



Greenlam

Industries Limited

Transforming Spaces, Enriching Lives.

Investor & Analyst Meet
August - 2015

www.greenlamindustries.com

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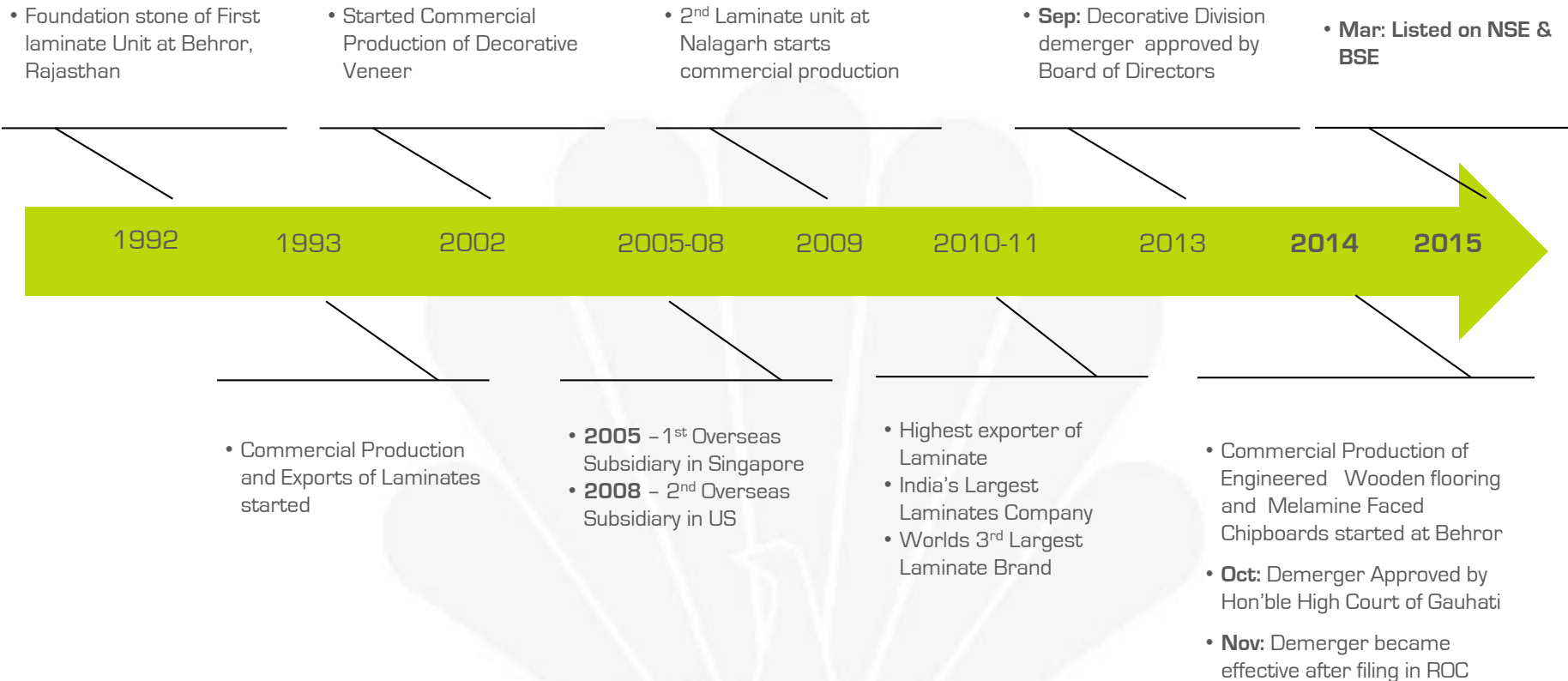
Unique
interior
surfacing
company that
transforms
living spaces
into **beautiful
and aesthetic
spaces.**

The world's 3rd & Asia's largest laminate brand

Adorns interiors. Enhances pride.

Respected for innovation. Growing international presence. Trusted by designers.

Transformation...



Today we are

India's only Integrated and Largest manufacturer of
Decorative Surfacing Products from Laminate & Wood Panel Industry



