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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

1992 foundation of laminate unit at Behror, Rajasthan

1993 initiated commercial production and exports of laminates

2002 started commercial production of decorative veneer

2006 established 1st overseas subsidiary in Singapore

2008 established overseas subsidiary in United States

2009 awarded largest exporter of Laminates from India

2009 commercial production started at 2nd laminate unit at Nalagarh, HP

2014 Nov Demerged and became separate legal entity as Greenlam Industries
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
PROFITING FROM DISCIPLINE

GREENLAM INDUSTRIES LIMITED

• 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)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Net Revenue (INR Crores)</th>
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</thead>
<tbody>
<tr>
<td>FY15</td>
<td>926</td>
</tr>
<tr>
<td>FY16</td>
<td>1,030</td>
</tr>
<tr>
<td>FY17</td>
<td>1,076</td>
</tr>
<tr>
<td>FY18</td>
<td>1,145</td>
</tr>
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</table>

EBITDA (INR Crores)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>EBITDA (INR Crores)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>94</td>
<td>10.2%</td>
</tr>
<tr>
<td>FY16</td>
<td>129</td>
<td>12.6%</td>
</tr>
<tr>
<td>FY17</td>
<td>138</td>
<td>12.9%</td>
</tr>
<tr>
<td>FY18</td>
<td>149</td>
<td>13.0%</td>
</tr>
</tbody>
</table>

PAT (INR Crores)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>PAT (INR Crores)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>19</td>
</tr>
<tr>
<td>FY16</td>
<td>38</td>
</tr>
<tr>
<td>FY17</td>
<td>50</td>
</tr>
<tr>
<td>FY18</td>
<td>65</td>
</tr>
</tbody>
</table>

Cash PAT (INR Crores)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Cash PAT (INR Crores)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>51</td>
</tr>
<tr>
<td>FY16</td>
<td>70</td>
</tr>
<tr>
<td>FY17</td>
<td>82</td>
</tr>
<tr>
<td>FY18</td>
<td>93</td>
</tr>
</tbody>
</table>

# FY17 financial data has been reclassified as per IND-AS
Debt & Operating Parameters

**Return on Capital Employed**
- FY15: 9.4%
- FY16: 14.8%
- FY17: 16.8%
- FY18: 18.3%

**Return On Equity**
- FY15: 8.8%
- FY16: 15.4%
- FY17: 16.7%
- FY18: 18.1%

**Debt-Equity Ratio**
- FY15: 1.79
- FY16: 1.49
- FY17: 1.00
- FY18: 0.71

**Working Capital Days**
- FY15: 90
- FY16: 86
- FY17: 87
- FY18: 86

# FY17 financial data has been reclassified as per INO-AS
Our Customers

Corporate
- Goldman Sachs
- HDFC Bank
- HP
- Intel
- Maruti Suzuki
- Oracle
- Shell
- Mercedes-Benz

Education & Health
- Bennett University
- IIT Jammu
- Presidency University Kolkata
- Symbiosis International University
- DY Patil Hospital
- PGI Chandigarh

Retail & Real Estate
- Lacoste
- Gant
- Tata Housing
- Kalpa-Taru

Hospitality
- Hyatt
- ITC Limited
- JW Marriott
- Taj Hotels Resorts and Palaces
Industry Snapshot
Industry Snapshot
Laminates & Allied Products – India & Export From India

Market Size – 5125 Cr

4000 Cr

1125 Cr

Domestic Industry 4000 Cr

2700 Cr

1300 Cr

Organised

Unorganised

13% Market share

~33% Market share

Greenlam 534 Cr

Greenlam 367 Cr*

Export From India

1125 Cr

India Market

Export from India
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

- 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

Natural Veneer Market Size
- 550 Cr (Organised)
- 250 Cr (Unorganised)
- 800 Cr (Total)

Teak Veneer Market Size
- 250 Cr (Organised)
- 550 Cr (Unorganised)
- 800 Cr (Total)

