



Investor Presentation
May - 2017



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Team



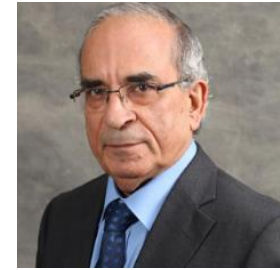
Mr. Shiv Prakash Mittal
Non Executive Chairman



Mr. Saurabh Mittal
Managing Director & CEO



Ms. Parul Mittal
Director Design & Marketing



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



Prashant Srivastava

Vice President -
HR, CSR, & Admin



Alex Joseph

Sr. 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

Sr. Vice President -
International Exports



Vaibhav Sharma

Director, US & COO, UK



Vishal Kapur

COO, APAC



Dittakan Tippawan

Director, Thailand

Trust



Performance



Learning



Speed and Agility



Team Work



Who we are !!!

We are in the business of Transformation of space, with over 2 decade of experience, raising the bar of excellence

Laminate & Allied

Laminates	Compact Panel	Sturdo	MFC
Liner to all specialty laminate	Standard Compact Panel Lab Guardian Exterior Façade & interior panels	Restroom & locker solution	Melamine Faced Chip Board Complimentary product offering for OEM's

Veneer & Allied

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

FOR EVERY SPACE, ALL AT ONE PLACE

Among World's Top 3 Laminate Producers

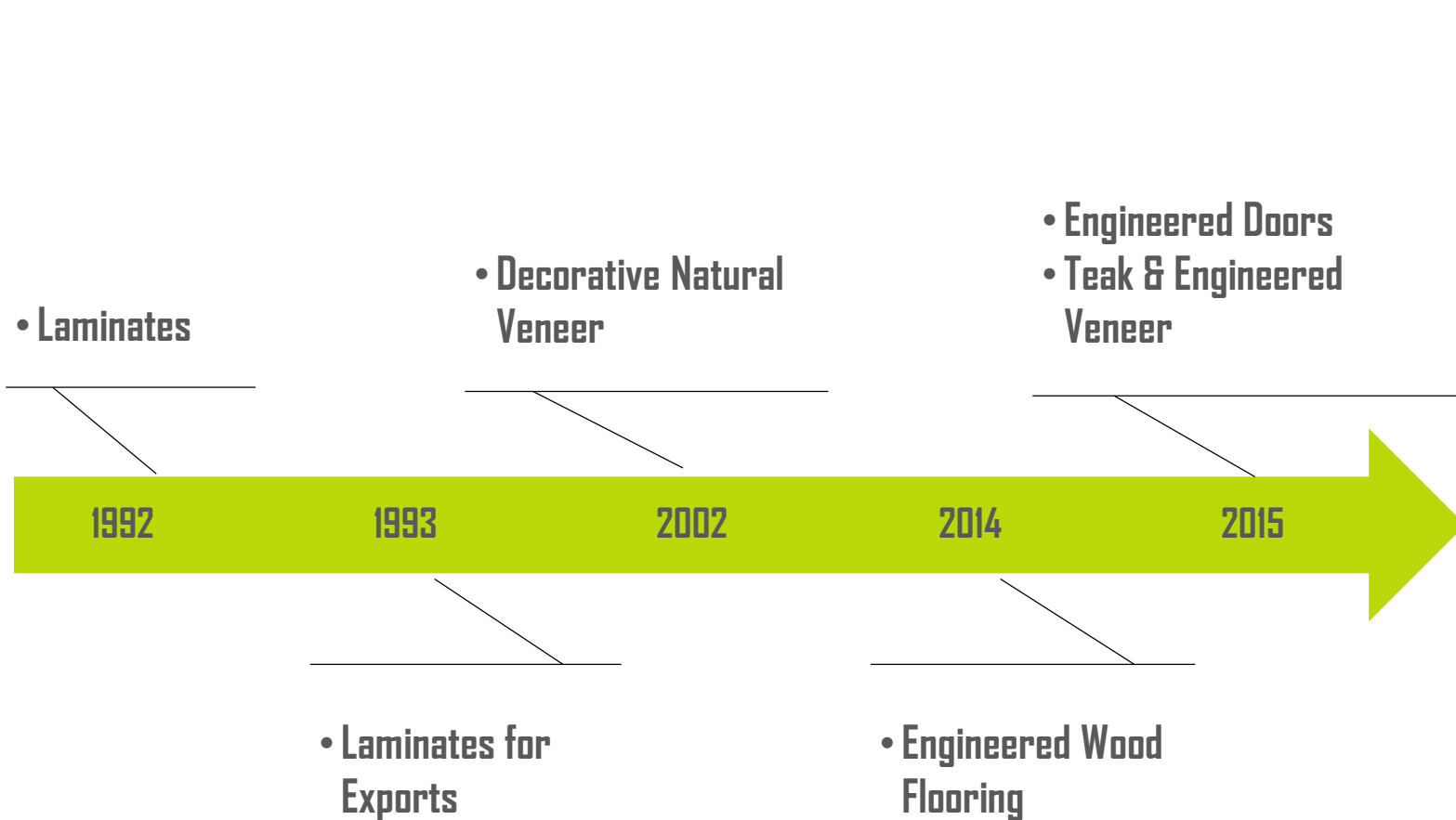
Asia's Largest Laminate Brand

India's No.1 Decorative Laminate & Veneer Brand

India's Largest Exporter of Laminates

India's only manufacturer of Engineered Wood Flooring

India's 1st organised manufacturer of Engineered Door sets (Door & Frame)



2017
Engineered Doors & Frames Teak and Engineered Veneer
Engineered Wood Flooring
Decorative Natural Veneer
Laminates for Exports
Laminate

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



<i>Laminates & Compact Laminates</i>	12.02 Mn Sheets*	Largest in Asia
<i>Decorative Veneers</i>	4.20 Mn Sqm	Largest in India
<i>Melamine Faced Chipboard - MFC</i>	2.00 Mn Sqm	Complements the Laminates & Allied Products
<i>Engineered Wood Flooring</i>	1.00 Mn Sqm	India's 1 st and only manufacturer
<i>Engineered Doors</i>	0.12 Mn Doors	India's 1 st and only manufacturer

* Capacity expansion of 2 Mn Sheets by June 2017

State of the Art Manufacturing Facilities



Behror - Rajasthan

Laminates (5.34 Mn sheets)
Decorative Veneers
Engineered Wood Flooring
Engineered Doors

Nalagarh - Himachal Pradesh *

Laminates (6.68 Mn sheets)

Products & Solutions

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 flagship brand of Greenlam Industries Limited
- Market Leader in Laminates with a wide range of 2,500+ decors in over 50 textures
- Greenlam offers
 - Both standard and specialty laminate
 - Dimensions offered : 3'x7', 4'x8', 4'x10', 4.25'x10', 5'x12'
 - Thickness: 0.5mm - 1.5mm



