

Greenlam/2022-23  
November 12, 2022

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**The Manager**

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NSE Symbol: GREENLAM

Dear Sir/Madam,

**Sub: Result Presentation**

Please find enclosed herewith the Presentation on the Q2 H1 FY23 Financial Results of the Company.

Kindly take the above information on records.

Thanking you,  
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

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



Bettering  
Readying for the next orbit

# Safe Harbour



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## Decorative Laminate & Allied Products

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



Greenlam  
LAMINATES

NEW/MIKA  
NEW-AGE LAMINATES FROM GREENLAM



## Veneer & Allied Products

Decorative Veneer	Mikasa Floor	Mikasa Door
Natural Veneer Teak Veneer Engineered Veneer	Engineered Wood Floor & matching accessories	Engineered Wood Door and Doorsets (Door + Frames)





# Un-audited Consolidated Financials

## Q2 & H1 FY23



- During the quarter, Company successfully raised fresh capital to the extent of Rs. 195 crores on preferential basis by allotting 63,10,680 equity shares of face value Rs. 1 each at a premium of Rs. 308 per share to M/s Smiti Holding and Trading Company Private Limited (100% ultimately beneficially owned by Mr. Jalaj Ashwin Dani and Mrs. Vita Jalaj Dani)
- Our recently acquired laminate manufacturing facility at Prantij, Gujarat was operationalised in Aug 2022 with two press lines. Current capacity of the plant is 3.4 million sheets spread across three press lines. All three presses with enhanced capacity of 5.4 million sheets shall be operationalized by Q4 FY2023
- During the quarter, we have achieved financial closure for our capex program at Naidupeta, Andhra Pradesh under Greenlam South Limited and Tindivanam, Tamil Nadu under HG Industries Limited. For the debt program, Landesbank-Baden Wutternberg, (LBBW) Germany has financed our particle board press line. International Finance Corporation (IFC) has also agreed to be a partner in our journey and part finance our debt.

# Consolidated Financial Performance



## Profit and Loss Statement

INR Crores	Q2 FY23	Q2 FY22	YoY%	Q1 FY23	QoQ%	H1 FY23	H1 FY22	YoY%
<b>Revenue</b>	<b>518.0</b>	<b>454.2</b>	<b>14.1%</b>	<b>470.6</b>	<b>10.1%</b>	<b>988.6</b>	<b>790.3</b>	<b>25.1%</b>
Raw Material	287.2	256.5		258.7		545.9	438.4	
<b>Gross Profit</b>	<b>230.9</b>	<b>197.7</b>	<b>16.8%</b>	<b>211.9</b>	<b>9.0%</b>	<b>442.7</b>	<b>351.9</b>	<b>25.8%</b>
<b>Gross Margin %</b>	<b>44.6%</b>	<b>43.5%</b>	<b>110 bps</b>	<b>45.0%</b>	<b>(40) bps</b>	<b>44.8%</b>	<b>44.5%</b>	<b>30 bps</b>
Employee Cost	75.4	68.3		73.1		148.5	126.3	
Other Expenses	101.8	83.5		88.4		190.2	141.5	
<b>EBITDA</b>	<b>53.7</b>	<b>45.9</b>	<b>17.0%</b>	<b>50.4</b>	<b>6.6%</b>	<b>104.0</b>	<b>84.1</b>	<b>23.7%</b>
<b>EBITDA Margin %</b>	<b>10.4%</b>	<b>10.1%</b>	<b>30 bps</b>	<b>10.7%</b>	<b>(30) bps</b>	<b>10.5%</b>	<b>10.6%</b>	<b>(10) bps</b>
Other (Income)/Cost	(5.2)	(2.1)		(2.4)		(7.6)	(4.0)	
Interest	5.7	3.3		5.3		11.0	6.7	
Depreciation	15.4	14.5		14.7		30.2	28.7	
<b>PBT before exceptional</b>	<b>37.7</b>	<b>30.3</b>	<b>24.7%</b>	<b>32.7</b>	<b>15.2%</b>	<b>70.5</b>	<b>52.8</b>	<b>33.6%</b>
<b>PBT Margin %</b>	<b>7.3%</b>	<b>6.7%</b>	<b>60 bps</b>	<b>7.0%</b>	<b>30 bps</b>	<b>7.1%</b>	<b>6.7%</b>	<b>40 bps</b>
Exceptional Items	0.0	2.6		-		0.0	2.6	
<b>PBT after exceptional</b>	<b>37.7</b>	<b>27.7</b>	<b>36.4%</b>	<b>32.7</b>	<b>15.2%</b>	<b>70.5</b>	<b>50.2</b>	<b>40.5%</b>
Tax	8.6	7.0		8.2		16.7	12.1	
<b>PAT</b>	<b>29.2</b>	<b>20.7</b>	<b>41.0%</b>	<b>24.6</b>	<b>18.8%</b>	<b>53.8</b>	<b>38.0</b>	<b>41.3%</b>
<b>PAT Margin %</b>	<b>5.6%</b>	<b>4.6%</b>	<b>100 bps</b>	<b>5.2%</b>	<b>40 bps</b>	<b>5.4%</b>	<b>4.8%</b>	<b>60 bps</b>

