

Greenlam/2024-25
May 28, 2024

The Manager

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The Manager

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Email: cmlist@nse.co.in

NSE Symbol: GREENLAM

Sub: Investor Presentation

Dear Sir/Madam,

Please find enclosed herewith the Investor Presentation on the Financial Results of the Company for the quarter and year ended March 31, 2024.

Kindly take the above information on records.

Thanking you,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
VICE PRESIDENT – LEGAL

Encl. As above



Bettering

Culture of Execution Excellence



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Our Journey



Set up first laminate unit at Behror and started commercial production and exports of Laminates

Setting up of overseas subsidiaries in Singapore and US

Setting up of subsidiary in UK

- Acquisition of Greenlam Decolan SA
- Incorporation of Greenlam Limited*

1992-93

2002

2005-08

2009

2012

2014-16

2019

2016-21

Started commercial production of Decorative Veneer

Started commercial production of 2nd laminate unit at Nalagarh

- **Demerged** into separate entity and **listed on the exchanges**
- Commercial production of Engineered Wooden Flooring & Engineered Wooden Doors started at Behror

Multiple brownfield capacity expansion of laminates

*Greenlam Limited (Formerly Greenlam South Limited)



Capex Announcement (Dec-21)

Greenfield expansion of Plywood at Tindivanam, Tamilnadu which started commercial production w.e.f. June 09, 2023
Greenfield Laminate plant at Naidupeta, Andhra Pradesh which started commercial production w.e.f. September 29, 2023 (Under Greenlam Limited*)
Greenfield particle board plant at Naidupeta, Andhra Pradesh (Under Greenlam Limited*) which is under construction phase

First listed NCD issued (Feb-22)

Raised Rs. 99 crores via issuing first Non-Convertible Debentures

Acquisition of Laminate plant in Gujarat (June-22)

Acquired laminate manufacturing facility situated at Prantij, Gujarat and expanded production capacity to 5.4 Mn sheet in QIFY24

Capital Raise via Preferential Issue (July-22)

Raised Rs. 195 crores at a price of Rs. 309 per share

Amalgamation of HG Industries Ltd and Greenlam Industries Limited (Nov-23)

HG Industries Ltd amalgamated into Greenlam Industries Limited w.e.f. Nov 08, 2023

*Greenlam Limited (Formerly Greenlam South Limited)

Next Orbit – Larger, Stronger and more Profitable



Capacity Creation

Capacity creation ahead of the demand curve

Strong Balance Sheet

Growing the business through strong balance sheet and cash flows

Leadership Position

Leadership across existing businesses

One stop solution

From standalone surfacing products provider to an integrated (surface and substrate) solution provider



Laminate & Allied Products

Laminates

Commodity to
Premium products

Compact Panels

Standard Compact Panels
Lab Guardian
Restroom & Locker Solutions
Clads - Façade Panels
Stratus Kitchen Solutions

MFC

Melamine Faced Chip Board

Veneer & Allied Products

Decorative Veneer

Natural Veneer
Teak Veneer
Engineered Veneer

Mikasa Floor

Engineered Wood Floor &
matching accessories

Mikasa Door

Engineered Wood Door and
Doorsets (Door + Frames)

Plywood & Allied Products

Mikasa Ply

Plywood
Blockboard

Our Brands



Manufacturing Capabilities



Products	UOM	Capacity	Location
Current Capacities			
High Pressure Laminate	Mn Sheets / Boards	24.52	Behror, Raj Nalagarh, HP Prantij, GJ Naidupeta, AP^
Decorative Veneer	Mn SQM	4.2	Behror, Raj
Engineered Wood Floor	Mn SQM	1.0	Behror, Raj
Engineered Doors	Units	120,000	Behror, Raj
Plywood*	Mn SQM	18.9	Tindivanam, TN
Upcoming Capacities			
Particle Board	CBM	292,380#	Naidupeta, AP