Engineered Veneer Market Size
- 250 Cr (Organised)
- 150 Cr (Unorganised)
- 400 Cr (Total)

-11% Market share in organised market

Decowood
118 Cr

Total Veneer Market Size
- 1050 Cr (Organised)
- 950 Cr (Unorganised)
- 2000 Cr (Total)
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 6th 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

Source: IMF
Domestic Growth Triggers

**Government Policy Initiatives**
- RERA, a much needed initiative to regulate real estate sector
- Swatch 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%

Source: IBEF, CSO, IMF, Reuters, IMRB
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

Source: IBEF, CSO, IMF, Reuters, IMRB
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

Source: IBEF, CSO, IMF, Reuters, IMRB
### 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, world's 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
Product Portfolio
Product Portfolio

- **Decorative Laminate & Allied products**
  - **Laminates**
    - Commodity to Premium products
  - **Compact Panel**
    - Standard Compact Panel
    - Lab Guardian
    - Restroom & Locker solutions
    - Clads – exterior façade panels
  - **MFC**
    - Melamine Faced Chip Board

- **Veneer & Allied**
  - **Decorative Veneer**
    - Natural Veneer
    - Teak Veneer
    - Engineered Veneer
  - **Mikasa Floor**
    - Engineered Wood Floor
  - **Mikasa Door**
    - 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 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-graffiti

- Thickness: 3mm -25mm; Dimensions offered: 4’x8’, 4.25’x10’, 5’x12’ & 6’x12’
Compact Applications
MFC Category

- 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

<table>
<thead>
<tr>
<th>Location</th>
<th>Products</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Behror, Rajasthan</strong></td>
<td>Laminates and compact laminates</td>
<td>5.34 mn sheets</td>
</tr>
<tr>
<td></td>
<td>Decorative veneers</td>
<td>4.20 mn sq. m</td>
</tr>
<tr>
<td></td>
<td>Melamine-faced chipboard</td>
<td>2.00 mn sq. m</td>
</tr>
<tr>
<td></td>
<td>Engineered wood flooring</td>
<td>1.00 mn sq. m</td>
</tr>
<tr>
<td></td>
<td>Engineered door sets</td>
<td>0.12 mn doors</td>
</tr>
<tr>
<td><strong>Nalagarh, Himachal Pradesh</strong></td>
<td>Laminates and compact laminates</td>
<td>8.68 mn sheets</td>
</tr>
</tbody>
</table>
Sufficient leverage available without significant capex

- **Laminates**
  - FY18 Revenue: Rs. 984 crs
  - Capacity: 14 mn sheets
  - Utilisation: 101%

- **Decorative Veneer**
  - FY18 Revenue: Rs. 118 crs
  - Capacity: 4.2 mn sq mtrs
  - Utilisation: 37%

- **Engineered Wood Floor**
  - FY18 Revenue: Rs. 26 crs
  - Capacity: 1.0 mn sq mtrs
  - Utilisation: 11%

- **Engineered Door (and Door sets)**
  - FY18 Revenue: Rs. 16 crs
  - Capacity: 120000 units
  - Utilisation: 14%
Distribution Network
State of the art Manufacturing Facilities

Company owned large Regional Distribution Centres

14,000+ Distributors, Dealers & Retailers –

Over 500+ Sales Professionals

22 Branch / Sales Offices

Domestic
Global Footprints

- Present in 100+ Countries
- 2 Company Operated Distribution Centre
- 13 International Offices
- 4 Overseas Subsidiaries
- 90+ Overseas Employees
‘People & Planet Positive’ Certifications
PROFITING FROM DISCIPLINE

GREENLAM INDUSTRIES LIMITED

GREENLAM

Protects your environment
Protects your health
Protects your interest
Brand & Marketing
360 Degree Marketing

Target Audience

- Specifier
- Influencer
- Consumer – Commercial, Residential
Learning & Engagement

