

Result Presentation

Q3 & 9MFY18
February 2018

Safe Harbour

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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)	4.20 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 & nine month financial data are as per IND-AS*

GREENLAM INDUSTRIES LIMITED

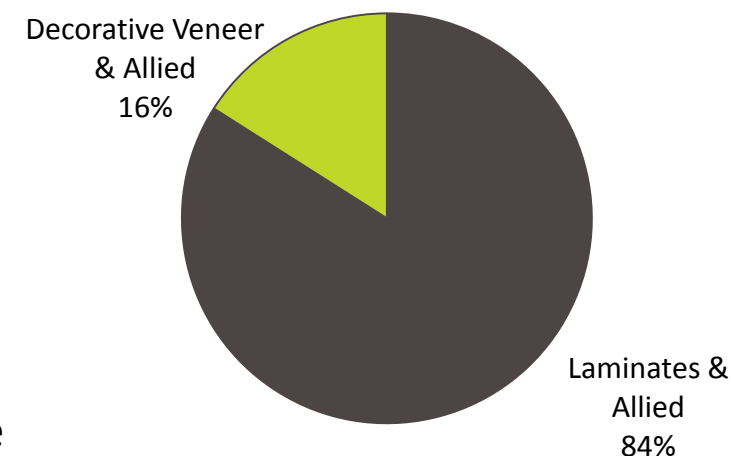
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Consolidated Financial Performance

Performance Update – Q3FY18

- ✓ Consolidated Net Revenue stood at INR 280 Crores as compared to INR 242 Crores, growth of 15.7% YoY
 - Overall Domestic revenue grew by 28.8%
 - Domestic Laminate revenue grew by 20.8% led by volume growth of 13.7%
 - Decorative Veneer revenue grew by 61.6% led by volume growth of 84.6%
 - Laminate Exports grew by 7.7% in volume terms but remained flat in value terms due to currency appreciation & GST impact on export from Nalagarh plant
- ✓ Gross Margin at 48.1% in Q3FY18 from 48.5% in Q3FY17
- ✓ EBDITA margin expanded by 150 bps from 12.4% in Q3FY17 to 13.9% in Q3FY18
- ✓ EBIDTA grew by 29.8% at INR 39.1 crores in comparison to INR 30.1 crores in the Q3FY17
- ✓ PAT for the quarter grew by 81.8% at INR 17.4 crores, as against INR 9.5 Crores in corresponding quarter last year.

Q3FY18 Segmental Revenue

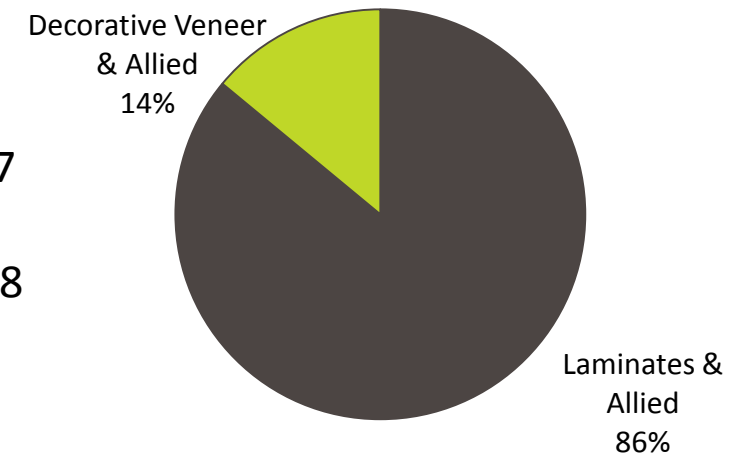


Consolidated Financial Performance

Performance Update – 9MFY18

- ✓ Consolidated Net Revenue stood at INR 833 Crores as compared to INR 783 Crores, growth of 6.4% YoY
 - Overall Domestic revenue grew by 19.1%
 - Domestic Laminate revenue grew by 18.3% led by 13.7% growth in volume terms
 - Decorative Veneer segment grew by 17.3% in value and 25.4% in volume
 - Laminate Exports grew by 3.3% in volume but de-grew by 8.7% in value due to currency appreciation, GST impact on export from Nalagarh Plant & lower sales of subsidiaries
- ✓ Gross Margin at 48.3% improvement of 50 bps in 9MFY18 from 47.8% in 9MFY17
- ✓ EBDITA margin expanded by 100 bps from 12.2% in 9MFY17 to 13.2% for 9MFY18
- ✓ EBIDTA grew by 15.2% at INR 110 crores in comparison to INR 95.5 crores in the 9MFY17
 - Lower losses in Engineered Floor and Door, which stood at INR 6.0 crores against INR 11.6 crores YoY
- ✓ PAT for the period grew by 46.7% at INR 46.7 crores, as against INR 31.9 Crores in corresponding period last year