DIGITAL



CUSTOM



UNICORE



MARKER &
CHALK



METAL



FIRE
RETARDANT



CHEMICAL
RESISTANT



HD Gloss

Compact Panels

- Self Sustainable boards panels made with decorative surface papers with décor finish on both sides
- Our product is offered in three variants
 - BOARD || REST ROOM CUBICLE || CLADDING (Exterior façade & panels)
- Greenlam Offerings
 - Greenlam Compact panels are Anti-Bacterial & Green Guard certified
 - Lab Guardian – First to launch chemical resistant compact board in the country
 - Dimensions offered : 4'x8', 4'x10', 4.25'x10', 5'x12', 6'x12
 - Thickness: 4mm – 25mm

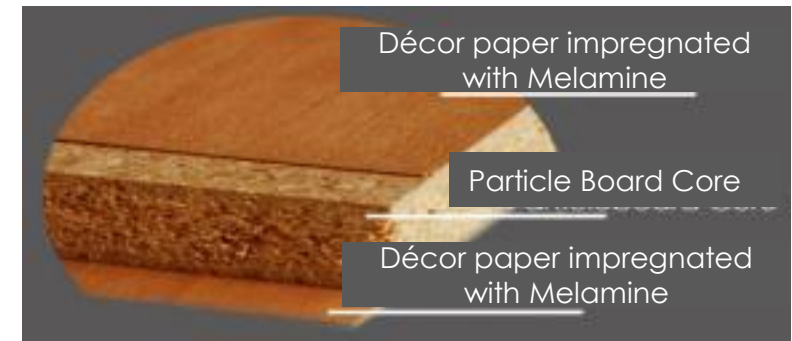


Decorative Laminates and Allied – Compact Panels



MFC

- 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
 - Better Screw Holding Capacity
 - Smooth Surface Finish with precisely calibrated thickness
 - Dimension : 4'x8', 6'x8'





Celebrate
the best-selling
premium veneers
in the industry

Offers 200+ exotic & imported natural
veneer wood species

Products across Natural, Teak and
Engineered Segment

decowood™

PREMIUM VENEERS

NATURAL | TEAK | ENGINEERED



NATURAL



TEAK



ENGINEERED





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
- 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
- First and only manufacturer in the category

- First organised company to launch engineered, factory finished, door solutions in the country
- Capacity 120,000 Doors units / annum
- Integrated with existing decorative veneer and engineered wood flooring, driving better synergy
- Presents factory finished Doors & Frames to the customers
 - Fire Rated – FD 30 & FD 60
 - Non Fire Rated
 - Flush Doors
 - Option of Laminated/Veneered/Painted Doors & Frames
- Facility in Behror, Rajasthan



Engineered Doors + Frames











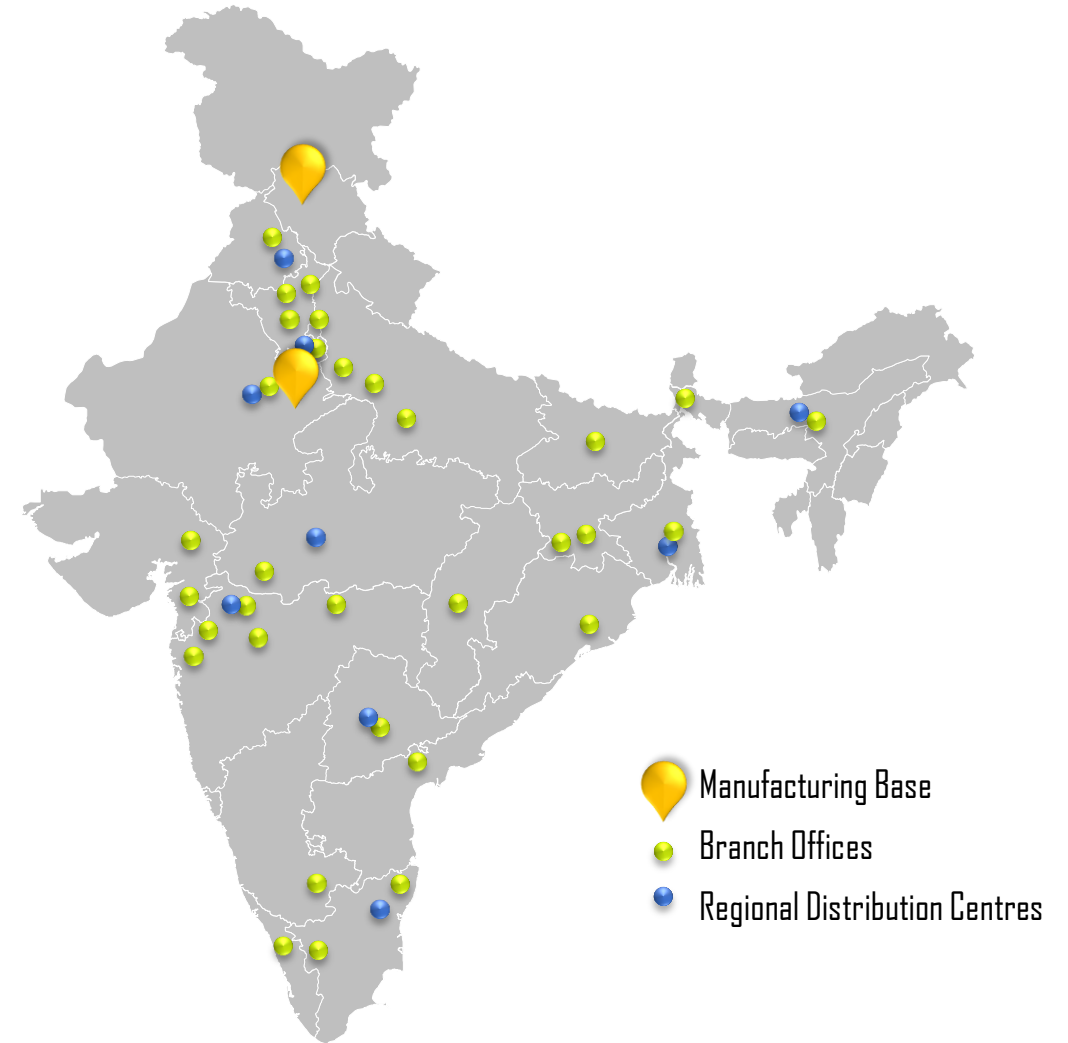
2 State of The Art Manufacturing Facilities