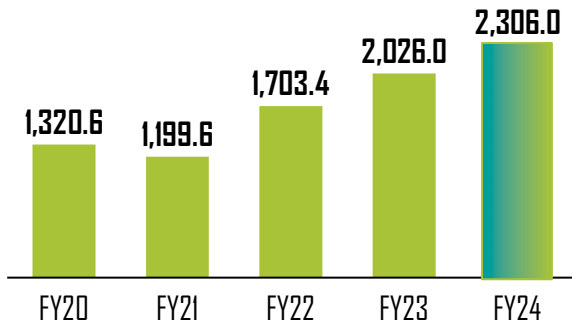
Raj – Rajasthan, HP – Himachal Pradesh, GJ – Gujarat, TN – Tamil Nadu, AP – Andhra Pradesh,

**Started commercial production w.e.f. June 09, 2023*

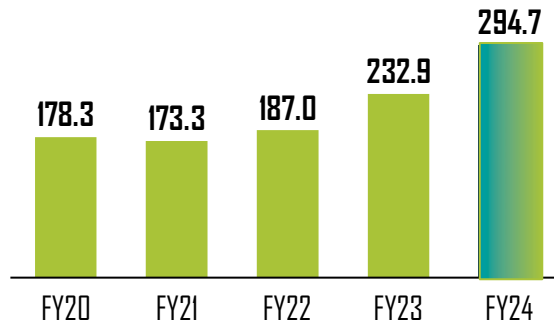
^Started commercial production w.e.f. September 29, 2023

#Particle Board capacity has been enhanced to 886 CBM/day from 700 CBM/day

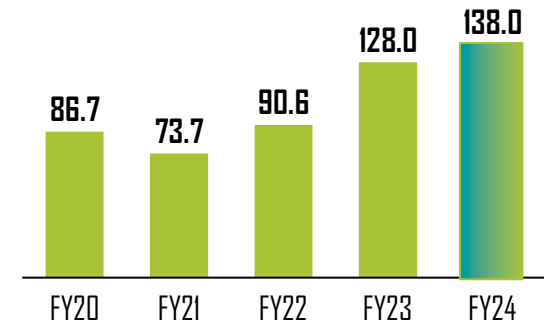
Financial Performance for last 5 years



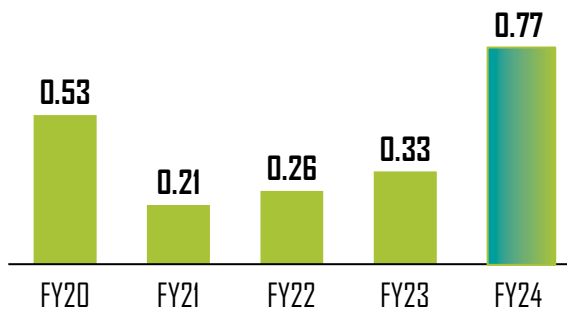
Revenue (INR Crs)



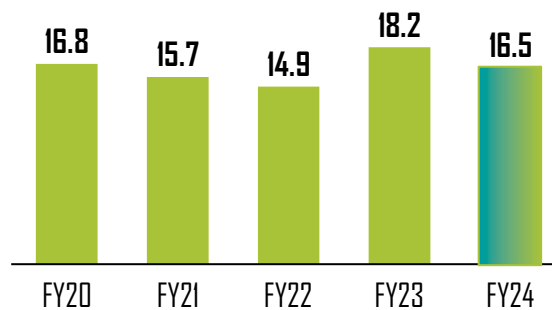
*EBITDA (INR Crs)



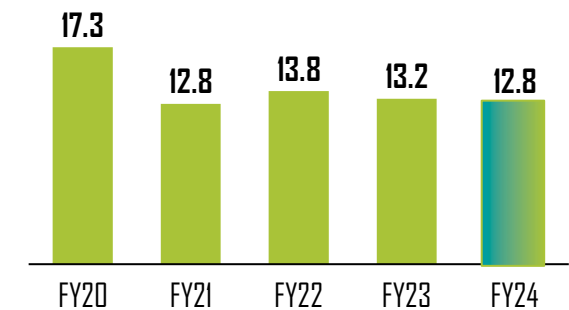
PAT (INR Crs)



