

Greenlam/2020-21
February 02, 2021

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BSE Scrip Code: **538979**

NSE Symbol: **GREENLAM**

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 Q3 9M FY21 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



Results Presentation

Q3 & 9MFY21

February 02, 2021

Product Portfolio

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-AGE LAMINATES FROM GREENLAM



CLADS
EXTERIOR GRADE COMPACT LAMINATES



Sturdo
RESTROOM CUBICLES AND LOCKER SOLUTIONS



MFC
MELAMINE FACED CHIPBOARDS

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)



PREMIUM VENEERS
NATURAL | TEAK | ENGINEERED





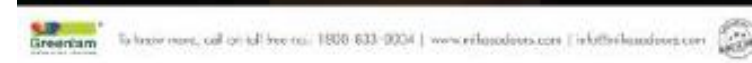
Business Updates

Business Updates

- During the quarter we have set up wholly owned subsidiaries in Russia and Poland under the name and style of GREENLAM RUS LLC and GREENLAM POLAND LLC respectively. These subsidiaries shall help us to further strengthen our market position in Russian Federation and Republic of Poland
- Both these subsidiaries are being held under Greenlam Asia Pacific Pte. Ltd., Singapore
- We have launched Staircase solutions under Mikasa Brand
- Our Doors and Frames are now CBRI certified with 60 minutes of Fire Rating

Business Updates

- Launch of Mikasa Staircase Solutions
- Mikasa Doors are now CBRI Certified with 60 minutes of Fire Rating



Business Updates

An industry's 1st initiative

Wherein all samples being shipped out from Greenlam Industries Limited plant or branch being delivered to Customers – Architect/Designers/ Contractors/ OEMs & End- Customers, shall follow a strict 3 level hygiene assurance checks ensuring that all Greenlam products delivered to the customers are completely hygienic and devoid of any unhealthy contaminants.



YOUR SAFETY IS OUR PRIORITY

Our journey of crafting excellence is incomplete without you. We, at Greenlam, have taken a few initiatives to ensure your safety.

1. SAFETY ASSURED SAMPLE DELIVERY

- REGISTERED SAMPLE PACKED & PREPARED WITH CARE
- HYGIENE PROTOCOLS AT LOCAL BRANCH
- SANITISED SAFETY SEAL
- DELIVERY AT DESIGNATED TIME & LOCATION

2. CONVENIENTLY CONNECTED

- FULLY DEDICATED CONTACT CENTER
- PROXY ONLINE SUPPORT
- STAY UPDATED WITH OUR PRODUCTS JOURNAL

3. INTERNAL SAFETY PROTOCOLS

- MANDATORY MASKS
- REGULAR HAND SANITIZATION
- DAILY TEMPERATURE CHECKS
- STAFF TRAINING

CONTACT OUR BUSINESS MANAGER TO BOOK YOUR SAFETY ASSURED DELIVERY NOW.

Logos for Greenlam, H&M, decophon, Mikasa, and Mikasa are shown at the bottom.



Un-audited Consolidated Financials

Q3 & 9MFY21

Key Highlights – Q3FY21

- The current quarter saw significant improvement in economic activity as the economy opened up post pandemic lockdown. However, in many international markets like UK, Italy, Thailand, Indonesia, lockdown was reintroduced due to new strains / rising cases of COVID-19
- Q3 of FY21 saw the highest laminate production at 3.98 million sheets
- The business faced challenges on the supply chain side, both inwards and outwards due to vessel delays, container availability and ongoing farmer agitation impacting both our plants
- In the third quarter the international revenues of laminate were 103% and domestic revenues were 96% of the same quarter pre-COVID levels. However, demand in Veneer & Allied segment is still around 65% of the same quarter

Consolidated Financial Performance – Q3FY21

- Consolidated Net Revenue for the quarter grew by 15.7% on sequential basis, however it de-grew by 6.5% on *y-o-y* basis to INR 335 Crores in Q3FY21 as compared to INR 358 Crores in Q3FY20
- Gross Margin improved by 180 bps to 52.1% in Q3FY21 from 50.3% in Q3FY20
- Gross margin in absolute terms declined by 3.1% to INR 174.3 crores in Q3FY21 as compared to INR 179.9 crores in Q3FY20
- EBIDTA margin improved by 200 bps at 17.3% in Q3FY21 as compared to 15.3% in Q3FY20
- EBIDTA grew by 6.0% to INR 57.9 crores in Q3FY21 as comparison to INR 54.6 crores in the Q3FY20
- Net profit for the quarter grew by 9.9% to INR 32.0 crores in Q3FY21 as compared to INR 29.1 crores in corresponding quarter last year