11 Company owned large Regional Distribution Centres

Over **500** Sales Professionals

32 Branch offices

12,000+ distributors, dealers & retailers – Largest in the country





Present in **100+** Countries

4 Overseas subsidiaries

12 International offices

3 Company operated distribution centers

Over **100+** overseas employee

Certifications



Brand Marketing

Specifier

Architects
Interior Designer
Project Management Consultants

Influencer

Dealers
Contractors
Carpenters
Installers

Consumer

Residential

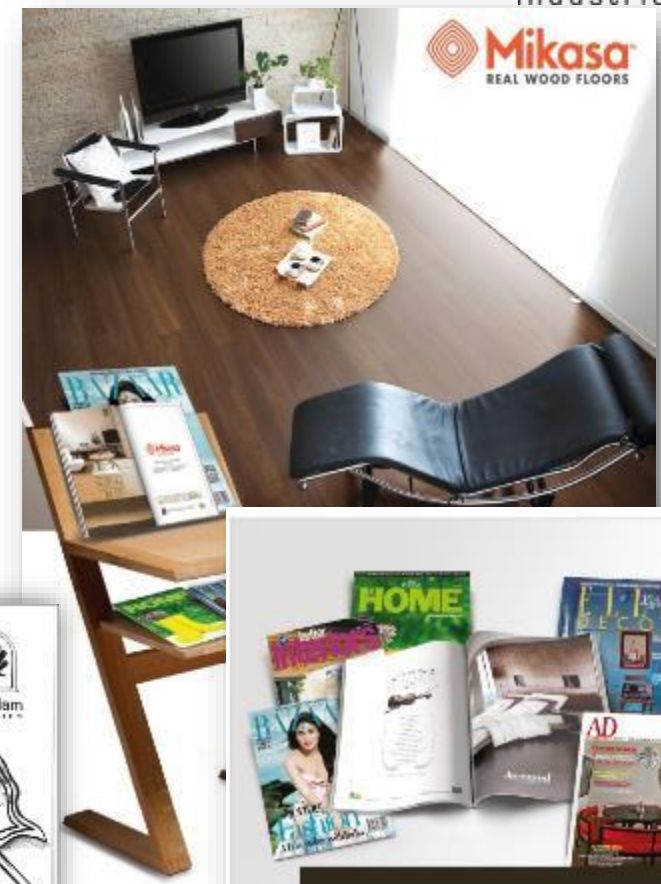
Condominiums
Independent Houses

Commercial

Corporates Houses
Govt & Institutional Buyers
Builders & Developers
OEM's



Print Campaigns



Digital Presence



SEM campaign in 11 countries

USA, Canada, Mexico, Colombia, Finland, UAE, Singapore, Italy, Thailand, Indonesia, UK and Malaysia



 880 followers

 4,700 hits/month

Partner Meets & Launches



Inshop Carpenter meets





Over 17 International exhibitions



International Exhibitions





The Way Forward

Growth Drivers

Urbanization

100 Smart Cities, Swachh Bharat, 600 million by 2031

Consumer Class

Favorable demographics, shift for brands

GST

Shift from unorganized to organized

Millionaire Households

2.86 to 6.94lcs by 2020

Real Estate Bill

Tighter Building Regulations - timelines, quality & standards

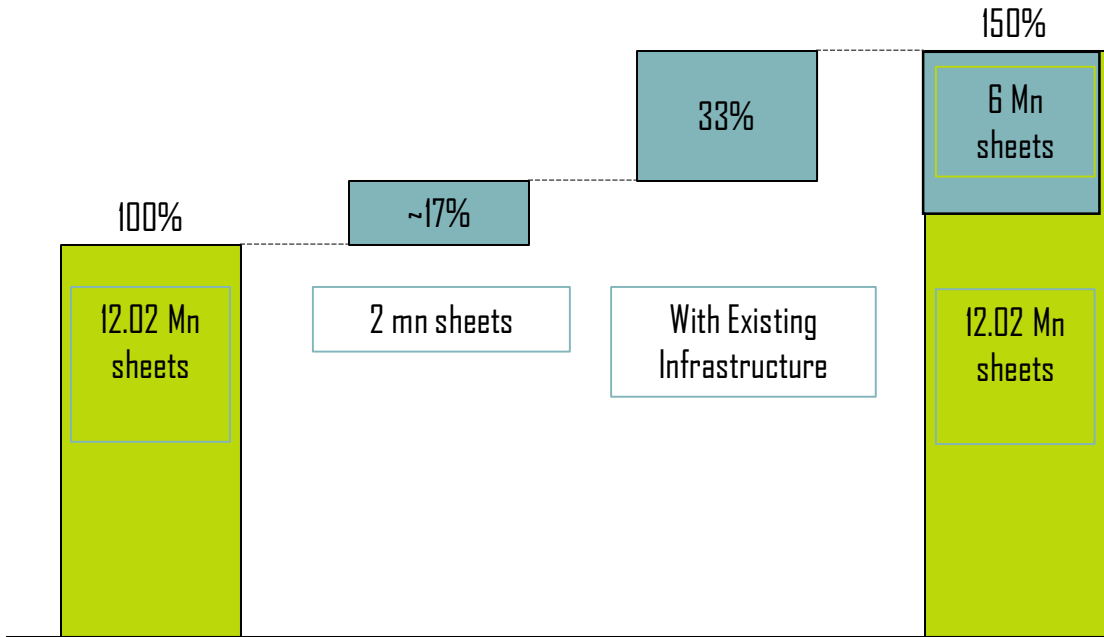
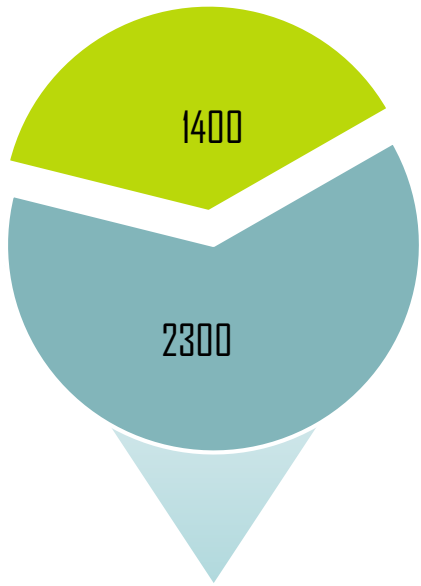
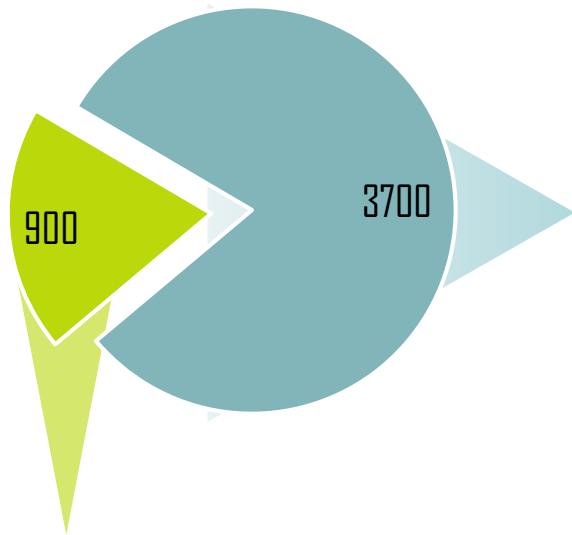
- Pan India network - Edge to service the smart city development
- Adoption of modern & hygienic restroom will lead to deeper penetration of RC business
- The large product portfolio along with latest décor will serve the growing consumer class
- Implementation of GST will be boost to laminate and Decorative veneer business in years to come
- Higher disposable income will drive demand for value add product such as Clads, Specialized Laminate, Decorative Veneer and Wood Flooring
- Stringent Construction Regulation will lead to demand for quality products in stipulated time (Engineered doors)

