

Greenlam/2024-25
January 31, 2025

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Email: corp.relations@bseindia.com

BSE Scrip Code: 538979

The Manager

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex Bandra
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
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 nine months ended December 31, 2024.

Kindly take the above information on records.

Thanking you,
Yours faithfully,

For GREENLAM INDUSTRIES LIMITED

**PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
SENIOR VICE PRESIDENT –LEGAL**

Encl. As above



Bettering

EXPANDING HORIZONS



This presentation and the accompanying slides (the "Presentation"), which have been prepared by Greenlam Industries Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

Our Journey



1992 - 93

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

2002

- Started commercial production of Decorative Veneer

2005 - 08

- Setting up of overseas subsidiaries in Singapore and US

2009

- Started commercial production of 2nd laminate unit at Nalagarh

2012

- Setting up of subsidiary in UK

2014 - 16

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

2019

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

2016 - 21

- Multiple Brownfield expansion of Laminates

2021 - 22

- **Greenfield expansion of:**
Plywood plant at Tindivanam, Tamil Nadu
Laminate plant and Chipboard plant at Naidupeta, Andhra Pradesh (Under Greenlam Limited*)
- First listed NCD issued

2022 - 23

- Acquisition of Laminate plant in Gujarat
- Capital Raise via Preferential issue

2023 - 24

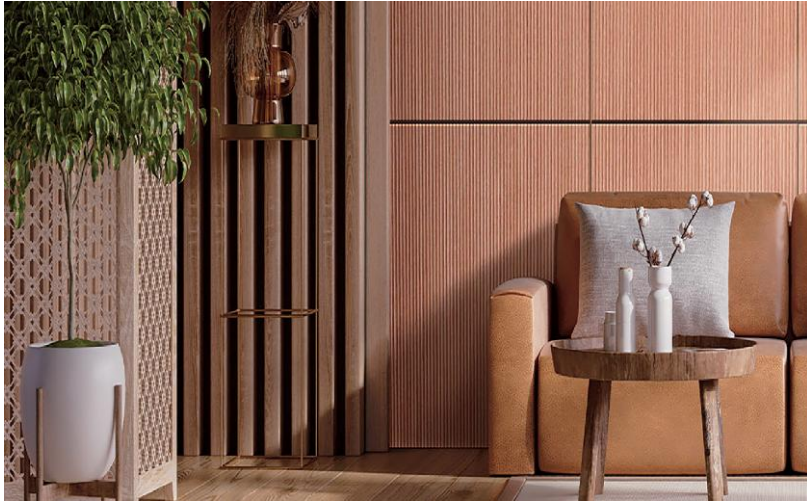
- HG Industries Ltd amalgamated into Greenlam Industries Limited
- Commenced commercial operations of plywood unit at Tindivanam, Tamil Nadu
- Commenced commercial operations of Laminate unit at Naidupeta, Andhra Pradesh

2024 - 25

- Commenced commercial operations of Chipboard products at Naidupeta unit

*Greenlam Limited (Formerly Greenlam South Limited)

Next Orbit – Larger, Stronger and more Profitable



Capacity Creation

Capacity creation ahead of the demand curve

Strong Financial Standing

Robust balance sheet and Strong credit rating

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

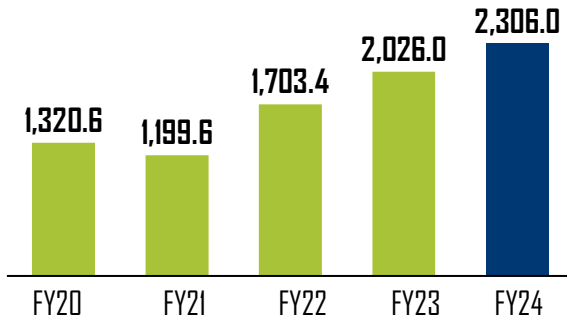


Products	UOM	Annual Capacity	Location
Current Capacities			
High Pressure Laminate	Mn Sheets / Boards	24.52	Behror, Raj Nalagarh, HP Prantij, GJ Naidupeta, AP
Decorative Veneer	Mn SQM	4.2	Behror, Raj
Engineered Wood Floor	Mn SQM	1.0	Behror, Raj
Engineered Doors	Units	120,000	Behror, Raj
Plywood	Mn SQM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

