

Investor Presentation

November 2017

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

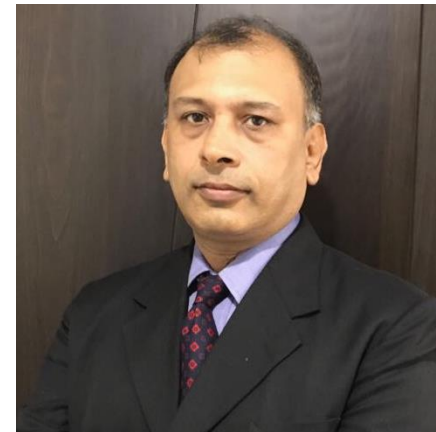
International Team



Vaibhav Sharma
Director, US & SG
& COO, UK

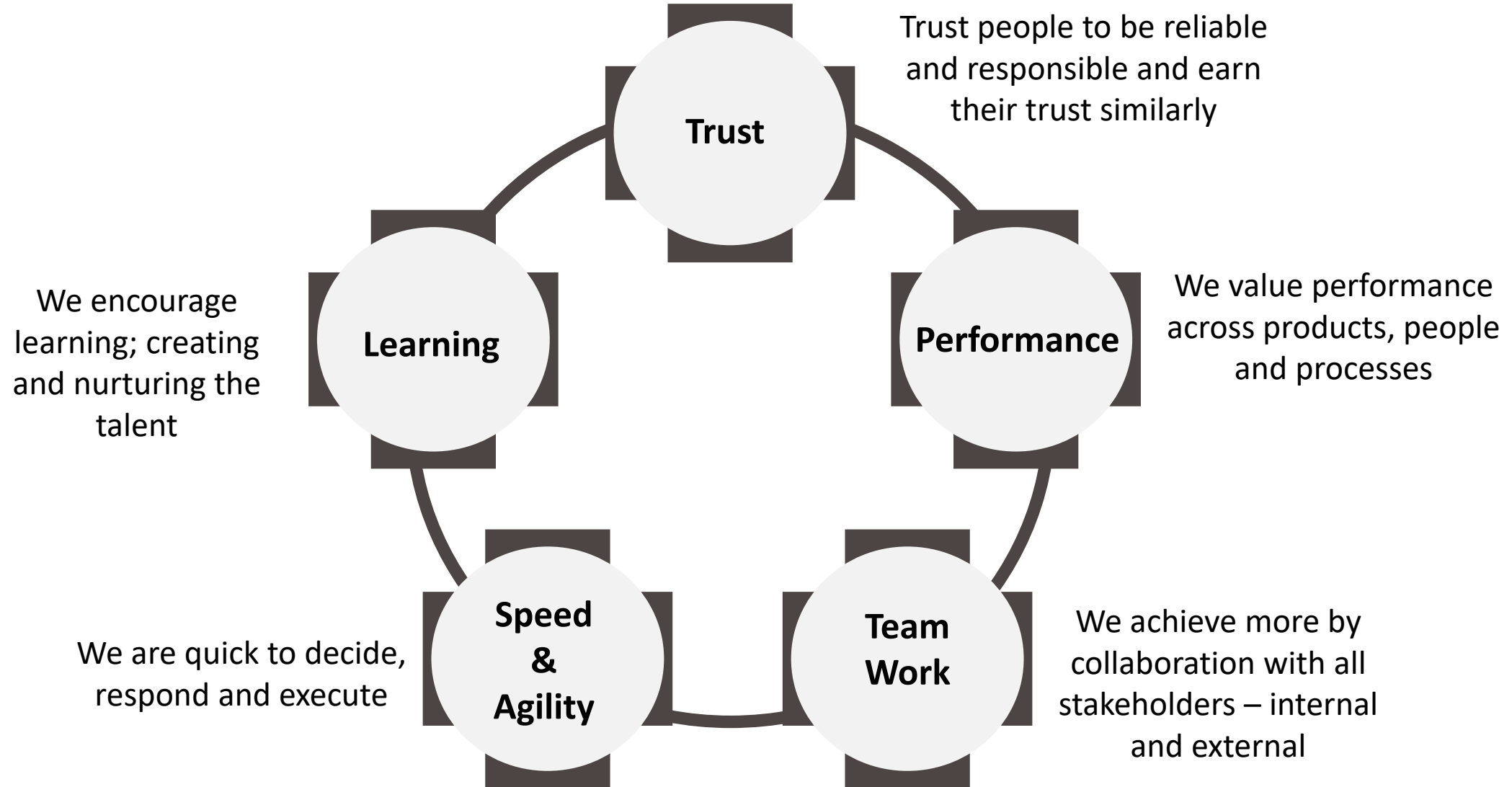


Dittakan Tippawan
Director, Thailand

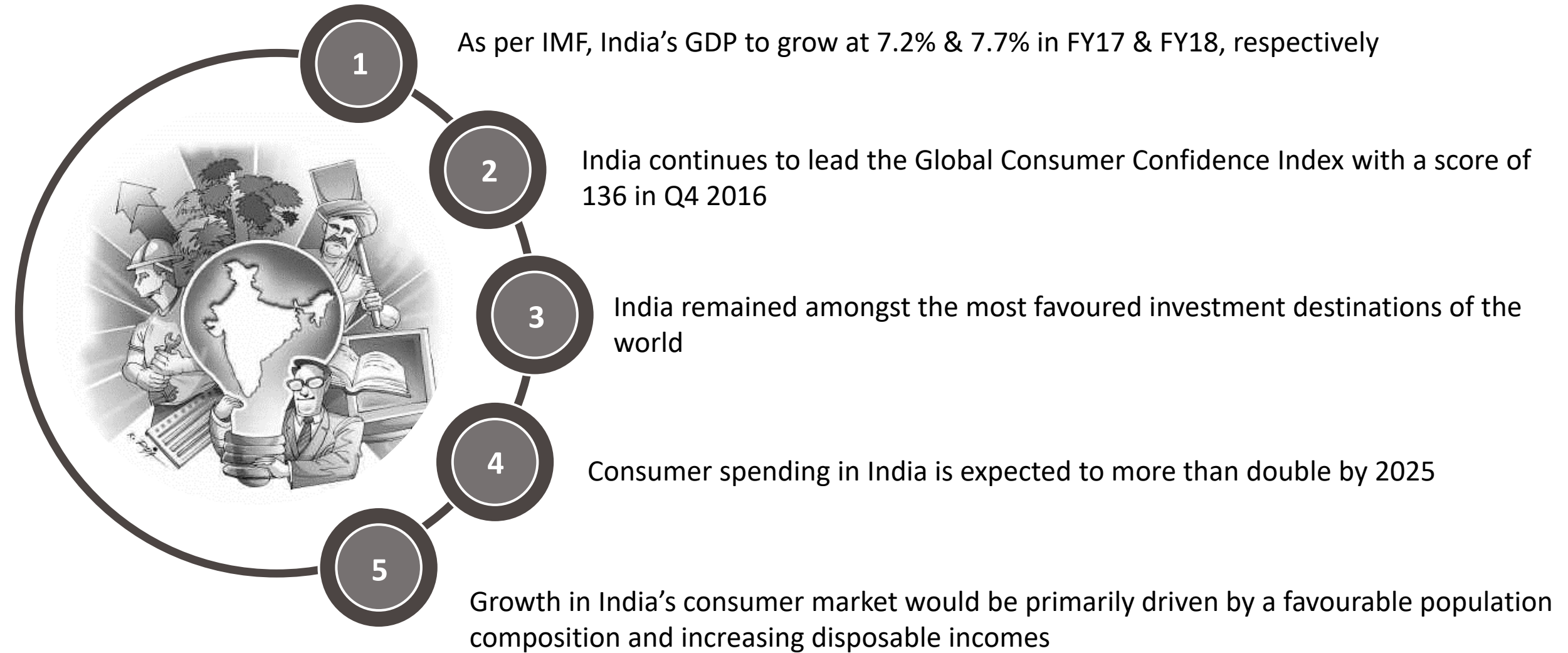


Vishal Kapur
COO, APAC

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

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

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

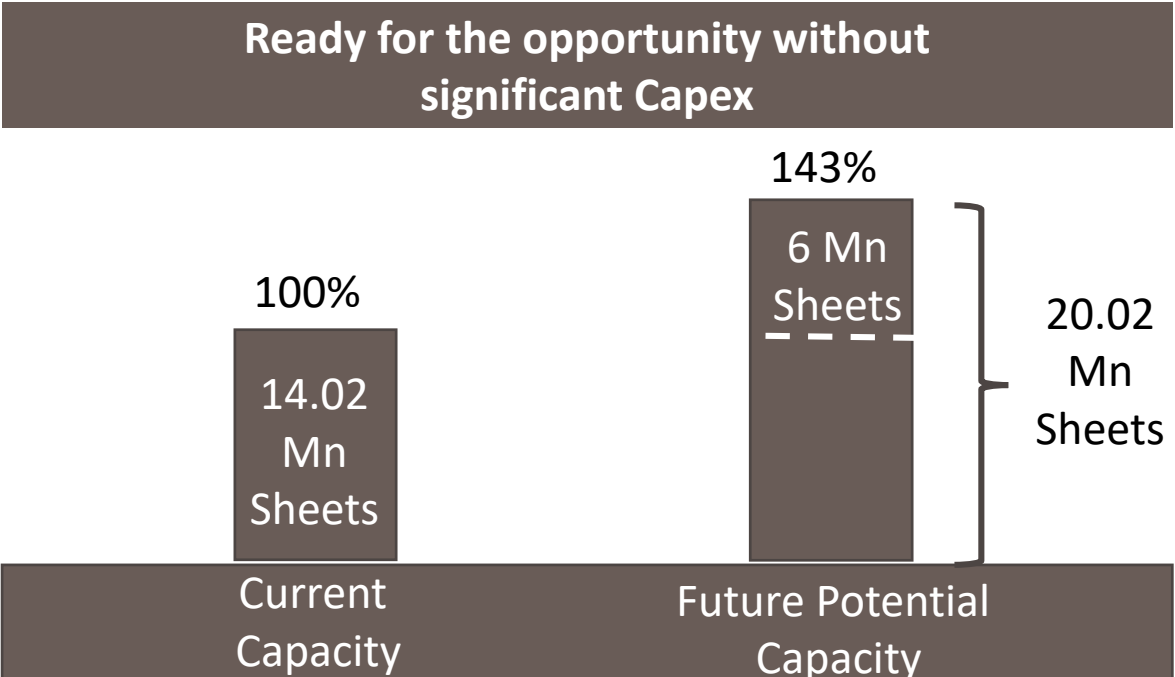
Veneer & Allied

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

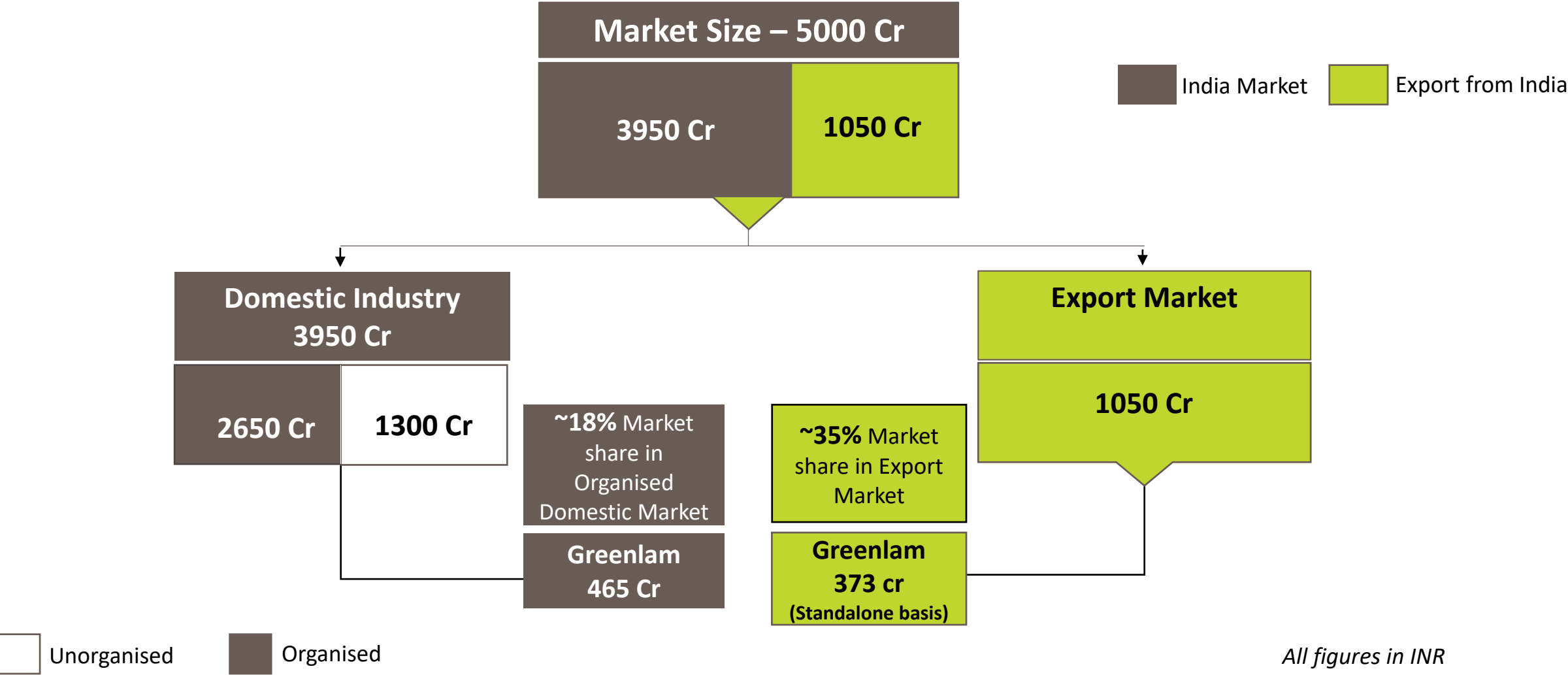
