

Investor Presentation

Q3 & 9M FY2019

February, 2019

Safe Harbour

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

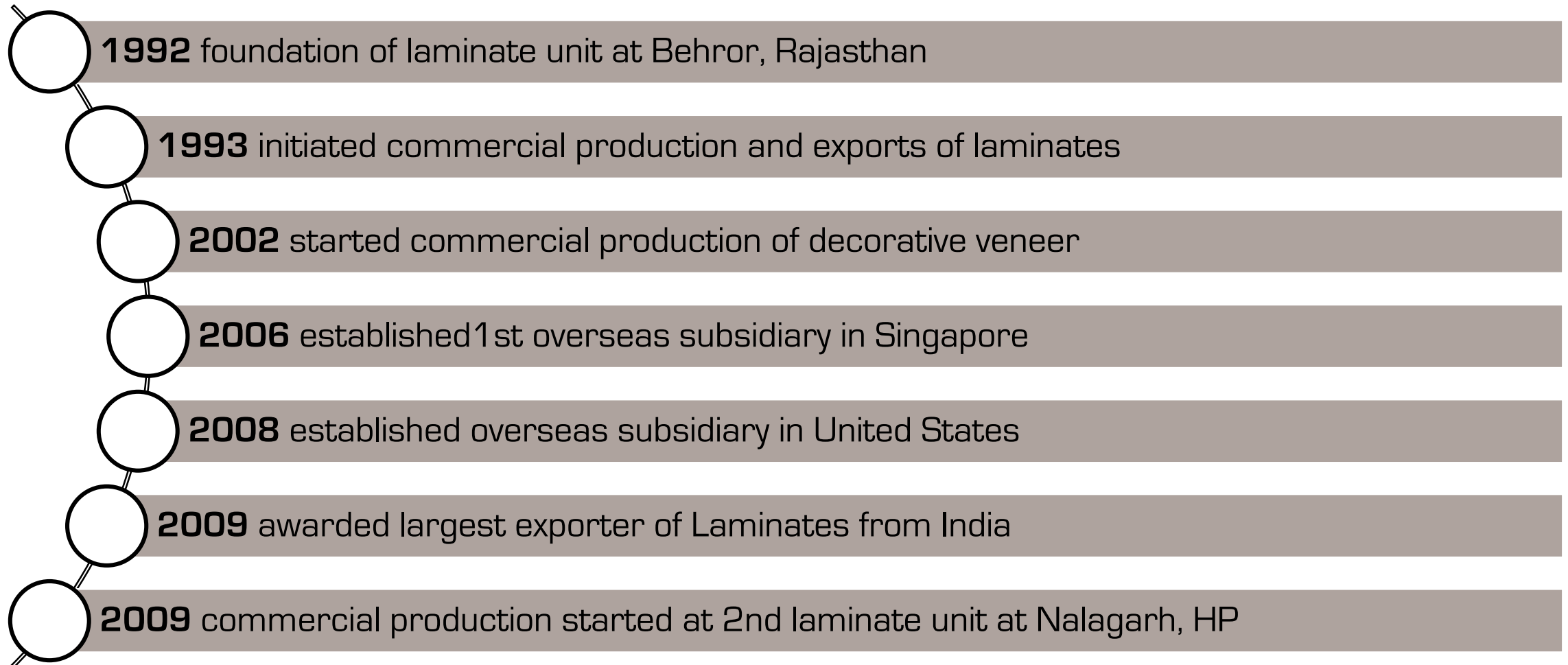
We at Greenlam, transform and **beautify spaces** with **evolving technologies** and **creative design solutions**.

A one stop solution for all surfacing needs.

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

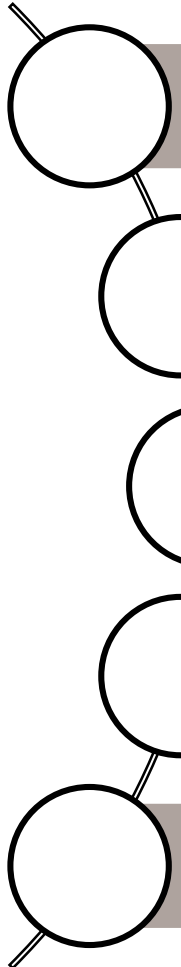


25 Years of Excellence



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

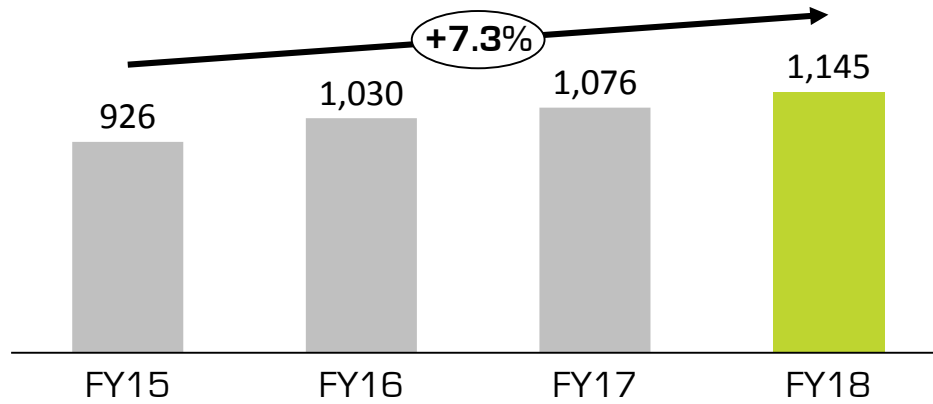


GREENLAM TODAY

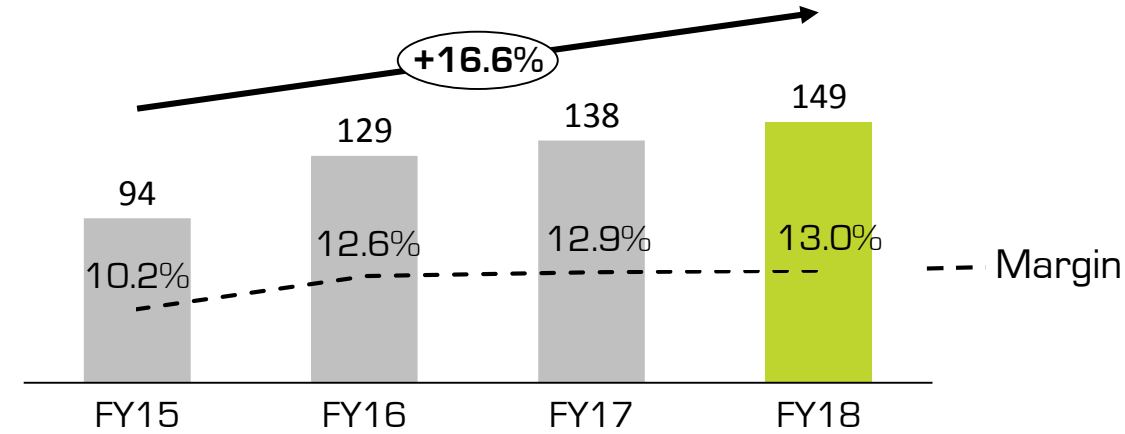
- Among World's Top 3 Laminate producers
- Asia's Largest Laminate brand
- India's Largest Exporter of Laminates
- India's No. 1 Decorative Veneer brand
- India's Only Manufacturer of Engineered Wood Flooring
- India's 1st Organized Manufacturer of Engineered Door (Doors Sets & Frames)
- A one stop solution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

