



Results Presentation (Standalone)
Q3 & 9M FY17



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.

Product offerings

- Laminate & Allied: Decorative Laminates, Compact Laminates & Melamine Faced Chipboards
- Decorative Veneer & Allied: Decorative Veneer, Engineered Wood Flooring & Engineered Doors

Amongst top 3
Laminate producer in
the World and
Largest in Asia in
terms of Production
capacity of
12.02mn sheets

Presence in over
100 countries
globally with **11**
international offices

Decorative Veneer
installed capacity
4.2mn sq mtr –
largest in India

India's 1st and only
manufacturer of
Engineered Wooden
Flooring and
Engineered Doors

Manufacturing
facilities based in
Behror (Rajasthan) &
Nalagarh (Himachal
Pradesh)

19% Market Share
in Laminates & **6%**
Market Share in
Decorative Veneer

India's
Powerhouse
Brand in
Laminates &
Veneers
Segment

Q3FY17

Revenue stood at INR 222 crores against INR 241 crores in Q3 FY16

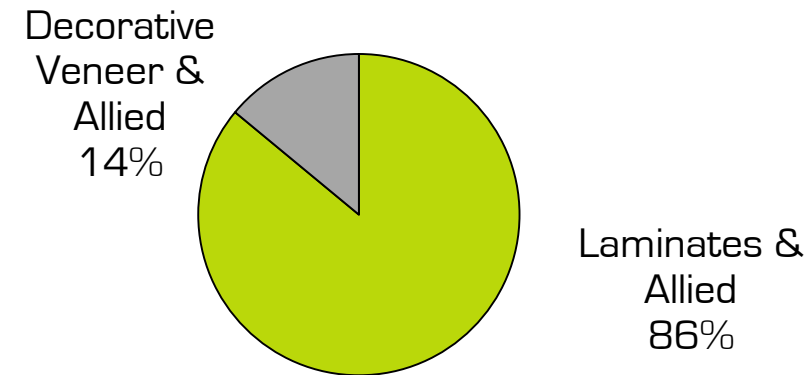
Gross Margin at 44.8% in Q3 FY17 against 46.1% in Q3 FY16

EBIDTA stood at INR 27.0 crores against INR 33.9 crores in the Q3 FY16

EBIDTA margin at 12.2% in comparison to 14.1% in Q3 FY16

PAT stood at INR 7.7 Crores in comparison to INR 11.7 Crores in Q3 FY16

Q3FY17 Segmental Revenue



9MFY17

Revenue at INR 702.0 crores, growth of 2.0% led by domestic sales growth of 2.6%

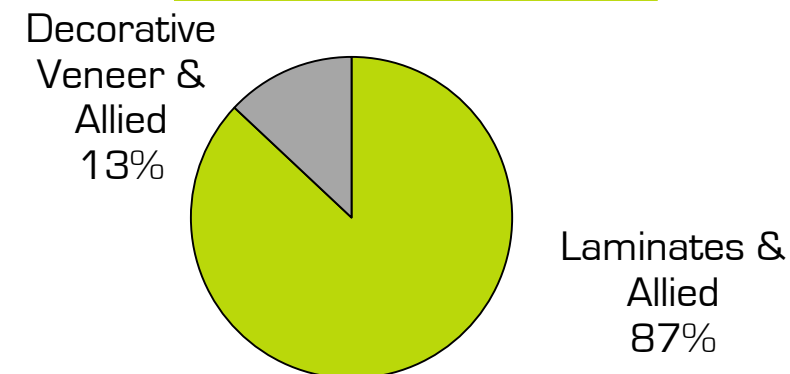
Gross Margin at 45.0% up by 90 bps in 9MFY17 from 44.1% in 9MFY16