A large portfolio of surfacing product catering to various segments across price points

Laminates & Allied Products

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



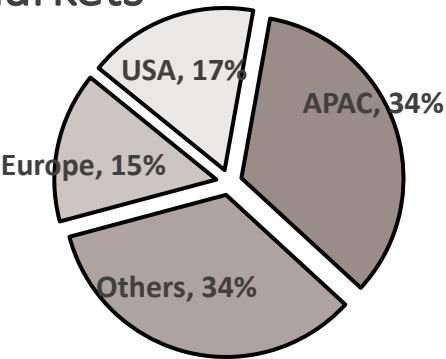
Laminates & Allied Products



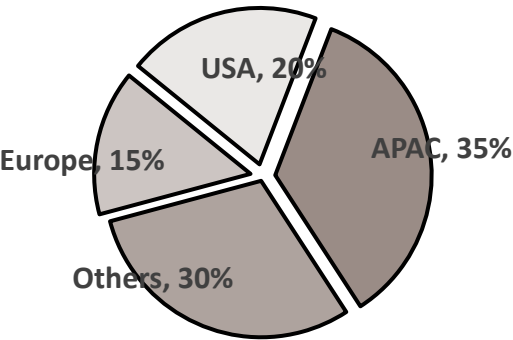
OPPORTUNITIES | READINESS | BEYOND

International Markets

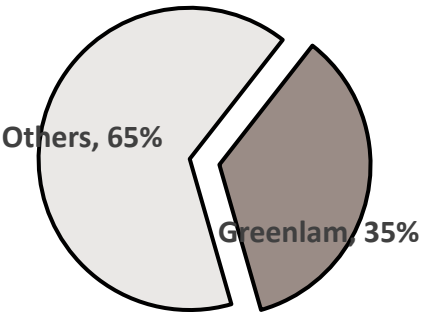
Greenlam
Exports
H1FY18



Greenlam
Exports
FY17



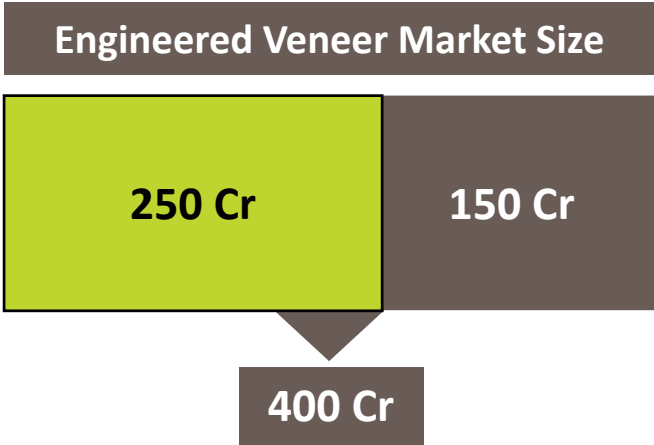
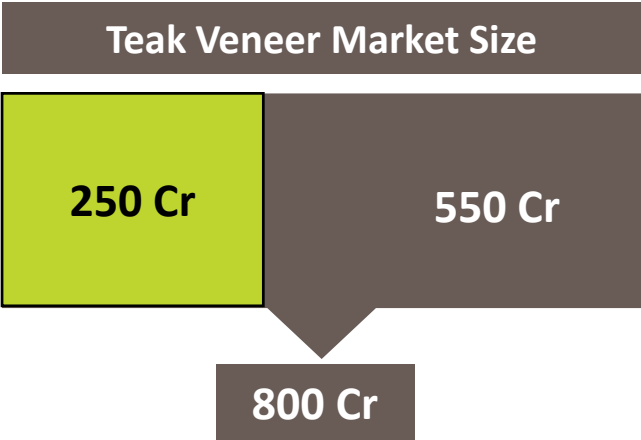
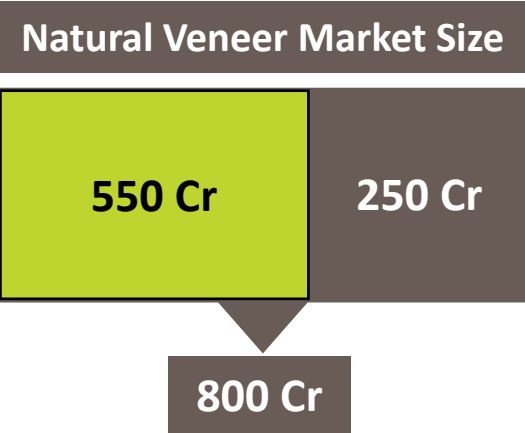
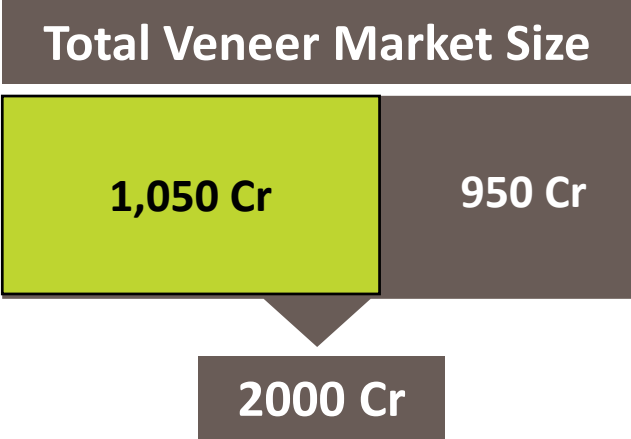
India's Total
Laminate
Exports
INR 1050 Crs



