

# Investor & Analyst Meet

FY2018 & Q1 FY2019

July 27, 2018

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**“SOME PEOPLE LOOK FOR BEAUTIFUL SPACE,  
OTHERS MAKE A PLACE BEAUTIFUL”**

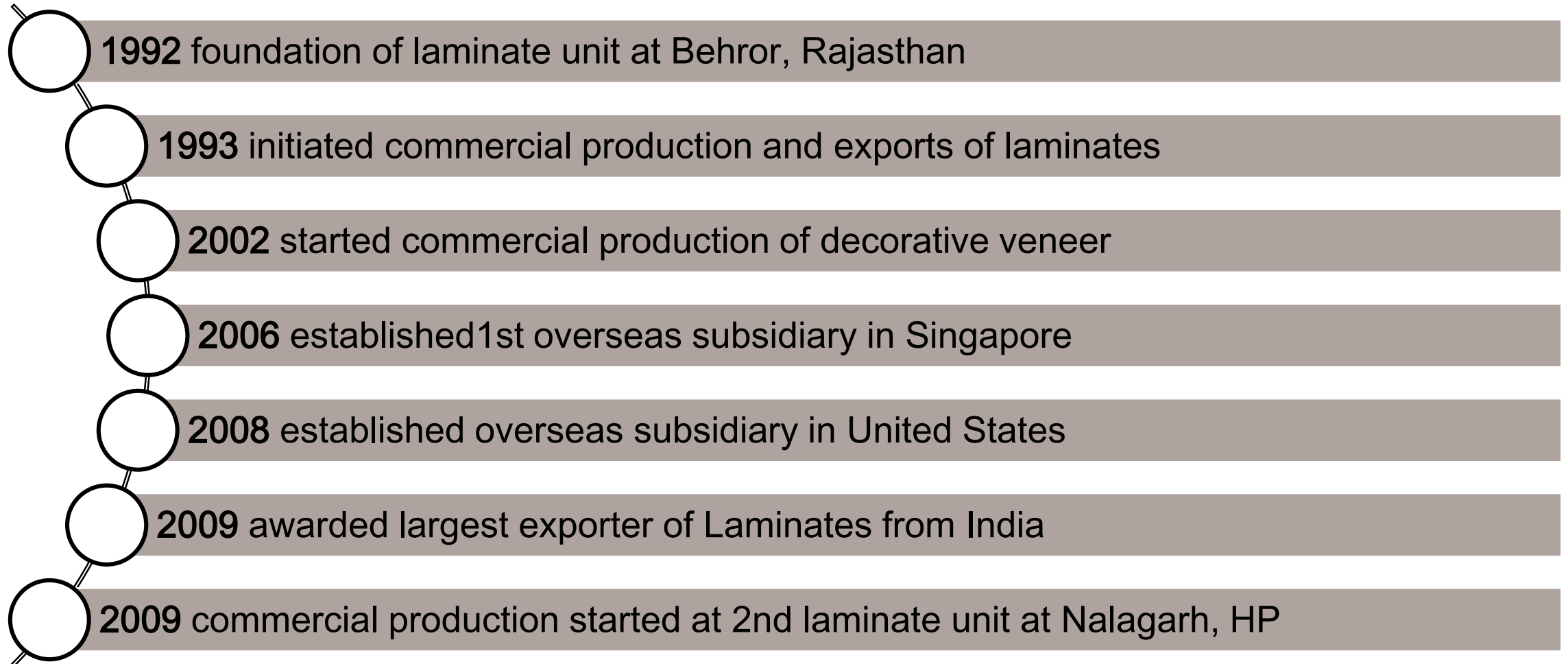
We at Greenlam, transform and **beautify spaces** with **evolving technologies** and **creative design solutions**.

**A one stop solution** for all surfacing needs.

**Laminate | Compact Laminates | Decorative Veneer | Engineered Wood Floor | Engineered Doors & Door sets**

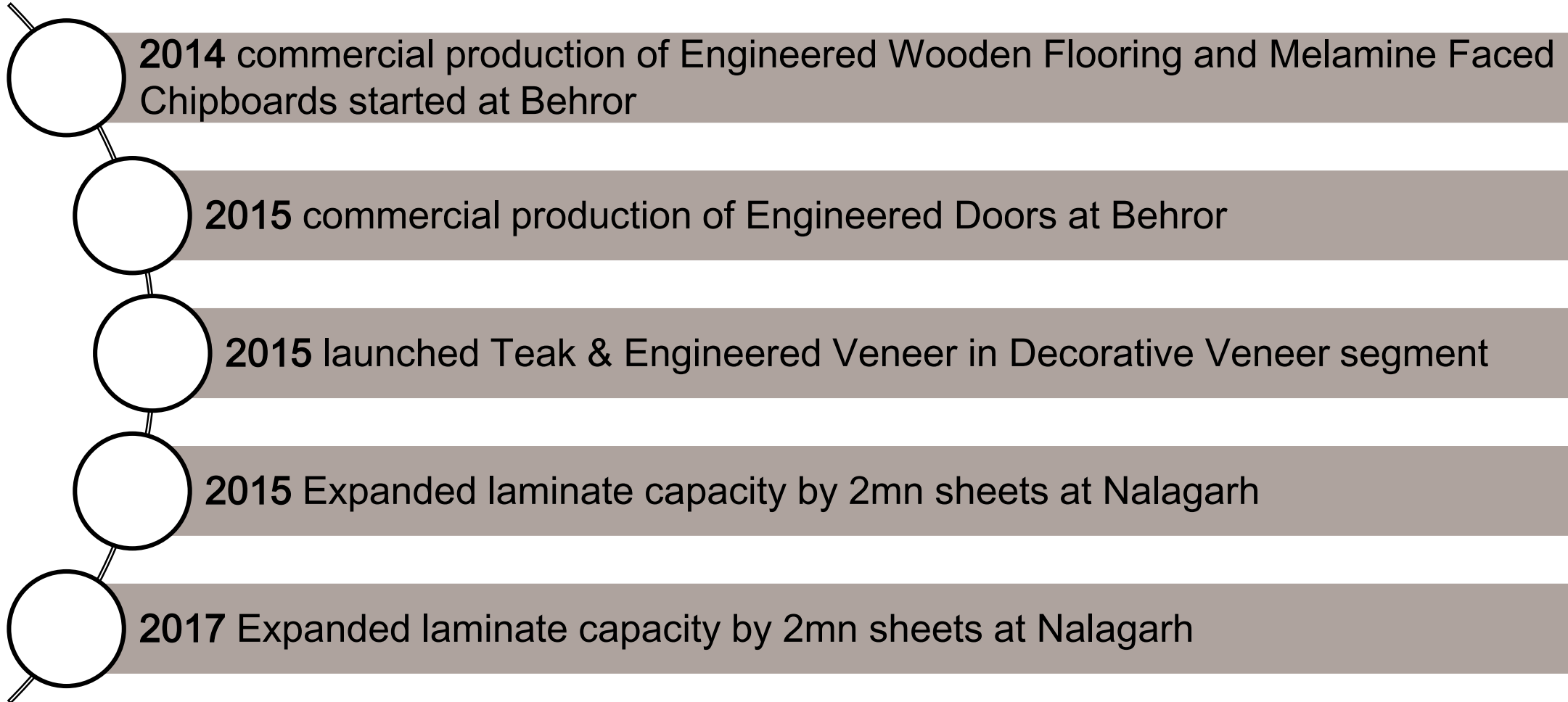


# 25 Years of Excellence



**2014 Nov** Demerged and became separate legal entity as Greenlam Industries

# 25 Years of Excellence

- 
- 2014 commercial production of Engineered Wooden Flooring and Melamine Faced Chipboards started at Behror
  - 2015 commercial production of Engineered Doors at Behror
  - 2015 launched Teak & Engineered Veneer in Decorative Veneer segment
  - 2015 Expanded laminate capacity by 2mn sheets at Nalagarh
  - 2017 Expanded laminate capacity by 2mn sheets at Nalagarh

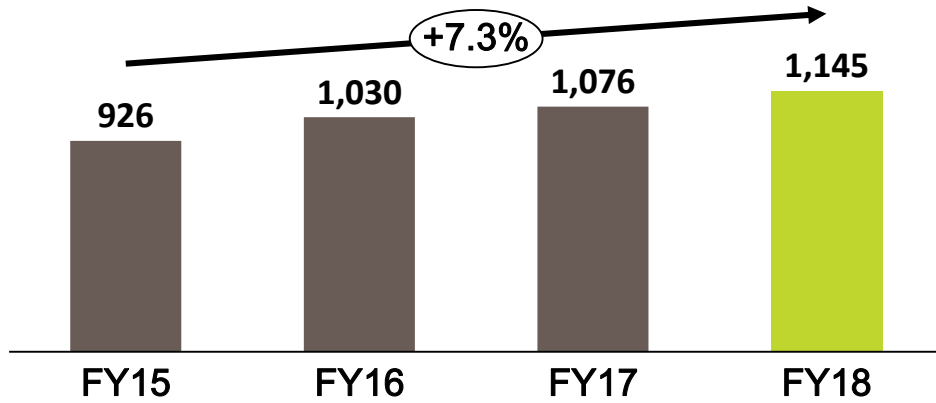


# GREENLAM TODAY

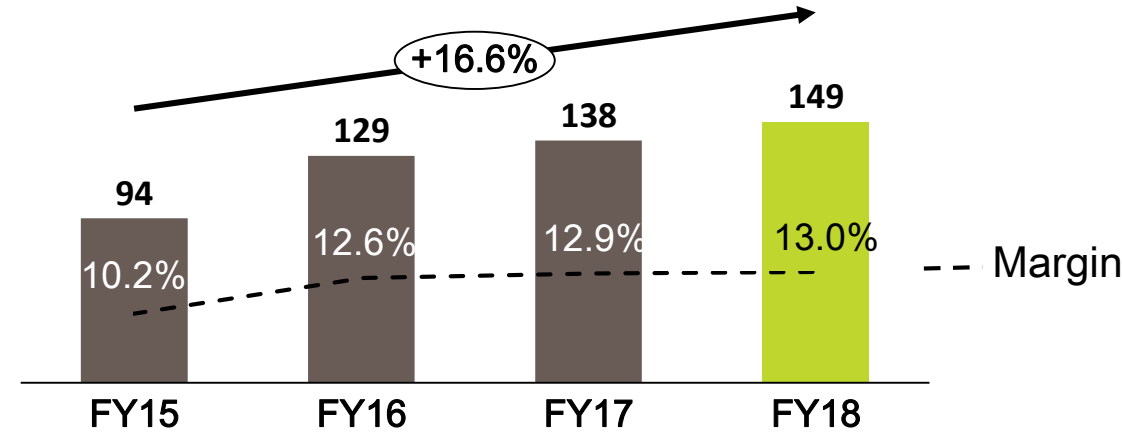
- Among World's Top 3 Laminate producers
- Asia's Largest Laminate brand
- India's Largest Exporter of Laminates
- India's No. 1 Decorative Veneer brand
- India's Only Manufacturer of Engineered Wood Flooring
- India's 1st Organized Manufacturer of Engineered Door (Doors Sets & Frames)
- A one stop solution provider for All Surfacing Needs

