

Greenlam/2024-25
October 29, 2024

The Manager

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The Manager

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NSE Symbol: GREENLAM

Sub: Investor Presentation

Dear Sir/Madam,

Please find enclosed herewith Investor Presentation on the Financial Results of the Company for the quarter and half year ended September 30, 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



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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 Particle Board plant at Naidupeta, Andhra Pradesh (Under Greenlam Limited*)
- First listed NCD issued

2022 - 23

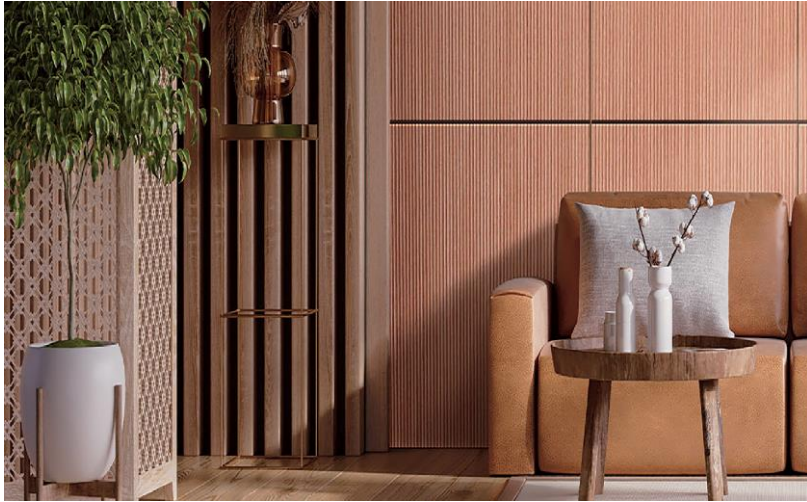
- Acquisition of Laminate plant in Gujarat
- Capital Raise via Preferential issue

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

*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

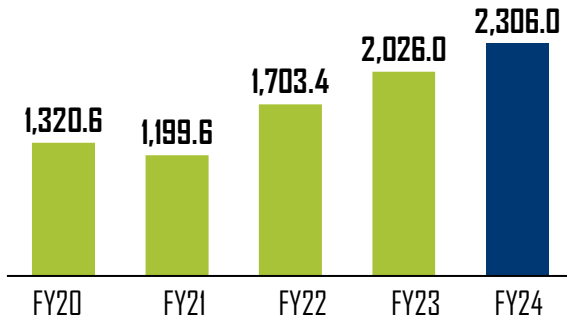


Products	UOM	Annual Capacity	Location
Current Capacities			
High Pressure Laminate	Mn Sheets / Boards	24.52	Behror, Raj Nalagarh, HP Prantij, GJ Naidupeta, AP
Decorative Veneer	Mn SQM	4.2	Behror, Raj
Engineered Wood Floor	Mn SQM	1.0	Behror, Raj
Engineered Doors	Units	120,000	Behror, Raj
Plywood	Mn SQM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

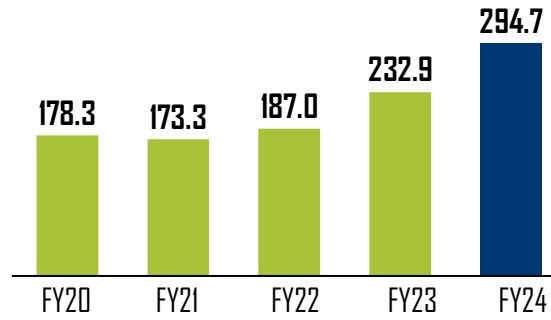
Raj - Rajasthan, HP - Himachal Pradesh, GJ - Gujarat, TN - Tamil Nadu, AP - Andhra Pradesh,