- ✓ 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

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

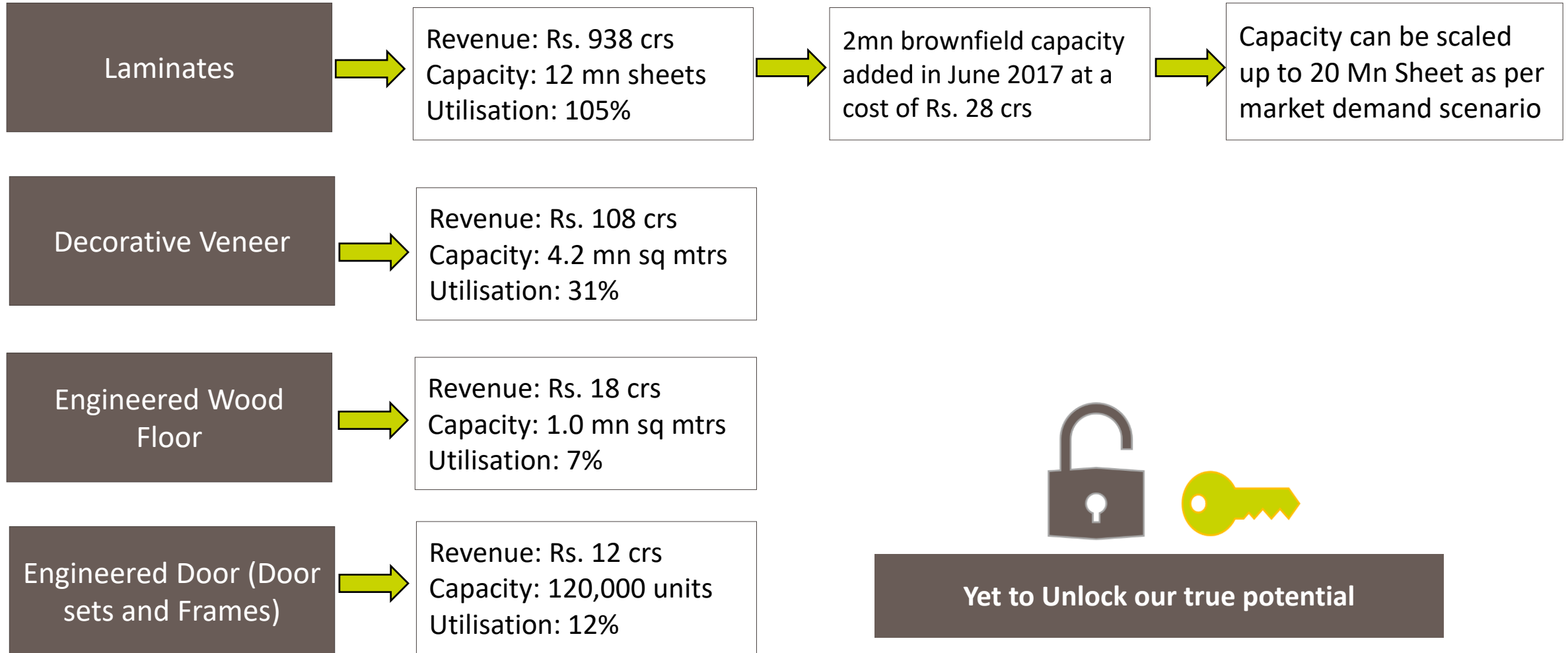
Mikasa Door

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

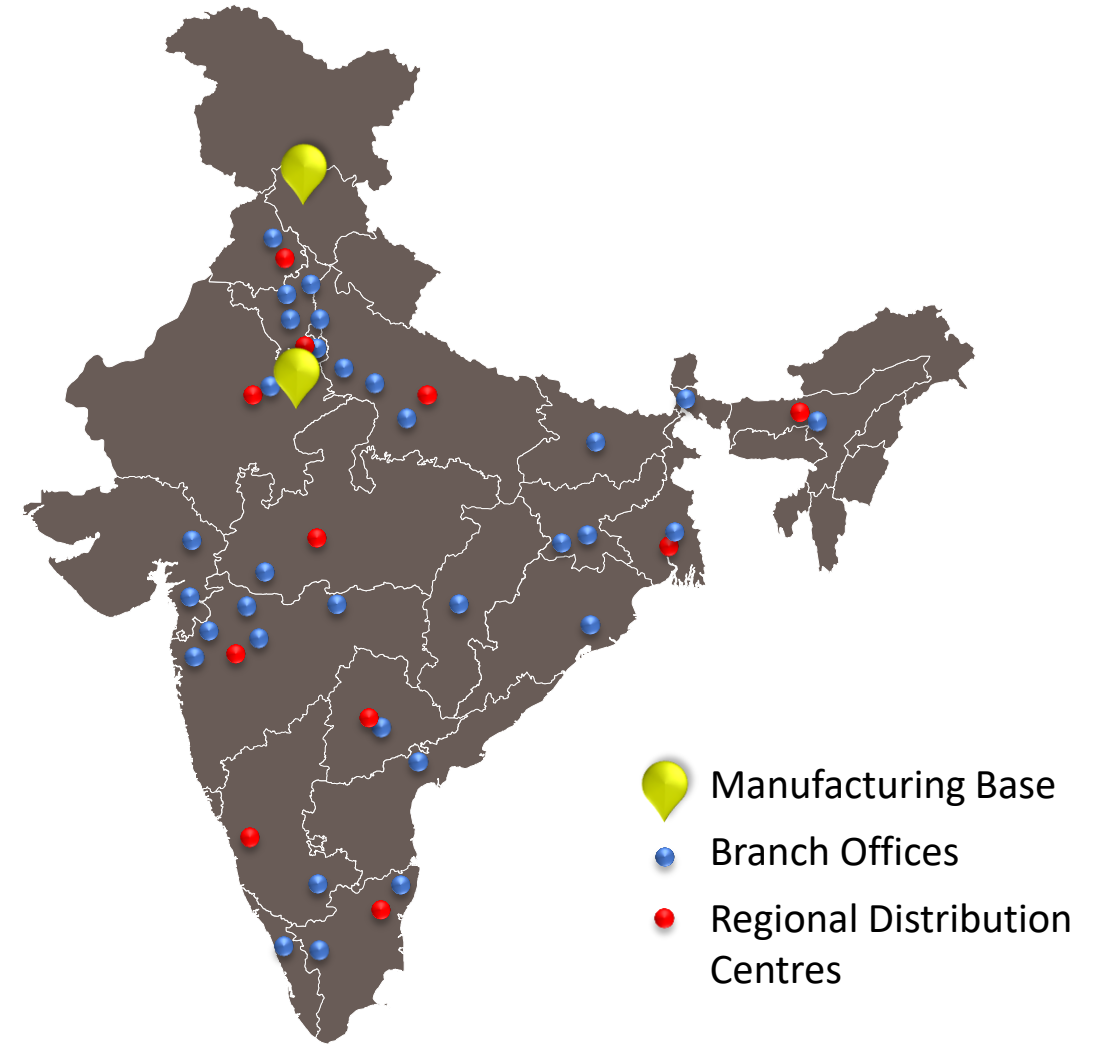
2 State of the art
Manufacturing
Facilities

