

Result Presentation

Q2 & H1FY18

Safe Harbour

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Greenlam Industries Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

We are...

A 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)

Our Products

Decorative 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 sets (Door + Frames)

Manufacturing capacity

14.02 Mn Sheets 5.34 Mn (Behror- Rajasthan), 8.68Mn (Nalagarh- HP)	2.00 Mn Sqm (Behror- Rajasthan)	2.00 Mn Sqm (Behror- Rajasthan)	1.00 Mn Sqm (Behror- Rajasthan)	0.12 Mn Doors (Behror- Rajasthan)
Largest Producer in Asia		Largest in India	India's only manufacturer	India's 1 st organised manufacturer

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

Consolidated Financial Performance*

** All quarterly & half yearly financial data is as per IND-AS*

GREENLAM INDUSTRIES LIMITED

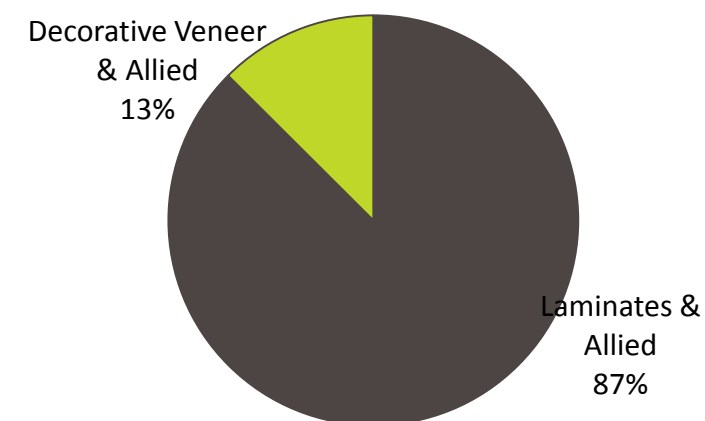
BEYOND!

Consolidated Financial Performance

Performance Update – Q2FY18

- ✓ Consolidated Net Revenue stood at INR 276 Crores as compared to INR 278 Crores, de-growth of 1%,
 - Domestic laminate revenue grew by 12% led by similar growth in volume terms, even after considering the negative impact of GST of ~8% on sales from Nalagarh
 - Exports de-grew by 14%,
 - Due to currency appreciation of ~4%,
 - Negative impact of ~8% on account of GST on exports from Nalagarh and
 - Lower sales at subsidiary level
- ✓ Gross Margin at 48.6% in Q2FY18 from 46.6% in Q2FY17, expansion of 200 bps
- ✓ EBDITA margin expanded by 120 bps from 12.7% in Q2FY17 to 13.9% in Q2FY18
- ✓ EBIDTA stood at INR 38.2 crores in comparison to INR 35.3 crores in the Q2FY17
 - Lower losses in Engineered Floor and Door, which stood at INR 1.7 crs against INR 5.1 crs YoY
- ✓ PAT for the period is INR 16.0 crores, as against INR 13.8 Crores in corresponding quarter last year.