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

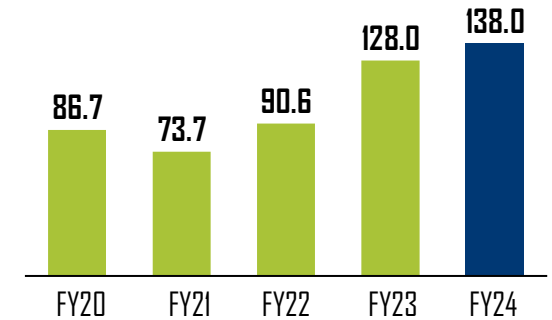
Financial Performance for last 5 years



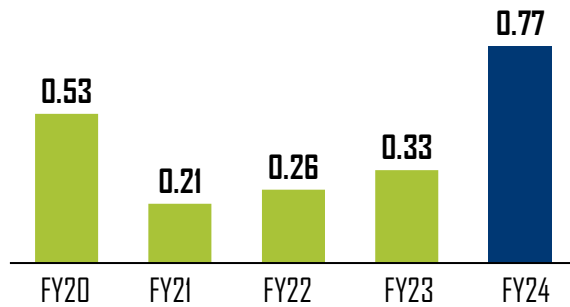
Revenue (INR Crs)



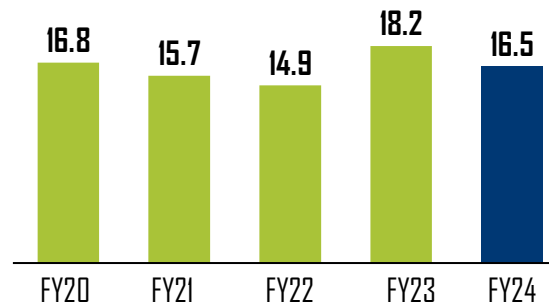
*EBITDA (INR Crs)



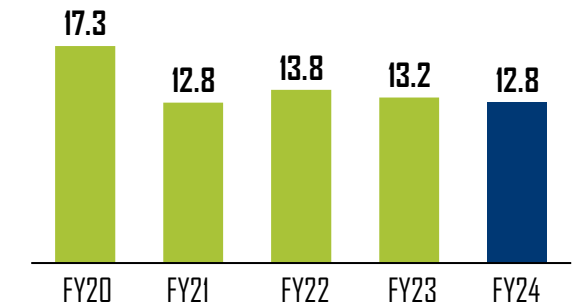
PAT (INR Crs)



Net Debt: Equity (x)