Net Debt: Equity (x)



**ROCE (%)

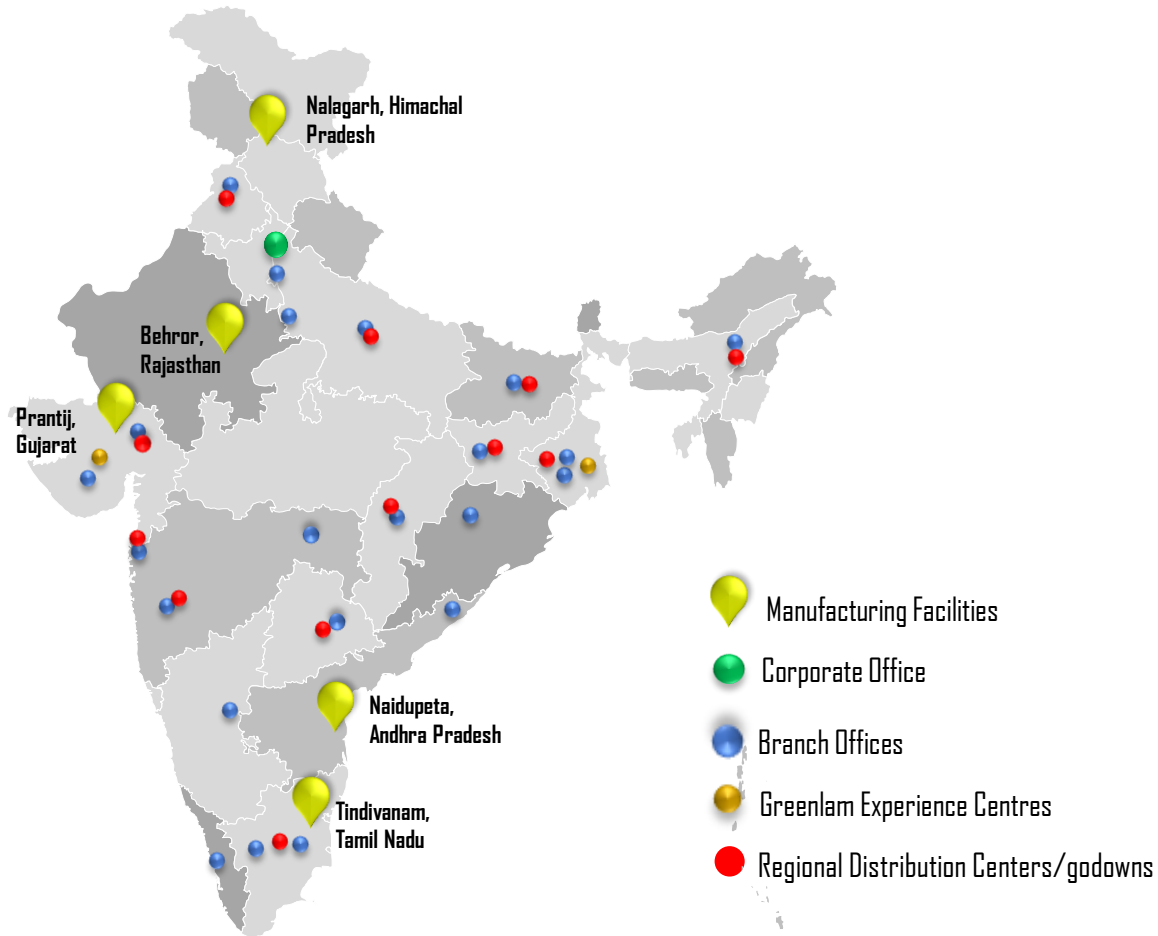


ROE (%)

