

Greenlam/2025-26
May 31, 2025

The Manager

BSE Limited
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The Manager

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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 year ended March 31, 2025.

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





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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 expansions** 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

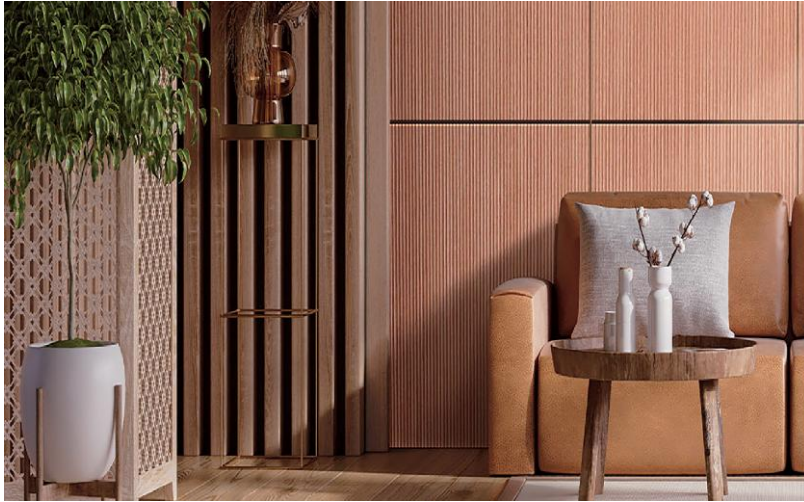
- HG Industries Ltd **amalgamated** into Greenlam Industries Limited
- Commenced commercial operations of **plywood unit at Tindivanam**, Tamil Nadu
- Commenced commercial operations of **Laminate unit at Naidupeta**, Andhra Pradesh

2024 - 25

- Commenced commercial operations of **Chipboard unit at Naidupeta**, Andhra Pradesh
- Maiden issuance of **bonus equity shares** in the ratio of 1:1

*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

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

Chipboard & Allied Products

MFC

Melamine Faced Chipboard
Plain Chipboard

Our Brands



Manufacturing Capabilities

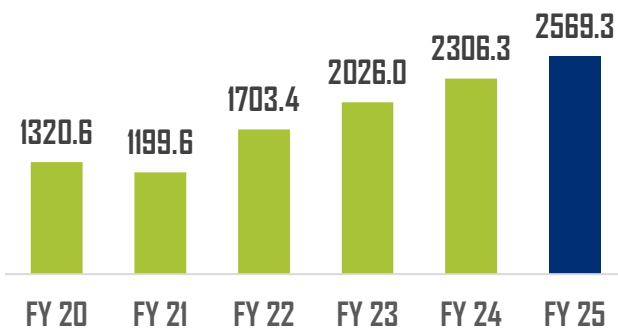


Products	UOM	Annual Capacity	Location
Current Capacities			
High Pressure Laminate	Mn Sheets / Boards	24.52	Behror, Raj Nalagarh, HP Prantij, GJ Naidupeta, AP
Decorative Veneer	Mn SQM	4.2	Behror, Raj
Engineered Wood Floor	Mn SQM	1.0	Behror, Raj
Engineered Doors	Units	120,000	Behror, Raj
Plywood	Mn SQM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

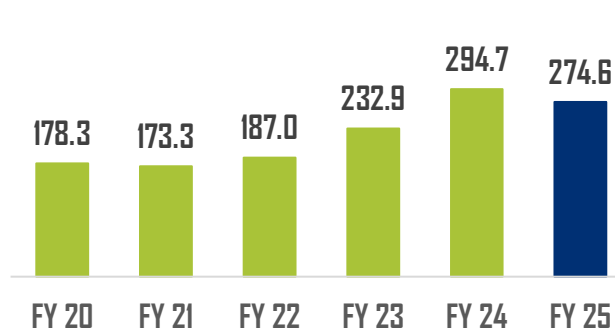
**Chipboard plant started commercial production w.e.f. January 23, 2025*