EBIDTA stood at INR 87.2 crores against INR 88.0 crores in 9MFY16

EBIDTA margin at 12.4% against 12.8% in 9MFY16

PAT stood at INR 25.7 crores in comparison to INR 27.3 crores in 9MFY16

9MFY17 Segmental Revenue

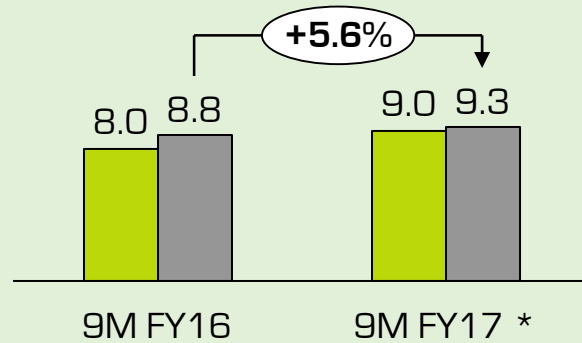
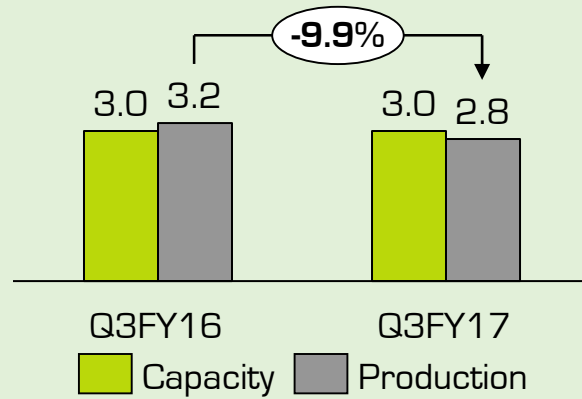


Profit and Loss Statement - Standalone

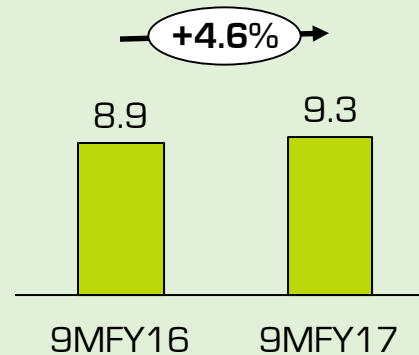
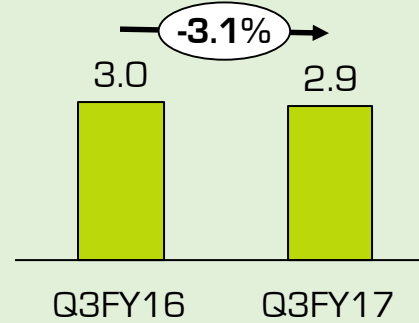
| INR Crores | Q3 FY17 | Q3 FY16 | YoY% | 9M FY17 | 9M FY16 | YoY% |
|------------------------|--------------|--------------|---------------|--------------|--------------|--------------|
| Revenue | 221.5 | 240.9 | -8.0% | 702.0 | 688.0 | 2.0% |
| Raw Material | 122.4 | 129.9 | | 386.2 | 384.5 | |
| Gross Profit | 99.1 | 111.2 | -10.7% | 315.8 | 303.5 | 4.0% |
| <i>Gross Margin %</i> | 44.8% | 46.1% | | 45.0% | 44.1% | |
| Employee Cost | 29.5 | 27.4 | | 91.9 | 77.7 | |
| Other Expenses | 42.7 | 49.9 | | 136.7 | 137.8 | |
| EBITDA | 27.0 | 33.8 | -20.3% | 87.20 | 88.0 | -0.9% |
| <i>EBITDA Margin %</i> | 12.2% | 14.1% | | 12.4% | 12.8% | |
| Other Income | 0.7 | 0.2 | | 1.8 | 0.7 | |
| Interest | 6.2 | 6.0 | | 20.0 | 21.3 | |
| Depreciation | 8.5 | 8.0 | | 25.4 | 23.2 | |
| Exceptional Item | 0.2 | 1.1 | | 2.6 | 0.5 | |
| PBT | 12.8 | 18.9 | -32.2% | 41.0 | 43.8 | -6.4% |
| <i>PBT Margin %</i> | 5.8% | 7.9% | | 5.8% | 6.4% | |
| Tax | 5.1 | 7.3 | | 15.3 | 16.5 | |
| PAT | 7.7 | 11.7 | -33.8% | 25.7 | 27.3 | -7.7% |
| <i>PAT Margin %</i> | 3.5% | 4.8% | | 3.7% | 4.0% | |

