



Results Presentation

Q4 & FY21

May 27, 2021

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





Audited Consolidated Financials

Q4 & FY21

Consolidated Performance for Q4FY21

- The current quarter saw the highest quarterly revenues of INR 415 crores
- Laminate production and sales volumes were also highest in the quarter at 4.4 million and 4.5 million sheets respectively
- Consolidated Net Revenue for the quarter grew by 24.1% on sequential basis, and grew by 28.2% on *y-o-y* basis to INR 415.3 Crores in Q4FY21 as compared to INR 324.0 Crores in Q4FY20
 - Laminate revenue grew by 23.7% sequentially and grew by 28.9% on *y-o-y* basis to INR 365.6 crores in Q4FY21 from INR 283.6 crores in Q4FY20. Volume growth stood at 31.1% on *y-o-y* basis
 - Domestic laminate revenues grew by 28.2% sequentially and grew by 42.7% on *y-o-y* basis in value terms. Volume growth stood at 55.0% on *y-o-y* basis
 - International laminates revenues grew by 19.9% sequentially and grew by 18.6% on *y-o-y* basis in value terms. Volume growth stood at 13.9% on *y-o-y* basis

Consolidated Performance for Q4FY21

- Revenues of decorative veneer business grew by 24.1% on sequential basis and grew by 33.8% on *y-o-y* basis to INR 31.9 crores in Q4FY21 from INR 23.8 crores in Q4FY20, volumes growth stood at 44.0%
- Revenues of engineered wood flooring business grew by 28.5% on sequential basis and grew by 17.2% on YoY basis to INR 10.8 crores in Q4FY21 as against INR 9.2 crores in Q4FY20
- Revenues of engineered door business grew by 42.2% on sequential basis and de-grew by 4.5% on *y-o-y* basis to INR 7.0 crores in Q4FY21 as against INR 7.3 crores in Q4FY20
- Consolidated Gross Margin de-grew by 150 bps to 48.7% in Q4FY21 from 50.2% in Q4FY20, primarily due to rising raw material prices
- Consolidated Gross Profit in absolute terms grew by 24.5% to INR 202.4 crores in Q4FY21 as compared to INR 162.6 crores in Q4FY20

Consolidated Performance for Q4FY21

- EBIDTA margin improved by 210 bps at 16.1% in Q4FY21 as compared to 14.0% in Q4FY20
- EBIDTA in absolute terms grew by 48.3% to INR 67.1 crores in Q4FY21 as comparison to INR 45.2 crores in the Q4FY20
- In the current quarter there was an Exceptional Items of Rs. 12.4 crores which denotes amount paid for settling outstanding entry tax disputes with Rajasthan & Himachal Pradesh Commercial Tax Department as below; Rajasthan Govt has announced an **AMENSTY SCHEME-2021** in February 2021 towards rebate of tax and settlement of outstanding demands and disputes. The Company has availed the said scheme and settled the outstanding disputes and demands, towards disputed Entry Tax on raw materials as well as interest and penalty thereon, for Rs 11.8 crores by upfront payment Rs. 6.6 crores (50% of outstanding entry tax demand) and foregoing Rs. 5.1 crores which was earlier deposited under protest. Similarly, the Company has also availed Himachal Pradesh (Legacy Cases resolutions) Scheme, 2019 for settlement of outstanding Entry Tax demand on raw material, by paying 10% settlement fees of Rs 0.6 crores for settlement of outstanding taxes and interest accrued thereon
- PBT before exceptional items grew by 86.8% to INR 52.6 crores in Q4FY21 as compared to INR 28.1 crores in Q4FY20
- Net profit for the quarter grew by 42.3% to INR 30.9 crores in Q4FY21 as compared to INR 21.7 crores in Q4FY20

Consolidated Performance for FY21

- Consolidated Net Revenue for the year ended March 31, 2021, de-grew by 9.2% to INR 1,199.6 Crores as compared to INR 1,320.6 Crores in FY20
 - Laminate revenue de-grew by 5.1% to INR 1,065.3 crores in FY21 from INR 1,122.2 crores in FY20
 - In FY21 Domestic laminate revenue de-grew by 12.4% in value terms however volumes grew by 2.7% for the period
 - In FY21 International laminates revenues grew by 1.7% in INR value and volumes grew by 0.8% for the period
 - Revenues of decorative veneer business de-grew by 30.2% to INR 78.6 crores in FY21 from INR 112.7 crores in FY20, volumes de-grew by 27.0%
 - Revenues of engineered wood flooring business de-grew by 38.1% to INR 31.7 crores in FY21 as against INR 51.2 crores in FY20
 - Revenues of engineered door business de-grew by 30.4% to INR 24.0 crores in FY21 as against INR 34.5 crores in FY20

