

# Investor & Analyst Meet

August 11, 2017  
FY2017 & Q1 FY2018

# Safe Harbour

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# About Us

Greenlam is one stop solution provider for **All Surfacing Needs**

Among **World's Top 3** Laminate producers

**Asia's Largest** Laminate brand

**India's Largest Exporter** of Laminates

**India's No. 1** Decorative Veneer brand

**India's Only Manufacturer** of Engineered Wood Flooring

**India's 1st Organized Manufacturer** of Engineered Door (Doors Sets & Frames)

# Board Members



Sitting Right To Left

**Mr. Shiv Prakash Mittal**

Non Executive Chairman

**Mr. Vijay Kumar Chopra**

Independent Director

Standing Right To Left

**Ms. Sonali Bhagwati Dalal**

Independent Director

**Mr. Saurabh Mittal**

Managing Director & CEO

**Ms. Parul Mittal**

Director Design & Marketing

**Ms. Urvashi Saxena**

Independent Director

# Management Team



**Ashok Sharma**  
Chief Financial Officer



**B L Sharma**  
President - Plant  
Operations



**Prashant Srivastava**  
Vice President -HR, CSR, &  
Admin



**Alex Joseph**  
Sr. Vice President -  
Marketing



**Anuj Sangal**  
Country Head Sales –  
Laminate & Allied



**Shivaji Mohinta**  
Country Head Sales  
Decorative Veneers & Flooring



**Lokesh Dutt**  
Sr. Vice President  
International Exports

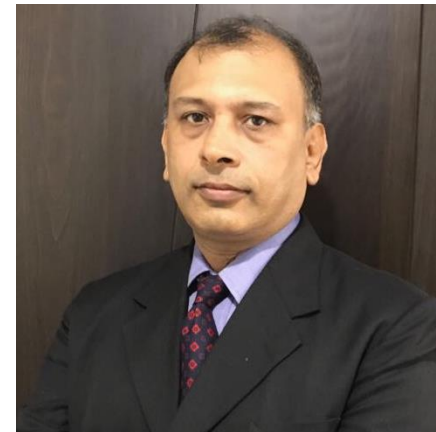
# International Team



Vaibhav Sharma  
Director, US & COO, UK

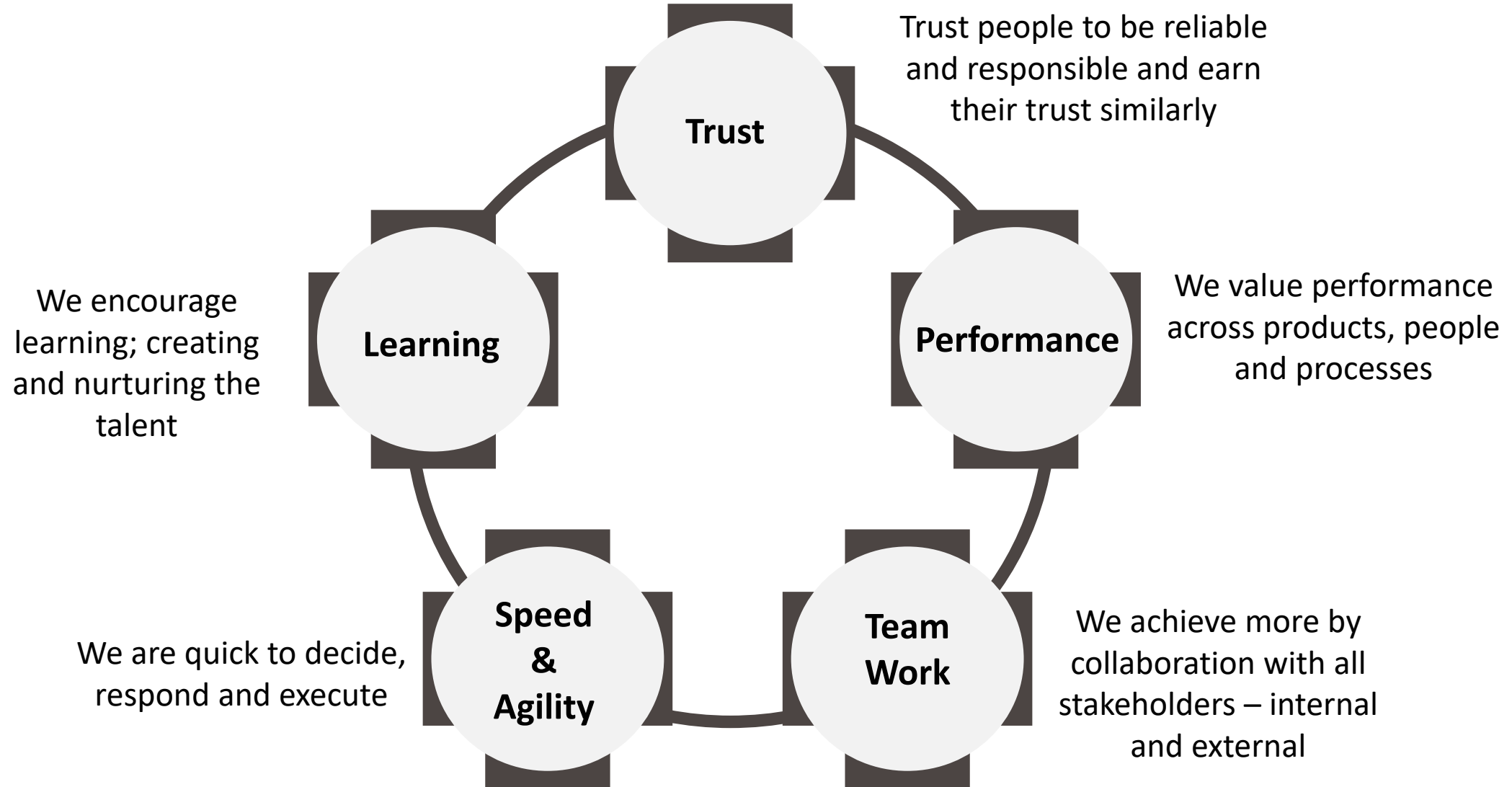


Dittakan Tippawan  
Director, Thailand



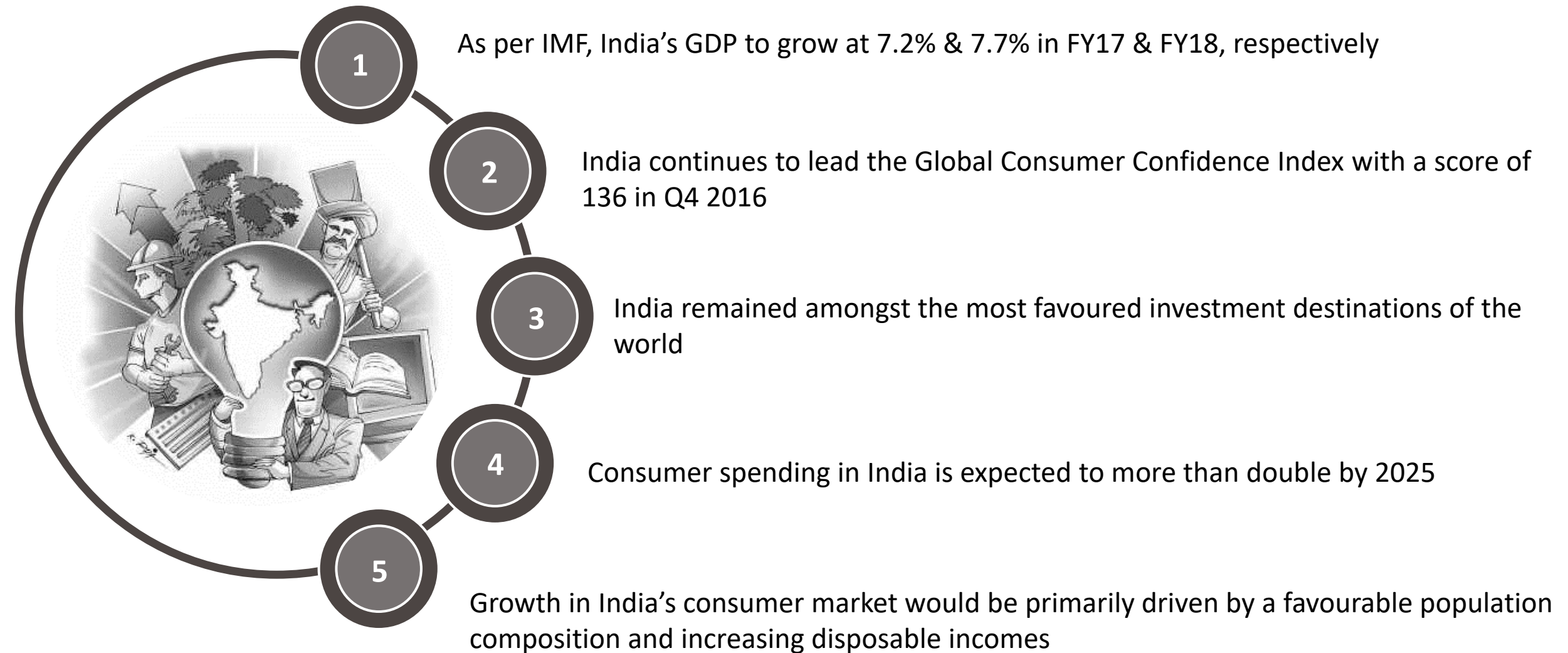
Vishal Kapur  
COO, APAC

# Values That Drive Us





# Current Economic Scenario – India



Source: IMF, IBEF, Nielson ,Unctad



## Current Economic Scenario – Global

Global growth is pegged at 3.5% in 2017 & 3.6% in 2018, as per IMF

Cyclical recovery in investment, manufacturing, and trade leading to pick up in Global economic activity

Recovery of Inflation rates in advanced economies and bottoming out of commodity prices in recent months favourable for global growth

**HOW DO WE SEE THIS?**





**OPPORTUNITIES**

**READINESS**

**BEYOND**

# Opportunities

# OPPORTUNITIES | READINESS | BEYOND

Govts. Policy Initiatives	Indian Real Estate Sector	IT & Other Office Parks	Per Capita Income On A Rise
<ul style="list-style-type: none"><li>✓ RERA Leading to increased consolidation &amp; strengthening of Real estate sector</li><li>✓ Swatch Bharat Abhiyan</li><li>✓ Smart Cities Mission to propel urban growth through infrastructure overhaul</li><li>✓ Pradhan Mantri Awas Yojana (PMAY)</li></ul>	<ul style="list-style-type: none"><li>✓ Sector is expected to clock \$180 Bn. by 2020</li><li>✓ Expected to contribute 6% to India's GDP</li><li>✓ Significant growth in Retail, Hospitality &amp; Commercial real estate</li></ul>	<ul style="list-style-type: none"><li>✓ High demand for office space by IT, ITeS, Retail, Consulting &amp; E-Commerce</li><li>✓ Office space absorption was 34 Mn. sq. ft. across top 8 cities in 2016</li></ul>	<ul style="list-style-type: none"><li>✓ India's per capita income is estimated to cross Rs. 1 Lakh in 2016-17</li><li>✓ This is over 10% higher than Rs. 93,293 reported during 2015-16</li></ul>

Source: IBEF, CSO, IMF, Reuters, IMRB

# OPPORTUNITIES | READINESS | BEYOND

Consumer Market Growth	Demand for Modern Homes	Growing Middle Class Segment	Working Women Spending Capacity
<ul style="list-style-type: none"><li>✓ Growing purchasing power and rising influence of social media have enabled Indian consumers to loosen their purse string</li><li>✓ Indian consumption market is expected to grow at 7.1% during FY2021-25 as against 6.7% during FY2015-20</li></ul>	<ul style="list-style-type: none"><li>✓ Increased consciousness among home owners for stylish interiors and aesthetic indoors</li><li>✓ Change in people's perception leading to an increase in spending on Furniture, Fixtures &amp; also on Home Decor</li></ul>	<ul style="list-style-type: none"><li>✓ Growing Middle Class consumer base who look out for Quality products at affordable propositions</li><li>✓ Rising incomes and improvement in infrastructure are enlarging consumer markets and accelerating the convergence of consumer tastes</li></ul>	<ul style="list-style-type: none"><li>✓ In an interesting trend, Indian women are becoming more particular about the needs for their home luxury and its design</li><li>✓ They are spending a significant part of their income and savings on home decor</li></ul>