# Performance Parameters

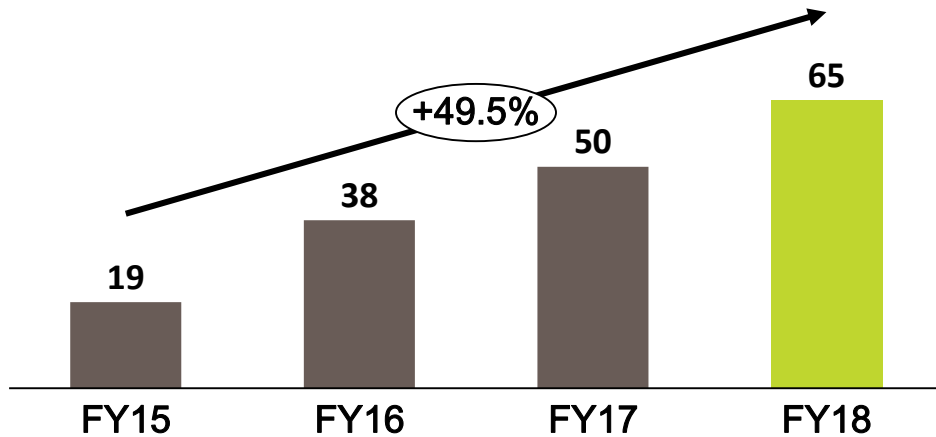
Net Revenue (INR Crores)



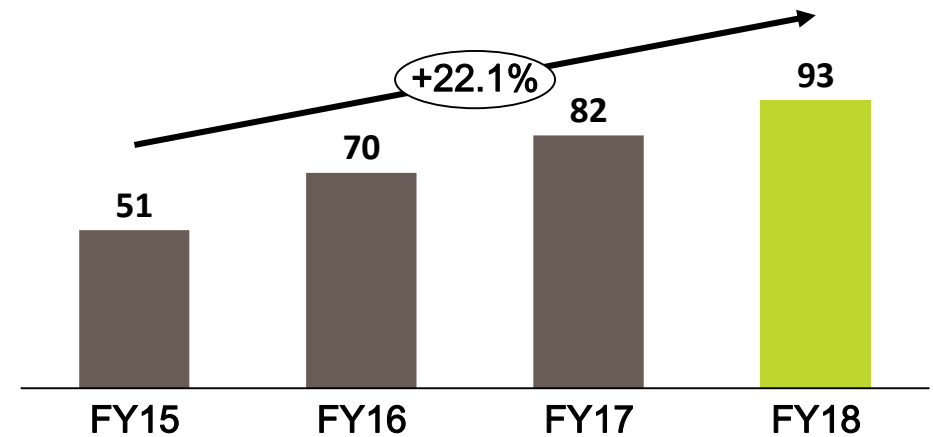
EBITDA (INR Crores)



PAT (INR Crores)



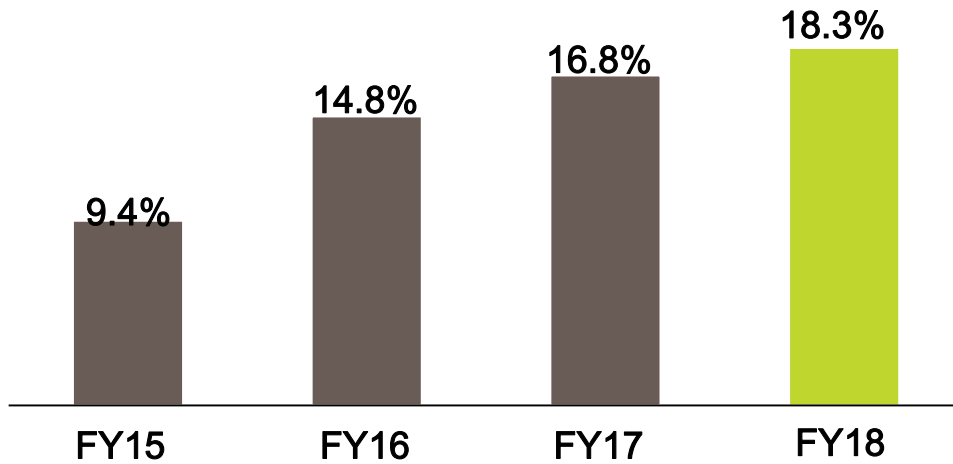
Cash PAT (INR Crores)



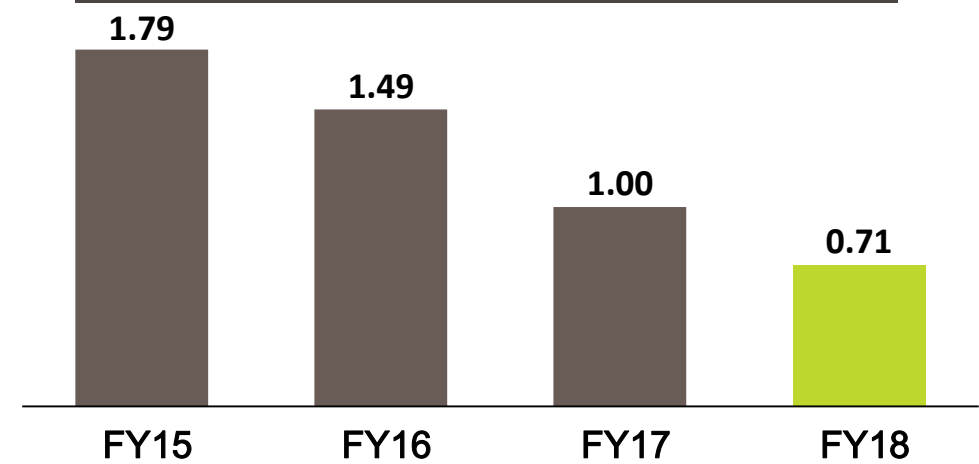
# FY17 financial data has been reclassified as per IND-AS

# Debt & Operating Parameters

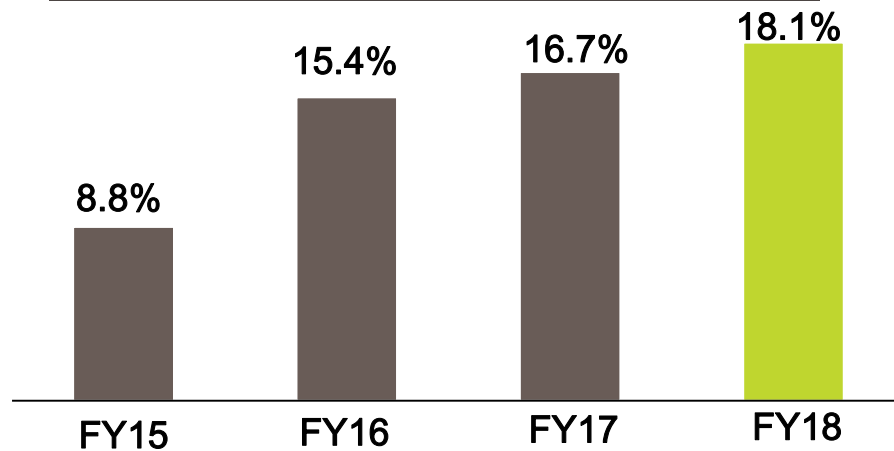
Return on Capital Employed



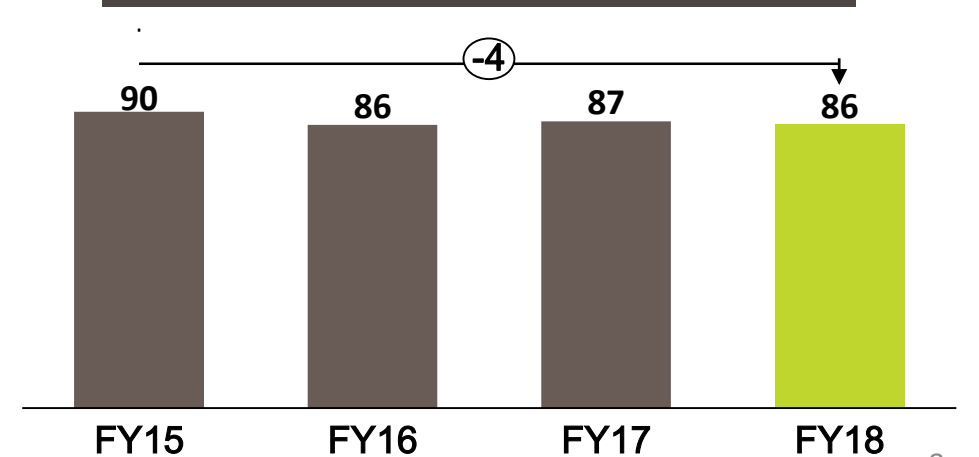
Debt-Equity Ratio



Return On Equity



Working Capital Days



# FY17 financial data has been reclassified as per IND-AS



# Our Customers

## Corporate



ORACLE®



Mercedes-Benz

## Education & Health



D Y PATIL HOSPITAL  
NAVI MUMBAI



PGIMER (IIS-INDIA)