PROFITING FROM DISCIPLINE

GREENLAM INDUSTRIES LIMITED
Training Programs
PROFITING FROM DISCIPLINE

Greenlam Laminates
Fans: 439,708
Followers: 2761
Followers: 1056

Digital
Mikasa Real Wood Floors
Fans: 109,151
Followers: 43
Followers: 201

Decowood Premium Veneers
Fans: 59053
Followers: 42

Greenlam Industries Limited
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
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
Unaudited Consolidated Financials
Consolidated Financial Performance – Q2FY19

• Consolidated Net Revenue stood at INR 318 Crores as compared to INR 276 Crores, growth of 15.6%.
  ➢ Laminate revenue grew 13.4% from INR 240.3 crores in Q2FY18 to INR 272.5 crores in Q2FY19
    ▪ Domestic laminate revenue grew by 7.5%, however volumes de-grew by 7.2%
    ▪ Laminate exports grew by 20.4% in INR and 5.5% in US Dollar terms. Volume de-grew by 4.3% for the quarter
  ➢ Revenues of decorative veneer business grew by 8.5% from INR 27.9 crores in Q2FY18 to INR 30.3 crores in Q2FY19 with volume growth of 4.8%
  ➢ Revenues of engineered wood flooring business stood at INR 12.6 crores in Q2FY19 as against INR 5.1 crores in Q2FY18, growth of 147%
  ➢ Revenues of engineered door business stood at INR 3.0 crores in Q2FY19 as against INR 2.2 crores in Q2FY18, growth at 36%

• Gross Margin declined to 45.9% in Q2FY19 from 48.6% in Q2FY18, decline of 270 bps, mainly due to pressure on raw material cost and rupee depreciation

• EBITDA margin de-grew by 150 bps to 12.4% in Q2FY19 from 13.9% in Q2FY18

• EBITDA grew by 3.0% to INR 39.3 crores in Q2FY19 as comparison to INR 38.2 crores in the Q2FY18

• PAT for the quarter grew by 13.9% at INR 18.2 crores, as against INR 16.0 Crores in corresponding quarter last year

• Working capital cycle was reduced by 11 day to 79 days
Consolidated Financial Performance – H1FY19

- Consolidated Net Revenue stood at INR 607 Crores as compared to INR 553 Crores, growth of 9.6%.
  - Laminate revenue from by 7.5% from INR 483.2 crores in H1FY18 to INR 519.6 crores in H1FY19
    - Domestic laminate revenue de-grew by 1.8%.
    - Laminate exports grew by 18.9% in INR and 9.7% in US Dollar terms with volume growth of 1.7% for the quarter
  - Revenues of decorative veneer business grew by 12.8% from INR 52.3 crores in H1FY18 to INR 59.0 crores in H1FY19 and volume growth of 13.3%
  - Revenues of engineered wood flooring business stood at INR 20.9 crores in H1FY19 as against INR 11.6 crores in H1FY18, growth of 80%
  - Revenues of engineered door business stood flat at INR 7.0 crores in H1FY19 as compared to INR 6.3 crores in H1FY18, growth of 12.4%

- Gross Margin declined to 46.8% in H1FY19 from 48.3% in H1FY18, decline of 150 bps, mainly due to pressure on raw material cost and rupee depreciation
- EBITDA margin de-grew by 80 bps to 12.0% in H1FY19 from 12.8% in H1FY18
- EBITDA grew by 3.0% to INR 73.1 crores in H1FY19 as comparison to INR 71.0 crores in the H1FY18
- PAT for the quarter grew by 14.1% to INR 33.5 crores in H1FY19, as against INR 29.4 Crores in corresponding period last year
- Working capital cycle was reduced by 7 day to 83 days
## Consolidated Financial Performance