*EBITDA is before exceptional items

**ROCE is before exceptional items & excluding capital employed for Projects
Previous year data has been reclassified and restated wherever necessary

Domestic Footprints



DOMESTIC

5 State of the art Manufacturing Facilities

12 Company owned large Regional Distribution Centers/godowns

23,000+ Distributors, Dealers & Retailers

Over 6,500 Employee base

21 Branch Offices

Tindivanam, Tamil Nadu – Plywood plant started commercial production w.e.f. June 09, 2023

Naidupeta, Andhra Pradesh – Laminate plant started commercial production w.e.f. September 29, 2023

Naidupeta, Andhra Pradesh – Particle board plant is expected to be operational by Q3FY25

The Maps provided are for pictorial representation only. Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness



INTERNATIONAL

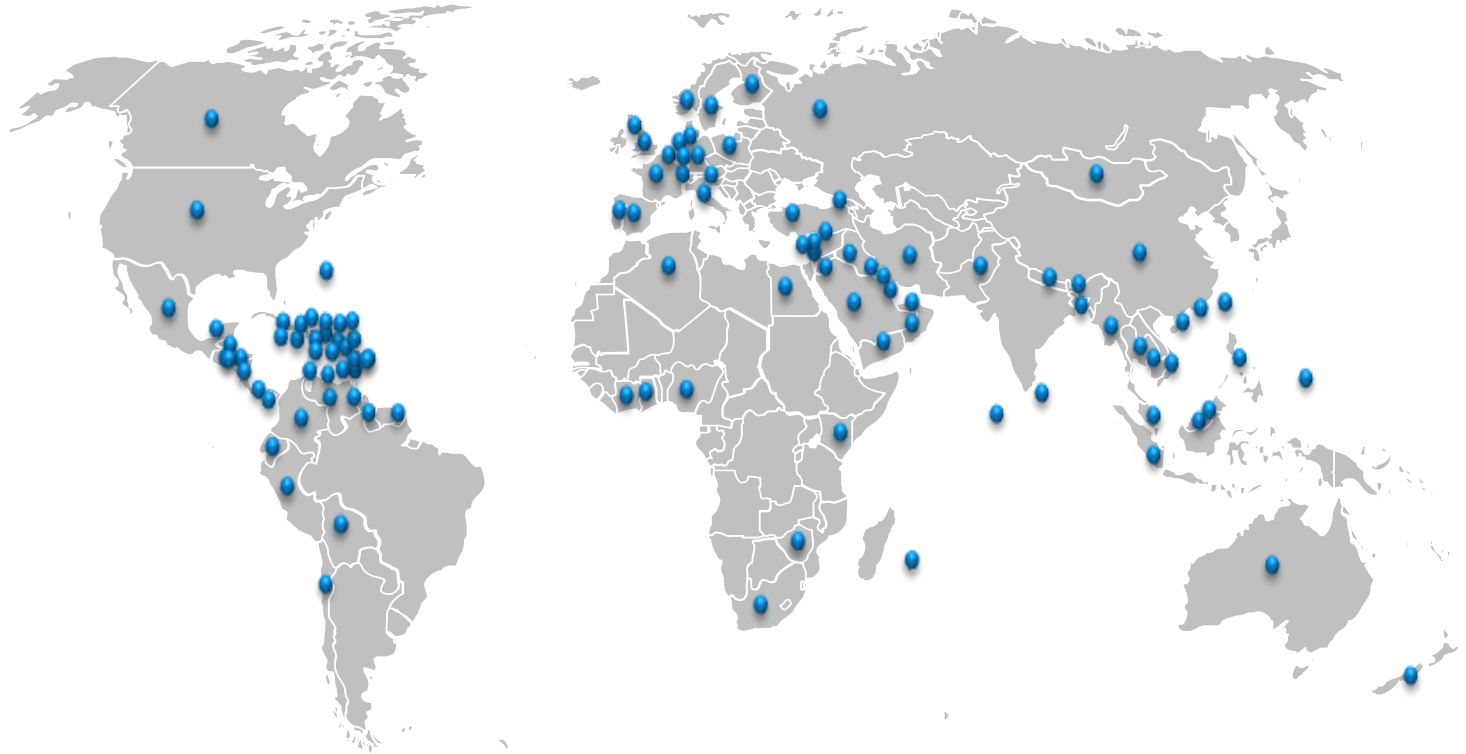
Present in 100+ Countries

4 Company Operated Distribution Centers

15 International Offices

8 Overseas Operating Subsidiaries

130+ Overseas Employees



Business Update - Financial Highlights Q4FY24



- The laminate production for the quarter was highest at 5.2 mn sheets. This amounts to capacity utilization of 85% on the enhanced consolidated capacity of 24.52 mn sheets, resulting in growth of 14.6% on YoY basis and 4.2% of QoQ basis. The above production and capacity utilization includes production from Naidupeta laminate plant which commenced commercial production on Sept 29, 2023.
- During the quarter, due to disturbances at the Red Sea, the sea movement of goods was affected. This resulted in delays in availability of containers, longer shipment time and significant increase in freight costs. The increase in freight costs has been passed to the customers as freight surcharge. Also, domestically the building material industry continues to face challenges.
- In spite of the above challenges our domestic and international revenues grew by 25.8% and 7.2% respectively on YoY basis. Further our international revenues crossed INR 1,000 crore mark for the first time in the current financial year.
