



Bettering

Culture of Execution Excellence

Contents

Corporate overview

04	Corporate snapshot
07	Greenlam. Driven by values
09	The Greenlam one-stop solution
10	Our consolidated financial performance, FY 2022-23
13	How we have grown over the years
21	Managing Director & CEO's message
27	CFO's performance review
31	Integrated value-creation report
46	Our product categories
64	The Greenlam brands performance review
70	Greenlam can be found in prominent global locations
72	Customer testimonials
74	Business analysis
90	Case study: The new Parliament building project
92	Greenlam's manufacturing excellence
98	Greenlam and ESG
103	How we enrich communities

Statutory section

107	Director's report
137	Management discussion and analysis
144	Corporate governance report
169	Business responsibility and sustainability reporting

Financial section

196	Standalone financial statements
255	Consolidated financial statements

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Note: The figures in the non-statutory section are based on the consolidated financials unless otherwise stated



Online report
www.greenlamindustries.com

PART ONE

THE 'BETTERING' WORLD OF GREENLAM

Greenlam and Bettering

During the last few years, Bettering has been more than a catchphrase at Greenlam.

It has been the driving force of everything we have done.

During FY 2022-23, even as the Company continued to deepen business-strengthening initiatives, it prioritised a discipline around the biggest capital expenditure programme.

Bettering its planning.

Bettering capital mobilisation.

Bettering equipment sourcing.

Bettering environment standards.

Bettering plant commissioning.

The result is that Bettering is now preparing the Company for its next round of growth.

Deepening the conviction that a battle well begun is half won.

Bettering and Greenlam

At Greenlam, Bettering is one word with infinite possibilities.

It is about competing within and becoming the best version of oneself.

It is about voluntarily raising the bar and responding to a higher calling.

It is about building one's endeavour around 'Walking one more mile.'

It is about playing the game for pride – for ourselves, sector, country and world.

It is about playing for the best but de-risking for the unforeseen.

It is about seeking opportunities in chaos and turbulence.

It is about building a business that is clean, green, equitable and ethical.

It is about building a Balance Sheet that is viable across market cycles.

At Greenlam, our Bettering commitment makes us a company that stakeholders trust.

Corporate snapshot

Greenlam.

One of the top three laminate brands across the world.

India's largest laminates exporter for 12 consecutive years.

Broadbased product portfolio, resulting in one-stop solutions.

Multi-locational brand close to customers and vendors.

Enhancing manufacturing capacities and locations to enhance a pan-national personality.

Background

Greenlam Industries Limited commenced operations with a laminates manufacturing facility in 1993 in Behror, Rajasthan. The Company extended to the manufacture of compact panels, cladding solutions, restroom cubicle / locker solutions, kitchen solutions, decorative veneers, engineered wooden flooring, staircase solutions and engineered wooden door sets, in addition to a range of decorative laminates.

Management

Greenlam is promoted by Mr. Saurabh Mittal (Managing Director & CEO), who possesses more than 25 years of experience in the laminates business. The Company is professionally managed around strong multi-competence teams who introduced innovative products and expanded the footprint. Our business is driven by a talent mix of experienced professionals and freshers with knowledge in various fields of expertise.

Talent

Our business is driven by a talent mix of experienced professionals and freshers with knowledge in various fields of expertise. The Company comprised ~5500 employees (including contractual employees) as on March 31, 2023.

World-class manufacturing capabilities

Greenlam has five manufacturing facilities in Behror (Rajasthan), Nalagarh (Himachal Pradesh), Prantij (Gujarat), Tindivanam (Tamil Nadu) and Naidupeta (Andhra Pradesh). After the commencement of commercial production at Tindivanam (Tamil Nadu) and Naidupeta (Andhra Pradesh), the annual aggregated capacity across all locations will be 24.52 mn laminate sheets/boards, 4.2 mn square meters of decorative veneers, 1.0 mn square meters of engineered wooden floors, 1.2 lac engineered doors cum frames, 18.9 mn square meters of plywood and 2.31 lac cubic meters of particle board.

Wide and deep distribution presence

The Company provided products proximate to consumers. The Company's products were marketed through 9 large regional distribution centres, 21 branch offices, 6 warehouses and 23,000+ distributors, dealers and retailers, among the largest footprints within the sector in India. Greenlam's products were also available in over 100 countries, supported by 4 international distribution centres, 15 international offices, 8 operational overseas subsidiaries and 130+ multi-cultural employees.