Performance Parameters

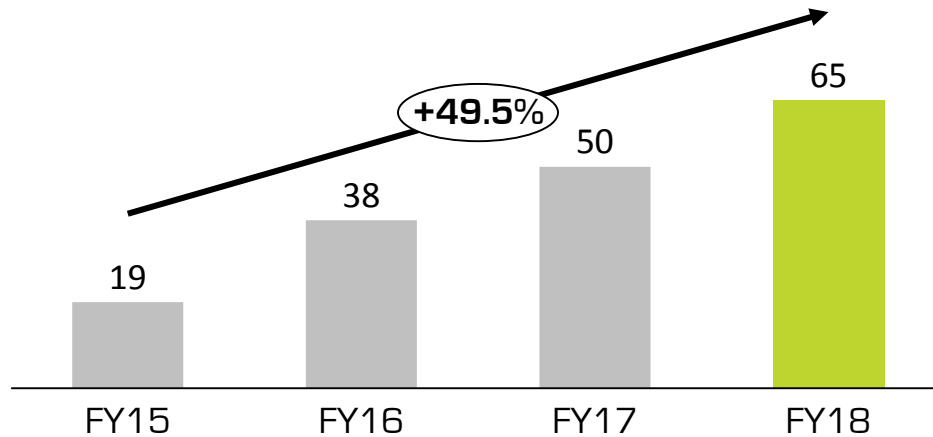
Net Revenue (INR Crores)



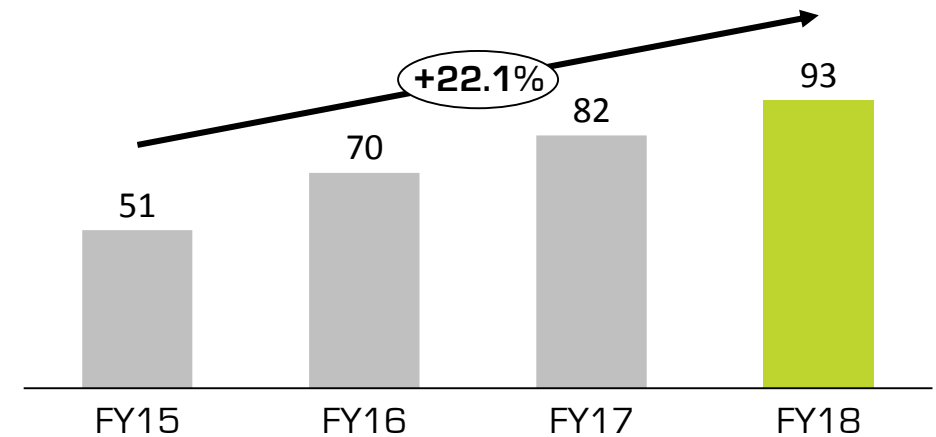
EBITDA (INR Crores)



PAT (INR Crores)

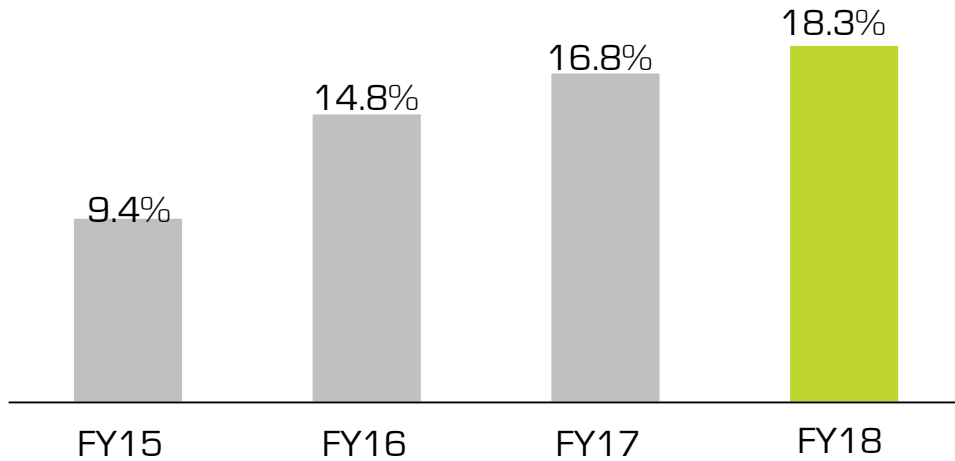


Cash PAT (INR Crores)