### Profit and Loss Statement

<table>
<thead>
<tr>
<th>INR Crores</th>
<th>Q2FY19</th>
<th>Q2FY18</th>
<th>YoY%</th>
<th>H1FY19</th>
<th>H1FY18</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>318.4</td>
<td>275.6</td>
<td>15.6%</td>
<td>606.5</td>
<td>553.3</td>
<td>9.6%</td>
</tr>
<tr>
<td>Raw Material</td>
<td>172.3</td>
<td>141.6</td>
<td></td>
<td>322.7</td>
<td>285.9</td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>146.1</td>
<td>133.9</td>
<td>9.1%</td>
<td>283.8</td>
<td>267.5</td>
<td>6.1%</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>45.9%</td>
<td>48.8%</td>
<td>-270 bps</td>
<td>46.8%</td>
<td>48.3%</td>
<td>-150 bps</td>
</tr>
<tr>
<td>Employee Cost</td>
<td>48.0</td>
<td>42.7</td>
<td></td>
<td>95.3</td>
<td>85.4</td>
<td></td>
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<tr>
<td>Other Expenses</td>
<td>58.8</td>
<td>53.0</td>
<td></td>
<td>115.4</td>
<td>111.1</td>
<td></td>
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<tr>
<td>EBITDA</td>
<td>39.3</td>
<td>38.2</td>
<td>3.0%</td>
<td>73.1</td>
<td>71.0</td>
<td>3.0%</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>12.4%</td>
<td>13.9%</td>
<td>-150 bps</td>
<td>12.0%</td>
<td>12.8%</td>
<td>-80 bps</td>
</tr>
<tr>
<td>Other (Income)/Cost</td>
<td>0.1</td>
<td>0.0</td>
<td></td>
<td>(0.4)</td>
<td>(0.7)</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>5.0</td>
<td>4.6</td>
<td></td>
<td>9.2</td>
<td>9.3</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>9.1</td>
<td>9.0</td>
<td></td>
<td>18.3</td>
<td>17.7</td>
<td></td>
</tr>
<tr>
<td>PBT</td>
<td>25.1</td>
<td>24.6</td>
<td>1.8%</td>
<td>46.0</td>
<td>44.8</td>
<td>2.7%</td>
</tr>
<tr>
<td>PBT Margin %</td>
<td>7.9%</td>
<td>8.9%</td>
<td>-100 bps</td>
<td>7.6%</td>
<td>8.1%</td>
<td>-50 bps</td>
</tr>
<tr>
<td>Tax</td>
<td>6.8</td>
<td>8.6</td>
<td></td>
<td>12.5</td>
<td>15.4</td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>18.2</td>
<td>16.0</td>
<td>13.9%</td>
<td>33.5</td>
<td>29.4</td>
<td>14.1%</td>
</tr>
<tr>
<td>PAT Margin %</td>
<td>5.7%</td>
<td>5.8%</td>
<td>-10 bps</td>
<td>5.5%</td>
<td>5.3%</td>
<td>20 bps</td>
</tr>
</tbody>
</table>
## Consolidated Financial Performance

### Balance Sheet

<table>
<thead>
<tr>
<th>INR Crores</th>
<th>Sept-18</th>
<th>Mar-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder’s Fund</td>
<td>386.5</td>
<td>356.1</td>
</tr>
<tr>
<td>Share capital</td>
<td>12.1</td>
<td>12.1</td>
</tr>
<tr>
<td>Reserves &amp; Surplus</td>
<td>374.4</td>
<td>344.1</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>263.7</td>
<td>251.7</td>
</tr>
<tr>
<td>Long Term Borrowings**</td>
<td>99.0</td>
<td>122.1</td>
</tr>
<tr>
<td>Short Term Borrowings</td>
<td>164.7</td>
<td>129.6</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>239.3</td>
<td>215.5</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>194.7</td>
<td>157.6</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>44.6</td>
<td>57.9</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>889.5</td>
<td>823.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR Crores</th>
<th>Sept-18</th>
<th>Mar-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Current Assets</td>
<td>361.1</td>
<td>352.9</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>336.1</td>
<td>329.8</td>
</tr>
<tr>
<td>Goodwill</td>
<td>1.3</td>
<td>1.8</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>23.7</td>
<td>21.4</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>528.4</td>
<td>470.4</td>
</tr>
<tr>
<td>Inventories</td>
<td>311.5</td>
<td>256.3</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>159.0</td>
<td>170.5</td>
</tr>
<tr>
<td>Cash and Bank Balances</td>
<td>8.9</td>
<td>10.4</td>
</tr>
<tr>
<td>Other current assets</td>
<td>49.0</td>
<td>33.2</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>889.5</td>
<td>823.3</td>
</tr>
</tbody>
</table>