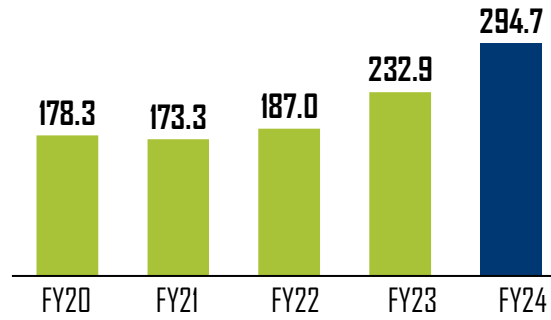
*Chipboard plant started commercial production w.e.f. January 23, 2025

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

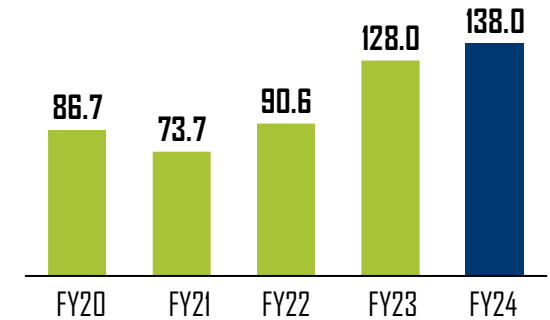
Financial Performance for last 5 years



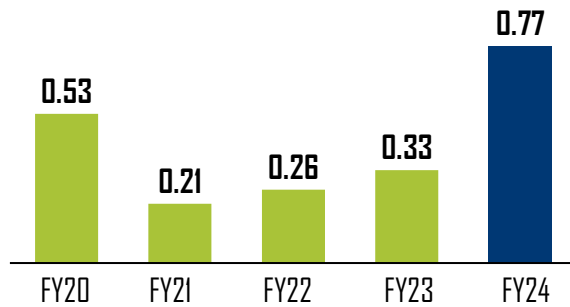
Revenue (INR Crs)



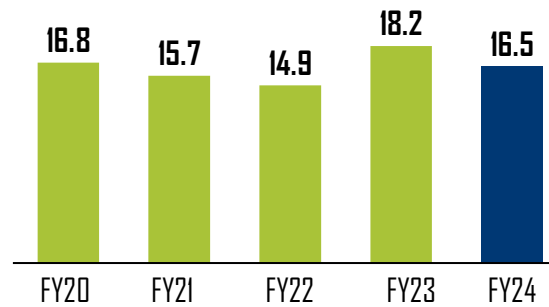
*EBITDA (INR Crs)



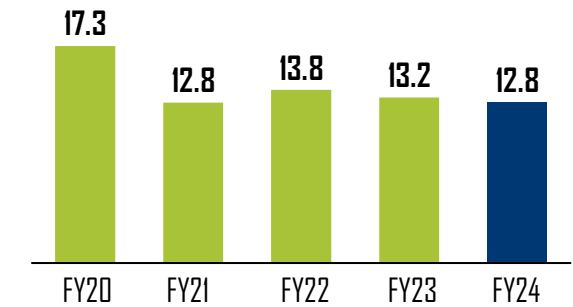
PAT (INR Crs)



Net Debt: Equity (x)