# Consolidated Financial Performance



## Balance Sheet

INR Crores	Sept-22	Mar-22	INR Crores	Sept-22	Mar-22
<b>Shareholders Fund</b>	<b>893.5</b>	<b>655.1</b>	<b>Non-Current Assets</b>	<b>652.3</b>	<b>527.0</b>
Share Capital	12.7	12.1	Fixed Assets	540.7	473.3
Reserves & Surplus	880.2	642.3	Goodwill	3.5	3.2
Minority	0.5	0.7	Other Non-Current Assets	108.1	50.4
<b>Borrowings</b>	<b>340.8</b>	<b>345.3</b>	<b>Current Assets</b>	<b>991.3</b>	<b>857.3</b>
Long Term Borrowing* *	175.5	182.9	Inventories	527.0	503.4
Short Term Borrowings	165.3	162.3	Trade receivables	138.7	130.1
<b>Liabilities</b>	<b>409.4</b>	<b>358.9</b>	Cash and Bank Balances	14.6	15.8
Trade Payables	276.0	255.8	Current Investment*	250.7	160.7
Other Liabilities	133.4	128.1	Other Current Assets	60.4	47.2
<b>Total Liabilities</b>	<b>1,643.7</b>	<b>1,384.2</b>	<b>Total Assets</b>	<b>1,643.7</b>	<b>1,384.2</b>

\*Includes Non-current Financial investments

\*\*Includes Current portion of long-term debt



# Consolidated Financial Performance



## Laminates & Allied Segment

INR Crores	Q2 FY23	Q2 FY22	YoY%	Q1 FY23	QoQ%	H1 FY23	H1 FY22	YoY%
Net Revenue from Operations	471.3	414.6	13.7%	430.2	9.5%	901.5	724.3	24.5%
Gross Profit	213.4	181.7	17.5%	196.7	8.5%	410.2	325.2	26.1%
<b>Gross Margin %</b>	<b>45.3%</b>	<b>43.8%</b>	<b>150 bps</b>	<b>45.7%</b>	<b>(40) bps</b>	<b>45.5%</b>	<b>44.9%</b>	<b>60 bps</b>
EBIDTA	57.2	47.5	20.5%	53.4	7.2%	110.2	88.8	24.1%
<b>EBIDTA Margin %</b>	<b>12.1%</b>	<b>11.5%</b>	<b>60 bps</b>	<b>12.4%</b>	<b>(30) bps</b>	<b>12.2%</b>	<b>12.3%</b>	<b>(10) bps</b>
Capital Employed*	586	545		556		586	545	

\*The capital employed has been regrouped and reclassified as capital employed related to Projects have been classified under 'Unallocated'