9MFY18 Segmental Revenue



Consolidated Financial Performance

Profit and Loss Statement

INR Crores	Q3FY18	Q3FY17	YoY%	9MFY18	9MFY17	YoY%
Revenue	280.3	242.2	15.7%	833.6	783.3	6.4%
Raw Material	145.4	124.6		431.2	408.6	
Gross Profit	134.9	117.5	14.8%	402.4	374.7	7.4%
<i>Gross Margin %</i>	48.1%	48.5%	-40 bps	48.3%	47.8%	50 bps
Employee Cost	42.9	37.1		128.4	115.1	
Other Expenses	52.9	50.4		164.0	164.1	
EBITDA	39.1	30.1	29.8%	110.0	95.5	15.2%
<i>EBITDA Margin %</i>	13.9%	12.4%	150 bps	13.2%	12.2%	100 bps
Other (Income)/Cost	(0.6)	(1.3)		(1.3)	(2.7)	
Interest	4.4	6.8		13.7	22.6	
Depreciation	9.1	9.2		26.8	27.8	
PBT	26.1	15.3	70.1%	70.9	47.8	48.2%
<i>PBT Margin %</i>	9.3%	6.3%	300 bps	8.5%	6.1%	240 bps
Tax	8.7	5.8		24.1	16.0	
PAT	17.4	9.5	81.8%	46.7	31.9	46.7%
<i>PAT Margin %</i>	6.2%	3.9%	230 bps	5.6%	4.1%	150 bps

* All quarterly & nine month financial data are as per IND-AS

Consolidated Financial Performance

Laminates & Allied Segment

INR Crores	Q3FY18	Q3FY17	YoY%	9MFY18	9MFY17	YoY%
Net Revenue from Operations	235.3	212.1	10.9%	718.5	688.9	4.3%
Gross Profit	111.7	102.8	8.7%	341.9	327.4	4.4%
Gross Margin %	47.5%	48.5%	-100 bps	47.6%	47.5%	10 bps
EBIDTA	33.1	29.4	12.6%	98.5	97.6	1.0%
EBIDTA Margin %	14.1%	13.9%	20 bps	13.7%	14.2%	-50 bps
Capital Employed	421.4	414.2	1.7%	421.4	414.2	1.7%

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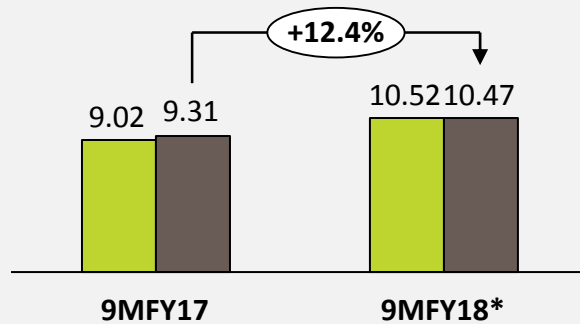
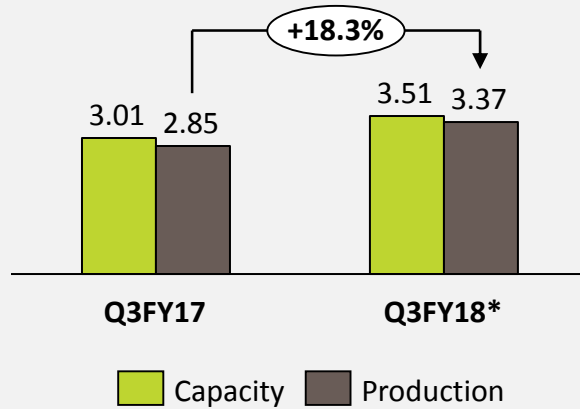
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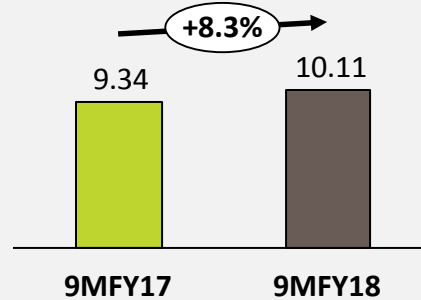
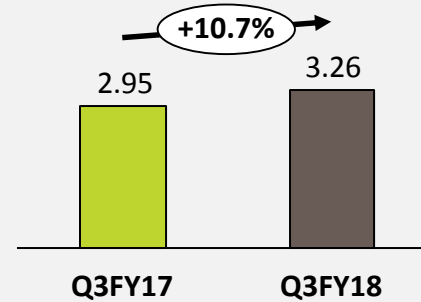
Consolidated Financial Performance