decowood[™]
PREMIUM VENEERS

 **Mikasa**[™] REAL
WOOD FLOORS

 **Mikasa**[™] DOORS
& FRAMES



Product Offerings

Laminate & Allied

Laminate



Compacts



MFC

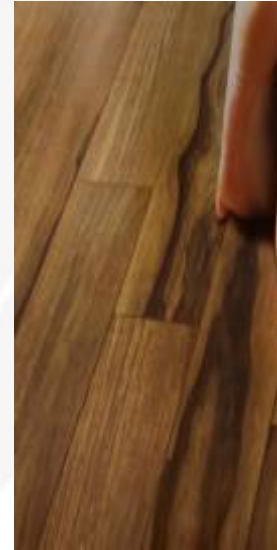


Decorative Veneer & Allied

Decorative
Veneers



Engineered Wood
flooring



Engineered
Doors



Product Offerings

Laminate & Allied

Wood & Allied

Laminate



— HPL

— Specialty

Compacts



— Interior

— Exterior

— RC& Lockers

MFC



— Prelam

— Postlam

Decorative Veneers



— Ply Based

— MDF Based

— Laminate Based

— Natural, Teak & Engineered Variants

Engineered Wood flooring



Engineered Doors



Laminates & Allied Products

Our Product Range

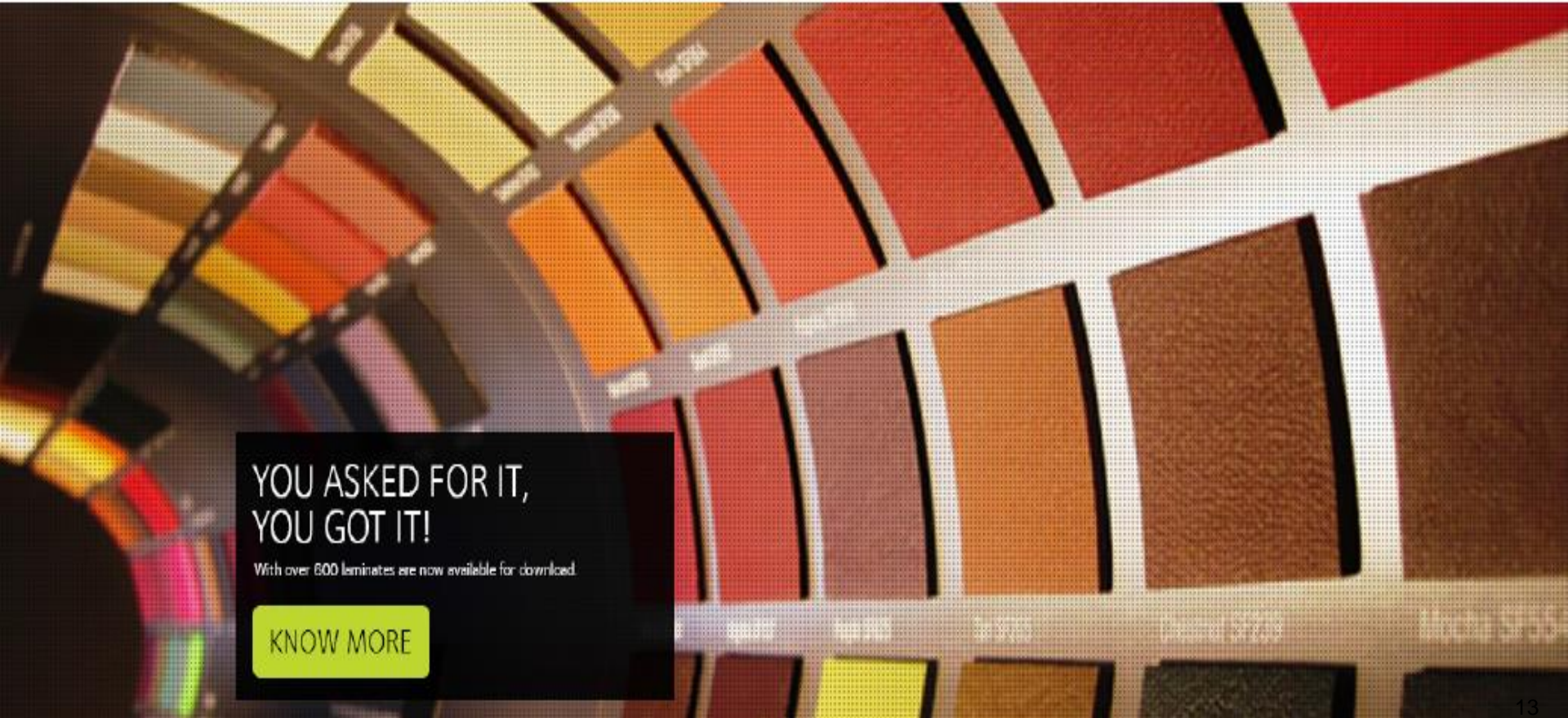
Laminates

- Laminates are decorative surface material, used on top of a substrate like plywood, MDF or a particle board as a surface cover
- Greenlam laminate is the flag ship brand of Greenlam Industries Limited
- Market Leader in Laminates with a wide range of over 2500+ decors in over 50 textures
- Greenlam offers
 - Both standard and specialized laminate
 - Dimensions offered : 3'X7', 4'x8', 4'x10', 4.25'x10', 5'x12'
 - Thickness: 0.5mm - 1.5mm



TODAY

at Greenlam we offer more than 2000 products to the customers globally



**YOU ASKED FOR IT,
YOU GOT IT!**

With over 600 laminates are now available for download.

[KNOW MORE](#)

Compact Laminates

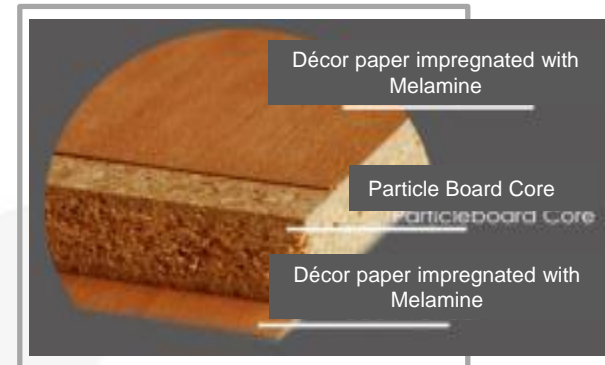
- Self Sustainable boards panels made with decorative surface papers with décor finish on both sides
- Our business is divided into three solutions
 - **BOARD | REST ROOM CUBICLE | FAÇADE CLADDING**
- Greenlam Offers
 - Greenlam Anti-Bacterial Compact Laminates are “Green Guard - Children and School’ certified
 - Lab Guardian – First to launch chemical resistant compact board in the country
 - Dimensions offered : 4’x8’, 4’x10’, 4.25’x10’, 5’x12’
 - Thickness: 4mm – 25mm



Melamine Faced Chip Board

- MFC - Melamine Faced Chip Board is an engineered particle wood product
- Greenlam offers
 - Laminated MFC for the use in organised carpentry primarily by OEM's like modular furniture manufacturers, kitchen manufactures & like, supportig the laminate business
 - Vast World of coordinated colours patterns with matching edge bands
 - High Quality & Resolution with European and Japanese Decor Prints
 - Better Screw Holding Capacity
 - Smooth Surface Finish with precisely calibrated thickness
 - Dimension : 4'x8', 6'x8'

Structure of MFC – Pre Laminated



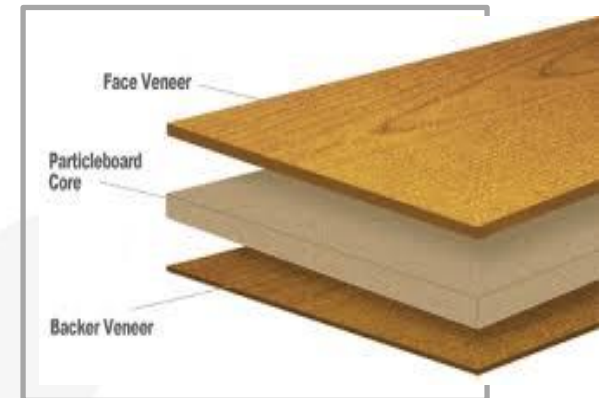
Decorative Veneer & Allied Products

Our Product Range

Decorative Veneers

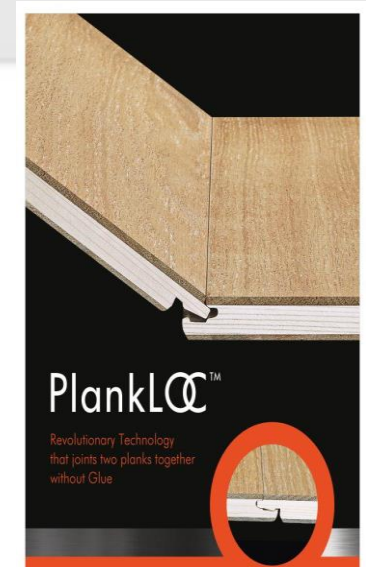
- Largest manufacturer of Natural Wood Veneer in India with the largest manufacturing capacity
- Offers over 200+ exotic & imported natural veneer wood species
- We also added to the portfolio – Teak & Engineered Veneers
- Greenlam Offers
 - Many variants as compared to competition for various applications needs (Ply, MDF, Laminated Veneer & Fleece back)
 - We use high density hardwood plywood which provides durability and high product quality
 - Apart from the standard size of 4'x8', Greenlam offers specialised Demension like 4x10; 3x7 for door and panelling applications