Source: IBEF, CSO, IMF, Reuters, IMRB



Luxury Market

Rising HNI's

Influx of global lifestyle trends and growing aspirations

Rising Business confidence

Propelling many middle-income group individuals

## Demonetization

- ✓ Expected to reset the economy towards a higher growth trajectory and other long-term benefits
- ✓ Fiscal deficit of India set to reduce
- ✓ Reduction in Retail inflation
- ✓ Hence, increase in consumption power of consumer

## Goods & Service Tax

- ✓ Sectoral shift from unorganized to organized brand
- ✓ Faster delivery of products from one state to another
- ✓ Narrowing the price gaps between organized and unorganized thus making us more competitive

## International Market

- ✓ Long-term prospects of emerging market economies have Improved
- ✓ Low interest rates in advanced economies leading to revival of Housing market
- ✓ As per IMF, Global Economy is forecasted to grow at 3.6% & Emerging market at 4.8%
- ✓ Rising trend for better lifestyle, home interior and remodelling to augment demand
- ✓ Market Share – We are not in top 3 position in several markets. We see this as an opportunity to increase our share in these markets through right product mix
- ✓ Acceptance of Indian Brand – Greenlam brand is gaining popularity among specifiers in International markets due to product quality at par with international manufacturers at competitive price points

*Source: IMF*

# Readiness

Our Products

Laminate & Allied products

Laminates	Compact Panel	MFC
Commodity to Premium products	Standard Compact Panel Lab Guardian Restroom & Locker solutions Clads – exterior façade panels	Melamine Faced Chip Board

Veneer & Allied

Decorative Veneer	Mikasa Floor	Mikasa Door
Natural Veneer Teak Veneer Engineered Veneer	Engineered Wood Floor	Engineered Door (Door Set + Frames)

A large portfolio of surfacing product catering to various segments across price points

Laminates & Allied Products

Manufacturing Capacity

Laminates & Compact Panel

MFC

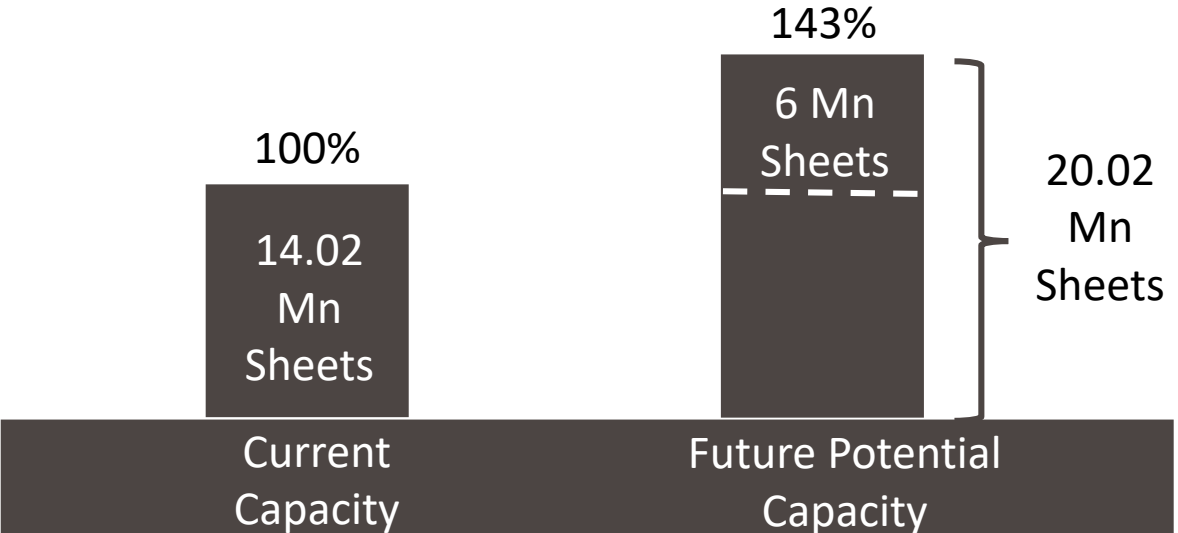
**14.02 Mn Sheets\***

5.34 Mn (Behror – Rajasthan)  
8.68Mn (Nalagarh – Himachal Pradesh)

**2.00 Mn Sqm**  
(Behror-Rajasthan)

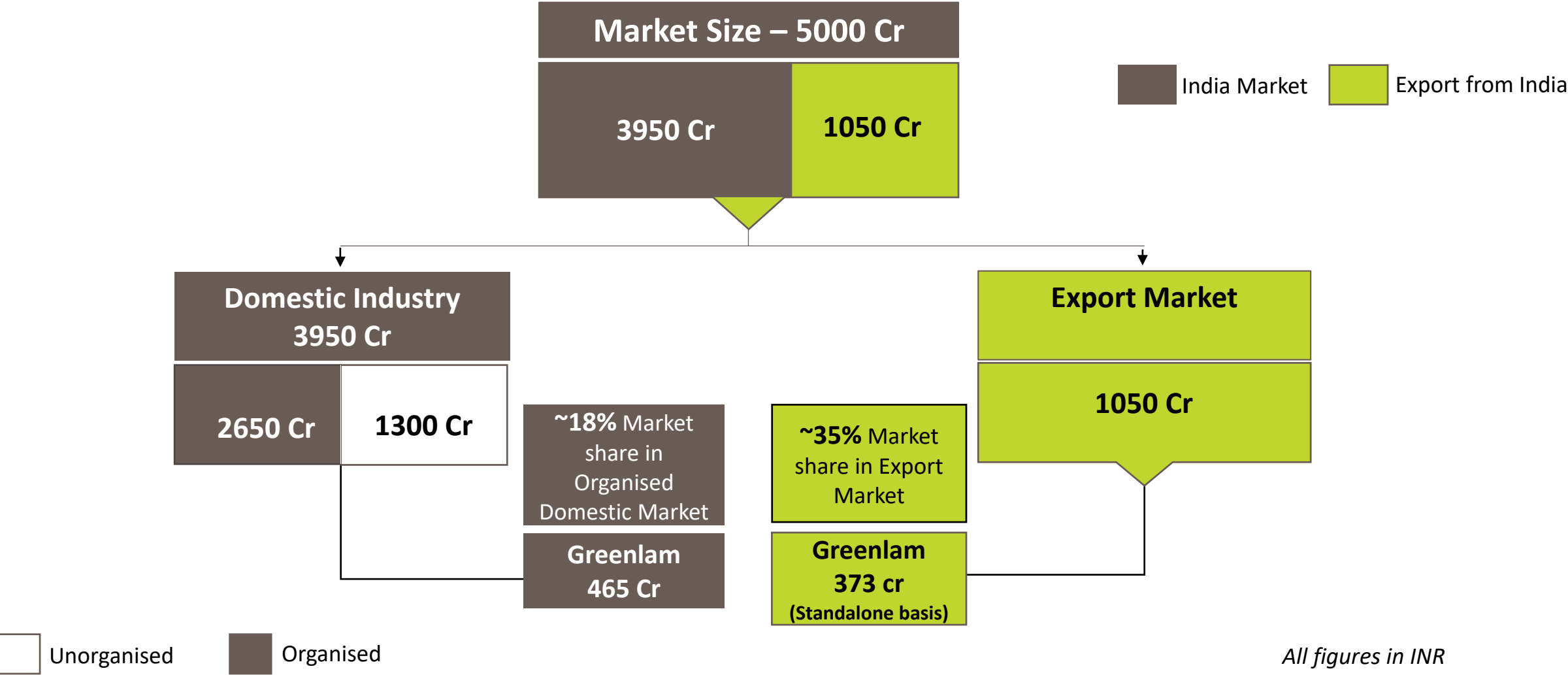
\*Largest in Asia

Ready for the opportunity without  
significant Capex





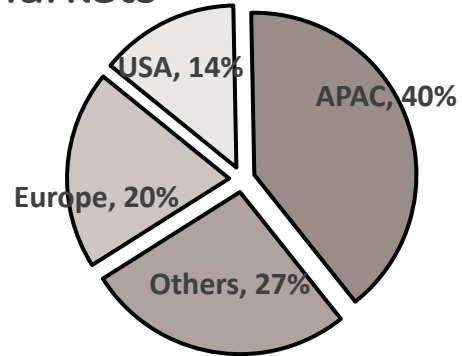
Laminates & Allied Products



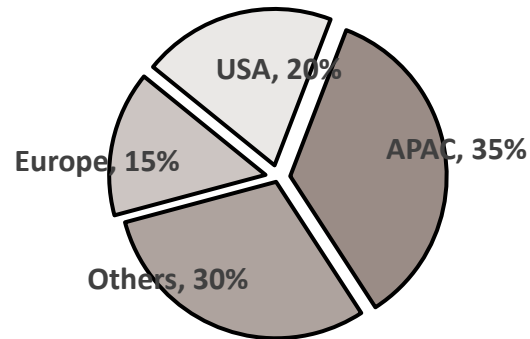
# OPPORTUNITIES | READINESS | BEYOND

## International Markets

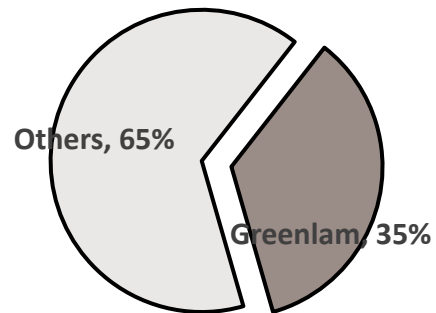
Greenlam  
Exports  
Q1FY18



Greenlam  
Exports  
FY17



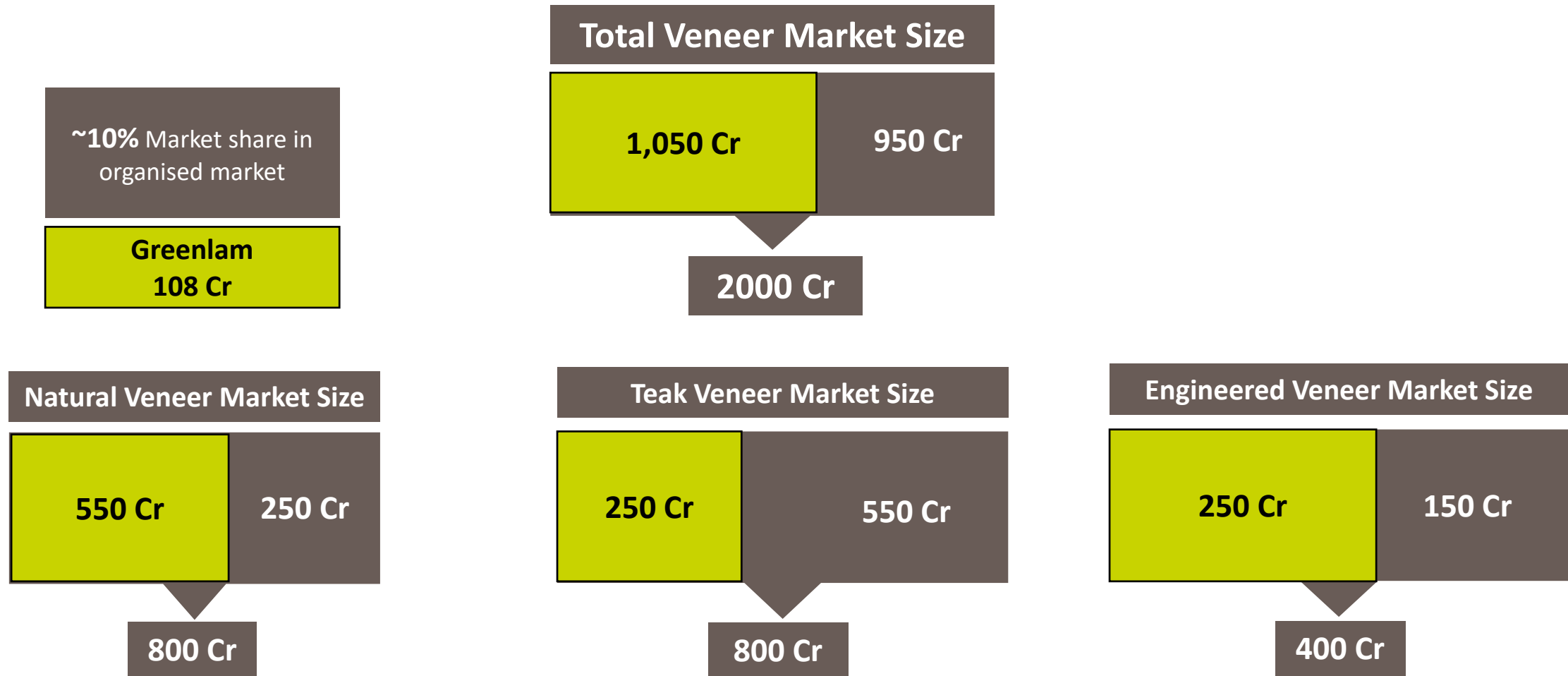
India  
Laminate  
Exports  
INR 1050 Crs