Q2FY18 Segmental Revenue

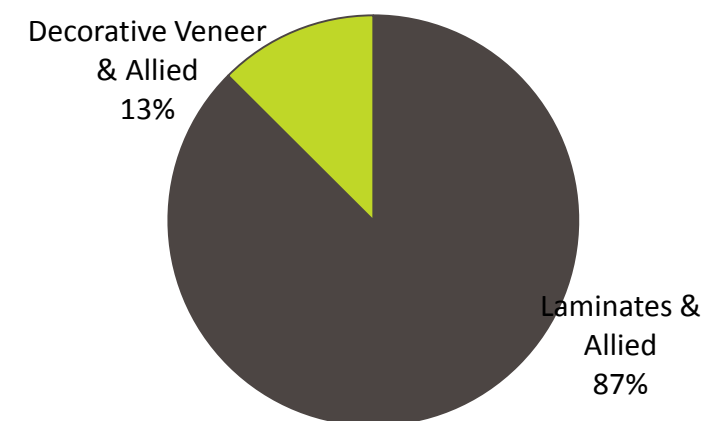


Consolidated Financial Performance

Performance Update – H1FY18

- ✓ Consolidated Net Revenue stood at INR 553 Crores as compared to INR 541 Crores, growth of 2.3%,
 - Domestic laminate revenue grew by 17% in value terms and 14% in volume terms YoY, after considering the negative impact of GST of ~4% on sales from Nalagarh
 - Exports de-grew by 12%,
 - Due to currency appreciation, negative impact ~2%,
 - Negative impact of GST on exports from Nalagarh ~4%
 - Lower sales at subsidiary level
- ✓ Gross Margin at 48.3% improvement of 80 bps in H1FY18 from 47.5% in H1FY17
- ✓ EBDITA margin expanded by 80 bps from 12.1% in Q2FY17 to 12.8% for Q2FY18
- ✓ EBIDTA stood at INR 71.0 crores in comparison to INR 65.4 crores in the H1FY17
 - Higher EBDITA in decorative veneer business
 - Lower losses in Engineered Floor and Door, which stood at INR 4.0 crs against INR 9.6 crs YoY
- ✓ PAT for the period is INR 29.4 crores, as against INR 22.3 Crores in corresponding period last year.

H1FY18 Segmental Revenue



Consolidated Financial Performance

Profit and Loss Statement

INR Crores	Q2FY18	Q2FY17	YoY%	H1FY18	H1FY17	YoY%
Revenue	275.6	277.8	-0.8%	553.3	541.1	2.2%
Raw Material	141.6	148.3		285.9	283.9	
Gross Profit	133.9	129.5	3.4%	267.5	257.2	4.0%
<i>Gross Margin %</i>	48.6%	46.6%	200 bps	48.3%	47.5%	80 bps
Employee Cost	42.7	39.4		85.4	78.0	
Other Expenses	53.0	54.8		111.1	113.7	
EBITDA	38.2	35.3	8.2%	71.0	65.4	8.4%
<i>EBITDA Margin %</i>	13.9%	12.7%	120 bps	12.8%	12.1%	70 bps
Other (Income)/Cost	0.0	(0.8)		(0.7)	(1.4)	
Interest	4.6	7.5		9.3	15.8	
Depreciation	9.0	9.3		17.7	18.6	
PBT	24.6	19.3	27.4%	44.8	32.5	37.8%
<i>PBT Margin %</i>	8.9%	7.0%	190 bps	8.1%	6.0%	210 bps
Tax	8.6	5.5		15.4	10.2	
PAT	16.0	13.8	15.8%	29.4	22.3	31.6%
<i>PAT Margin %</i>	5.8%	5.0%	80 bps	5.3%	4.1%	120 bps

* All quarterly & half yearly financial data is as per IND-AS

GREENLAM INDUSTRIES LIMITED

BEYOND!

Consolidated Financial Performance

Balance Sheet

(INR Crores) ASSETS	Sep-17
Non-Current Assets	333.0
Property Plant & Equipment	319.5
Capital Work in Progress	8.4
Intangible assets	5.1
Financial Assets	20.9
Investments	0.0
Loans & advance	3.5
Other non current assets	17.4
Total Non-Current Assets	353.9
Current Assets	
Inventories	263.4
Financial assets	
Trade receivables	160.3
Cash and Cash Equivalentents	3.9
Bank Balances other than above	0.4
Loans & Advances	1.8
Other current assets	37.3
Total Current assets	467.1
Total Liabilities	821.0

(INR Crores) EQUITY & LIABILITIES	Sep-17
Equity	321.3
Equity share capital	12.1
Other equity	309.3
Liabilities	
Non-Current Liabilities	104.5
Financial Liabilities	
Minority Interest	0.0
Borrowings	103.0
Other financial Liabilities	1.5
Provisions	14.7
Deferred Tax Liabilities (Net)	17.4
Total Non-current liabilities	136.6
Current Liabilities	
Financial Liabilities	
Borrowings	155.9
Trade Payables	151.1
Other Financial Liabilities**	36.8
Other current liabilities	8.0
Provision	1.4
Current Tax Liabilities (Net)	9.8
Total Current liabilities	363.1
Total Liabilities	821.0

* All quarterly & half yearly financial data is as per IND-AS **Current Maturity of Long Term Borrowings GREENLAM INDUSTRIES LIMITED

BEYOND!