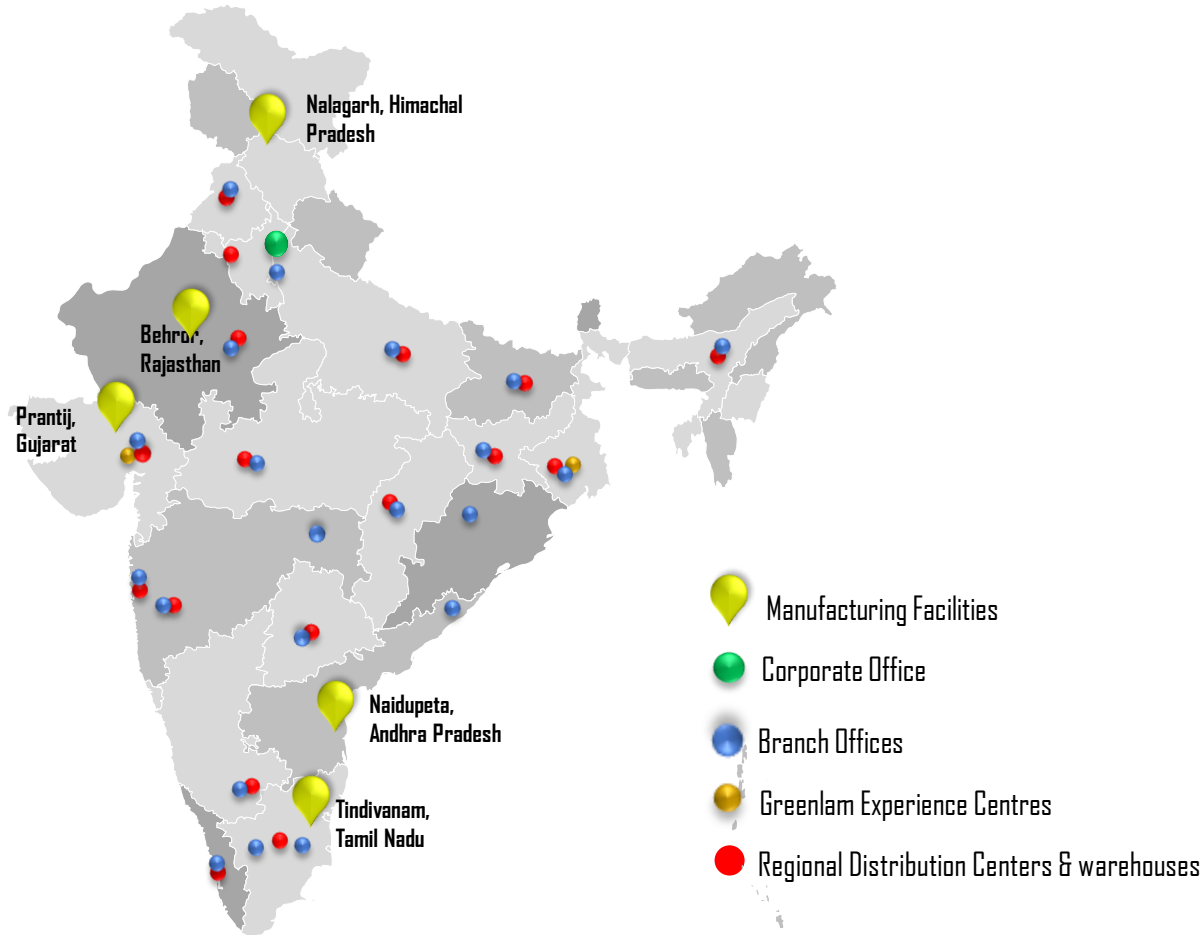
**ROCE (%)



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

5 State of the art Manufacturing Facilities

17 Company owned large Regional Distribution Centers & warehouses

30,000+ Distributors, Dealers & Retailers

Over 7,500 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 – Chipboard plant started commercial production w.e.f. January 23, 2025

