



Results Presentation
Q4 & FY17



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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 **12***
international offices

**recently opened a new
branch office at Dubai*

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

Standalone Financials

Q4FY17

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

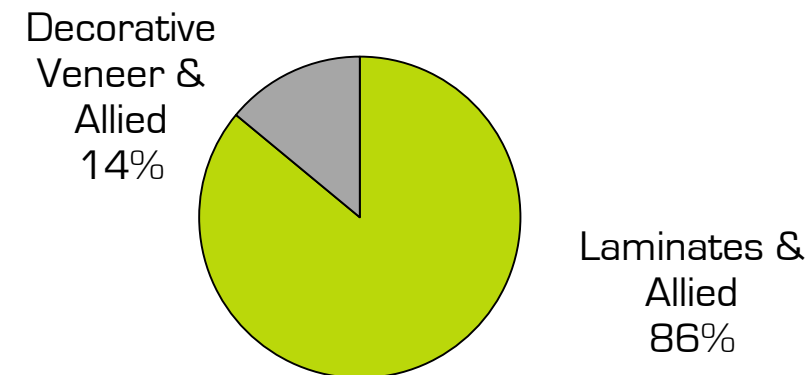
Gross Margin at 44.0% in Q4 FY17 against 46.4% in Q4 FY16

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

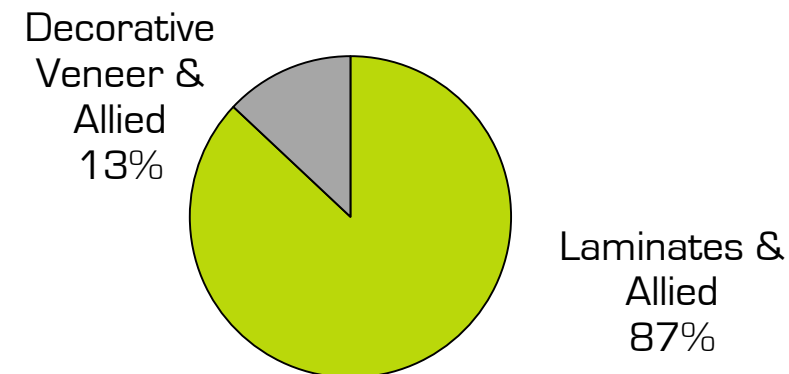
Gross Margin is flat at 44.7% as compared to FY16

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

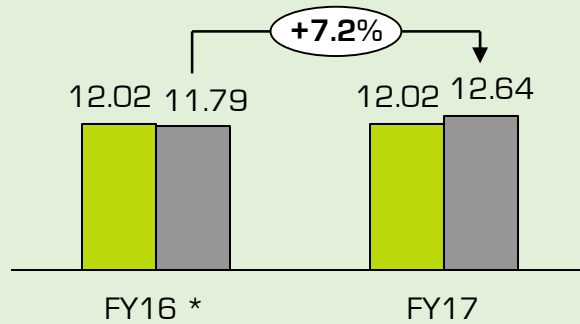
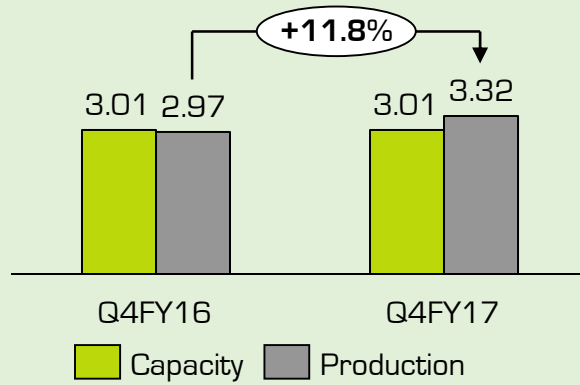