Structure of a Veneer



Engineered Wood Flooring

- “Mi Casa , Su Casa” – Mikasa is the 1st Indian Brand of Engineered Wood Floors
- State of art manufacturing facility with Latest European technology
- Plant Integrated with decorative veneer facility driving better synergy in sourcing and manufacturing
- Highest range offering: 111 sku's
- All Raw Material & Hardwood imported from the best sources globally
- Fully supported with a warranty of upto 30 year , local expertise, pre; during and after sales
- Unique and proven glue less mechanism makes the installation of floors Durable & Convenient



ENGINEERED FOR STABILITY

Real Hard
Wood

Stabilising
Core

Balancing
Layer



Engineered Door Solutions (Door + Frame)*



- First organised company to launch engineered, factory finished, door solutions in the country
- Capacity : 120,000 Doors units / annum
- Investment : Rs 27 Crores
- Integrated with existing decorative veneer and engineered wood flooring, driving better synergy
- Facility in Behror, Rajasthan

* To be launched by Q2 FY16

We have what it takes to be No.1

Key Differentiators

Greenlam's

BIG

WHY'S

Only Integrated Manufacturer

Largest manufacturer/capacity of all product lines

Largest in Asia & 3rd Largest globally in laminates

Largest Distribution Network

CAGR 14% PA for 5 years

State of the Art Manufacturing Facilities



Laminates (Behror, Nalagarh)

Decorative Veneers (Behror)

Engineered Wood Flooring (Behror)

Engineered Doors* (Behror)

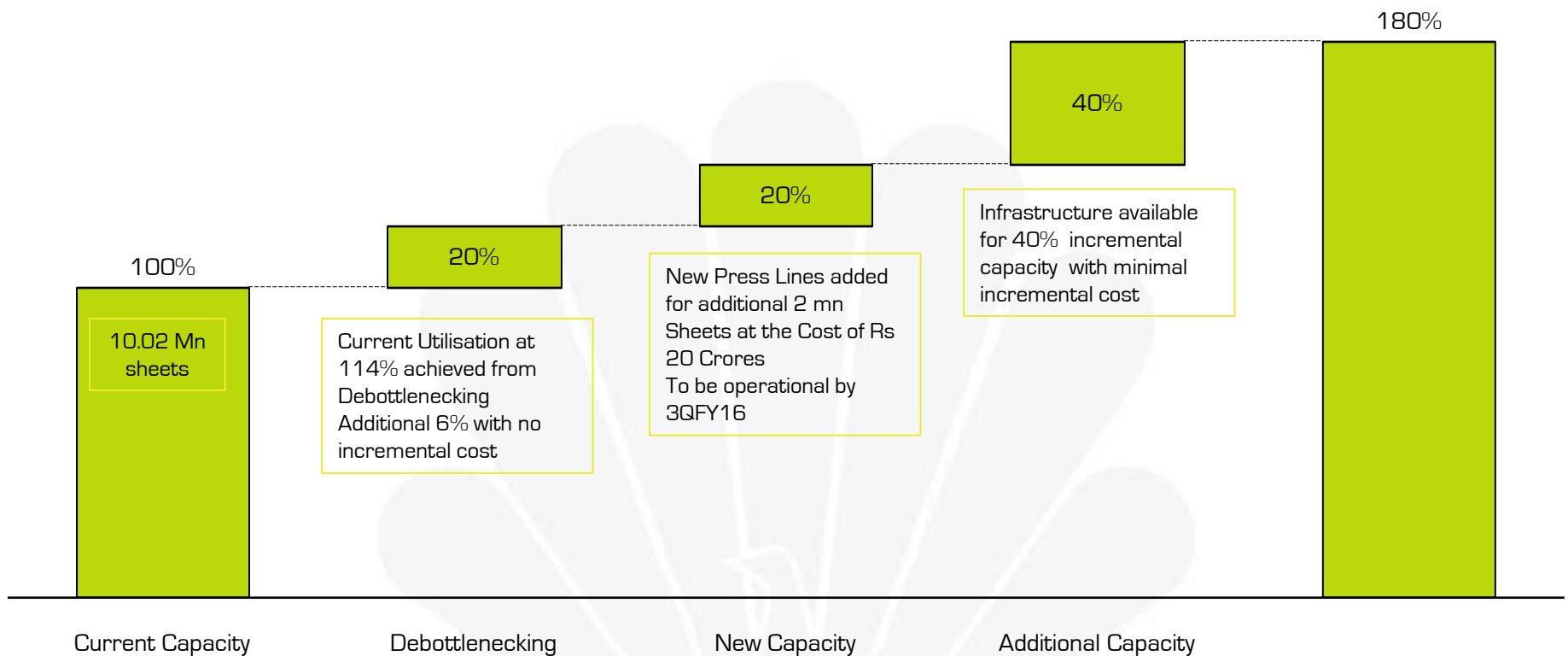
Leadership in Manufacturing Capabilities

<i>Laminates & Compact Laminates</i>	10.02 mn Sheets *	Largest in Asia
<i>Decorative Veneers</i>	4.2 Mn Sqm	Largest in India
<i>Melamine Faced Chipboard - MFC</i>	2 Mn Sqm	Complements the Laminates & Allied Products
<i>Engineered Wood Flooring</i>	1 Mn Sqm	India's 1 st and only manufacturer
<i>Engineered Doors **</i>	0.12 Mn Doors	India's 1 st and only manufacturer

* 20% capacity expansion (2mn sheets) by Q3 FY16

** to be launched by Q2 FY16

Growth in Laminates...



... Without any significant capex in coming years

Strong Brand Equity

- Strong brand presences across the globe
- On awareness parameters, Greenlam enjoys the highest brand recall among specifier & homeowners*
- Trusted brand by designers & architects, trade & consumers for innovation in design trend, quality, availability & transparency
- Highest & sustained investment in brand building & promotion activities (Highest in the industry)



