

Greenlam/2021-22  
October 26, 2021

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](mailto:corp.relations@bseindia.com)

BSE Scrip Code: **538979**

**SUB: Result Presentation**

Dear Sir/ Madam,

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the Presentation on the Q2 H1 FY22 Financial Results of the Company.

The above is for your reference and record.

Thanking You,  
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**



**PRAKASH KUMAR BISWAL**  
**COMPANY SECRETARY &**  
**VICE PRESIDENT - LEGAL**



Encl: As Above



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**Greenlam**  
Industries Limited

**Results Presentation**  
**Q2 & H1 FY22**  
**Oct 26<sup>th</sup> 2021**

[www.greenlamindustries.com](http://www.greenlamindustries.com)



## Decorative Laminate & Allied Products

| Laminates                     | Compact Panels  | MFC                       |
|-------------------------------|---|---------------------------|
| Commodity to Premium products | Standard Compact Panels<br>Lab Guardian Restroom & Locker Solutions<br>Clads – Façade Panels<br>Stratus Kitchen Solutions | Melamine Faced Chip Board |

## Veneer & Allied Products

| Decorative Veneer                                  | Mikasa Floor                                 | Mikasa Door                                       |
|--|--|---|
| Natural Veneer<br>Teak Veneer<br>Engineered Veneer | Engineered Wood Floor & matching accessories | Engineered Wood Door and Doorsets (Door + Frames) |





# Un-audited Consolidated Financials

## Q2 & H1 FY22

# Consolidated Performance for Q2FY22



- Consolidated Net Revenue for the quarter grew by 35.1% on sequential basis, and grew by 57.0% on y-o-y basis to INR 454.2 Crores in Q2FY22 as compared to INR 289.3 Crores in Q2FY21
- Laminate revenue grew by 33.9% sequentially and grew by 60.4% on y-o-y basis to INR 414.6 crores in Q2FY22 from INR 258.5 crores in Q2FY21. Volume growth stood at 46.7% on y-o-y basis
  - Domestic laminate revenues grew by 84.7% sequentially and grew by 72.6% in value terms on y-o-y basis. Volume growth stood at 64.4% on y-o-y basis
  - International laminates revenues grew by 6.0% sequentially and grew by 50.3% in value terms on y-o-y basis. Volume growth stood at 30.9% on y-o-y basis
- Revenues of decorative veneer business grew by 107% on sequential basis and grew by 70.3% on y-o-y basis to INR 25.1 crores in Q2FY22 from INR 14.8 crores in Q2FY21, volumes growth stood at 71.5% on y-o-y basis
- Revenues of engineered wood flooring business grew by 8.7% on sequential basis and de-grew by 11.9% on y-o-y basis to INR 8.0 crores in Q2FY22 as against INR 9.1 crores in Q2FY21
- Revenues of engineered door business de-grew by 8.7% on sequential basis and de-grew by 8.8% on y-o-y basis to INR 6.4 crores in Q2FY22 as against INR 7.0 crores in Q2FY21

# Consolidated Performance for Q2FY22



- Gross Margin de-grew by 540 bps to 43.5% in Q2FY22 from 48.9% in Q2FY21, primarily due to rising raw material costs. On a sequential basis gross margin de-grew by 240 bps
- Gross margin in absolute terms grew by 39.6% to INR 197.7 crores in Q2FY22 as compared to INR 141.6 crores in Q2FY21
- EBIDTA margin de-grew by 390 bps at 10.1% in Q2FY22 as compared to 14.0% in Q2FY21. On a sequential basis EBDITA margin de-grew by 130 bps
- EBIDTA in absolute terms grew by 13.4% to INR 45.9 crores in Q2FY22 as comparison to INR 40.5 crores in the Q2FY21
- Profit before exceptional items grew by 29.0% to INR 30.3 crores in Q2FY22 as compared to INR 23.5 crores in Q2FY21
- In the current quarter there was an Exceptional Items of Rs. 2.6 crores which denotes amount paid for settling of entry tax demand with Rajasthan Commercial Tax Department as below. The Company has received the notice from Rajasthan Commercial Tax Dept in current Quarter towards demand of Entry tax (for the Period from April 2016 to June 2017) along with interest for Rs 7.4 crores. Since **AMENSTY SCHEME-2021** towards rebate of tax and settlement of outstanding demands and disputes were available. So the Company has opted for the said scheme and settled the demand, towards Entry Tax on raw materials and interest thereon, for Rs 7.4 crores by payment of Rs. 2.6 crores (55% of outstanding entry tax demand), interest in this order has been waived off.
- Net profit for the quarter stood at INR 20.7 crores in Q2FY22 as against INR 18.6 crores in Q2FY21