Laminates & Allied Segment

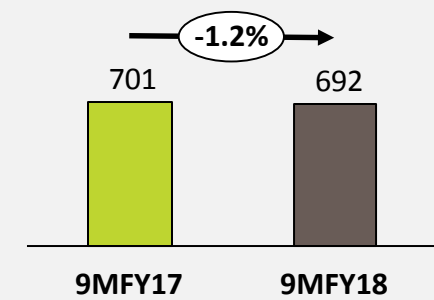
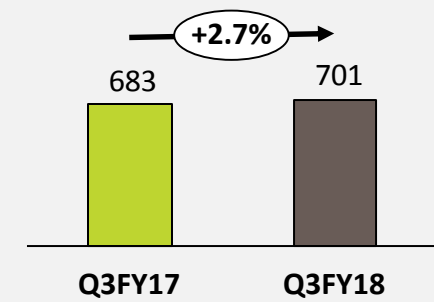
Production and Capacity (Mn Sheets)



Sales (Mn Sheets)



Average Realisation (INR / Sheet)



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

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Consolidated Financial Performance

Veneers & Allied Segment

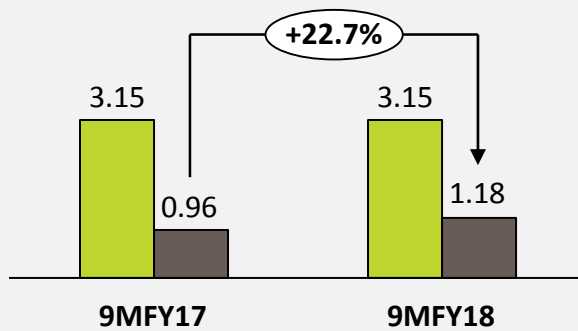
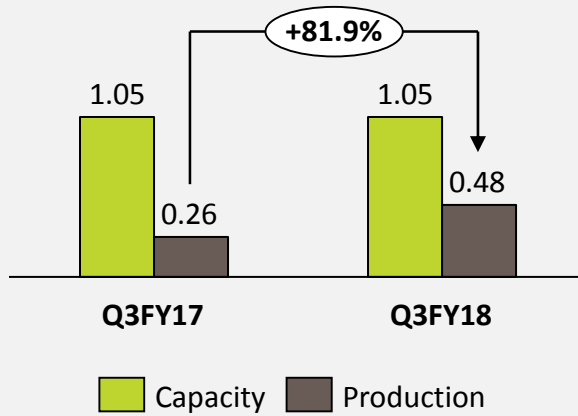
INR Crores	Q3FY18	Q3FY17	YoY%	9MFY18	9MFY17	YoY%
Net Revenue from Operations	45.0	30.1	49.6%	115.1	94.4	21.8%
Gross Profit	23.2	14.8	57.4%	60.5	47.3	27.7%
Gross Margin %	51.7%	49.1%	260 bps	52.6%	50.1%	250 bps
EBIDTA	6.0	0.7	735.6%	11.5	-2.0	-
EBIDTA Margin %	13.3%	2.4%	1090 bps	10.0%	-2.2%	-
Capital Employed	184.7	195.9	-5.7%	184.7	195.9	-5.7%