- ✓ Market Size – \$7 Billion
- ✓ This market is growing by 2-3%
- ✓ Greenlam presence in 100+ countries
- ✓ Our exports grew at a CAGR of 15% over the past 5 years
- ✓ Focus to consolidate and improve the depth in existing markets, both in terms of volume and value

OPPORTUNITIES | READINESS | BEYOND

Veneer & Allied Products



Un-Organised    Organised

All figures in INR

# OPPORTUNITIES | READINESS | BEYOND

## Engineered Wooden Flooring



### Manufacturing Capacity

**Mikasa Floor**

**1.00 Mn Sqm  
(Behror- Rajasthan)**

**India's Only  
Manufacturer**



- ✓ Market is estimated at 2 Mn sqm
  - ✓ Category is witnessing a 20-25% growth
  - ✓ Only domestic manufacturer
  - ✓ Majority demand met through import
- 
- ✓ Increasing market reach with architect/designer engagements
  - ✓ Increasing B2B outreach
  - ✓ Increase retail footprints through Exclusive Display Centres
  - ✓ Demand will be driver by both renovation market as well as new construction and development

# OPPORTUNITIES | READINESS | BEYOND

## Mikasa Doors & Frames

- ✓ Total Wooden Door (including flush door) market is estimated at 24mn annually
  - ✓ Engineered Finished Door category is witnessing a 20-25% growth
  - ✓ First organised players providing complete solution
- 
- ✓ Increasing market reach with architect/designer engagements
  - ✓ Increasing B2B outreach
  - ✓ Primary demand will be driven by new construction and development

### Manufacturing Capacity

**Mikasa Door**

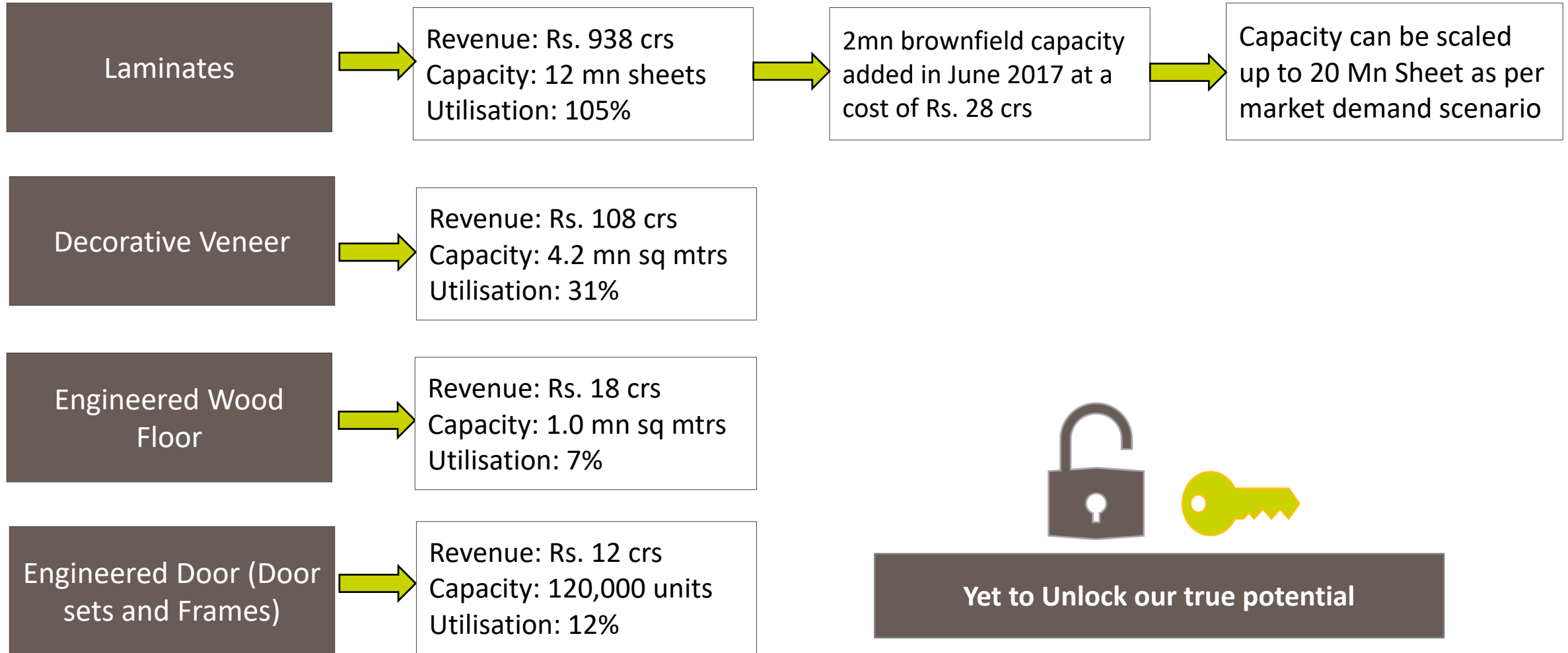
**0.12 Mn Doors**  
(Behror- Rajasthan)

**India's First**  
**Manufacturer**



# OPPORTUNITIES | READINESS | BEYOND

## Growth Potential with Limited Capex



*Note – Consolidated Net Revenue for the year ended March 31, 2017*



## Our Wide Distribution

### Domestic

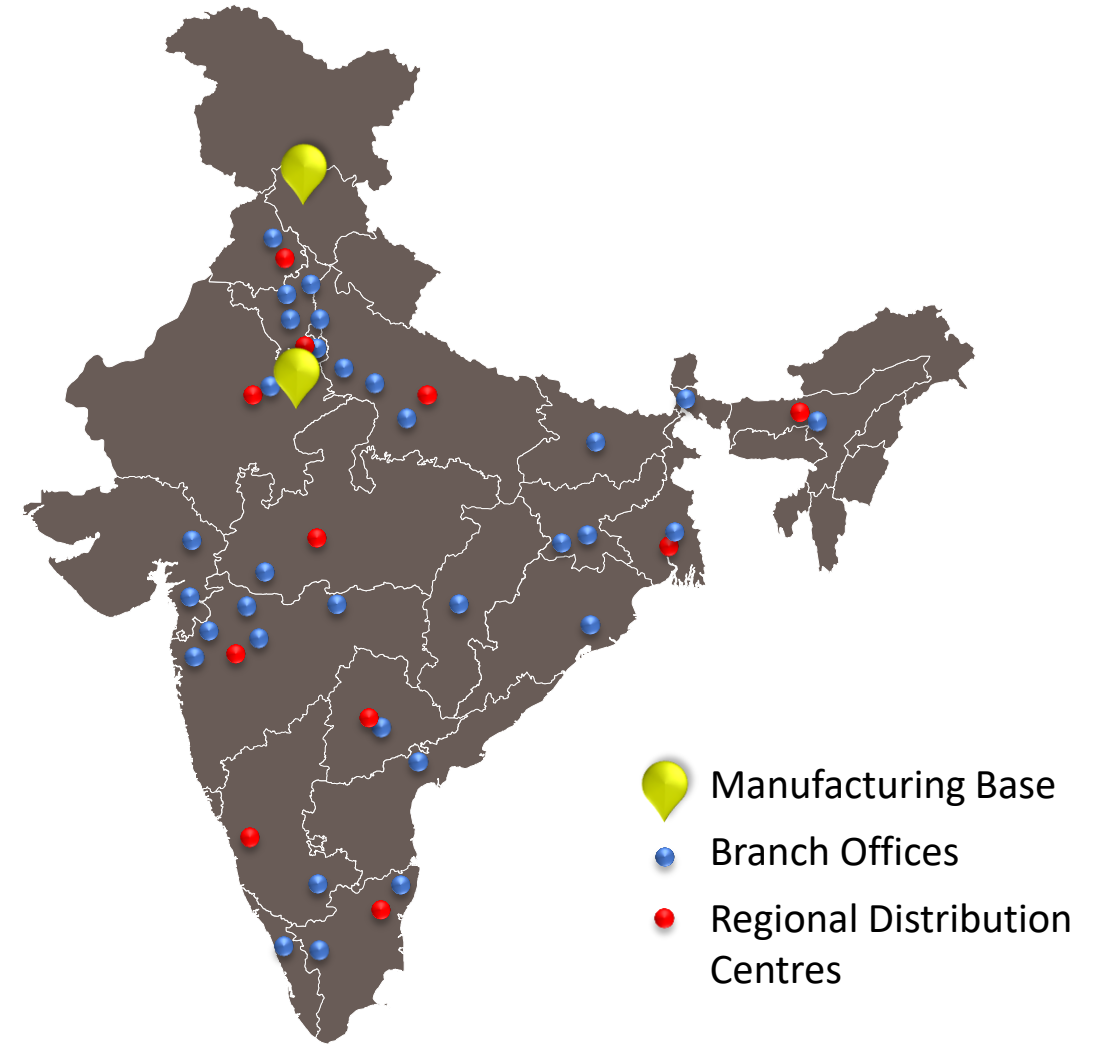
**2** State of the art  
Manufacturing  
Facilities