| INR Crores | Q3 FY17 | Q3 FY16 | YoY% | 9M FY17 | 9M FY16 | YoY% |
|--|--------------|--------------|--------|--------------|--------------|-------|
| Net Sales of Laminates & Allied Products | 191.4 | 203.8 | -6.1% | 607.7 | 592.2 | 2.6% |
| Gross Profit | 84.3 | 85.6 | -1.6% | 268.5 | 252.6 | 6.3% |
| <i>Gross Margin %</i> | <i>44.0%</i> | <i>42.0%</i> | | <i>44.2%</i> | <i>42.7%</i> | |
| EBIDTA | 26.4 | 32.4 | -18.5% | 89.3 | 80.4 | 10.9% |
| <i>EBIDTA Margin %</i> | <i>13.8%</i> | <i>15.9%</i> | | <i>14.7%</i> | <i>13.6%</i> | |
| Capital Employed | 291.4 | 313.3 | | 291.4 | 313.3 | |

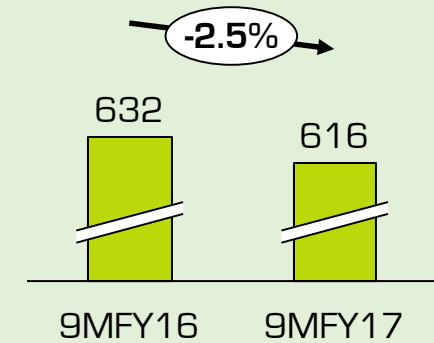
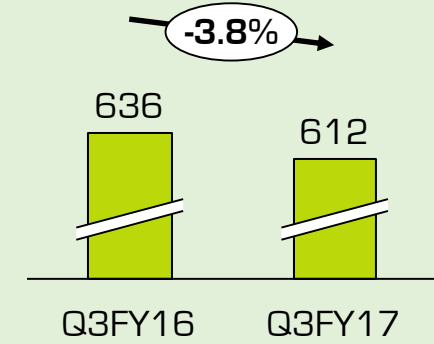
Production and Capacity
(Quarterly) in Mn Sheets



Sales in Mn Sheets



Average Realisation (INR / Sheet)



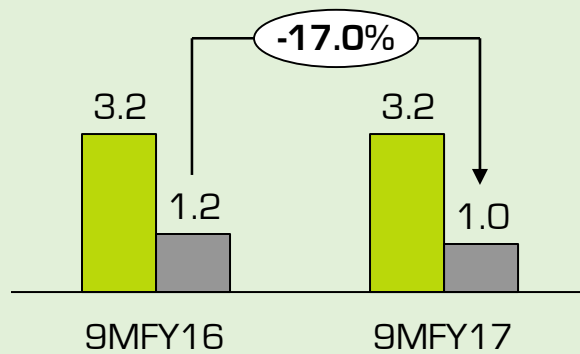
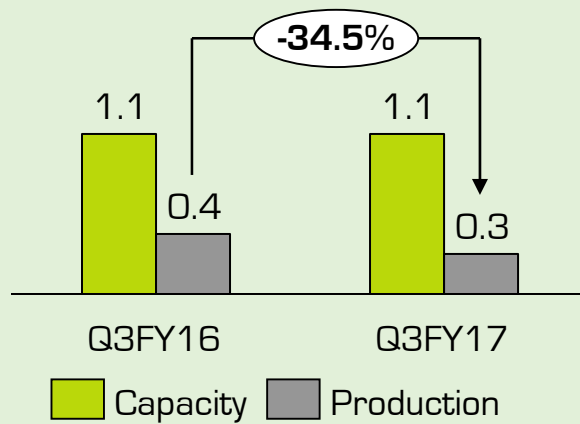
* New capacity of 2 mn sheets p.a. introduced at the end of Q2 FY16