**Include Current Maturity of Long Term Borrowings**
## Consolidated Financial Performance

### Laminates & Allied Segment

<table>
<thead>
<tr>
<th>INR Crores</th>
<th>Q2FY19</th>
<th>Q2FY18</th>
<th>YoY%</th>
<th>HIFY19</th>
<th>HIFY18</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>272.5</td>
<td>240.3</td>
<td>13.4%</td>
<td></td>
<td>519.6</td>
<td>483.2</td>
<td>7.5%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>125.8</td>
<td>115.5</td>
<td>8.9%</td>
<td></td>
<td>244.5</td>
<td>230.2</td>
<td>6.2%</td>
</tr>
<tr>
<td><strong>Gross Margin %</strong></td>
<td>46.2%</td>
<td>48.1%</td>
<td>-190 bps</td>
<td>47.0%</td>
<td>47.6%</td>
<td>-60 bps</td>
</tr>
<tr>
<td><strong>EBIDTA</strong></td>
<td>37.0</td>
<td>34.7</td>
<td>6.6%</td>
<td>69.5</td>
<td>65.4</td>
<td>6.2%</td>
</tr>
<tr>
<td><strong>EBIDTA Margin %</strong></td>
<td>13.6%</td>
<td>14.4%</td>
<td>-80 bps</td>
<td>13.4%</td>
<td>13.5%</td>
<td>-10 bps</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td>430.2</td>
<td>429.4</td>
<td></td>
<td>430.2</td>
<td>429.4</td>
<td></td>
</tr>
</tbody>
</table>
## Consolidated Financial Performance

### Laminates & Allied Segment

<table>
<thead>
<tr>
<th></th>
<th>Production and Capacity (Mn Sheets)</th>
<th>Sales (Mn Sheets)</th>
<th>Average Realisation (INR / Sheet)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2FY18</td>
<td>Q2FY19</td>
<td>Capacity</td>
</tr>
<tr>
<td><strong>Production and Capacity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q2FY18</strong></td>
<td>3.51</td>
<td>3.53</td>
<td>3.51</td>
</tr>
<tr>
<td><strong>Q2FY19</strong></td>
<td>3.51</td>
<td>3.31</td>
<td>3.53</td>
</tr>
<tr>
<td><strong>H1FY18</strong></td>
<td>7.01</td>
<td>7.10</td>
<td>7.01</td>
</tr>
<tr>
<td><strong>H1FY19</strong></td>
<td>7.01</td>
<td>6.73</td>
<td>7.10</td>
</tr>
<tr>
<td><strong>H1FY19</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Production & Capacity: H1FY19 - H1FY18 = -6.2%
- Sales: Q2FY19 - Q2FY18 = -5.7%
- Average Realisation: H1FY19 - H1FY18 = +16.8%
## Consolidated Financial Performance