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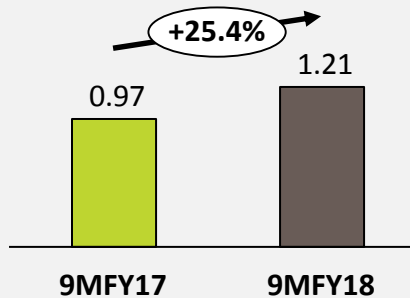
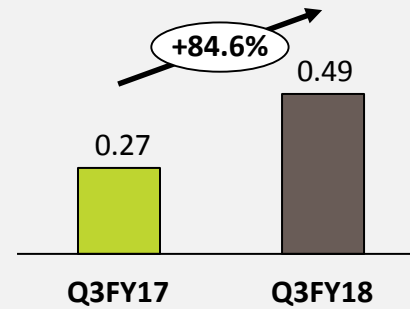
Consolidated Financial Performance

Decorative Veneers

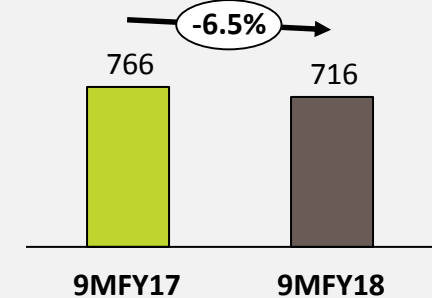
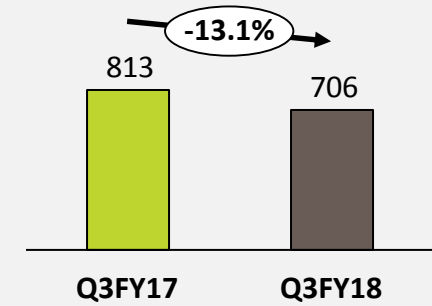
Production and Capacity (Mn Sqmt)



Sales (Mn Sqmt)