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

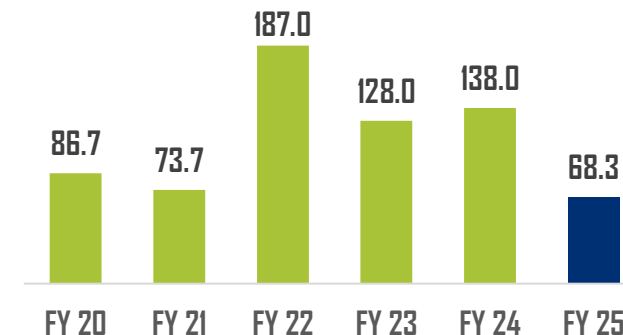
Financial Performance for last 6 years



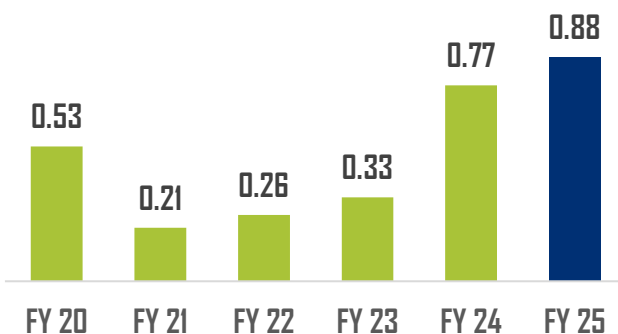
Revenue (INR Crs)



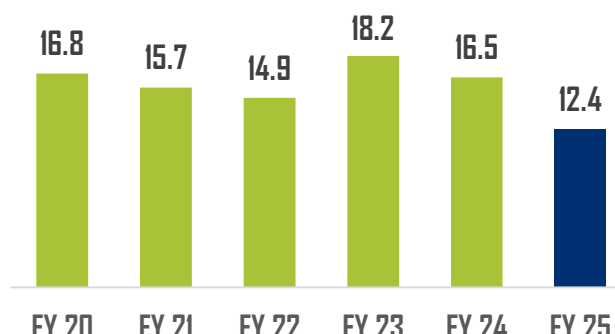
*EBITDA (INR Crs)



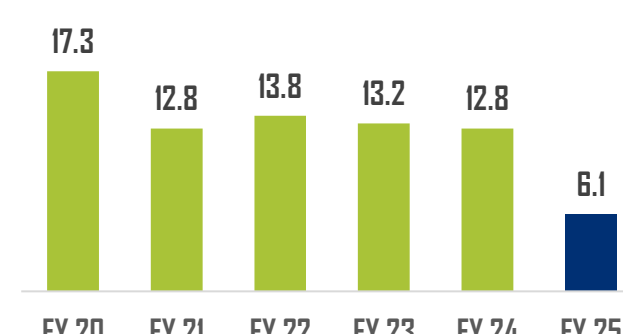
PAT (INR Crs)



Net Debt: Equity (x)