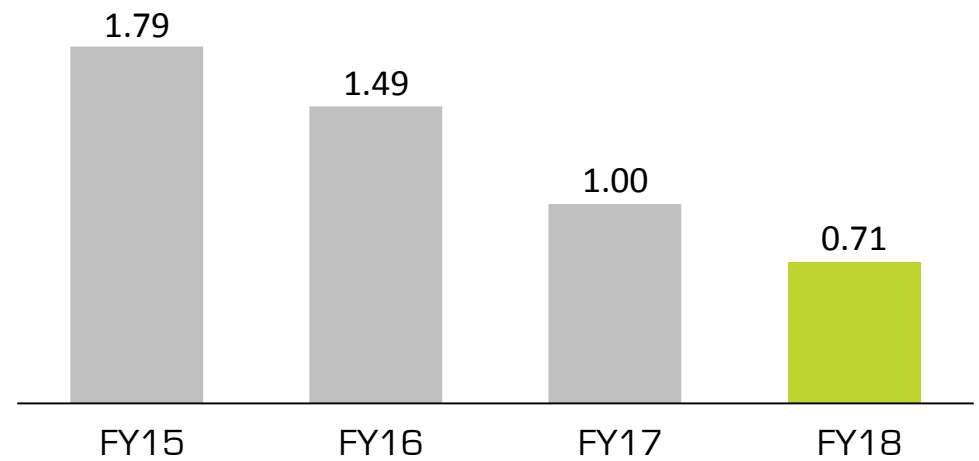


Debt & Operating Parameters

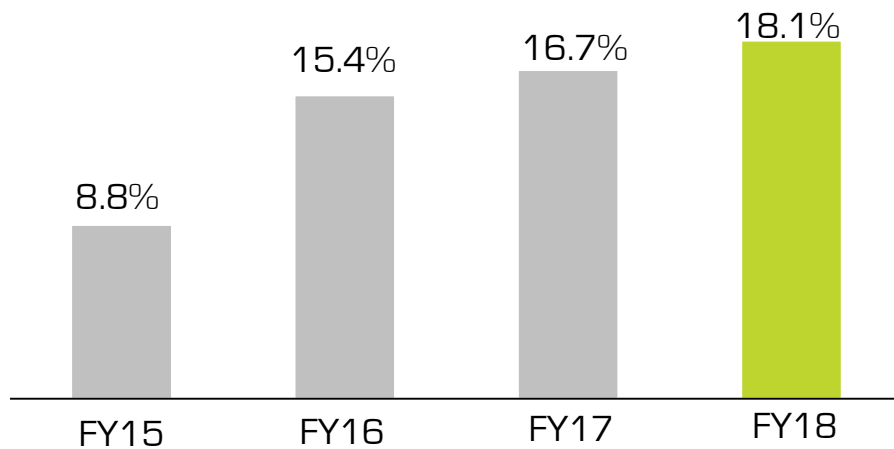
Return on Capital Employed



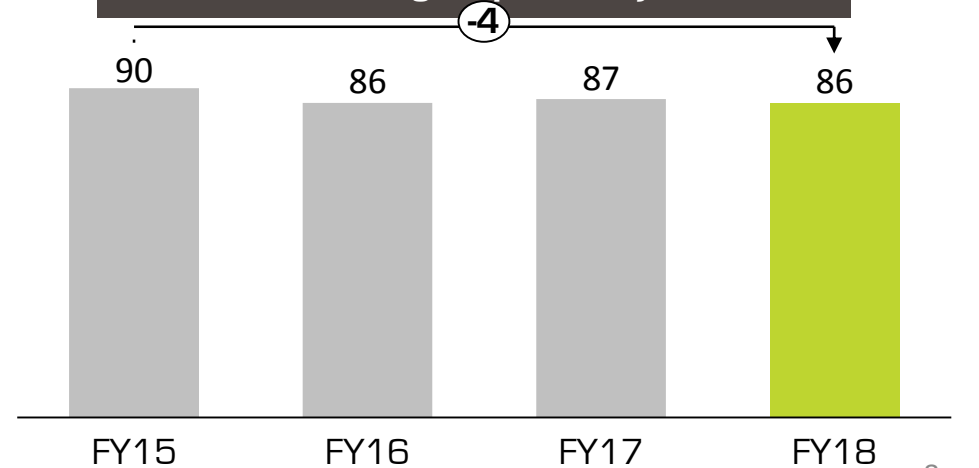
Debt-Equity Ratio



Return On Equity



Working Capital Days



FY17 financial data has been reclassified as per IND-AS

Our Customers

Corporate



Mercedes-Benz

Education & Health



D Y PATIL HOSPITAL
NAVI MUMBAI



PGIMER CHD-INDFREEJOBS

Retail & Real Estate



KALPA-TARU

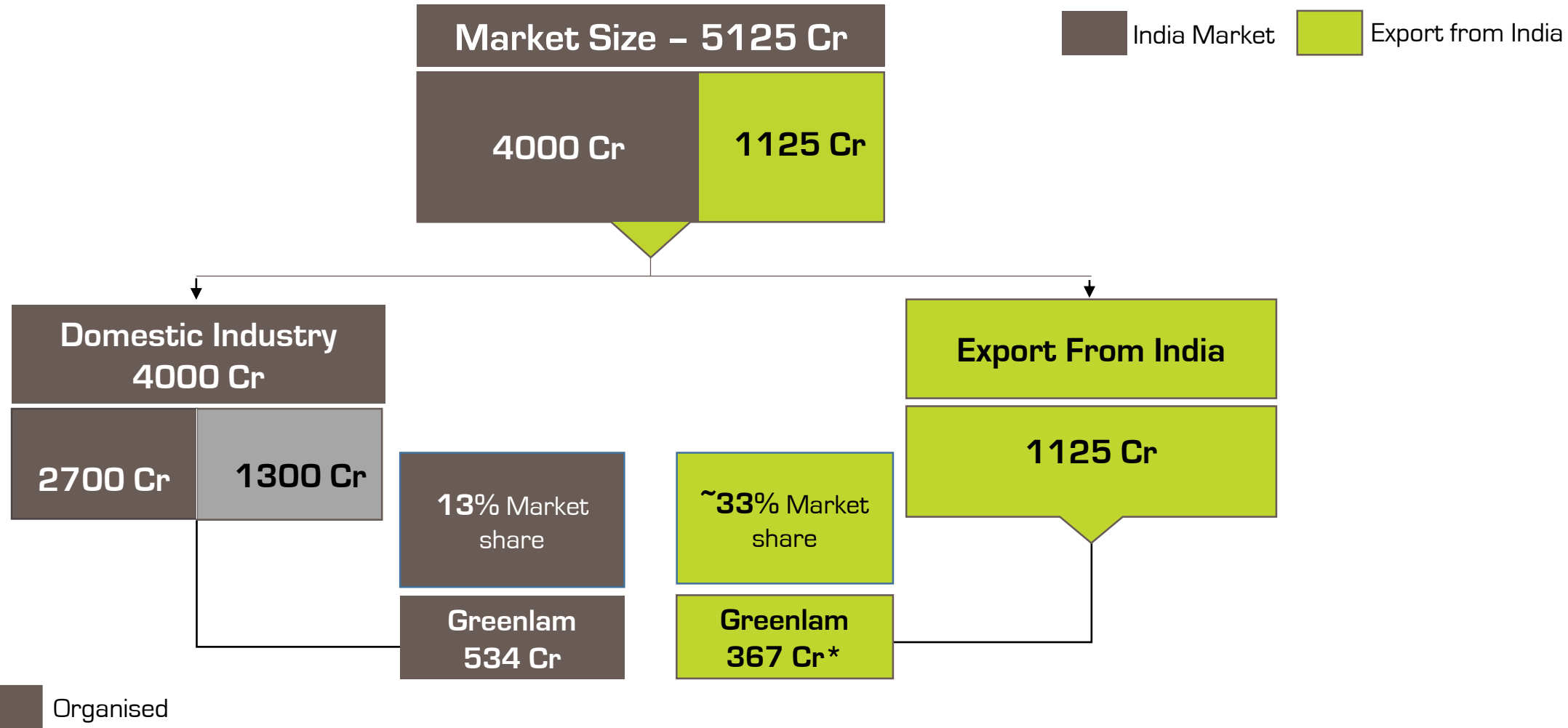
Hospitality



Industry Snapshot

Industry Snapshot

Laminates & Allied Products – India & Export From India



*Standalone

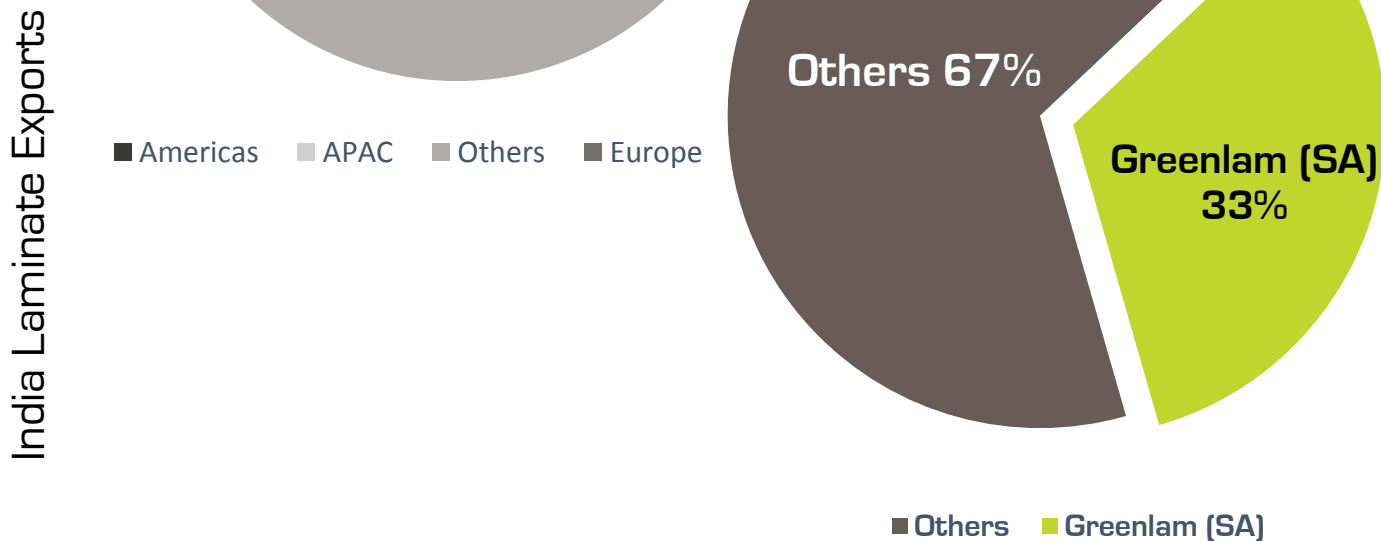
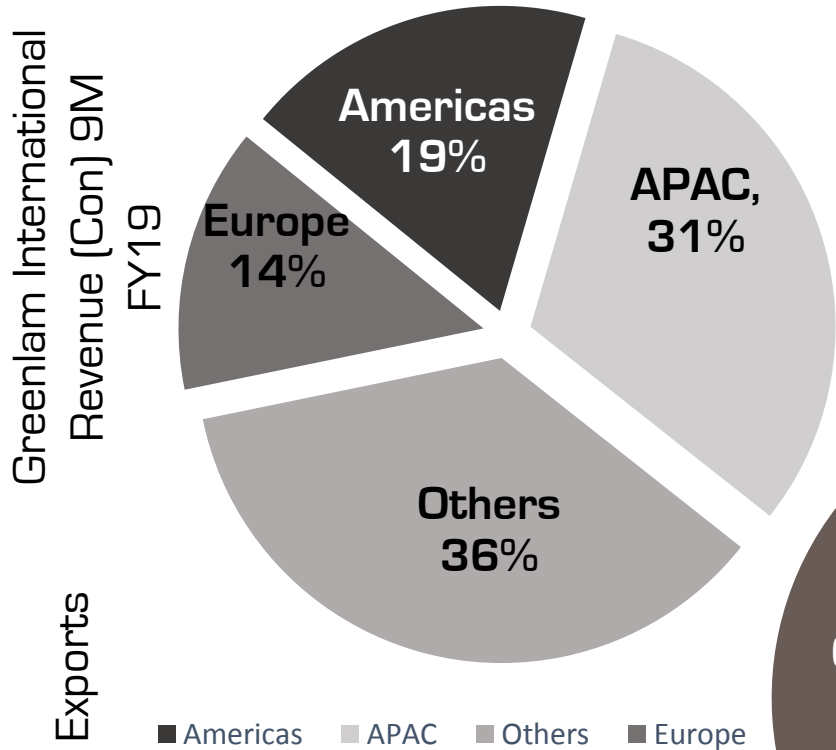
Industry Snapshot

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



- 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

Natural Veneer Market Size

550 Cr

250 Cr

800 Cr

Total Veneer Market Size

1050 Cr

950 Cr

2000 Cr

Teak Veneer Market Size

250 Cr

550 Cr

800 Cr

Engineered Veneer Market Size

250 Cr

150 Cr

400 Cr

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