* Brand health study

India Network Presence – The Core strength

Greenlam has the widest & largest sales and distribution network in India

Pan India Presence

With **9** Company owned large Regional Distribution Centers

29 Branch offices

Over **500** sales staff

12000+ distributors, dealers & retailers – Largest in the country

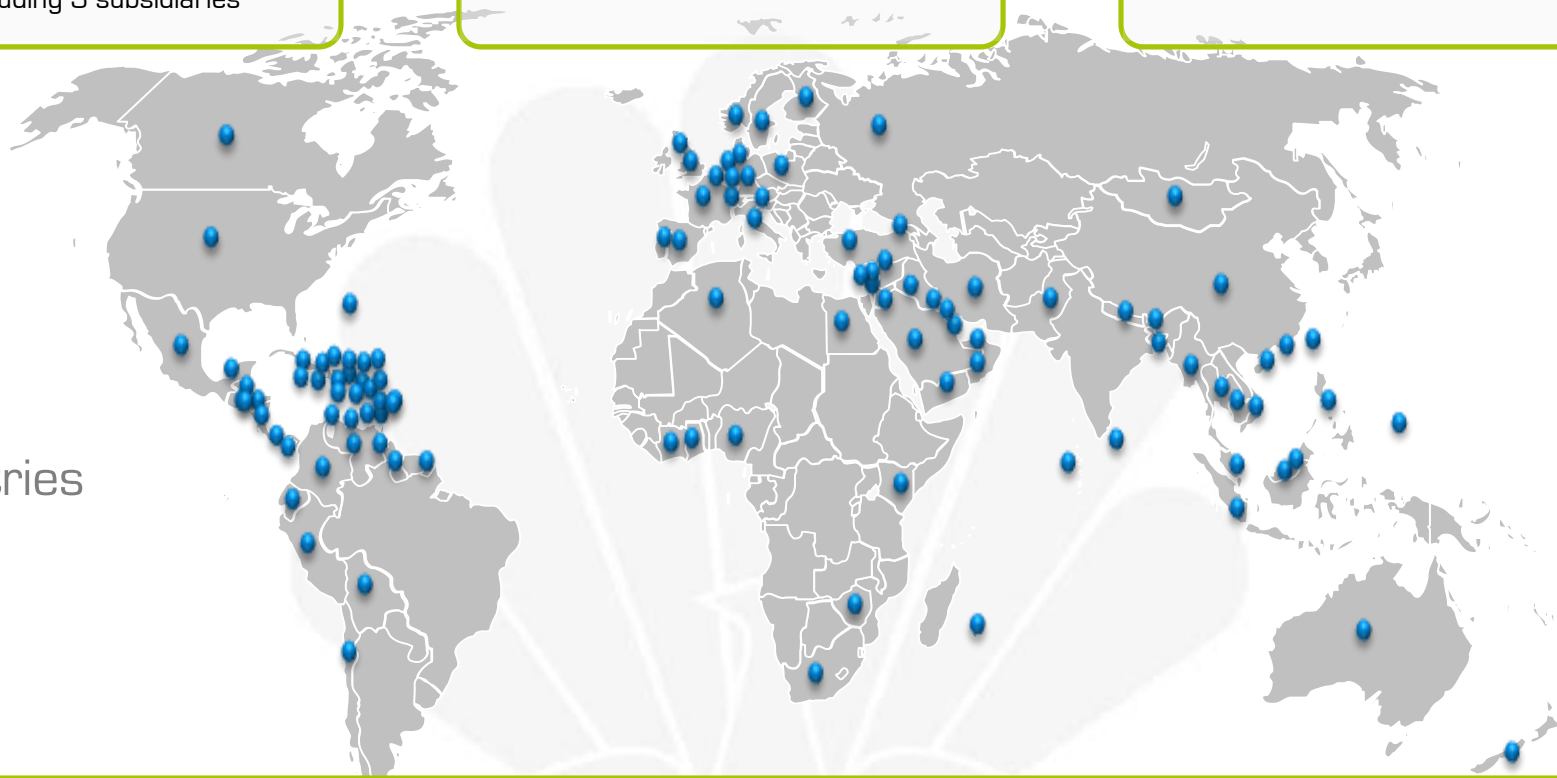
Global Network Presence

11 International offices including 3 subsidiaries

Over **100+** overseas employee

5 Company operated warehouses

100+
Countries



Greenlam is the only company from India to have the largest sales and distribution network **Globally**

Awards & Recognitions

Power Brands

Master Brand

100 Most valuable brand

Largest exporter award

1st Non American brand to get Greenguard Certification

1st Company in the country to trade in FSC® product



Green Credentials...



The mark of
responsible forestry

Presence across: B2B & B2C



Brand Investments for Growth

Domestic - Print Campaigns- Mikasa & Decowood



Mikasa™
REAL WOOD FLOORS

THE CAMPAIGN TO FLOOR EVERYONE

We are excited to announce the launch of Mikasa Real Wood Floors 'Grow Up To Wood' print campaign in the finest décor and interior magazines.

With this bold campaign launch, we hope to make every floor, a Mikasa floor.

For a real experience with real wood, scan the QR code or SMS «MIKASA» to 53030 to download the Mikasa brochure.
www.mikasaoffloors.com | info@mikasaoffloors.com



NOW EVERYONE IS CELEBRATING THE BEST IN WOOD

We are excited to announce the launch of Decowood 'CELEBRATE THE BEST IN WOOD' print campaign across leading décor and interior magazines. The campaign is a result of your dedicated efforts in making Decowood a name to be reckoned with decorative veneers. Together, we hope to establish Decowood as the market leader and create more success stories in the future.

decowood™
PREMIUM VENEERS

Domestic - Mikasa Floors Display Centres

Delhi



Mumbai



Domestic - Mikasa Doors Display



International - Greenlam - Interzum 2015 - Germany



International – Greenlam Range Launch



What Lies Ahead...

An Ocean Of Opportunities

India - Opportunities

Rural Demand

- Expanding rural retail penetration
- Increasing exposure of branded products
- There are a total of 9391 towns in India (Census 2011)

Real Estate Demand

- Market size of real estate in India is expected to reach \$180 bn by 2020
- Growth in Real Estate led by lower interest rates to provide additional delta

Demography

- 60% of Indian population below 30 years of age
- Increasing aspirational value for the urban consumer
- Spending on furniture & hard furnishings expected to reach ~\$20 bn by 2016

Organized Market

- GST is expected to provide impetus to organised players
- Commercial establishments like: office, retail, hospitality and healthcare increasing demand for branded products

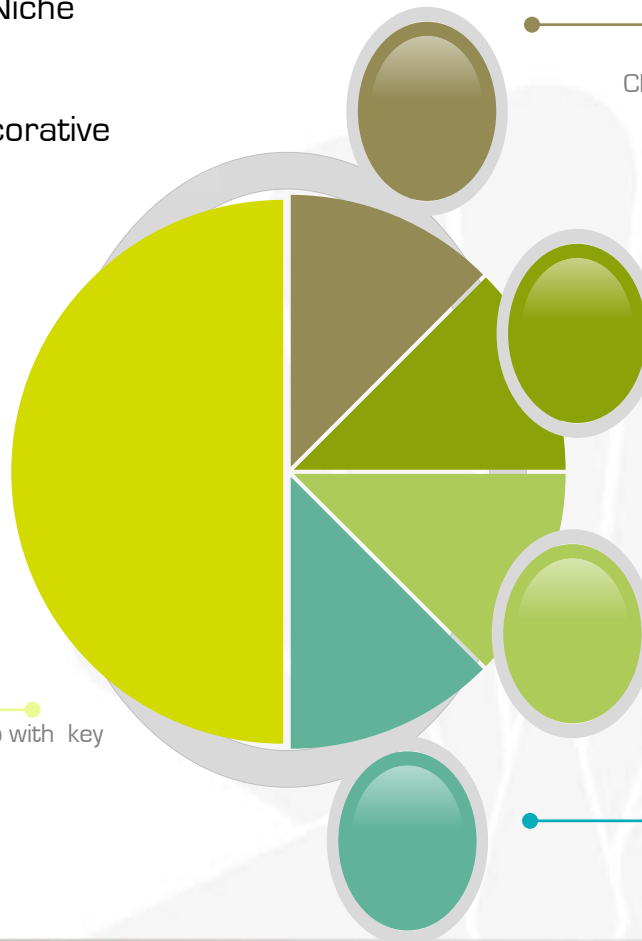
Government Initiatives

- Increasing thrust on building smart cities
- FTA initiatives with the European Union