As on March 31, 2024 and includes contractual employees



INTERNATIONAL

Present in **120+** Countries

4 Company Operated Distribution Centers

16 International Offices

8 Overseas Operating Subsidiaries

130+ Overseas Employees



Business Update - Financial Highlights Q3FY25



- ❖ The quarter has been muted on account of festivals and new year holidays and subdued demand scenario. Consolidated revenues for the quarter stood at ₹602.0 crores, growth of 6.9% on YoY basis
- ❖ During the quarter, overall domestic and international business grew by 2.5% and 12.8% respectively on YoY basis
- ❖ The laminate production for the quarter was at 4.9 mn sheets. This amounts to annualized capacity utilization of 79% (vs 82% in Q3FY24 and 92% in Q2FY25) on the enhanced consolidated capacity of 24.52 mn sheets. This amounted to a de-growth of 2.8% on YoY basis and de-growth of 13.4% of QoQ basis
- ❖ Gross margins for the quarter were marginally higher by 20 bps on YoY basis at 55.0%. Raw material costs, remained broadly stable, except for timber costs which continued to be elevated
- ❖ EBITDA margins for the quarter declined by 200 bps to 10.6%, due to lower revenue and higher operating expenses
- ❖ For the current quarter, net profit was lower by 50.3% and stood at ₹12.5 crores due to lower operating profit, higher depreciation and interest costs for new projects and income tax provisions related to prior period
- ❖ Net working capital days stood at 67 days for Q3FY25, compared to 72 days for Q3FY24, improvement of 5 days
- ❖ Net debt stood at ₹1012.1 crores, which includes debt of approximately ~₹461 crores for the chipboard project
- ❖ The chipboard project at Naidupeta, Andhra Pradesh has started commercial production on Jan 23, 2025. The annual capacity of the chipboard project is 292,380 CBM

Consolidated Financial Performance



Profit and Loss Statement

INR Crores	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MY24	YoY%
Revenue	602.0	563.4	6.9%	680.8	-11.6%	1,887.6	1,682.3	12.2%
Raw Material	271.0	254.8		329.3		890.3	794.0	
Gross Profit	331.0	308.6	7.3%	351.5	-5.8%	997.3	888.2	12.3%
<i>Gross Margin %</i>	<i>55.0%</i>	<i>54.8%</i>	<i>20 bps</i>	<i>51.6%</i>	<i>340 bps</i>	<i>52.8%</i>	<i>52.8%</i>	<i>-</i>
Employee Cost	126.4	108.5		131.3		380.6	312.3	
Other Expenses	141.1	128.9		138.8		407.6	364.8	
EBITDA	63.5	71.1	-10.7%	81.4	-22.0%	209.0	211.1	-1.0%
<i>EBITDA Margin %</i>	<i>10.6%</i>	<i>12.6%</i>	<i>(200) bps</i>	<i>12.0%</i>	<i>(140) bps</i>	<i>11.1%</i>	<i>12.6%</i>	<i>(150) bps</i>
Other (Income)/Cost	(1.3)	(3.1)		(8.2)		(12.6)	(12.9)	
Interest	16.3	14.3		15.5		45.6	30.9	
Depreciation	27.3	24.5		26.8		80.4	61.3	
PBT	21.3	35.4	-39.8%	47.2	-54.8%	95.6	131.8	-27.4%
<i>PBT Margin %</i>	<i>3.5%</i>	<i>6.3%</i>	<i>(280) bps</i>	<i>6.9%</i>	<i>(340) bps</i>	<i>5.1%</i>	<i>7.8%</i>	<i>(270) bps</i>
Tax	8.8	10.2		12.8		28.8	34.6	
PAT	12.5	25.3	-50.3%	34.4	-63.6%	66.9	97.2	-31.2%
<i>PAT Margin %</i>	<i>2.1%</i>	<i>4.5%</i>	<i>(240) bps</i>	<i>5.1%</i>	<i>(300) bps</i>	<i>3.5%</i>	<i>5.8%</i>	<i>(230) bps</i>