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 rustic wooden table with various food items and a central text box. The items include a small glass of milk, a small white bowl with a dessert, a white spoon, a branch of red berries, a plate with three small round pastries, a cup of coffee, and a rectangular plate with a dessert. A black box is partially visible on the right side. The text 'Product Portfolio' is centered in a white box with a black border.

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

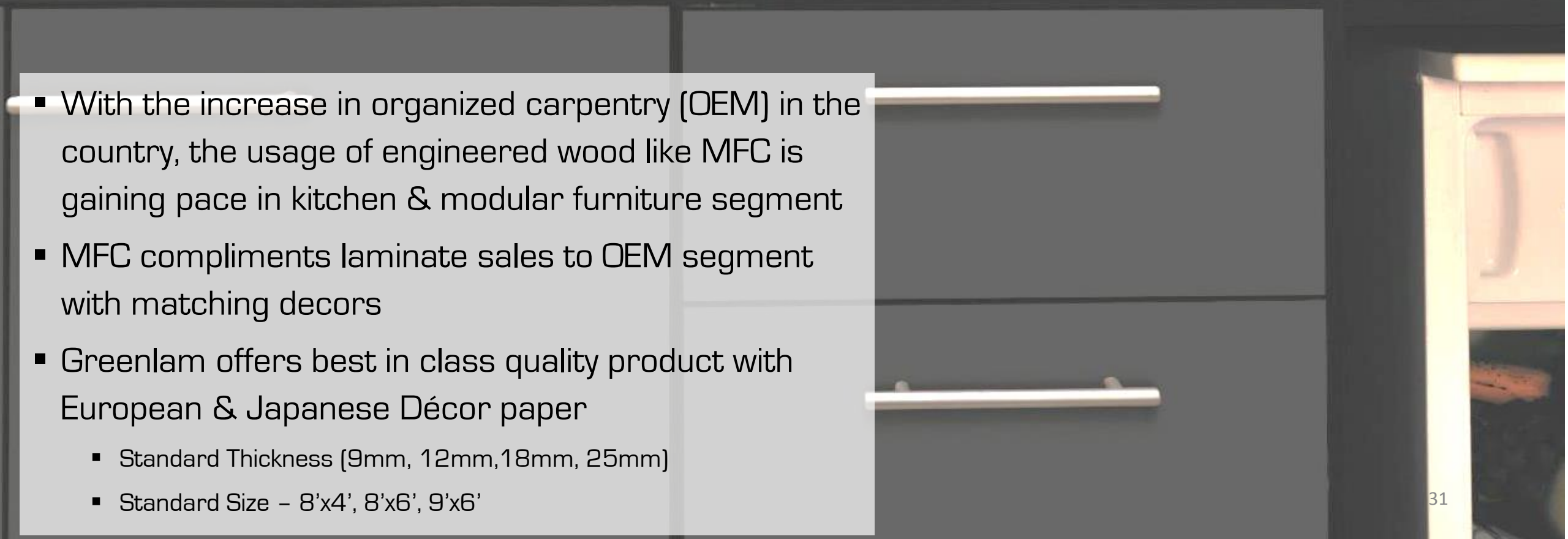
- Compact laminate panel is gaining momentum and acceptance in India
- With the growth of organized carpentry in the country, customers are seeking high performance and durable product solutions
- Compact panels are now used for furniture's & paneling purpose specially in health, education and commercial 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-graffiti
 - 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 the right of the wine bottle are two wine glasses. Further right are two black containers with orange lids. The countertop is dark, and the background is a plain wall.