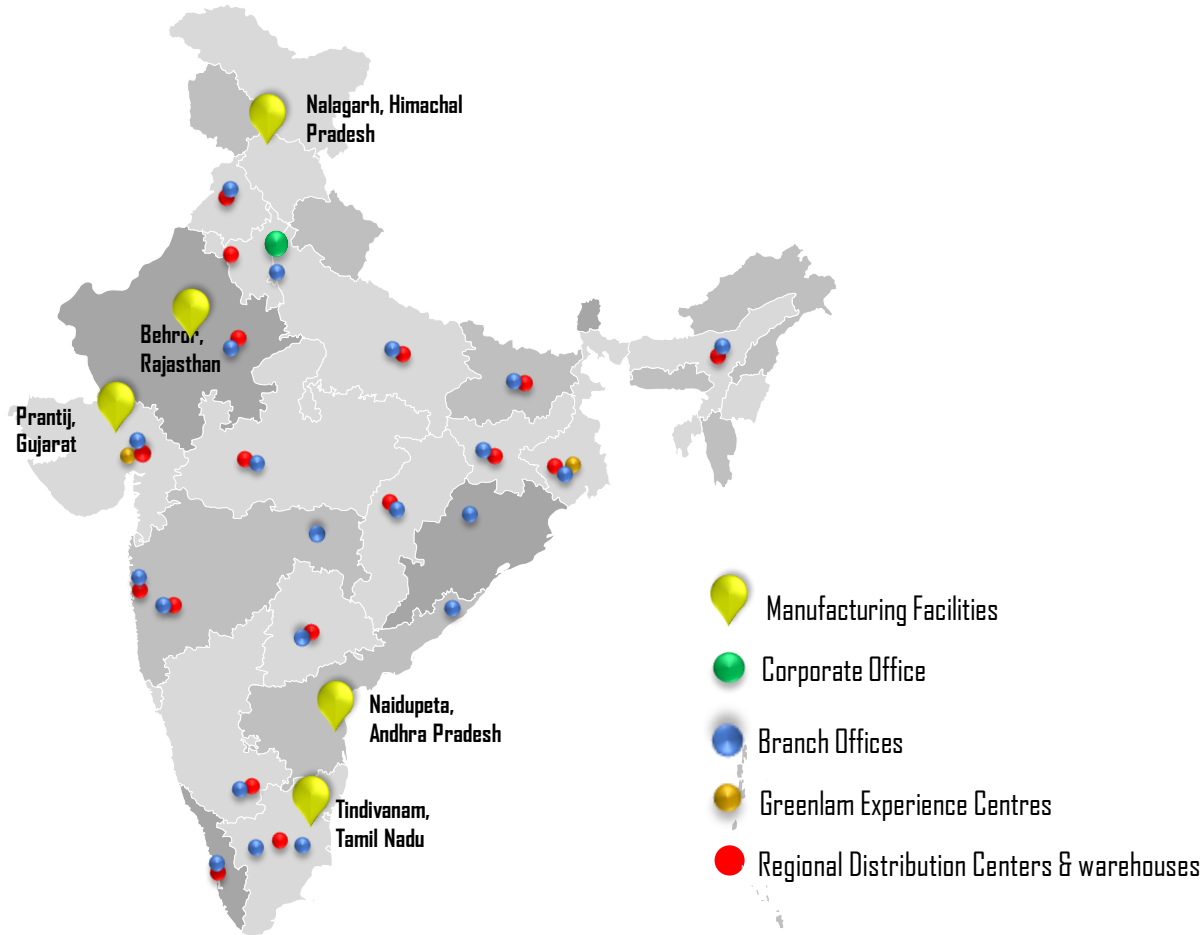
**ROCE (%)



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

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 – Particle board plant is expected to be operational by Q3FY25

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 Q2 & H1FY25



- ❖ Laminate production volume, sales volume and sales value were highest in Q2FY25
- ❖ The laminate production for the quarter was at 5.6 mn sheets. This amounts to annualized capacity utilization of 92% (vs 83% in Q1FY25) on the enhanced consolidated capacity of 24.52 mn sheets. This amounted to a growth of 13.3% on YoY basis and growth of 10.4% of QoQ basis
- ❖ During the quarter, overall domestic business grew by 15.8% on YoY basis and 19.3% on QoQ basis
- ❖ Most part of the quarter saw on-going disturbances at the Red Sea and excessive container demand in China. This has resulted in delayed availability of containers, longer shipment time and increase in freight costs on both imports and exports. However, towards the end of the quarter, the container availability situation has improved as well as freight costs for certain routes have softened
- ❖ Gross margins for the quarter were marginally higher by 20 bps on YoY basis at 51.6%. Raw material costs, remained broadly stable, except for timber costs and ocean freights, which continued to be elevated
- ❖ EBITDA margins for the quarter declined by 50 bps to 12.0%, due to higher operating expenses for new projects
- ❖ For the current quarter, net profit was lower by 11.7% and stood at ₹34.4 crores due to higher depreciation and interest costs for new projects
- ❖ Net working capital days stood at 59 days for Q2FY25, compared to 60 days for Q2FY24, reflecting our disciplined commercial practices
- ❖ Net debt stood at ₹991.8 crores, which includes debt of approximately ~₹477 crores for the particle board project
- ❖ The particle board project in Naidupeta, Andhra Pradesh, is expected to start commercial production in Q3FY25