## Retail & Real Estate



KALPA-TARU

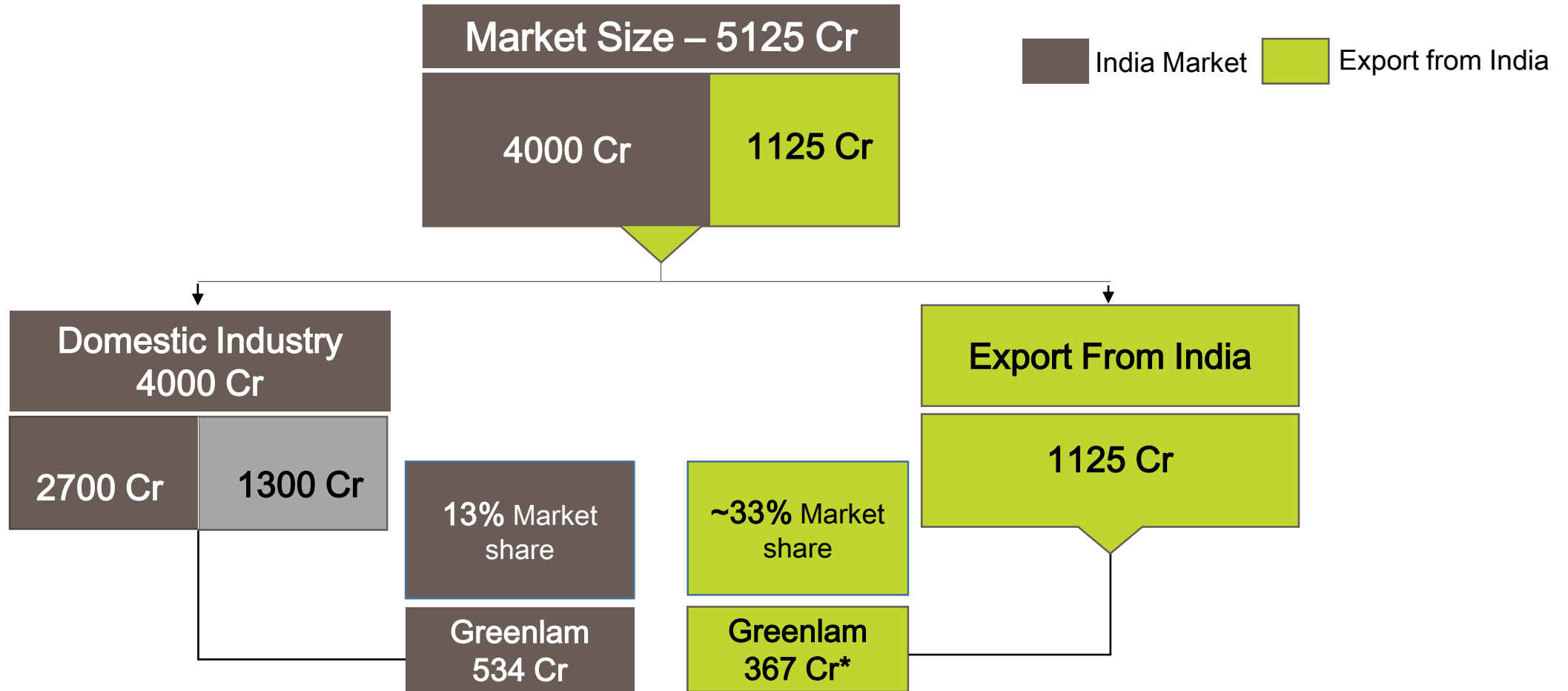
## Hospitality



# Industry Snapshot

# Industry Snapshot

## Laminates & Allied Products – India & Export From India



\*Standalone

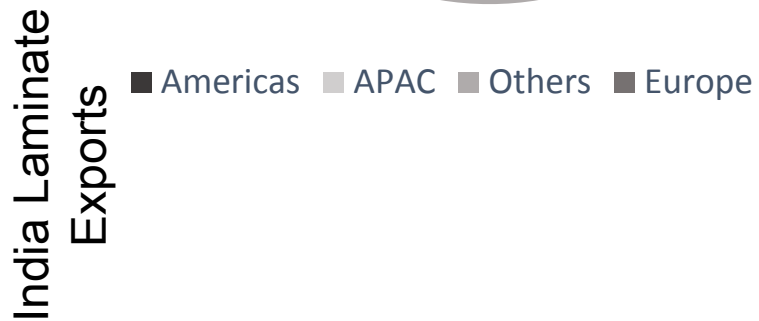
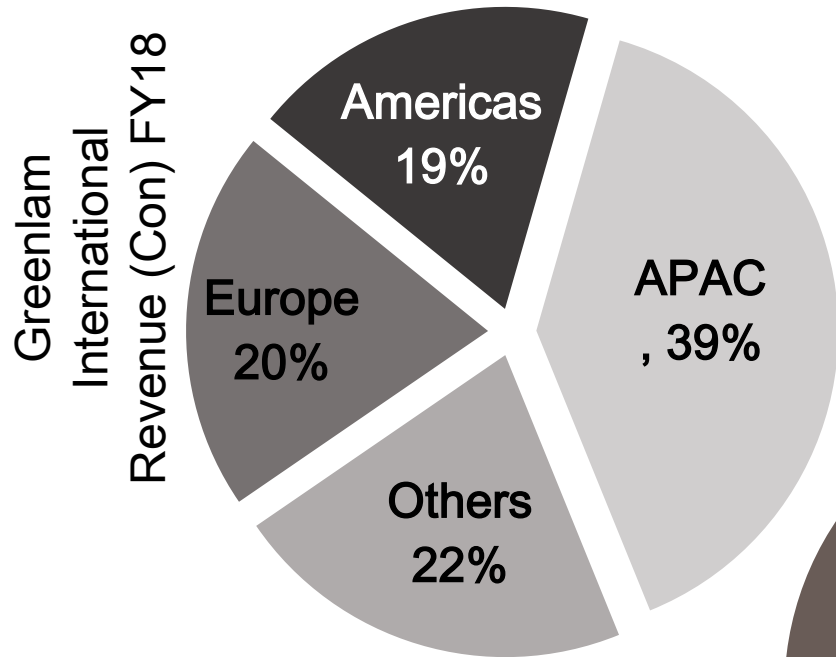
# Industry Snapshot

## Laminates & Allied Products – India

- The laminate and allied business accounts for 86% of Greenlam's business
- The Indian laminate industry grew by 4-5%
- The organized sector controls around 68% of the laminate market, with the unorganized sector accounting for balance
- The growth has been primarily in the organized segment while unorganized segment remained flattish due to constrained economic and business scenario
- The imposition of GST at 18% narrowed the price gap between the organized and unorganized segment to an extent, though the real impact of compliance is yet to be seen
- Our domestic laminate business grew by 15% in FY18

# Industry Snapshot

## Laminates & Allied Products – International Market



■ Others ■ Greenlam (SA)

- Market Size – USD 7.2 Billion
- Global Laminate market is growing by 2-3%
- Exports from India is USD 170 mn
- Greenlam presence in 100+ countries
- Exports grew at a CAGR of 8.7% over the past 5 years
- Greenlam continues to be the highest exporter of Laminates from India accounting for 33% of the total export market

# Industry Snapshot

## Decorative Veneer and Allied Products

~11% Market share in organised market

**Decowood**  
118 Cr

### Total Veneer Market Size

1050 Cr

950 Cr

2000 Cr

### Natural Veneer Market Size

550 Cr

250 Cr

800 Cr

### Teak Veneer Market Size

250 Cr

550 Cr

800 Cr

### Engineered Veneer Market Size

250 Cr

150 Cr

400 Cr

Un-Organised

Organised

# Industry Snapshot

## Engineered Wood Floorings – India & Global



- India Market is estimated at 2 msqm
- Category is witnessing a 7-8% growth
- Majority demand met through import
- India's only domestic manufacturer
- Manufacturing capacity – 1 msqm at Behror
- Our capacity utilisation is ~14%
- Global engineered wood flooring market is estimated to be ~130 msqm with CAGR of 4-5%
- Greenlam is developing potential export opportunities in select markets

# Industry Snapshot

## Engineered Door & Door Sets

- Door (including flush door) market is estimated at 24mn units annually
- Engineered Finished Door category is witnessing a 10-15% growth
- First organised players providing complete solution
- Specification led product category driven by Architects, ID's
- Demand is driven by new construction and development





# Economic Outlook

# Indian Economy

- The overall annual GDP growth stood at 6.7% for FY 2017-18, lower than 7.1% for FY 2016-17
- India at present is 6<sup>th</sup> largest economy in terms of GDP
- Consumer spending in India is expected to more than double by 2025
- Growth in India's consumer market would be primarily driven by a favourable population composition and increasing disposable incomes
- India remained amongst the most favoured investment destinations of the world
- Implementation of new tax regime
  - FY 2017-18 witnessed a disruptive year in the domestic economy with the implementation of new tax regime, Goods and Service Tax (GST), from July 2017
  - The implementation of GST, as anticipated, witnessed disruptions in supply chain, working capital constraints and greater compliance responsibility, especially for small and medium enterprises
  - Consumer sentiments were subdued & economy witnessed a revival in the second half of the year

# Domestic Growth Triggers

## Government Policy Initiatives

- RERA, a much needed initiative to regulate real estate sector
- Swachh Bharat Abhiyan
- Smart Cities Mission, over 100 cities being developed under this initiative
- 1.4 mn houses sanctioned under Pradhan Mantri Avas Yojana (PMAY)

## Per Capita Income on a Rise

- India's per capita income is estimated to cross Rs. 1.13 Lakh in FY18
- Higher disposable income

## Consumer Market Growth

- Growing purchasing power and rising influence of social media is leading to higher aspirations for modern furniture, fixtures & home decor
- Indian consumption market is expected to grow at 7.1%

# Domestic Growth Triggers

## Indian Real Estate Sector

- Sector is expected to clock USD 180 Bn. by 2020
- Cross-border capital inflows to India's real estate sector have increased 600 per cent between 2012-17 to reach USD 2.6 billion
- India ranked 19th out of 73 countries in attracting cross-border capital to its property market

## Commercial Spaces

- Office space growth has been driven mostly by ITeS/IT, BFSI, consulting and manufacturing
- Office space leasing increased by over 10 per cent to cross 20 million square feet in the first half of 2018
- Warehousing space is expected to reach 247 million square feet in 2020 and see investments of Rs 50,000 crore (USD 7.76 billion) between 2018-20

## Luxury Market

- Rising HNI's
- Influx of global lifestyle trends and growing aspirations
- Rising Business confidence
- Propelling many middle-income group individuals

# Domestic Growth Triggers

## Demand for Modern Homes

- 10 mn Urban Housing shortage
- Increased consciousness for stylish interiors and aesthetic indoors
- Change in people's perception leading to an increase in spending on Furniture, Fixtures & on Home Decor

## Growing Middle Class Segment

- 52% nuclear families & 33.5% urbanized population in India
- 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

## Working Women Spending Capacity

- 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

# Global Economy



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

Low Inflation in advanced economies is likely to move up as their labour market continue to strengthen; low commodity and import price scenario unwinds

World economies are still supported by easy financial conditions and fiscal policy

# Global Growth Triggers

- Developed economies are witnessing a growth cycle
- USA, worlds largest economy, entered in ninth straight year of growth in 2017
- Local manufacturing is increasingly becoming unviable in some countries due to higher manufacturing cost and tighter environmental regulations. In such scenario, it is expected that product sourcing will move to countries like India which has strong manufacturing base and cost advantage

# Leveraging Growth Opportunities



A top-down view of a table setting on a light-colored wooden surface. The table is set with a variety of dishes: a small glass of milk, a white plate with a single dumpling, a white plate with three dumplings, a white cup of coffee on a saucer, and a white rectangular plate with two dumplings. A small white spoon and a sprig of red berries are also on the table. A large, dark, rectangular object, possibly a box or a tray, is partially visible on the right side. A central text overlay reads "Product Portfolio".

# Product Portfolio

# Product Portfolio

## Decorative 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 sets (Door + Frames)

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



# Laminate Category

- Laminate category has witnessed an immense change in terms of design evolution and product performance
- It graduated from a commodity product to be a lifestyle and low maintenance surfacing option
- Greenlam offers variety of laminates catering to various application needs, starting from liners to specialized material for segments like hospitality, health, education, retail, commercial and residential spaces
- It comes in varied dimensions and thickness
  - Dimensions offered: 3'X7', 4'x8', 4'x10', 4.25'x10', 5'x12'
  - Thickness: 0.5mm: 1.5mm
  - No. of SKU's – 2500+

# Laminate Applications

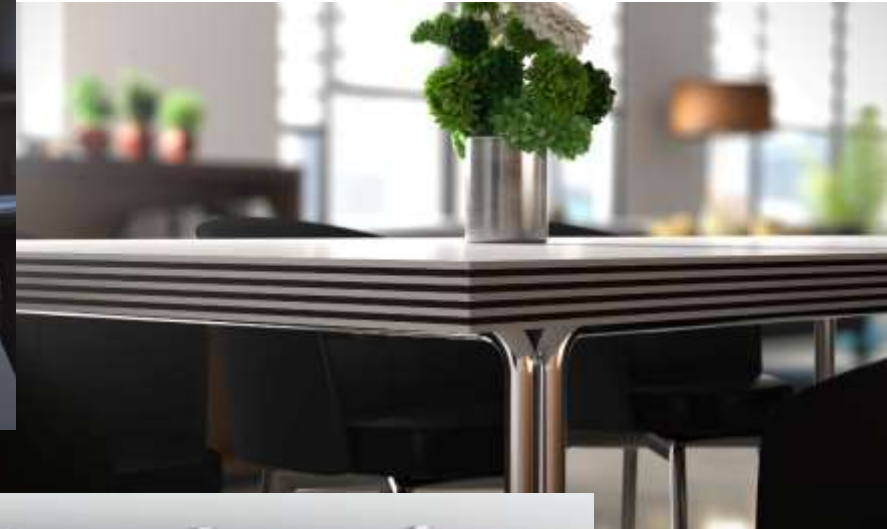


# Compact Category

- Compact laminate panel is gaining momentum and acceptance in India
- With the growth of organized carpentry in the country, customers are seeking high performance and durable product solutions
- Compact panels are now used for furniture's & paneling purpose specially in health, education and commercial spaces
- Rest Room cubicles made of compact laminates are now replacing traditional methods of brick and mortar which saves water, labour, reduces the load on the building, hygienic, easy to maintain and economical
- The exterior grade compact panels are gaining popularity as a new age façade solution and comes with properties such as resistance to color fade, fire and anti graft
  - Thickness: 3mm -25mm; Dimensions offered: 4'x8', 4.25'x10', 5'x12' & 6'X12'



# Compact Applications



# MFC Category

A photograph of a kitchen countertop. On the left is a modern, curved chrome faucet. Next to it is a small, clear glass bottle. In the center is a dark wine bottle. To its right are two clear wine glasses. On the far right are two black containers with orange lids. The countertop is dark wood or laminate. Below the countertop are dark blue cabinets with silver handles.