- 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'
- 
- A photograph of a dark kitchen cabinet. Two horizontal, light-colored handles are visible on the cabinet doors. The cabinet is dark, and the background is a plain wall.

MFC Applications



Decorative Veneers

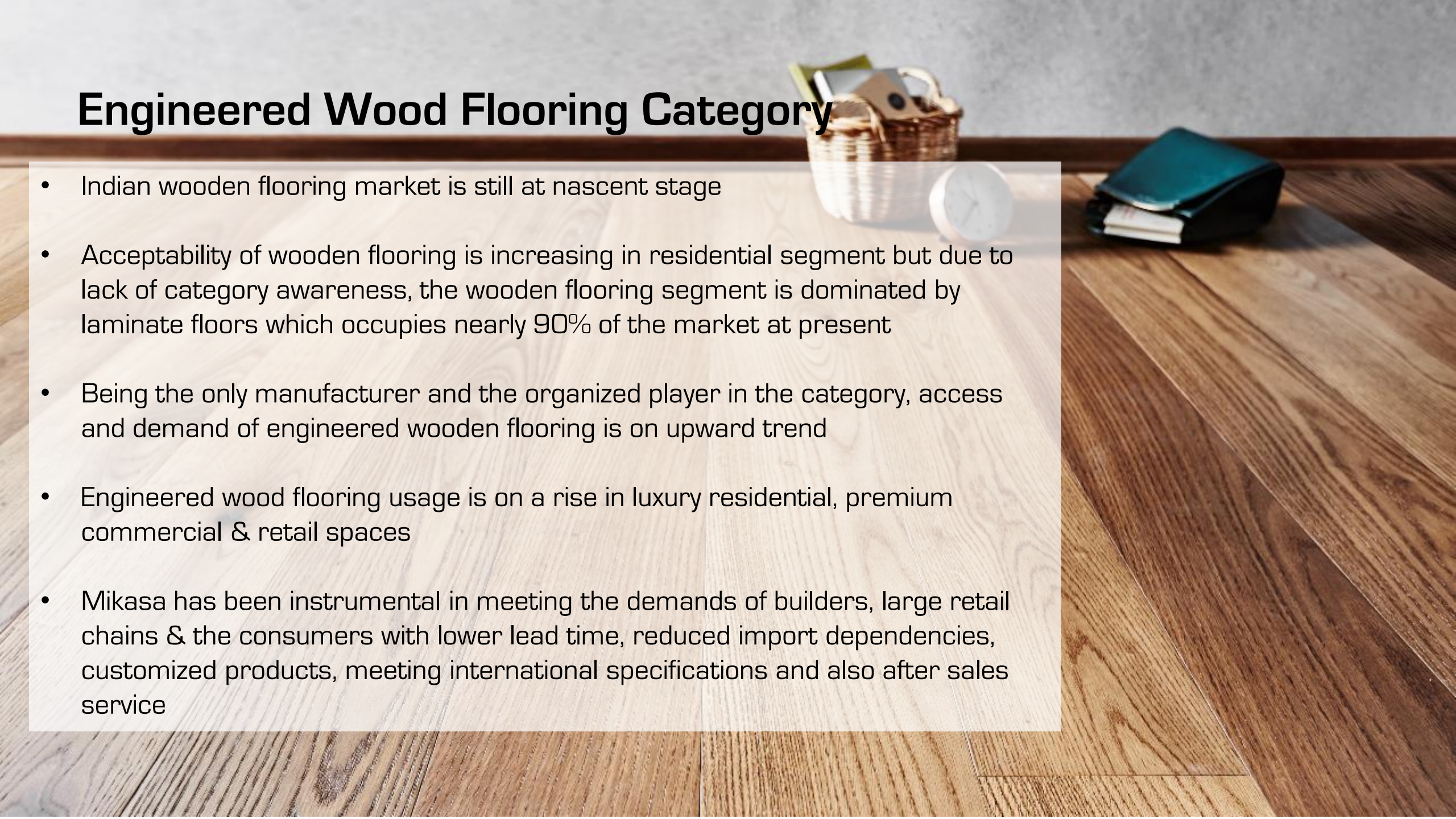
- Decorative Veneer segment has seen various changes with the implementation of GST which has resulted in narrowing the price gap
- Overall the industry is transforming towards more organized sector
- The specification industry leads the sales of this category
- Decowood has a wide and beautiful range 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	<p>FY18 Revenue: Rs. 984 crs Capacity: 14 mn sheets Utilisation: 101%</p>
Decorative Veneer	<p>FY18 Revenue: Rs. 118 crs Capacity: 4.2 mn sq mtrs Utilisation: 37%</p>
Engineered Wood Floor	<p>FY18 Revenue: Rs. 26 crs Capacity: 1.0 mn sq mtrs Utilisation: 11%</p>
Engineered Door (and Door sets)	<p>FY18 Revenue: Rs. 16 crs Capacity: 120000 units Utilisation: 14%</p>



