

# Investor Presentation

February 2018

# Safe Harbour

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# About Us

Greenlam is 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)

# Board Members



Sitting Right To Left

**Mr. Shiv Prakash Mittal**

Non Executive Chairman

**Mr. Vijay Kumar Chopra**

Independent Director

Standing Right To Left

**Ms. Sonali Bhagwati Dalal**

Independent Director

**Mr. Saurabh Mittal**

Managing Director & CEO

**Ms. Parul Mittal**

Whole Time Director

**Ms. Urvashi Saxena**

Independent Director

# Management Team



**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



**Shivaji Mohinta**  
Country Head Sales  
Decorative Veneers & Flooring



**Lokesh Dutt**  
Sr. Vice President  
International Exports

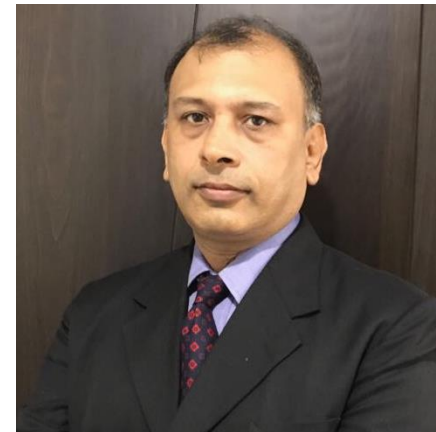
# International Team



Vaibhav Sharma  
Director, US & COO, UK



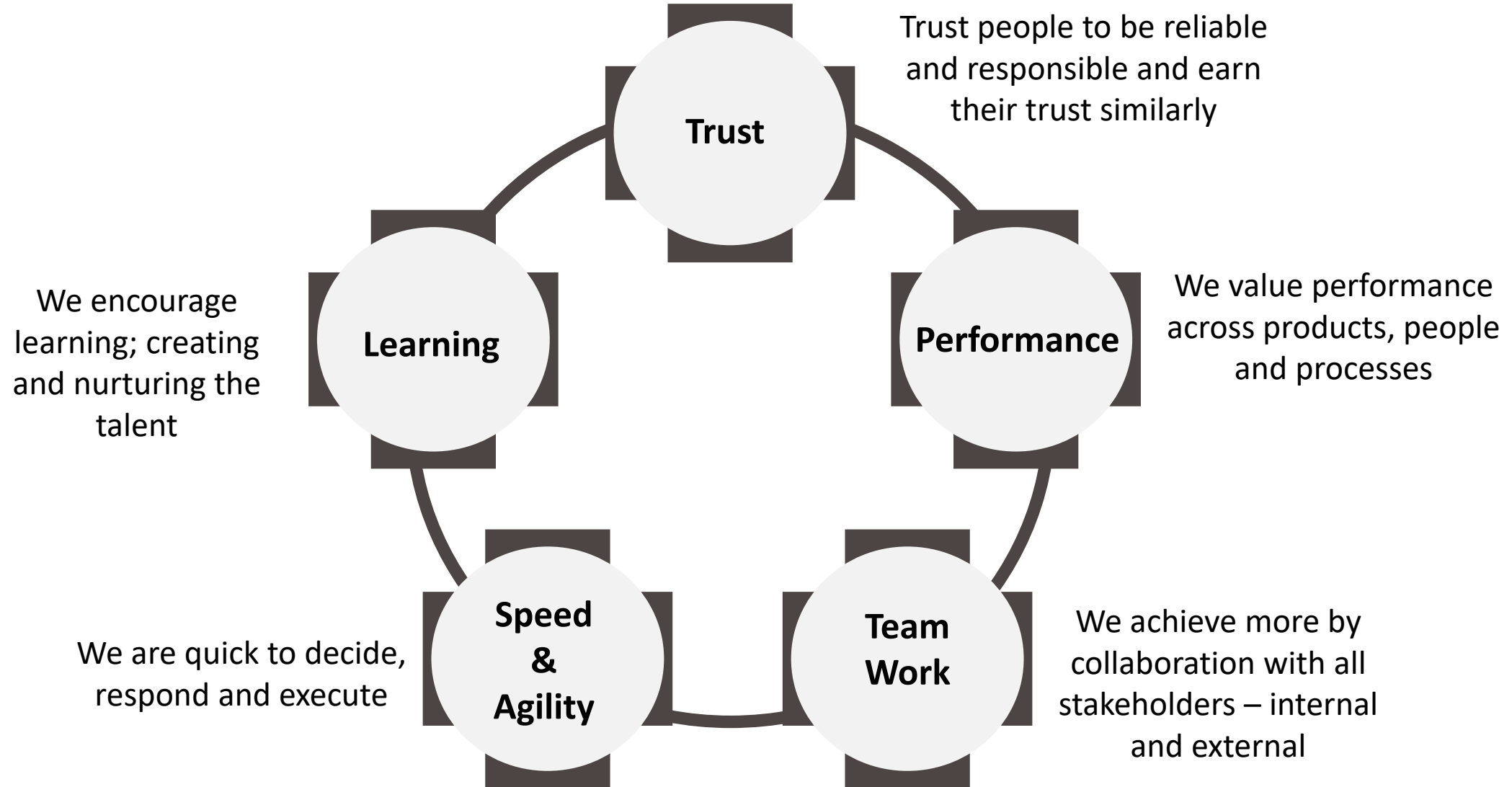
Dittakan Tippawan  
Director, Thailand



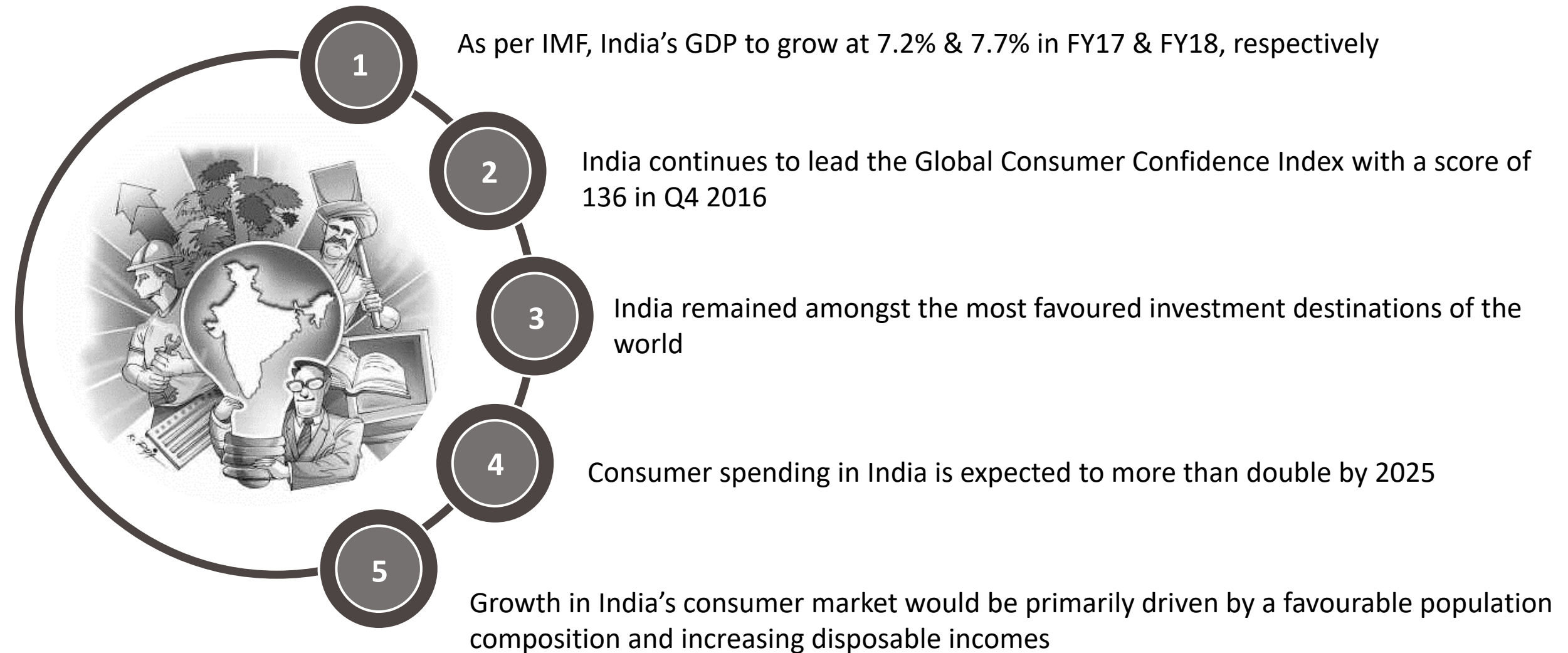
Vishal Kapur  
COO, APAC



# Values That Drive Us



# Current Economic Scenario – India



Source: IMF, IBEF, Nielson ,Unctad



## Current Economic Scenario – Global

Global growth is pegged at 3.5% in 2017 & 3.6% in 2018, as per IMF

Cyclical recovery in investment, manufacturing, and trade leading to pick up in Global economic activity

Recovery of Inflation rates in advanced economies and bottoming out of commodity prices in recent months favourable for global growth

**HOW DO WE SEE THIS?**





**OPPORTUNITIES**

**READINESS**

**BEYOND**

# Opportunities

# OPPORTUNITIES | READINESS | BEYOND

Govts. Policy Initiatives	Indian Real Estate Sector	IT & Other Office Parks	Per Capita Income On A Rise
<ul style="list-style-type: none"><li>✓ RERA Leading to increased consolidation &amp; strengthening of Real estate sector</li><li>✓ Swatch Bharat Abhiyan</li><li>✓ Smart Cities Mission to propel urban growth through infrastructure overhaul</li><li>✓ Pradhan Mantri Awas Yojana (PMAY)</li></ul>	<ul style="list-style-type: none"><li>✓ Sector is expected to clock \$180 Bn. by 2020</li><li>✓ Expected to contribute 6% to India's GDP</li><li>✓ Significant growth in Retail, Hospitality &amp; Commercial real estate</li></ul>	<ul style="list-style-type: none"><li>✓ High demand for office space by IT, ITeS, Retail, Consulting &amp; E-Commerce</li><li>✓ Office space absorption was 34 Mn. sq. ft. across top 8 cities in 2016</li></ul>	<ul style="list-style-type: none"><li>✓ India's per capita income is estimated to cross Rs. 1 Lakh in 2016-17</li><li>✓ This is over 10% higher than Rs. 93,293 reported during 2015-16</li></ul>

Source: IBEF, CSO, IMF, Reuters, IMRB

# OPPORTUNITIES | READINESS | BEYOND

Consumer Market Growth	Demand for Modern Homes	Growing Middle Class Segment	Working Women Spending Capacity
<ul style="list-style-type: none"><li>✓ Growing purchasing power and rising influence of social media have enabled Indian consumers to loosen their purse string</li><li>✓ Indian consumption market is expected to grow at 7.1% during FY2021-25 as against 6.7% during FY2015-20</li></ul>	<ul style="list-style-type: none"><li>✓ Increased consciousness among home owners for stylish interiors and aesthetic indoors</li><li>✓ Change in people's perception leading to an increase in spending on Furniture, Fixtures &amp; also on Home Decor</li></ul>	<ul style="list-style-type: none"><li>✓ Growing Middle Class consumer base who look out for Quality products at affordable propositions</li><li>✓ Rising incomes and improvement in infrastructure are enlarging consumer markets and accelerating the convergence of consumer tastes</li></ul>	<ul style="list-style-type: none"><li>✓ In an interesting trend, Indian women are becoming more particular about the needs for their home luxury and its design</li><li>✓ They are spending a significant part of their income and savings on home decor</li></ul>