Decorative Veneers & Allied Segment

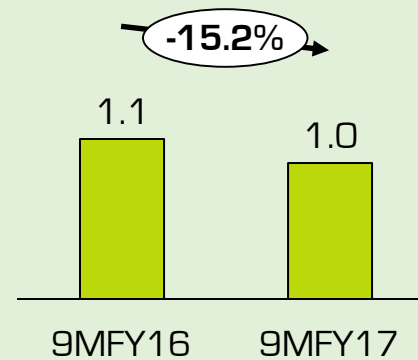
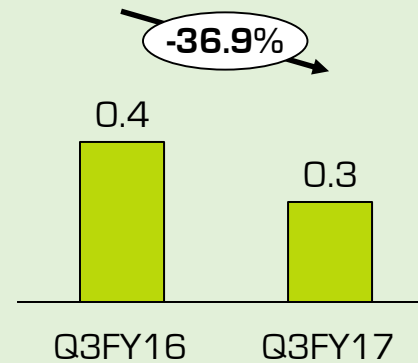
| INR Crores | Q3 FY17 | Q3 FY16 | YoY% | 9M FY17 | 9M FY16 | YoY% |
|---|--------------|--------------|--------|--------------|--------------|-------|
| Net Sales of Decorative Veneers & Allied Products | 30.2 | 37.1 | -18.8% | 94.4 | 95.8 | -1.5% |
| Gross Profit | 14.9 | 16.3 | -9.1% | 47.3 | 50.9 | -7.1% |
| <i>Gross Margin %</i> | <i>49.3%</i> | <i>44.0%</i> | | <i>50.1%</i> | <i>53.1%</i> | |
| EBIDTA * | 0.6 | 1.5 | -58.9% | (2.1) | 7.5 | - |
| <i>EBIDTA Margin %</i> | <i>2.0%</i> | <i>3.9%</i> | | - | <i>7.9%</i> | |
| Capital Employed | 194.3 | 187.1 | | 194.3 | 187.1 | |

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

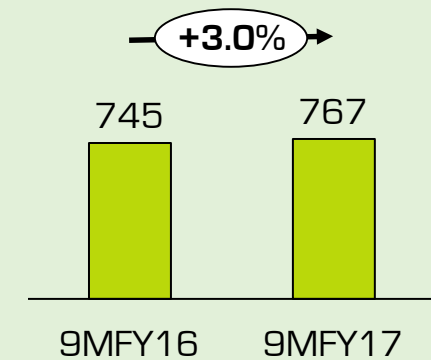
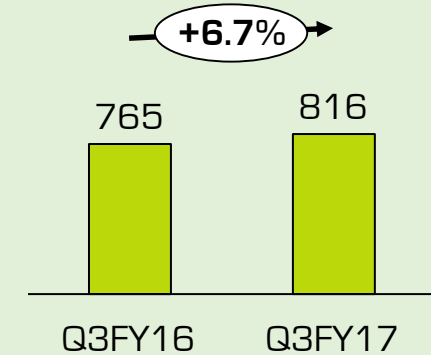
Production and Capacity
(Quarterly) in Mn Sqmt