**11** Company owned large  
Regional Distribution  
Centres

**14,000+** Distributors,  
Dealers & Retailers

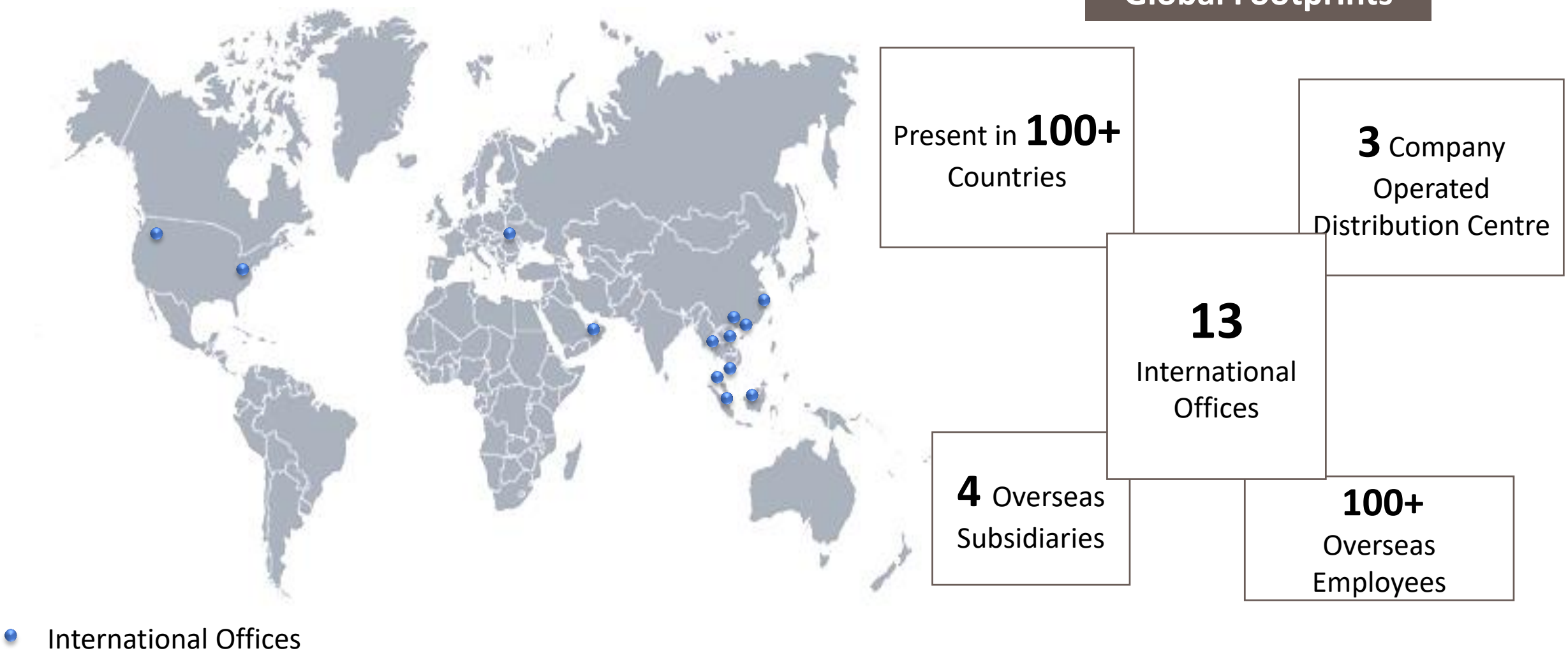
Over **500+** Sales  
Professionals

**32** Branch  
Offices



OPPORTUNITIES | READINESS | BEYOND

Our Wide Network Is Our Strength

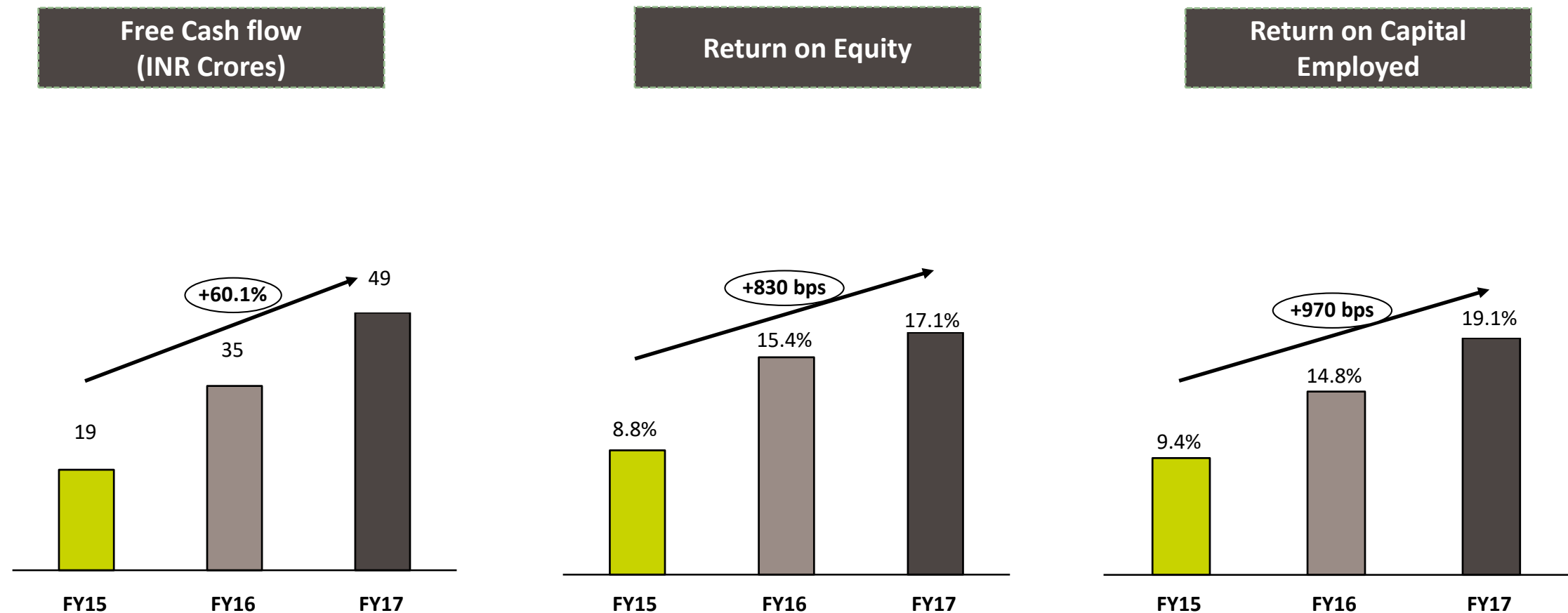


# OPPORTUNITIES | READINESS | BEYOND

## Green Credentials



Focus on strong FCF Generation & Return Ratios



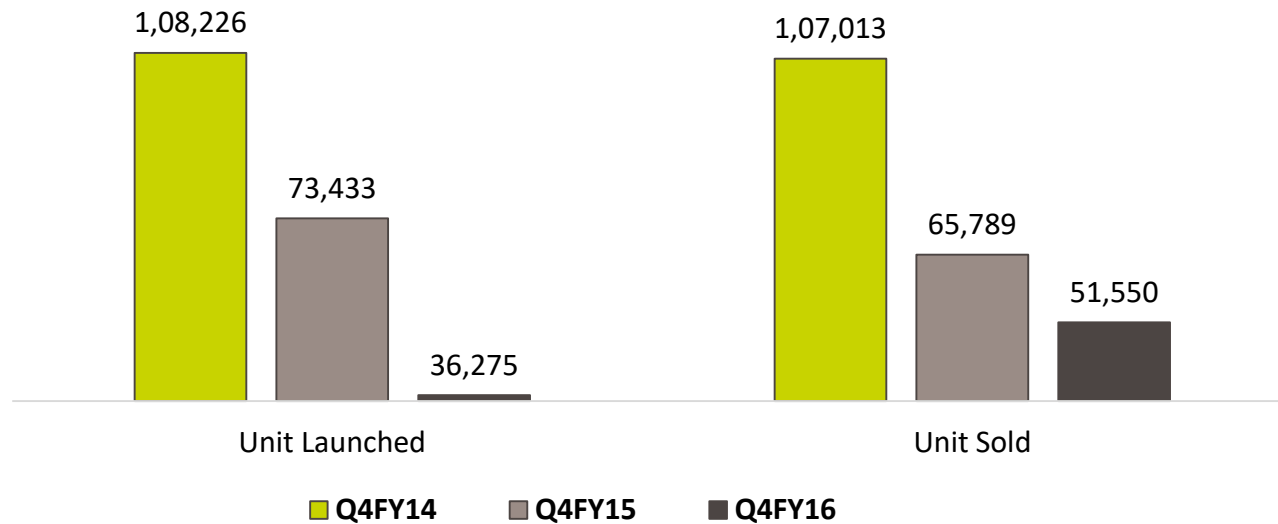
Based on consolidated financials. Free Cash Flow = PAT + Depreciation – Dividend – Long Term Repayment

# OPPORTUNITIES | READINESS | BEYOND

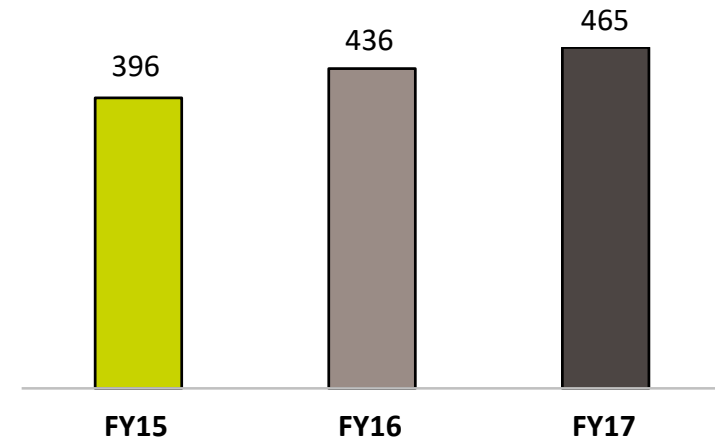
## Resilient in all market conditions

- ✓ Real estate has underperformed during the last 2 years
- ✓ Demonetization gave temporary setback to our channel partners with respect to demand & buying
- ✓ Despite disruption, our Laminate segment has manage to perform well with our true potential

Total Residential Unit Launched Vs Sales in Top 9 Cities



Total Domestic Revenue in Laminate (INR Crores)



Source: Proptiger Datalabs

# Brand Marketing



360 Marketing

Specifier	Consumer
Architects Interior Designer Project Management Consultants	<b>Residential</b> <div>Condominiums Independent Houses</div>
Influencer	<b>Commercial</b> Corporates Houses Govt & Institutional Buyers Builders & Developers OEM's Retail chains Hospitality Educational QSR's



# UNVEILING THE NEW COLLECTION 2017 FROM MIKASA

The wait is over. Battered and ailing, we present to you the Mikasa 2017 collection, offering designs that cover the attention of all who come across it. From the rustic and earthy to the warm and inviting, the new collection offers a wide variety that leaves little to imagination. Made for the first time in India, Mikasa offers a large collection of over 100 unique engineered wooden flooring products. So come over and experience style that lasts a lifetime.

**GROW UP TO WOOD**



We exclusively produce wood in premium and factory of Mikasa Floors are only where we can avoid installing the second hand of our beautiful memories.



Download Mikasa App | [www.mikasa-floors.com](http://www.mikasa-floors.com) | [info@mikasa-floors.com](mailto:info@mikasa-floors.com)

For a real experience with real wood, SMS-MIKASA to 53000 to download the Mikasa brochure. Toll Free No.: 1800-833-0004



# THE NEW WOODEN FLOORING COLLECTION 2017 FROM MIKASA

**GROW  
- UP TO -  
WOOD**

The wait is over. Ethereal and alluring, we present to you the Mikasa Wooden Flooring Collection 2017, offering designs that rivet the attention of all who come across it. From the rustic and earthy to the warm and inviting, the new collection offers a wide variety that leaves little to imagination. Made for the first time in India, Mikasa offers a large collection of over 100 unique engineered wooden flooring products. So come over and experience style that lasts a lifetime.



Featured Floor: Nara Imperial



We acknowledge that wood is precious and thereby all Mikasa floors use only ethically sourced wood without disturbing the natural balance of our beautiful ecosystem.



Download Mikasa App



www.mikasafloors.com | info@mikasafloors.com

For a real experience with real wood, SMS <MIKASA> to 53030 to download the Mikasa brochure. Toll Free No.: 1800-833-0004





Made by  
**Greenlam**  
Industries Limited

# WOODEN FLOORS THAT STAND THE TEST OF TIME

MADE IN INDIA

We acknowledge that wood is precious and thereby all Mikasa floors use only ethically sourced wood without disturbing the natural balance of our beautiful ecosystem.

Available on the Google play App Store

**PREMIUM REAL WOOD FLOORING WITH REAL DEALS**

**50% DISCOUNT ON ACCESSORIES** | **FREE INSTALLATION** | **FREE SITE VISIT & ASSESSMENT**

COUPON CODE **MIK50H\*** | OFFER VALID FOR **30 DAYS** ONLY

\* Use the coupon code to avail the offer. Available at authorised Mikasa dealers only. T&C apply.

GROW UP TO WOOD

**Mikasa**  
REAL WOOD FLOORS

**AUTHORISED DEALERS** **New Delhi** : DEEPAK AGENCIES, Kirti Nagar | OPFC NATURAL, Kirti Nagar | JAWALA PARSHAD, Kotla Mubarakpur **Gurgaon** : IMPERIAL DÉCOR, Sikanderpur | **Noida** : MODERN LIVING, Sector-9

SMS <MIKASA> to 53030 Toll Free No.: 1800-833-0004 (Mon-Sat 9:30 am to 6:30 pm) [www.mikasa floors.com](http://www.mikasa floors.com) | [info@mikasa floors.com](mailto:info@mikasa floors.com)

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**Greenlam**  
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Available on the Google play App Store

Newspaper



# WEATHERED AND BEATEN

PRESENTING  
**DISTRESSED**  
VENEERS  
COLLECTION FROM DECOWOOD

Nature, like all things, is subject to time. Every passing day, the wind, the weather and the climate leave their indelible imprint creating an enchanting habitat. For an abode that echoes the awe of nature, Decowood brings to you the Distressed Veneers collection, for the first time in India. The collection retains the beautiful imperfections, accentuating the wood's natural beauty with a little touch of the ADT Technology. Celebrate the Pristine!



The products showcased are locally Oak and Oak Veneer from Distressed Collection.

ADT/Decowood/2017



For any enquiries contact: +91 9818040684

info@decowoodveners.com | www.decowoodveners.com

To discover the best in wood, scan the QR Code or SMS +DECOWOOD to 13090



We acknowledge that maintaining the ecological balance is critical, thereby Decowood uses only responsibly sourced wood and waste responsible waste that leaves negligible carbon footprint.