Decorative Laminates Strategy – Domestic Market

Total Market Size
INR 4600 Crs

Domestic Market
INR 3700 crs

Ready for the opportunity without
significant Capex

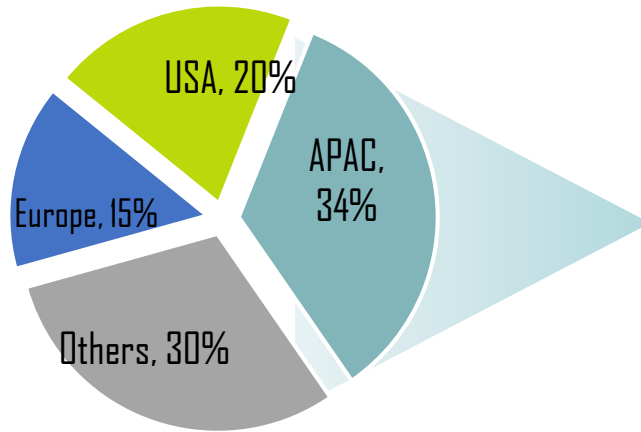


40% Exports market share in Segment

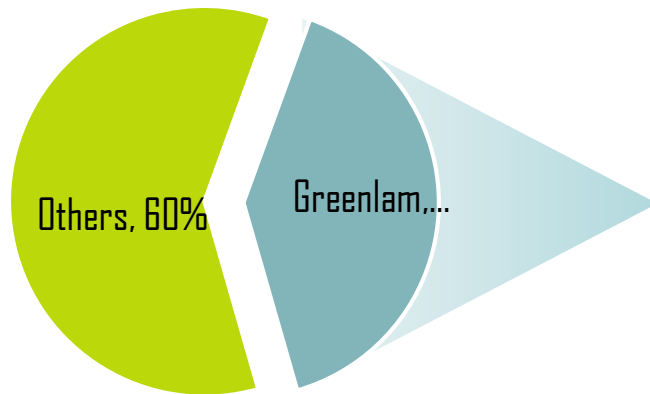
19% market share in Domestic Organised Segment

■ Exports
 ■ Domestic
 ■ Un-Organised
 ■ Organised

Greenlam Exports FY17



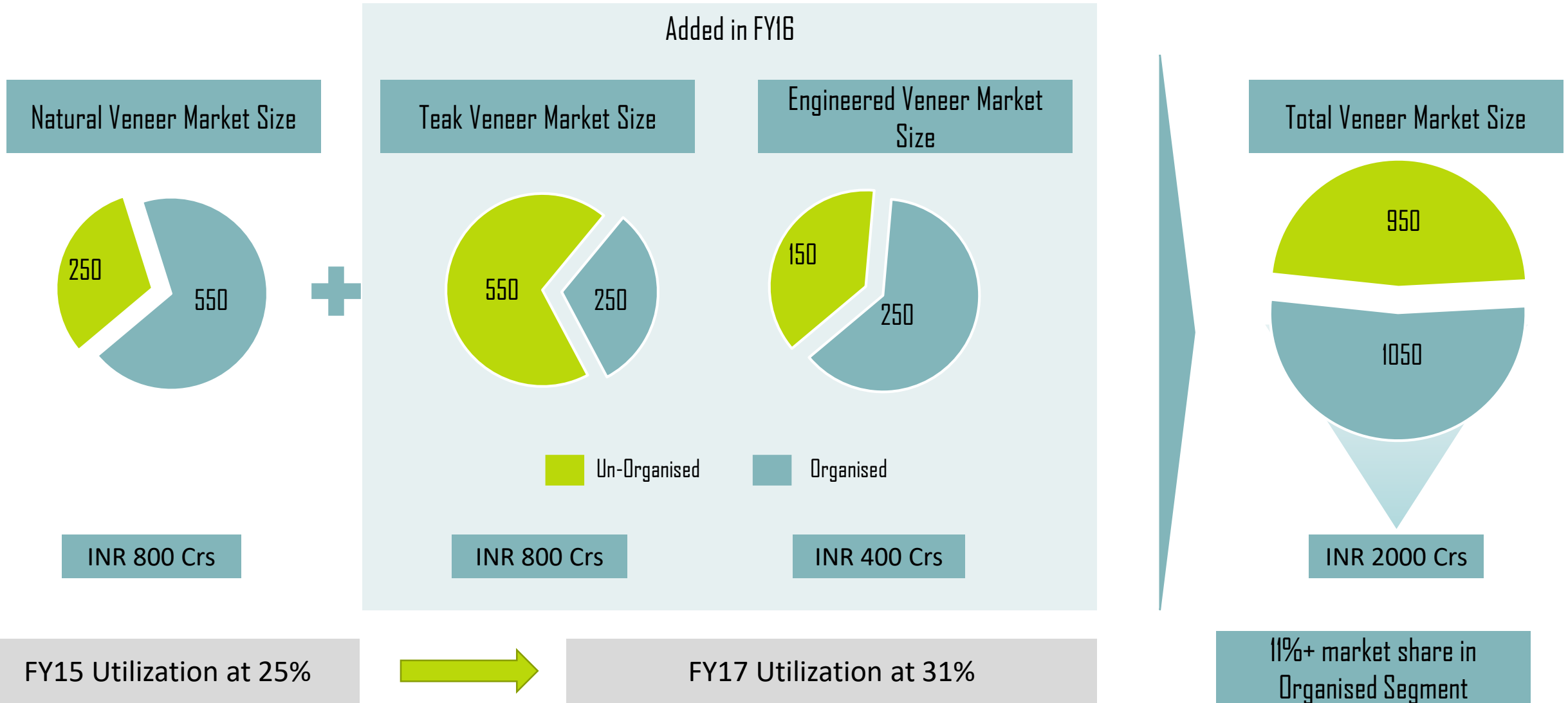
India Laminate Exports INR
900 Crs



Global Market

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

Decorative Veneer Strategy





- Market is estimated at 2Mn.sqm
- Category is witnessing a 20-25% growth
- No 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

- Door (including flush door) market is estimated at 24mn annually
- Engineered Finished Door category is witnessing a 20-25% growth
- No 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



Financial Overview

Q4FY17

Revenue stood at INR 268 crores, growth of 8%, led by 11% growth in domestic laminates segment