# Consolidated Financial Performance for H1FY22



- Consolidated Net Revenue for the half year ended Sept 30, 2021 grew by 75.8% on y-o-y basis to INR 790.3 Crores as compared to INR 449.7 Crores in H1FY21
- Laminate revenue grew by 79.2% on y-o-y basis to INR 724.3 crores in H1FY22 from INR 404.1 crores in H1FY21. Volume growth stood at 70.3% on y-o-y basis
  - Domestic laminate revenues grew by 93.1% in value terms on y-o-y basis. Volume growth stood at 84.8% on y-o-y basis
  - International laminates revenues grew by 69.9% in value terms on y-o-y basis. Volume growth stood at 59.5% on y-o-y basis
- Revenues of decorative veneer business grew by 77.5% on y-o-y basis to INR 37.3 crores in H1FY22 from INR 21.0 crores in H1FY21, volumes growth stood at 77.7% on y-o-y basis
- Revenues of engineered wood flooring business grew by 23.8% on y-o-y basis to INR 15.4 crores in H1FY22 as against INR 12.4 crores in H1FY21
- Revenues of engineered door business grew by 9.9% on y-o-y basis to INR 13.3 crores in H1FY22 as against INR 12.1 crores in H1FY21

# Consolidated Performance for H1FY22



- Gross Margin de-grew by 470 bps to 44.5% in H1FY22 from 49.2% in H1FY21, primarily due to rising raw material costs
- Gross margin in absolute terms grew by 59.0% to INR 351.9 crores in H1FY22 as compared to INR 221.3 crores in H1FY21
- EBIDTA margin remained flat at 10.6% in H1FY22 as compared to 10.7% in H1FY21
- EBIDTA in absolute terms grew by 74.0% to INR 84.1 crores in H1FY22 as comparison to INR 48.3 crores in the H1FY21
- Profit before exceptional items grew by 278.7% to INR 52.8 crores in H1FY22 as compared to INR 13.9 crores in H1FY21
- Net profit for the half year grew by 251.1% to INR 38.0 crores in H1FY22 as against INR 10.8 crores in H1FY21
- Net debt as on Sept 30, 2021 stood at INR 164.5 crores, a reduction of INR 49.0 crores as compared to June 30, 2021



# Consolidated Financial Performance



## Profit and Loss Statement

| INR Crores                          | Q2FY22       | Q2FY21       | YoY%             | Q1FY22       | QoQ%             | H1FY22       | H1FY21       | YoY%             |
|-------------------------------------|--------------|--------------|------------------|--------------|------------------|--------------|--------------|------------------|
| <b>Net Revenue</b>                  | <b>454.2</b> | <b>289.3</b> | <b>57.0%</b>     | <b>336.1</b> | <b>35.1%</b>     | <b>790.3</b> | <b>449.7</b> | <b>75.8%</b>     |
| Raw Material                        | 256.5        | 147.7        |                  | 181.9        |                  | 438.4        | 228.4        |                  |
| <b>Gross Profit</b>                 | <b>197.7</b> | <b>141.6</b> | <b>39.6%</b>     | <b>154.2</b> | <b>28.2%</b>     | <b>351.9</b> | <b>221.3</b> | <b>59.0%</b>     |
| <b>Gross Margin %</b>               | <b>43.5%</b> | <b>48.9%</b> | <b>(540) Bps</b> | <b>45.9%</b> | <b>(240) bps</b> | <b>44.5%</b> | <b>49.2%</b> | <b>(470) bps</b> |
| Employee Cost                       | 68.3         | 46.2         |                  | 58.1         |                  | 126.3        | 87.1         |                  |
| Other Expenses                      | 83.5         | 54.9         |                  | 58.0         |                  | 141.5        | 85.9         |                  |
| <b>EBIDTA</b>                       | <b>45.9</b>  | <b>40.5</b>  | <b>13.4%</b>     | <b>38.2</b>  | <b>20.0%</b>     | <b>84.1</b>  | <b>48.3</b>  | <b>74.0%</b>     |
| <b>EBIDTA Margin %</b>              | <b>10.1%</b> | <b>14.0%</b> | <b>(390) bps</b> | <b>11.4%</b> | <b>(130) bps</b> | <b>10.6%</b> | <b>10.7%</b> | <b>(10) bps</b>  |
| Other (Income)/Cost                 | (2.1)        | (1.6)        |                  | (1.9)        |                  | (4.0)        | (2.7)        |                  |
| Interest                            | 3.3          | 4.6          |                  | 3.4          |                  | 6.7          | 9.6          |                  |
| Depreciation                        | 14.5         | 14.1         |                  | 14.2         |                  | 28.7         | 27.5         |                  |
| <b>PBT Before Exceptional Items</b> | <b>30.3</b>  | <b>23.5</b>  | <b>29.0%</b>     | <b>22.5</b>  | <b>34.4%</b>     | <b>52.8</b>  | <b>13.9</b>  | <b>278.7%</b>    |
| <b>PBT Margin %</b>                 | <b>6.7%</b>  | <b>8.1%</b>  | <b>(140) bps</b> | <b>6.7%</b>  | <b>-</b>         | <b>6.7%</b>  | <b>3.1%</b>  | <b>360 bps</b>   |
| Exceptional Items                   | 2.6          |              |                  |              |                  | 2.6          |              |                  |
| <b>PBT After Exceptional Items</b>  | <b>27.7</b>  | <b>23.5</b>  | <b>17.9%</b>     | <b>22.5</b>  | <b>22.9%</b>     | <b>50.2</b>  | <b>13.9</b>  | <b>260.1%</b>    |
| Tax                                 | 7.0          | 4.9          |                  | 5.2          |                  | 12.1         | 3.1          |                  |
| <b>PAT</b>                          | <b>20.7</b>  | <b>18.5</b>  | <b>11.6%</b>     | <b>17.3</b>  | <b>19.4%</b>     | <b>38.0</b>  | <b>10.8</b>  | <b>251.1%</b>    |
| <b>PAT Margin %</b>                 | <b>4.6%</b>  | <b>6.4%</b>  | <b>(180) bps</b> | <b>5.2%</b>  | <b>(60) bps</b>  | <b>4.8%</b>  | <b>2.4%</b>  | <b>240 bps</b>   |