Profit and Loss Statement

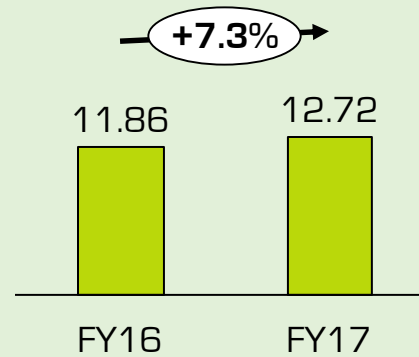
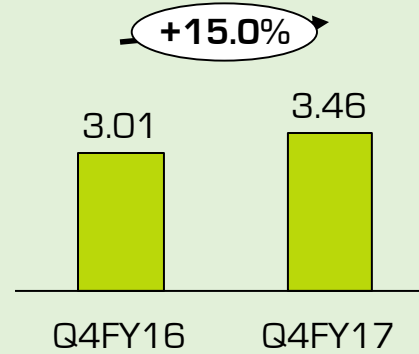
INR Crores	Q4 FY17	Q4 FY16	YoY%	FY17	FY16	YoY%
Revenue	268.4	248.7	7.9%	970.4	936.7	3.6%
Raw Material	150.4	133.4		536.6	517.8	
Gross Profit	118.0	115.3	2.3%	433.8	418.9	3.5%
<i>Gross Margin %</i>	44.0%	46.4%	-240 bps	44.7%	44.7%	-
Employee Cost	31.8	26.6		123.7	104.3	
Other Expenses	46.8	52.8		183.5	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	

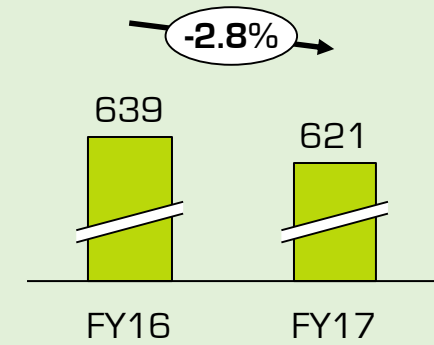
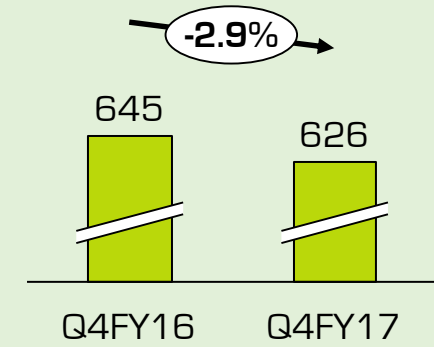
Production and Capacity (Quarterly) in Mn Sheets



Sales in Mn Sheets



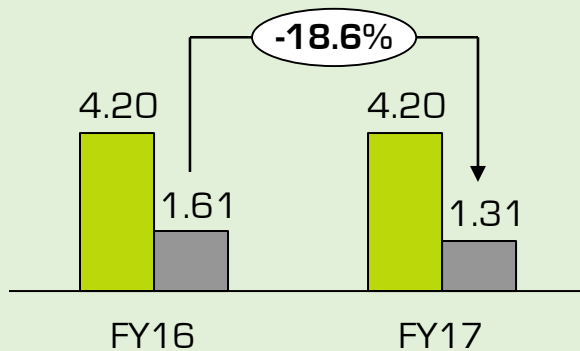
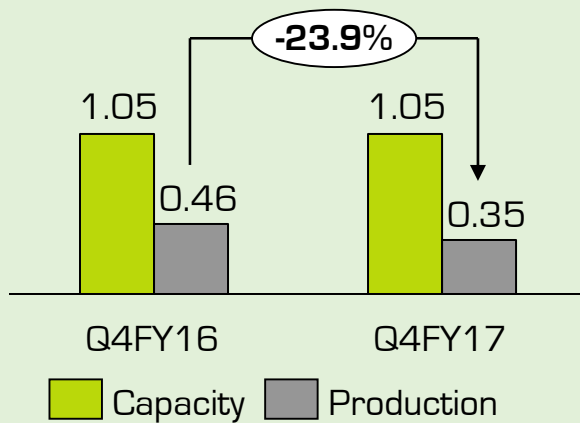
Average Realisation (INR / Sheet)



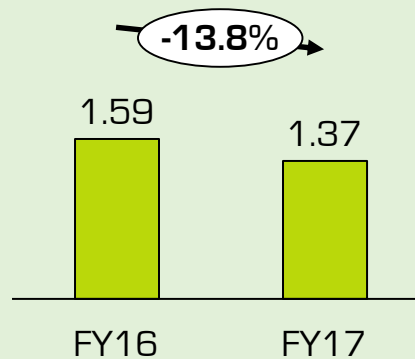
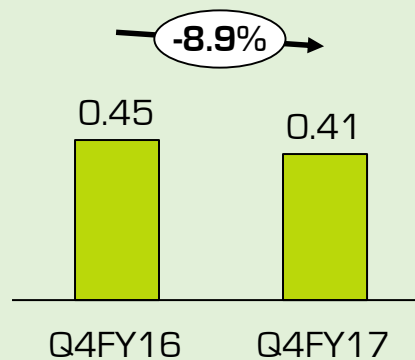
Decorative Veneers & Allied Segment