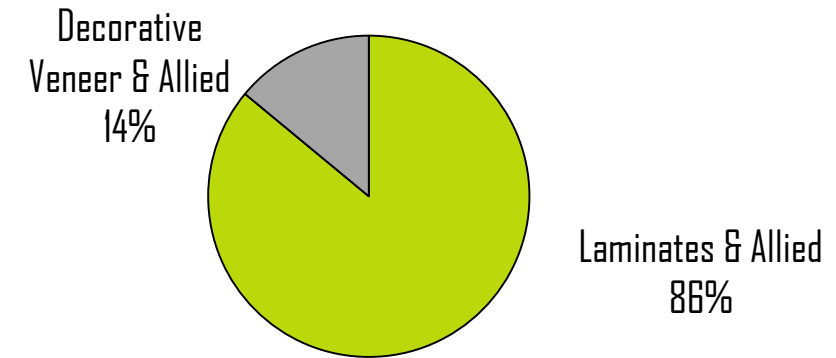
Gross Margin at 44.0% in Q4 FY17 against 46.4% in Q4 FY16

EBIDTA stood at INR 39.5 crores a growth of 10% over Q4 FY16

EBIDTA margin at 14.7% in comparison to 14.4% in Q4 FY16

PAT stood at INR 17.3 Crores, a growth of 32% over Q4 FY16

Q4FY17 Segmental Revenue



FY17

Revenue at INR 970.4 crores, growth of 3.6%, led by 6.5% growth in domestic laminate segment

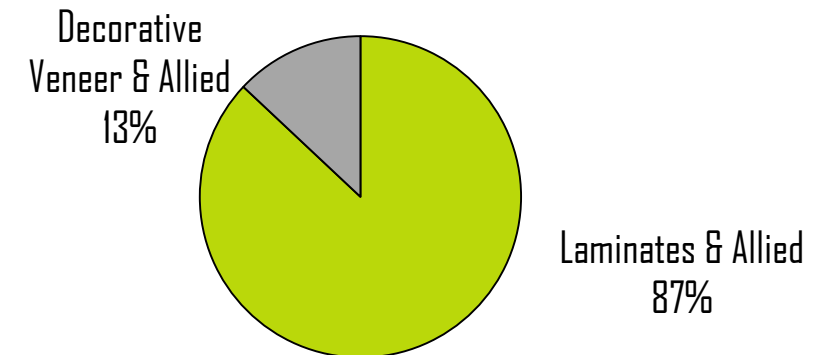
Gross Margin is flat at 44.7% as compared to FY16

EBIDTA stood at INR 126.7 crores against INR 123.9 crores in FY16

EBIDTA margin at 13.1% against 13.2% in FY16

PAT stood at INR 42.9 crores, growth of 6.5%

FY17 Segmental Revenue

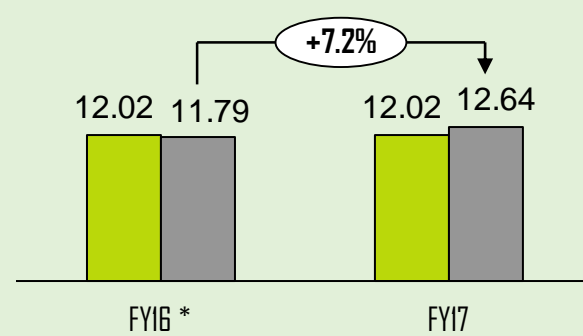
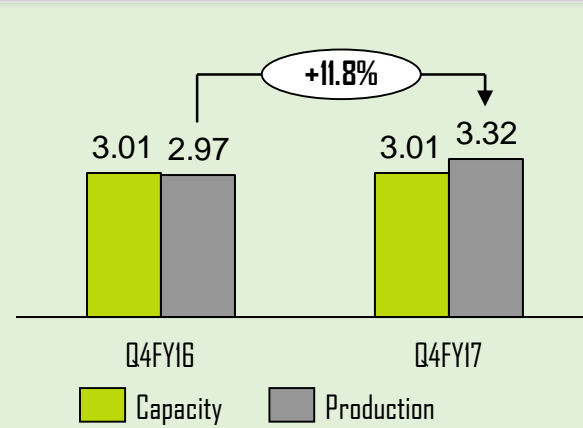


Profit and Loss Statement

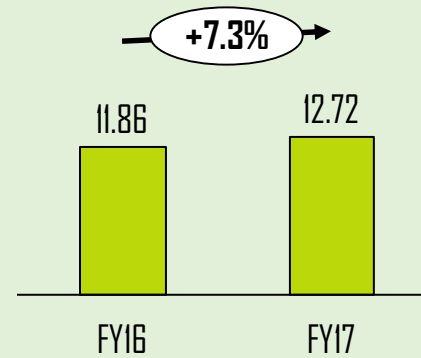
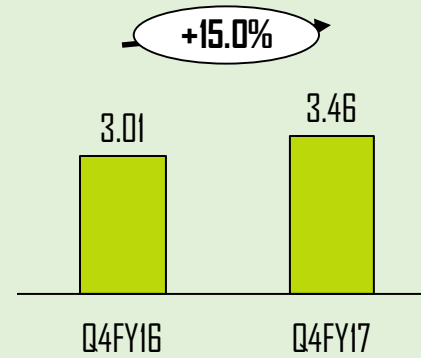
INR Crores	Q4 FY17	Q4 FY16	YoY%	FY17	FY16	YoY%
Revenue	268.4	248.7	7.9%	970.4	936.7	3.6%
Raw Material	150.4	133.4		536.6	517.8	
Gross Profit	118.0	115.3	2.3%	433.8	418.9	3.5%
<i>Gross Margin %</i>	44.0%	46.4%	-240 bps	44.7%	44.7%	--
Employee Cost	31.8	26.6		123.7	104.3	
Other Expenses	46.8	52.8		183.5	190.6	
EBITDA	39.5	35.9	10.0%	126.7	123.9	2.2%
<i>EBITDA Margin %</i>	14.7%	14.4%	30 bps	13.1%	13.2%	-10bps
Other (Income)/Cost	(1.0)	(0.7)		(2.8)	(1.4)	
Interest	5.3	6.5		25.3	27.8	
Depreciation	8.2	8.3		33.6	31.5	
Forex Fluctuation	0.7	0.6		3.3	1.1	
PBT	26.3	21.2	24.4%	67.3	65.0	3.5%
<i>PBT Margin %</i>	9.8%	8.5%	130 bps	6.9%	6.9%	0 bps
Tax	9.1	8.1		24.3	24.7	
PAT	17.28	13.1	32.4%	42.9	40.3	6.5%
<i>PAT Margin %</i>	6.4%	5.2%	120 bps	4.4%	4.3%	10 bps

INR Crores	Q4 FY17	Q4 FY16	YoY%	FY17	FY16	YoY%
Net Sales of Laminates & Allied Products	224.5	205.2	9.4%	832.2	797.4	4.4%
Gross Profit	94.4	91.8	2.9%	363.0	344.4	5.4%
<i>Gross Margin %</i>	<i>42.1%</i>	<i>44.7%</i>	<i>-260 bps</i>	<i>43.6%</i>	<i>43.2%</i>	<i>40 bps</i>
EBIDTA	34.6	33.3	4.0%	123.9	113.8	8.9%
<i>EBIDTA Margin %</i>	<i>15.4%</i>	<i>16.2%</i>	<i>-80 bps</i>	<i>14.9%</i>	<i>14.3%</i>	<i>60 bps</i>
Capital Employed	264.1	314.1		264.1	314.1	