Consolidated Performance for FY21

- Gross Margin improved by 60 bps to 49.8% in FY21 from 49.2% in FY20, due to improved product mix and operational efficiency
- Gross Profit in absolute terms declined by 8.0% to INR 598.0 crores in FY21 as compared to INR 650.2 crores in FY20
- EBIDTA margin grew by 90 bps to 14.4% in FY21 from 13.5% in FY20
- EBIDTA in absolute terms de-grew by 2.8% to INR 173.3 crores in FY21 as compared to INR 178.2 crores in FY20
- PBT before exceptional items remained stable at INR 108.4 crores in FY21 as compared to the previous year. This is despite lockdown restrictions in Q1FY21
- Company reported a net profit of INR 73.7 crores in FY21 as compared to INR 86.7 crores in corresponding period last year, de-growth of 15.0%
- Net debt as on Mar 31, 2021, stood at INR 123 crores as against INR 263 on March 31, 2020, resulting in a reduction of INR 140 crores during the year

Consolidated Financial Performance

Profit and Loss Statement

INR Crores	Q4Y21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Revenue	415.3	324.0	28.2%	334.6	24.1%	1199.6	1320.6	-9.2%
Raw Material	213.0	161.4		160.3		601.6	670.4	
Gross Profit	202.4	162.6	24.5%	174.3	16.1%	598.0	650.2	-8.0%
<i>Gross Margin %</i>	48.7%	50.2%	(150) bps	52.1%	(340) bps	49.8%	49.2%	60 bps
Employee Cost	67.0	58.6		53.8		207.9	222.0	
Other Expenses	68.3	58.8		62.6		216.9	250.0	
EBITDA	67.1	45.2	48.3%	57.9	15.8%	173.3	178.2	-2.8%
<i>EBITDA Margin %</i>	16.1%	14.0%	210 bps	17.3%	(120) bps	14.4%	13.5%	90 bps
Other (Income)/Cost	(3.0)	(2.3)		(1.9)		(7.6)	(4.4)	
Interest	3.5	5.2		3.9		16.9	21.8	
Depreciation	14.1	14.2		14.0		55.6	52.5	
PBT before exceptional	52.6	28.1	86.8%	41.9	25.6%	108.4	108.3	0.0%
<i>PBT Margin %</i>	12.7%	8.7%	400 bps	12.5%	20 bps	9.0%	8.2%	80 bps
Exceptional Items	12.4	-		-		12.4	-	
PBT after exceptional	40.2	28.1	42.7%	41.9	-4.1%	96.0	108.3	-11.4%
Tax	9.3	6.4		9.9		22.3	21.7	
PAT	30.9	21.7	42.3%	32.0	-3.3%	73.7	86.7	-15.0%
<i>PAT Margin %</i>	7.4%	6.7%	70 bps	9.6%	(220) bps	6.1%	6.6%	(50) bps

Exceptional Items of Rs. 12.4 crs denotes to amount paid for settling outstanding entry tax disputes with Rajasthan & Himachal Pradesh Commercial Tax Department

Consolidated Financial Performance

Balance Sheet

INR Crores	Mar-21	Mar-20
Shareholder's Fund	573.9	500.8
Share capital	12.1	12.1
Reserves & Surplus	561.4	488.6
Minority	0.5	0.1
Borrowings	248.4	294.2
Long Term Borrowings	108.8	121.4
Short Term Borrowings	139.6	172.7
Liabilities	355.7	319.2
Trade Payables	222.8	167.6
Other Liabilities	132.9	151.6
Total Liabilities	1,178.0	1,114.1

INR Crores	Mar-21	Mar-20
Non-Current Assets	495.5	510.6
Fixed assets	428.2	442.2
Goodwill	3.1	3.2
Other Non-Current Assets	64.3	65.2
Current Assets	682.5	600.5
Inventories	378.1	371.0
Trade receivables	135.9	138.4
Cash and Bank Balances	18.7	30.6
Current Investments	106.4	-
Other current assets	43.4	60.4
Total Assets	1,178.0	1,114.1