- With the increase in organized carpentry (OEM) in the country, the usage of engineered wood like MFC is gaining pace in kitchen & modular furniture segment
- MFC compliments laminate sales to OEM segment with matching decors
- Greenlam offers best in class quality product with European & Japanese Décor paper
  - Standard Thickness (9mm, 12mm, 18mm, 25mm)
  - Standard Size – 8'x4', 8'x6', 9'x6'

# MFC Applications





# Decorative Veneers

- Decorative Veneer segment has seen various changes with the implementation of GST which has resulted in narrowing the price gap
- Overall the industry is transforming towards more organized sector
- The specification industry leads the sales of this category
- Decowood has a wide and beautiful range of offering of decorative veneers and are sourced from across the globe with over 200 species with over 600 product offering

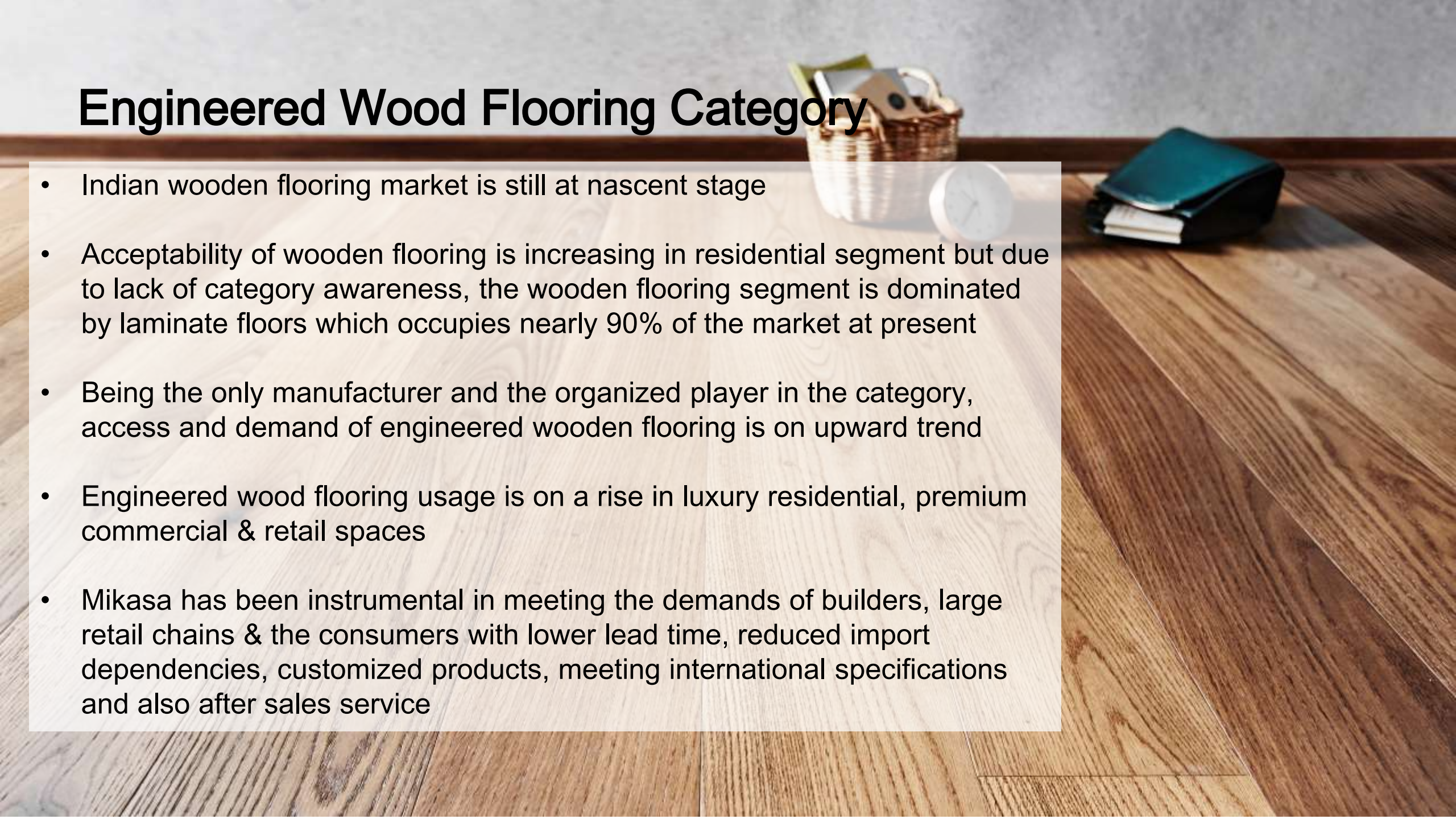


# Decorative Veneer Applications





# Engineered Wood Flooring Category



- Indian wooden flooring market is still at nascent stage
- Acceptability of wooden flooring is increasing in residential segment but due to lack of category awareness, the wooden flooring segment is dominated by laminate floors which occupies nearly 90% of the market at present
- Being the only manufacturer and the organized player in the category, access and demand of engineered wooden flooring is on upward trend
- Engineered wood flooring usage is on a rise in luxury residential, premium commercial & retail spaces
- Mikasa has been instrumental in meeting the demands of builders, large retail chains & the consumers with lower lead time, reduced import dependencies, customized products, meeting international specifications and also after sales service



# Engineered Wood Flooring Applications



# Engineered Door & Door sets

- An industry set for transformation from traditional carpentry to factory finished door solutions owing to super finish and product performance
- A great forward integration solution backed by the manufacturing capabilities of Laminates and Decorative Veneers has enabled us to provide wider choice to our customers at best price
- Mikasa offers wide variety of designs at various price points across segments
- The focus on developer segment is yielding results with product concept is gaining acceptance with the developers and specifiers for both residential and commercial segments
- Mikasa is not only offering superior finish products but also offers solution in line with regulations such as FD30, FD6, FD90 and FD120 mins doors which have been recognized for their performance by leading certification bodies such as Exova UK with the Q-Mark Certification



# Engineered Door Applications







# Manufacturing

# Manufacturing Capabilities

## Behror, Rajasthan



Products	Laminates and compact laminates	5.34 mn sheets
	Decorative veneers	4.20 mn sq. m
	Melamine-faced chipboard	2.00 mn sq. m
	Engineered wood flooring	1.00 mn sq. m
	Engineered door sets	0.12 mn doors

## Nalagarh, Himachal Pradesh



Products	Laminates and compact laminates	8.68 mn sheets
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# Sufficient leverage available without significant capex

Laminates	Revenue: Rs. 984 crs Capacity: 14 mn sheets Utilisation: 101%
Decorative Veneer	Revenue: Rs. 118 crs Capacity: 4.2 mn sq mtrs Utilisation: 37%
Engineered Wood Floor	Revenue: Rs. 26 crs Capacity: 1.0 mn sq mtrs Utilisation: 11%
Engineered Door (and Door sets)	Revenue: Rs. 16 crs Capacity: 120000 units Utilisation: 14%



Yet to Unlock our true potential



# Distribution Network

## Domestic Footprints

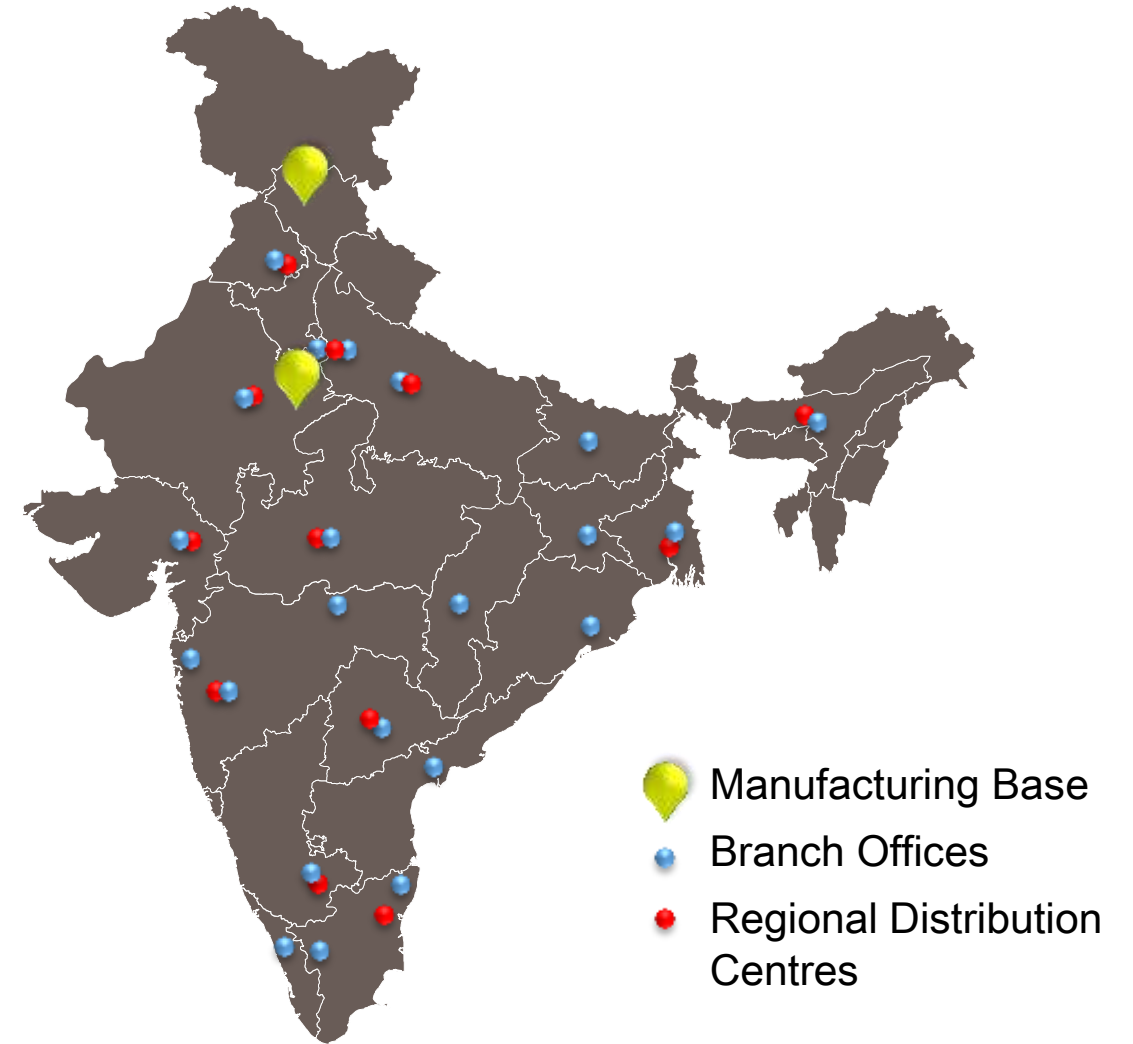
**2** State of the art  
Manufacturing  
Facilities