Consolidated Financial Performance – 9MFY21

- Consolidated Net Revenue for the nine months period ended December 31, 2020 de-grew by 21.3% to INR 784 Crores as compared to INR 997 Crores in 9MFY20
- Gross Margin improved by 150 bps to 50.4% in 9MFY21 from 48.9% in 9MFY20
- Gross margin in absolute terms declined by 18.9% to INR 395.6 crores in 9MFY21 as compared to INR 487.6 crores in 9MFY20
- EBIDTA margin grew by 20 bps to 13.5% in 9MFY21 from 13.3% in 9MFY20
- EBIDTA de-grew by 20.1% to INR 106.2 crores in 9MFY21 as comparison to INR 133.0 crores in the 9MFY20
- Company reported a net profit of INR 42.8 crores in 9MFY21 as compared to INR 65.0 crores in corresponding period last year, de-growth of 34.1%

Consolidated Financial Performance

Profit and Loss Statement

INR Crores	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20	Change%		
							Q3 YoY	Q3 QoQ	9M YoY
Revenue	334.6	289.3	160.4	784.3	358.0	996.6	-6.5%	15.7%	-21.3%
Raw Material	160.3	147.7	80.7	388.6	178.1	509.0			
Gross Profit	174.3	141.6	79.7	395.6	179.9	487.6	-3.1%	23.1%	-18.9%
Gross Margin %	52.1%	48.9%	49.7%	50.4%	50.3%	48.9%	180 bps	320 bps	150 bps
Employee Cost	53.8	46.2	40.8	140.9	57.1	163.3			
Other Expenses	62.6	54.9	31.0	148.5	68.2	191.2			
EBITDA	57.9	40.5	7.9	106.2	54.6	133.0	6.0%	43.1%	-20.1%
EBITDA Margin %	17.3%	14.0%	4.9%	13.5%	15.3%	13.3%	200 bps	330 bps	20 bps
Other (Income)/Cost	(1.9)	(1.6)	(1.0)	(4.5)	(1.1)	(2.1)			
Interest	3.9	4.6	5.0	13.4	5.4	16.6			
Depreciation	14.0	14.1	13.5	41.5	13.6	38.3			
PBT	41.9	23.5	-9.5	55.8	36.7	80.2	14.0%	78.5%	-30.4%
PBT Margin %	12.5%	8.1%	-5.9%	7.1%	10.3%	8.0%	220 bps	440 bps	(90) bps
Tax	9.9	4.9	(1.8)	13.0	7.7	15.2			
PAT	32.0	18.5	(7.7)	42.8	29.1	65.0	9.9%	72.3%	-34.1%
PAT Margin %	9.6%	6.4%	-4.8%	5.5%	8.1%	6.5%	150 bps	320 bps	(100) bps

Consolidated Financial Performance

Laminates & Allied Segment

INR Crores	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20	Change%		
							Q3 YoY	Q3 QoQ	9M YoY
Net Revenue from Operations	295.6	258.5	145.6	699.7	297.0	838.6	-0.5%	14.4%	-16.6%
Gross Profit	158.7	129.0	73.5	361.2	155.9	419.2	1.8%	23.0%	-13.8%
Gross Margin %	53.7%	49.9%	50.5%	51.6%	52.5%	50.0%	120 bps	380 bps	160 bps
EBIDTA	58.5	41.7	12.3	112.6	54.7	131.1	7.0%	40.1%	-14.3%
EBIDTA Margin %	19.8%	16.2%	8.5%	16.1%	18.4%	15.6%	140 bps	360 bps	50 bps
Capital Employed	506.5	521.4	501.9	506.5	469.2	469.2			

Consolidated Financial Performance

Laminates & Allied Segment

Particulars	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20	Change%		
							Q3 YoY	Q3 QoQ	9M YoY
Capacity (Mn Sheets)	3.91	3.91	3.91	11.72	3.91	11.01	-	-	6.4%
Production (Mn Sheets)	3.98	3.24	1.99	9.21	3.74	10.51	6.6%	23.1%	-12.4%
Sales (Mn Sheets)	3.91	3.23	1.73	8.94	3.54	9.79	10.4%	21.0%	-8.7%
Average Realization (INR / Sheet)	736	772	810	758	799	806	-7.9%	-4.7%	-6.0%
Capacity Utilisation	102%	83%	51%	79%	96%	96%			