Consolidated Financial Performance

Laminates & Allied Segment

INR Crores	Q2 FY18	Q2 FY17	YoY%	H1FY18	H1FY17	YoY%
Net Revenue from Operations	240.3	245.1	-2.0%	483.2	476.7	1.4%
Gross Profit	115.5	113.9	1.4%	230.2	224.6	2.5%
Gross Margin %	48.1%	46.5%	160 bps	47.6%	47.1%	50 bps
EBIDTA	34.7	35.7	-2.8%	65.4	68.2	-4.0%
EBIDTA Margin %	14.4%	14.6%	-20 bps	13.5%	14.3%	-80 bps
Capital Employed	429.4	436.3	-1.7%	429.4	436.3	-1.7%

* All quarterly & half yearly financial data is as per IND-AS

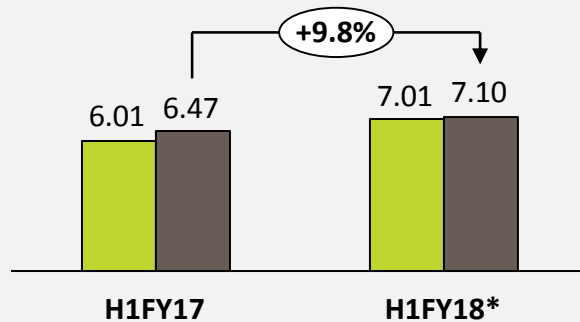
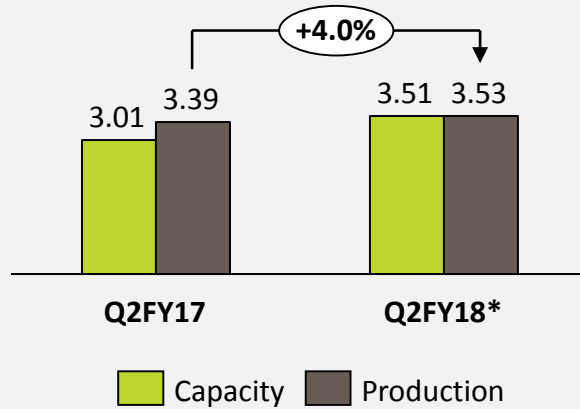
GREENLAM INDUSTRIES LIMITED

BEYOND!

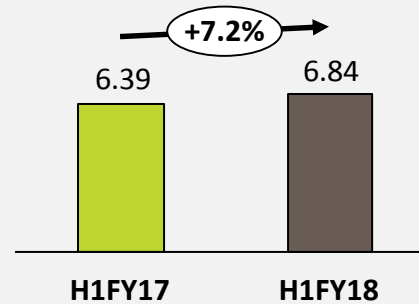
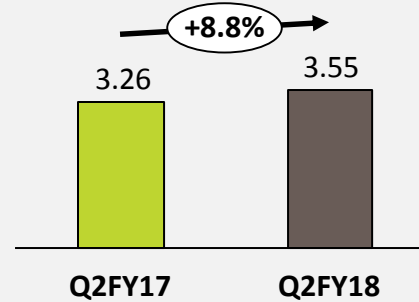
Consolidated Financial Performance