# Consolidated Financial Performance



## Laminates & Allied Segment

| INR Crores                    | Q2FY22       | Q2FY21       | YoY%             | Q1FY22       | QoQ%             | H1FY22       | H1FY21       | YoY%             |
|-------------------------------|--------------|--------------|------------------|--------------|------------------|--------------|--------------|------------------|
| Net Revenue                   | 414.6        | 258.5        | 60.4%            | 309.6        | 33.9%            | 724.3        | 404.1        | 79.2%            |
| Gross Profit                  | 181.7        | 129.0        | 40.8%            | 143.6        | 26.5%            | 325.2        | 202.5        | 60.6%            |
| <i>Gross Margin %</i>         | <i>43.8%</i> | <i>49.9%</i> | <i>(610) bps</i> | <i>46.4%</i> | <i>(260) bps</i> | <i>44.9%</i> | <i>50.1%</i> | <i>(520) bps</i> |
| EBIDTA                        | 47.5         | 41.7         | 13.8%            | 41.3         | 15.0%            | 88.8         | 54.1         | 64.3%            |
| <i>EBIDTA Margin %</i>        | <i>11.5%</i> | <i>16.2%</i> | <i>(470) bps</i> | <i>13.3%</i> | <i>(180) bps</i> | <i>12.3%</i> | <i>13.4%</i> | <i>(110) bps</i> |
| Capital Employed<br>(inc GSL) | 545          | 521          |                  | 581          |                  | 545          | 521          |                  |

# Consolidated Financial Performance



## Laminates & Allied Segment

| Particulars                       | Q2FY22 | Q2FY21 | YoY%  | Q1FY22 | QoQ%  | H1FY22 | H1FY21 | YoY%  |
|-----------------------------------|--------|--------|-------|--------|-------|--------|--------|-------|
| Annual Capacity (Mn Sheets)       | 15.62  | 15.62  |       | 15.62  |       | 15.62  | 15.62  |       |
| Capacity for the period           | 3.91   | 3.91   |       | 3.91   |       | 7.81   | 7.81   |       |
| Production (Mn Sheets)            | 4.47   | 3.24   | 38.0% | 4.28   | 4.4%  | 8.74   | 5.23   | 67.2% |
| Sales (Mn Sheets)                 | 4.74   | 3.23   | 46.7% | 3.82   | 24.2% | 8.56   | 5.03   | 70.3% |
| Capacity Utilization              | 114%   | 83%    |       | 110%   |       | 112%   | 67%    |       |
| Average Realisation (INR / Sheet) | 833    | 772    | 8.0%  | 782    | 6.6%  | 810    | 775    | 4.6%  |