Yet to Unlock our true potential



Distribution Network

Domestic

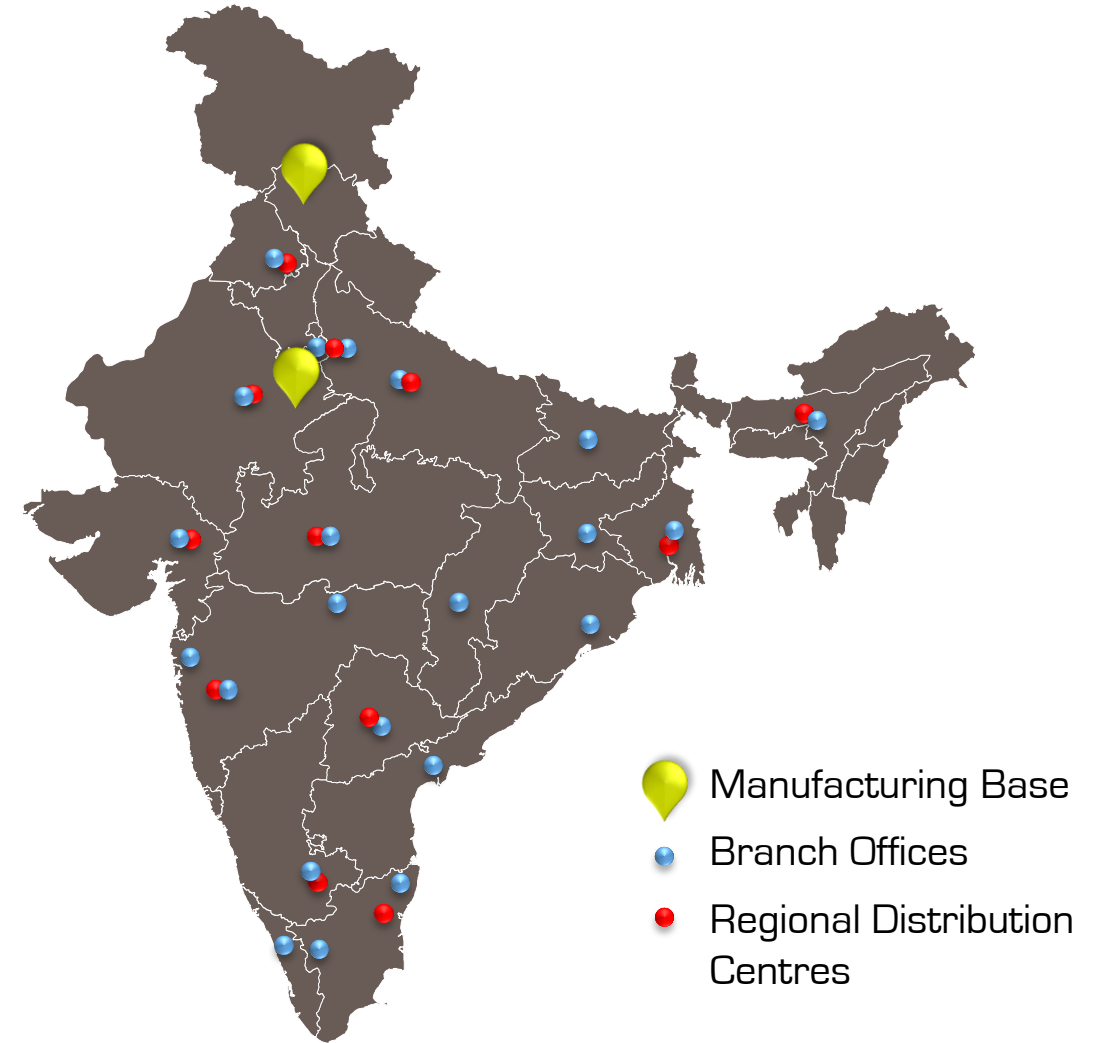
2 State of the art
Manufacturing
Facilities

12 Company owned large
Regional Distribution
Centres

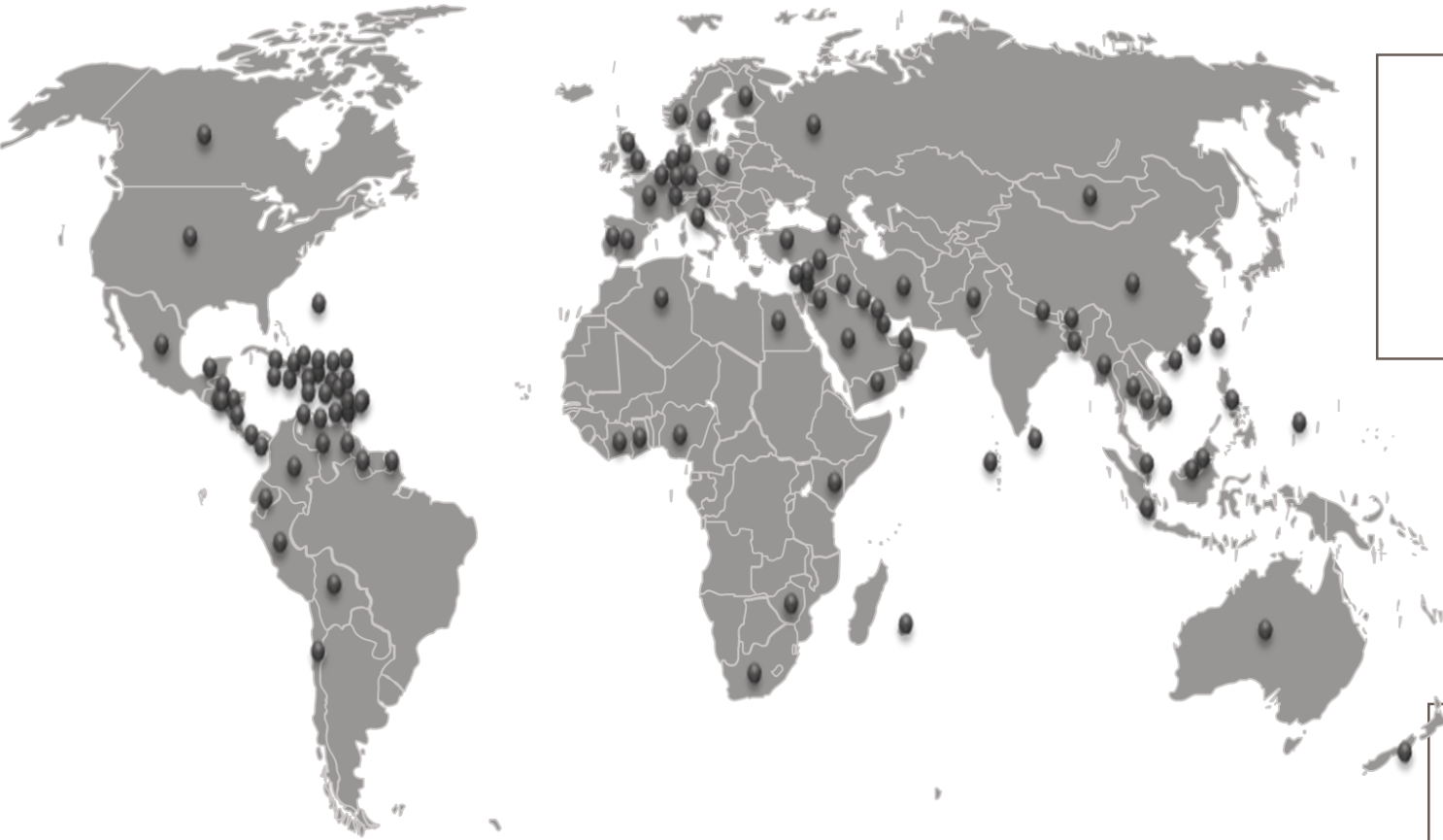
14,000+
Distributors, Dealers &
Retailers -