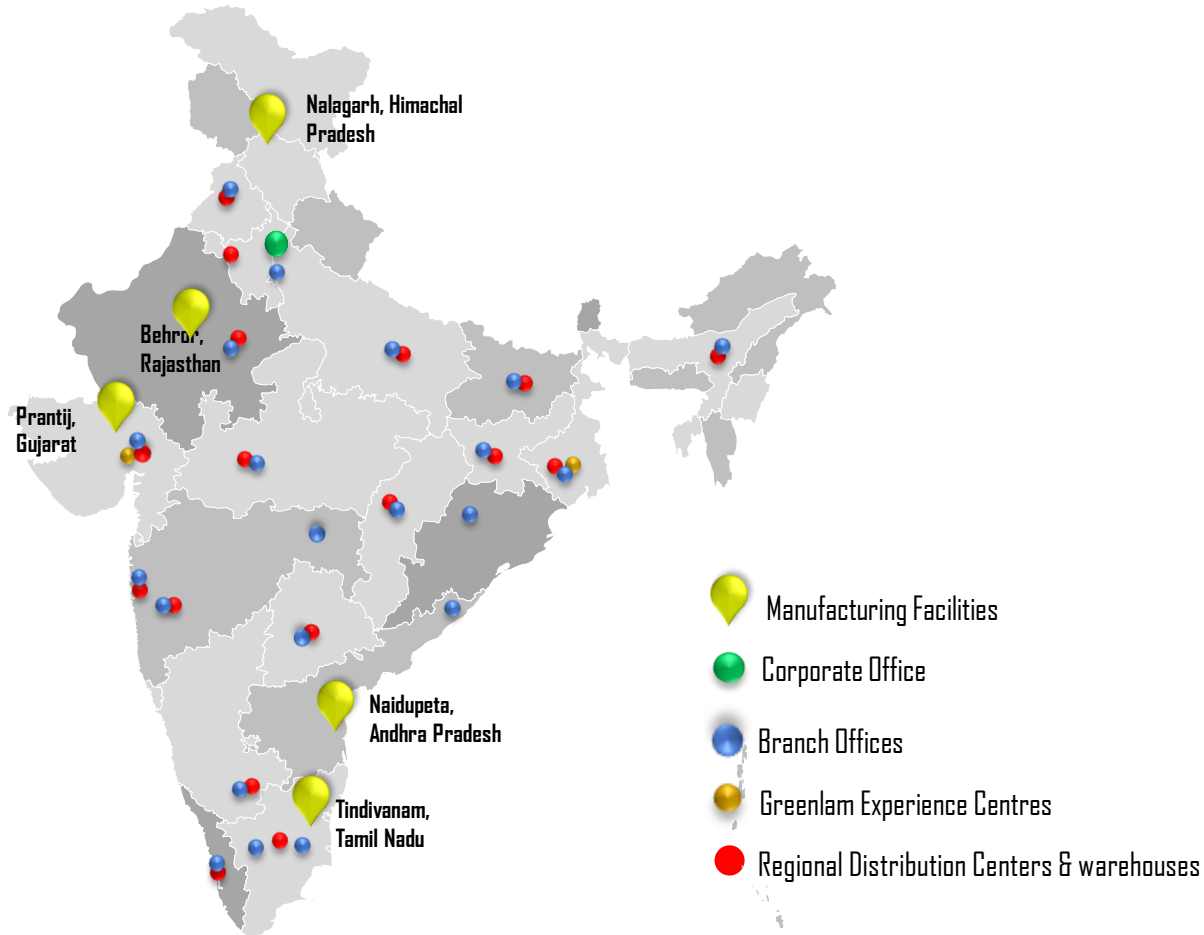
**ROCE (%)



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, 2025 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 Q4FY25



- ❖ We successfully commissioned the chipboard plant on Jan 23, 2025. The plain board production has been stabilized and machines have been adequately tested
- ❖ During the quarter, the chipboard production was 12979 CBM representing 24% of the annualized capacity. Sales are being ramped up gradually
- ❖ Plywood revenues for the quarter are up by 46.9% and operating losses have been reduced
- ❖ Engineered door revenues for the quarter are up by 46.5% and has achieved breakeven at operating level during the quarter
- ❖ EBITDA for the quarter, was impacted by higher costs on account of chipboard operations and forex loss of INR 4.3 crores
- ❖ PBT for the quarter was impacted by lower EBITDA, higher depreciation and interest cost for chipboard operations
- ❖ Net debt as on March 31, 2025 stood at INR 989.3 crores as compared to INR 1012.1 crores as on Dec 31, 2024