**decowood**<sup>TM</sup>  
PREMIUM VENEERS

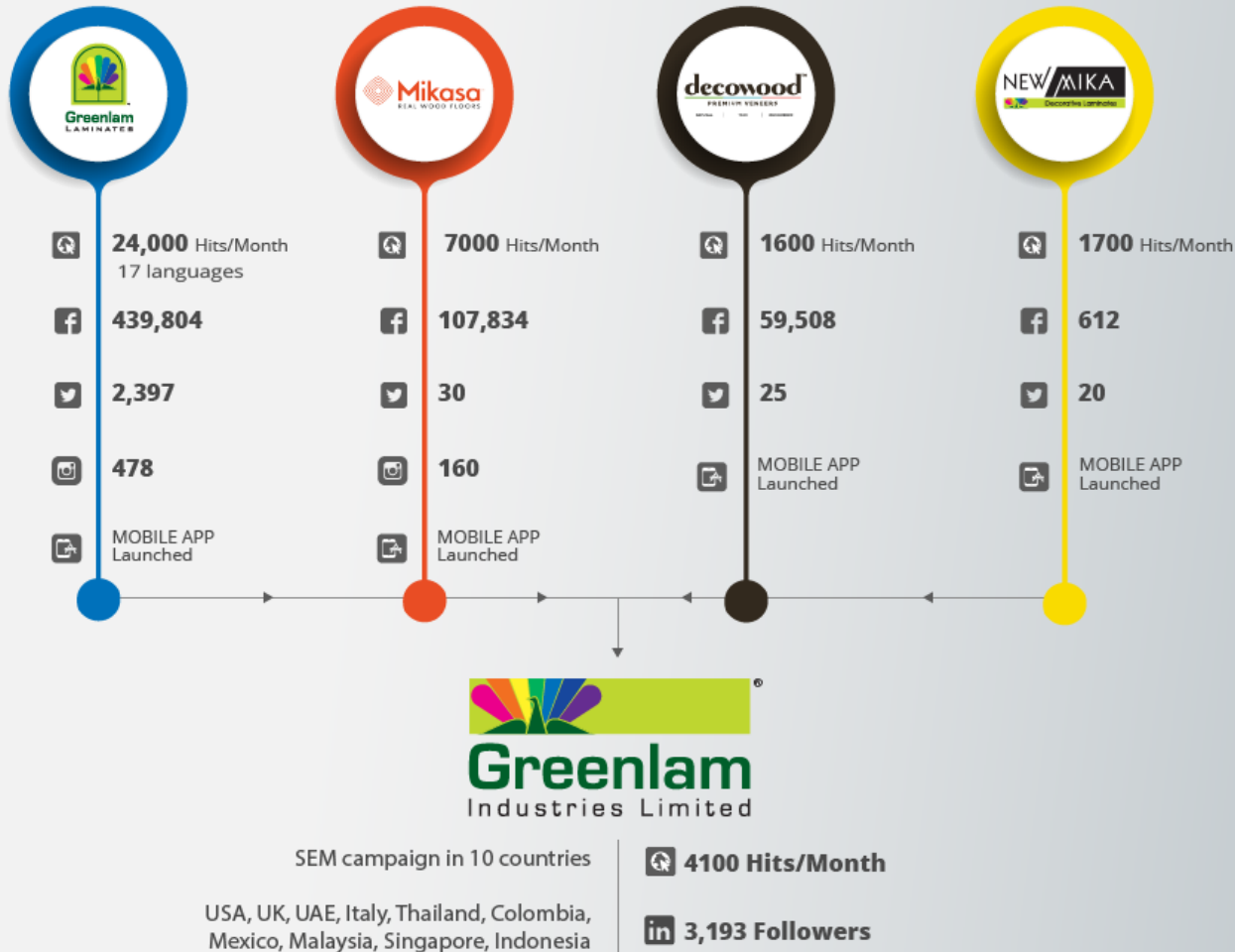
NATURAL | TEAK | ENGINEERED

Print

**BEYOND!**

# Digital

## GREENLAM Digital Presence



Greenlam Industries Ltd

2w

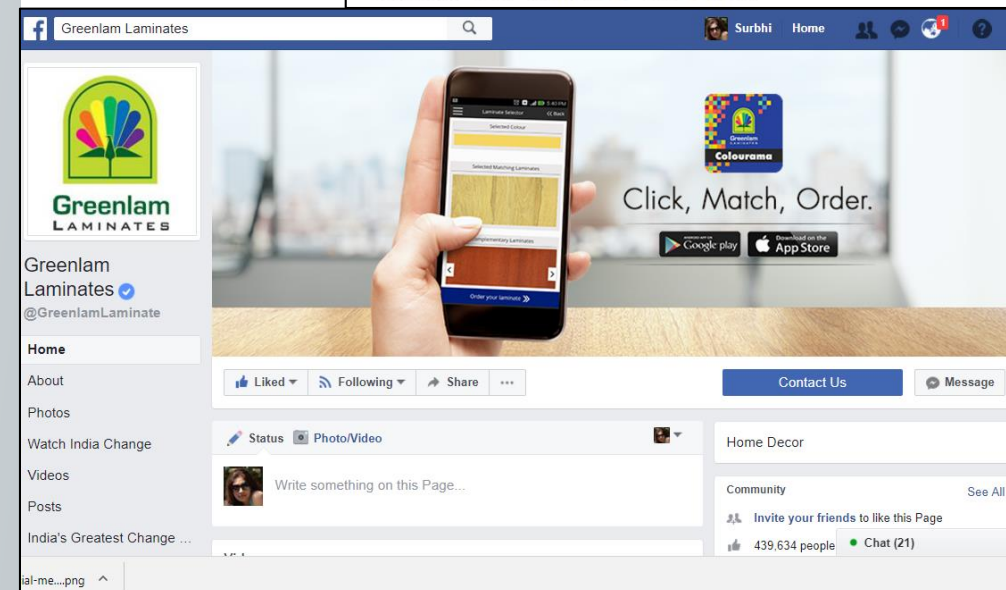
Laminates come in a range of designs, are easy to maintain and even easier to install. Here's a quick DIY on how to decoratively laminate your furniture:

<https://lnkd.in/fgj8-3g>



36 Likes



Like Comment Share



GREENLAM INDUSTRIES LIMITED

BEYOND!







Our technology that used to protect and Purify all Indian homes can only already control wood without disturbing the natural texture of our beautiful veneers



# OAK.

## AGED FOR A NEW BEGINNING.


The beauty of Oak subtly adds a timeless grandeur to your home interiors. With its distinctive grains and warm colors, Oak has an appeal that feels right at home, in any room and with any décor. Sourced from some of the choicest hardwood forests in Europe, Mikasa brings together the finest in Oak flooring, infusing creativity and engineering excellence to craft over 50 variants of floors in Natural, Smoked or Stained forms. So go ahead, pick from the Mikasa range and add that exotic touch to your home.

NATURAL OAK  
10 VARIANTS





SMOKED OAK  
10 VARIANTS

STAINED OAK  
30 VARIANTS

GROW UP TO WOOD

**Mikasa**  
REAL WOOD FLOORS



For a real experience with real wood, SMS <MIKASA> to 53030 to download the Mikasa brochure. Toll Free No.: 1800-833-0004

Download Mikasa App      [www.mikasafloors.com](http://www.mikasafloors.com) | [info@mikasafloors.com](mailto:info@mikasafloors.com)




# WEATHERED **AND** BEATEN

PRESENTING  
**DISTRESSED**  
VENEERS  
COLLECTION FROM DECOWOOD






**decowood**  
PREMIUM VENEERS


NATURAL | TEAK | ENGINEERED



write to us at [info@decowoodveneers.com](mailto:info@decowoodveneers.com)  
log on to [www.decowoodveneers.com](http://www.decowoodveneers.com)  
For more details contact the Decowood expert: 9818040684





Where dreams do stand a chance,  
and our heads are held high.






Where liberty makes each  
of us fly high.

A blend of triumph,  
success and creation.

It is a place we call  
our 'nation'.

