

Greenlam Industries Ltd. announces Audited Consolidated Financial Results for Quarter and Year Ended March 31, 2021

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Greenlam Industries Ltd., leading manufacturers of surfacing products with its flagship brands Greenlam Laminates, NewMika Laminates, Decowood Veneers, Mikasa Floors and Mikasa Doors & Frames, today announced its audited financial results for the Quarter and year ended 31st March 2021.

Speaking on the financial results Mr. Saurabh Mittal, Managing Director and CEO, Greenlam Industries Ltd. said, *“We have seen a strong quarter with highest laminate production and sales both in terms of value and volume. This resulted in good financial performance despite headwinds in raw material prices and supply chain constraints. We believe that the unorganized players are facing significant operational challenges in the current business environment which is giving growth opportunities to organized players like us.*

Overall consolidated revenues for the quarter stood at INR 415.3 crore which is the highest achieved by us in a quarter, led by the growth of laminate business by 28.9%. The EBDITA grew by 48.3% to INR 67.1 crore and the PAT grew by 42.7% to INR 30.9 crore, after taking exceptional loss of INR 12.4 crore towards settling outstanding entry tax disputes with Rajasthan &

Himachal Pradesh Commercial Tax Department. We were also able to reduce our net debt by INR 140 crore despite of a challenging year. The working capital days improved to 64 days in current quarter as compared to 94 days in corresponding quarter last year. The International business portfolio did well due to the support of favorable operating conditions in those markets. The overall wood business also saw reasonable improvement in performance.

Undoubtedly the current business environment is uncertain, but we have successfully utilized last year to work on our operating parameters, cost structure and working capital cycles, which has yielded consistent control on operating metrics and balance sheet. With the 2nd wave of pandemic, the business environment remains unpredictable, however, we are hopeful that the situation will continue to improve owing to the vaccination drives and safety SOPs introduced by the government.

At Greenlam, it is our constant endeavor to bring the best products to our consumers. That is why we provide Anti-bacteria property as a standard offering on our entire range of Greenlam Laminates and Greenlam Compacts from over 10 years. We continue our commitment to bring to our customers the superior quality, hygienic and germ-free products that aid them to redefine their interior spaces.”

Greenlam Industries Consolidated Results, Q4-FY’21:

For the fourth quarter ended on 31st March 2021, consolidated net revenues from operations witnessed a growth of 28.2%, at Rs. 415.3 crore as compared to Rs. 324.0 crore in the corresponding quarter of the previous financial year. Laminate & allied business grew by 28.9% YoY and witnessed highest production and sales both in value and volume terms. Operating Profit increased by 48.3% at Rs. 67.1 crore as compared to Rs. 45.2 crore in the corresponding quarter last year. The company’s net profit increased by 42.7% at Rs. 30.9 crore, as compared to Rs. 21.7 crore in the corresponding quarter last year.

Greenlam Industries Consolidated Results, FY’21:

For the year ended 31st March 2021, consolidated net revenues from operations witnessed a de-growth of 9.2%, at Rs. 1199.6 crore, as compared to Rs. 1320.6 crore in the corresponding previous financial year. This is due to COVID induced lockdown in the quarter of the financial year. International laminate revenues grew by 1.7% YoY. Operating Profit de-grew by 2.8% at Rs. 173.3 crore as compared to Rs. 178.2 crore in the corresponding previous financial year. Net profit for the year de-grew by 15.0% at Rs. 73.7 crore as compared to Rs. 86.7 crore in the previous year.