Consolidated Financial Performance



Profit and Loss Statement

INR Crores	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
Revenue	680.8	603.6	12.8%	604.7	12.6%	1285.5	1118.9	14.9%
Raw Material	329.3	293.3		290.0		619.3	539.2	
Gross Profit	351.5	310.3	13.3%	314.7	11.7%	666.2	579.7	14.9%
<i>Gross Margin %</i>	<i>51.6%</i>	<i>51.4%</i>	<i>20 bps</i>	<i>52.0%</i>	<i>(40) bps</i>	<i>51.8%</i>	<i>51.8%</i>	<i>00 bps</i>
Employee Cost	131.3	107.7		122.9		254.2	203.8	
Other Expenses	138.8	127.1		127.8		266.6	235.9	
EBITDA	81.4	75.6	7.7%	64.0	27.2%	145.4	140.0	3.9%
<i>EBITDA Margin %</i>	<i>12.0%</i>	<i>12.5%</i>	<i>(50) bps</i>	<i>10.6%</i>	<i>140 bps</i>	<i>11.3%</i>	<i>12.5%</i>	<i>(120) bps</i>
Other (Income)/Cost	(8.2)	(5.8)		(3.1)		(11.3)	(9.9)	
Interest	15.5	9.3		13.8		29.3	16.6	
Depreciation	26.8	19.5		26.3		53.1	36.9	
PBT	47.2	52.7	-10.4%	27.0	74.6%	74.3	96.4	-22.9%
<i>PBT Margin %</i>	<i>6.9%</i>	<i>8.7%</i>	<i>(180) bps</i>	<i>4.5%</i>	<i>240 bps</i>	<i>5.8%</i>	<i>8.6%</i>	<i>(280) bps</i>
Tax	12.8	13.7		7.2		20.0	24.4	
PAT	34.4	39.0	-11.7%	19.9	73.1%	54.3	72.0	-24.5%
<i>PAT Margin %</i>	<i>5.1%</i>	<i>6.5%</i>	<i>(140) bps</i>	<i>3.3%</i>	<i>180 bps</i>	<i>4.2%</i>	<i>6.4%</i>	<i>(220) bps</i>

Previous year data has been reclassified and restated wherever necessary

Consolidated Financial Performance



Balance Sheet

INR Crores	Sept-24	Mar-24	INR Crores	Sept-24	Mar-24
Shareholders Fund	1,111.9	1,076.9	Non-Current Assets	1,775.1	1,651.7
Share Capital	12.8	12.8	Fixed Assets	1,714.7	1,593.7
Reserves & Surplus	1,100.0	1,064.4	Goodwill	3.6	3.5
Minority Interest	-0.9	-0.3	Other Non-Current Assets	56.8	54.4
Borrowings	1,123.1	1,014.2	Current Assets	1,195.4	1,084.1
Long Term Borrowing**	877.1	804.2	Inventories	658.4	609.1
Short Term Borrowings	246.0	210.0	Trade receivables	207.3	152.1
Liabilities	735.6	644.7	Cash and Bank Balances	24.1	32.8
Trade Payables	426.3	347.9	Current Investment	107.1	147.4
Other Liabilities	309.3	296.8	Other Current Assets	198.5	142.7
Total Liabilities	2,970.5	2,735.8	Total Assets	2,970.5	2,735.8

**Debt includes Current portion of long-term debt and is prior to IndAS adjustment of INR 14.1 crores for Sept '24 and INR 15.4 crores for Mar '24

Previous year data has been reclassified and restated wherever necessary



Laminates & Allied Segment

INR Crores	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
Net Revenue from Operations	596.9	531.2	12.4%	534.3	11.7%	1,131.3	1,003.1	12.8%
Gross Profit	309.9	279.6	10.8%	281.3	10.2%	591.2	529.9	11.6%
Gross Margin %	51.9%	52.6%	(70) bps	52.6%	(70) bps	52.3%	52.8%	(50) bps
EBITDA	87.7	87.1	0.6%	72.9	20.3%	160.4	157.0	2.1%
EBITDA Margin %	14.7%	16.4%	(170) bps	13.6%	110 bps	14.2%	15.7%	(150) bps
Capital Employed	904	778		882		904	778	