Source: IBEF, CSO, IMF, Reuters, IMRB



Luxury Market

Rising HNI's

Influx of global lifestyle trends and growing aspirations

Rising Business confidence

Propelling many middle-income group individuals

## Demonetization

- ✓ Expected to reset the economy towards a higher growth trajectory and other long-term benefits
- ✓ Fiscal deficit of India set to reduce
- ✓ Reduction in Retail inflation
- ✓ Hence, increase in consumption power of consumer

## Goods & Service Tax

- ✓ Sectoral shift from unorganized to organized brand
- ✓ Faster delivery of products from one state to another
- ✓ Narrowing the price gaps between organized and unorganized thus making us more competitive

## International Market

- ✓ Long-term prospects of emerging market economies have Improved
- ✓ Low interest rates in advanced economies leading to revival of Housing market
- ✓ As per IMF, Global Economy is forecasted to grow at 3.6% & Emerging market at 4.8%
- ✓ Rising trend for better lifestyle, home interior and remodelling to augment demand
- ✓ Market Share – We are not in top 3 position in several markets. We see this as an opportunity to increase our share in these markets through right product mix
- ✓ Acceptance of Indian Brand – Greenlam brand is gaining popularity among specifiers in International markets due to product quality at par with international manufacturers at competitive price points

*Source: IMF*

# Readiness

Our Products

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

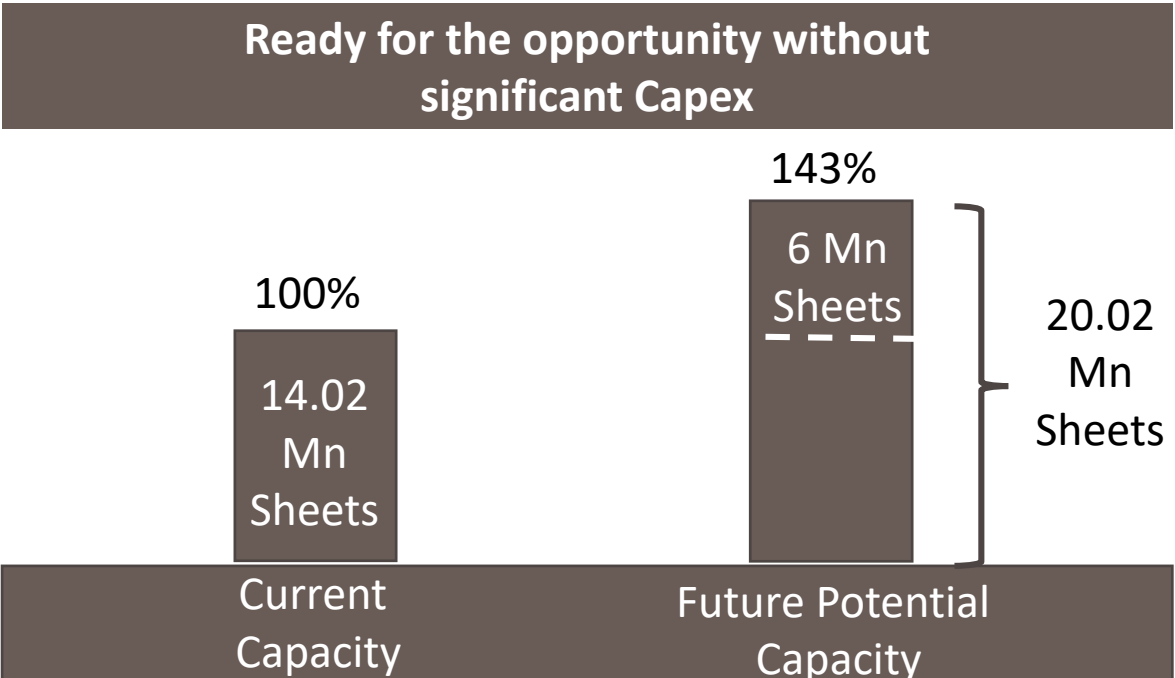
Veneer & Allied

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

A large portfolio of surfacing product catering to various segments across price points

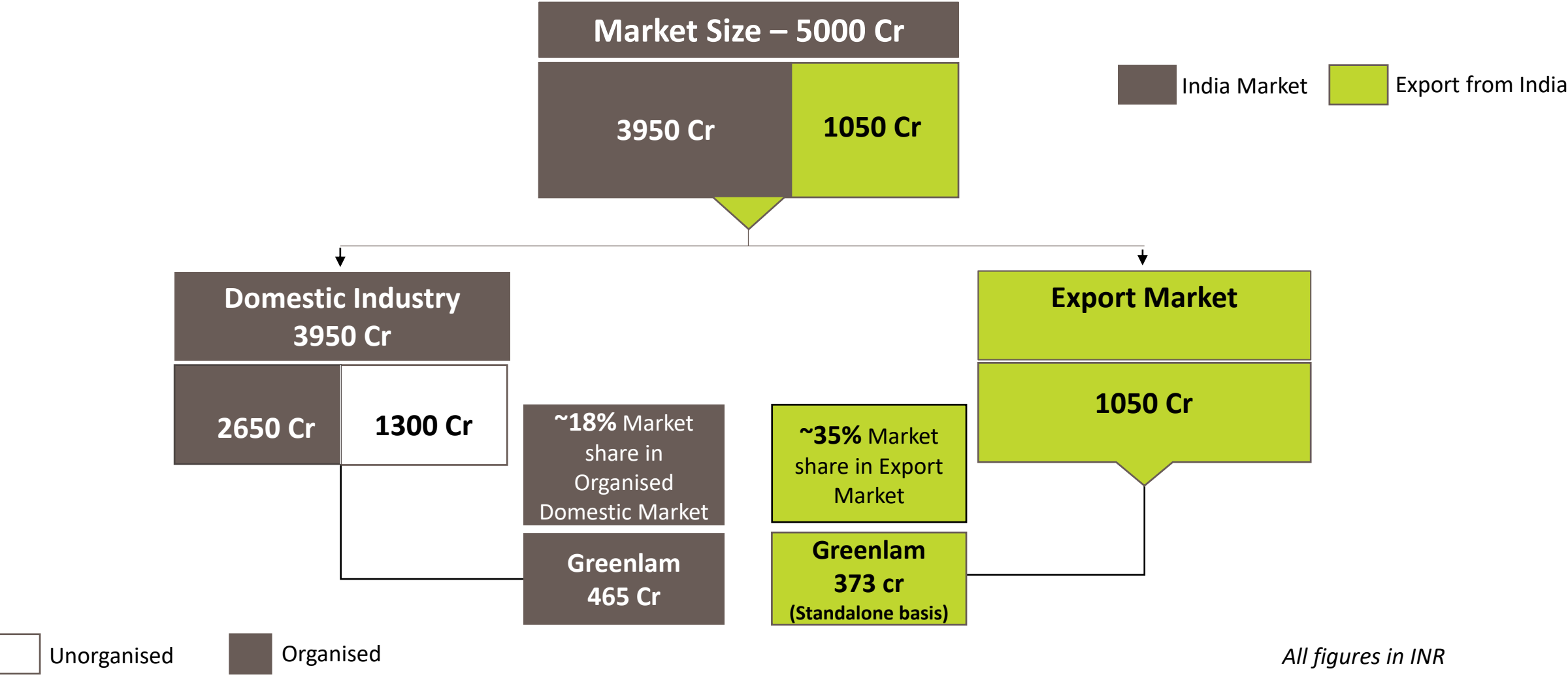
Laminates & Allied Products

Manufacturing Capacity	
Laminates & Compact Panel	MFC
<b>14.02 Mn Sheets</b> 5.34 Mn (Behror – Rajasthan) 8.68Mn (Nalagarh – Himachal Pradesh)	<b>2.00 Mn Sqm</b> (Behror-Rajasthan)
Largest in Asia	