# Consolidated Financial Performance



## Veneers & Allied Segment

| INR Crores             | Q2FY22       | Q2FY21       | YoY%            | Q1FY22        | QoQ%          | H1FY22       | H1FY21        | YoY%            |
|------------------------|--------------|--------------|-----------------|---------------|---------------|--------------|---------------|-----------------|
| Net Revenue            | 39.5         | 30.8         | 28.2%           | 26.5          | 49.1%         | 66.0         | 45.6          | 44.9%           |
| Gross Profit           | 16.0         | 12.6         | 26.8%           | 10.7          | 50.1%         | 26.7         | 18.8          | 41.6%           |
| <i>Gross Margin %</i>  | <i>40.5%</i> | <i>40.9%</i> | <i>(40) bps</i> | <i>40.2%</i>  | <i>30 bps</i> | <i>40.4%</i> | <i>41.3%</i>  | <i>(90) bps</i> |
| EBIDTA                 | (1.6)        | (1.3)        |                 | (3.1)         |               | (4.7)        | (5.7)         |                 |
| <i>EBIDTA Margin %</i> | <i>-4.0%</i> | <i>-4.1%</i> |                 | <i>-11.7%</i> |               | <i>-7.1%</i> | <i>-12.5%</i> |                 |
| Capital Employed       | 218          | 233          |                 | 225           |               | 218          | 233           |                 |

# Consolidated Financial Performance



## Decorative Veneers

| Particulars                             | Q2FY22      | Q2FY21      | YoY%         | Q1FY22      | QoQ%          | H1FY22      | H1FY21      | YoY%         |
|---|-------------|-------------|--------------|-------------|---------------|-------------|-------------|--------------|
| <b>Annual Capacity (Mn Sqmt)</b>        | <b>4.20</b> | <b>4.20</b> |              | <b>4.20</b> |               | <b>4.20</b> | <b>4.20</b> |              |
| <b>Capacity for the period</b>          | 1.05        | 1.05        |              | 1.05        |               | 2.10        | 2.10        |              |
| Production (Mn Sqmt)                    | 0.34        | 0.20        | 74.5%        | 0.17        | 98.8%         | 0.52        | 0.26        | 94.9%        |
| <b>Sales (Mn Sqmt)</b>                  | <b>0.35</b> | <b>0.21</b> | <b>71.5%</b> | <b>0.16</b> | <b>121.2%</b> | <b>0.51</b> | <b>0.29</b> | <b>77.7%</b> |
| Capacity Utilization                    | 33%         | 18%         |              | 16%         |               | 24%         | 12%         |              |
| <b>Average Realisation (INR / Sqmt)</b> | <b>702</b>  | <b>704</b>  | <b>-0.3%</b> | <b>750</b>  | <b>-6.4%</b>  | <b>717</b>  | <b>715</b>  | <b>0.3%</b>  |

# Consolidated Financial Performance



## Engineered Wooden Floors

| INR Crores                  | Q2FY22 | Q2FY21 | YoY%   | Q1FY22 | QoQ% | H1FY22 | H1FY21 | YoY%  |
|-----------------------------|--------|--------|--------|--------|------|--------|--------|-------|
| Revenue                     | 8.0    | 9.1    | -11.9% | 7.4    | 8.7% | 15.4   | 12.4   | 23.8% |
| EBIDTA                      | (3.2)  | (0.7)  |        | (1.6)  |      | (4.7)  | (2.0)  |       |
| <i>Capacity Utilization</i> | 9%     | 9%     |        | 11%    |      | 10%    | 10%    |       |

## Engineered Wooden Doors

| INR Crores                  | Q2FY22 | Q2FY21 | YoY%  | Q1FY22 | QoQ%  | H1FY22 | H1FY21 | YoY% |
|-----------------------------|--------|--------|-------|--------|-------|--------|--------|------|
| Revenue                     | 6.4    | 7.0    | -8.8% | 7.0    | -8.7% | 13.3   | 12.1   | 9.9% |
| EBIDTA                      | (0.9)  | (0.8)  |       | (1.1)  |       | (2.0)  | (1.7)  |      |
| <i>Capacity Utilization</i> | 20%    | 29%    |       | 20%    |       | 20%    | 26%    |      |