Previous year data has been reclassified and restated wherever necessary



Laminates & Allied Segment – Quantitative Details

Particulars	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
Annual Installed Capacity (Mn Sheets)	24.52	24.52[^]		24.52		24.52	24.52[^]	
Production (Mn Sheets)	5.61	4.96	13.3%	5.08	10.4%	10.70	9.63	11.1%
Capacity Utilization (Annualized)	92%	94%		83%		87%	99%	
Sales (Mn Sheets)	5.39	4.93	9.4%	4.67	15.5%	10.06	9.10	10.6%
Average Realisation (INR / Sheet)	1,070	1,034	3.5%	1,105	-3.2%	1,086	1,058	2.7%

[^] Includes capacity related to laminate unit at Naiduepta plant for 3.50 million sheets/boards. However, the plant started commercial production on Sept 29, 2023 and capacity utilization related to this unit has not been considered in Q2FY24 and H1FY24.

Previous year data has been reclassified and restated wherever necessary



Veneers & Allied Segment

INR Crores	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
Net Revenue from Operations	57.9	57.5	0.6%	42.8	35.3%	100.7	100.0	0.6%
Gross Profit	27.8	24.6	12.8%	19.4	42.9%	47.2	42.9	10.0%
Gross Margin %	47.9%	42.8%	510 bps	45.4%	250 bps	46.9%	42.9%	400 bps
EBITDA	0.5	(1.4)		(2.7)		(2.1)	(2.9)	
EBITDA Margin %	0.9%	-2.3%		-6.4%		-2.1%	-2.9%	
Capital Employed	170	180		171		170	180	

Previous year data has been reclassified and restated wherever necessary



Decorative Veneers – Quantitative Details

Particulars	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
Annual Installed Capacity (Mn Sqmt)	4.20	4.20		4.20		4.20	4.20	
Production (Mn Sqmt)	0.41	0.41	1.0%	0.22	87.6%	0.63	0.67	-5.0%
Capacity Utilization (Annualized)	39%	40%		21%		29%	32%	
Sales (Mn Sqmt)	0.35	0.39	-11.7%	0.20	71.0%	0.56	0.67	-16.6%
Average Realisation (INR / Sqmt)	929	917	1.4%	960	-3.1%	927	917	1.1%

Previous year data has been reclassified and restated wherever necessary

Consolidated Financial Performance



Plywood & Allied Segment

INR Crores	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
Net Revenue from Operations	26.0	14.9	74.0%	27.6	-5.9%	53.6	15.7	241.0%
Gross Profit	13.9	6.1	127.1%	14.0	-0.7%	27.8	6.9	303.8%
Gross Margin %	53.4%	40.9%	1,250 bps	50.6%	280 bps	52.0%	43.9%	810 bps
EBITDA	-6.7	-10.1		-6.1		-12.8	-14.1	
EBITDA Margin %	-25.8%	-67.8%		-22.2%		-23.9%	-89.8%	
Capital Employed	183	175		187		183	175	

Previous year data has been reclassified and restated wherever necessary



Plywood & Allied Segment

Quantitative Details	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
Annual Installed Capacity (Mn Sqmt)	18.90	18.90		18.90		18.90	18.90	
Production (Mn Sqmt)	1.08	0.75	44.0%	1.13	-4.9	2.21	0.79	179.0%
Capacity Utilization (Annualized)	23%	16%		24%		23%	14%	
Sales (Mn Sqmt)	1.02	0.63	62.2%	1.14	-11.1%	2.16	0.66	228.2%
Average Realisation (INR / Sqmt)	250	239	4.7%	242	3.3%	244	239	2.0%