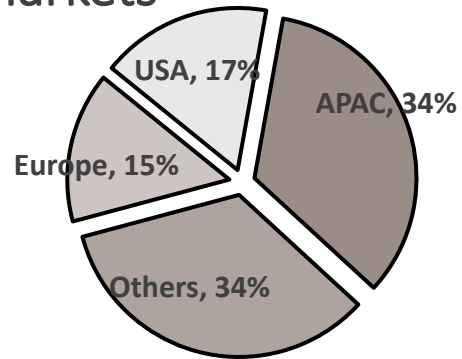
Laminates & Allied Products



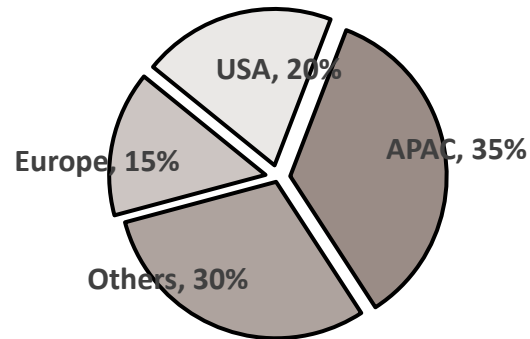
# OPPORTUNITIES | READINESS | BEYOND

## International Markets

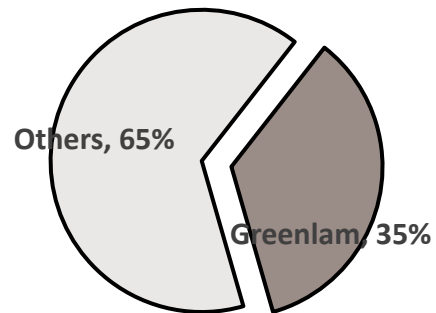
Greenlam  
Exports  
9MFY18



Greenlam  
Exports  
FY17



India's Total  
Laminate  
Exports  
INR 1050 Crs



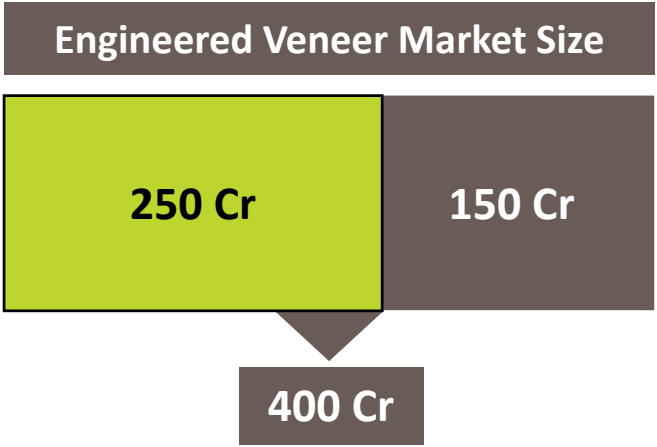
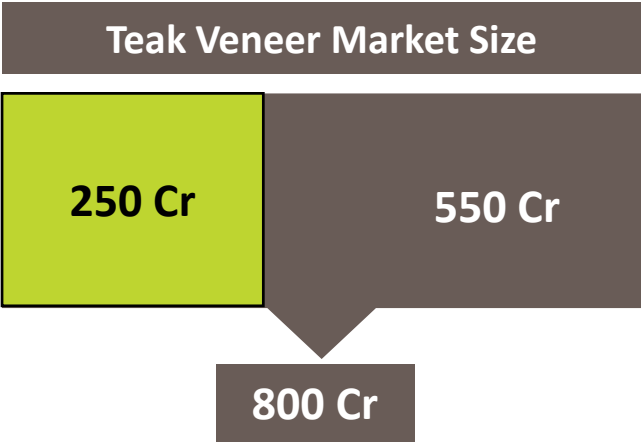
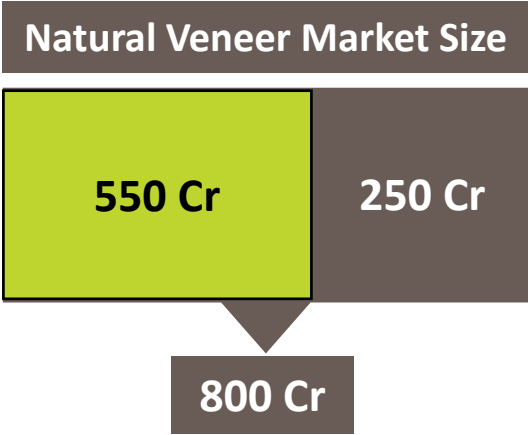
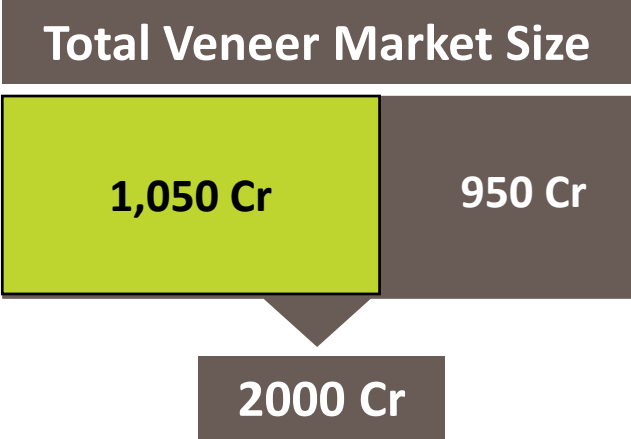
- ✓ Market Size – \$7 Billion
- ✓ This market is growing by 2-3%
- ✓ Greenlam presence in 100+ countries
- ✓ Our exports grew at a CAGR of 15% over the past 5 years
- ✓ Focus to consolidate and improve the depth in existing markets, both in terms of volume and value

## Veneer & Allied Products

Manufacturing Capacity		
Decorative Veneer	Mikasa Floor	Mikasa Door
<b>Natural Veneer</b> <b>Teak Veneer</b> <b>Engineered Veneer</b>	<b>Engineered Wood Floor</b>	<b>Engineered Door sets (Door + Frames)</b>
<b>4.20 Mn Sqm (Behror- Rajasthan)</b>	<b>1.00 Mn Sqm (Behror- Rajasthan)</b>	<b>0.12 Mn Doors (Behror- Rajasthan)</b>
<b>Largest in India</b>	<b>India's only manufacturer</b>	<b>India's 1<sup>st</sup> organized manufacturer</b>

OPPORTUNITIES | READINESS | BEYOND

Veneer & Allied Products



Un-Organised   Organised

All figures in INR

# OPPORTUNITIES | READINESS | BEYOND

## Engineered Wooden Flooring



### Manufacturing Capacity

**Mikasa Floor**

**1.00 Mn Sqm  
(Behror- Rajasthan)**

**India's Only  
Manufacturer**



- ✓ Market is estimated at 2 Mn sqm
  - ✓ Category is witnessing a 20-25% growth
  - ✓ Only 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

# OPPORTUNITIES | READINESS | BEYOND

## Mikasa Doors & Frames

- ✓ Total Wooden Door (including flush door) market is estimated at 24mn annually
- ✓ Engineered Finished Door category is witnessing a 20-25% growth
- ✓ First 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



### Manufacturing Capacity

Mikasa Door

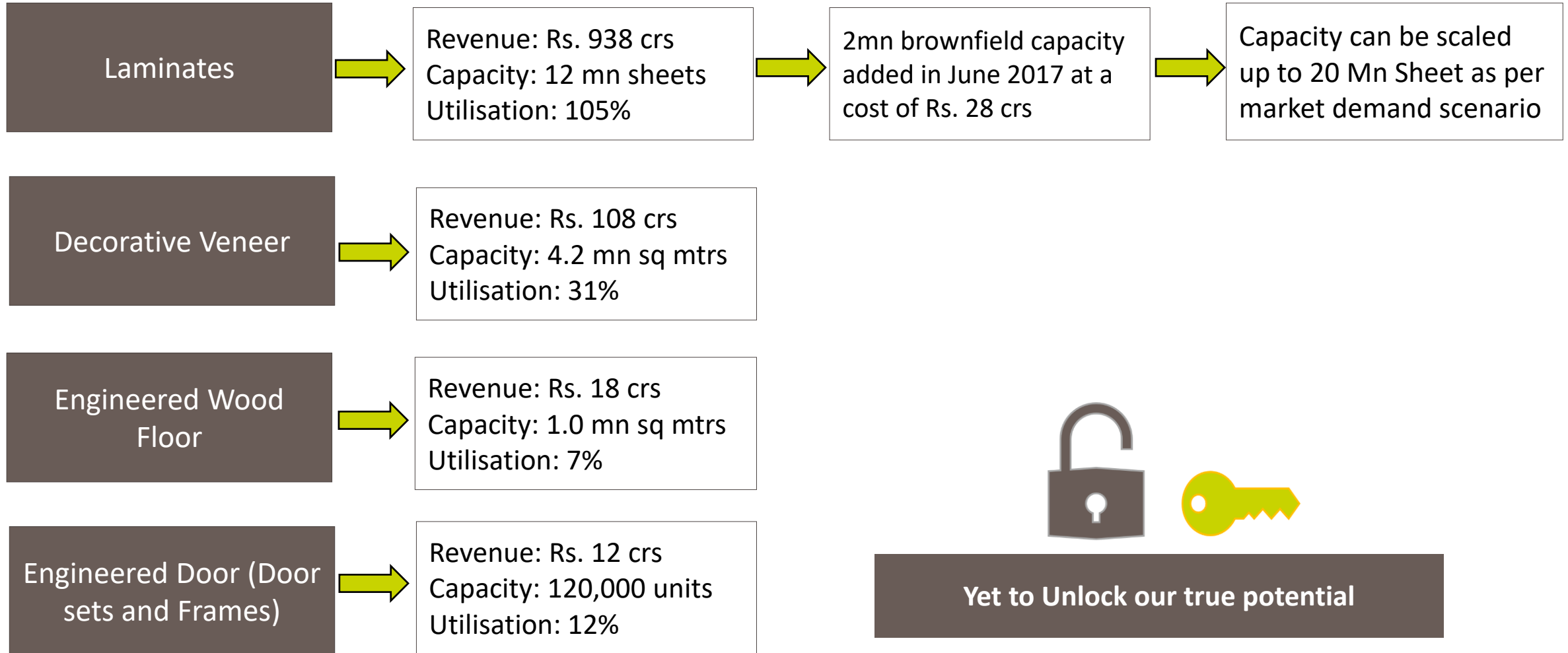
**0.12 Mn Doors**  
(Behror- Rajasthan)

**India's First  
Manufacturer**



# OPPORTUNITIES | READINESS | BEYOND

## Growth Potential with Limited Capex



*Note – Consolidated Net Revenue for the year ended March 31, 2017*

## Our Wide Distribution

### Domestic

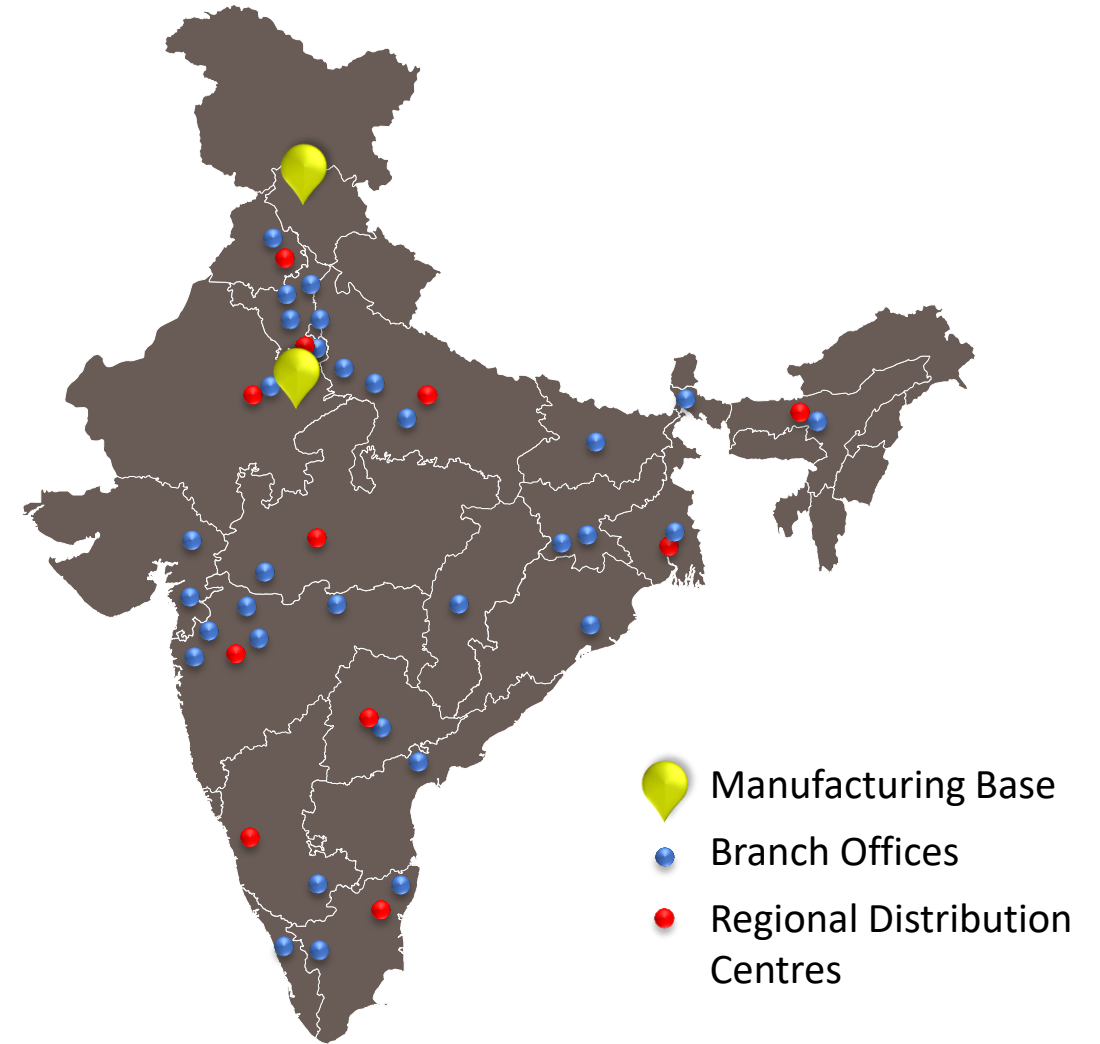
**2** State of the art  
Manufacturing  
Facilities