Sales in Mn Sqmt

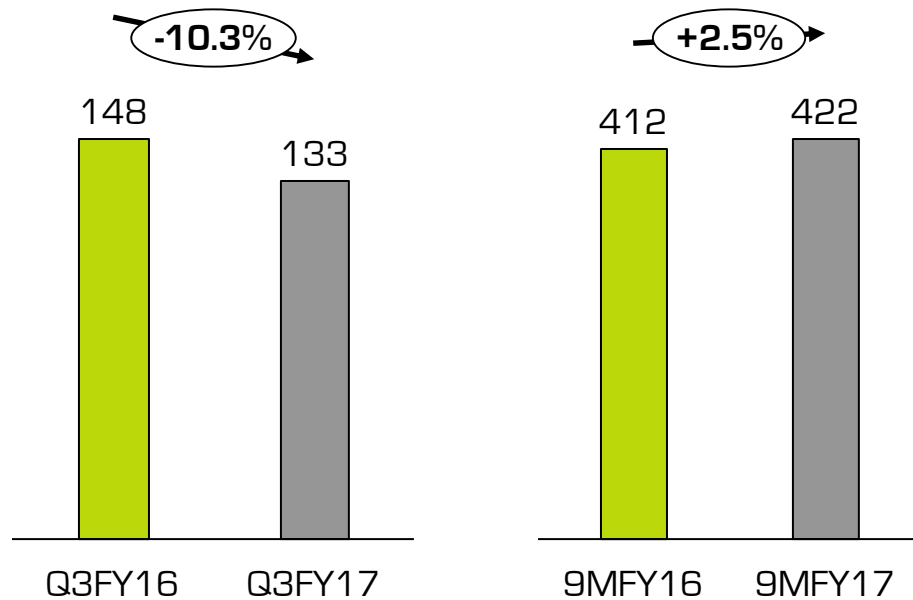


Average Realisation (INR / Sqmt)

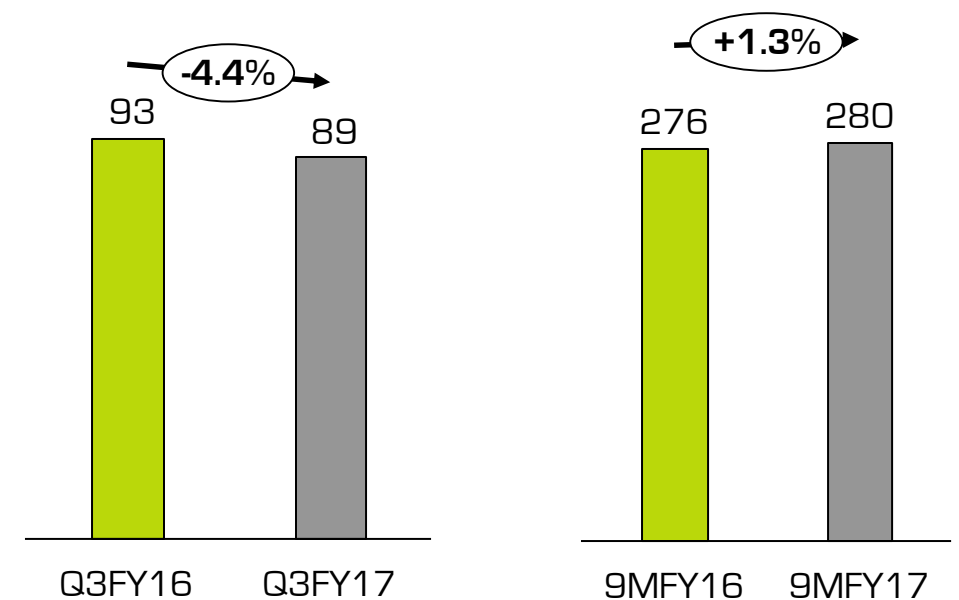


Geographic Segments

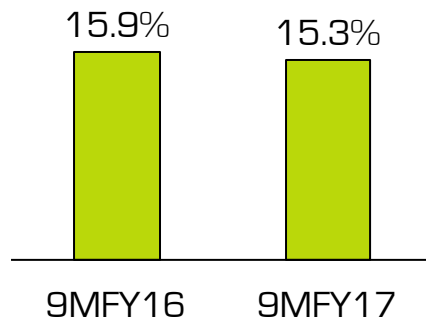
Domestic (INR Crores)