India - Opportunities

Growing markets for Niche Products

One stop shop for all decorative surface solutions



Laminates

Continue to maintain leadership with key management focus

Compact Laminates

Growing market for uses across Cladding, restroom cubicles, lockers

Decorative Veneers

Offering more than 200 wood varieties to cater to the need for natural surfacing

Engineered Wood Flooring

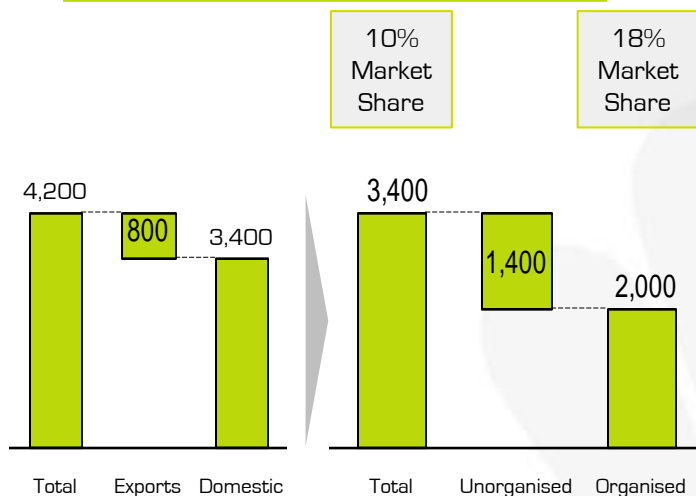
Natural wood flooring catering to the growing inspirational needs

Engineered Doors + Frames

Only company to launch factory finished Doors + Frames in India

India - Opportunities – Laminates & Allied

Laminates Market Size in Rs Crores



114% Utilization from existing capacity of 10.02 Mn sheets p.a. In FY15



Further demand to be met by additional capacity

Decorative Laminates

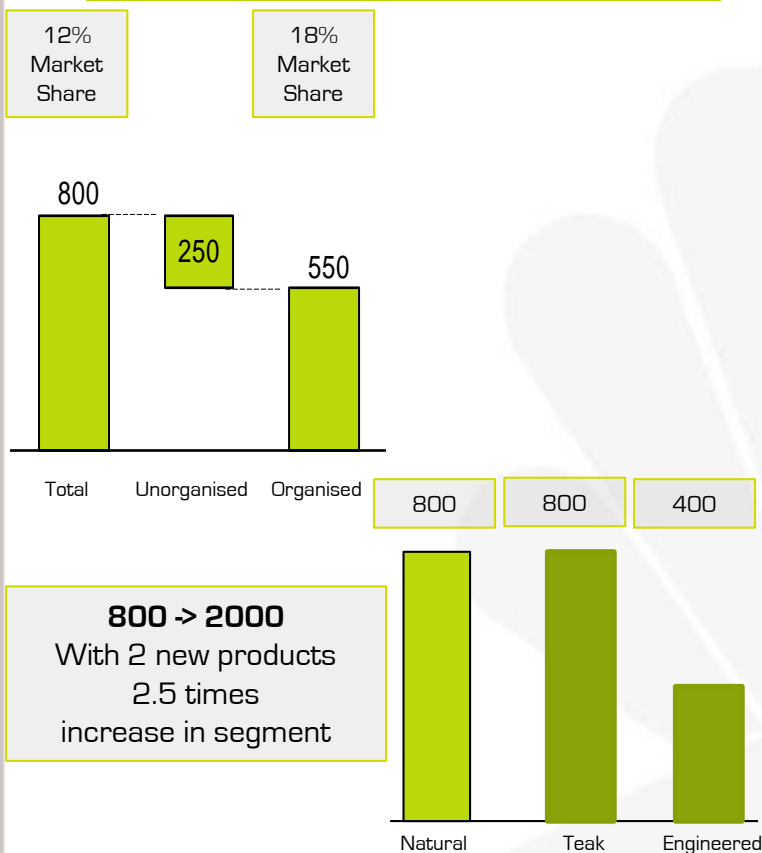
- ✓ New product launches will help in increasing the volume and value mix
- ✓ 20% Capacity expansion will help us gain more market share
- ✓ There is a visible shift from unorganised to organised segment
- ✓ Consumers are becoming more brand conscious

Compact Laminates

- ✓ Market expansion & growth in compact laminate segment
- ✓ **Façade** laminate is relatively a new product and is witnessing growth. Internationally façade laminate is a Big market and there are only few organised manufacturer in India
- ✓ Contemporary **Rest Room Cubicle** is also witnessing higher growth due to its vast acceptance and '**Swachh Bharat Mission**'

Opportunities – Decorative Veneers & Allied India Focused

Decorative Veneer Market Size in Rs Crores



Decorative Veneers

- Expansion into 2 newer product lines – Teak & Engineered
- Largest installed capacity in the country
- Brand enjoys, high equity among specifier segment
- Recognised as a trend setter and innovator in the industry
- Limited manufacturers, hence opportunity to grow is high
- Only manufacturer to offer various product variants in multiple dimensions

Opportunities – Decorative Veneers & Allied India Focused



Engineered Wood Floors

- We are the first and only manufacturer of Engineered Wood Floors in the country
- The Market is estimated at 2Mn.sqm
- Mikasa's Installed capacity is 1 Mn.Sqm
- Category is witnessing a 20-25% growth
- No organised player
- Majority demand met through regional import

Opportunities – Decorative Veneers & Allied India Focused

Engineered Doors (Door + Frame)

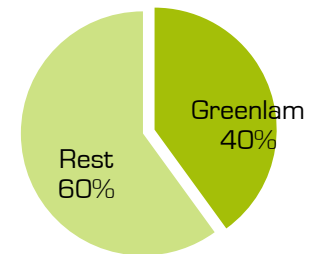


- Door (including flush door) market is estimated at 24mn annually
- Engineered Finished Door category is witnessing a 20-25% growth
- Greenlam is offering for the first time in India, ready to fit factory made, customised Door Solutions
- The solutions includes Aperture measurement, Door leaf, matching frame & hardware
- Greenlam's capacity at 120,000 units
- No organised players providing complete solution
- Greenlam will revolutionise the category by its complete offering

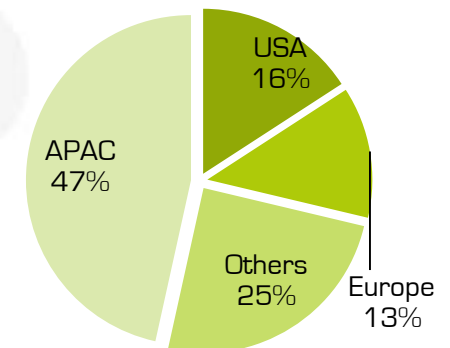
International Opportunities – Laminates & Allied