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



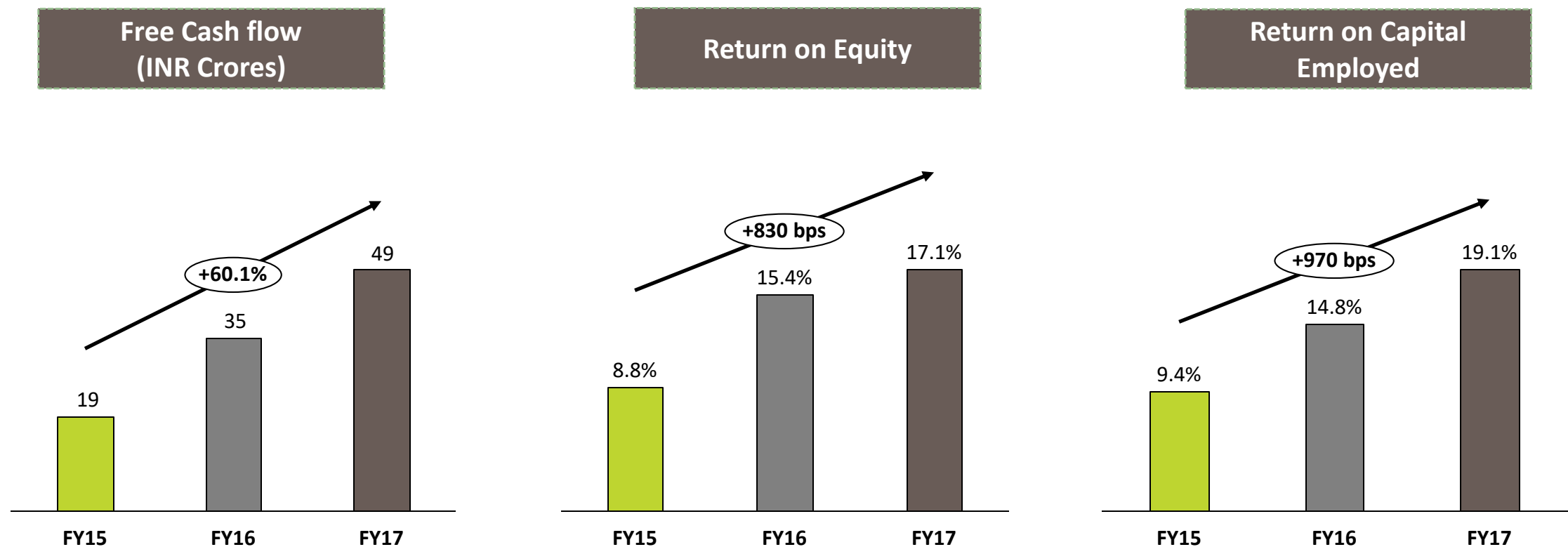
OPPORTUNITIES | READINESS | BEYOND

Green Credentials



OPPORTUNITIES|READINESS|BEYOND

Focus on strong FCF Generation & Return Ratios

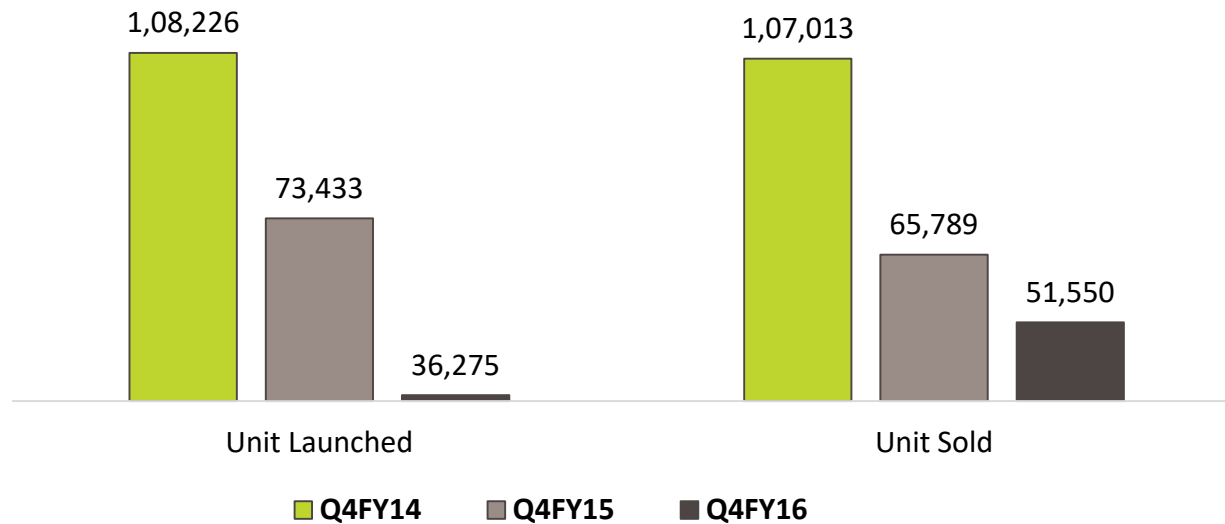


Based on consolidated financials. Free Cash Flow = PAT + Depreciation – Dividend – Long Term Repayment

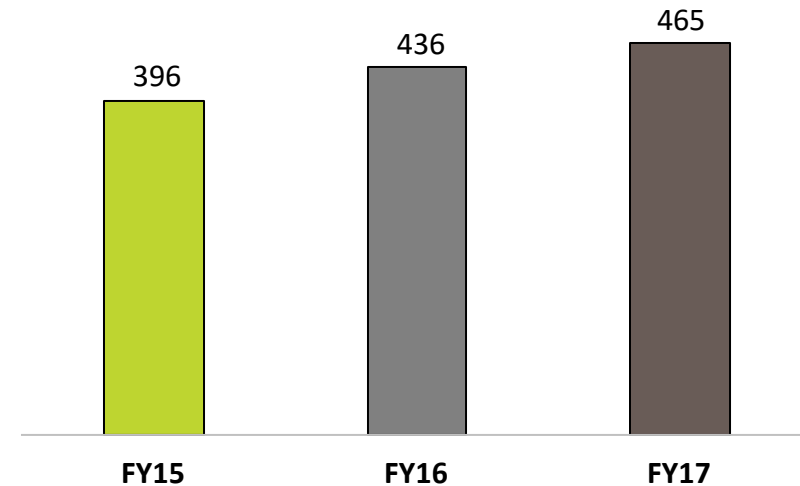
Resilient in all market conditions

- ✓ 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	Residential <div>Condominiums Independent Houses</div>
Influencer	Commercial 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 draw 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 | | | | www.mikasa floors.com | info@mikasa floors.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.



Download Mikasa App | www.mikasafloors.com | 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

Advertisement 01/2017



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.



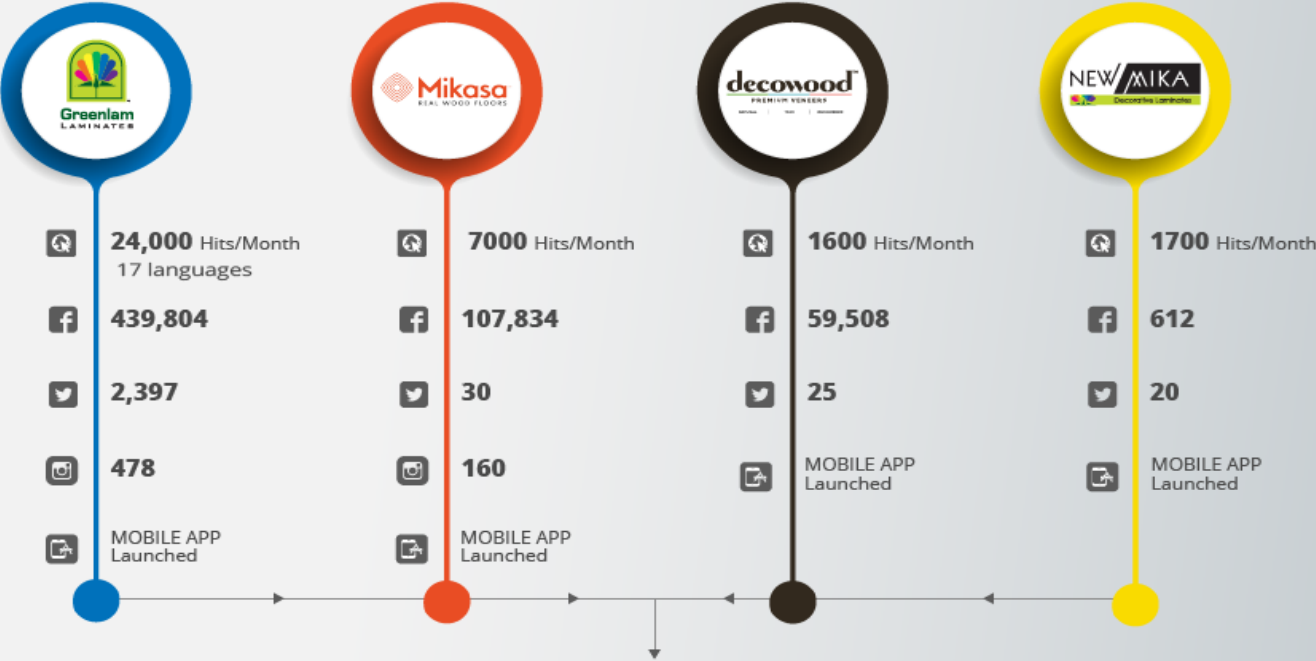
For any enquiries contact: +91 9818040684
info@decowoodvenuers.com | www.decowoodvenuers.com | To discover the best in wood, scan the QR Code or SMS +91 9818040684 to 55000

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



decowoodTM
PREMIUM VENEERS
NATURAL | TEAK | ENGINEERED

GREENLAM
Digital Presence



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

4,100 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

Greenlam Laminates ✓
@GreenlamLaminate

Home
About
Photos
Watch India Change
Videos
Posts
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 | 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
log on to www.decowoodveneers.com
For more details contact the Decowood expert: 9818040684

Made by **Greenlam**
INDUSTRIES LIMITED

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



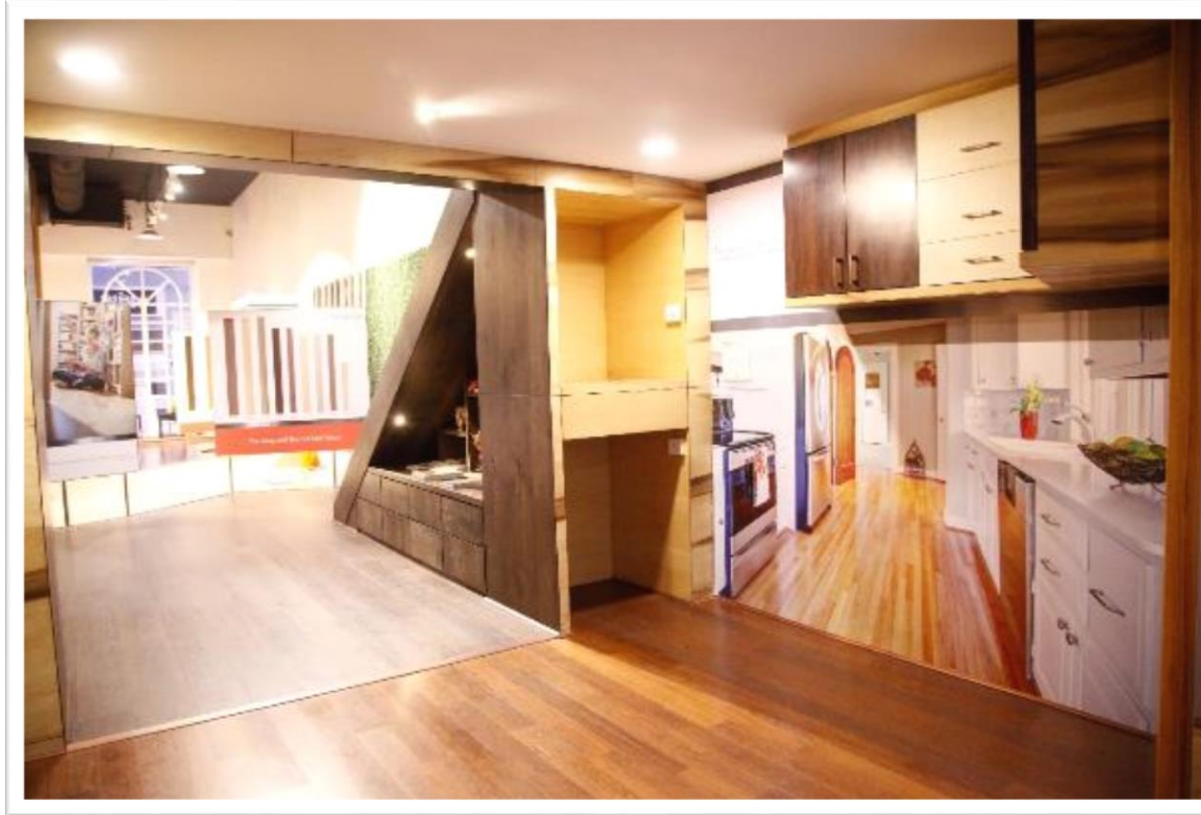
International Event – Design For Tomorrow At THAILAND (APAC)