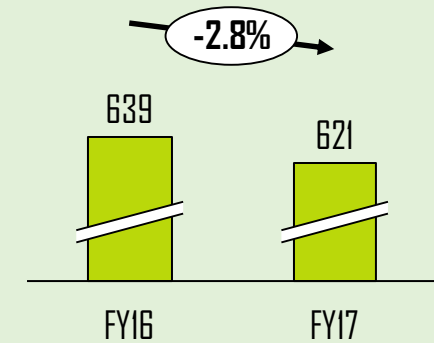
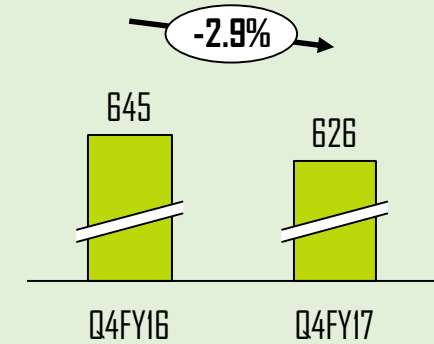
Production and Capacity (Quarterly) in Mn Sheets



Sales in Mn Sheets

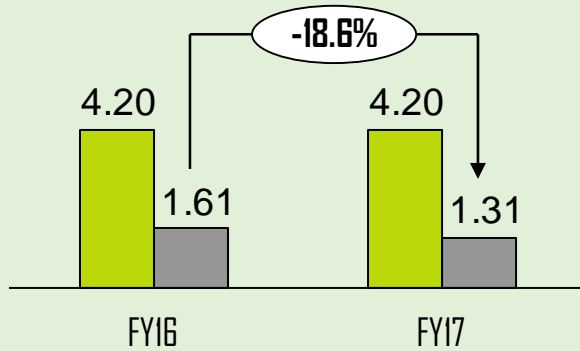
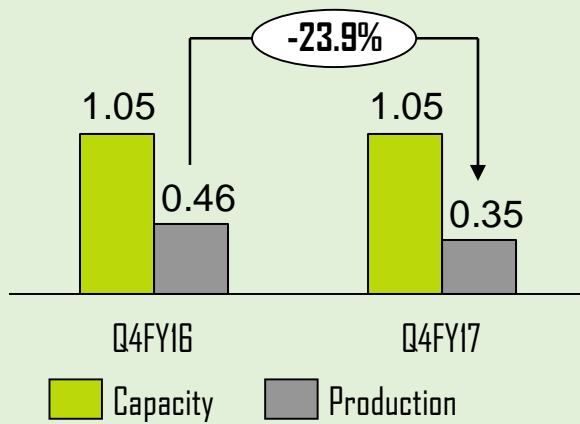


Average Realisation (INR / Sheet)

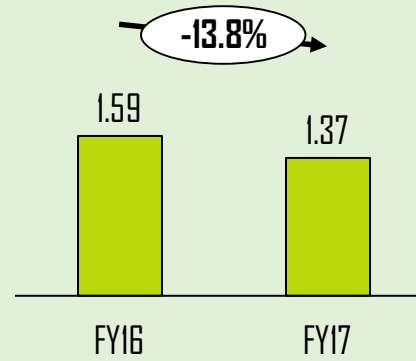
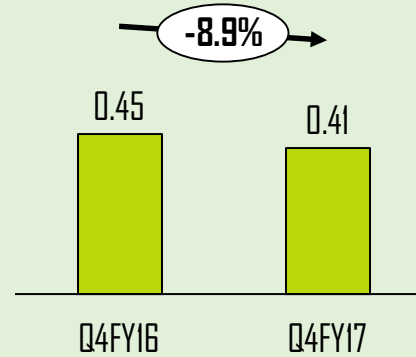


INR Crores	Q4 FY17	Q4 FY16	YoY%	FY17	FY16	YoY%
Net Sales of Decorative Veneers & Allied Products	43.9	43.5	1.0%	138.3	139.3	-0.7%
Gross Profit	23.6	23.6	0.2%	70.9	74.4	-4.8%
<i>Gross Margin %</i>	<i>53.7%</i>	<i>54.1%</i>	<i>-40 bps</i>	<i>51.2%</i>	<i>53.4%</i>	<i>-220 bps</i>
EBIDTA	4.9	2.5	96.0%	2.8	10.1	-72.1%
<i>EBIDTA Margin %</i>	<i>11.2%</i>	<i>5.8%</i>	<i>540 bps</i>	<i>2.0%</i>	<i>7.3%</i>	<i>-530bps</i>
Capital Employed	198.0	176.5		198.0	176.5	

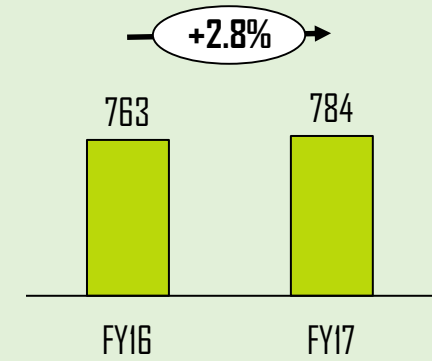
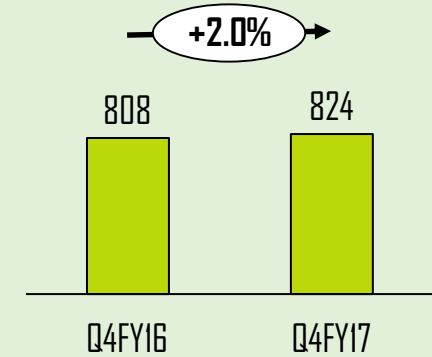
Production and Capacity (Quarterly) in Mn Sqmt