- Our laminate business grew by 9.2% in value terms and 11.9% in volumes terms on YoY basis
- Veneer & Allied business grew by 44.7% on YoY basis and plywood business grew by 64.6% on QoQ basis

Business Update - Financial Highlights Q4FY24



- The Gross Margin for the quarter improved by 420 bps to 53.0% on YoY basis primarily on account of stable raw material prices and better product mix
- EBIDTA margin for the quarter stood at 13.4% on YoY basis, decline of 50 bps
- Our plywood unit in Tindivanam and laminate unit in Naidupeta, which started operations in FY24, are progressing well. The plywood unit in Tindivanam is witnessing growth and reduction in losses. The laminate unit in Naidupeta has turned EBIDTA positive within six months of operations
- The engineered wooden flooring business continues to be EBIDTA positive in the current quarter. The EBIDTA profit for flooring business stood at INR 0.43 crores as against a loss of INR 1.01 crores in Q4FY23 and EBIDTA profit of INR 0.32 crores in Q3FY24
- In the current quarter working capital cycle improved by 12 days to 60 days as compared to 72 days in Q3FY24
- Net debt as on March 31, 2024 stood at INR 834.0 crores as against INR 847.0 crores in Dec 31, 2023
- The Board has declared the final dividend of 165% i.e. Rs. 1.65/- per share of face value Re. 1/- each

Particle Board Project Update



- The greenfield particle board project at Naidupeta, Andhra Pradesh has seen unexpected delays and cost overruns
- The overall capex cost for the greenfield particle board project has been revised to INR 875 crores from earlier declared project cost of INR 775 crores
- The capacity of the project has also been upgraded to 886 CBM per day (292,380 CBM p.a.) from earlier capacity of 700 CBM per day (231,000 CBM p.a.)
- The project is now expected to start commercial operations by Q3FY25