# Consolidated Financial Performance



## Laminates & Allied Segment

Particulars	Q2 FY23	Q2 FY22	YoY%	Q1 FY23	QoQ%	H1 FY23	H1 FY22	YoY%
Annual Installed Capacity (Mn Sheets)	19.02	15.62		15.62		19.02	15.62	
Installed Capacity for the period	4.75	3.91		3.91		8.66	7.81	
Production (Mn Sheets)	4.22	4.47	-5.4%	4.29	-1.5%	8.51	8.74	-2.7%
Sales (Mn Sheets)	4.26	4.74	-10.2%	4.12	3.4%	8.19	8.56	-4.2%
Capacity Utilization	99%	114%		110%		104%	112%	
Average Realisation (INR / Sheet)	1,059	833	27.0%	1,002	5.6%	1,049	810	29.4%

# Consolidated Financial Performance



## Veneers & Allied Segment

INR Crores	Q2 FY23	Q2 FY22	YoY%	Q1 FY23	QoQ%	H1 FY23	H1 FY22	YoY%
Net Revenue from Operations	46.8	39.5	18.3%	40.4	15.8%	87.1	66.0	31.9%
Gross Profit	17.5	16.0	9.2%	15.1	15.6%	32.6	26.7	22.3%
<b>Gross Margin %</b>	<b>37.4%</b>	<b>40.5%</b>	<b>(310) bps</b>	<b>37.5%</b>	<b>(10) bps</b>	<b>37.4%</b>	<b>40.4%</b>	<b>(300) bps</b>
EBIDTA	(3.2)	(1.6)		(2.5)		(5.6)	(4.7)	
<b>EBIDTA Margin %</b>	<b>-6.9%</b>	<b>-4.0%</b>		<b>-6.1%</b>		<b>-6.4%</b>	<b>-7.1%</b>	
Capital Employed *	193	218		198		193	218	

\*The capital employed has been regrouped and reclassified as capital employed related to Projects have been classified under 'Unallocated'

# Consolidated Financial Performance



## Decorative Veneers

Particulars	Q2 FY23	Q2 FY22	YoY%	Q1 FY23	QoQ%	H1 FY23	H1 FY22	YoY%
Annual Installed Capacity (Mn Sqmt)	4.20	4.20		4.20		4.20	4.20	
Installed Capacity for the period	1.05	1.05		1.05		2.10	2.10	
Production (Mn Sqmt)	0.39	0.34	13.0%	0.27	42.2%	0.66	0.52	28.0%
Sales (Mn Sqmt)	0.40	0.35	11.8%	0.30	32.6%	0.64	0.51	25.0%
Capacity Utilization	37%	33%		26%		31%	25%	
Average Realisation (INR / Sqmt)	746	702	6.2%	843	-11.5%	851	717	18.7%

# Consolidated Financial Performance



## Operating Parameters - Net Working Capital

Amount in INR Crores	Q2 FY23		Q2 FY22		Q1 FY23		H1 FY23		H1 FY22	
	Amt	Days	Amt	Days	Amt	Days	Amt	Days	Amt	Days
Inventory	527.0	93	464.4	93	523.1	101	527.0	97	464.4	107
Debtors	138.7	24	136.6	27	134.0	26	138.7	26	136.6	32
Creditors	276.0	49	261.4	53	258.4	50	276.0	51	261.4	60
<b>NWC</b>	<b>389.7</b>	<b>69</b>	<b>339.6</b>	<b>68</b>	<b>398.7</b>	<b>77</b>	<b>389.7</b>	<b>72</b>	<b>339.7</b>	<b>78</b>