Previous year data has been reclassified and restated wherever necessary



Laminates & Allied Segment

INR Crores	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
Net Revenue from Operations	519.7	499.8	4.0%	596.9	-12.9%	1,651.0	1,502.9	9.9%
Gross Profit	288.3	277.7	3.8%	309.9	-7.0%	879.5	807.6	8.9%
Gross Margin %	55.5%	55.6%	(10) bps	51.9%	360 bps	53.3%	53.7%	(40) bps
EBITDA	68.4	79.2	-13.7%	87.7	-22.0%	228.7	236.3	-3.2%
EBITDA Margin %	13.2%	15.9%	(270) bps	14.7%	(150) bps	13.9%	15.7%	(180) bps
Capital Employed	905	882		904		905	882	

Previous year data has been reclassified and restated wherever necessary



Laminates & Allied Segment – Quantitative Details

Particulars	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
Annual Installed Capacity (Mn Sheets)	24.52	24.52		24.52		24.52	24.52	
Production (Mn Sheets)	4.86	5.00	-2.8%	5.61	-13.4%	15.56	14.64	6.3%
Capacity Utilization (Annualized)	79%	82%		92%		85%	88%	
Sales (Mn Sheets)	4.77	4.65	2.6%	5.39	-11.5%	14.82	13.75	7.8%
Average Realisation (INR / Sheet)	1,050	1,036	1.3%	1,070	-1.8%	1,075	1,050	2.3%

Previous year data has been reclassified and restated wherever necessary



Veneers & Allied Segment

INR Crores	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
Net Revenue from Operations	51.9	47.7	8.9%	57.9	-10.4%	152.6	147.7	3.3%
Gross Profit	26.9	22.8	17.8%	27.8	-3.2%	74.1	65.7	12.7%
Gross Margin %	51.8%	47.9%	390 bps	47.9%	390 bps	48.5%	44.5%	400 bps
EBITDA	1.4	0.3	411.6%	0.5	150.6%	(0.7)	(2.7)	
EBITDA Margin %	2.6%	0.6%	200 bps	0.9%	170 bps	-0.5%	-1.8%	
Capital Employed	169	184		170		169	184	

Previous year data has been reclassified and restated wherever necessary



Decorative Veneers – Quantitative Details

Particulars	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
Annual Installed Capacity (Mn Sqmt)	4.20	4.20		4.20		4.20	4.20	
Production (Mn Sqmt)	0.28	0.32	-13.5%	0.41	-32.2%	0.92	0.99	-7.8%
Capacity Utilization (Annualized)	27%	31%		39%		28%	31%	
Sales (Mn Sqmt)	0.26	0.31	-15.4%	0.35	-24.6%	0.82	0.98	-15.9%
Average Realisation (INR / Sqmt)	988	868	13.9%	929	6.3%	944	901	4.7%



Plywood & Allied Segment

INR Crores	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
Net Revenue from Operations	30.4	16.0	90.7%	26.0	17.2%	84.0	31.7	165.3%
Gross Profit	15.9	8.0	97.7%	13.9	14.4%	43.7	14.9	192.9%
Gross Margin %	52.2%	50.3%	190 bps	53.4%	(120) bps	52.0%	47.1%	490 bps
EBITDA	-6.2	-8.3		-6.7		-19.0	-22.4	
EBITDA Margin %	-20.4%	-52.2%		-25.8%		-22.7%	-70.8%	
Capital Employed	184	173		183		184	173	



Plywood & Allied Segment – Quantitative Details

Quantitative Details	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
Annual Installed Capacity (Mn Sqmt)	18.90	18.90		18.90		18.90	18.90	
Production (Mn Sqmt)	1.14	0.66	72.1%	1.08	6.0%	3.35	1.46	130.3%
Capacity Utilization (Annualized)	24%	14%		23%		24%	14%	
Sales (Mn Sqmt)	1.16	0.73	59.7%	1.02	14.7%	3.32	1.39	139.6%
Average Realisation (INR / Sqmt)	257	218	17.5%	250	2.7%	248	228	8.7%