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

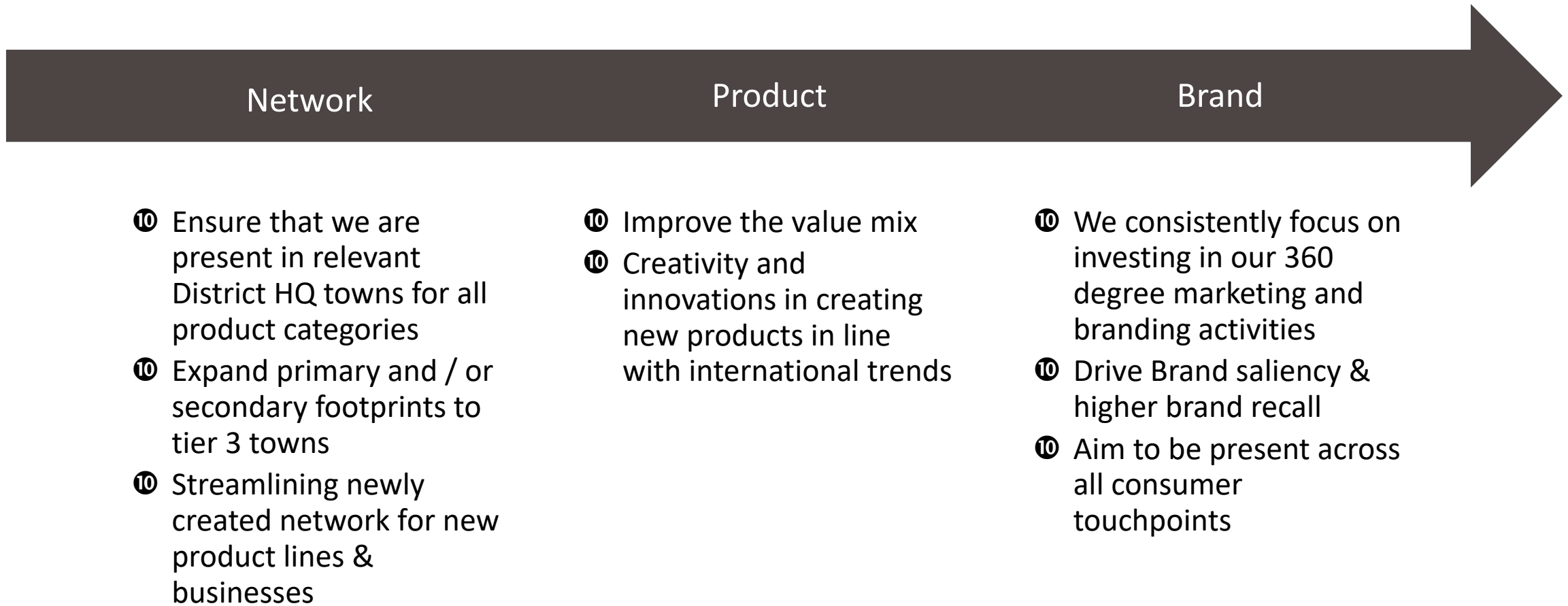
GROWTH OPPORTUNITIES | **READINESS** | BEYOND

GST Compliant

Products	Post – GST	Pre – GST
Decorative Laminates	18%	12.5 % Excise + 12.5 % to 14.5 % VAT
Decorative Veneers	28%	
Prelaminated (MFC) Particle Board	28%	
Engineered Wood Floor (Revised against earlier 18%)	28%	
Engineered Door Sets (Door + Frames) (Revised against earlier 28%)	18%	

Beyond

Outlook



Consolidated Financial Performance*

** All quarterly & half yearly financial data is as per IND-AS*

GREENLAM INDUSTRIES LIMITED

BEYOND!

Consolidated Financial Performance

Performance Update – Q2FY18

✓ Consolidated Net Revenue stood at INR 276 Crores as compared to INR 278 Crores, de-growth of 1%,

- Domestic laminate revenue grew by 12% led by similar growth in volume terms, even after considering the negative impact of GST of ~8% on sales from Nalagarh
- Exports de-grew by 14%,
 - Due to currency appreciation of ~4%,
 - Negative impact of ~8% on account of GST on exports from Nalagarh and
 - Lower sales at subsidiary level

✓ Gross Margin at 48.6% in Q2FY18 from 46.6% in Q2FY17, expansion of 200 bps

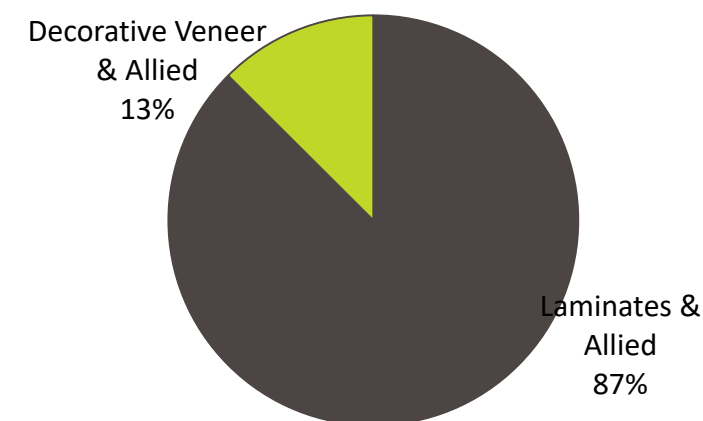
✓ EBDITA margin expanded by 120 bps from 12.7% in Q2FY17 to 13.9% in Q2FY18

✓ EBIDTA stood at INR 38.2 crores in comparison to INR 35.3 crores in the Q2FY17

- Lower losses in Engineered Floor and Door, which stood at INR 1.7 crs against INR 5.1 crs YoY

✓ PAT for the period is INR 16.0 crores, as against INR 13.8 Crores in corresponding quarter last year.

Q2FY18 Segmental Revenue

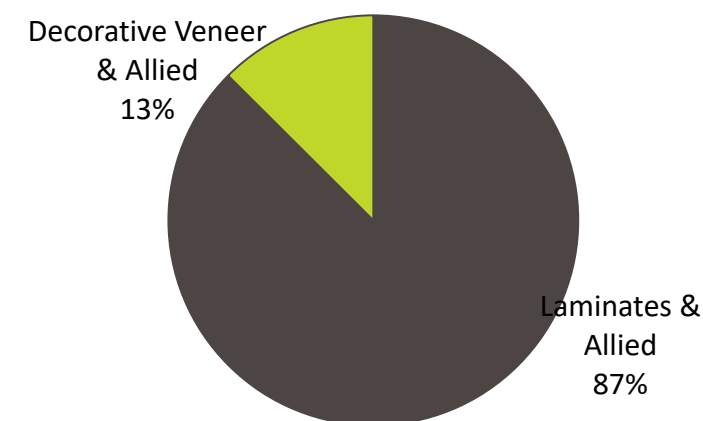


Consolidated Financial Performance

Performance Update – H1FY18

- ✓ Consolidated Net Revenue stood at INR 553 Crores as compared to INR 541 Crores, growth of 2.3%,
 - Domestic laminate revenue grew by 17% in value terms and 14% in volume terms YoY, after considering the negative impact of GST of ~4% on sales from Nalagarh
 - Exports de-grew by 12%,
 - Due to currency appreciation, negative impact ~2%,
 - Negative impact of GST on exports from Nalagarh ~4%
 - Lower sales at subsidiary level
- ✓ Gross Margin at 48.3% improvement of 80 bps in H1FY18 from 47.5% in H1FY17
- ✓ EBDITA margin expanded by 80 bps from 12.1% in Q2FY17 to 12.8% for Q2FY18
- ✓ EBIDTA stood at INR 71.0 crores in comparison to INR 65.4 crores in the H1FY17
 - Higher EBDITA in decorative veneer business
 - Lower losses in Engineered Floor and Door, which stood at INR 4.0 crs against INR 9.6 crs YoY
- ✓ PAT for the period is INR 29.4 crores, as against INR 22.3 Crores in corresponding period last year.