### Veneers & Allied Segment

<table>
<thead>
<tr>
<th>INR Crores</th>
<th>Q2FY19</th>
<th>Q2FY18</th>
<th>YoY%</th>
<th>H1FY19</th>
<th>H1FY18</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td>45.9</td>
<td>35.3</td>
<td>30.3%</td>
<td>86.9</td>
<td>70.1</td>
<td>24.0%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>20.4</td>
<td>18.4</td>
<td>10.7%</td>
<td>39.4</td>
<td>37.3</td>
<td>5.6%</td>
</tr>
<tr>
<td><strong>Gross Margin %</strong></td>
<td>44.3%</td>
<td>52.1%</td>
<td>-780 bps</td>
<td>45.3%</td>
<td>53.1%</td>
<td>-780 bps</td>
</tr>
<tr>
<td><strong>EBIDTA</strong></td>
<td>2.3</td>
<td>3.5</td>
<td>-33.4%</td>
<td>3.6</td>
<td>5.5</td>
<td>-35.3%</td>
</tr>
<tr>
<td><strong>EBIDTA Margin %</strong></td>
<td>5.1%</td>
<td>9.9%</td>
<td>-490 bps</td>
<td>4.1%</td>
<td>7.9%</td>
<td>-380 bps</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td>201.0</td>
<td>186.5</td>
<td></td>
<td>201.0</td>
<td>186.5</td>
<td></td>
</tr>
</tbody>
</table>
Consolidated Financial Performance

Decorative Veneers

**Production and Capacity (Mn Sqmt)**

- **Q2FY18**: 1.05 Capacity, 0.39 Production
- **Q2FY19**: 1.05 Capacity, 0.41 Production

Change: +6.8%

**H1FY18**

- **HIFY18**: 2.10 Capacity, 0.70 Production
- **HIFY19**: 2.10 Capacity, 0.82 Production

Change: +17.3%

**Sales (Mn Sqmt)**

- **Q2FY18**: 0.41
- **Q2FY19**: 0.43

Change: +4.8%

**Average Realisation (INR / Sqmt)**

- **Q2FY18**: 691
- **Q2FY19**: 713

Change: +3.2%

**H1FY18**

- **HIFY18**: 730
- **HIFY19**: 725

Change: -0.6%
Consolidated Financial Performance

Engineered Doors and Floors

### Revenue (INR Crores)

<table>
<thead>
<tr>
<th></th>
<th>Q2FY18</th>
<th>Q2FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floors</td>
<td>5.1</td>
<td>12.6</td>
</tr>
<tr>
<td>Doors</td>
<td>2.2</td>
<td>3.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1FY18</th>
<th>H1FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floors</td>
<td>11.6</td>
<td>20.9</td>
</tr>
<tr>
<td>Doors</td>
<td>6.3</td>
<td>7.0</td>
</tr>
</tbody>
</table>

### EBIDTA (INR Crores)

<table>
<thead>
<tr>
<th></th>
<th>Q2FY18</th>
<th>Q2FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floors</td>
<td>-0.5</td>
<td>-1.2</td>
</tr>
<tr>
<td>Doors</td>
<td>-1.8</td>
<td>-1.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1FY18</th>
<th>H1FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floors</td>
<td>-2.2</td>
<td>-1.8</td>
</tr>
<tr>
<td>Doors</td>
<td>-4.3</td>
<td>-2.6</td>
</tr>
</tbody>
</table>

### Capacity Utilization

<table>
<thead>
<tr>
<th></th>
<th>Q2FY18</th>
<th>Q2FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floors</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>Doors</td>
<td>24%</td>
<td>9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1FY18</th>
<th>H1FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floors</td>
<td>10%</td>
<td>9%</td>
</tr>
<tr>
<td>Doors</td>
<td>20%</td>
<td>10%</td>
</tr>
</tbody>
</table>
## Consolidated Financial Performance

### Operating Parameters - Net Working Capital (Days)

<table>
<thead>
<tr>
<th>In Days</th>
<th>Q2FY18</th>
<th>Q2FY19</th>
<th>HIFY18</th>
<th>HIFY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory</td>
<td>87</td>
<td>89</td>
<td>87</td>
<td>94</td>
</tr>
<tr>
<td>Debtors</td>
<td>53</td>
<td>46</td>
<td>53</td>
<td>48</td>
</tr>
<tr>
<td>Creditors</td>
<td>50</td>
<td>56</td>
<td>50</td>
<td>59</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>90</td>
<td>79</td>
<td>90</td>
<td>83</td>
</tr>
</tbody>
</table>