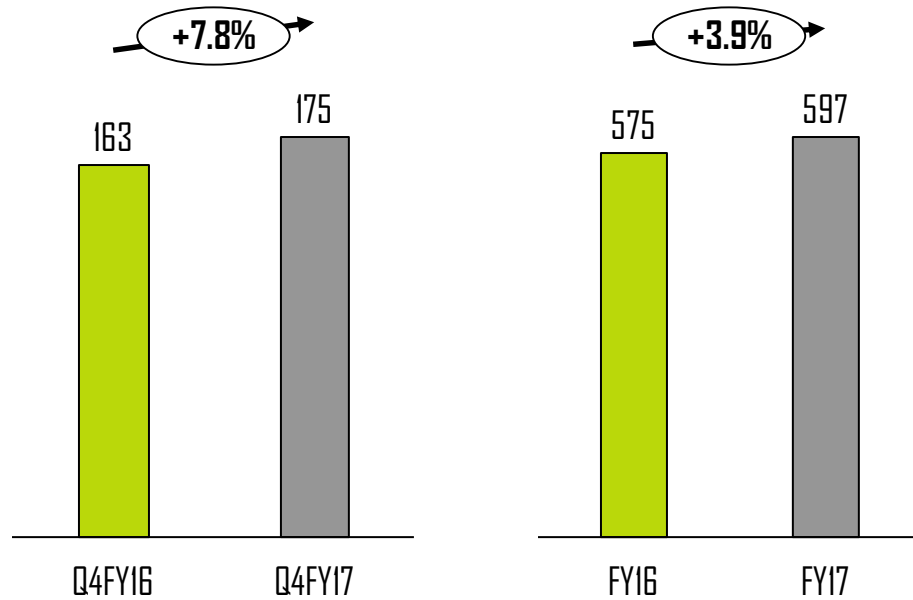
Sales in Mn Sqmt



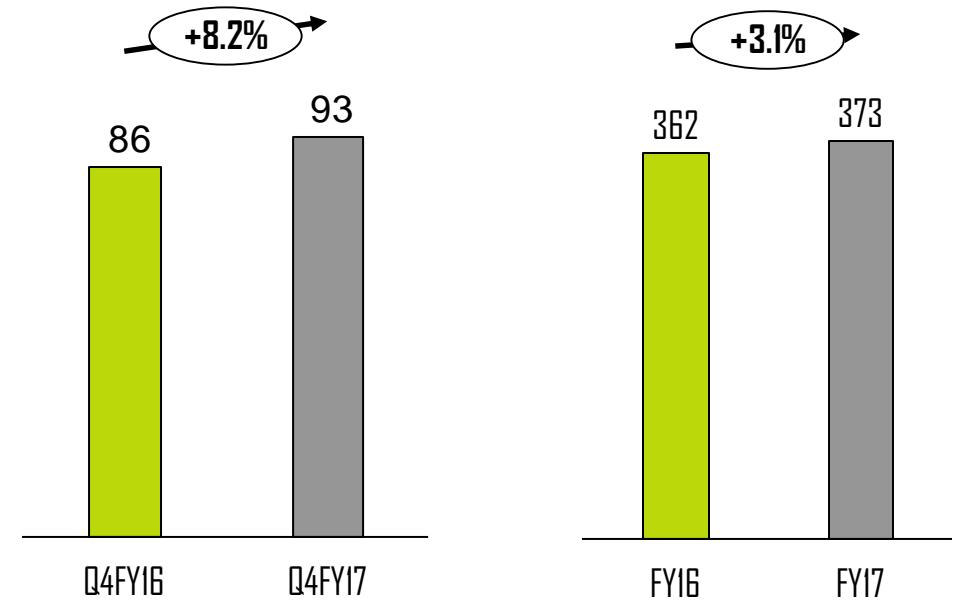
Average Realisation (INR / Sqmt)



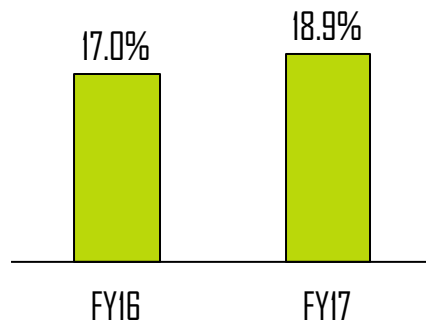
Domestic (INR Crores)



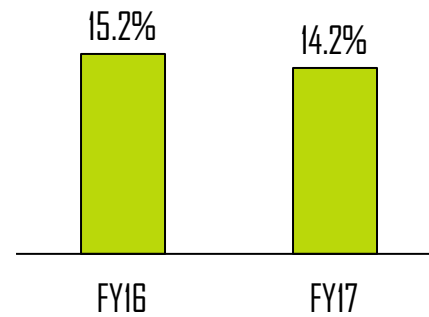
Exports (INR Crores)



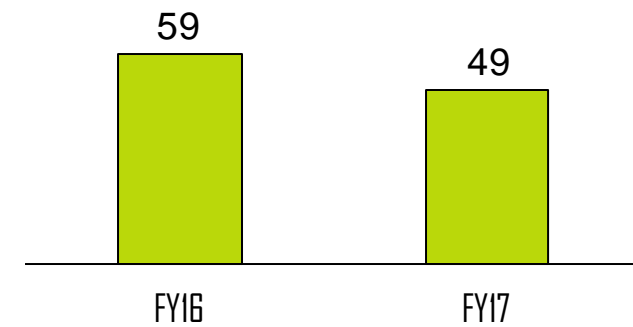
ROCE



ROE



Net Working Capital Days



INR Crores	FY16	FY17
Revenue	936.7	970.4
EBIT	92.7	92.6
PAT	40.3	42.9
Capital Employed	544.2	490.9
Net Worth	264.5	303.1

In Days	FY16	FY17
Inventory	81	77
Debtors	49	40
Creditors	71	68
Net Working Capital	59	49

(INR Crores) Liabilities	Mar - 17	Mar - 16
Shareholder's Fund	303.1	264.5
Share capital	12.1	12.1
Reserves & Surplus	291.0	252.4
Borrowings	164.4	254.4
Long term borrowings *	134.4	166.2
Short Term Borrowings	30.0	88.2
Other Liabilities	249.9	248.5
Trade Payables	181.5	182.8
Other current liabilities	30.3	28.8
Other Non Current Liabilities	38.1	36.8
Total Liabilities	717.3	767.3

(INR Crores) Assets	Mar - 17	Mar - 16
Non-Current Assets	362.8	380.7
Fixed assets	333.4	342.3
Non-Current Investments	24.1	24.1
Other Non-Current Assets	5.3	14.3
Current Assets	354.5	386.6
Inventories	205.6	207.4
Trade receivables	106.6	125.9
Cash and Bank Balances	5.2	1.0
Other current assets	37.1	52.3
Total Assets	717.3	767.3

* Includes current maturities of long term borrowings

Consolidated Financials

Revenue at INR 1,076 crores against INR 1,030 in FY 16, growth of 4.5%

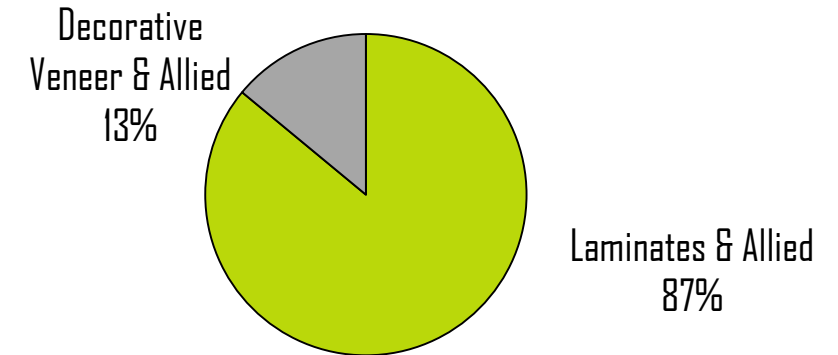
Gross Margin at 47.3% against 47.8% in FY16