**11** Company owned large  
Regional Distribution  
Centres

**14,000+** Distributors,  
Dealers & Retailers

Over **500+** Sales  
Professionals

**32** Branch  
Offices



OPPORTUNITIES | READINESS | BEYOND

Our Wide Network Is Our Strength



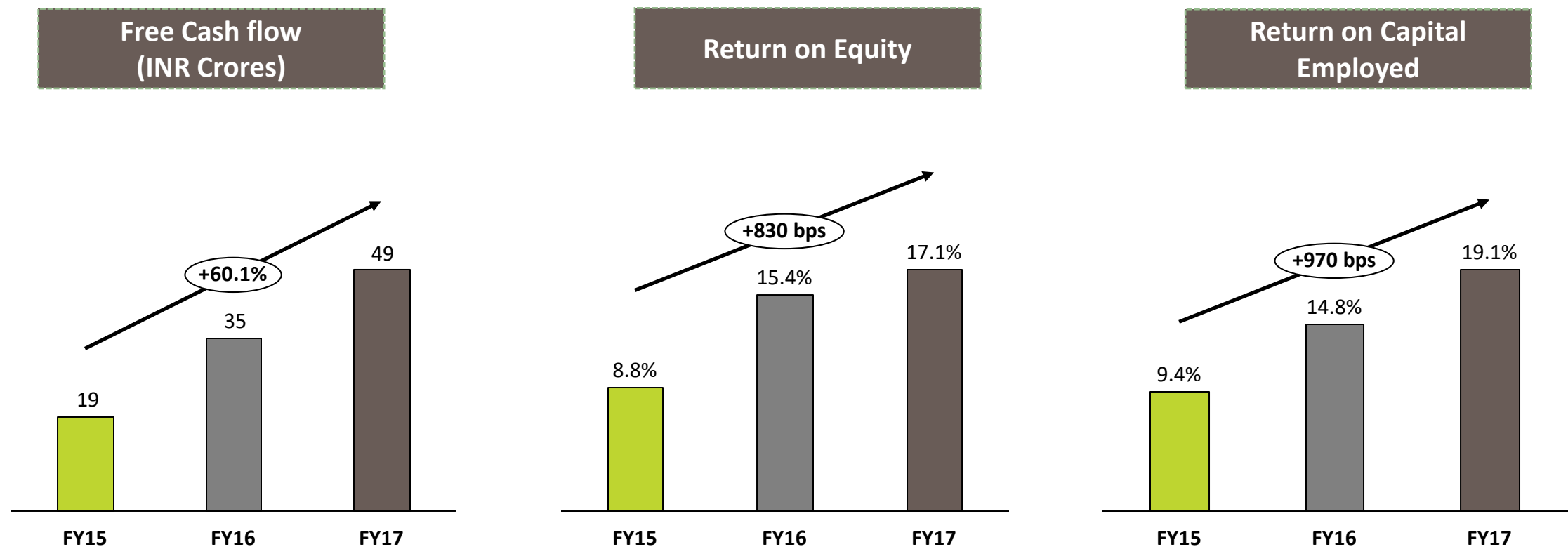
# OPPORTUNITIES | READINESS | BEYOND

## Green Credentials



# OPPORTUNITIES|READINESS|BEYOND

Focus on strong FCF Generation & Return Ratios



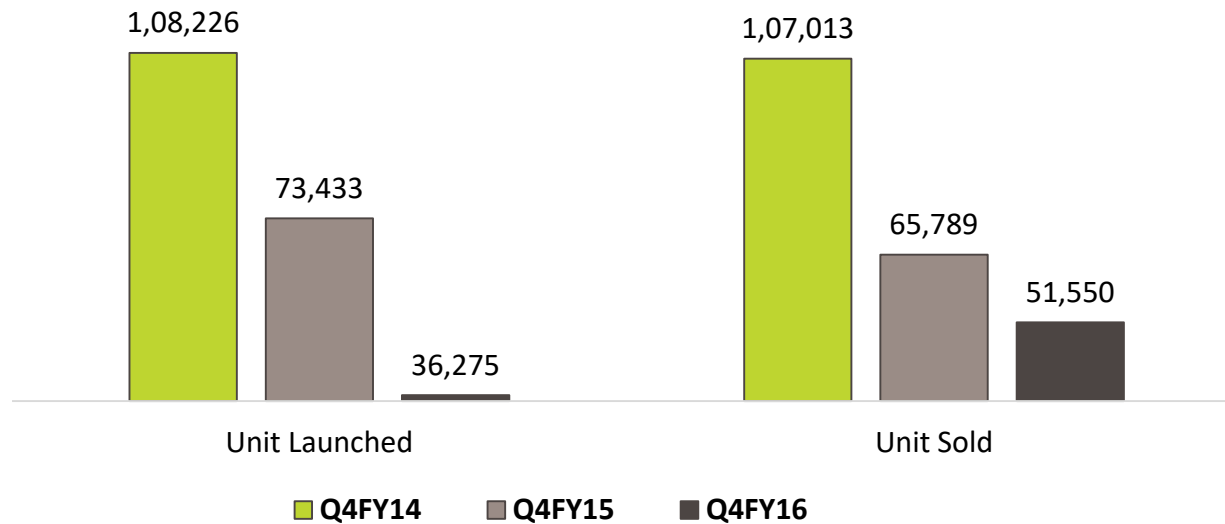
Based on consolidated financials. Free Cash Flow = PAT + Depreciation – Dividend – Long Term Repayment

# OPPORTUNITIES | READINESS | BEYOND

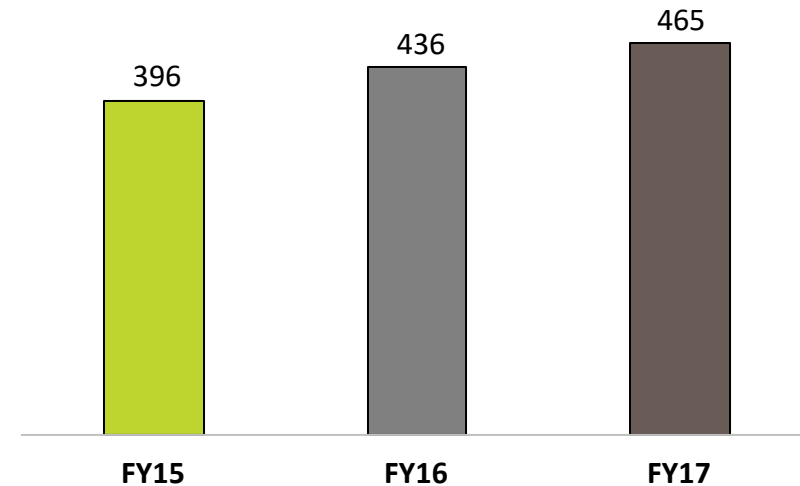
## Resilient in all market conditions

- ✓ Real estate has underperformed during the last 2 years
- ✓ Demonetization gave temporary setback to our channel partners with respect to demand & buying
- ✓ Despite disruption, our Laminate segment has manage to perform well with our true potential

Total Residential Unit Launched Vs Sales in Top 9 Cities



Greenlam's Domestic Revenue in Laminate (INR Crores)



Source: Proptiger Datalabs



# Brand Marketing

360 Marketing

Specifier	Consumer
Architects Interior Designer Project Management Consultants	<b>Residential</b> <div>Condominiums Independent Houses</div>
Influencer	<b>Commercial</b> Corporates Houses Govt & Institutional Buyers Builders & Developers OEM's Retail chains Hospitality Educational QSR's





# UNVEILING THE NEW COLLECTION 2017 FROM MIKASA

The wait is over. Billed and alluring, we present to you the Mikasa 2017 collection, offering designs that rivet the attention of all who come across it. From the rustic and earthy to the warm and inviting, the new collection offers a wide variety that leaves little to imagination. Made for the first time in India, Mikasa offers a large collection of over 100 unique engineered wooden flooring products. So come over and experience style that lasts a lifetime.

GROW UP TO WOOD



We acknowledge that wood is precious and thereby all Mikasa Floors are only ethically sourced wood without disturbing the natural balance of our beautiful ecosystem.



Download Mikasa App: [Google Play](#) | [App Store](#) | [Facebook](#) | [Twitter](#) | [Instagram](#) | [www.mikasefloors.com](http://www.mikasefloors.com) | [info@mikasefloors.com](mailto:info@mikasefloors.com)

For a real experience with real wood, SMS Mikasa to 53030 to download the Mikasa brochure. Toll Free No. 1800-823-0004





## THE NEW WOODEN FLOORING COLLECTION 2017 FROM MIKASA

GROW  
- UP TO -  
WOOD

The wait is over. Ethereal and alluring, we present to you the Mikasa Wooden Flooring Collection 2017, offering designs that rivet the attention of all who come across it. From the rustic and earthy to the warm and inviting, the new collection offers a wide variety that leaves little to imagination. Made for the first time in India, Mikasa offers a large collection of over 100 unique engineered wooden flooring products. So come over and experience style that lasts a lifetime.



Featured Floor: Nasa Imperial



We acknowledge that wood is precious and thereby all Mikasa floors use only ethically sourced wood without disturbing the natural balance of our beautiful ecosystem.



Advertisement 01/2017



Download Mikasa App   | [www.mikasafloors.com](http://www.mikasafloors.com) | [info@mikasafloors.com](mailto:info@mikasafloors.com)  
For a real experience with real wood, SMS <MIKASA> to 53030 to download the Mikasa brochure. Toll Free No.: 1800-833-0004





# WEATHERED **AND** BEATEN

PRESENTING  
**DISTRESSED**  
VENEERS  
COLLECTION FROM DECOWOOD

Nature, like all things, is subject to time. Every passing day, the wind, the weather and the climate leave their indelible imprint creating an enchanting habitat. For an abode that echoes the awe of nature, Decowood brings to you the Distressed Veneers collection for the first time in India. The collection retains the beautiful imperfections, accentuating the wood's natural beauty with a little touch of the ADT Technology. Celebrate the Pristine!



The products showcased are locally made and are sourced from Distressed Adornment.



For any enquiries contact: +91 9818040684  
info@decowoodvenuers.com | www.decowoodvenuers.com | To discover the best in wood, scan the QR Code or SMS +91 9818040684 to 55000

We acknowledge that maintaining the ecological balance is critical, thereby Decowood uses only responsibly sourced and environmentally friendly materials that leaves negligible carbon footprint.