Best sectoral practices

Greenlam's environmental commitment was showcased in confidence-enhancing certifications like FSC, PEFC, ISO 14001, GRIHA, GREENPRO, REACH compliances and OHSAS ISO 45001. The Company enjoys product-specific certifications like CE, UL, NSF, SEFA, Green label, Greenguard and NEMA (US & North America) and BS EN (Global), enhancing its respect as a quality-driven company. Apart from being an ISO 9001 (Quality Management Systems) company, the Company also enjoys a SEDEX certification for Ethical Trade Initiatives.

Listing and valuation

Greenlam is listed on the BSE Limited and National Stock Exchange of India Limited. The Company enjoyed a market capitalisation of ₹3809.14 cr as on March 31, 2023 (based on the closing price at National Stock Exchange of India Limited).

Corporate social responsibility

Greenlam is committed to improve the life quality of communities around its manufacturing facilities. The Company improved its corporate citizenship by engaging with NGOs in the fields of health, education, environment and vocational training. The Company's CSR engagement touched ~20,000 lives in FY 2022-23.

Awards

Greenlam won the prestigious Indian Social Impact Award for Women Healthcare Initiative of the Year – FY 2022-23

Green credentials

Greenlam is today's products built around tomorrow's sensibilities. The Company makes a responsible use of resources and processes to moderate waste reduction, enhance utilisation of natural resources and deepen business sustainability.

Greenguard



Greenlam products have been proven to have low chemical emissions

Greenguard Gold



Greenlam products have been certified Gold Standard for chemical emissions for building materials, finishes and furnishings

PEFC™



Greenlam has been certified as PEFC, a sustainable forest management certification

NSF



Greenlam has received NSF certification for food safety with a focus on food, water, indoor air and environment

GRIHA



Greenlam used GRIHA, a rating tool that helps assess the performance of buildings against certain nationally acceptable benchmarks

GreenPro



Greenlam's products have been certified as environment friendly for use in green projects

IGBC



Member of Indian Green Building Council

Green label



First Indian brand to be certified by Green Label, Singapore

FSC®



First Indian brand to be certified with FSC® chain of Custody Certification

Urea free product



Greenlam does not use urea in the laminate manufacturing process

ISO



Greenlam Industries has been certified with ISO 9001, ISO 14001 and OH&SMS certifications for all its units

Trust

We trust people to be reliable and responsible and earn their trust similarly.

As an organisation, Greenlam deals with the environment, which includes individual employees, vendors, business partners, investors, customers and society at large with good faith. We trust people and strive to earn the trust of them as well. Therefore, we do not deal with anybody who breaches our trust or the trust placed on us by our environment. The Company empowers its employees by placing trust on them for decision-making in the best interests of the organisation and as per the promulgated norms.

Performance

We value performance across products, people and processes.

The Company considers product to be the core ingredient for sustainability and is therefore, the underlying metric for people, product and process selection for the organisation. Moreover, other values only add to performance. Performance means delivery on commitments across every parameter. This also refers to the effort and a continuing endeavour to enhance status quo in to achieve excellence.

Greenlam.
Driven by values

Learning

We encourage learning: creating and nurturing talent.

Greenlam facilitates employee learning and continuously transforms itself. We also support formal learning through structured programs for the empowerment of the people outperforming their individual potential.

Speed and agility

We are quick with our decisions, responses and execution.

The Company values decisions being made without undue procrastination and being implemented within the shortest time possible as we value it as a source of competitive advantage. Therefore, individuals will be held accountable in case of any delay being caused because of them either in the decision making or in the process of implementation. Similarly, we shall respond to the market proactively rather than reacting when the situation reaches a point, where inaction becomes unaffordable.

Teamwork

The Company achieves more through its collaboration with the stakeholders, both internal and external.

Given the inter-linkage of others' output with our performance, we nurture a sense of collective destiny with our environment. Internally, if a peer fails, the team cannot succeed and individual success is negligible in a failed team. Moreover, our customers, partners and investors need to succeed. Therefore, the goals of the organisation come before the goals of the department. Furthermore, dealers, distributors and vendors are our partners.

The Greenlam one-stop solution

A comprehensive products portfolio

Decorative Laminate & Allied Products



Laminates

- Commodity to premium products



Compact panels

- Standard compact panels
- Lab guardian
- Restroom and Locker solutions
- Clads – Façade panels
- Stratus-kitchen surface solutions



MFC

- Melamine Faced Chip Board