Consolidated Financial Performance



Profit and Loss Statement

INR Crores	Q4FY25	Q4FY24	YoY%	Q3FY25	QoQ	FY25	FY24	YoY%
Revenue	681.8	624.1	9.2%	602.0	13.2%	2,569.3	2,306.3	11.4%
Raw Material	336.3	293.5		271.0		1,226.6	1,087.5	
Gross Profit	345.5	330.6	4.5%	331.0	4.4%	1,342.7	1,218.9	10.2%
Gross Margin %	50.7%	53.0%	(230) bps	55.0%	(430) bps	52.3%	52.8%	(50) bps
Employee Cost	130.5	113.3		126.4		511.1	425.7	
Other Expenses	151.0	133.8		141.1		557.0	498.5	
EBITDA without forex	68.5					276.1		
EBITDA Margin %	10.0%					10.7%		
EBITDA with forex	64.0	83.5	-23.4%	63.5	0.8%	274.6	294.7	-6.8%
EBITDA Margin %	9.4%	13.4%	(400) bps	10.6%	(120) Bps	10.7%	12.8%	(210) bps
Other (Income)/Cost	(0.0)	(8.7)		(1.3)		(11.0)	(21.7)	
Interest	19.9	13.4		16.3		65.5	44.3	
Depreciation	33.3	25.8		27.3		113.7	87.1	
PBT	10.8	53.1	-79.7%	21.3	-49.4%	106.4	184.9	-42.5%
PBT Margin %	1.6%	8.5%	(690) bps	3.5%	(190) Bps	4.1%	8.0%	(390) bps
Tax	9.3	12.4		8.8		38.0	46.9	
PAT	1.5	40.8	-96.4%	12.5	-88.0%	68.3	138.0	-50.5%
PAT Margin %	0.2%	6.5%	(630) bps	2.1%	(190) Bps	2.7%	6.0%	(330) bps

Previous year data has been reclassified and restated wherever necessary



Balance Sheet

INR Crores	Mar-25	Mar-24
Shareholders Fund	1,125.3	1,076.9
Share Capital	25.5	12.8
Reserves & Surplus	1,101.4	1,064.4
Minority Interest	-1.6	-0.3
Borrowings	1,087.8	1,014.2
Long Term Borrowing*	853.3	804.2
Short Term Borrowings	234.5	210.0
Liabilities	695.5	644.7
Trade Payables	414.6	347.9
Other Liabilities	280.9	296.8
Total Liabilities	2,908.6	2,735.8

INR Crores	Mar-25	Mar-24
Non-Current Assets	1,815.0	1,651.7
Fixed Assets	1,774.7	1,593.7
Goodwill	3.2	3.5
Other Non-Current Assets	37.2	54.4
Current Assets	1,093.6	1,084.1
Inventories	664.7	609.1
Trade receivables	157.3	152.1
Cash and Bank Balances	42.5	32.8
Current Investment	56.0	147.4
Other Current Assets	173.1	142.7
Total Assets	2,908.6	2,735.8

*Includes current portion of long-term borrowings

Previous year data has been reclassified and restated wherever necessary

Consolidated Financial Performance



Laminates & Allied Segment

INR Crores	Q4FY25	Q4FY24	YoY%	Q3FY25	QoQ	FY25	FY24	YoY%
Net Revenue from Operations	575.5	536.8	7.2%	519.7	10.7%	2,226.4	2,039.7	9.2%
Gross Profit	293.6	289.8	1.3%	288.3	1.8%	1,173.0	1,097.4	6.9%
Gross Margin %	51.0%	54.0%	(300) bps	55.5%	(450) bps	52.7%	53.8%	(110) bps
EBITDA	79.0	89.2	-11.4%	68.4	15.6%	310.4	325.5	-4.6%
EBITDA Margin %	13.7%	16.6%	(290) bps	13.2%	50 bps	13.9%	16.0%	(210) bps
Capital Employed	795	833		905		795	833	

Previous year data has been reclassified and restated wherever necessary



Laminates & Allied Segment – Quantitative Details

Particulars	Q4FY25	Q4FY24	YoY%	Q3FY25	QoQ	FY25	FY24	YoY%
Annual Installed Capacity (Mn Sheets)	24.52	24.52		24.52		24.52	24.52	
Production (Mn Sheets)	4.43	5.21	-15.1%	4.86	-9.0%	19.99	19.85	0.7%
Capacity Utilization (Annualized)	72%	85%		79%		82%	88%	
Sales (Mn Sheets)	4.93	5.23	-5.7%	4.77	3.4%	19.74	18.97	4.1%
Average Realisation (INR / Sheet)	1,113	984	13.1%	1,050	6.0%	1,085	1,032	5.1%