**12** Company owned  
large Regional Distribution  
Centres

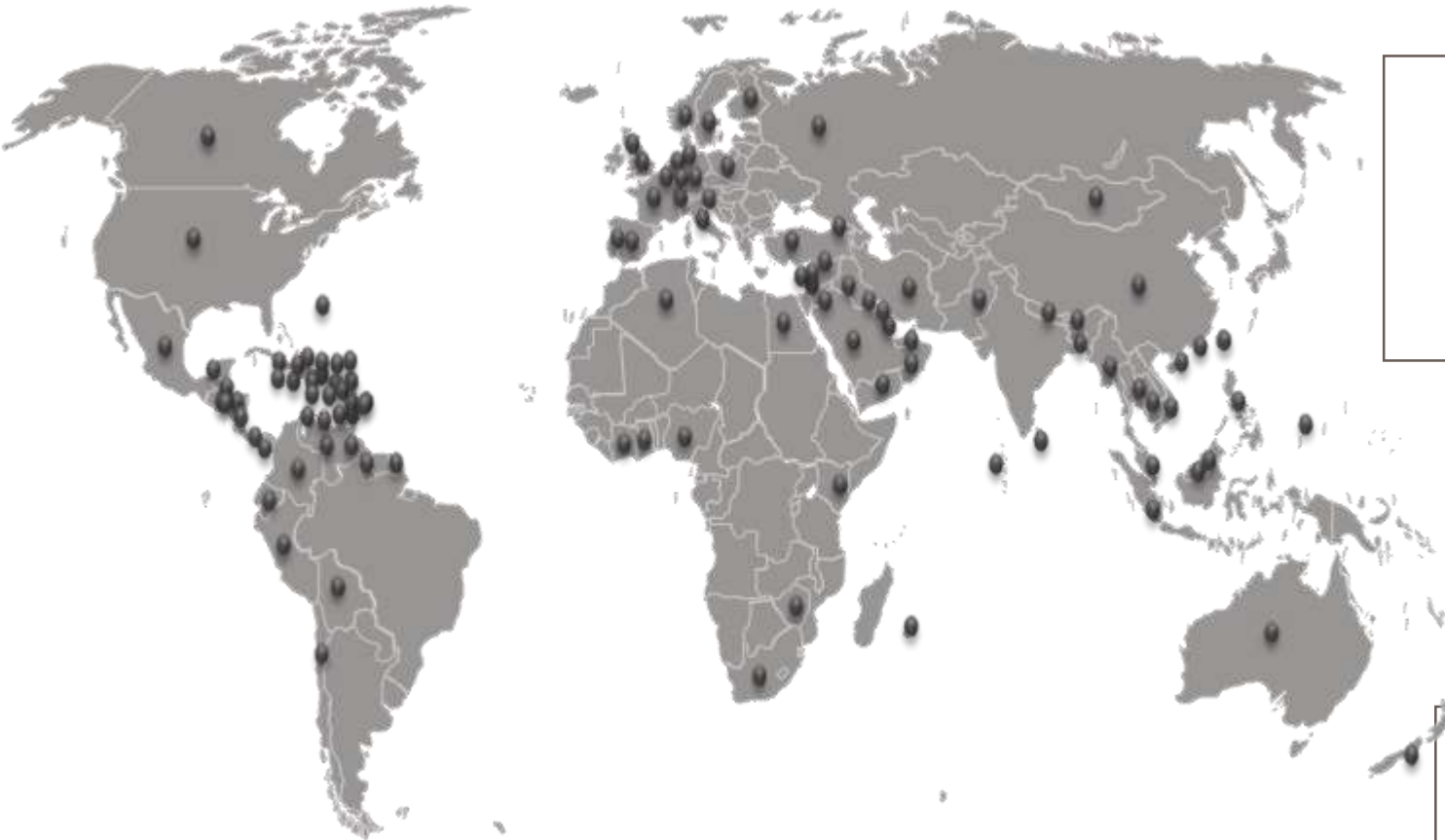
**14,000+**  
Distributors, Dealers  
& Retailers –

Over **500+**  
Sales  
Professionals

**22** Branch /  
Sales Offices



## Global Footprints



Present in  
**100+**  
Countries

**2** Company  
Operated  
Distribution  
Centre

**13**  
International  
Offices

**4** Overseas  
Subsidiaries

**90+**  
Overseas  
Employees



# **'People & Planet Positive' Certifications**



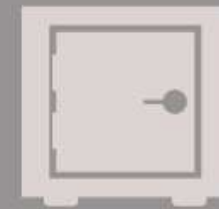
# GREENLAM



Protects your  
environment



Protects your  
health



Protects your  
interest

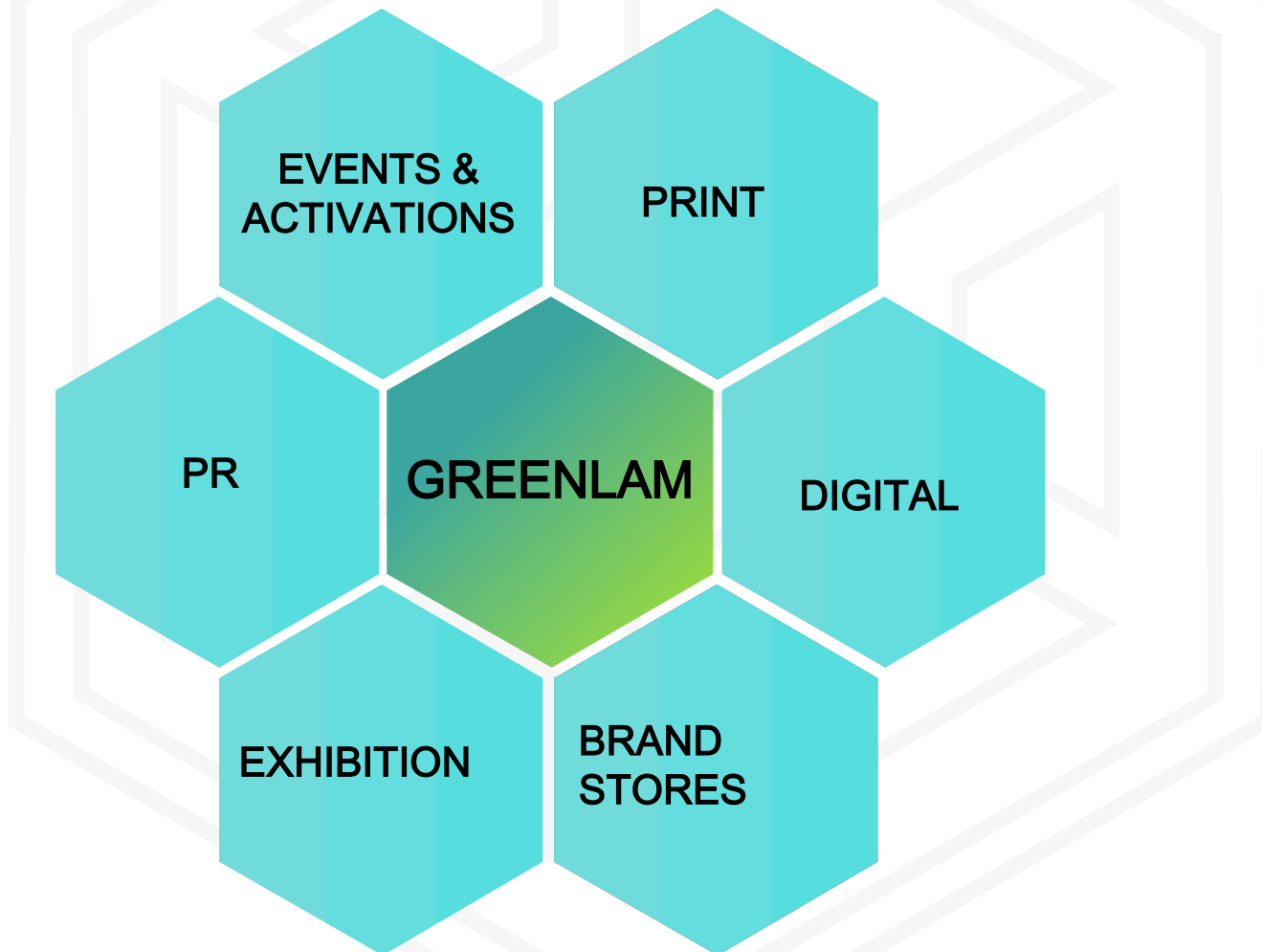






# Brand & Marketing

# 360 Degree Marketing



## Target Audience

- Specifier
- Influencer
- Consumer – Commercial, Residential



Print Campaigns





# Learning & Engagement





# Training Programs





# Brand Stores & SIS



Digital



Greenlam  
LAMINATES



Fans: 439,708



Followers: 2761



Followers: 1056



Fans: 109,151

Followers: 43

Followers: 201



Fans: 59053

Followers: 42



Followers: 4415





# CSR Initiatives

# Current Programs at various location

BEHROR | NALAGARH | GHAZIABAD | PALI NAGAR

## Initiatives

- **Awareness on Reproductive, Maternal, New born, Child and Adolescent's Health** and creating linkages to public health services to community members
- **HealthCare Awareness** of community about critical issues of Health and Sanitation. Creating access channels to connect community to health service providers
- **Education** To fill learning gaps of students and establish a **child-friendly learning environment** in selected government schools
- **Foster Care and holistic development for orphaned minor girls** in Udayan Ghar which exclusively caters to these girls

## Touching Lives of

**40+** Teachers

**280+** Students

**85+** Villages

**2500+** Parents,  
adolescent boys and  
girls

# Glimpses from Initiatives at - Nalagarh



Inauguration of CRC and BaLA in Sobhan Majjra



Celebration of  
Independence Day



Students participating in  
poster making contest



Remedial Classes



Sports Meet in Panjhera



# Glimpses from Initiatives at - Behror



Mothers Group formation at Gandala Village

Community Meeting at Sherpur Village



# Glimpses from Initiatives at - Pali / Nagaur



Adolescents meetings



EDP training follow up



Learning and Sharing Event



NGO Meeting Event 58



# Glimpses from Initiatives at - Ghaziabad



Birthday Celebration in Ghar



Group Counselling for the children



Volunteer Visit in Ghar



Dance Performance by children of Ghar



Exposure visit to slums

# Outlook

# Laminate & Allied

- Capitalize on the shrinking market share of the unorganized sector for profitable growth
- Further consolidate Branches and Regional Distribution Centers to create an efficient distribution chain
- Sustain growth in interior and exterior clads on account of the renewed housing & commercial segment
- Focus on achieving higher sales volumes for the restroom cubicle, locker & compact laminate products
- Continue engaging dealers with higher focus on ROI and debtor cycle
- Focus to consolidate and improve the depth in existing international markets, both in terms of volume and value