- Laminates industry globally is at \$7 Bn growing by 2% p.a.
- According to a study done by *Freedonia Group* the industry is expected to grow by 5.6% per year till 2018 reasons being
 - Increasing manufacturing of cabinets and ready-to-assemble (RTA) furniture made from engineered wood and laminates; Furniture and cabinets form 70% of the market as per usage
 - Cost and performance benefits Vs Wood Veneer and Paint
 - Increased market penetration
- Greenlam Exports grew at a CAGR of 22% over the past 5 years,
 - Premiumisation to unlock additional value
 - Value Proposition for the market – Top of the class, Superior quality, Top line international certifications & efficient manufacturing
 - Capitalise on existing network

Indian laminate exports Rs 800 Crs



Greenlam Exports FY15



Asia – Pacific (Excluding India)



- Asia Pacific market covers 15 countries
- Market Size – \$1.5 Billion
- This market is growing by 5%
- Greenlam has 7 offices in the region
- Major resources deployed in Asia PAC with higher scope for growth

Other Markets

European market

- Europe market covers 16 countries
- Market growth is stagnant
- Office in UK

North & South America markets

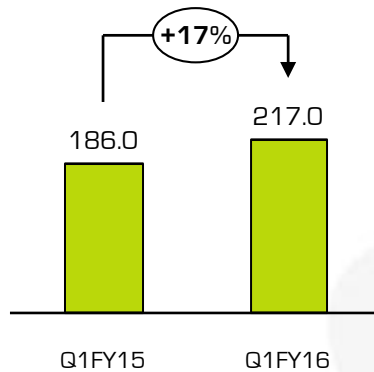
- Covers 11 countries
- This market is growing by 2%
- 2 Offices in United States



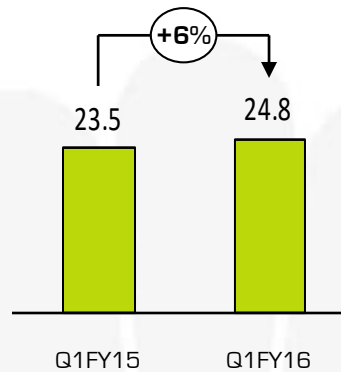
Financials

Performance: Q1 FY16

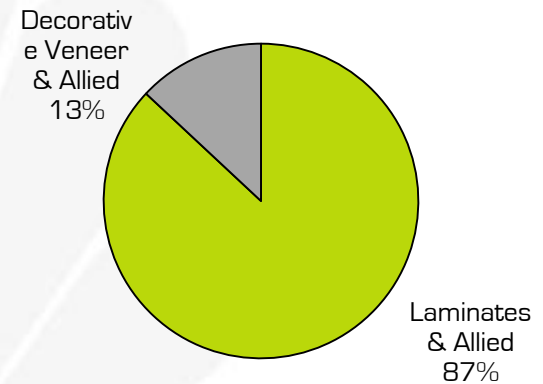
Revenue



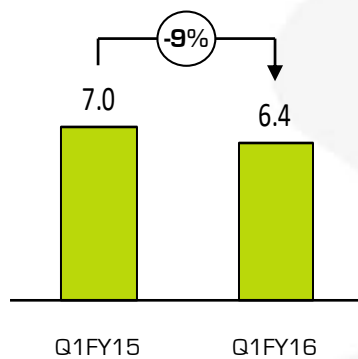
EBIDTA



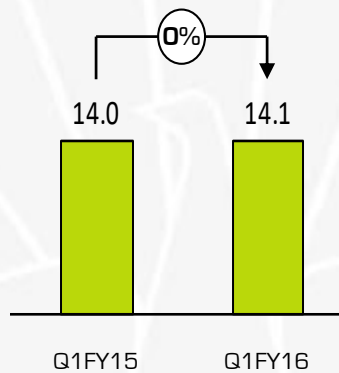
Segmental Revenue



PAT



Cash Accrual



Performance: Q1 FY16

- Revenues grew by 17% in this quarter, led by good performance in
 - Exports - 25% sales growth
 - Decorative veneers - 44% volume growth
- Our debottlenecking initiatives have led to Laminate capacity utilisation of 113%
- Launching of new variant led to enhanced Veneer capacity utilisation of 38%
- PAT was impacted due to
 - Losses from new products which are going through stabilisation
 - Interest & Depreciation charges from new facilities
- Work on Door project facility and Laminates capacity enhancement projects are progressing as per schedule. Commercial production is expected to start from Q2 FY16 and Q3 FY16 respectively

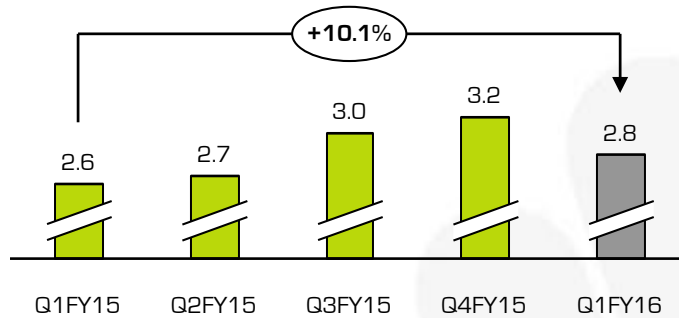
Laminates & Allied Products

Rs. Crores	Q1 FY16	Q4 FY15	Q3 FY15	FY15
Net Sales of Laminates & Allied Products	188.7	197.5	192.91	745.2
EBIDTA Margin %	11.7 %	9.0%	10.9%	10.1%
Capital Employed	337.3	331.8	355.3	331.8

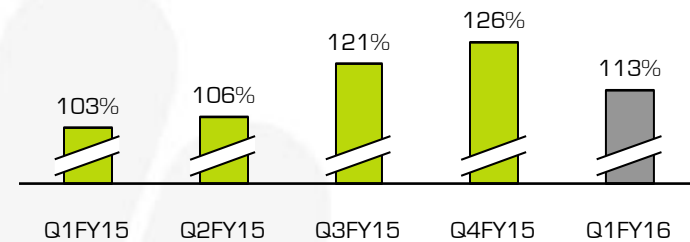
Note: The segments were formed post demerger, hence data for the previous period not available