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



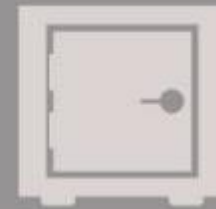
GREENLAM



Protects your
environment



Protects your
health



Protects your
interest





Brand & Marketing

360 Degree Marketing



Target Audience

- Specifier
- Influencer
- Consumer – Commercial,
Residential

Learning & Engagement



Training Programs



Brand Stores & SIS



Digital



Greenlam
LAMINATES



Fans: 439,708



Followers: 2761



Followers: 1056



Mikasa
REAL WOOD FLOORS

Fans: 109,151

Followers: 43

Followers: 201

decowood™

PREMIUM VENEERS

NATURAL | TEAK | ENGINEERED

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 – Q3FY19

- Consolidated Net Revenue stood at INR 314 Crores as compared to INR 280 Crores, growth of 12%,
 - Laminate revenue grew 11.5% from INR 235.3 crores in Q3FY18 to INR 262.4 crores in Q3FY19
 - Domestic laminate revenue grew by 8.5%, however volumes grew by 1.9%
 - Laminate exports grew by 15.2% in INR value but remained flat in US Dollar terms. Volume de-grew by 0.7% for the quarter
 - Revenues of decorative veneer business grew by 2% from INR 34.7 crores in Q3FY18 to INR 35.4 crores in Q3FY19 with volume growth of 1.9%
 - Revenues of engineered wood flooring business stood at INR 9.1 crores in Q3FY19 as against INR 6.3 crores in Q3FY18, growth of 43.9%
 - Revenues of engineered door business stood at INR 7.0 crores in Q3FY19 as against INR 3.9 crores in Q3FY18, growth at 80.0%
- Gross Margin improved marginally by 20 bps to 48.3% in Q3FY19 from 48.1% in Q3FY18
- EBIDTA margin de-grew by 80 bps to 13.1% in Q3FY19 from 13.9% in Q3FY18
- EBIDTA grew by 5.1% to INR 41.1 crores in Q3FY19 as comparison to INR 39.1 crores in the Q3FY18
- PAT for the quarter grew by 14.2% at INR 19.8 crores, as against INR 17.4 Crores in corresponding quarter last year
- Working capital cycle increased by 3 day to 90 days, mainly on account of higher inventory

Consolidated Financial Performance – 9MFY19

- Consolidated Net Revenue stood at INR 920 Crores as compared to INR 834 Crores, growth of 10.4%,
 - Laminate revenue grew by 8.8% from INR 718.5 crores in 9MFY18 to INR 782.1 crores in 9MFY19
 - Domestic laminate revenue grew by 1.6% in value, however volume de-grew by 7.1%
 - Laminate exports grew by 17.6% in INR and 6.3% in US Dollar terms with volumes remaining flat for the period
 - Revenues of decorative veneer business grew by 8.5% from INR 87.0 crores in 9MFY18 to INR 94.4 crores in 9MFY19 and volume growth of 8.1%
 - Revenues of engineered wood flooring business stood at INR 30.0 crores in 9MFY19 as against INR 17.9 crores in 9MFY18, growth of 67.6%
 - Revenues of engineered door business stood at INR 14.0 crores in 9MFY19 as compared to INR 10.2 crores in 9MFY18, growth of 38.3%
- Gross Margin declined to 47.3% in 9MFY19 from 48.3% in 9MFY18, decline of 100 bps, , mainly due to pressure on raw material cost and rupee depreciation in the first half of the financial year
- EBIDTA margin de-grew by 80 bps to 12.4% in 9MFY19 from 13.2% in 9MFY18
- EBIDTA grew by 3.7% to INR 114.1 crores in 9MFY19 as comparison to INR 110.0 crores in the 9MFY18
- PAT for the quarter grew by 14.1% to INR 53.4 crores in 9MFY19, as against INR 46.7 Crores in corresponding period last year
- Working capital cycle increased by 3 day to 92 days, mainly on account of higher inventory

Consolidated Financial Performance

Profit and Loss Statement

INR Crores	Q3FY19	Q3FY18	YoY%	9MFY19	9MFY18	YoY%
Net Revenue	314.0	280.3	12.0%	920.5	833.6	10.4%
Raw Material	162.2	145.4		484.9	431.2	
Gross Profit	151.8	134.9	12.5%	435.6	402.4	8.3%
Gross Margin %	48.3%	48.1%	20 bps	47.3%	48.3%	-100 bps
Employee Cost	48.5	42.9		143.8	128.4	
Other Expenses	62.2	52.9		177.7	164.0	
EBIDTA	41.1	39.1	5.1%	114.1	110.0	3.7%
EBIDTA Margin %	13.1%	13.9%	-80 bps	12.4%	13.2%	-80 bps
Other (Income)/Cost	(0.7)	(0.6)		(1.1)	(1.3)	
Interest	4.4	4.4		13.6	13.7	
Depreciation	9.3	9.1		27.6	26.8	
PBT	28.0	26.1	7.5%	74.0	70.9	4.5%
PBT Margin %	8.9%	9.3%	-40 bps	8.0%	8.5%	-50 bps
Tax	8.2	8.7		20.7	24.1	
PAT	19.8	17.4	14.2%	53.4	46.7	14.1%
PAT Margin %	6.3%	6.2%	10 bps	5.8%	5.6%	20 bps

Consolidated Financial Performance

Balance Sheet

INR Crores	Sept-18	Mar-18
Shareholder's Fund	386.5	356.1
Share capital	12.1	12.1
Reserves & Surplus	374.4	344.1
Borrowings	263.7	251.7
Long Term Borrowings* *	99.0	122.1
Short Term Borrowings	164.7	129.6
Liabilities	239.3	215.5
Trade Payables	194.7	157.6
Other Liabilities	44.6	57.9
Total Liabilities	889.5	823.3