# Decorative Veneer

- Focus on increasing dealer network to achieve higher penetration
- Promote mid-range products as viable alternatives
- Focus on gaining market share from the local unorganized players
- Continue offering customized solutions for large orders to achieve better cost competitiveness



# Engineered Wood Flooring

- Continue expansion of our dealer network
- Engage with various designers and architects to promote Mikasa flooring
- Expand product portfolio with mid and high range products
- Greenlam shaping up as the first exporter of engineered wood flooring from India

# Engineered Door Segment

- Looking at export opportunities in Middle East & Europe
- Investments planned to deploy automation at the plant
- Automation focus will improve specifications and cost competitiveness
- Targeting a robust revenue growth from this segment in the coming year

# Financials

# Consolidated Financial Performance – FY18

Consolidated Net Revenue stood at INR 1,145 Crores as compared to INR 1,076 Crores, growth of 6.4% YoY, GST adjusted revenue growth is 8.8%

- Domestic laminate revenue grew by 10.8% in volume terms and 14.9% in value terms *YoY*. GST adjusted revenue growth is 18.7%
- Laminate Exports grew by 5.1% in volume but de-grew by 5.0% in value terms due to
  - Currency appreciation ~ 3.7%,
  - Negative GST impact of ~1.7% on exports from July onwards
- Decorative Veneer segment grew by 16.4% in volume terms and 10.8% in value
- Revenues of engineered wood flooring business stood at INR 26 crores as against INR 18 crores in FY18
- Revenues of engineered door business stood at INR 16 crores as against INR 12 crores in FY18



# Consolidated Financial Performance – FY18

- Gross Margin at 47.7% improvement of 40 bps in FY18 from 47.3% in FY17
- EBIDTA margin expanded by 10 bps from 12.9% in FY17 to 13.0% for FY18
- EBIDTA grew by 7.6% at INR 148.9 crores in comparison to INR 138.3 crores in the FY17
  - Lower losses in Engineered Floor and Door, which stood at INR 8.0 crores against INR 14.5 crores YoY
- PAT for the FY18 grew by 30.1% at INR 64.6 crores, as against INR 49.7 Crores in corresponding period last year
- Working capital cycle was reduced by 1 day to 86 days in FY18 from 87 days in FY17
- Total Debt stood at INR 252 crores, reduced by INR 47 crores for the year

# Consolidated Financial Performance - Q1FY19

Consolidated Net Revenue stood at INR 288 Crores as compared to INR 278 Crores, growth of 3.7%, GST adjusted revenue growth 7.1%

- Domestic laminate revenue de-grew by 10.8%. GST adjusted revenue de-growth is 7.0%
- Laminate exports grew by 17.5% in INR and 14.2% in US Dollar terms with volume growth of 8.2% for the quarter GST adjusted revenue growth is 21.5%
- Revenues of decorative veneer business grew by 17.6% from INR 24.3 crores in Q1FY18 to INR 28.6 crores in Q1FY19 and volume growth of 24.5%
- Revenues of engineered wood flooring business stood at INR 8.3 crores as against INR 6.5 crores in Q1FY18
- Revenues of engineered door business stood flat at INR 4.1 crores in Q1FY18

# Consolidated Financial Performance - Q1FY19

- Gross Margin stood at 47.8% in Q1FY19 from 48.1% in Q1FY18, decline of 30 bps
- EBIDTA margin marginally de-grew by 10 bps to 11.7% in Q1FY19
- EBIDTA grew by 2.9% to INR 33.7 crores in Q1FY19 as comparison to INR 32.8 crores in the Q1FY18
- PAT for the quarter grew by 14.3% at INR 15.3 crores, as against INR 13.4 Crores in corresponding quarter last year
- Working capital cycle was reduced by 4 day to 85 days

# Consolidated Financial Performance

## Profit and Loss Statement

INR Crores	Q1FY19	Q1FY18	YoY%	FY18	FY17	YoY%
<b>Revenue</b>	<b>288.1</b>	<b>277.8</b>	<b>3.7%</b>	<b>1,144.7</b>	<b>1,075.8</b>	<b>6.4%</b>
Raw Material	150.4	144.2		598.3	566.7	
<b>Gross Profit</b>	<b>137.7</b>	<b>133.6</b>	<b>3.1%</b>	<b>546.4</b>	<b>509.1</b>	<b>7.3%</b>
<i>Gross Margin %</i>	<i>47.8%</i>	<i>48.1%</i>	<i>- 30 bps</i>	<i>47.7%</i>	<i>47.3%</i>	<i>40 bps</i>
Employee Cost	47.3	42.7		173.4	152.5	
Other Expenses	56.6	58.1		224.1	218.3	
<b>EBIDTA</b>	<b>33.7</b>	<b>32.8</b>	<b>2.9%</b>	<b>148.9</b>	<b>138.3</b>	<b>7.6%</b>
<i>EBIDTA Margin %</i>	<i>11.7%</i>	<i>11.8%</i>	<i>- 10 bps</i>	<i>13.0%</i>	<i>12.9%</i>	<i>10 bps</i>
Other (Income)/Cost	(0.5)	(0.8)		(1.6)	(2.5)	
Interest	4.1	4.7		18.1	28.5	
Depreciation	9.2	8.7		36.0	36.6	
<b>PBT</b>	<b>20.9</b>	<b>20.2</b>	<b>3.8%</b>	<b>96.5</b>	<b>75.7</b>	<b>27.6%</b>
<i>PBT Margin %</i>	<i>7.3%</i>	<i>7.3%</i>	<i>-</i>	<i>8.4%</i>	<i>7.0%</i>	<i>140 bps</i>
Tax	5.6	6.8		31.9	26.0	
<b>PAT</b>	<b>15.3</b>	<b>13.4</b>	<b>14.3%</b>	<b>64.6</b>	<b>49.7</b>	<b>30.0%</b>
<i>PAT Margin %</i>	<i>5.3%</i>	<i>4.8%</i>	<i>50 bps</i>	<i>5.6%</i>	<i>4.6%</i>	<i>100 bps</i>

# FY17 financial data has been reclassified as per IND-AS

# Consolidated Financial Performance

## Laminates & Allied Segment

INR Crores	Q1FY19	Q1FY18	YoY%	FY18	FY17	YoY%
Net Revenue from Operations	247.2	242.9	1.7%	984.3	939.0	4.8%
Gross Profit	117.7	114.7	2.6%	461.3	439.7	4.9%
<i>Gross Margin %</i>	<i>47.6%</i>	<i>47.2%</i>	<i>40 bps</i>	<i>46.9%</i>	<i>46.8%</i>	<i>10 bps</i>
EBIDTA	32.5	30.8	5.7%	133.4	136.2	-2.1%
<i>EBIDTA Margin %</i>	<i>13.1%</i>	<i>12.7%</i>	<i>40 bps</i>	<i>13.6%</i>	<i>14.5%</i>	<i>-90 bps</i>
Capital Employed	426.8	385.2		405.9	396.7	

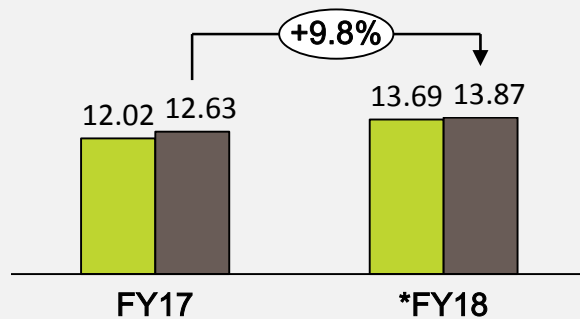
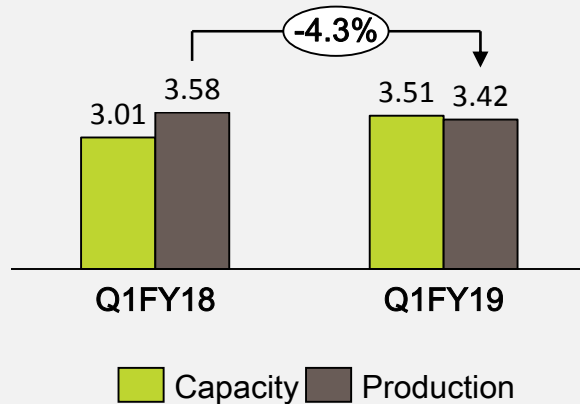
# FY17 financial data has been reclassified as per IND-AS



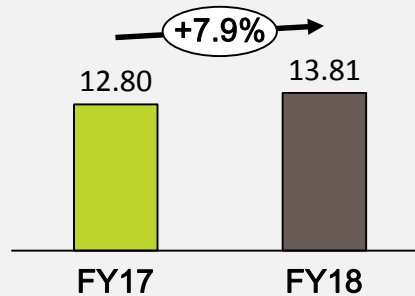
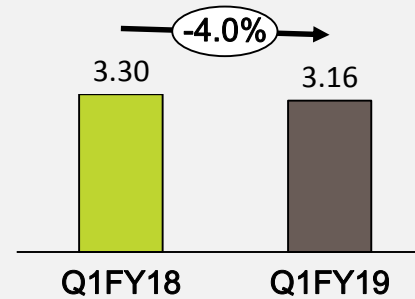
# Consolidated Financial Performance

## Laminates & Allied Segment

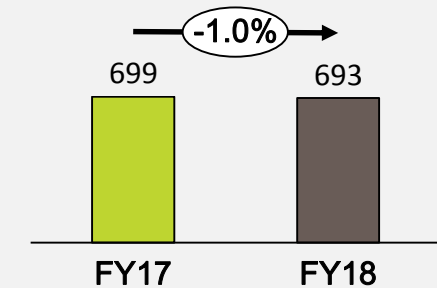
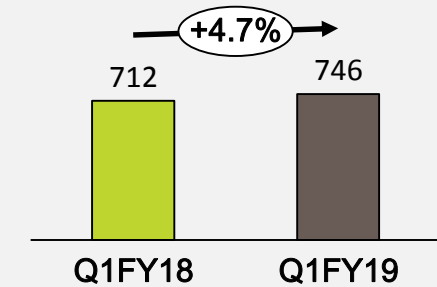
### Production and Capacity (Mn Sheets)