Laminates & Allied Products

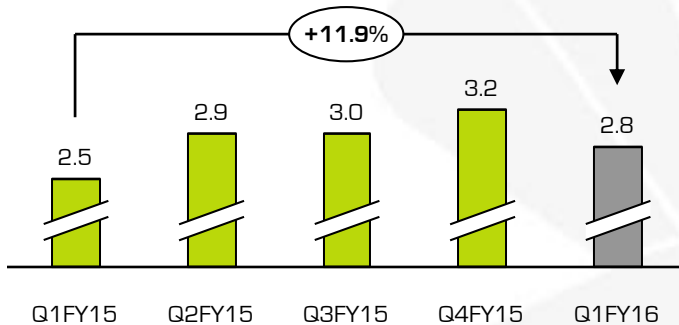
Production in Mn Sheets



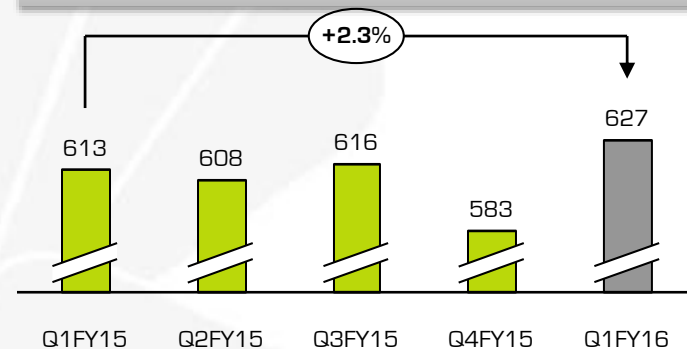
Capacity Utilization
Annual Capacity of 10.02 Mn Sheets



Sales in Mn Sheets



Average Realisation (Rs/Sheet)



Decorative Veneers & Allied Products

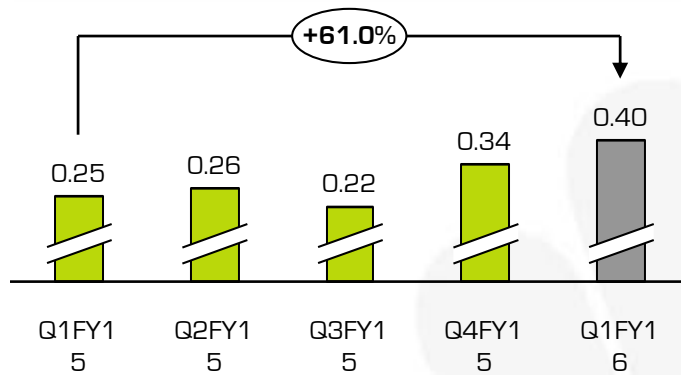
Rs. Crores	Q1 FY16	Q4 FY15	Q3 FY15	FY15
Net Sales of Decorative Veneers & Allied Products	28.3	33.8	21.85	99.4
EBIDTA Margin %	9.7% *	15.2% *	8.6% *	17.5%
Capital Employed	156.1	142.4	130.0	142.4

Note: The segments were formed post demerger, hence data for the previous period not available.

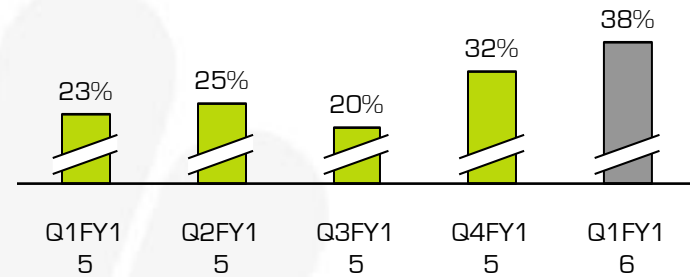
* Margins were impacted due to losses from new products which are going through a period of stabilisation

Decorative Veneers

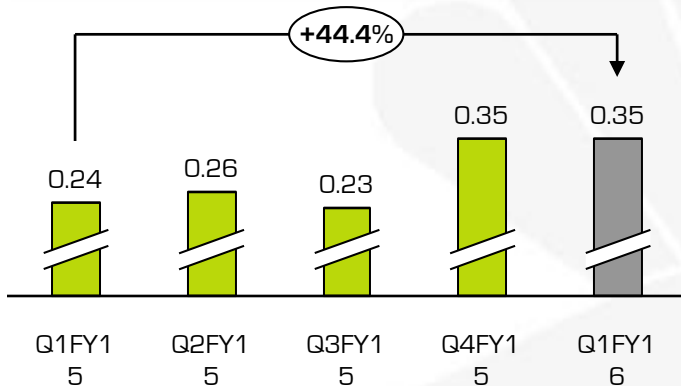
Production in Mn Sqmt



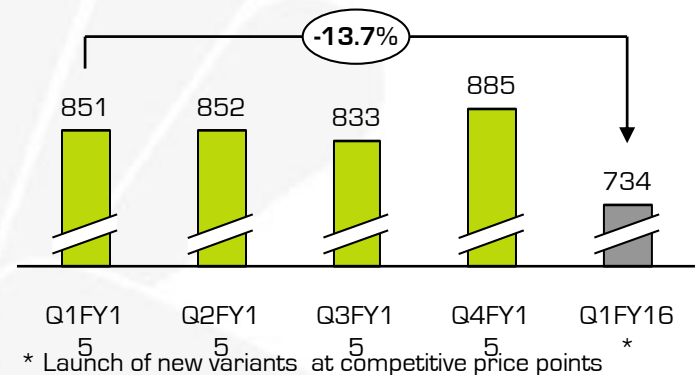
Capacity Utilization
Annual Capacity of 4.2 Mn Sqmt



Sales in Mn Sqmt



Average Realisation (Rs / Sqmt)