Laminates & Allied Segment

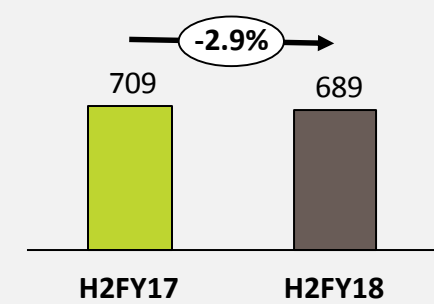
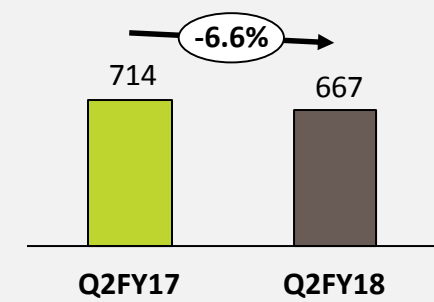
Production and Capacity (Mn Sheets)



Sales (Mn Sheets)



Average Realisation (INR / Sheet)



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

* All quarterly & half yearly financial data is as per IND-AS

Consolidated Financial Performance

Veneers & Allied Segment

INR Crores	Q2 FY18	Q2 FY17	YoY%	H1FY18	H1FY17	YoY%
Net Revenue from Operations	35.3	32.7	7.8%	70.1	64.4	8.9%
Gross Profit	18.4	15.6	17.8%	37.3	32.6	14.3%
Gross Margin %	52.1%	47.7%	440 bps	53.1%	50.6%	250 bps
EBIDTA	3.5	-0.4	-	5.5	-2.7	-
EBIDTA Margin %	9.9%	-1.2%	-	7.9%	-4.3%	-
Capital Employed	186.5	190.4	-2.1%	186.5	190.4	-2.1%

* All quarterly & half yearly financial data is as per IND-AS

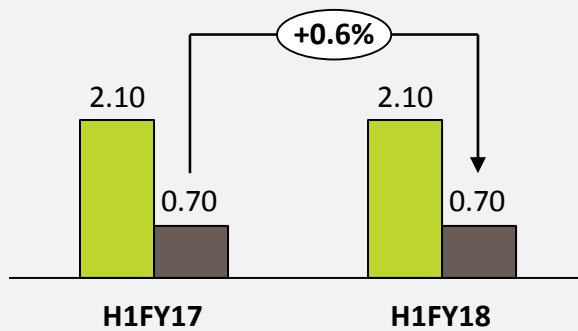
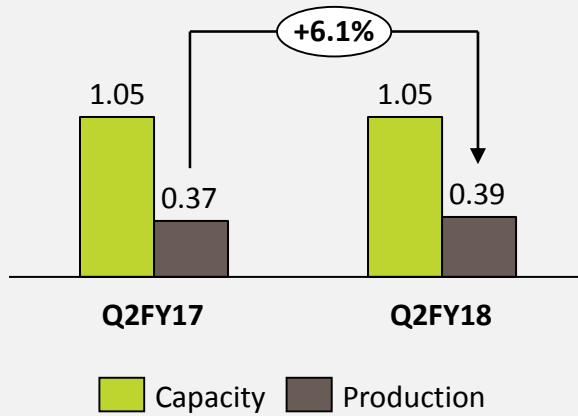
GREENLAM INDUSTRIES LIMITED

BEYOND!

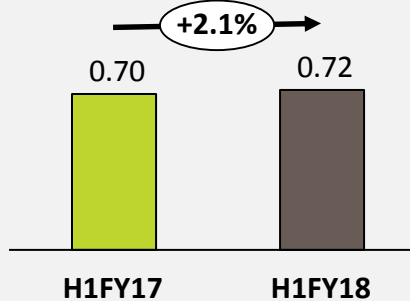
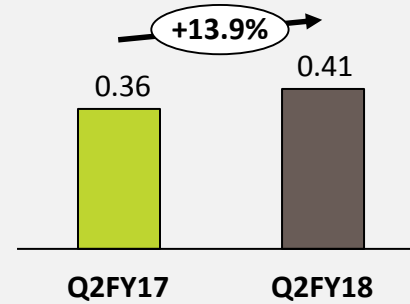
Consolidated Financial Performance