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	

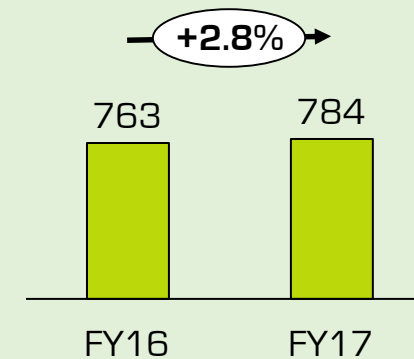
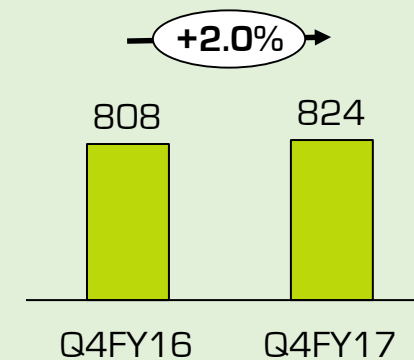
Production and Capacity
(Quarterly) in Mn Sqmt



Sales in Mn Sqmt

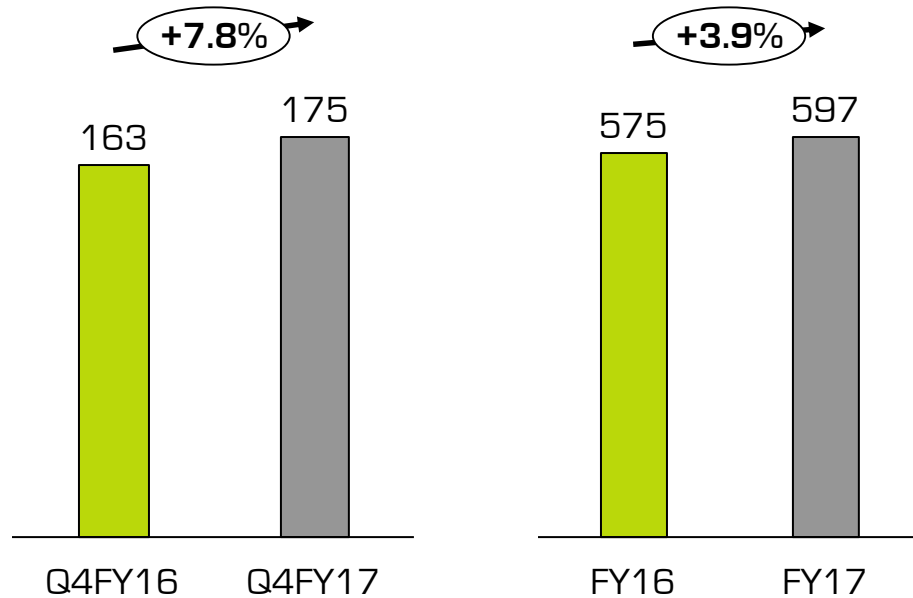


Average Realisation (INR / Sqmt)