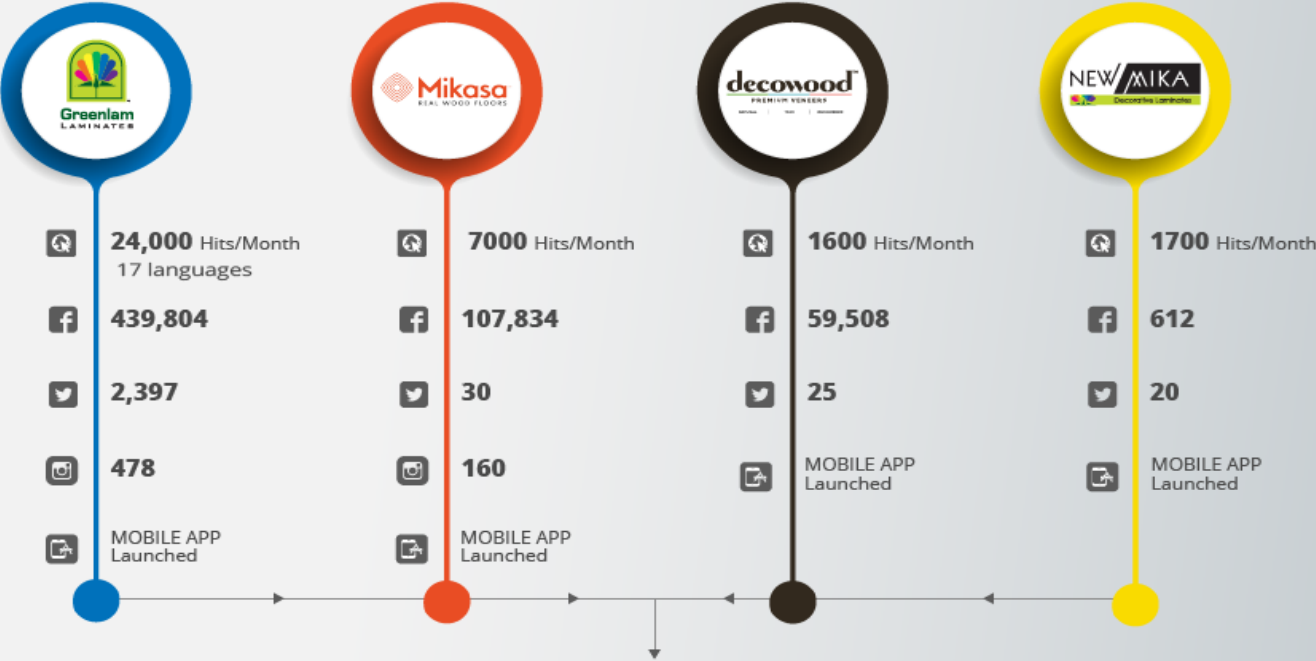


**decowood**<sup>TM</sup>  
PREMIUM VENEERS  
NATURAL | TEAK | ENGINEERED



**BEYOND!**

# GREENLAM Digital Presence



SEM campaign in 10 countries  
USA, UK, UAE, Italy, Thailand, Colombia, Mexico, Malaysia, Singapore, Indonesia

**4100 Hits/Month**  
**3,193 Followers**

Greenlam Industries Ltd

2w

Laminates come in a range of designs, are easy to maintain and even easier to install. Here's a quick DIY on how to decoratively laminate your furniture:  
<https://lnkd.in/fgj8-3g>

36 Likes

Like Comment Share

Greenlam Laminates

@GreenlamLaminate

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India's Greatest Change ...

Click, Match, Order.

Google play App Store

Like Following Share

Status Photo/Video

Write something on this Page...

Home Decor


Community

Invite your friends to like this Page

439,634 people Chat (21)



Made by **Greenlam**  
INDUSTRIES LIMITED



**OAK.**  
AGED FOR A NEW BEGINNING.

The beauty of Oak subtly adds a timeless grandeur to your home interiors. With its distinctive grains and warm colors, Oak has an appeal that feels right at home, in any room and with any décor. Sourced from some of the choicest hardwood forests in Europe, Mikasa brings together the finest in Oak flooring, infusing creativity and engineering excellence to craft over 50 variants of floors in Natural, Smoked or Stained forms. So go ahead, pick from the Mikasa range and add that exotic touch to your home.






**NATURAL OAK**  
10 VARIANTS

**SMOKED OAK**  
10 VARIANTS

**STAINED OAK**  
30 VARIANTS

**GROW UP TO WOOD** | **Mikasa**  
REAL WOOD FLOORS


For a real experience with real wood, SMS <MIKASA> to 53030 to download the Mikasa brochure. Toll Free No.: 1800-833-0004

Download Mikasa App      [www.mikasafloors.com](http://www.mikasafloors.com) | [info@mikasafloors.com](mailto:info@mikasafloors.com)

Made by **Greenlam**  
INDUSTRIES LIMITED

WEATHERED  
**AND** BEATEN

PRESENTING  
**DISTRESSED**  
VENEERS  
COLLECTION FROM DECOWOOD








**ADT**  
TECHNOLOGY

**decowood**  
PREMIUM VENEERS


NATURAL | TEAK | ENGINEERED

**write to us at** [info@decowoodveneers.com](mailto:info@decowoodveneers.com)  
log on to [www.decowoodveneers.com](http://www.decowoodveneers.com)  
For more details contact the Decowood expert: 9818040684

**Greenlam**  
Industries Limited

[www.greenlamindustries.com](http://www.greenlamindustries.com)



Where dreams do stand a chance,  
and our heads are held high.






Where liberty makes each  
of us fly high.

A blend of triumph,  
success and creation.

It is a place we call  
our 'nation'.

**GREENLAM WISHES YOU A**

**Happy Republic Day**



## Meets & Engagements – Architect Connect – Lunch & Learn





# Meets & Engagements – Architect Connect





# Meets & Engagements – Architect Connect





## Meets & Engagements – Contractors, Fabricator & Installers Connect





Meets & Engagements – Contractors, Fabricator & Installers Connect





# Meets & Engagements – Carpenter Meets & Training Program



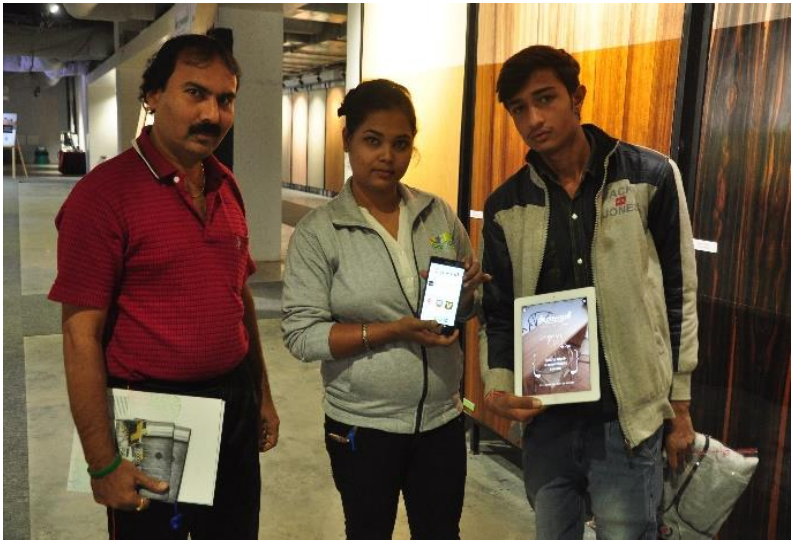


# Meets & Engagements – Dealer Connect





# Meets & Engagements – Dealer Connect





Meets & Engagements – Dealer Connect- Women’s Day Celebration





International Exhibition – INTERZUM’ 17 – GERMANY





# International Exhibition – Sicam ITALY





# International Exhibition At Malaysia (APAC)



## GREENLAM AT ARCHIDEX 2017





International Event – Design For Tomorrow At THAILAND (APAC)

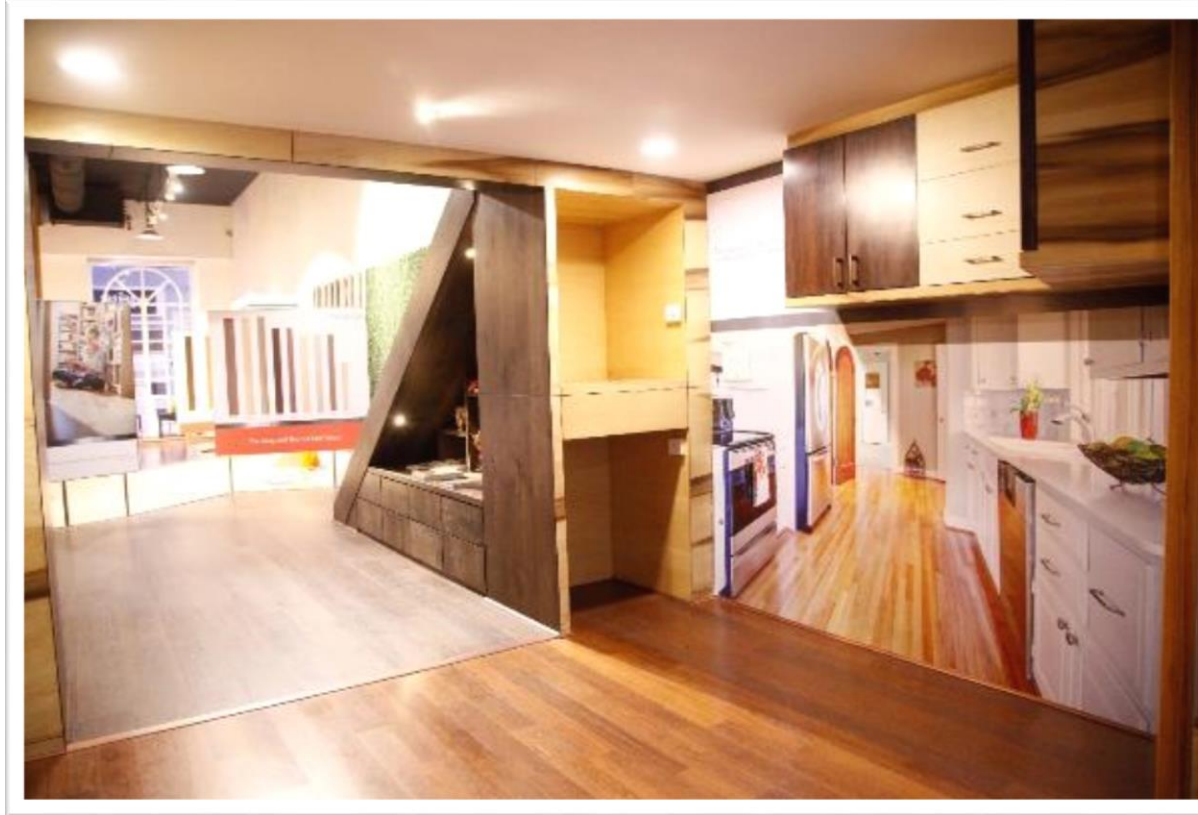




## Exhibition – ACETECH – INDIA



## Brand Stores & Experience Centres





# Accolades





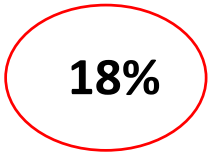
## GST Compliant

### Benefits

- ✓ GST has eliminated multiple taxes
- ✓ Enhance the spectrum of the input tax credit for us
- ✓ GST implementation is likely to benefit the overall industry
- ✓ Shift from unorganised to organised market
- ✓ In line with the regulatory requirements, Greenlam has passed on GST benefit to the market w.e.f. July 01, 2017
- ✓ Will lead to conducive macroeconomic factors like a fast growing real estate sector, increasing consumerism, a greater preference for classy home decor products and growing per capita income