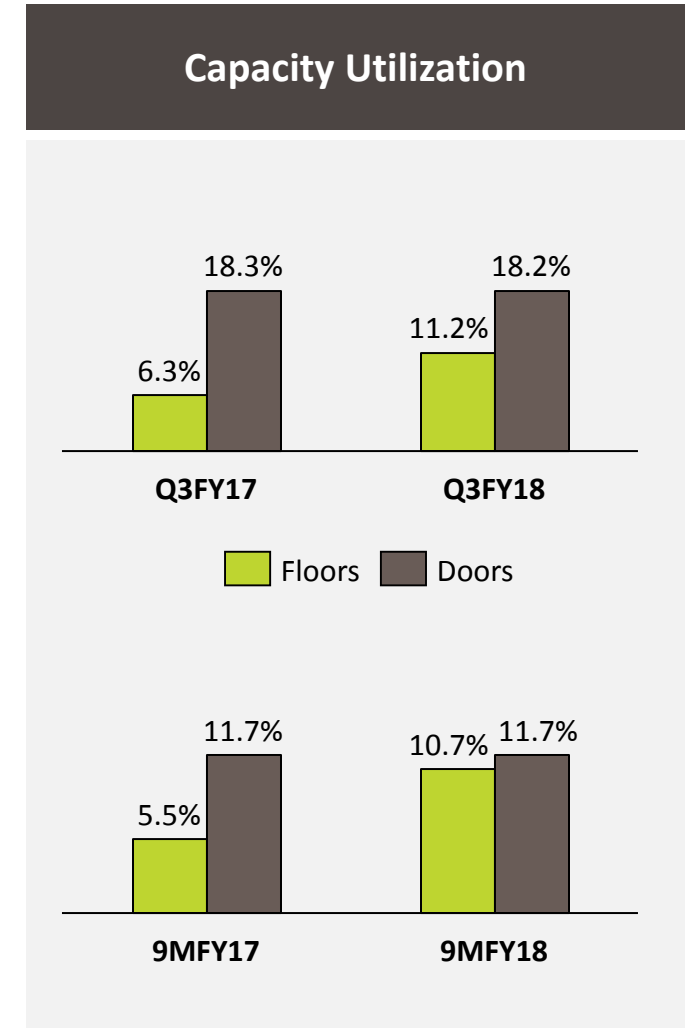
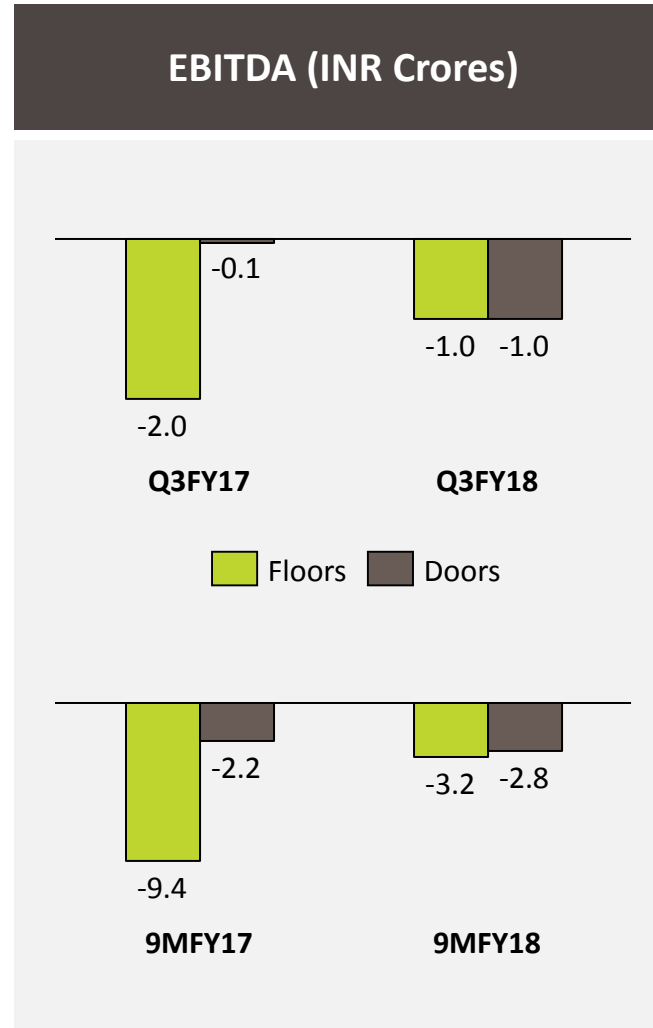
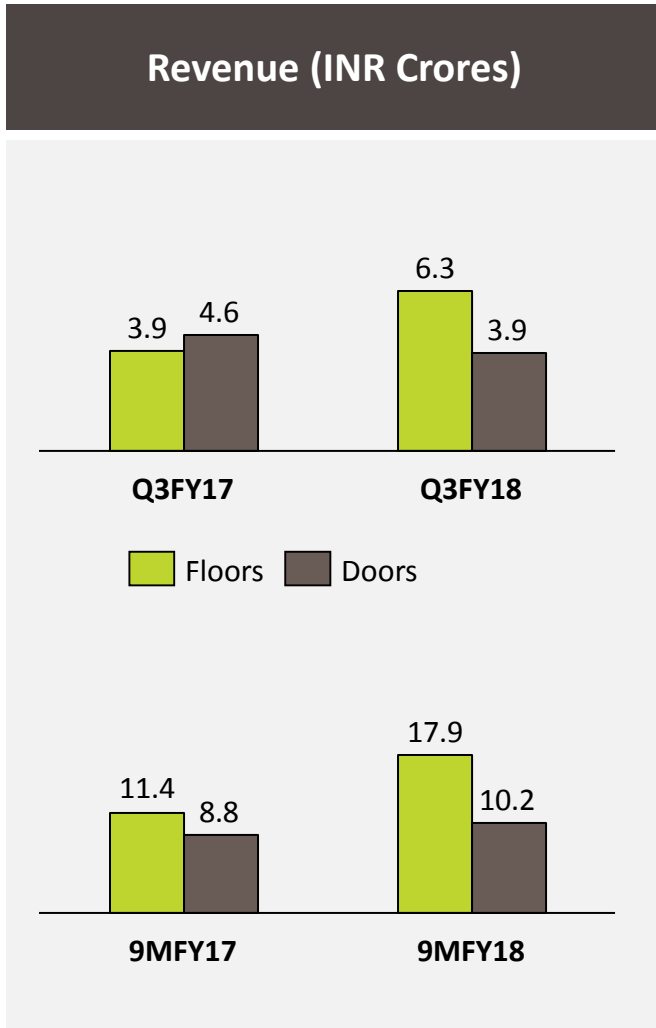
Average Realisation (INR / Sqmt)