Consolidated Financial Performance



Profit and Loss Statement

INR Crores	Q4 FY24	Q4 FY23	YoY%	Q3 FY24	QoQ%	FY24	FY23	YoY%
Revenue	624.1	533.8	16.9%	563.4	10.8%	2,306.3	2,026.0	13.8%
Raw Material	293.5	273.2		254.8		1,087.5	1,079.3	
Gross Profit	330.6	260.6	26.9%	308.6	7.2%	1,218.9	946.7	28.8%
Gross Margin %	53.0%	48.8%	420 bps	54.8%	(180 bps)	52.8%	46.7%	610 bps
Employee Cost	113.3	85.6		108.5		425.7	313.9	
Other Expenses	133.8	100.9		128.9		498.5	399.9	
EBITDA	83.5	74.1	12.8%	71.1	17.4%	294.7	232.9	26.5%
EBITDA Margin %	13.4%	13.9%	(50 bps)	12.6%	80 bps	12.8%	11.5%	130 bps
Other (Income)/Cost	(8.7)	(4.4)		(3.1)		(21.7)	(18.0)	
Interest	13.4	6.5		14.3		44.3	23.5	
Depreciation	25.8	16.8		24.5		87.1	63.2	
PBT	53.1	55.2	-3.7%	35.4	50.0%	184.9	164.1	12.7%
PBT Margin %	8.5%	10.3%	(180 bps)	6.3%	220 bps	8.0%	8.1%	(10 bps)
Tax	12.4	9.1		10.2		46.9	36.1	
PAT	40.8	46.1	-11.5%	25.3	61.5%	138.0	128.0	7.8%
PAT Margin %	6.5%	8.6%	(210 bps)	4.5%	200 bps	6.0%	6.3%	(30 bps)

Previous year data has been reclassified and restated wherever necessary

Consolidated Financial Performance



Balance Sheet

INR Crores	Mar-24	Mar-23	INR Crores	Mar-24	Mar-23
Shareholders Fund	1,076.9	958.2	Non-Current Assets	1,651.7	1,030.6
Share Capital	12.8	12.7	Fixed Assets	1,593.7	882.8
Reserves & Surplus	1,064.4	945.5	Goodwill	3.5	3.5
Minority Interest	-0.3	0.1	Other Non-Current Assets	54.4	144.4
Borrowings	1,104.2	569.9	Current Assets	1,084.1	1,010.8
Long Term Borrowing**	804.2	383.6	Inventories	609.1	513.5
Short Term Borrowings	210.0	186.2	Trade receivables	152.1	144.0
Liabilities	644.7	513.3	Cash and Bank Balances	32.8	15.9
Trade Payables	347.9	275.3	Current Investment	147.4	242.0
Other Liabilities	296.8	238.0	Other Current Assets	142.7	95.4
Total Liabilities	2,735.8	2,041.4	Total Assets	2,735.8	2,041.4

**Debt includes Current portion of long-term debt and is prior to IndAS adjustment of INR 15.4 crores

Previous year data has been reclassified and restated wherever necessary

Consolidated Financial Performance



Laminates & Allied Segment

INR Crores	Q4 FY24	Q4 FY23	YoY%	Q3 FY24	QoQ%	FY24	FY23	YoY%
Net Revenue from Operations	536.8	491.6	9.2%	499.8	7.4%	2,039.7	1,852.3	10.1%
Gross Profit	289.8	241.8	19.9%	277.7	4.3%	1,097.4	876.3	25.2%
Gross Margin %	54.0%	49.2%	480 bps	55.6%	(160 bps)	53.8%	47.3%	650 bps
EBIDTA	89.2	76.7	16.3 %	79.2	12.5%	325.5	242.7	34.1%
EBIDTA Margin %	16.6%	15.6%	100 bps	15.9%	70 bps	16.0%	13.1%	290 bps
Capital Employed*	833[^]	557		882[^]		833[^]	557	

*Capital employed has been regrouped and reclassified as capital employed related to Projects have been classified under 'Unallocated' wherever applicable

[^]Includes capital employed for laminate unit at Naidupeta, Andhra Pradesh

Previous year data has been reclassified and restated wherever necessary

Consolidated Financial Performance



Laminates & Allied Segment – Quantitative Details

Particulars	Q4 FY24	Q4 FY23	YoY%	Q3 FY24	QoQ%	FY24	FY23	YoY%
Annual Installed Capacity (Mn Sheets)	24.52	19.02		24.52		24.52	19.02	
Production (Mn Sheets)	5.21	4.55	14.6%	5.00	4.2%	19.85	17.40	14.1%
Capacity Utilization (Annualized)	85%	96%		82%		88%	99%	
Sales (Mn Sheets)	5.23	4.67	11.9%	4.65	12.4%	18.97	17.04	11.3%
Average Realisation (INR / Sheet)	984	1,008	-2.5%	1,036	-5.1%	1,032	1,038	-0.6%