**GREENLAM WISHES YOU A**

# Happy Republic Day

GREENLAM INDUSTRIES LIMITED

**BEYOND!**



## Meets & Engagements – Architect Connect – Lunch & Learn





# Meets & Engagements – Architect Connect





# Meets & Engagements – Architect Connect



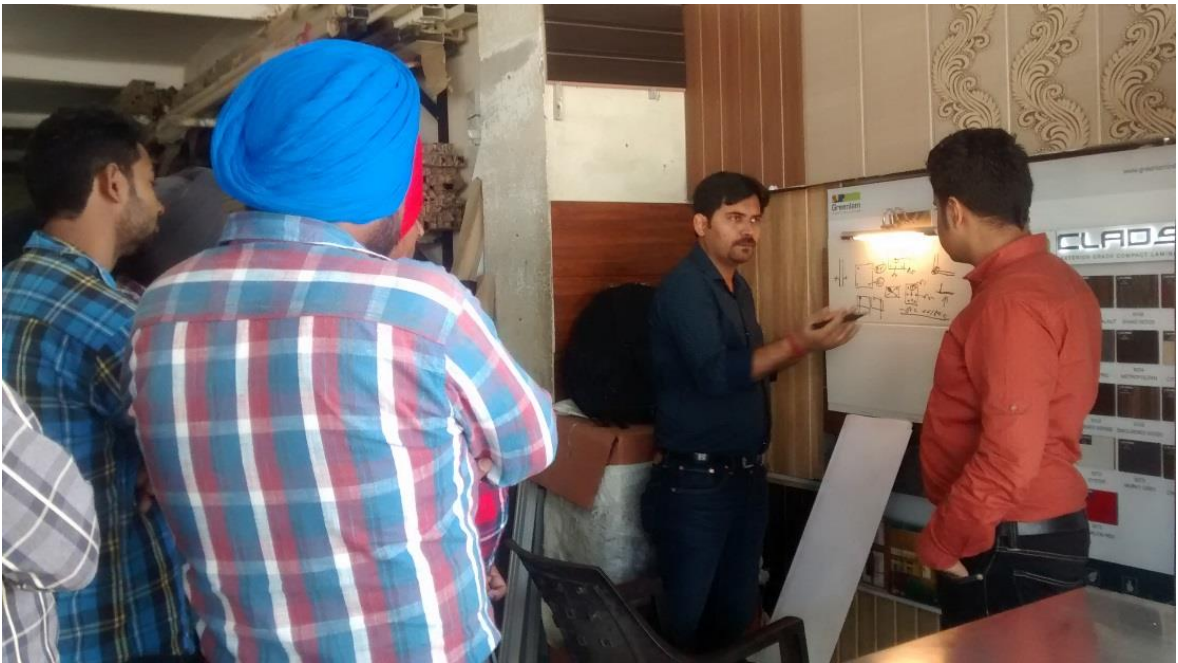


## Meets & Engagements – Contractors, Fabricator & Installers Connect





# Meets & Engagements – Contractors, Fabricator & Installers Connect





# Meets & Engagements – Carpenter Meets & Training Program





# Meets & Engagements – Dealer Connect





# Meets & Engagements – Dealer Connect



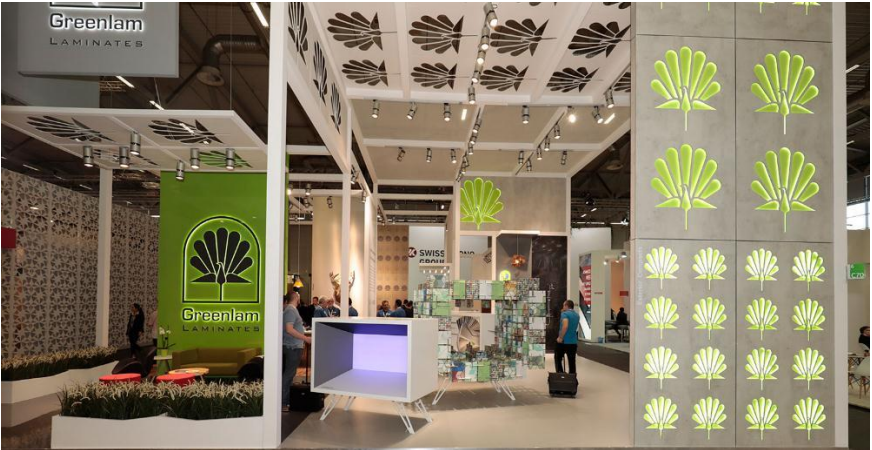


## Meets & Engagements – Dealer Connect – Women's Day Celebration





International Exhibition – INTERZUM’ 17 – GERMANY





## International Exhibition – Sicam ITALY



# International Exhibition – Sicam ITALY





# International Exhibition At Malaysia (APAC)



## GREENLAM AT ARCHIDEX 2017





# International Event – Design For Tomorrow At THAILAND (APAC)

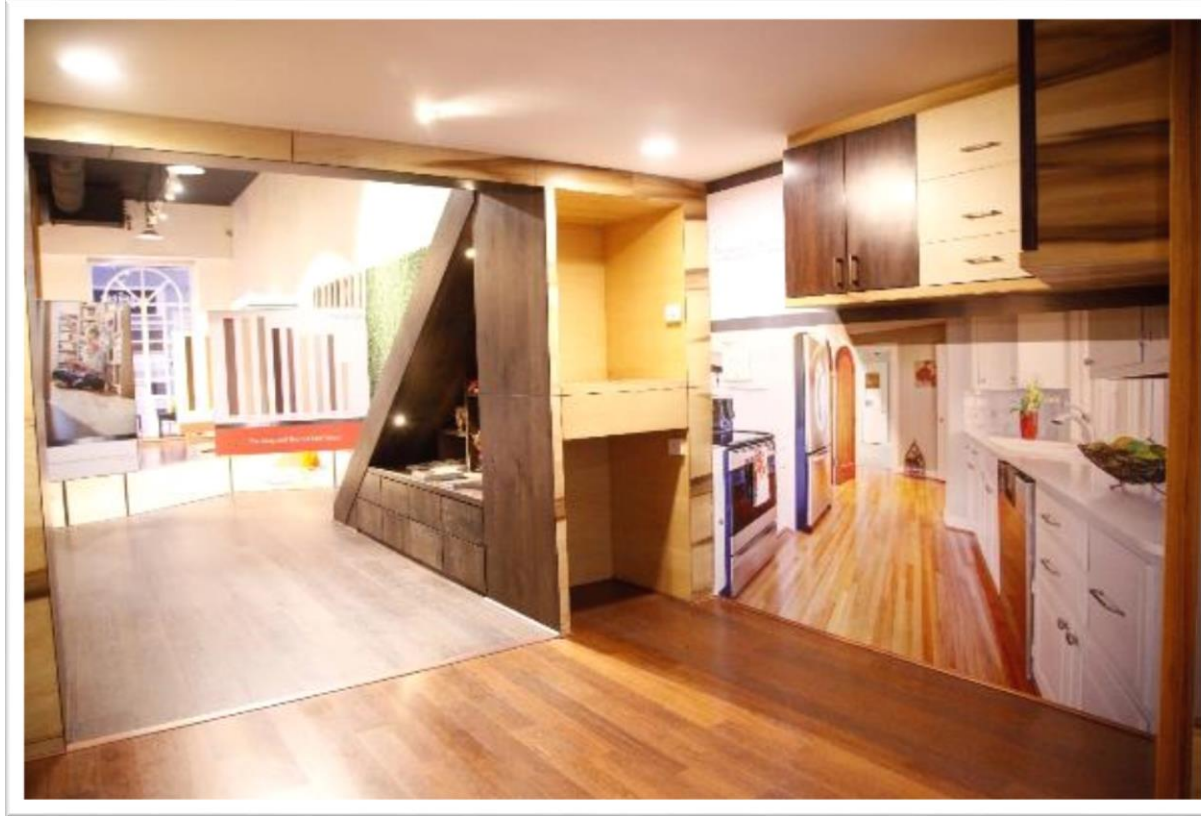




## Exhibition – ACETECH – INDIA



## Brand Stores & Experience Centres





# Accolades





## GST Compliant

Benefits
<ul style="list-style-type: none"><li>✓ GST has eliminated multiple taxes</li><li>✓ Enhance the spectrum of the input tax credit for us</li><li>✓ GST implementation is likely to benefit the overall industry</li><li>✓ Shift from unorganised to organised market</li><li>✓ In line with the regulatory requirements, Greenlam has passed on GST benefit to the market w.e.f. July 01, 2017</li><li>✓ Will lead to conducive macroeconomic factors like a fast growing real estate sector, increasing consumerism, a greater preference for classy home decor products and growing per capita income</li></ul>

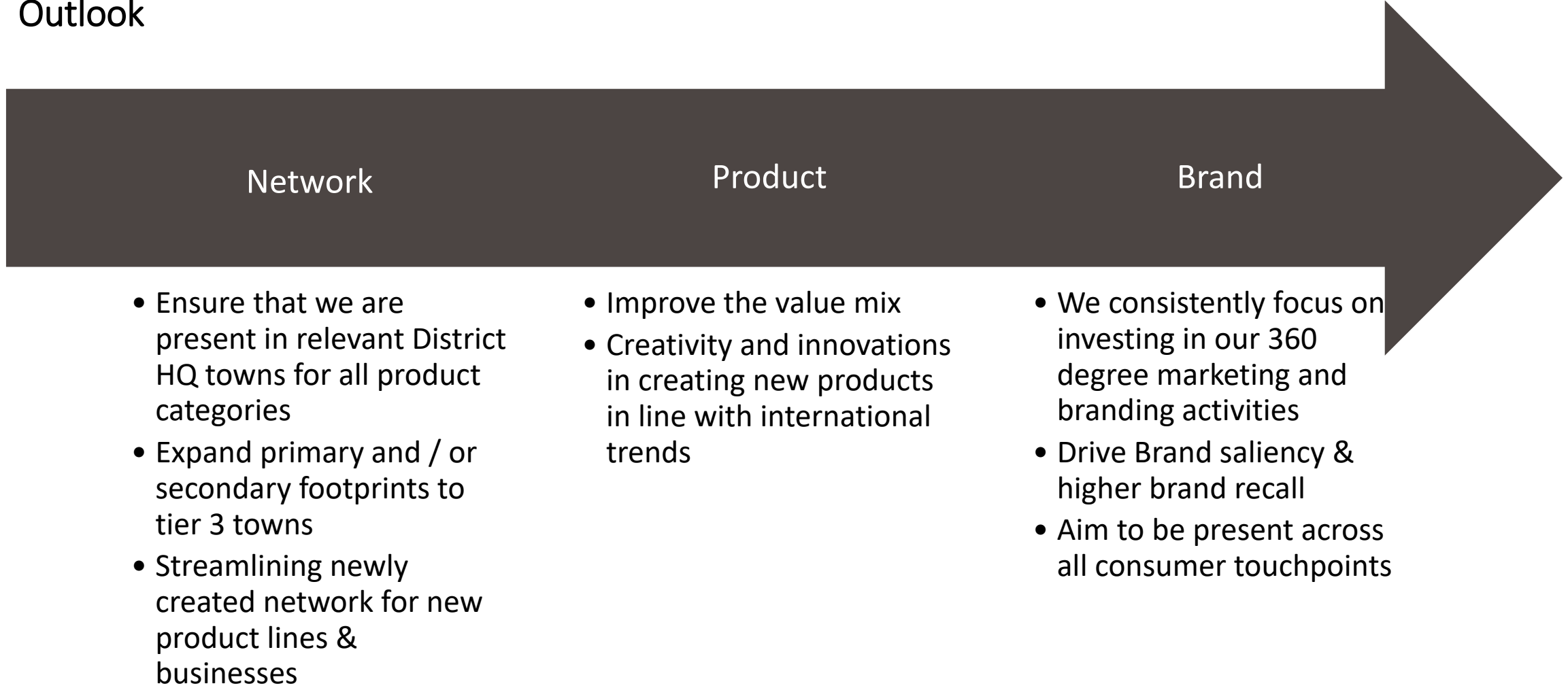
GROWTH OPPORTUNITIES | READINESS | BEYOND

GST Compliant

Products	Post – GST	Pre – GST
Decorative Laminates	18%	12.5 % Excise + 12.5 % to 14.5 % VAT
Decorative Veneers	28%	
Prelaminated (MFC) Particle Board	28%	
Engineered Wood Floor	18%	
Engineered Door Sets (Door + Frames)	28%	

# Beyond

## Outlook



# Consolidated Financial Performance\*

*\* All quarterly financial data is as per IND-AS*

GREENLAM INDUSTRIES LIMITED

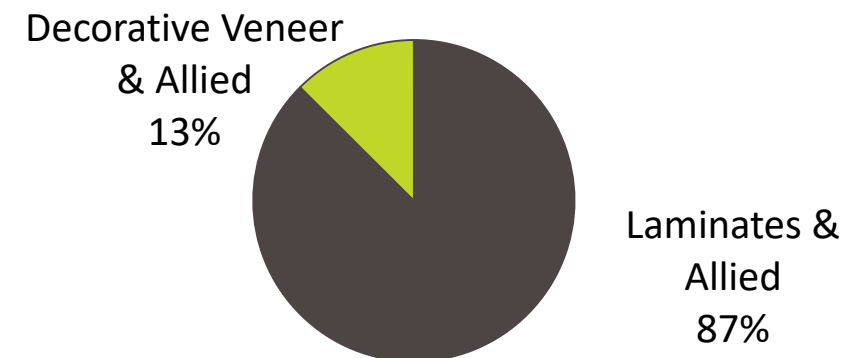
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# Consolidated Financial Performance

## Performance Update – FY17

- ✓ Revenue at INR 1,076 crores against INR 1,030 in FY 16, growth of 4.5%
- ✓ Gross Margin at 47.3% against 47.8% in FY16
- ✓ EBIDTA stood at INR 141.3 crores against INR 129.5 crores in FY16, growth of 9.1%
- ✓ EBIDTA margin at 13.1% against 12.6% in FY16, expansion of 50 bps
- ✓ PAT stood at INR 49.8 crores against INR 37.7 crores in FY16, growth of 32.1%

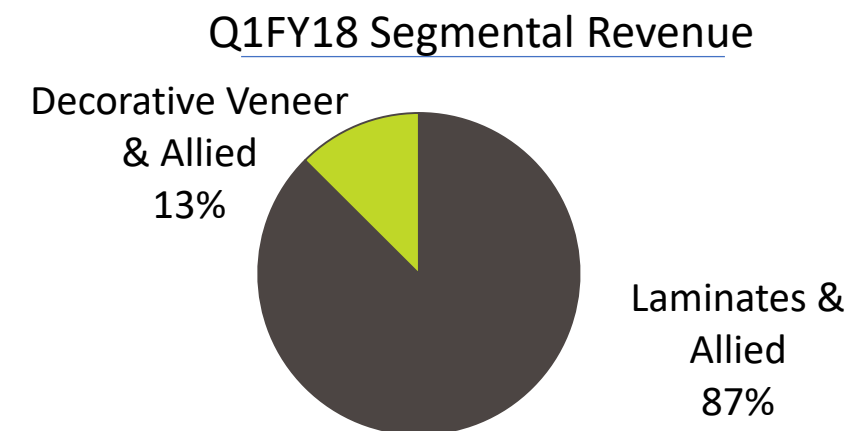
FY17 Segmental Revenue



# Consolidated Financial Performance

## Performance Update – Q1FY18

- ✓ Revenue stood at INR 277.8 crores for Q1FY18 against INR 263.3 in Q1FY17, growth of 5.5%, led by 18.6% growth in domestic revenues
- ✓ Gross Margin at 48.1% against 48.5% in Q1FY17
- ✓ EBIDTA stood at INR 32.8 crores against INR 30.1 crores in Q1FY17, growth of 8.7%
- ✓ EBIDTA margin at 11.8% against 11.4% in Q1FY17
- ✓ PAT stood at INR 13.4 crores against INR 8.5 crores in Q1FY17, growth of 57.4%