GROWTH OPPORTUNITIES | READINESS | BEYOND

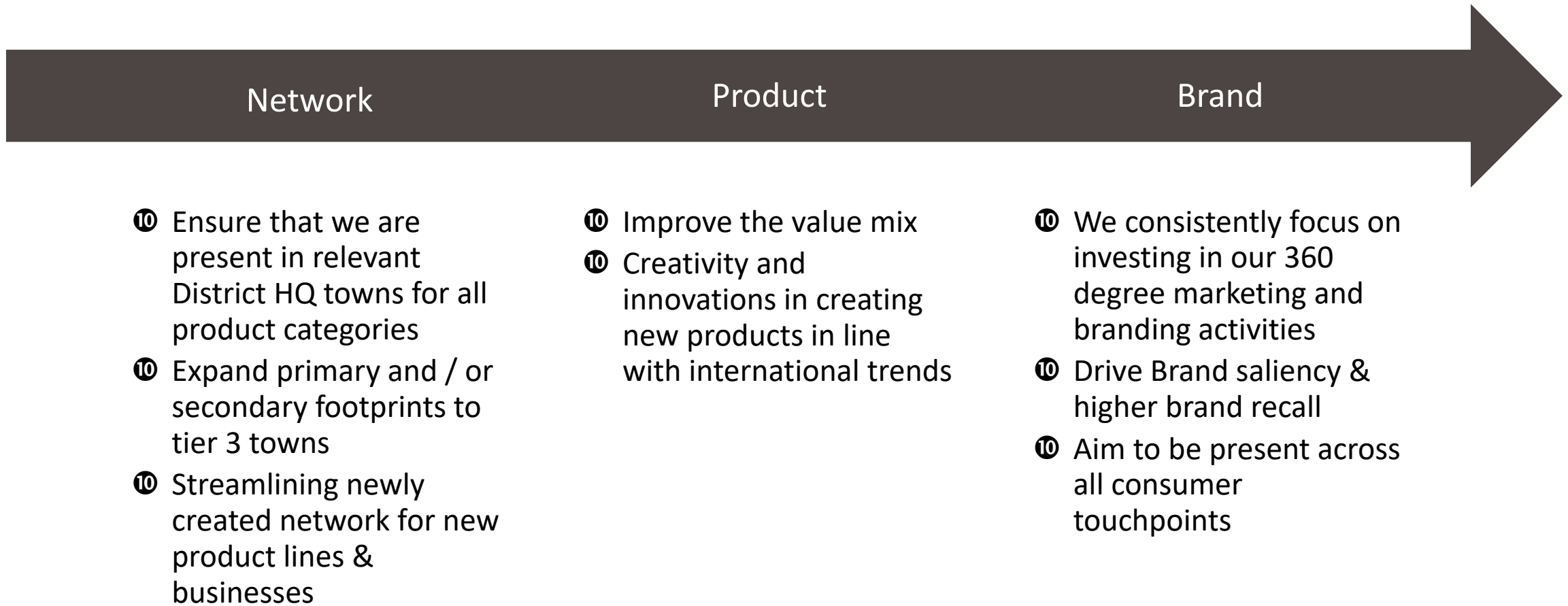
GST Compliant

Products	Post – GST	Pre – GST
Decorative Laminates	 <b>18%</b>	12.5 % Excise + 12.5 % to 14.5 % VAT
Decorative Veneers*		
Prelaminated (MFC) Particle Board*		
Engineered Wood Floor*		
Engineered Door Sets (Door + Frames)*		

*\*GST reduced from 28% to 18% in November 2017*

# Beyond

## Outlook



# Consolidated Financial Performance\*

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

GREENLAM INDUSTRIES LIMITED

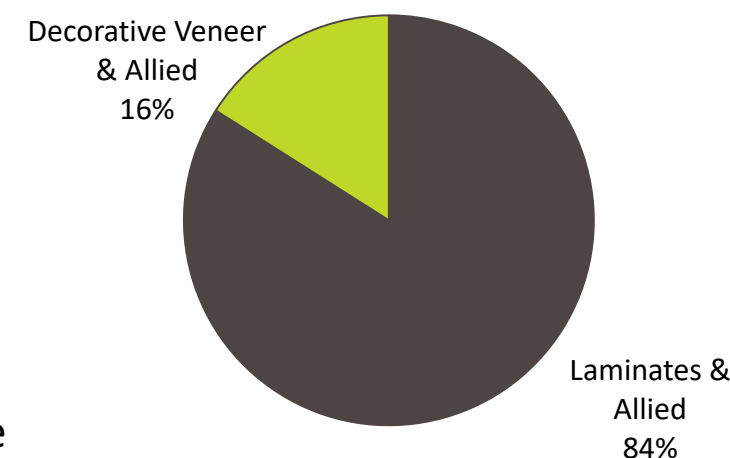
**BEYOND!**

# 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

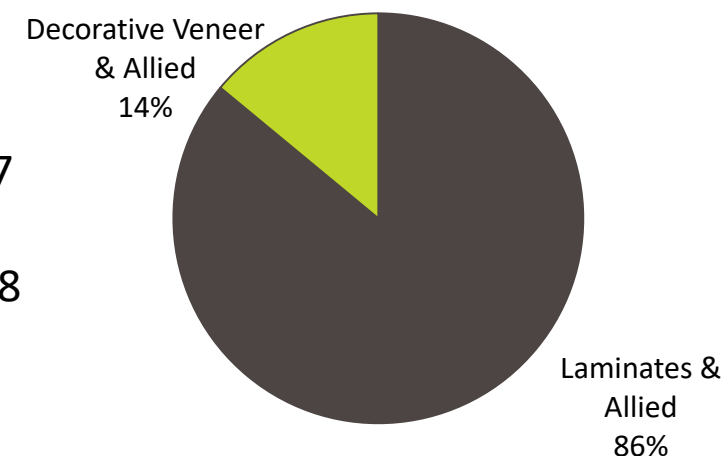


# Consolidated Financial Performance

## 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%
<b>Revenue</b>	<b>280.3</b>	<b>242.2</b>	<b>15.7%</b>	<b>833.6</b>	<b>783.3</b>	<b>6.4%</b>
Raw Material	145.4	124.6		431.2	408.6	
<b>Gross Profit</b>	<b>134.9</b>	<b>117.5</b>	<b>14.8%</b>	<b>402.4</b>	<b>374.7</b>	<b>7.4%</b>
<i>Gross Margin %</i>	<b>48.1%</b>	<b>48.5%</b>	<b>-40 bps</b>	<b>48.3%</b>	<b>47.8%</b>	<b>50 bps</b>
Employee Cost	42.9	37.1		128.4	115.1	
Other Expenses	52.9	50.4		164.0	<b>164.1</b>	
<b>EBITDA</b>	<b>39.1</b>	<b>30.1</b>	<b>29.8%</b>	<b>110.0</b>	<b>95.5</b>	<b>15.2%</b>
<i>EBITDA Margin %</i>	<b>13.9%</b>	<b>12.4%</b>	<b>150 bps</b>	<b>13.2%</b>	<b>12.2%</b>	<b>100 bps</b>
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	
<b>PBT</b>	<b>26.1</b>	<b>15.3</b>	<b>70.1%</b>	<b>70.9</b>	<b>47.8</b>	<b>48.2%</b>
<i>PBT Margin %</i>	<b>9.3%</b>	<b>6.3%</b>	<b>300 bps</b>	<b>8.5%</b>	<b>6.1%</b>	<b>240 bps</b>
Tax	8.7	5.8		24.1	16.0	
<b>PAT</b>	<b>17.4</b>	<b>9.5</b>	<b>81.8%</b>	<b>46.7</b>	<b>31.9</b>	<b>46.7%</b>
<i>PAT Margin %</i>	<b>6.2%</b>	<b>3.9%</b>	<b>230 bps</b>	<b>5.6%</b>	<b>4.1%</b>	<b>150 bps</b>

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

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# 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%
<b>Gross Margin %</b>	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%
<b>EBIDTA Margin %</b>	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%

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

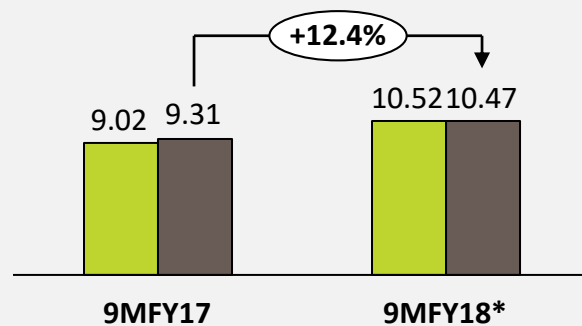
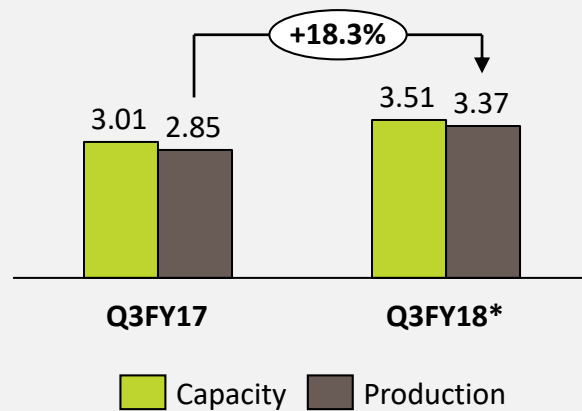
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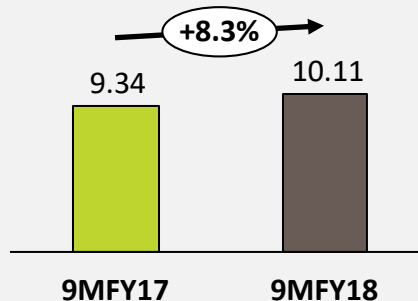
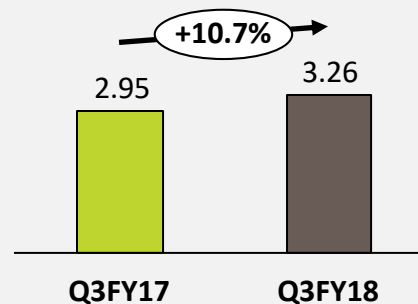
# Consolidated Financial Performance

## Laminates & Allied Segment

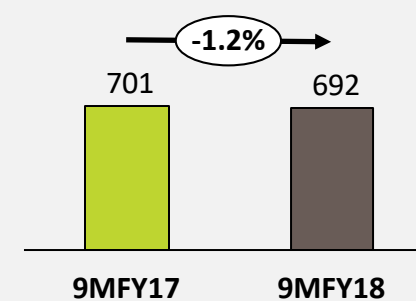
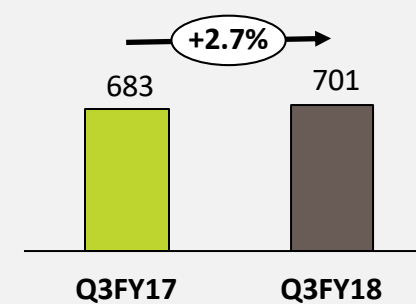
### Production and Capacity (Mn Sheets)



### Sales (Mn Sheets)



### Average Realisation (INR / Sheet)



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

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

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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%
<b>Gross Margin %</b>	<b>51.7%</b>	<b>49.1%</b>	<b>260 bps</b>	<b>52.6%</b>	<b>50.1%</b>	<b>250 bps</b>
EBIDTA	6.0	0.7	735.6%	11.5	-2.0	-
<b>EBIDTA Margin %</b>	<b>13.3%</b>	<b>2.4%</b>	<b>1090 bps</b>	<b>10.0%</b>	<b>-2.2%</b>	<b>-</b>
Capital Employed	184.7	195.9	-5.7%	184.7	195.9	-5.7%