# Consolidated Financial Performance



## Operating Parameters - Net Working Capital

| Amount in<br>INR Crores | Q2FY22       |           | Q2FY21       |            | Q1FY22       |            | H1FY22       |           | H1FY21       |            |
|-------------------------|--------------|-----------|--------------|------------|--------------|------------|--------------|-----------|--------------|------------|
|                         | Amt          | Days      | Amt          | Days       | Amt          | Days       | Amt          | Days      | Amt          | Days       |
| Inventory               | 464.4        | 93        | 368.6        | 116        | 449.9        | 122        | 464.4        | 107       | 368.6        | 150        |
| Debtors                 | 136.6        | 27        | 102.8        | 32         | 128.2        | 35         | 136.6        | 32        | 102.8        | 42         |
| Creditors               | 261.4        | 53        | 125.6        | 40         | 207.1        | 56         | 261.4        | 60        | 125.6        | 51         |
| <b>NWC</b>              | <b>339.7</b> | <b>68</b> | <b>345.8</b> | <b>109</b> | <b>371.1</b> | <b>101</b> | <b>339.7</b> | <b>78</b> | <b>345.8</b> | <b>140</b> |

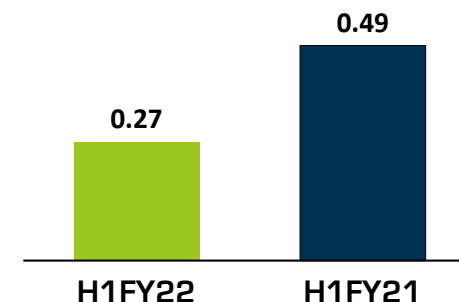
# Consolidated Financial Performance



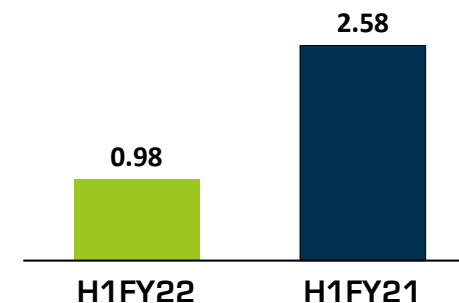
## Debt & Cash Position

| INR Crores                                    | H1FY22       | H1FY21       | Q1FY22       |
|---|--------------|--------------|--------------|
| Long Term Debt<br>(Including current portion) | 96.4         | 121.2        | 102.6        |
| Short Term Debt                               | 171.6        | 154.5        | 189.0        |
| <b>Total Debt</b>                             | <b>268.0</b> | <b>275.5</b> | <b>291.6</b> |
| Cash & Bank Balance                           | 16.2         | 26.2         | 14.3         |
| Liquid Investments                            | 87.3         | -            | 64.4         |
| <b>Net Debt</b>                               | <b>164.5</b> | <b>249.5</b> | <b>213.0</b> |
| Net Worth                                     | 600.6        | 511.0        | 591.7        |
| EBIDTA  | 84.0         | 48.3         | 38.2         |
| <b>Net Debt-Equity Ratio</b>                  | <b>0.27</b>  | <b>0.49</b>  | <b>0.36</b>  |
| <b>Net Debt-EBIDTA Ratio*</b>                 | <b>0.98</b>  | <b>2.58</b>  | <b>1.39</b>  |

### Net Debt-Equity Ratio



### Net Debt-EBIDTA Ratio\*



\* Annualized Basis

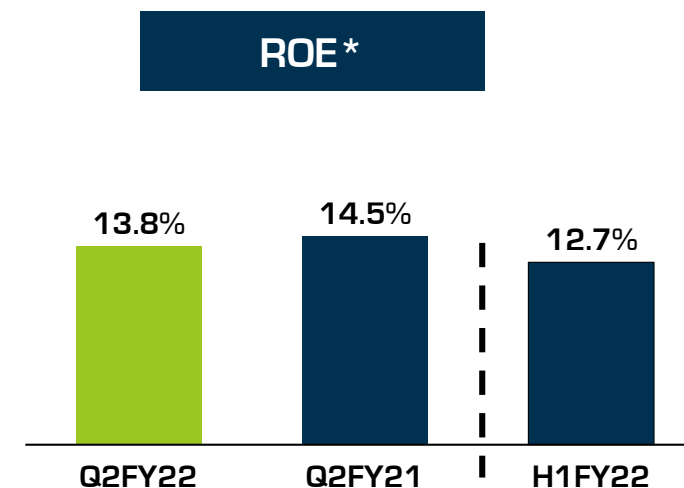
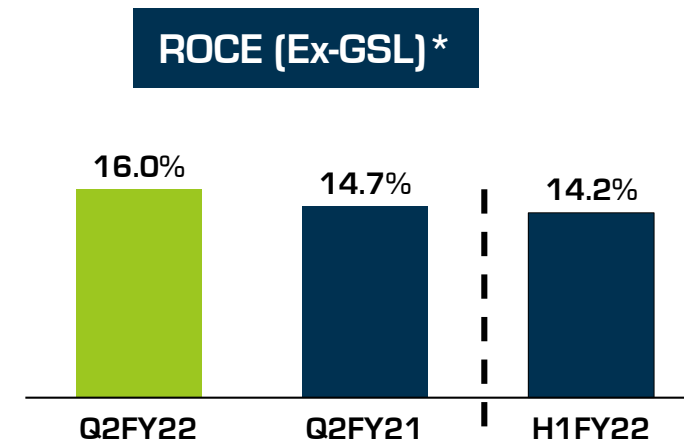