### Sales (Mn Sheets)



### Average Realisation (INR / Sheet)



Capacity increased by 2 Mn sheets w.e.f. from June 2017

# FY17 financial data has been reclassified as per IND-AS

# Consolidated Financial Performance

## Veneers & Allied Segment

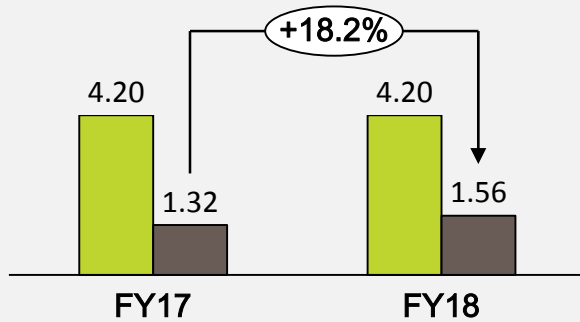
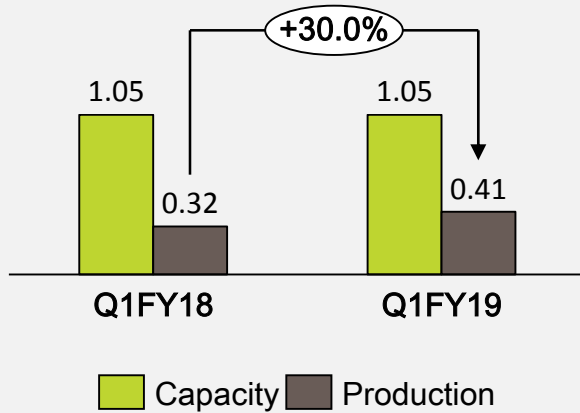
INR Crores	Q1FY19	Q1FY18	YoY%	FY18	FY17	YoY%
<b>Net Revenue from Operations</b>	<b>41.0</b>	<b>34.8</b>	<b>17.6%</b>	<b>160.4</b>	<b>136.8</b>	<b>17.3%</b>
Gross Profit	20.0	18.9	6.0%	85.2	69.4	22.7%
<b>Gross Margin %</b>	<b>48.8%</b>	<b>54.1%</b>	<b>- 530 bps</b>	<b>53.1%</b>	<b>50.7%</b>	<b>240 bps</b>
EBIDTA	1.2	2.0	-38.7%	15.5	2.1	624.9%
<b>EBIDTA Margin %</b>	<b>3.0%</b>	<b>5.8%</b>	<b>-2.8%</b>	<b>9.7%</b>	<b>1.6%</b>	<b>810 bps</b>
Capital Employed	193.0	203.6		197.1	198.1	

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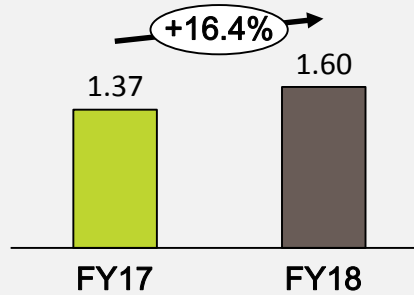
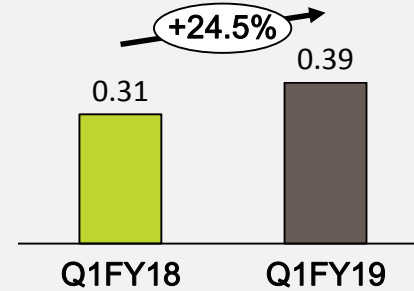
# Consolidated Financial Performance

## Decorative Veneers

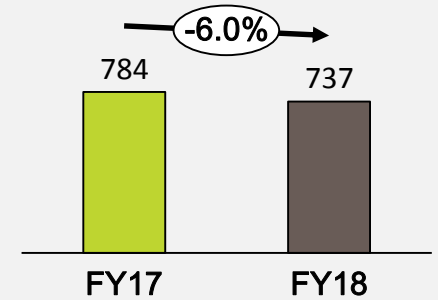
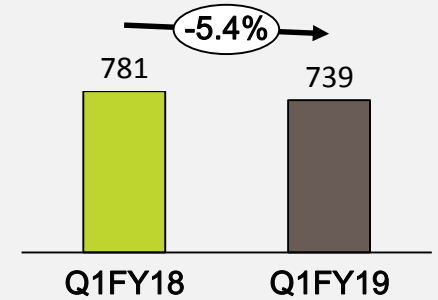
### Production and Capacity (Mn Sqmt)



### Sales (Mn Sqmt)



### Average Realisation (INR / Sqmt)

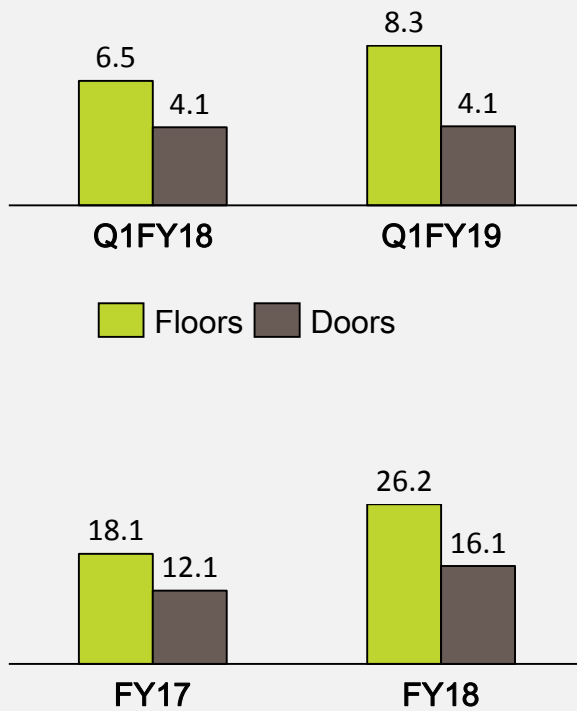


# FY17 financial data has been reclassified as per IND-AS

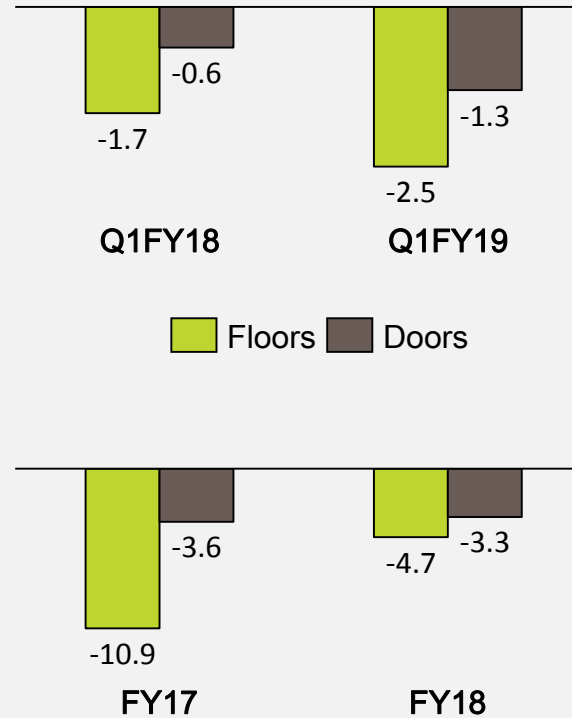
# Consolidated Financial Performance

## Engineered Doors and Floors

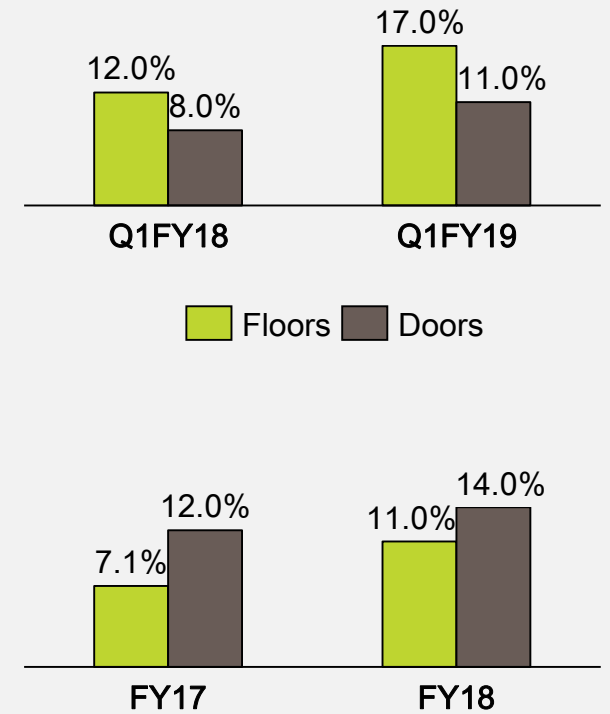
Revenue (INR Crores)



EBIDTA (INR Crores)



Capacity Utilization



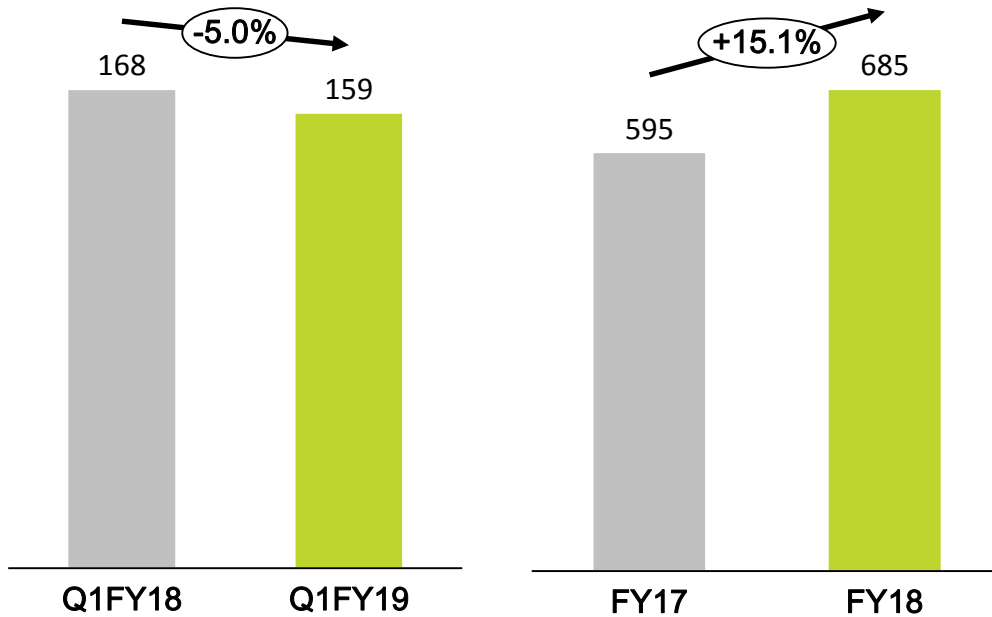
# FY17 financial data has been reclassified as per IND-AS



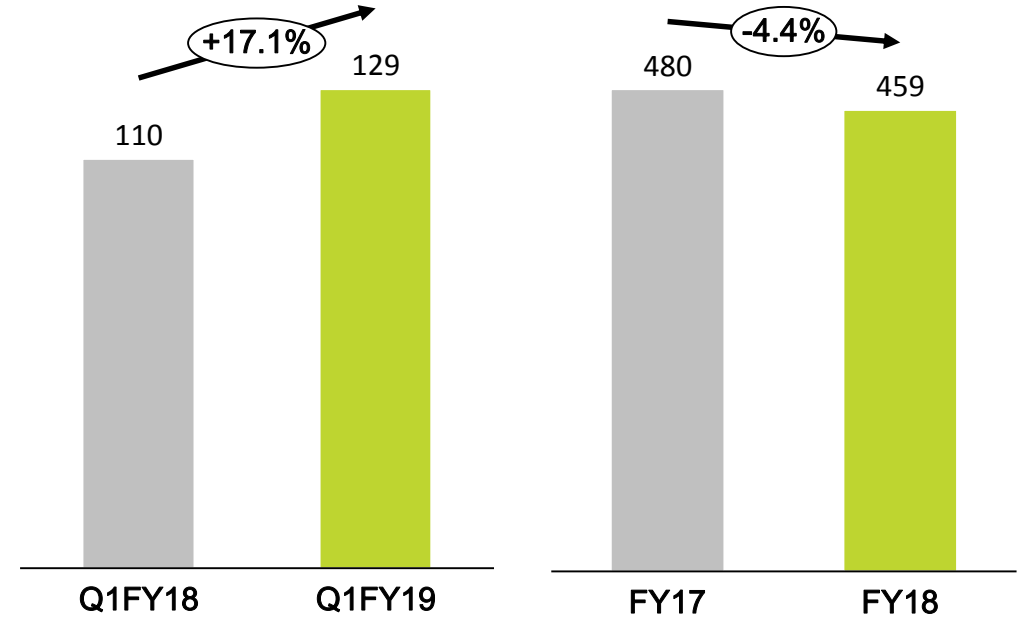
# Consolidated Financial Performance

## Geographic Segments

Domestic Revenue (INR Crores)