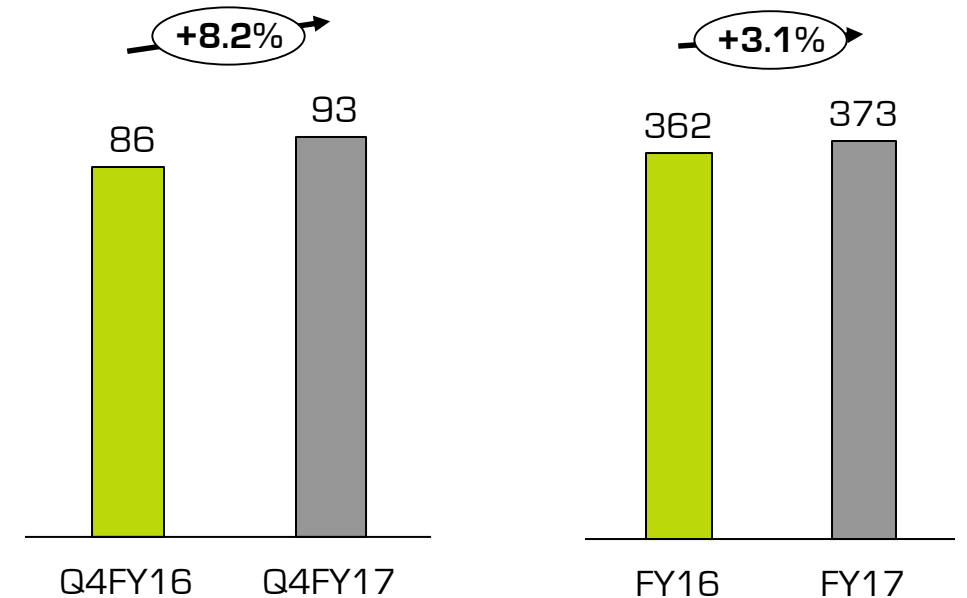


Geographic Segments

Domestic (INR Crores)

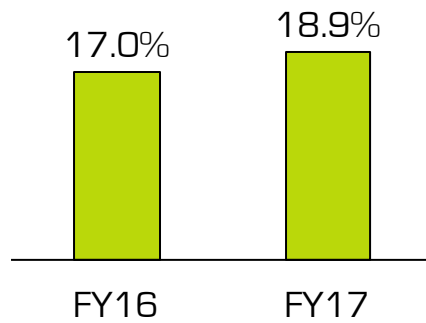


Exports (INR Crores)

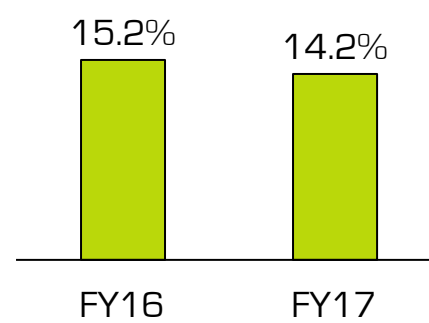


Operating Parameters

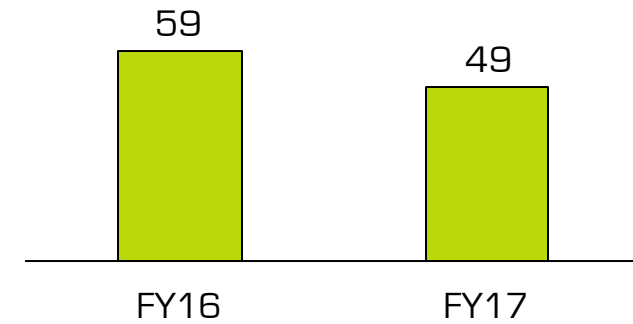
ROCE



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

Balance Sheet

(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

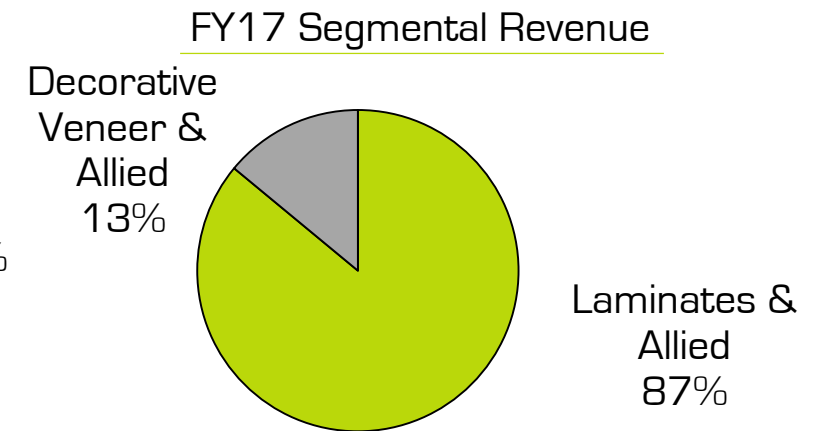
Revenue at INR 1,076 crores against INR 1,030 in FY 16, growth of 4.5%