H1FY18 Segmental Revenue



Consolidated Financial Performance

Profit and Loss Statement

INR Crores	Q2FY18	Q2FY17	YoY%	H1FY18	H1FY17	YoY%
Revenue	275.6	277.8	-0.8%	553.3	541.1	2.2%
Raw Material	141.6	148.3		285.9	283.9	
Gross Profit	133.9	129.5	3.4%	267.5	257.2	4.0%
<i>Gross Margin %</i>	48.6%	46.6%	200 bps	48.3%	47.5%	80 bps
Employee Cost	42.7	39.4		85.4	78.0	
Other Expenses	53.0	54.8		111.1	113.7	
EBITDA	38.2	35.3	8.2%	71.0	65.4	8.4%
<i>EBITDA Margin %</i>	13.9%	12.7%	120 bps	12.8%	12.1%	70 bps
Other (Income)/Cost	0.0	(0.8)		(0.7)	(1.4)	
Interest	4.6	7.5		9.3	15.8	
Depreciation	9.0	9.3		17.7	18.6	
PBT	24.6	19.3	27.4%	44.8	32.5	37.8%
<i>PBT Margin %</i>	8.9%	7.0%	190 bps	8.1%	6.0%	210 bps
Tax	8.6	5.5		15.4	10.2	
PAT	16.0	13.8	15.8%	29.4	22.3	31.6%
<i>PAT Margin %</i>	5.8%	5.0%	80 bps	5.3%	4.1%	120 bps

* All quarterly & half yearly financial data is as per IND-AS

GREENLAM INDUSTRIES LIMITED

BEYOND!

Consolidated Financial Performance

Balance Sheet

(INR Crores) ASSETS		Sep-17
Non-Current Assets		333.0
Property Plant & Equipment		319.5
Capital Work in Progress		8.4
Intangible assets		5.1
Financial Assets		20.9
Investments		0.0
Loans & advance		3.5
Other non current assets		17.4
Total Non-Current Assets		353.9
Current Assets		
Inventories		263.4
Financial assets		
Trade receivables		160.3
Cash and Cash Equivalents		3.9
Bank Balances other than above		0.4
Loans & Advances		1.8
Other current assets		37.3
Total Current assets		467.1
Total Liabilities		821.0

(INR Crores) EQUITY & LIABILITIES		Sep-17
Equity		321.3
Equity share capital		12.1
Other equity		309.3
Liabilities		
Non-Current Liabilities		104.5
Financial Liabilities		
Minority Interest		0.0
Borrowings		103.0
Other financial Liabilities		1.5
Provisions		14.7
Deferred Tax Liabilities (Net)		17.4
Total Non-current liabilities		136.6
Current Liabilities		
Financial Liabilities		
Borrowings		155.9
Trade Payables		151.1
Other Financial Liabilities**		36.8
Other current liabilities		8.0
Provision		1.4
Current Tax Liabilities (Net)		9.8
Total Current liabilities		363.1
Total Liabilities		821.0

* All quarterly & half yearly financial data is as per IND-AS **Current Maturity of Long Term Borrowings GREENLAM INDUSTRIES LIMITED

Consolidated Financial Performance

Laminates & Allied Segment

INR Crores	Q2 FY18	Q2 FY17	YoY%	H1FY18	H1FY17	YoY%
Net Revenue from Operations	240.3	245.1	-2.0%	483.2	476.7	1.4%
Gross Profit	115.5	113.9	1.4%	230.2	224.6	2.5%
Gross Margin %	48.1%	46.5%	160 bps	47.6%	47.1%	50 bps
EBIDTA	34.7	35.7	-2.8%	65.4	68.2	-4.0%
EBIDTA Margin %	14.4%	14.6%	-20 bps	13.5%	14.3%	-80 bps
Capital Employed	429.4	436.3	-1.7%	429.4	436.3	-1.7%

* All quarterly & half yearly financial data is as per IND-AS

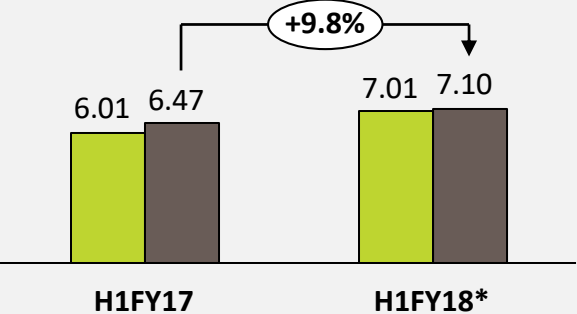
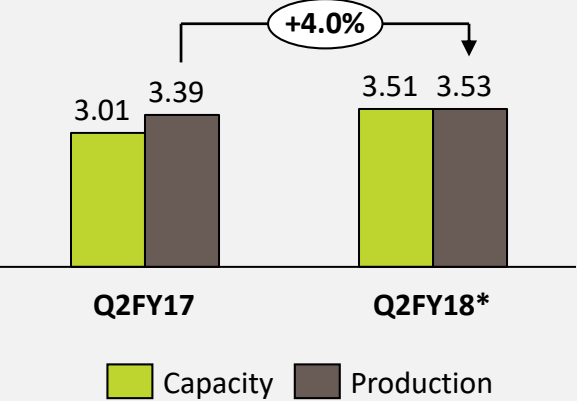
GREENLAM INDUSTRIES LIMITED

BEYOND!

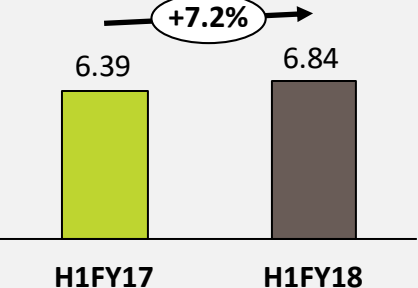
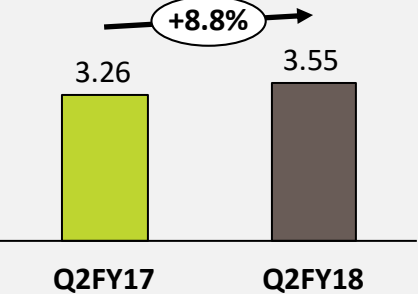
Consolidated Financial Performance

Laminates & Allied Segment

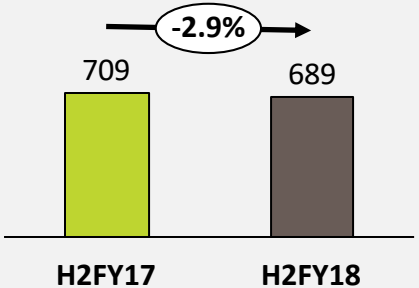
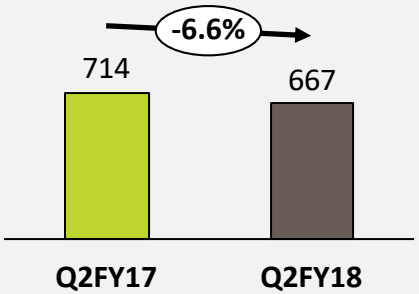
Production and Capacity (Mn Sheets)



Sales (Mn Sheets)



Average Realisation (INR / Sheet)



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

* All quarterly & half yearly financial data is as per IND-AS

GREENLAM INDUSTRIES LIMITED

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Consolidated Financial Performance

Veneers & Allied Segment

INR Crores	Q2 FY18	Q2 FY17	YoY%	H1FY18	H1FY17	YoY%
Net Revenue from Operations	35.3	32.7	7.8%	70.1	64.4	8.9%
Gross Profit	18.4	15.6	17.8%	37.3	32.6	14.3%
Gross Margin %	52.1%	47.7%	440 bps	53.1%	50.6%	250 bps
EBIDTA	3.5	-0.4	-	5.5	-2.7	-
EBIDTA Margin %	9.9%	-1.2%	-	7.9%	-4.3%	-
Capital Employed	186.5	190.4	-2.1%	186.5	190.4	-2.1%