Mar'20 figures have been regrouped/reclassified wherever necessary

Consolidated Performance for Q4 & FY21

(INR Crores)	Q4FY21	Q3FY21	Q2FY21	Q1FY21	FY21	Q4 FY20	FY20
Laminates & Allied Revenue	365.6	295.6	258.5	145.6	1065.3	283.6	1122.2
Veener & Allied Revenue	49.7	39.0	30.8	14.7	134.3	40.4	198.3
Total Revenue	415.3	334.6	289.3	160.4	1199.6	324.0	1320.6
Gross Profit	202.4	174.3	141.6	79.7	598.0	162.6	650.2
Gross Margin %	48.7%	52.1%	48.9%	49.7%	49.8%	50.2%	49.2%
EBITDA	67.1	57.9	40.5	7.9	173.3	45.2	178.2
EBITDA Margin %	16.1%	17.3%	14.0%	4.9%	14.4%	14.0%	13.5%
PBT (Before Exceptional)	52.6	41.9	23.5	-9.5	108.4	28.1	108.3
PAT	30.9*	32.0	18.5	-7.7	73.7*	21.7	86.7
PAT Margin %	7.4%	9.6%	6.4%	-4.8%	6.1%	6.7%	6.6%

* In the current quarter there was an Exceptional Items of Rs. 12.4 crs which denotes amount paid for settling outstanding entry tax disputes with Rajasthan & Himachal Pradesh Commercial Tax Department

Consolidated Financial Performance

Laminates & Allied Segment

INR Crores	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Net Revenue from Operations	365.6	283.6	28.9%	295.6	23.7%	1,065.3	1,122.2	-5.1%
Gross Profit	183.0	142.3	28.6%	158.7	15.3%	544.2	561.5	-3.1%
Gross Margin %	50.1%	50.2%	(10) bps	53.7%	(360) bps	51.1%	50.0%	110 bps
EBIDTA	65.5	44.9	45.9%	58.5	12.0%	178.1	176.1	1.2%
EBIDTA Margin %	17.9%	15.8%	210 bps	19.8%	(190) bps	16.7%	15.7%	100 bps
Capital Employed	489	453		507		489	453	

Consolidated Financial Performance

Laminates & Allied Segment

Particulars	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Capacity (Mn Sheets)	15.62	15.62	-	15.62	-	15.62	14.91	-
Production (Mn Sheets)	4.36	3.22	35.2%	3.98	9.4%	13.57	13.74	-1.2%
Sales (Mn Sheets)	4.52	3.45	31.1%	3.91	15.6%	13.46	13.23	1.7%
Average Realization (INR / Sheet)	780	774	0.9%	736	6.1%	765	797	-4.0%
Capacity Utilization	112%	83%		102%		87%	92%	

Q4 FY21 saw the highest laminate production at 4.36 million sheets

Consolidated Financial Performance

Veneers & Allied Segment

INR Crores	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Net Revenue from Operations	49.7	40.4	23.1%	39.0	27.3%	134.3	198.3	-32.3%
Gross Profit	19.3	20.3	-4.6%	15.6	23.6%	53.8	88.7	-39.3%
Gross Margin %	38.9%	50.2%	(1130) bps	40.1%	(120) bps	40.1%	44.7%	(460) bps
EBIDTA	1.5	0.3	462%	(0.6)	-	(4.9)	2.2	-
EBIDTA Margin %	3.0%	0.7%	230 bps	-1.5%	-	-3.6%	1.1%	-
Capital Employed	212	238		217		212	238	

Consolidated Financial Performance

Veneers & Allied Segment

Particulars	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Capacity (Mn Sqmt)	4.20	4.20	-	4.20	-	4.20	4.20	-
Production (Mn Sqmt)	0.48	0.33	45.0%	0.34	42.6%	1.08	1.57	-31.1%
Sales (Mn Sqmt)	0.47	0.33	44.0%	0.36	29.4%	1.12	1.54	-27.0%
Average Realisation (INR / Sqmt)	676	715	-5.5%	694	-2.6%	691	722	-4.2%
Capacity Utilization	46%	32%		32%		26%	38%	

Consolidated Financial Performance

Engineered Wooden Floors

INR Crores	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Revenue	10.8	9.2	17.2%	8.4	28.5%	31.7	51.2	-38.1%
EBITDA	(2.9)	(1.1)		(1.4)		(6.4)	(7.2)	
<i>Capacity Utilization</i>	16%	16%		14%		13%	21%	