# Consolidated Financial Performance

## Profit and Loss Statement

INR Crores	Q1FY18	Q1FY17	YoY%	FY17	FY16	YoY%
<b>Revenue</b>	<b>277.8</b>	<b>263.3</b>	<b>5.5%</b>	<b>1,075.9</b>	<b>1,029.7</b>	<b>4.5%</b>
Raw Material	144.2	135.6		566.7	537.3	
<b>Gross Profit</b>	<b>133.6</b>	<b>127.7</b>	<b>4.6%</b>	<b>509.2</b>	<b>492.4</b>	<b>3.4%</b>
<i>Gross Margin %</i>	<b>48.1%</b>	<b>48.5%</b>	<b>-40 bps</b>	<b>47.3%</b>	<b>47.8%</b>	<b>-50 bps</b>
Employee Cost	42.7	38.6		154.2	139.8	
Other Expenses	58.1	58.9		213.7	223.1	
<b>EBITDA</b>	<b>32.8</b>	<b>30.1</b>	<b>8.7%</b>	<b>141.3</b>	<b>129.5</b>	<b>9.1%</b>
<i>EBITDA Margin %</i>	<b>11.8%</b>	<b>11.4%</b>	<b>40 bps</b>	<b>13.1%</b>	<b>12.6%</b>	<b>50 bps</b>
Other (Income)/Cost	(0.8)	(0.6)		(3.6)	(2.8)	
Interest	4.7	8.3		28.4	32.2	
Depreciation	8.7	9.3		36.9	35.0	
Exceptional Item	-	-		3.4	2.7	
<b>PBT</b>	<b>20.2</b>	<b>13.2</b>	<b>53.1%</b>	<b>76.2</b>	<b>62.4</b>	<b>22.1%</b>
<i>PBT Margin %</i>	<b>7.3%</b>	<b>5.0%</b>	<b>230 bps</b>	<b>7.1%</b>	<b>6.1%</b>	<b>100 bps</b>
Tax	6.8	4.7		26.4	24.7	
<b>PAT</b>	<b>13.4</b>	<b>8.5</b>	<b>57.4%</b>	<b>49.8</b>	<b>37.7</b>	<b>32.1%</b>
<i>PAT Margin %</i>	<b>4.8%</b>	<b>3.2%</b>	<b>160 bps</b>	<b>4.6%</b>	<b>3.7%</b>	<b>90 bps</b>

\* All quarterly financial data is as per IND-AS

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# Consolidated Financial Performance

## Laminates & Allied Segment

INR Crores	Q1 FY18	Q1 FY17	YoY%	FY17	FY16	YoY%
Net Revenue from Operations	242.9	231.6	4.9%	937.6	890.4	5.3%
Gross Profit	114.7	110.7	3.6%	438.3	418.8	4.7%
<b>Gross Margin %</b>	<b>47.2%</b>	<b>47.8%</b>	<b>-60 bps</b>	<b>46.7%</b>	<b>47.0%</b>	<b>-30 bps</b>
EBIDTA	30.8	31.8	-3.3%	138.4	119.4	16.0%
<b>EBIDTA Margin %</b>	<b>12.7%</b>	<b>13.7%</b>	<b>-100 bps</b>	<b>14.8%</b>	<b>13.4%</b>	<b>140 bps</b>
Capital Employed	385.2	433.2	-11.1%	320.4	411.4	-22.1%

\* All quarterly financial data is as per IND-AS

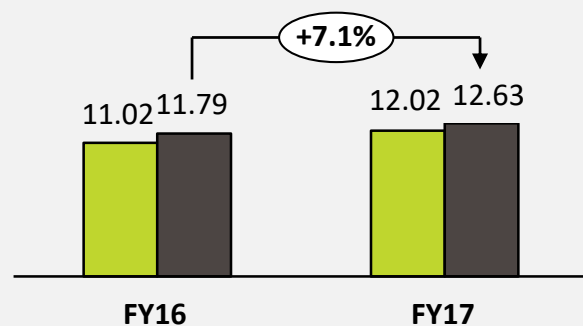
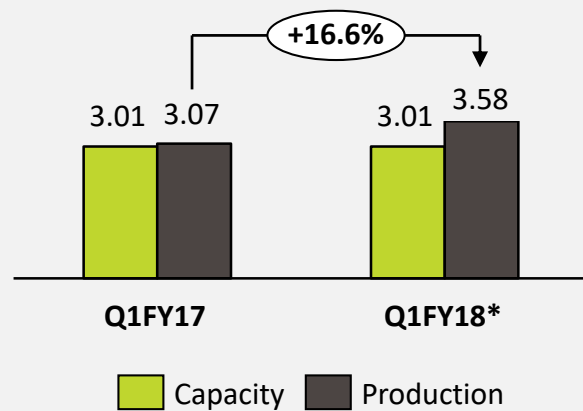
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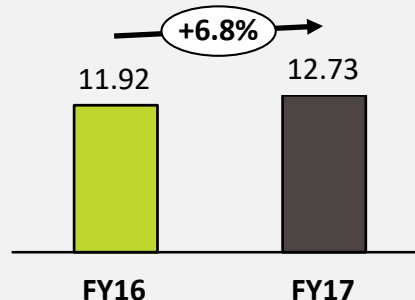
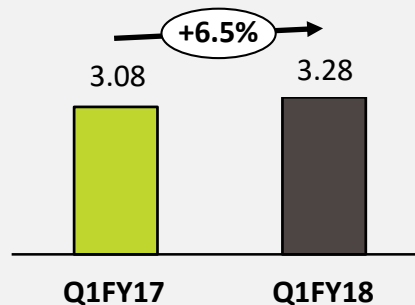
# Consolidated Financial Performance

## Laminates & Allied Segment

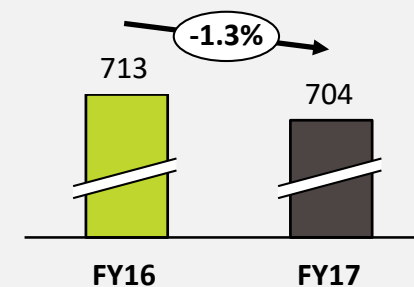
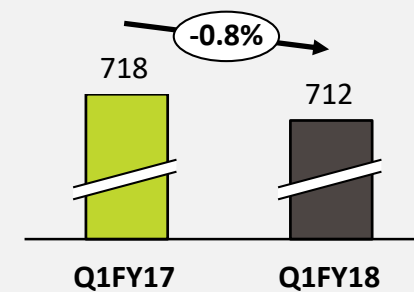
### Production and Capacity (Mn Sheets)



### Sales (Mn Sheets)



### Average Realisation (INR / Sheet)



Capacity increased by 2 Mn sheets w.e.f. from 05.06.17

\* All quarterly financial data is as per IND-AS

# Consolidated Financial Performance

## Veneers & Allied Segment

INR Crores	Q1 FY18	Q1 FY17	YoY%	FY17	FY16	YoY%
Net Revenue from Operations	34.8	31.7	10.0%	138.3	139.3	-0.7%
Gross Profit	18.9	17.0	11.0%	70.9	74.4	-4.8%
<b>Gross Margin %</b>	<b>54.1%</b>	<b>53.6%</b>	<b>50 bps</b>	<b>51.2%</b>	<b>53.4%</b>	<b>-220 bps</b>
EBIDTA	2.0	-1.7	-	2.8	10.1	-72.3%
<b>EBIDTA Margin %</b>	<b>5.8%</b>	<b>-5.3%</b>	<b>-</b>	<b>2.0%</b>	<b>7.3%</b>	<b>-530 bps</b>
Capital Employed	203.6	188.3	8.1%	198.0	176.5	12.2%

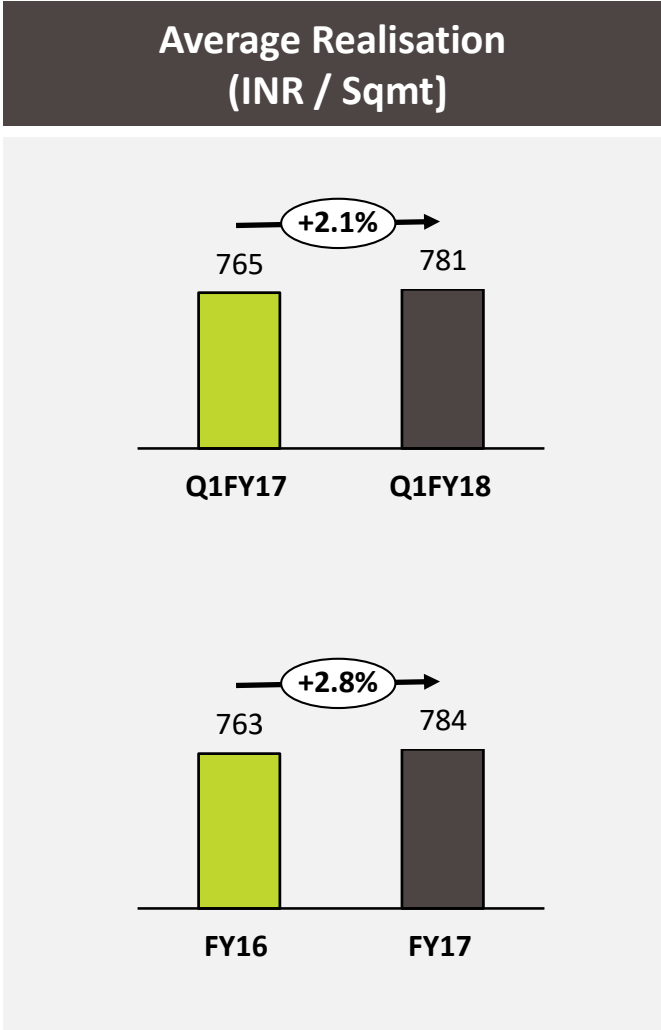
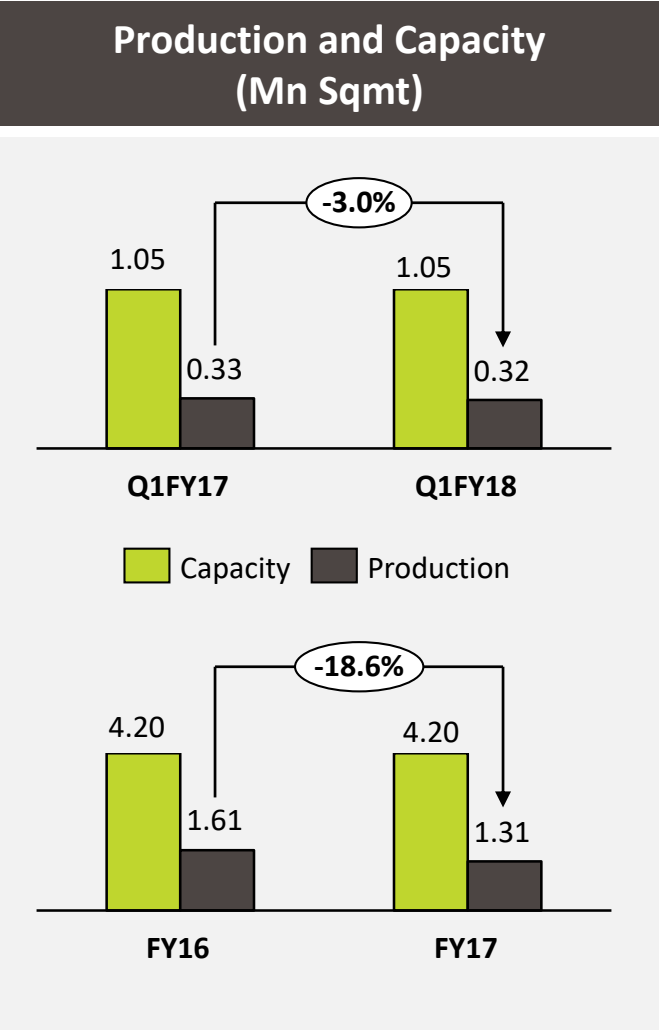
\* All quarterly financial data is as per IND-AS

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# Consolidated Financial Performance