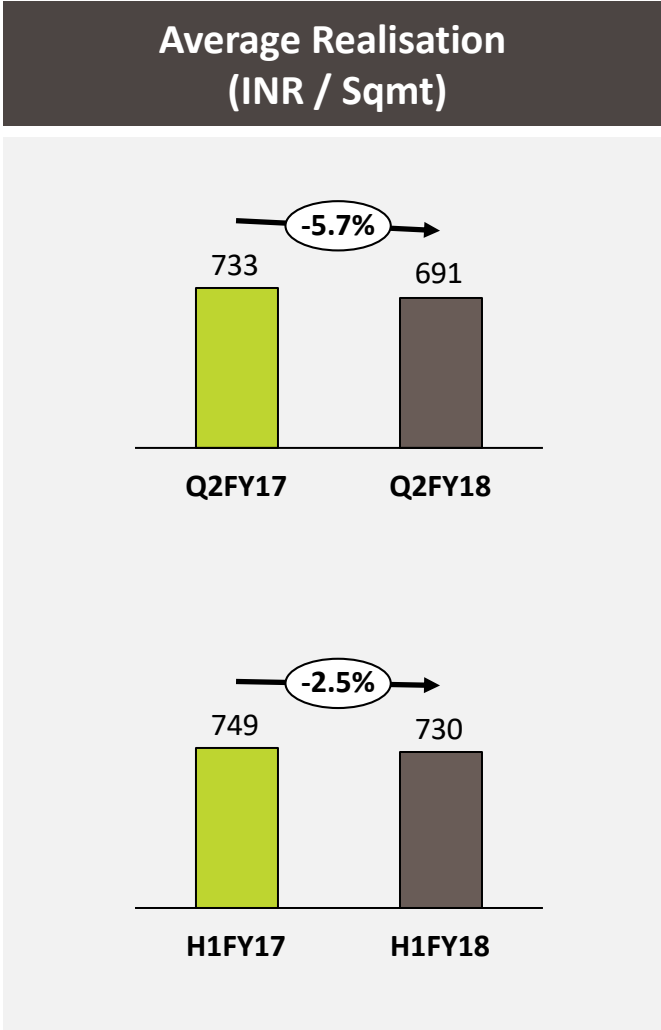
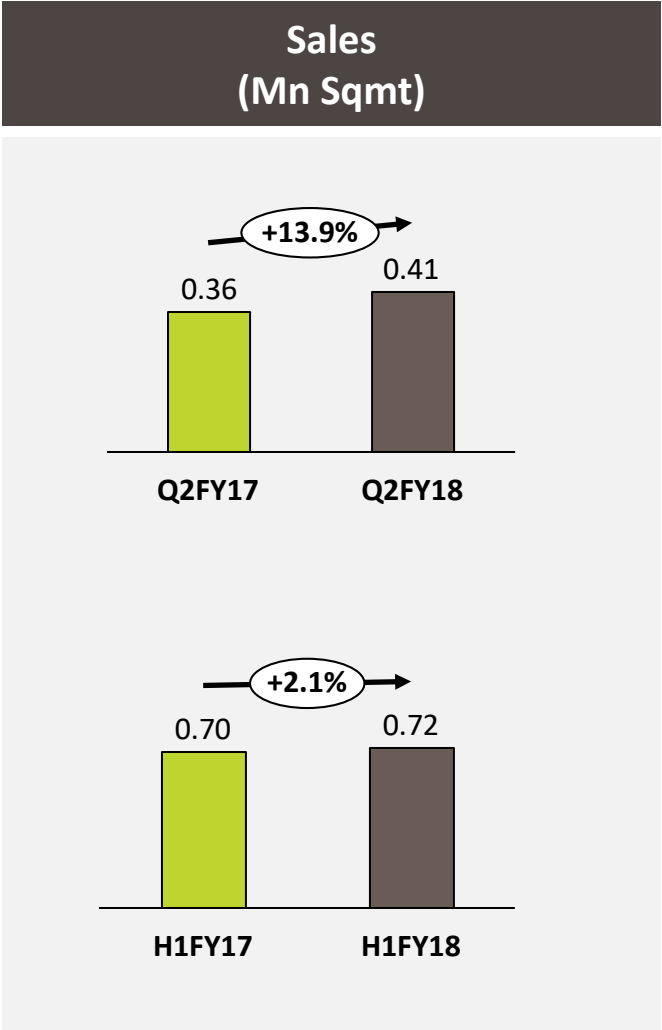
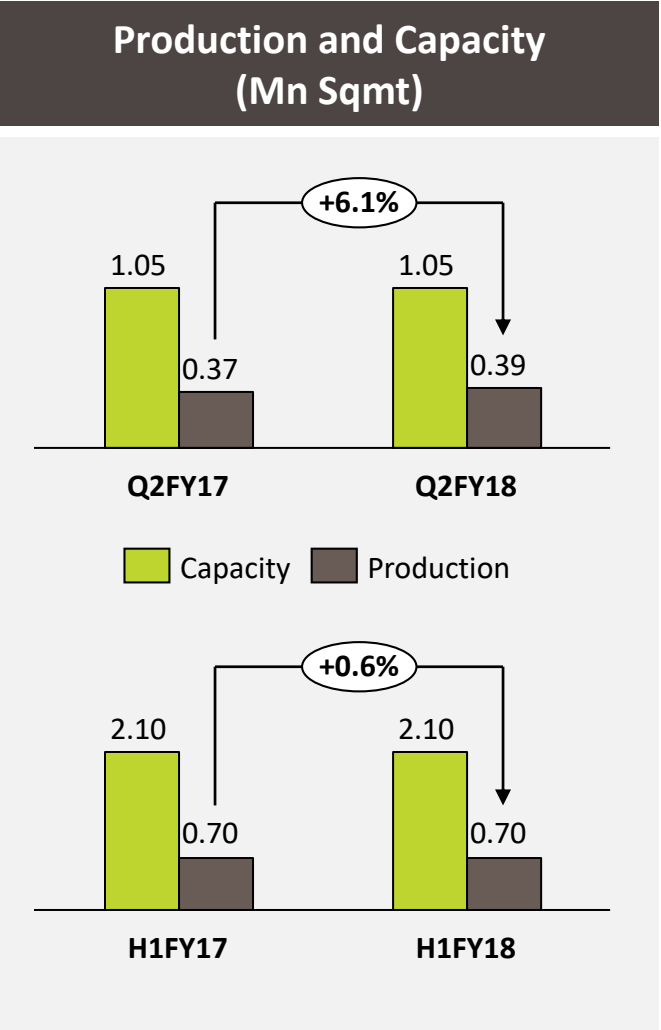
* All quarterly & half yearly financial data is as per IND-AS

GREENLAM INDUSTRIES LIMITED

BEYOND!

Consolidated Financial Performance

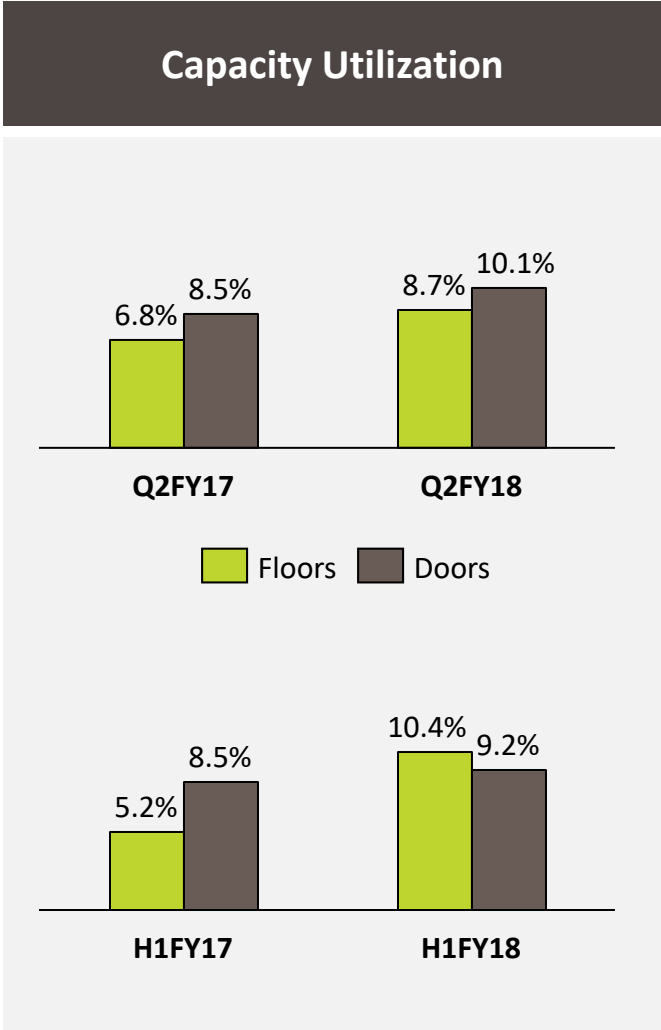
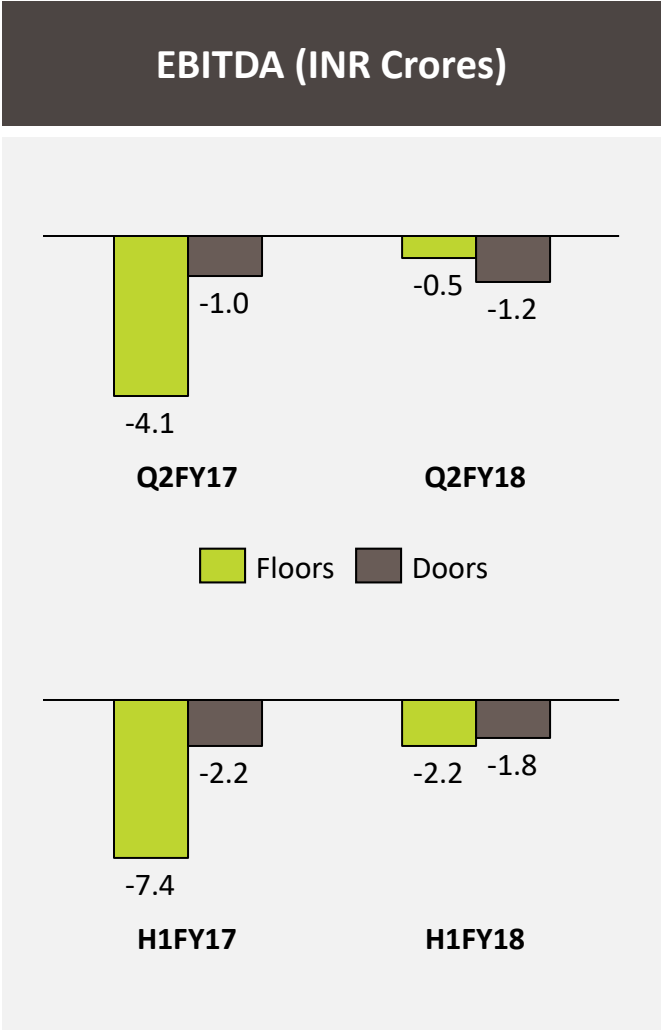
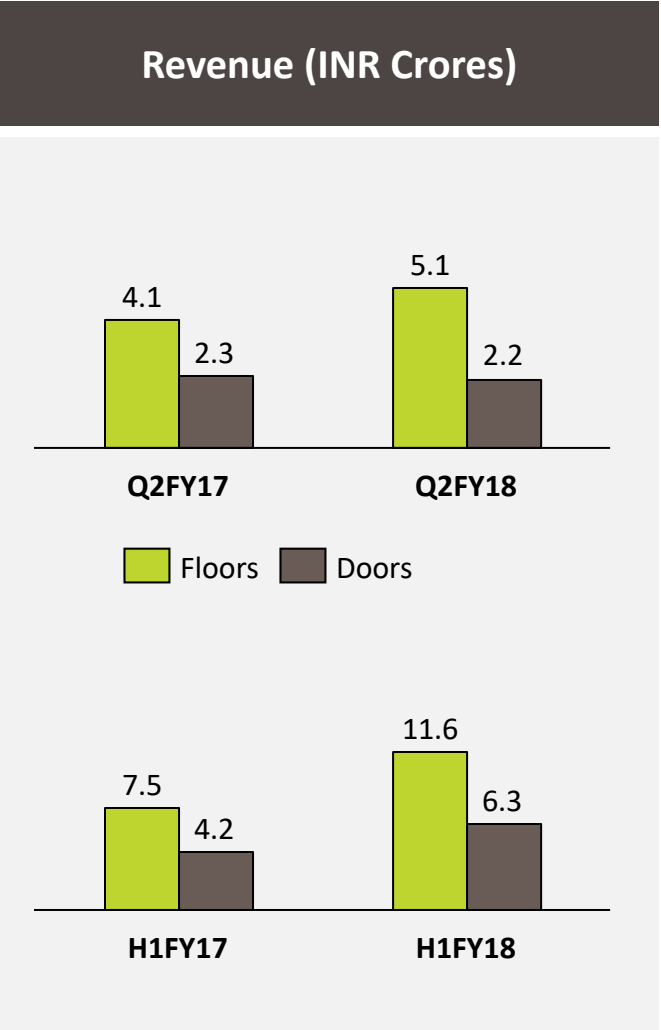
Decorative Veneers