Decorative Veneers

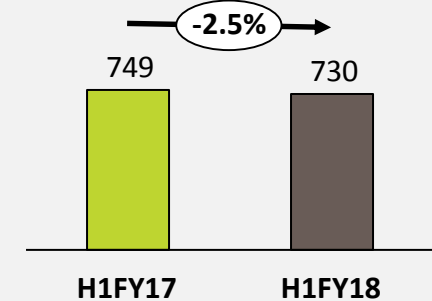
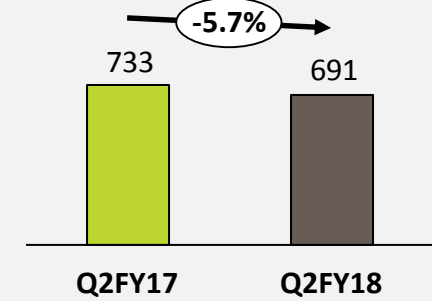
Production and Capacity (Mn Sqmt)



Sales (Mn Sqmt)



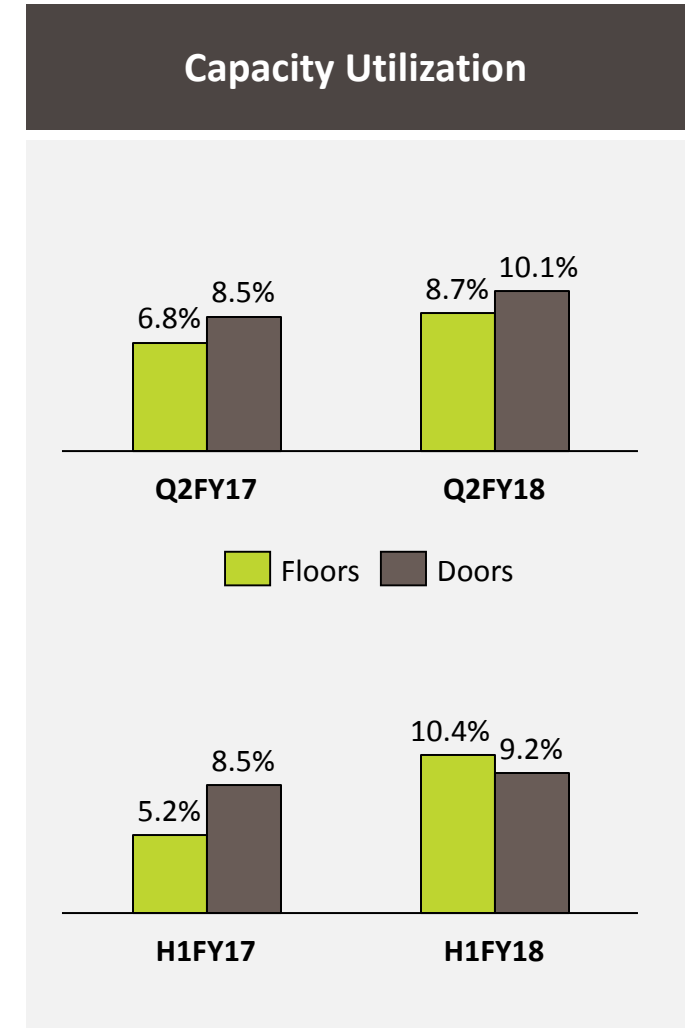
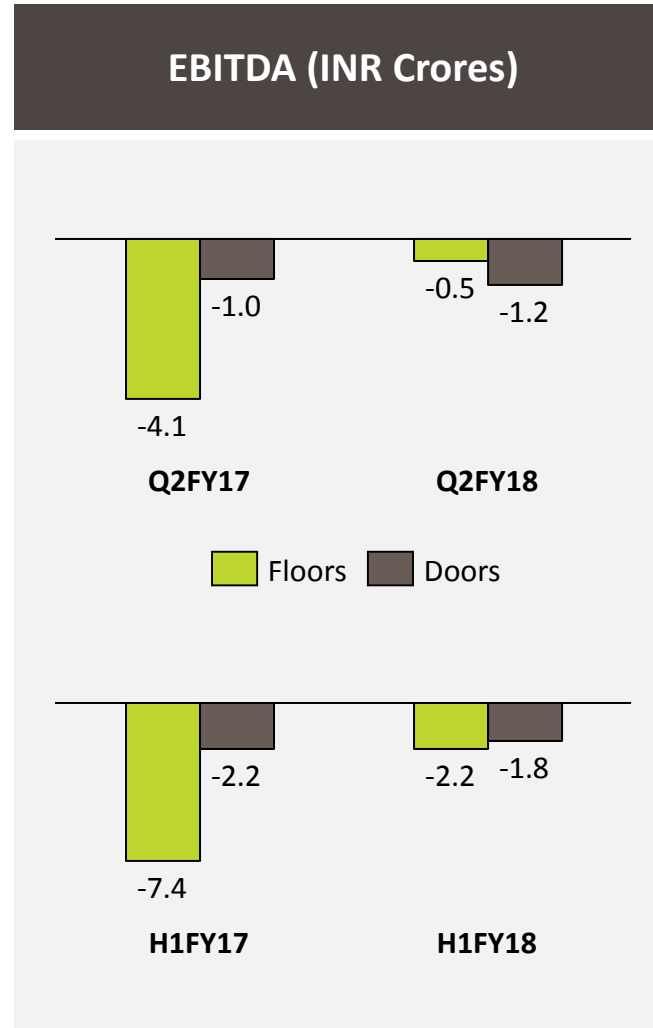
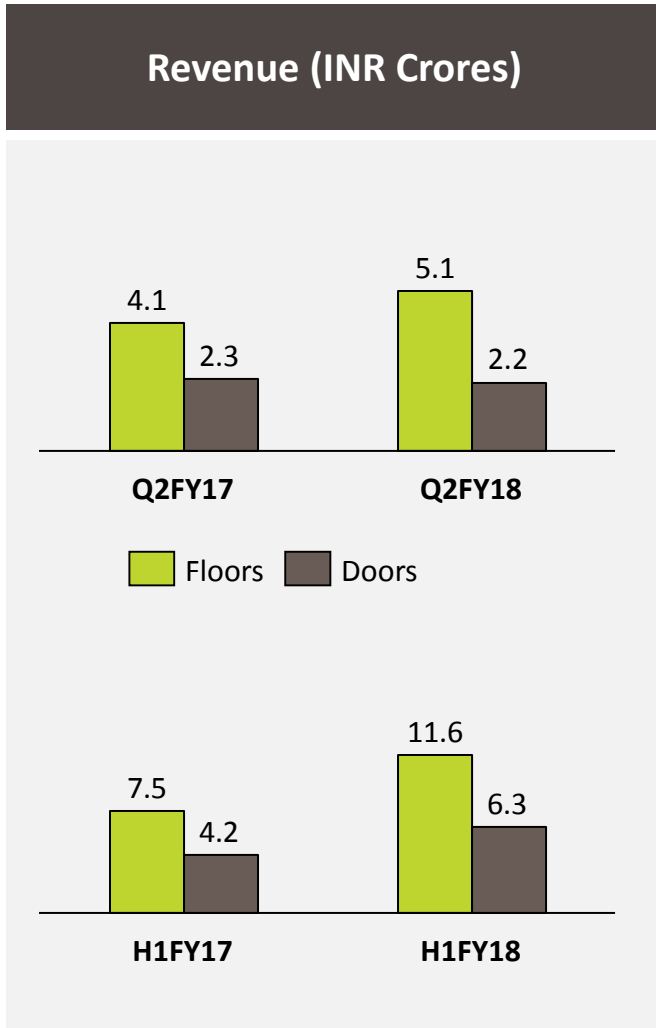
Average Realisation (INR / Sqmt)