Q3 FY21 saw the highest laminate production at 3.98 million sheets

Capacity Increased by 1.6 Mn Sheets w.e.f. from Sep 2019

Consolidated Financial Performance

Veneers & Allied Segment

INR Crores	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20	Change%		
							Q3 YoY	Q3 QoQ	9M YoY
Net Revenue from Operations	39.0	30.8	14.7	84.6	61.0	158.0	-36.0%	26.6%	-46.4%
Gross Profit	15.6	12.6	6.2	34.5	24.0	68.4	-34.9%	24.0%	-49.6%
Gross Margin %	40.1%	40.9%	42.1%	40.7%	39.4%	43.3%	70 bps	(80) Bps	(260) bps
EBIDTA	(0.6)	(1.3)	(4.5)	(6.2)	(0.0)	1.9			
EBIDTA Margin %	-1.5%	-4.1%	-30.3%	-7.3%	0.0%	1.2%			
Capital Employed	217.2	232.6	241.9	217.2	231.3	231.3			

Consolidated Financial Performance

Veneers & Allied Segment

Particulars	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20	Change%		
							Q3 YoY	Q3 QoQ	9M YoY
Capacity (Mn Sqmt)	1.05	1.05	1.05	3.15	1.05	3.15	-	-	-
Production (Mn Sqmt)	0.34	0.20	0.07	0.60	0.46	1.24	-26.2%	71.2%	-51.4%
Sales (Mn Sqmt)	0.36	0.21	0.08	0.65	0.46	1.21	-21.7%	76.2%	-46.1%
Average Realisation (INR / Sqmt)	694	704	741	703	719	724	-3.5%	-1.5%	-2.9%
Capacity Utilisation	32%	18%	6%	19%	43%	39%			

Consolidated Financial Performance

Engineered Wooden Floors

INR Crores							Change%		
	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20	Q3 YoY	Q3 QoQ	9M YoY
Revenue	8.4	9.1	3.3	20.9	15.5	41.9	-45.7%	-7.5%	-50.2%
EBITDA	(1.4)	(0.7)	(1.5)	(3.3)	(3.7)	(6.0)			
<i>Capacity Utilization</i>	14%	9%	11%	11%	23%	23%			

Engineered Wooden Doors

INR Crores							Change%		
	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20	Q3 YoY	Q3 QoQ	9M YoY
Revenue	4.9	7.0	5.2	17.0	12.0	27.2	-59.2%	-29.7%	-37.3%
EBITDA	(1.3)	(0.8)	(0.9)	(3.0)	(0.9)	(2.2)			
<i>Capacity Utilization</i>	18%	29%	24%	23%	36%	29%			

Consolidated Financial Performance

- Net debt as on December 31, 2020 stood at INR 180 crores as against INR 249 crores as on September 30, 2020, resulting in a reduction of **INR 69 crores** in the current quarter
- Debt Position is as under:

INR Crores	Q3FY21	Q2FY21	Q1FY21	FY20
Short Term Debt	139	154	203	177
Long Term Debt	117	121	129	117
Total Debt	256	276	332	294
Cash & Equivalent	77	26	14	31
Net Debt	180	249	318	263
Dec / (Inc) - QoQ	69	69	(55)	

Consolidated Financial Performance

- Working Capital cycle saw further improvement as under:

Amount in INR Crores	Q3FY21		Q2FY21		Q1FY21		Q3FY20	
	Amount	Days	Amount	Days	Amount	Days	Amount	Days
Inventory	359	98	369	116	412	234	374	95
Debtors	113	31	103	32	122	70	158	40
Creditors	165	45	126	40	151	86	197	50
NWC	306	83	346	109	383	218	335	85

Consolidated Financial Performance

Return Ratios – ROCE & ROE

INR Crores	Q3FY21	Q2FY21	Q1FY21	9MFY21	Q3FY20	9MFY20
EBIT	45.8	28.0	(4.5)	69.2	42.1	96.8
PAT	32.0	18.5	(7.7)	42.8	29.1	65.0
Capital Employed	818.1	807.1	848.7	818.1	748.5	748.5
Capital Employed (Ex- GSL)	772.7	762.0	803.7	772.7	747.5	747.5
Net Worth	542.2	511.0	493.5	542.2	487.4	487.4
ROCE*	22.4%	13.9%	-2.1%	11.3%	22.5%	17.2%
ROCE (Ex-GSL)*	23.7%	14.7%	-2.3%	11.9%	22.5%	17.3%
ROE*	23.6%	14.5%	-6.3%	10.5%	23.9%	17.8%

GSL – Greenlam South Ltd.

* Annualized Basis

Consolidated Financial Performance

Debt Position

INR Crores	9MFY21	9MFY20	H1FY21
Net Debt	179.5	237.9	249.5
Net Worth	542.1	487.4	511.0
EBIDTA	106.2	133.0	48.3
Net Debt – Equity Ratio *	0.33	0.49	0.49
Net Debt-EBITDA Ratio *	1.27	1.34	2.58

* Annualized Basis

For further information, please contact:

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Investor Relations Advisors :

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