International Revenue (INR Crores)

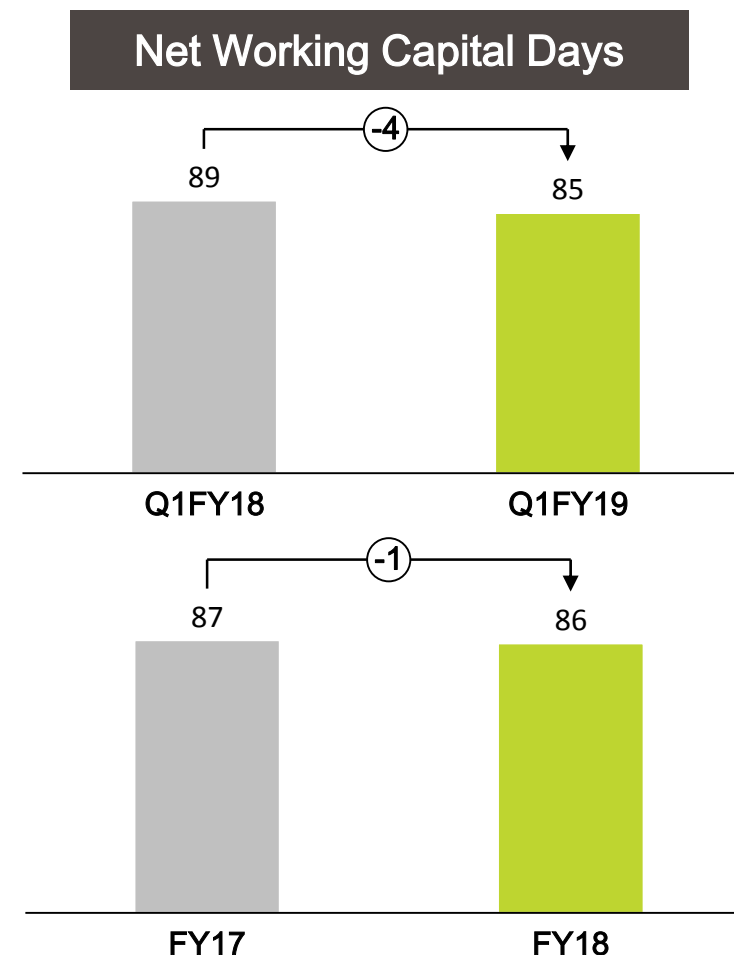


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# Consolidated Financial Performance

## Operating Parameters- Net Working Capital (Days)

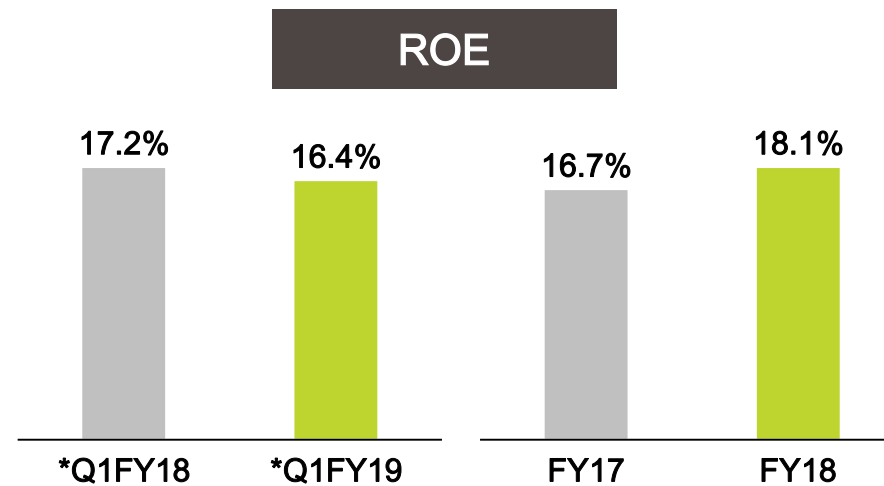
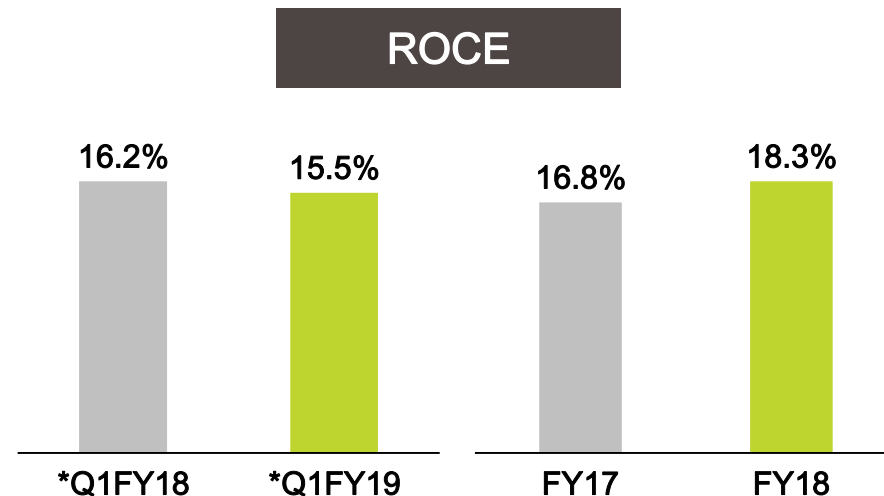
In Days	Q1FY18	Q1FY19	FY17	FY18
Inventory	84	89	77	82
Debtors	50	49	54	54
Creditors	45	53	44	50
<b>Net Working Capital</b>	<b>89</b>	<b>85</b>	<b>87</b>	<b>86</b>



# Consolidated Financial Performance

## Return Ratios – ROCE & ROE

INR Crores	Q1FY18	Q1FY19	FY17	FY18
EBIT	24.8	25.1	104.2	114.6
PAT	13.4	15.3	49.7	64.6
Capital Employed	614.2	648.2	618.5	627.4
Net Worth	310.7	373.5	298.1	356.1
ROCE	16.2%	15.5%	16.8%	18.3%
ROE	17.2%	16.4%	16.7%	18.1%



*\*Annualised Basis*

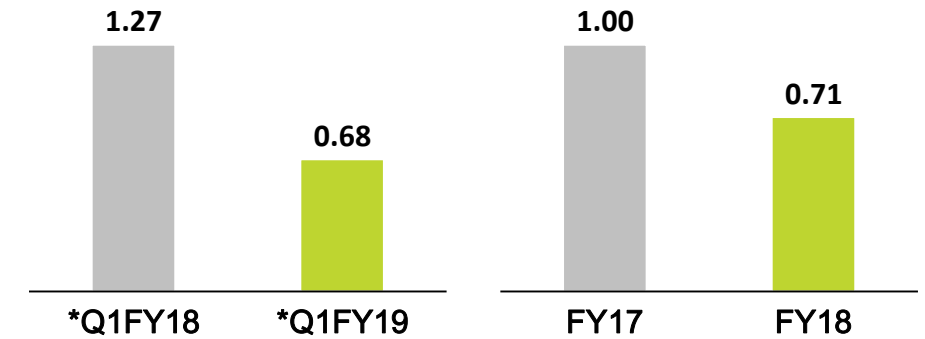
# FY17 financial data has been reclassified as per IND-AS

# Consolidated Financial Performance

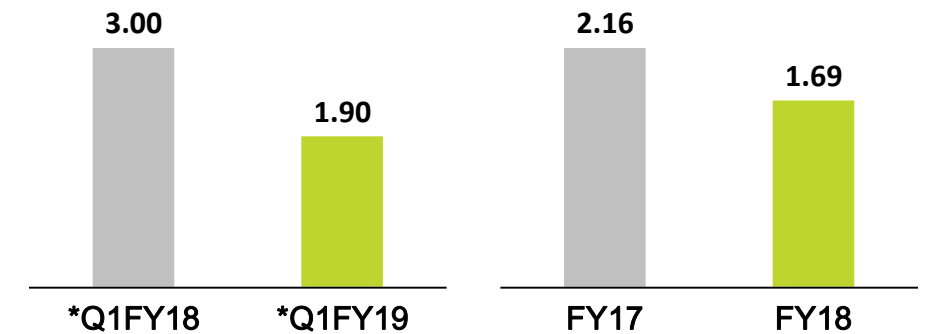
## Debt Position

INR Crores	Q1FY18	Q1FY19	FY17	FY18
Long Term Debt (Including current portion)	220.6	112.7	137.5	122.1
Short Term Debt	172.9	142.8	161.0	129.6
<b>Total Debt</b>	<b>393.6</b>	<b>255.5</b>	<b>298.5</b>	<b>251.7</b>
Net Worth	310.7	373.5	298.1	356.1
EBIDTA	32.8	33.7	138.3	148.9
Debt – Equity Ratio	1.27	0.68	1.00	0.71
Debt – EBIDTA Ratio	3.00	1.90	2.16	1.69

### Debt-Equity Ratio



### Debt-EBIDTA Ratio



*\*Annualised Basis*

# FY17 financial data has been reclassified as per IND-AS



# Consolidated Financial Performance

## Balance Sheet

INR Crores	Mar-18	Mar-17
<b>Shareholder's Fund</b>	<b>356.1</b>	<b>298.1</b>
Share capital	12.1	12.1
Reserves & Surplus	344.1	286.1
<b>Borrowings</b>	<b>251.7</b>	<b>298.5</b>
Long Term Borrowings**	122.1	137.5
Short Term Borrowings	129.6	161.0
<b>Liabilities</b>	<b>215.5</b>	<b>194.2</b>
Trade Payables	157.6	129.1
Other Liabilities	57.9	65.2
<b>Total Liabilities</b>	<b>823.3</b>	<b>790.9</b>

INR Crores	Mar-18	Mar-17
<b>Non-Current Assets</b>	<b>352.9</b>	<b>350.3</b>
Fixed assets	329.8	326.3
Goodwill	1.8	2.9
Other Non-Current Assets	21.4	21.2
<b>Current Assets</b>	<b>470.4</b>	<b>440.5</b>
Inventories	256.3	228.0
Trade receivables	170.5	158.3
Cash and Bank Balances	10.4	7.9
Other current assets	33.2	46.3
<b>Total Assets</b>	<b>823.3</b>	<b>790.9</b>

\*\*Include Current Maturity of Long Term Borrowings

# FY17 financial data has been reclassified as per IND-AS

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### Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

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