Operating Parameters - Net Working Capital

Particulars	Q2FY25		Q2FY24		Q1FY25		H1FY25		H1FY24	
	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days
Inventory	658.4	88	548.2	83	630.5	95	658.4	93	548.2	89
Trade Receivables	207.3	28	148.8	22	175.8	27	207.3	29	148.8	24
Trade Payables	426.3	57	302.0	46	375.6	57	426.3	61	302.0	49
NWC	439.4	59	395.0	60	430.7	65	439.4	62	395.0	64

Previous year data has been reclassified and restated wherever necessary



Debt Position

INR Crores	H1FY25	H1FY24	Q1FY25
Long Term Debt (Including current portion)	877.1	685.9	825.5
Short Term Debt	246.0	192.5	238.8
Total Debt*	1,123.1	878.5	1,064.3
Cash & Bank Balance	24.1	27.2	27.0
Liquid Investments	107.1	181.3	115.5
Net Debt	991.8	669.9	921.8

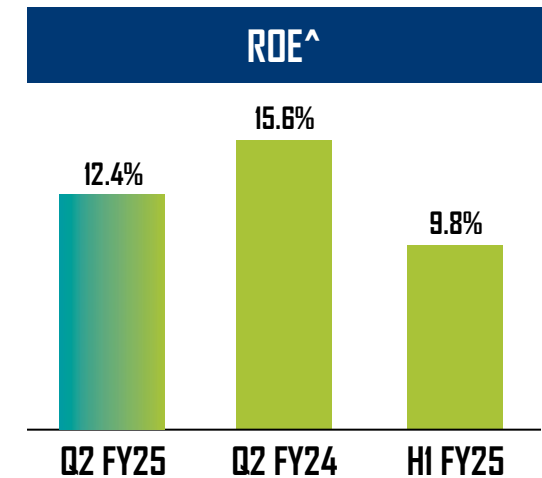
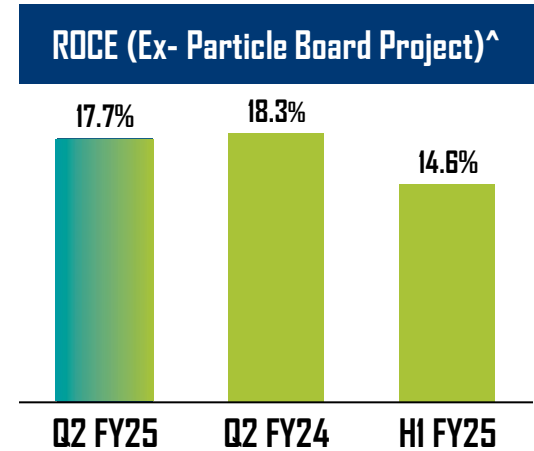
*Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 14.1 crores for Sept '24, NIL for Sept '23 and INR 14.8 crores for Jun '24

Previous year data has been reclassified and restated wherever necessary



Return Ratios – ROCE & ROE

INR Crores	Q2FY25	Q2FY24	Q1FY25	HI FY25	HI FY24
EBIT	62.8	62.0	40.8	103.6	112.9
PAT	34.4	39.0	19.9	54.3	72.0
Capital Employed	2,236.3	1,892.9	2,160.2	2,236.3	1,892.9
Capital Employed (Ex- Project under implementation)	1,420.2	1,358.0	1,391.0	1,420.2	1,358.0
Net Worth	1,111.9	999.6	1,095.2	1,111.9	999.6
ROCE[^]	11.2%	13.1%	7.6%	9.3%	11.9%
ROCE (Ex-Projects)[^]	17.7%	18.3%	11.7%	14.6%	16.6%
ROE[^]	12.4%	15.6%	7.3%	9.8%	14.4%





For further information, please contact:

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