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%

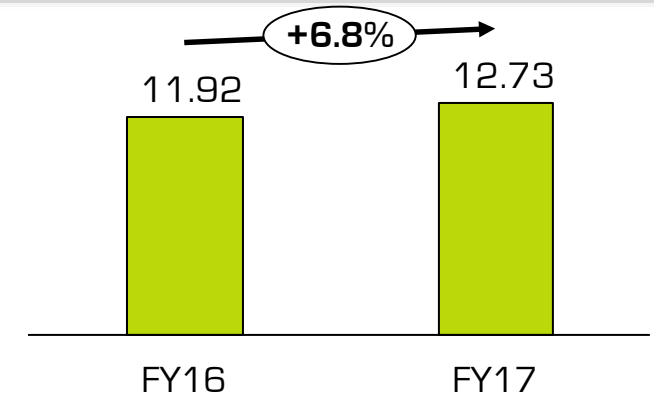


Profit and Loss Statement

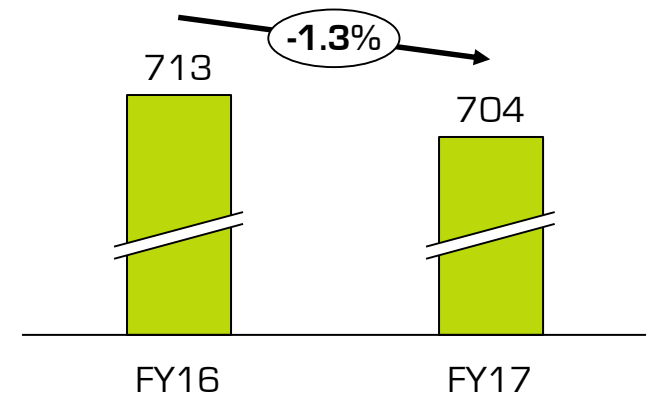
INR Crores	FY17	FY16	YoY%
Revenue	1,075.9	1,029.7	4.5%
Raw Material	566.7	537.3	
Gross Profit	509.2	492.4	3.4%
<i>Gross Margin %</i>	47.3%	47.8%	-50 bps
Employee Cost	154.2	139.8	
Other Expenses	213.7	223.1	
EBITDA	141.3	129.5	9.1%
<i>EBITDA Margin %</i>	13.1%	12.6%	50 bps
Other (Income)/Cost	(3.6)	(2.8)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

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%
<i>Gross Margin %</i>	<i>46.7%</i>	<i>47.0%</i>	<i>-30 bps</i>
EBIDTA	138.4	119.4	16.0%
<i>EBIDTA Margin %</i>	<i>14.8%</i>	<i>13.4%</i>	<i>140 bps</i>
Capital Employed	320.4	411.4	

Sales in Mn Sheets



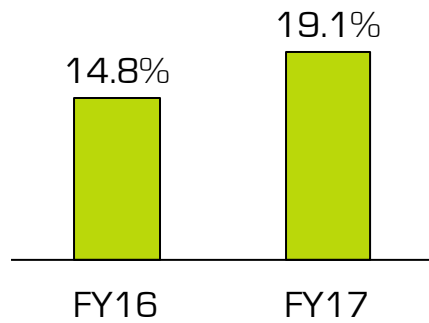
Average Realisation (INR / Sheet)



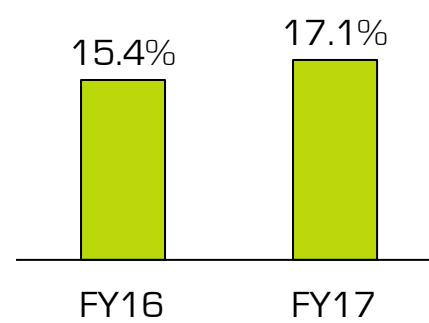
Please Note: There is no Veneer & Allied business within the Subsidiaries

Operating Parameters

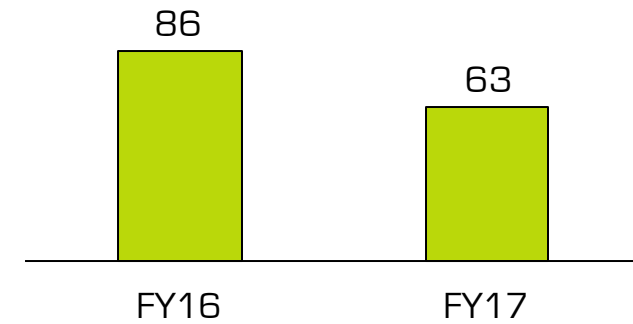
ROCE



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

Balance Sheet

(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%	

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 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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