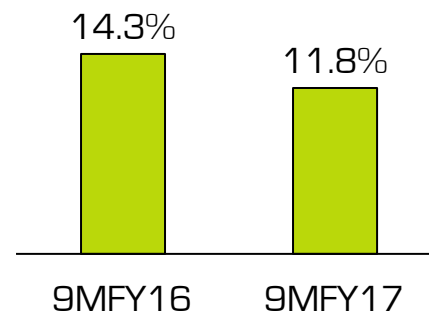
Exports (INR Crores)



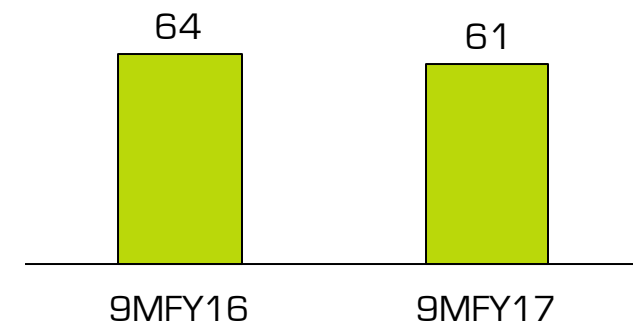
ROCE



ROE



Net Working Capital Days



| INR Crores | 9MFY16 | 9MFY17 |
|------------------|--------------|--------------|
| Revenue | 688.0 | 702.0 |
| EBIT | 65.1 | 61.0 |
| PAT | 27.3 | 25.7 |
| Capital Employed | 546.9 | 532.5 |
| Net Worth | 254.4 | 290.2 |

| In Days | 9MFY16 | 9MFY17 |
|---------------------|-----------|-----------|
| Inventory | 80 | 88 |
| Debtors | 53 | 38 |
| Creditors | 68 | 64 |
| Net Working Capital | 64 | 61 |

Balance Sheet

| (INR Crores) Liabilities | Sep - 16 | Mar - 16 |
|---------------------------------|-----------------|-----------------|
| Shareholder's Fund | 282.5 | 264.5 |
| Share capital | 12.1 | 12.1 |
| Reserves & Surplus | 270.4 | 252.4 |
| Borrowings | 229.6 | 254.4 |
| Long term borrowings * | 152.1 | 166.2 |
| Short Term Borrowings | 77.6 | 88.2 |
| Other Liabilities | 255.7 | 248.5 |
| Trade Payables | 191.0 | 182.8 |
| Other current liabilities | 25.7 | 28.8 |
| Other Non Current Liabilities | 39.0 | 36.8 |
| Total Liabilities | 767.8 | 767.4 |

| (INR Crores) Assets | Sep - 16 | Mar - 16 |
|----------------------------|-----------------|-----------------|
| Non-Current Assets | 371.9 | 380.7 |
| Fixed assets | 338.8 | 342.3 |
| Non-Current Investments | 24.1 | 24.1 |
| Other Non-Current Assets | 9.0 | 14.3 |
| Current Assets | 395.9 | 386.7 |
| Inventories | 226.2 | 207.4 |
| Trade receivables | 120.8 | 125.9 |
| Cash and Bank Balances | 1.1 | 1.0 |
| Other current assets | 47.8 | 52.4 |
| Total Assets | 767.8 | 767.4 |

* Includes current maturities of long term borrowings

Way ahead...

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 track and is likely to be operational by Q2 FY18

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

Post demonetization higher focus on project segment to improve performance of decorative veneer business

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

Continuous improvement in penetration of dealer – distributor network both nationally and internationally

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

Ms. Ruchi Rudra/ Mr. Rahul Agarwal
ruchi.rudra@sgapl.net / rahul.agarwal@sgapl.net

www.sgapl.net