	FY19	FY20
EBIT	123.2	130.2
PAT	77.1	86.7
Capital Employed	718.3	819.4
Capital Employed (Ex- GSL)	718.3	774.4
Net Worth	428.4	500.7
ROCE	17.2%	15.9%
ROCE (Ex-GSL)	17.2%	16.8%
ROE	18.0%	17.3%

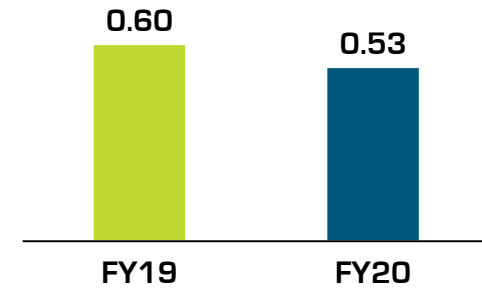


Consolidated Financial Performance

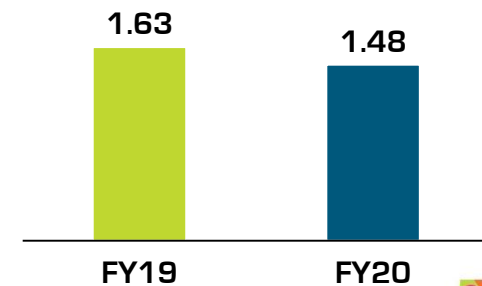
Debt Position

INR Crores	FY19	FY20
Long Term Debt (Including current portion)	110.7	117.5
Short Term Debt	159.0	176.7
Total Debt	269.7	294.2
Cash & Bank Balance	10.6	30.7
Net Debt	259.1	263.4
Net Worth	428.4	500.7
EBIDTA	158.5	178.2
Net Debt – Equity Ratio	0.60	0.53
Net Debt – EBIDTA Ratio	1.63	1.48

Net Debt-Equity Ratio



Net Debt-EBIDTA Ratio



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