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Consolidated Financial Performance

Engineered Doors and Floors

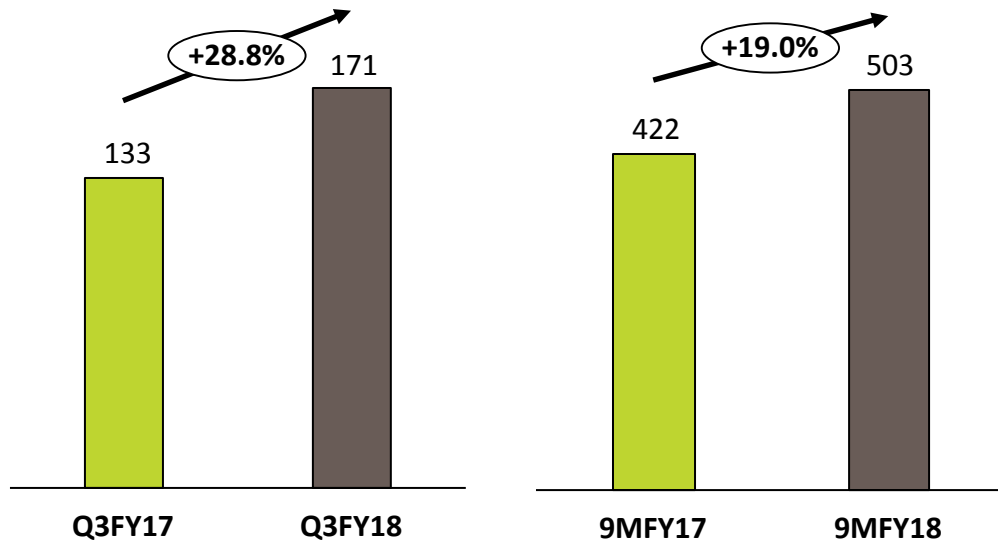


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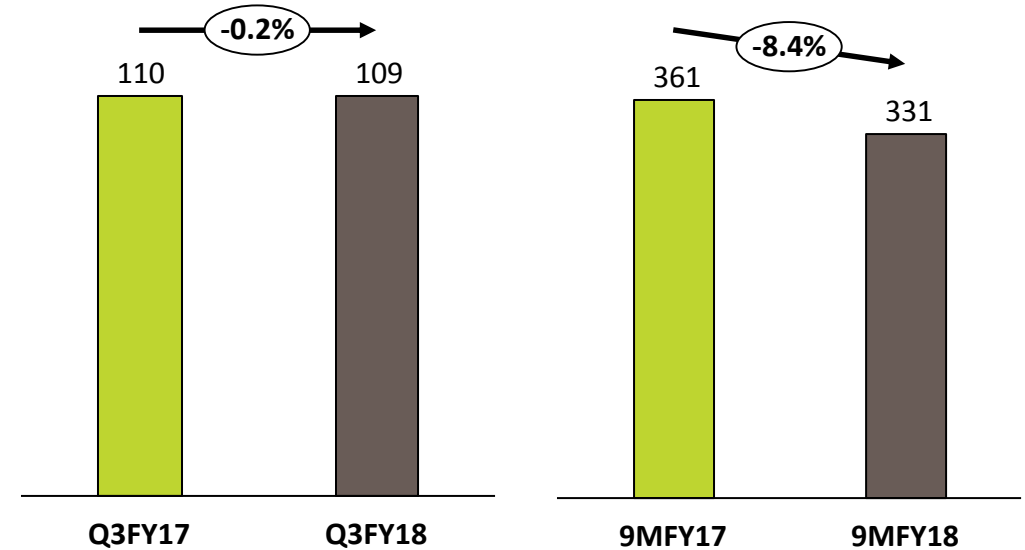
Consolidated Financial Performance

Geographic Segments

Domestic (INR Crores)