Consolidated Financial Performance



Veneers & Allied Segment

INR Crores	Q4FY25	Q4FY24	YoY%	Q3FY25	QoQ%	FY25	FY24	YoY%
Net Revenue from Operations	62.6	61.0	2.6%	51.9	20.7%	215.2	208.7	3.1%
Gross Profit	28.9	28.2	2.4%	26.9	7.5%	102.9	93.9	9.6%
<i>Gross Margin %</i>	<i>46.1%</i>	<i>46.2%</i>	<i>(10) bps</i>	<i>51.8%</i>	<i>(570) bps</i>	<i>47.8%</i>	<i>45.0%</i>	<i>280 bps</i>
EBITDA	1.3	2.0	-33.5%	1.4	-3.0%	(0.3)	(0.8)	
<i>EBITDA Margin %</i>	<i>2.1%</i>	<i>3.3%</i>	<i>(120) bps</i>	<i>2.6%</i>	<i>(50) bps</i>	<i>-0.2%</i>	<i>-0.4%</i>	
<i>Capital Employed</i>	<i>176</i>	<i>174</i>		<i>169</i>		<i>176</i>	<i>174</i>	

Previous year data has been reclassified and restated wherever necessary



Decorative Veneers – Quantitative Details

Particulars	Q4FY25	Q4FY24	YoY%	Q3FY25	QoQ%	FY25	FY24	YoY%
Annual Installed Capacity (Mn Sqmt)	4.20	4.20		4.20		4.20	4.20	
Production (Mn Sqmt)	0.42	0.42	-1.9%	0.28	48.3%	1.33	1.42	-6.0%
Capacity Utilization (Annualized)	40%	40%		27%		31%	33%	
Sales (Mn Sqmt)	0.40	0.42	-5.2%	0.26	53.8%	1.22	1.40	-12.7%
Average Realisation (INR / Sqmt)	869	862	0.8%	988	-12.1%	919	889	3.3%

Consolidated Financial Performance



Plywood & Allied Segment

INR Crores	Q4FY25	Q4FY24	YoY%	Q3FY25	QoQ%	FY25	FY24	YoY%
Net Revenue from Operations	38.6	26.3	46.9%	30.4	26.8%	122.6	57.9	111.7%
Gross Profit	15.9	12.6	26.2%	15.9	0.5%	59.7	27.6	116.6%
<i>Gross Margin %</i>	<i>41.3%</i>	<i>48.1%</i>	<i>(680) bps</i>	<i>52.2%</i>	<i>(1090) bps</i>	<i>48.7%</i>	<i>47.6%</i>	<i>110 bps</i>
EBITDA	-4.5	-7.6		-6.2		-23.7	-30.0	
<i>EBITDA Margin %</i>	<i>-11.7%</i>	<i>-29.1%</i>		<i>-20.4%</i>		<i>-19.3%</i>	<i>-51.9%</i>	
Capital Employed	179	197		184		179	197	

Previous year data has been reclassified and restated wherever necessary



Plywood & Allied Segment – Quantitative Details

Quantitative Details	Q4FY25	Q4FY24	YoY%	Q3FY25	QoQ%	FY25	FY24	YoY%
Annual Installed Capacity (Mn Sqmt)	18.90	18.90		18.90		18.90	18.90	
Production (Mn Sqmt)	1.47	1.10	33.9%	1.14	28.9%	4.82	2.56	88.8%
Capacity Utilization (Annualized)	31%	23%		24%		26%	14%	
Sales (Mn Sqmt)	1.51	1.04	44.8%	1.16	29.8%	4.83	2.43	98.8%
Average Realisation (INR / Sqmt)	250	251	-0.3%	257	-2.4%	249	238	4.5%

Consolidated Financial Performance



Chipboard

INR Crores	Q4FY25
Net Revenue from Operations	5.1
Gross Profit	7.1
<i>Gross Margin %</i>	-
EBITDA	-11.8
<i>EBITDA Margin %</i>	-

Chipboard Quantitative Details

Quantitative Details	Q4FY25
Annual Installed Capacity (CBM)	292380
Production (CBM)	12979
<i>Capacity Utilization (Annualized)</i>	<i>24%</i>
Sales (CBM)	2395
Average Realisation (INR / CBM)	21151

Chipboard business started commercial operation on Jan 23, 2025, hence this is the first quarter of operations.