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

PAT stood at INR 49.8 crores against INR 37.7 crores in FY16, growth of 32.1%

FY17 Segmental Revenue

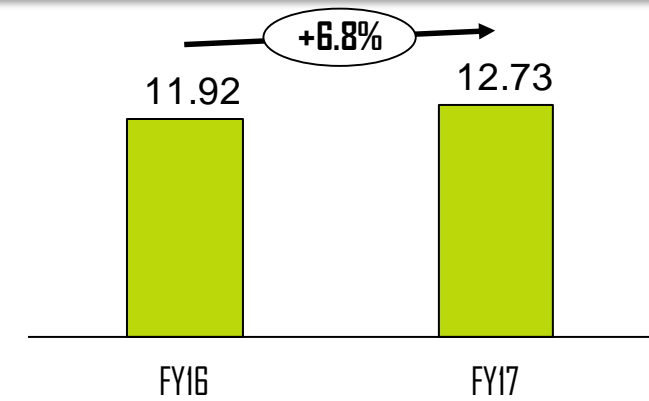


Profit and Loss Statement

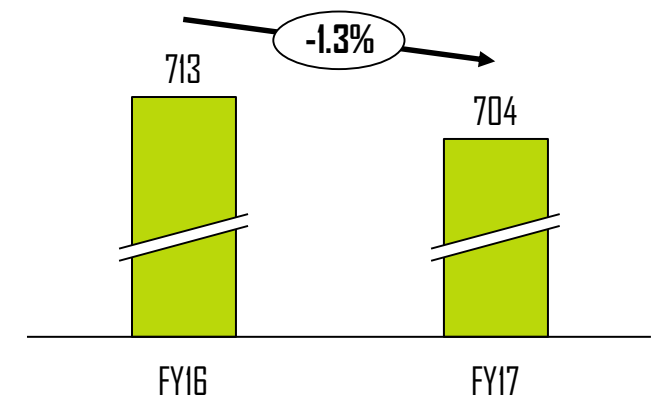
INR Crores	FY17	FY16	YoY%
Revenue	1,075.9	1,029.7	4.5%
Raw Material	566.7	537.3	
Gross Profit	509.2	492.4	3.4%
<i>Gross Margin %</i>	<i>47.3%</i>	<i>47.8%</i>	<i>-50 bps</i>
Employee Cost	154.2	139.8	
Other Expenses	213.7	223.1	
EBITDA	141.3	129.5	9.1%
<i>EBITDA Margin %</i>	<i>13.1%</i>	<i>12.6%</i>	<i>50 bps</i>
Other (Income)/Cost	(3.6)	(2.8)	
Interest	28.4	32.2	
Depreciation	36.9	35.0	
Forex Fluctuation	3.4	2.7	
PBT	76.2	62.4	22.2%
<i>PBT Margin %</i>	<i>7.1%</i>	<i>6.1%</i>	<i>100 bps</i>
Tax	26.4	24.7	
PAT	49.8	37.7	32.1%
<i>PAT Margin %</i>	<i>4.6%</i>	<i>3.7%</i>	<i>90 bps</i>

INR Crores	FY17	FY16	YoY%
Net Sales of Laminates & Allied Products	937.6	890.4	5.30%
Gross Profit	438.3	418.8	4.7%
Gross Margin %	46.7%	47.0%	-30 bps
EBIDTA	138.4	119.4	16.0%
EBIDTA Margin %	14.8%	13.4%	140 bps
Capital Employed	320.4	411.4	

Sales in Mn Sheets

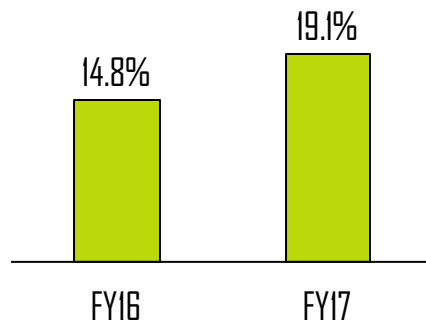


Average Realisation (INR / Sheet)

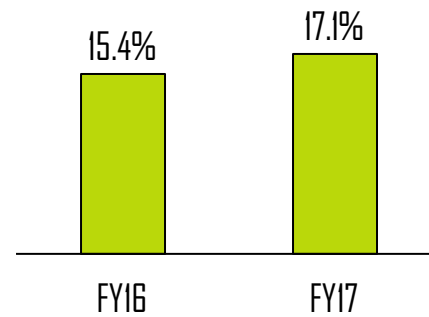


Please Note: There is no Veneer & Allied business within the Subsidiaries

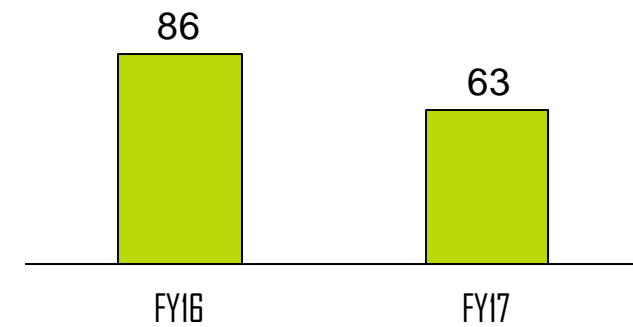
ROCE



ROE



Net Working Capital Days



INR Crores	FY16	FY17
Revenue	1,029.7	1,075.9
EBIT	94.6	104.6
PAT	37.7	49.8
Capital Employed	641.4	547.1
Net Worth	245.1	290.7

In Days	FY16	FY17
Inventory	88	77
Debtors	65	49
Creditors	67	63
Net Working Capital	86	63

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

(INR Crores) Assets	Mar - 17	Mar - 16
Non-Current Assets	352.1	362.7
Fixed assets	346.2	357.2
Other Non-Current Assets	6.0	5.5
Current Assets	427.5	508.1
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
Total Assets	779.7	870.8

* Includes current maturities of long term borrowings

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%	

Improve volume and value sales in laminate segment in both domestic and export markets

Laminate capacity expansion of 2 mn sheets at Nalagarh, HP announced in Q1 FY17 with marginal capital outlay of Rs. 25 crores, is on schedule and is likely to be operational by Jun 2017

Continue focus on sales of value added products, HD Gloss, Compact & Clads, in Laminate segments

Launch of new collection under flagship brand "Greenlam" in India as well as in APAC region

Work closely with designers, architects, contractors and builders to build specifications of Decorative Veneer, Engineered Wood Floors and Engineered Door segment

Continuous drive to improve penetration of dealer – distributor network both nationally and internationally

Smooth transition to GST regime

For further information, please contact:

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