Exports (INR Crores)

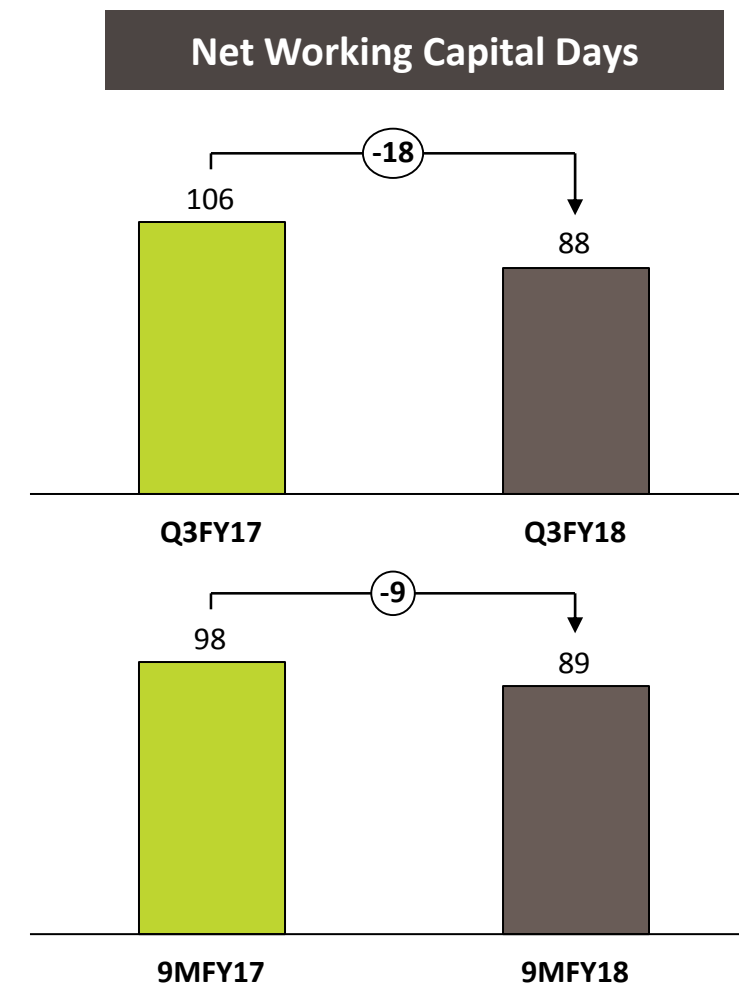


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Consolidated Financial Performance

Operating Parameters- Net Working Capital (Days)

In Days	Q3FY17	Q3FY18	9MFY17	9MY18
Inventory	94	89	87	90
Debtors	59	52	54	53
Creditors	46	53	43	54
Net Working Capital	106	88	98	89