Engineered Wooden Doors

INR Crores	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Revenue	7.0	7.3	-4.5%	4.9	42.2%	24.0	34.5	-30.4%
EBITDA	(0.9)	(0.9)		(1.3)		(4.0)	(3.1)	
<i>Capacity Utilization</i>	24%	28%		18%		23%	29%	

Consolidated Financial Performance

- Net debt as on Mar 31, 2021, stood at INR 123.3 crores as against INR 263.4 crores as on March 31, 2020, resulting in a reduction of **INR 140 crores** for the financial year
- Debt Position is as under:

INR Crores	Q4FY21	Q3FY21	Q2FY21	Q1FY21	Q4FY20
Short Term Debt	140	139	154	203	173
Long Term Debt	109	117	121	129	121
Total Debt	248	256	276	332	294
Cash & Bank balance	19	77	26	14	31
Liquid Investments	106				
Net Debt	123	180	249	318	263
Dec / (Inc) – QoQ	57	69	69	(55)	-
Dec / (Inc) – YoY	140				-

Mar'20 figures have been regrouped/reclassified wherever necessary

Consolidated Financial Performance

Working Capital cycle saw further improvement as under:

Amount in INR Crores	Q4FY21		Q3FY21		Q2FY21		Q1FY21		Q4FY20	
	Amount	Days	Amount	Days	Amount	Days	Amount	Days	Amount	Days
Inventory	378	83	359	98	369	116	412	234	371	104
Debtors	136	30	113	31	103	32	122	70	138	39
Creditors	223	49	165	45	126	40	151	86	174	49
NWC	291	64	306	83	346	109	383	218	335	94

Consolidated Financial Performance

Return Ratios – ROCE & ROE

INR Crores	Q4FY21	Q4FY20	Q3FY21	FY21	FY20
EBIT (Before Exceptional Items)	56.0	33.4	45.8	125.3	130.2
PAT	30.9	21.7	32.0	73.7	86.7
Capital Employed	841.4	819.4	818.1	841.4	819.4
Capital Employed (Ex- GSL)	796.4	774.4	772.7	796.4	774.4
Net Worth	573.9	500.8	542.1	573.9	500.8
ROCE*	26.6%	16.3%	22.4%	14.9%	15.9%
ROCE (Ex-GSL)*	28.2%	17.3%	23.7%	15.7%	16.8%
ROE*	21.5%	17.3%	23.6%	12.8%	17.3%

* Annualized Basis

ROCE is before exceptional items

Mar'20 figures have been regrouped/reclassified wherever necessary

GSL – Greenlam South Ltd.

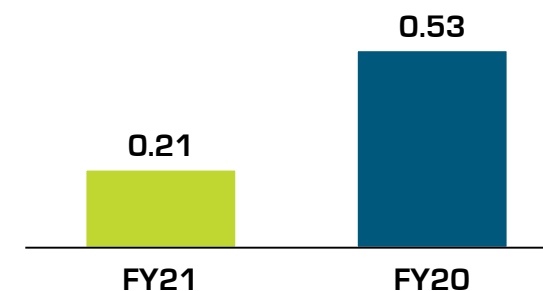
Consolidated Financial Performance

Debt Ratios

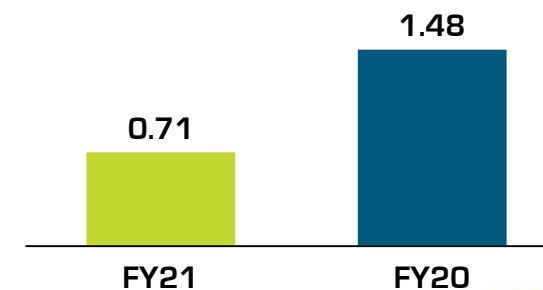
INR Crores	FY21	FY20
Long Term Debt (Including current portion)	108.8	121.4
Short Term Debt	139.6	172.7
Total Debt	248.4	294.2
Cash & Bank Balance	18.7	30.7
Liquid Investments	106.4	0.0
Net Debt	123.3	263.4
Net worth	573.9	500.8
EBITDA	173.3	178.3
Net Debt-Equity Ratio	0.21	0.53
Net Debt-EBITDA Ratio	0.71	1.48

Mar'20 figures have been regrouped/reclassified wherever necessary

Net Debt-Equity Ratio



Net Debt-EBITDA Ratio



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