# Consolidated Financial Performance



## Return Ratios – ROCE & ROE

| INR Crores                     | Q2FY22       | Q2FY21       | Q1FY22       | H1FY22       | H1FY21      |
|--------------------------------|--------------|--------------|--------------|--------------|-------------|
| EBIT (Before Exceptional Item) | 33.6         | 28.0         | 25.9         | 59.4         | 23.5        |
| PAT                            | 20.7         | 18.5         | 17.3         | 38.0         | 10.8        |
| Capital Employed               | 886.4        | 807.1        | 901.7        | 886.4        | 807.1       |
| Capital Employed (Ex- GSL)     | 838.8        | 762.0        | 854.0        | 838.8        | 762.0       |
| Net Worth                      | 600.6        | 511.0        | 591.7        | 600.6        | 511.0       |
| <b>ROCE *</b>                  | <b>15.1%</b> | <b>13.9%</b> | <b>11.5%</b> | <b>13.4%</b> | <b>5.8%</b> |
| <b>ROCE (Ex-GSL) *</b>         | <b>16.0%</b> | <b>14.7%</b> | <b>12.1%</b> | <b>14.2%</b> | <b>6.2%</b> |
| <b>ROE *</b>                   | <b>13.8%</b> | <b>14.5%</b> | <b>11.7%</b> | <b>12.7%</b> | <b>4.2%</b> |



\* Annualized Basis

GSL – Greenlam South Ltd.

ROCE is before exceptional items

# Consolidated Financial Performance



## Balance Sheet Statement

| INR Crores               | 30-Sep-21      | 31-Mar-21      | INR Crores                | 30-Sep-21      | 31-Mar-21      |
|--------------------------|----------------|----------------|---------------------------|----------------|----------------|
| <b>Shareholders Fund</b> | <b>600.6</b>   | <b>573.9</b>   | <b>Non-Current Assets</b> | <b>487.1</b>   | <b>495.5</b>   |
| Share Capital            | 12.1           | 12.1           | Fixed Assets              | 469.7          | 428.2          |
| Reserves & Surplus       | 588.3          | 561.4          | Goodwill                  | 3.2            | 3.1            |
| Minority                 | 0.3            | 0.5            | Other Non-Current Assets  | 14.2           | 64.3           |
| <b>Borrowings</b>        | <b>268.0</b>   | <b>248.4</b>   | <b>Current Assets</b>     | <b>767.2</b>   | <b>682.5</b>   |
| Long Term Borrowing*     | 96.4           | 108.8          | Inventories               | 464.4          | 378.1          |
| Short Term Borrowings    | 171.6          | 139.6          | Trade receivables         | 136.6          | 135.9          |
| <b>Liabilities</b>       | <b>385.6</b>   | <b>355.7</b>   | Cash and Bank Balances    | 16.2           | 18.7           |
| Trade Payables           | 261.4          | 222.8          | Current Investment        | 87.3           | 106.4          |
| Other Liabilities        | 124.2          | 132.9          | Other Current Assets      | 62.5           | 43.4           |
| <b>Total Liabilities</b> | <b>1,254.3</b> | <b>1,178.0</b> | <b>Total Assets</b>       | <b>1,254.3</b> | <b>1,178.0</b> |

\* Including current portion



**For further information, please contact:**

**Company :**

**Greenlam Industries Ltd.**  
CIN: L21016AS2013PLC011624

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[www.greenlamindustries.com](http://www.greenlamindustries.com)

**Investor Relations Advisors :**

**Strategic Growth Advisors Pvt. Ltd.**  
CIN: U74140MH2010PTC204285

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