Previous year data has been reclassified and restated wherever necessary

Consolidated Financial Performance



Veneers & Allied Segment

INR Crores	Q4 FY24	Q4 FY23	YoY%	Q3 FY24	QoQ%	FY24	FY23	YoY%
Net Revenue from Operations	61.0	42.2	44.7%	47.7	28.0%	208.7	173.6	20.2%
Gross Profit	28.2	18.8	49.8%	22.8	23.6%	93.9	70.4	33.4%
Gross Margin %	46.2%	44.6%	160 bps	47.9%	(170 bps)	45.0%	40.5%	450 bps
EBIDTA	2.0	(1.6)	-	0.3	-	(0.8)	(8.7)	-
EBIDTA Margin %	3.3%	-3.7%	-	0.6%	-	-0.4%	-5.0%	-
Capital Employed*	174	204		184		174	204	

*Capital employed has been regrouped and reclassified as capital employed related to Projects have been classified under 'Unallocated' wherever applicable

Previous year data has been reclassified and restated wherever necessary

Consolidated Financial Performance



Decorative Veneers – Quantitative Details

Particulars	Q4 FY24	Q4 FY23	YoY%	Q3 FY24	QoQ%	FY24	FY23	YoY%
Annual Installed Capacity (Mn Sqmt)	4.20	4.20	-	4.20	-	4.20	4.20	-
Production (Mn Sqmt)	0.42	0.31	37.6%	0.32	30.9%	1.42	1.24	14.4%
Capacity Utilization (Annualized)	40%	30%		31%		33%	29%	
Sales (Mn Sqmt)	0.42	0.32	33.6%	0.31	37.3%	1.40	1.21	15.3%
Average Realisation (INR / Sqmt)	862	859	0.3%	868	-0.6%	889	877	1.4%

Previous year data has been reclassified and restated wherever necessary

Consolidated Financial Performance



Plywood & Allied Segment

INR Crores	Q4 FY24	Q3FY24	FY24
Net Revenue from Operations	26.3	16.0	57.9
Gross Profit	12.6	8.0	27.6
Gross Margin %	48.1%	50.3%	47.6%
EBIDTA	-7.6	-8.3	-30.0
EBIDTA Margin %	-29.1%	-52.2%	-51.9%
Capital Employed	197	173	197

Quantitative Details	Q4 FY24	Q3FY24	FY24
Annual Installed Capacity (Mn Sqmt)	18.90	18.90	18.90
Production (Mn Sqmt)	1.10	0.66	2.56
Capacity Utilization (Annualized)	23%	14%	14%
Sales (Mn Sqmt)	1.04	0.73	2.43
Average Realisation (INR / Sqmt)	251	218	238

Consolidated Financial Performance



Operating Parameters - Net Working Capital

Particulars	Q4 FY24		Q4 FY23		Q3 FY24		FY24		FY23	
	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days
Inventory	609.1*	89	513.5	88	599.2*	98	609.1*	96	513.5	93
Debtors	152.1	22	144.0	25	139.2	23	152.1	24	144.0	26
Creditors	347.9	51	275.3	47	296.3	48	347.9	55	275.3	50
NWC	413.3	60	382.2	66	442.1	72	413.3	65	382.2	69