Gross margin for the period is higher than the sales value. The reason being closing stock is more than 80% of the production which resulted in overhead absorption on the stock value

EBITDA loss includes forex fluctuation loss of INR 4.3 crores



Operating Parameters - Net Working Capital

	Q4FY25		Q4FY24		Q3FY25		FY25		FY24	
	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days
Inventory	664.7	89	609.1	89	713.6	109	664.7	94	609.1	96
Trade Receivables	157.3	21	152.1	22	161.8	25	157.3	22	152.1	24
Trade Payables	414.6	55	347.9	51	435.1	66	414.6	59	347.9	55
NWC	407.3	55	413.2	60	440.3	67	407.3	57	413.2	65

Previous year data has been reclassified and restated wherever necessary



Debt Position

INR Crores	FY25	FY24	9MFY25
Long Term Debt (Including current portion)	853.3	804.2	841.3
Short Term Debt	234.5	210.0	261.5
Total Debt	1,087.8	1,014.2	1,102.8
Cash & Bank Balance	42.5	32.8	22.2
Liquid Investments	56.0	147.4	68.5
Net Debt	989.3	834.0	1,012.1

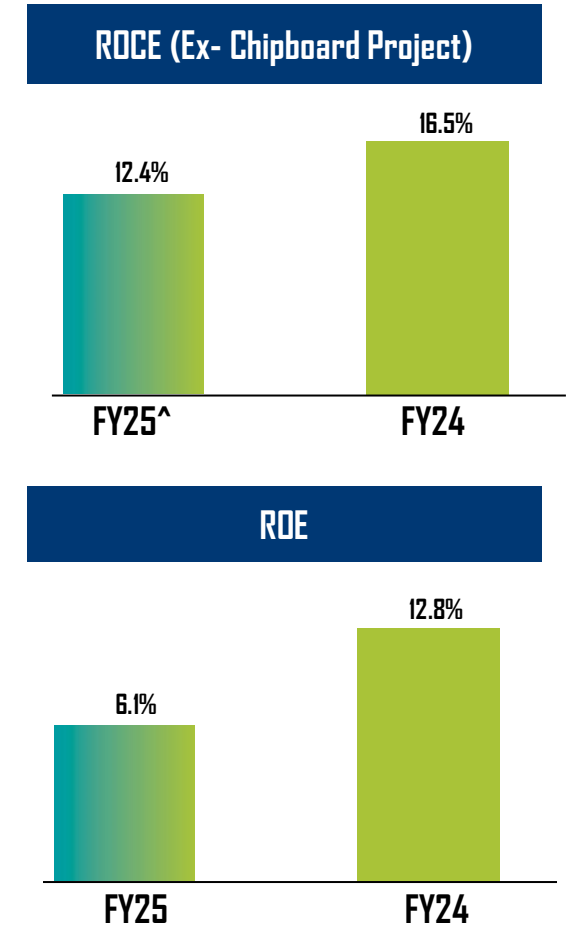
Total Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 12.7 crores for FY25 , INR 15.4 for FY24 and INR 13.4 crores for 9MFY25

Consolidated Financial Performance



Return Ratios – ROCE & ROE

INR Crores	FY25	FY24
EBIT	189.7	229.2
PAT	68.3	138.0
Capital Employed	2,207.2	2,091.6
Capital Employed (Ex- Chipboard Project)	1,533.3	1,388.2
Net Worth	1,125.3	1,076.9
ROCE	8.6%	11.0%
ROCE (Ex-Chipboard Project)	12.4%^	16.5%
ROE	6.1%	12.8%



^ FY25 RoCE has been calculated without considering capital employed (INR 674 crores) and EBIT loss (INR 17.9 crores) for chipboard business

Previous year data has been reclassified and restated wherever necessary



For further information, please contact:

Company :

Investor Relations Advisors :

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Strategic Growth Advisors Pvt. Ltd.
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