Operating Parameters - Net Working Capital

Particulars	Q3FY25		Q3FY24		Q2FY25		9MFY25		9MFY24	
	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days
Inventory	713.6	109	599.2	98	658.4	88	713.6	104	599.2	98
Trade Receivables	161.8	25	139.2	23	207.3	28	161.8	24	139.2	23
Trade Payables	435.1	66	296.3	48	426.3	57	435.1	63	296.3	48
NWC	440.3	67	442.1	72	439.4	59	440.3	64	442.1	72

Previous year data has been reclassified and restated wherever necessary



Debt Position

INR Crores	9MFY25	9MFY24	H1FY25
Long Term Debt (Including current portion)	841.3	808.2	877.1
Short Term Debt	261.5	210.4	246.0
Total Debt*	1102.8	1,018.6	1,123.1
Cash & Bank Balance	22.2	26.8	24.1
Liquid Investments	68.5	144.9	107.1
Net Debt	1012.1	847.0	991.8

*Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 13.4 crores for 9MFY25, NIL for 9MFY24 and NR 14.1 crores for H1FY25

Consolidated Financial Performance

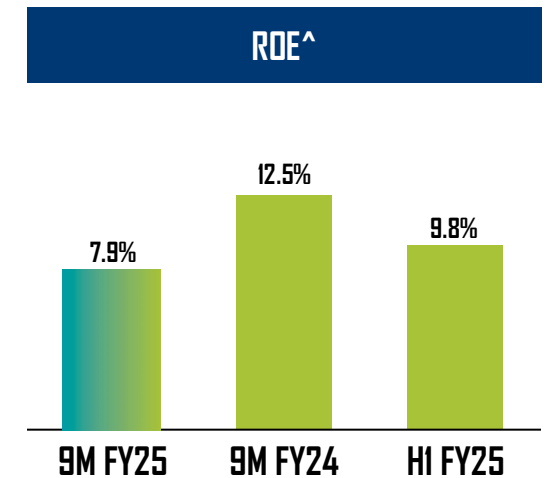
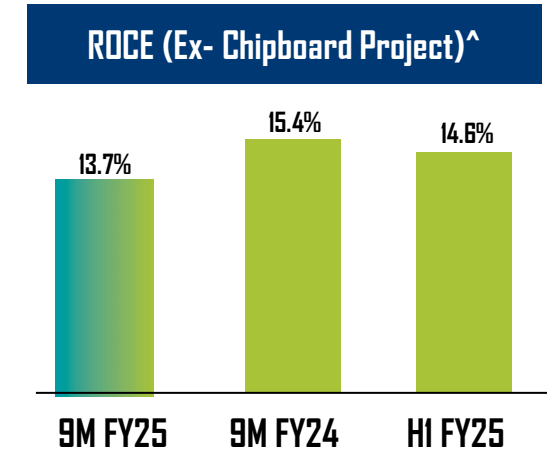


Return Ratios – ROCE & ROE

INR Crores	9MFY25	9MFY24	HIFY25
EBIT	141.2	162.7	103.6
PAT	66.9	97.2	54.3
Capital Employed	2,230.2	2,071.8	2,236.3
Capital Employed (Ex- Chipboard Project under implementation)	1,370.2	1,408.6	1,420.2
Net Worth	1,125.4	1,037.5	1,111.9
ROCE[^]	8.4%	10.5%	9.3%
ROCE (Ex-Chipboard Project)[^]	13.7%	15.4%	14.6%
ROE[^]	7.9%	12.5%	9.8%

[^]On annualized basis

Previous year data has been reclassified and restated wherever necessary





For further information, please contact:

Company :

Greenlam Industries Ltd.
CIN: L21016DL2013PLC386045

Mr. Ashok Sharma - CFO
Email: ashok.sharma@greenlam.com

www.greenlamindustries.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

Mr. Shogun Jain/ Ms. Manasi Bodas
Shogun.jain@sgapl.net / manasi.bodas@sgapl.net
+91 7738377756 / +91 9821043510

www.sgapl.net