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Consolidated Financial Performance

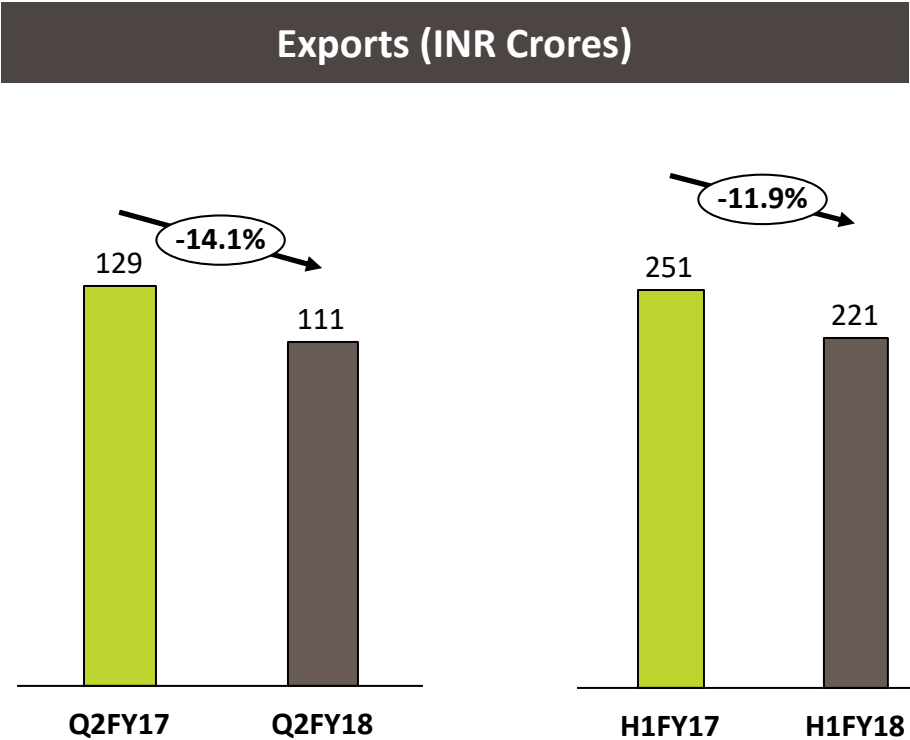
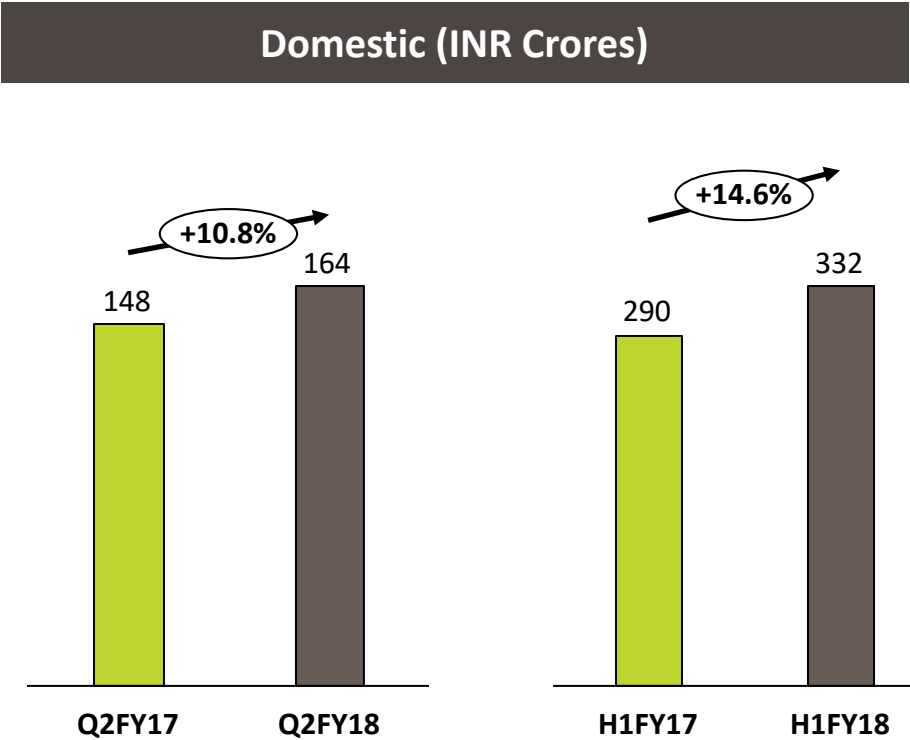
Engineered Doors and Floors



* All quarterly & half yearly financial data is as per IND-AS

Consolidated Financial Performance

Geographic Segments

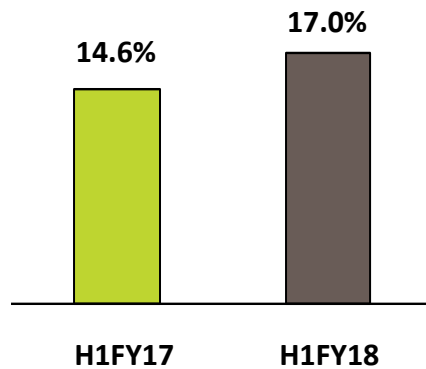


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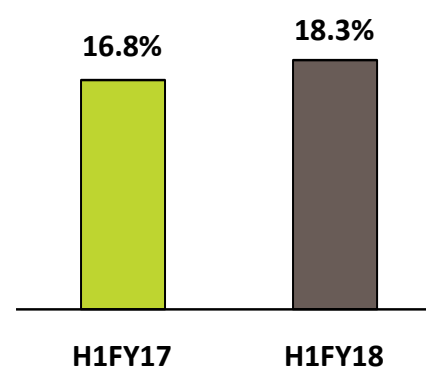
Consolidated Financial Performance

Operating Parameters

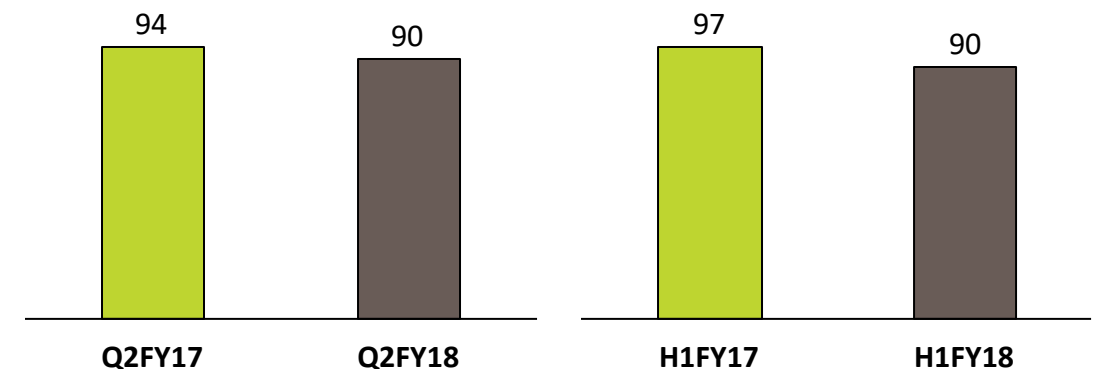
ROCE*



ROE*



Net Working Capital Days



INR Crores	H1FY17	H1FY18
Revenue	541	553
EBIT	48	54
PAT	22	29
Capital Employed	663	635
Net Worth	266	320

In Days	Q2FY17	Q2FY18	H1FY17	H1FY18
Inventory	82	87	85	87
Debtors	61	53	62	53
Creditors	49	50	50	50
Net Working Capital	94	90	97	90

*Annualised Basis

* All quarterly & half yearly financial data is as per IND-AS

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