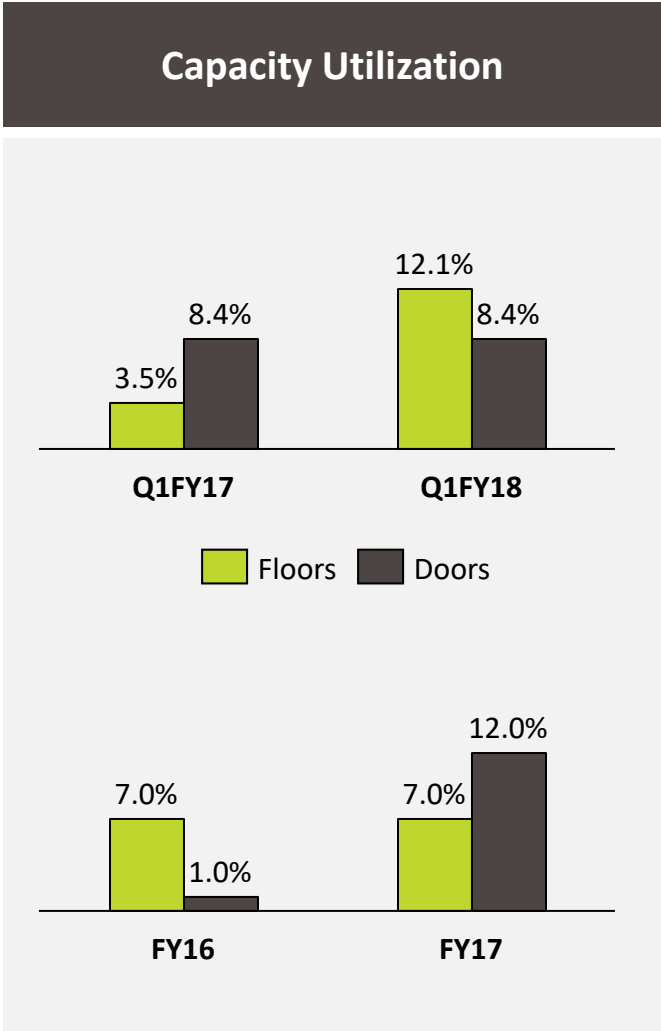
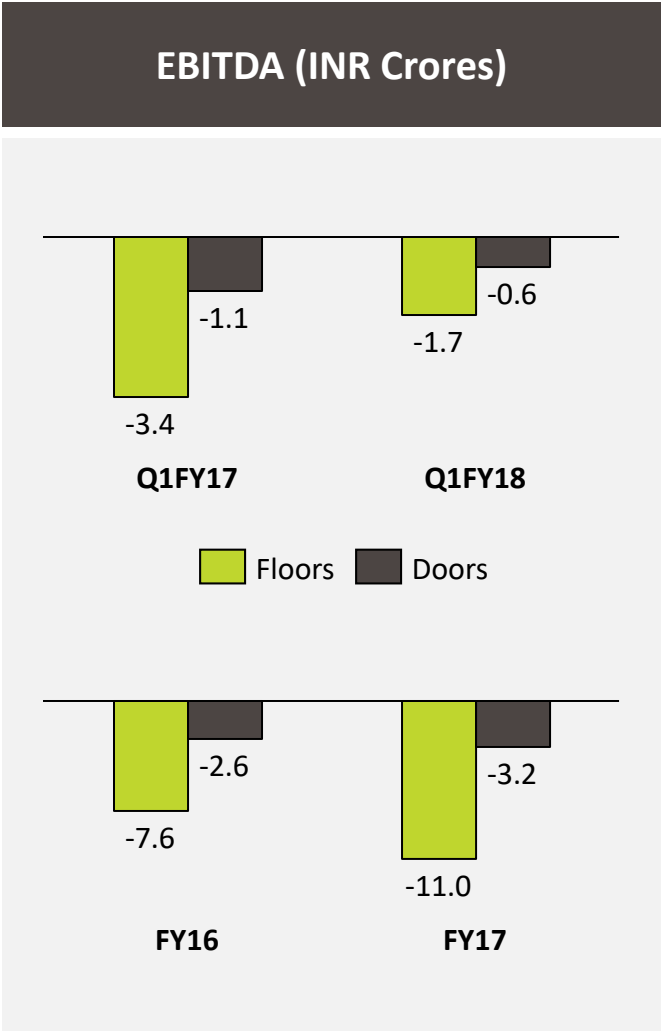
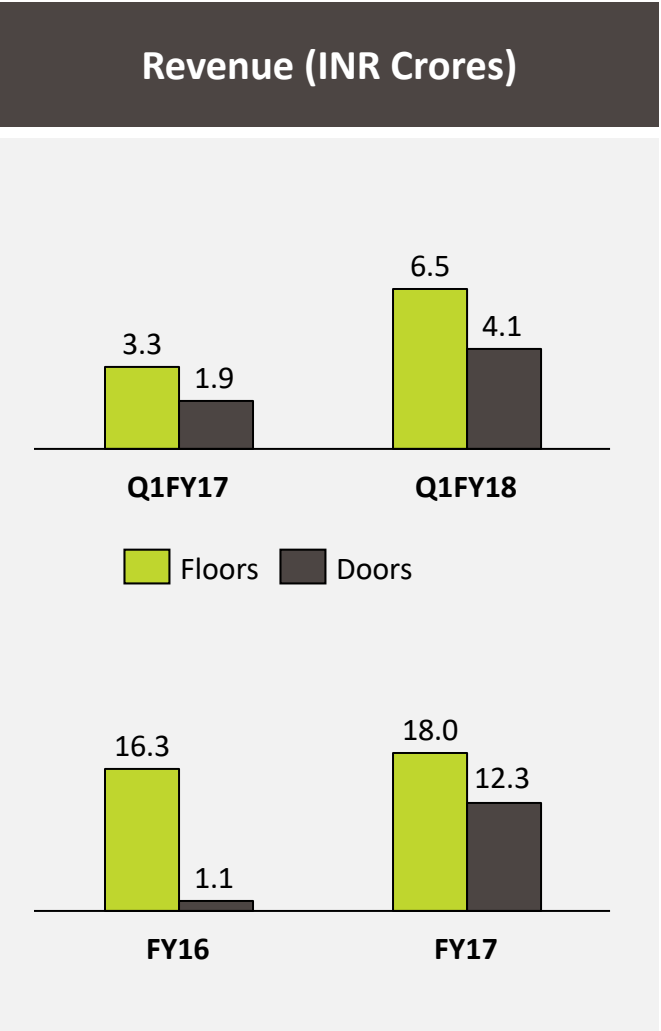
## Decorative Veneers



\* All quarterly financial data is as per IND-AS

# Consolidated Financial Performance

## Engineered Doors and Floors

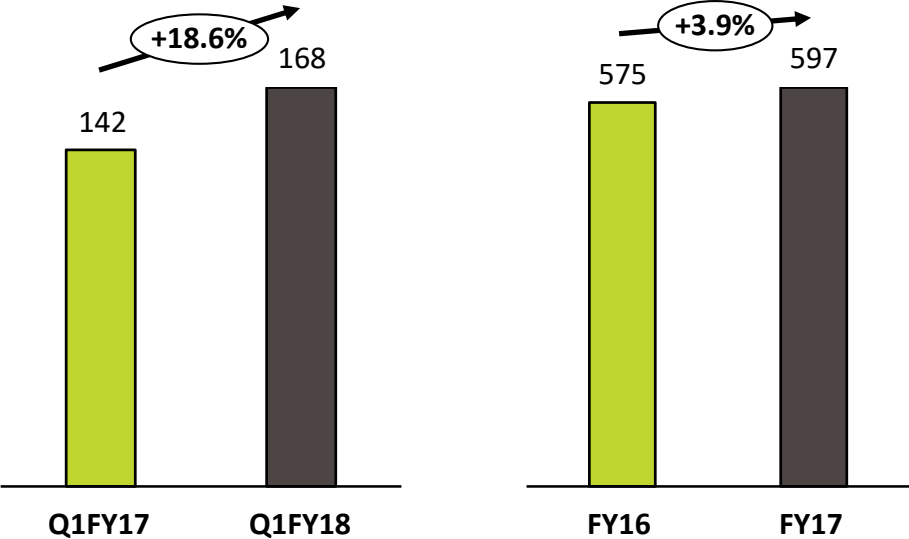


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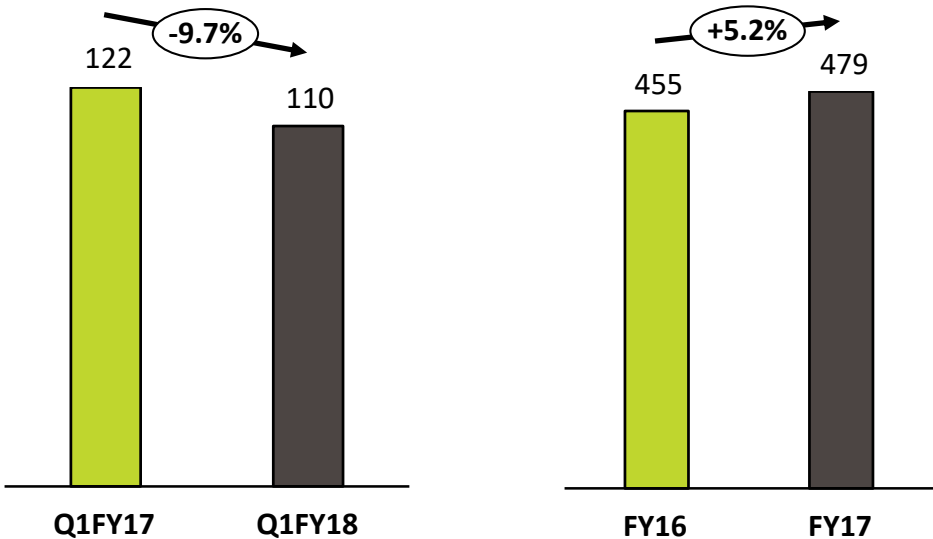
# Consolidated Financial Performance

## Geographic Segments

Domestic (INR Crores)



Exports (INR Crores)

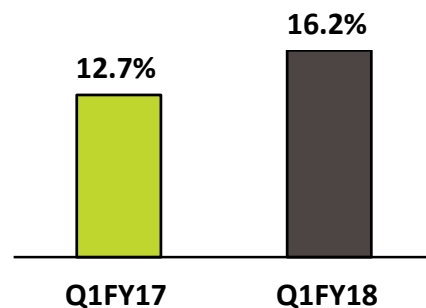


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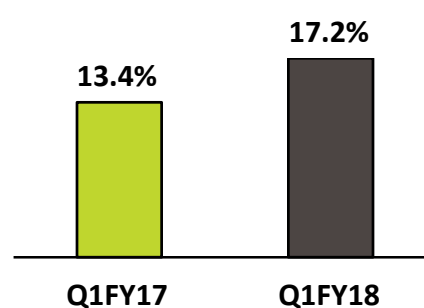
# Consolidated Financial Performance

## Operating Parameters

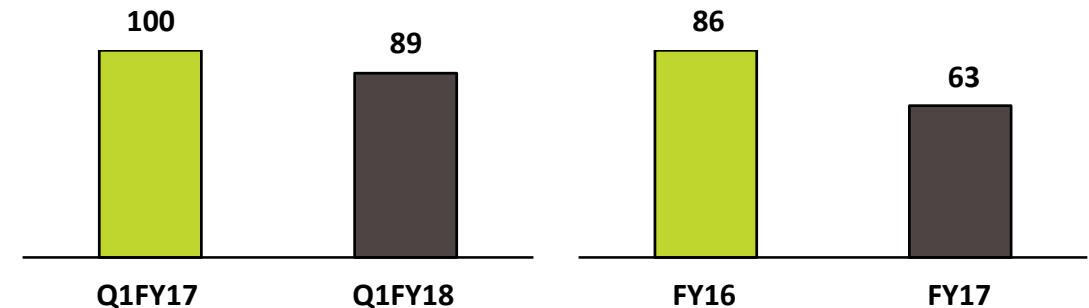
### ROCE\*



### ROE\*



### Net Working Capital Days



INR Crores	Q1FY17	Q1FY18
Revenue	263.3	277.8
EBIT	21.4	24.8
PAT	8.5	13.4
Capital Employed	676.0	614.2
Net Worth	254.4	310.7

In Days	Q1FY17	Q1FY18	FY16	FY17
Inventory	89	84	88	77
Debtors	63	50	65	49
Creditors	52	45	67	63
Net Working Capital	100	89	86	63

\*Annualised Basis

\* All quarterly financial data is as per IND-AS

# Consolidated Financial Performance

## Balance Sheet

(INR Crores) Liabilities	Mar – 17	Mar – 16
<b>Shareholder's Fund</b>	<b>290.7</b>	<b>245.1</b>
Share capital	12.1	12.1
Reserves & Surplus	278.6	233.0
<b>Borrowings</b>	<b>224.5</b>	<b>365.3</b>
Long term borrowings *	137.6	247.4
Short Term Borrowings	86.9	117.9
<b>Other Liabilities</b>	<b>264.4</b>	<b>260.4</b>
Trade Payables	186.8	189.0
Other current liabilities	31.1	28.9
Other Non Current Liabilities	46.5	42.5
<b>Total Liabilities</b>	<b>779.6</b>	<b>870.8</b>

\* Includes current maturities of long term borrowings

(INR Crores) Assets	Mar – 17	Mar – 16
<b>Non-Current Assets</b>	<b>352.1</b>	<b>362.7</b>
Fixed assets	346.2	357.2
Other Non-Current Assets	6.0	5.5
<b>Current Assets</b>	<b>427.5</b>	<b>508.1</b>
Inventories	228.0	247.4
Trade receivables	145.1	184.1
Cash and Bank Balances	7.9	5.2
Other current assets	46.5	71.5
<b>Total Assets</b>	<b>779.7</b>	<b>870.8</b>



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