### Net Working Capital Days

<table>
<thead>
<tr>
<th></th>
<th>Q2FY18</th>
<th>Q2FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory</td>
<td>90</td>
<td>79</td>
</tr>
<tr>
<td>Debtors</td>
<td>90</td>
<td>83</td>
</tr>
<tr>
<td>Creditors</td>
<td>90</td>
<td>83</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>90</td>
<td>79</td>
</tr>
</tbody>
</table>

- Revenue: 75
Consolidated Financial Performance

Return Ratios – ROCE & ROE

<table>
<thead>
<tr>
<th>INR Crores</th>
<th>H1FY18</th>
<th>H1FY19</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>54.0</td>
<td>55.2</td>
<td>104.2</td>
<td>114.6</td>
</tr>
<tr>
<td>PAT</td>
<td>29.4</td>
<td>33.5</td>
<td>49.7</td>
<td>64.6</td>
</tr>
<tr>
<td>Capital Employed</td>
<td>634.5</td>
<td>668.7</td>
<td>618.5</td>
<td>627.4</td>
</tr>
<tr>
<td>Net Worth</td>
<td>321.3</td>
<td>386.5</td>
<td>298.1</td>
<td>356.1</td>
</tr>
<tr>
<td>ROCE</td>
<td>17.0%</td>
<td>16.5%</td>
<td>16.8%</td>
<td>18.3%</td>
</tr>
<tr>
<td>ROE</td>
<td>18.3%</td>
<td>17.3%</td>
<td>16.7%</td>
<td>18.1%</td>
</tr>
</tbody>
</table>

* Annualised Basis

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

#### Debt Position

<table>
<thead>
<tr>
<th>INR Crores</th>
<th>H1FY18</th>
<th>H1FY19</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long Term Debt</strong> (Including current portion)</td>
<td>139.8</td>
<td>99.0</td>
<td>137.5</td>
<td>122.1</td>
</tr>
<tr>
<td><strong>Short Term Debt</strong></td>
<td>155.9</td>
<td>164.7</td>
<td>161.0</td>
<td>129.6</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>295.7</td>
<td>263.7</td>
<td>298.5</td>
<td>251.7</td>
</tr>
<tr>
<td><strong>Net Worth</strong></td>
<td>321.3</td>
<td>386.5</td>
<td>298.1</td>
<td>356.1</td>
</tr>
<tr>
<td><strong>EBIDTA</strong></td>
<td>71.0</td>
<td>73.1</td>
<td>138.3</td>
<td>148.9</td>
</tr>
<tr>
<td><strong>Debt – Equity Ratio</strong></td>
<td>0.92</td>
<td>0.68</td>
<td>1.00</td>
<td>0.71</td>
</tr>
<tr>
<td><strong>Debt – EBITDA Ratio</strong></td>
<td>2.08</td>
<td>1.80</td>
<td>2.16</td>
<td>1.69</td>
</tr>
</tbody>
</table>

#### Debt-Equity Ratio

- **H1FY18**: 0.92
- **H1FY19**: 0.68
- **FY17**: 1.00
- **FY18**: 0.71

#### Debt-EBITDA Ratio

- **H1FY18**: 2.08
- **H1FY19**: 1.80
- **FY17**: 2.16
- **FY18**: 1.69

*Annualised Basis

# FY17 financial data has been reclassified as per IND-AS
For further information, please contact:

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Greenlam Industries Ltd.
CIN: L21016AS2013PLC011624

Mr. Ashok Sharma - CFO
Email: ashok.sharma@greenlam.com
www.greenlamindustries.com

**Investor Relations Advisors:**

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

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