* Launch of new variants at competitive price points *

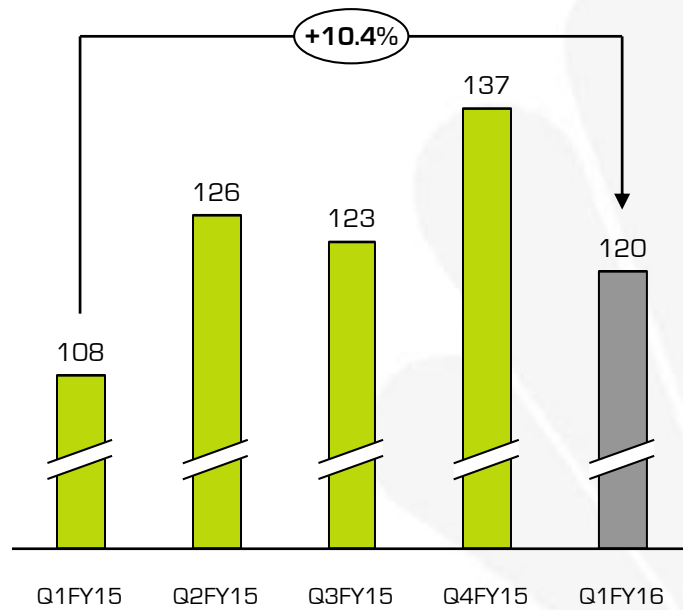
Profit and Loss

Rs. Crores	Q1 FY16	Q4 FY15	Q3 FY15	Q2 FY15	Q1 FY15	YoY%	FY15
Revenue	217.0	231.2	214.8	212.6	186.0	16.7%	844.6
Raw Material	126.5	138.6	130.1	131.5	111.4		511.5
Employee Cost	24.9	19.7	20.8	20.3	18.0		78.9
Other Expenses	40.8	50.1	41.0	37.1	33.1		161.3
EBITDA	24.8	22.9	22.9	23.7	23.5	5.8%	92.9
<i>EBITDA Margin</i>	<i>11.5%*</i>	<i>9.9%*</i>	<i>10.6%*</i>	<i>11.1%</i>	<i>12.6%</i>		<i>11.0%</i>
Other Income	0.2	0.3	0.3	0.5	0.3		1.4
Interest	7.7	7.0	7.0	6.4	6.4		26.8
Depreciation	7.6	7.9	8.1	7.1	7.1		30.2
Exceptional Item	(0.4)	0.3	1.1	0.3	0.1		1.8
PBT	10.0	7.9	6.9	10.4	10.3		35.5
Tax	3.6	3.2	2.2	0.2	3.3		8.9
PAT	6.4	4.7	4.7	10.2	7.0	-7.6%	26.6
<i>Cash Accrual</i>	<i>14.0</i>	<i>12.7</i>	<i>12.9</i>	<i>17.2</i>	<i>14.0</i>	<i>0.2%</i>	<i>56.8</i>
<i>Cash Accrual Margin</i>	<i>6.5%</i>	<i>5.5%</i>	<i>6.0%</i>	<i>8.1%</i>	<i>7.5%</i>		<i>6.7%</i>

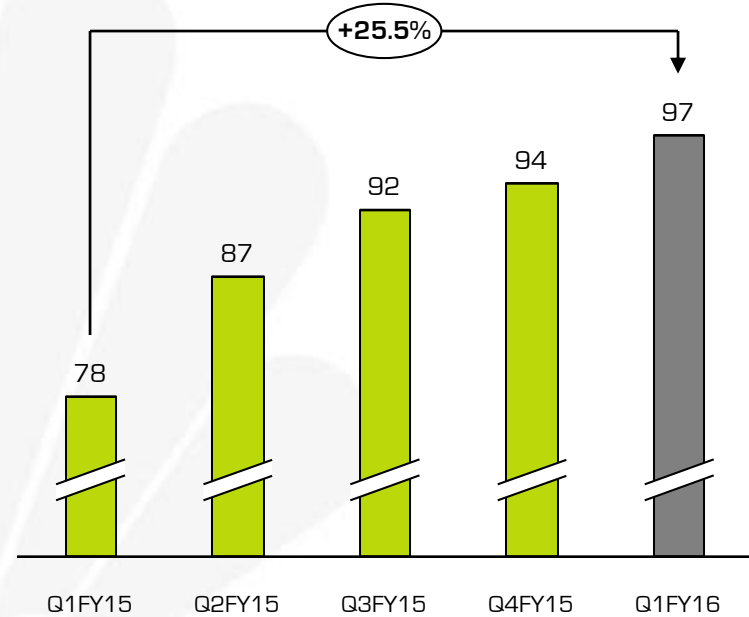
* Margins were impacted due to losses from new products which are going through a period of stabilisation

Geographic Segments

Domestic (Rs Crores)

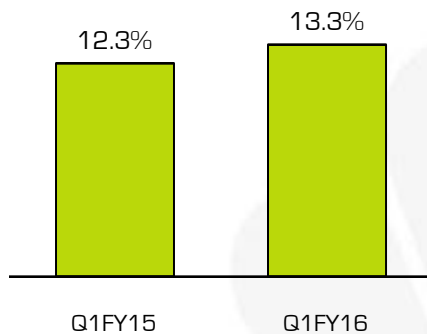


Exports (Rs Crores)

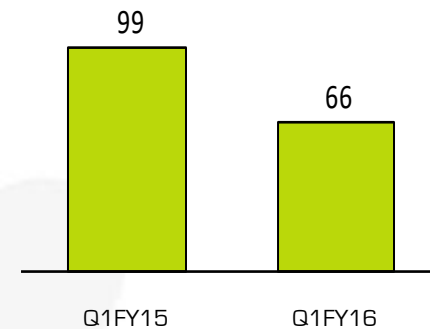


Performance Ratios

ROCE



Net Working Capital Days



	Q1FY15	Q1FY16
Revenue	185.8	217.0
EBIT	16.6	17.8
PAT	7.0	6.4
Capital Employed	543.6	536.0

	Q1FY15	Q1FY16
Inventory	92	81
Debtors	67	54
Creditors	60	69
Net Working Capital	99	66

Balance Sheet

Rs. Crores	Mar - 15	Mar - 14
Shareholder's Fund	227.1	202.5
Share capital	12.1	
Reserves & Surplus	215.0	202.5
Non-Current Liabilities	197.7	159.2
Long term borrowings *	174.5	147.0
Other Non Current Liabilities	23.2	12.2
Current Liabilities	289.0	302.6
Short Term Borrowings / Buyers Credit	93.0	150.9
Trade Payables	176.5	132.8
Other current liabilities	19.5	18.9
Total Liabilities	713.8	664.3

Rs. Crores.	Mar - 15	Mar - 14
Non-Current Assets	346.7	291.8
Fixed assets	320.6	253.0
Non-Current Investments	17.5	17.5
Other Non-Current Assets	8.6	21.4
Current Assets	367.1	372.5
Inventories	188.1	186.8
Trade receivables	118.1	132.0
Cash and Bank Balances	2.9	3.6
Other current assets	58.0	50.1
Total Assets	713.8	664.3

* Includes amounts due for repayment within one year

Way ahead...

- Continue the Growth momentum in Laminate & maximize the utilization of existing capacity
- 20% expansion of laminate capacity from 3rd Quarter of FY 2016
- Continue expansion of sales & distribution network
- Launching of another variant of Decorative Veneers in this quarter
- Enhance the sales & distribution network of Engineered Wood Flooring (Mikasa)
- Launch the Engineered Doors in this Quarter

Board Members



Mr. Shiv Prakash Mittal
Chairman



Mr. Saurabh Mittal
Managing Director & CEO



Ms. Parul Mittal
Director Marketing & Design



Mr. Vijay Kumar Chopra
Independent Director



Ms. Urvashi Saxena
Independent Director



Ms. Sonali Bhagwati Dalal
Independent Director

Management Team



Saurabh Mittal

Managing Director &
CEO



Parul Mittal

Director Design & Marketing



Ashok Sharma

Chief Financial
Officer



B L Sharma

President - Plant
Operations



Deepak Aadhar

Vice President -
HR, CSR, IT & Admin



Alex Joseph

Vice President -
Marketing



Anuj Sangal

Country Head Sales –
Laminate & Allied
Vertical



Anil Tyagi

Country Head Sales –
Flooring Vertical



Shivaji Mohinta

Country Head Sales –
Decorative Veneers



Lokesh Dutt

Vice President –
International Exports

Q&A

Thank You

For further information, please contact:

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