* All quarterly & half yearly financial data is as per IND-AS

Consolidated Financial Performance

Engineered Doors and Floors

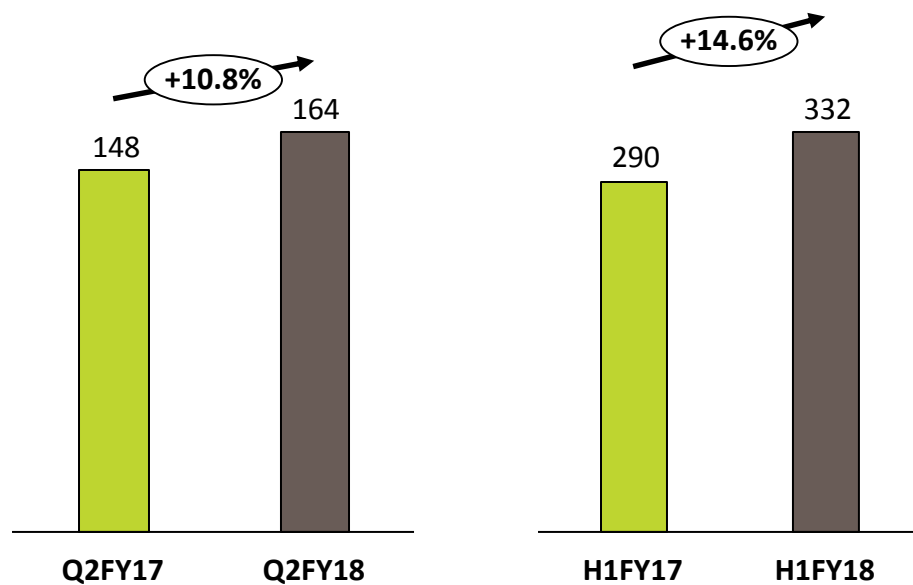


* All quarterly & half yearly financial data is as per IND-AS

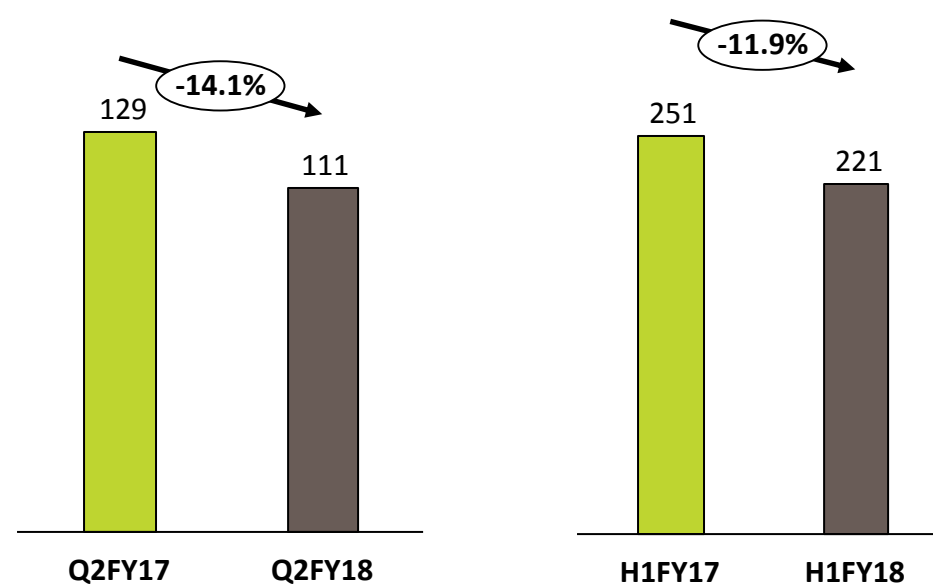
Consolidated Financial Performance

Geographic Segments

Domestic (INR Crores)