*Includes inventory of Tindivanam Plywood unit and Naidupeta Laminate unit

Previous year data has been reclassified and restated wherever necessary

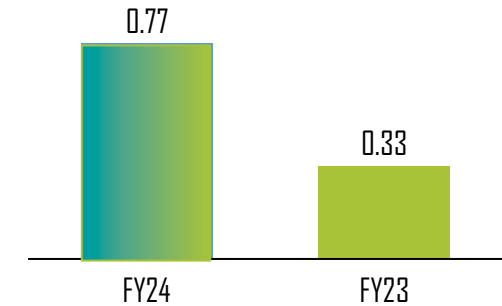
Consolidated Financial Performance



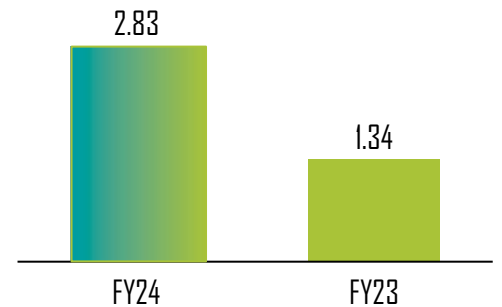
Debt Position

INR Crores	FY24	FY23
Long Term Debt (Including current portion)	227.7	229.0
Long Term Debt (Naidupeta Project)	576.5	154.6
Short Term Debt	210.0	186.2
Total Debt*	1,014.2	569.9
Cash & Bank Balance	32.8	15.9
Liquid Investments	147.4	242.0
Net Debt	834.0	312.0
Net worth	1,076.9	958.2
EBITDA	294.7	232.9
Net Debt-Equity Ratio	0.77	0.33
Net Debt-EBITDA Ratio[^]	2.83	1.34

Net Debt-Equity Ratio



Net Debt-EBITDA Ratio



*Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 15.4 crores

Previous year data has been reclassified and restated wherever necessary

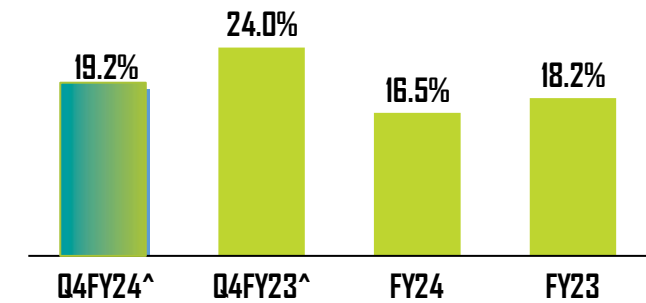
Consolidated Financial Performance



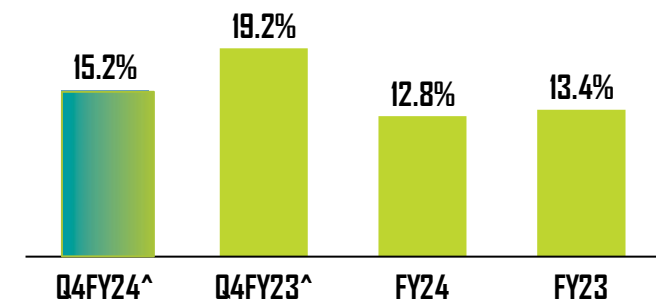
Return Ratios – ROCE & ROE

INR Crores	Q4FY24	Q4FY23	Q3FY24	FY24	FY23
EBIT	66.5	61.6	49.8	229.2	187.6
PAT	40.8	46.1	25.3	138.0	128.0
Capital Employed	2,091.6	1,554.4	2,071.8	2,091.6	1,554.4
Capital Employed (Ex- Particle Project)	1,388.2	1,029.3	1,408.6	1,388.2	1,029.3
Net Worth	1,076.9	958.2	1,037.5	1,076.9	958.2
ROCE[^]	12.7%	15.9%	9.6%	11.0%	12.1%
ROCE (Ex-Projects)[^]	19.2%	24.0%	14.1%	16.5%	18.2%
ROE[^]	15.2%	19.2%	9.7%	12.8%	13.4%

ROCE (Ex- Particle Board Project)



ROE



**Excludes Capital employed for particle board project*

Previous year data has been reclassified and restated wherever necessary

[^]Annualized basis



For further information, please contact:

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