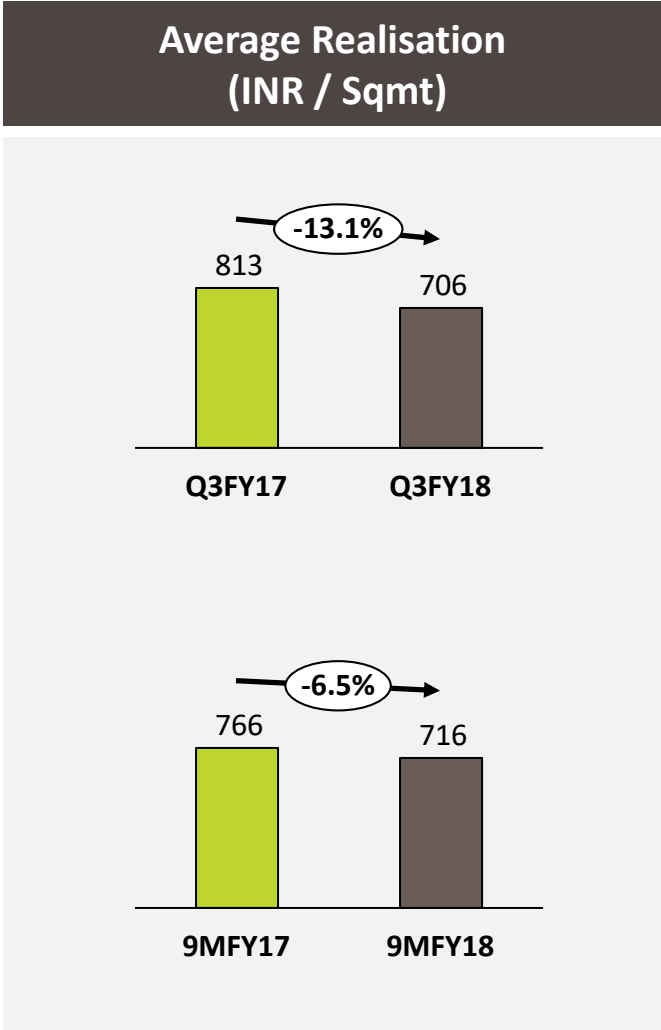
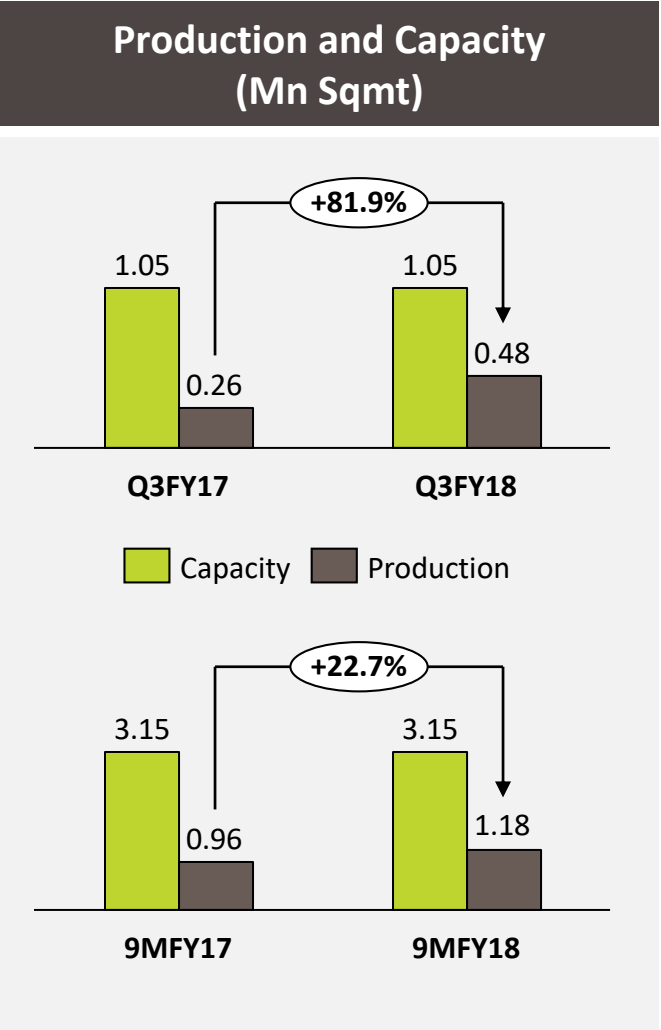
\* All quarterly & nine month financial data are as per IND-AS

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# Consolidated Financial Performance

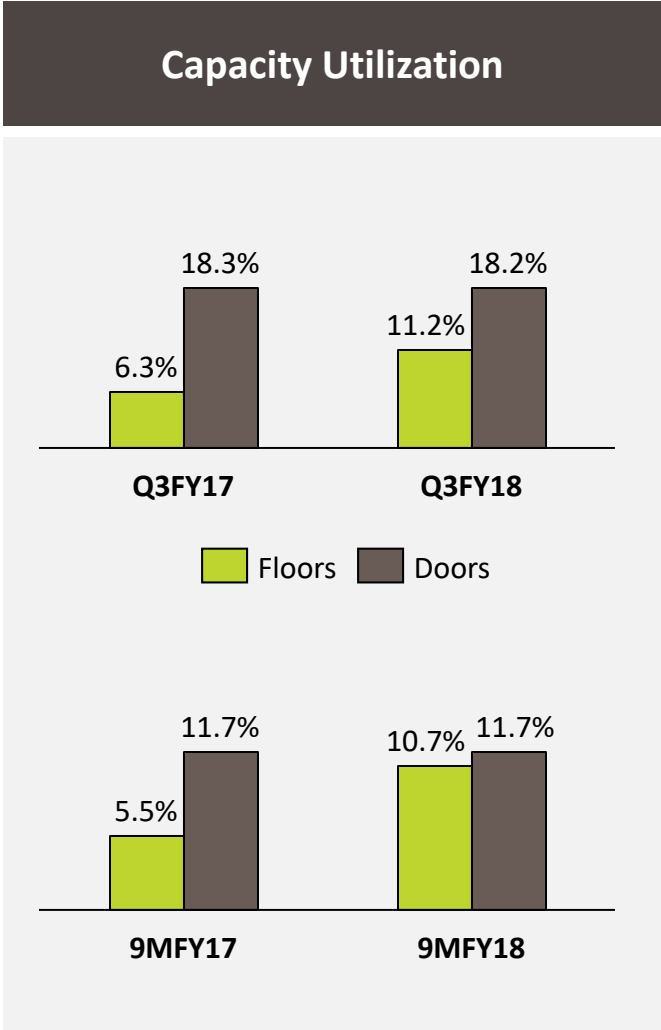
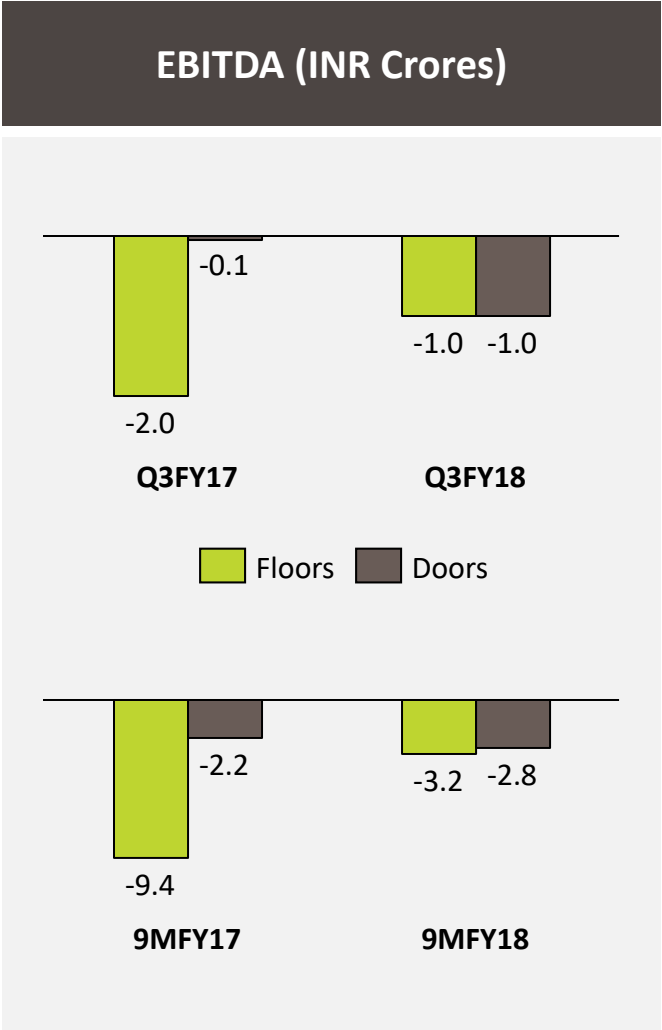
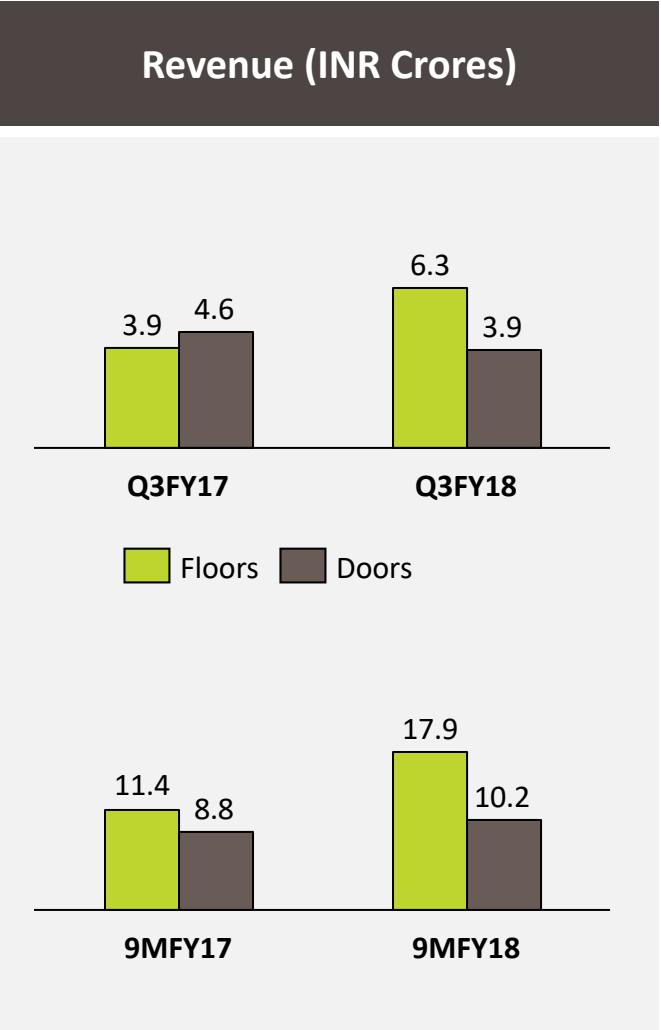
## Decorative Veneers