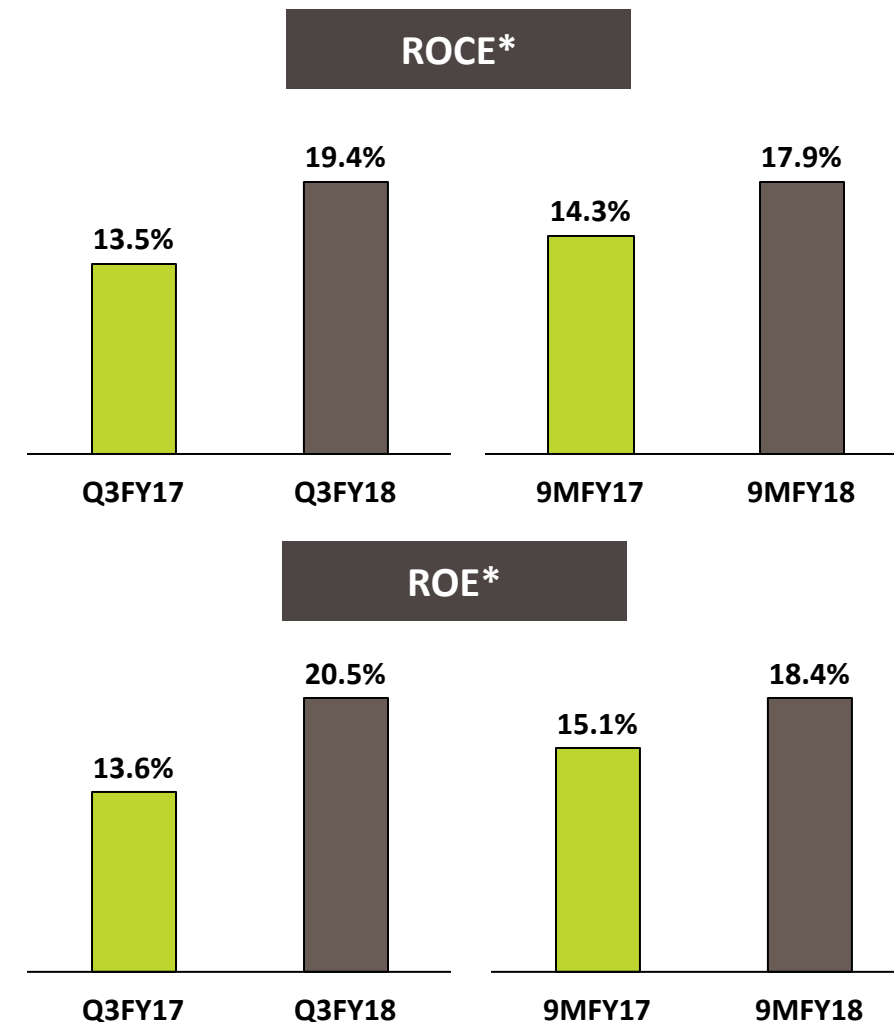


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Consolidated Financial Performance

Return Ratios – ROCE & ROE

INR Crores	Q3FY17	Q3FY18	9MFY17	9MFY18
Revenue	242.2	280.3	783.3	833.6
EBIT	22.2	30.5	70.4	84.6
PAT	9.5	17.4	31.9	46.7
Capital Employed	657.2	629.6	657.2	629.6
Net Worth	281.6	338.1	281.6	338.1



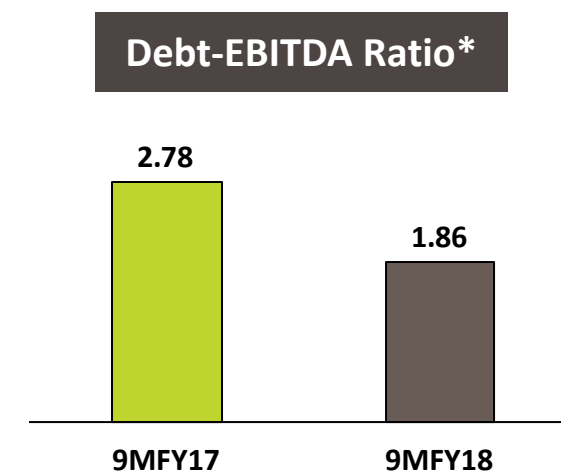
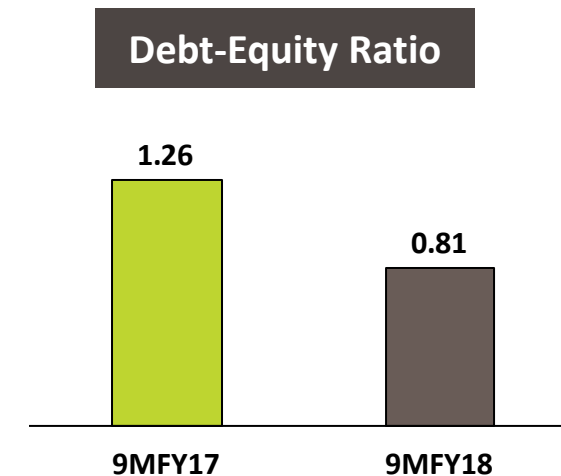
**Annualised Basis*

** All quarterly & nine month financial data are as per IND-AS*

Consolidated Financial Performance

Debt Position

INR Crores	9MFY17	9MFY18
Long Term Debt (Including current portion)	179.8	131.3
Short Term Debt	174.1	141.9
Total Debt	353.8	273.2
Net Worth	281.6	338.1
EBDITA	95.6	110.1



**Annualised Basis*

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