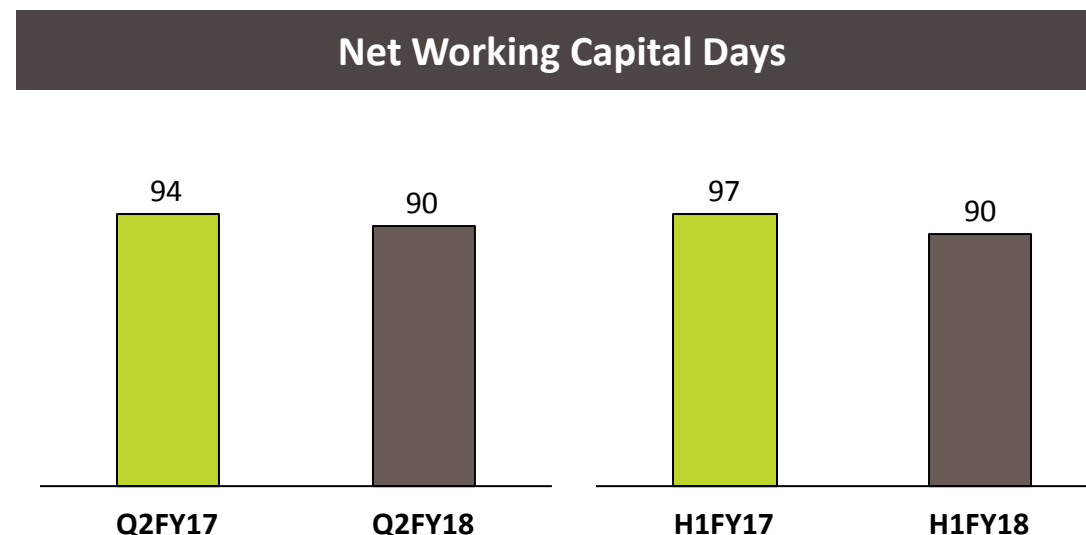
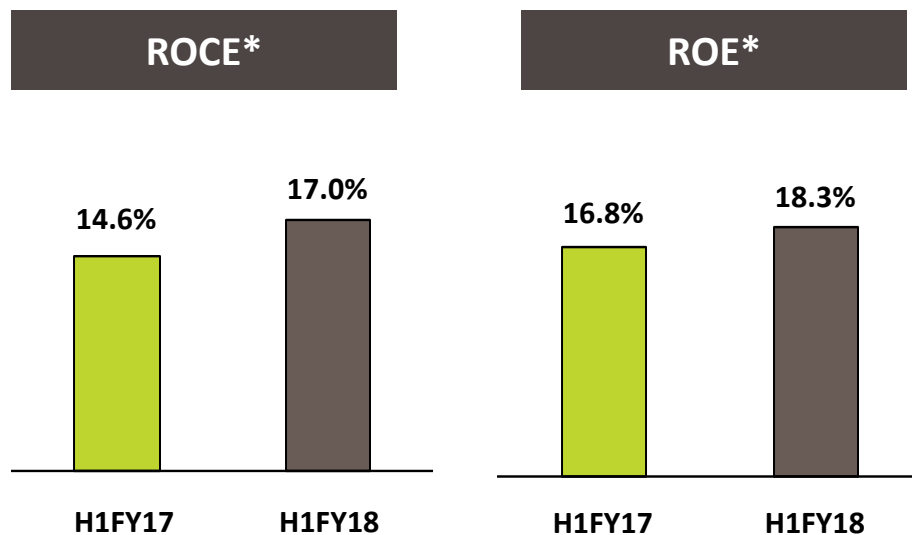
Exports (INR Crores)



* All quarterly & half yearly financial data is as per IND-AS

Consolidated Financial Performance

Operating Parameters



INR Crores	H1FY17	H1FY18
Revenue	541	553
EBIT	48	54
PAT	22	29
Capital Employed	663	635
Net Worth	266	320

In Days	Q2FY17	Q2FY18	H1FY17	H1Y18
Inventory	82	87	85	87
Debtors	61	53	62	53
Creditors	49	50	50	50
Net Working Capital	94	90	97	90

*Annualised Basis

* All quarterly & half yearly financial data is as per IND-AS

For further information, please contact:

Company :

Greenlam Industries Ltd.
CIN: L21016AS2013PLC011624

Mr. Ashok Sharma - CFO

Email: ashok.sharma@greenlam.com

www.greenlamindustries.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

Mr. Shogun Jain / Ms. Ruchi Rudra

shogun.jain@sgapl.net / ruchi.rudra@sgapl.net

+91 77383 77756 / +91 77383 84532

www.sgapl.net