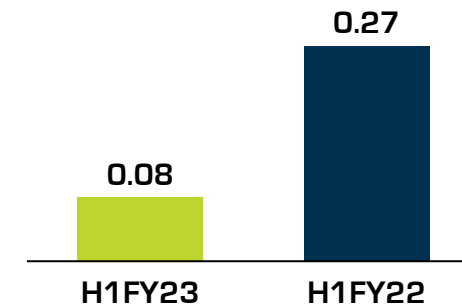
# Consolidated Financial Performance



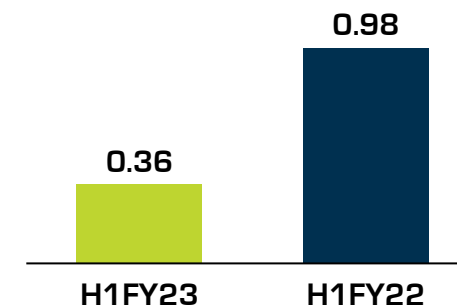
## Debt Position is as under

INR Crores	H1 FY23	H1 FY22	Q1 FY23
Long Term Debt (Including current portion)	175.5	96.4	176.7
Short Term Debt	165.3	171.6	140.7
<b>Total Debt</b>	<b>340.8</b>	<b>268.0</b>	<b>317.3</b>
Cash & Bank Balance	14.6	16.2	10.1
Liquid Investments	250.7	87.3	87.2
<b>Net Debt</b>	<b>75.5</b>	<b>164.5</b>	<b>220.0</b>
Net worth	893.5	600.6	681.6
EBITDA	104.0	84.1	50.4
<b>Net Debt-Equity Ratio</b>	<b>0.08</b>	<b>0.27</b>	<b>0.32</b>
<b>Net Debt-EBITDA Ratio</b>	<b>0.36</b>	<b>0.98</b>	<b>1.09</b>

### Net Debt-Equity Ratio



### Net Debt-EBITDA Ratio \*



\* Annualized Basis

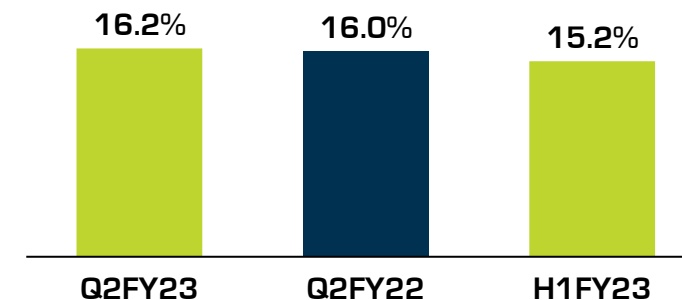
# Consolidated Financial Performance



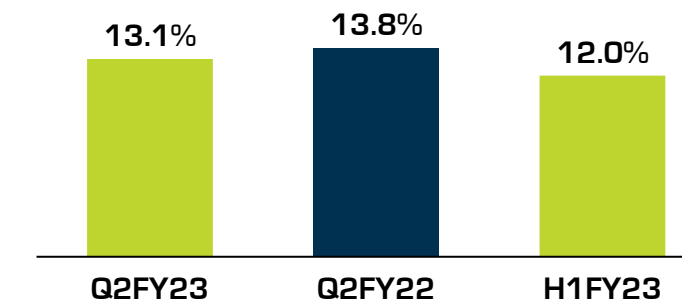
## Return Ratios – ROCE & ROE

INR Crores	Q2 FY23	Q2 FY22	Q1 FY23	H1 FY23	H1 FY22
EBIT	43.4	33.6	38.0	81.5	59.4
PAT	29.2	20.7	24.6	53.8	38.0
Capital Employed	1250.2	886.4	1,015.1	1250.2	886.4
Capital Employed (Ex-Projects)	1071.9	838.8	956.5	1071.9	838.8
Net Worth	893.5	600.6	681.6	893.5	600.6
<b>ROCE<sup>^</sup></b>	<b>13.9%</b>	<b>15.1%</b>	<b>15.0%</b>	<b>13.0%</b>	<b>13.4%</b>
<b>ROCE (Ex-Projects)<sup>^</sup></b>	<b>16.2%</b>	<b>16.0%</b>	<b>15.9%</b>	<b>15.2%</b>	<b>14.2%</b>
<b>ROE</b>	<b>13.1%</b>	<b>13.8%</b>	<b>14.4%</b>	<b>12.0%</b>	<b>12.7%</b>

### ROCE (Ex- Projects) \*



### ROE \*



<sup>^</sup>ROCE is before exceptional items

\* Annualized Basis

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