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

# Consolidated Financial Performance

## Engineered Doors and Floors

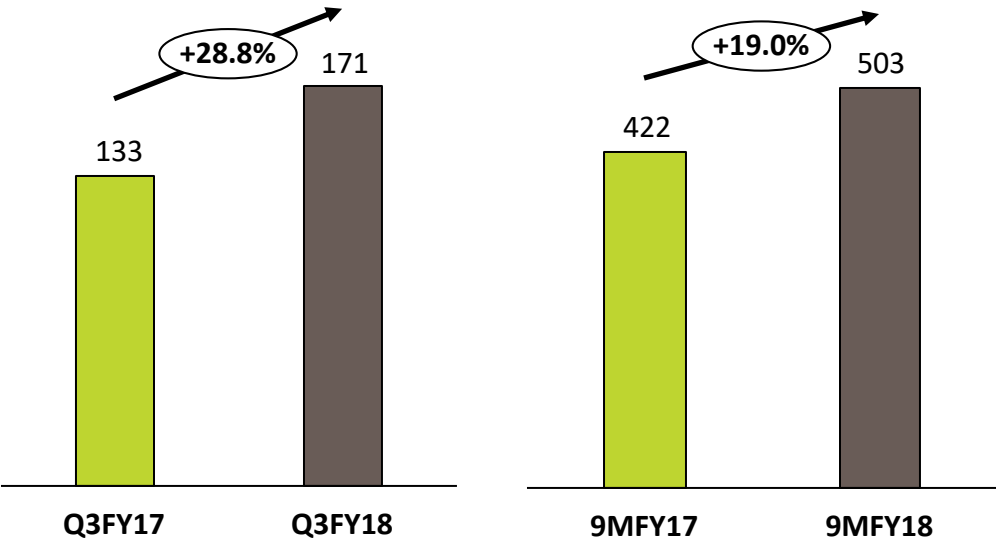


\* All quarterly & nine month financial data are as per IND-AS

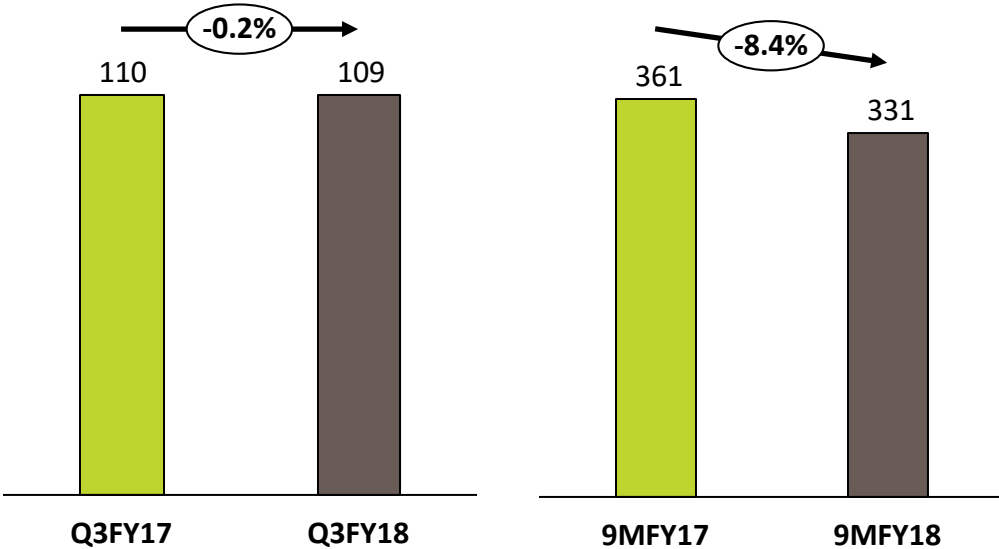
# Consolidated Financial Performance

## Geographic Segments

Domestic (INR Crores)



Exports (INR Crores)



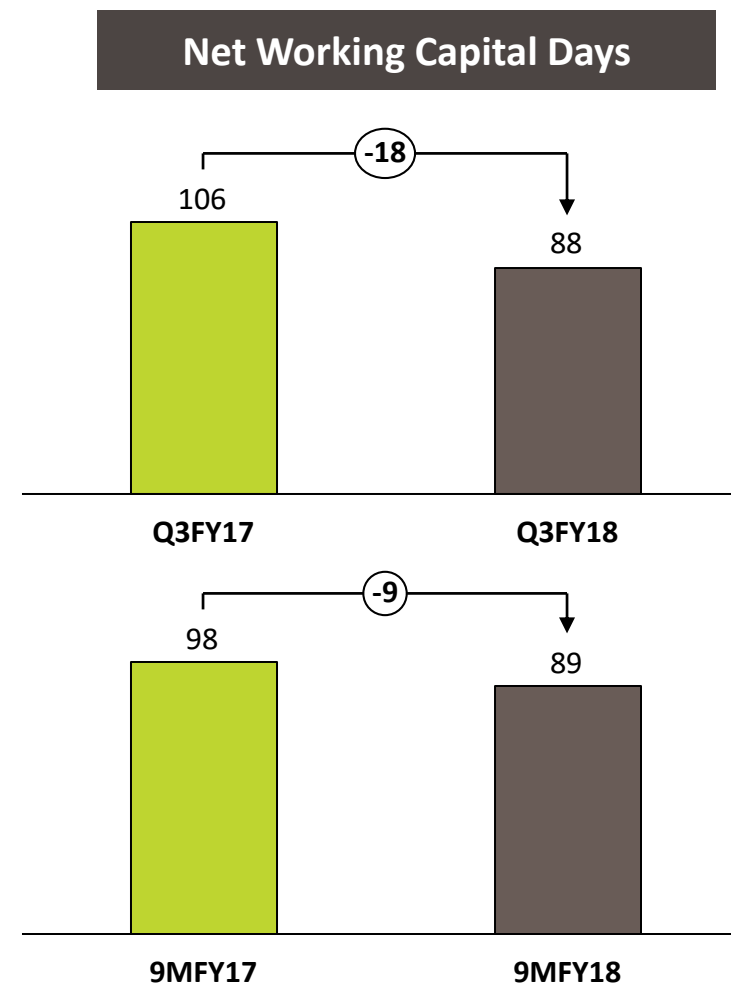
\* All quarterly & nine month financial data are as per IND-AS



# 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	<b>106</b>	<b>88</b>	<b>98</b>	<b>89</b>

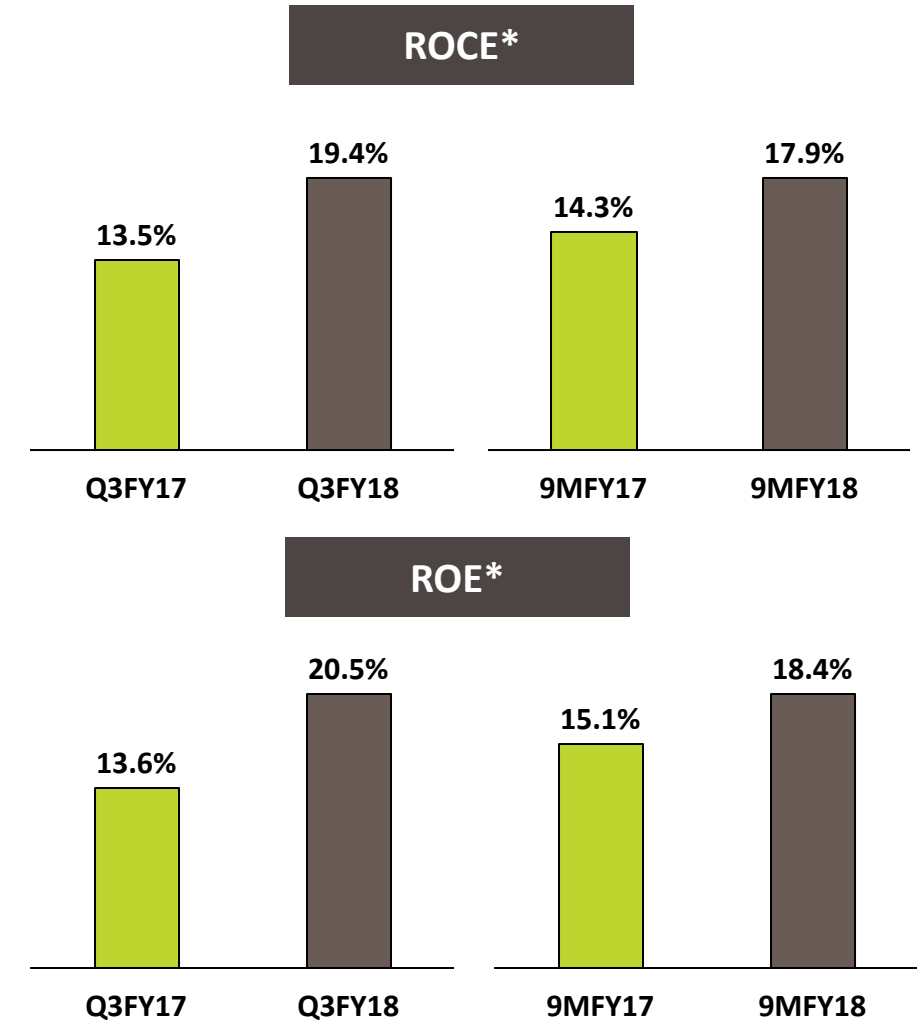


\* All quarterly & nine month financial data are as per IND-AS

# 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



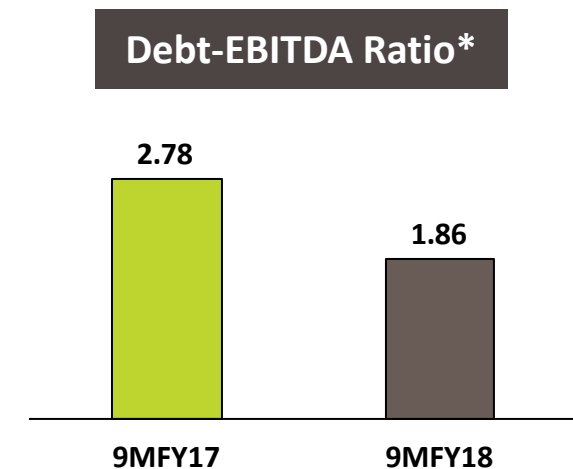
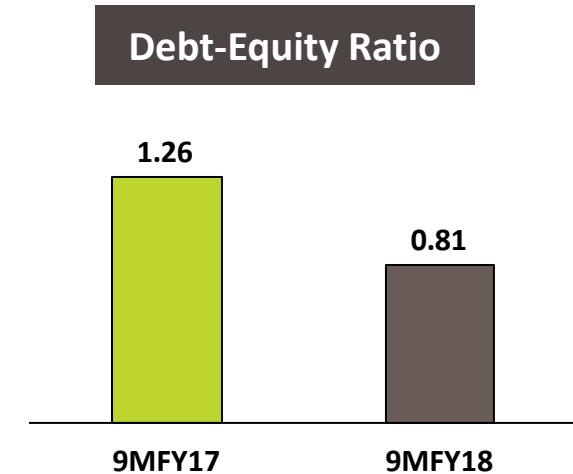
*\*Annualised Basis*

*\* 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*

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

## For further information, please contact:

### Company :

Greenlam Industries Ltd.  
CIN: L21016AS2013PLC011624

#### **Mr. Ashok Sharma - CFO**

Email: [ashok.sharma@greenlam.com](mailto:ashok.sharma@greenlam.com)

[www.greenlamindustries.com](http://www.greenlamindustries.com)

### Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

#### **Mr. Shogun Jain / Mr. Shrikant Sangani**

[shogun.jain@sgapl.net](mailto:shogun.jain@sgapl.net) / [shrikant.sangani@sgapl.net](mailto:shrikant.sangani@sgapl.net)

+91 77383 77756 / +91 96195 95686

[www.sgapl.net](http://www.sgapl.net)