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

* *Include Current Maturity of Long Term Borrowings

Consolidated Financial Performance

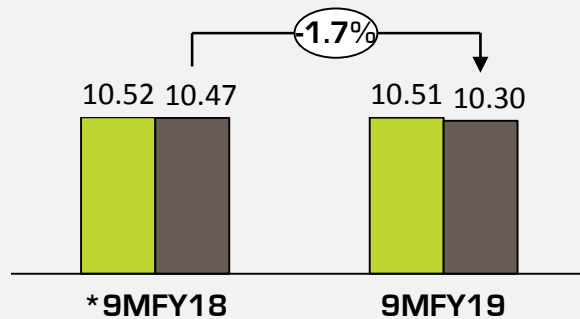
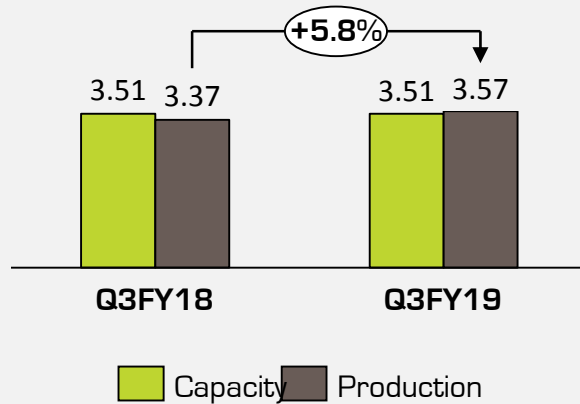
Laminates & Allied Segment

INR Crores	Q3FY19	Q3FY18	YoY%	9MFY19	9MFY18	YoY%
Net Revenue	262.4	235.3	11.5%	782.1	718.5	8.8%
Gross Profit	128.3	111.7	14.9%	371.5	341.9	8.7%
Gross Margin %	48.9%	47.5%	140 bps	47.5%	47.6%	-10 bps
EBIDTA	35.3	33.1	6.7%	104.8	98.5	6.4%
EBIDTA Margin %	13.5%	14.1%	-60 bps	13.4%	13.7%	-30 bps
Capital Employed	434.6	421.4		434.6	421.4	

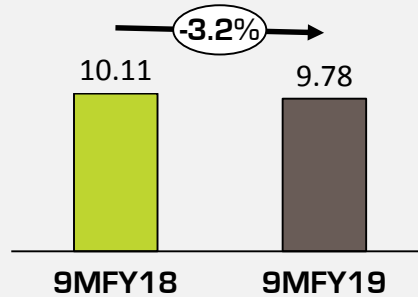
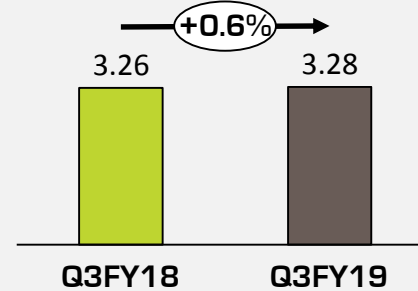
Consolidated Financial Performance

Laminates & Allied Segment

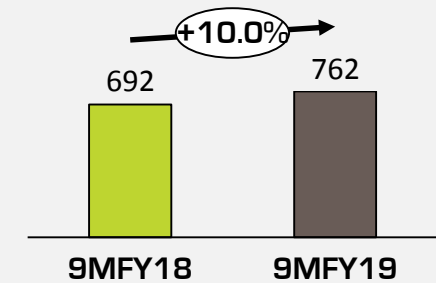
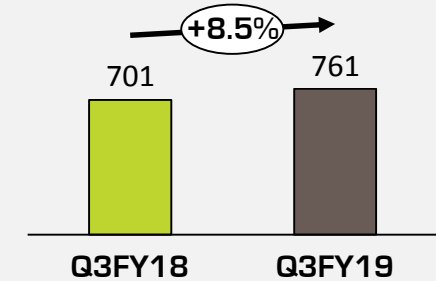
Production and Capacity (Mn Sheets)



Sales (Mn Sheets)



Average Realisation (INR / Sheet)



Consolidated Financial Performance

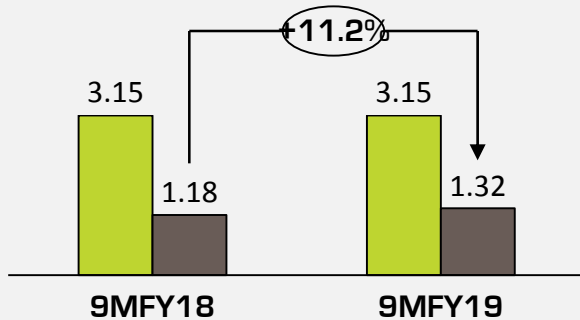
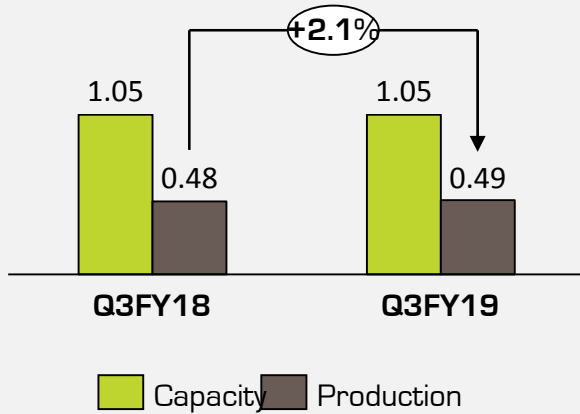
Veneers & Allied Segment

INR Crores	Q3FY19	Q3FY18	YoY%	9MFY19	9MFY18	YoY%
Net Revenue	51.5	45.0	14.6%	138.4	115.1	20.3%
Gross Profit	23.4	23.2	0.9%	64.1	60.5	5.9%
Gross Margin %	45.5%	51.7%	-620 bps	46.3%	52.6%	-630 bps
EBIDTA	5.7	6.0	-4.1%	9.3	11.5	-19.1%
EBIDTA Margin %	11.2%	13.3%	-210 bps	6.7%	10.0%	-330 bps
Capital Employed	216.1	184.7		216.1	184.7	

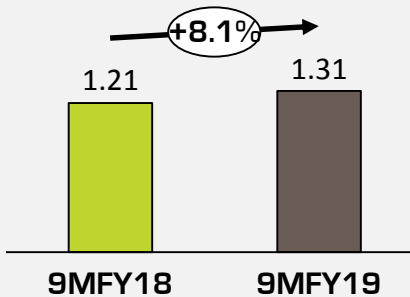
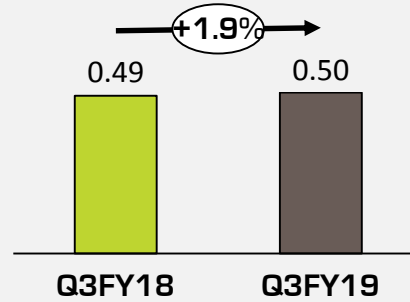
Consolidated Financial Performance

Decorative Veneers

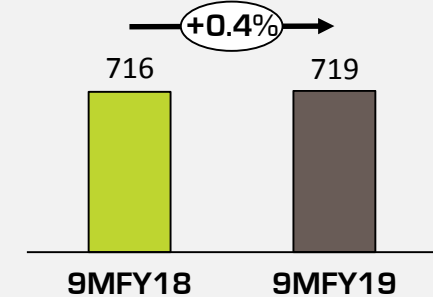
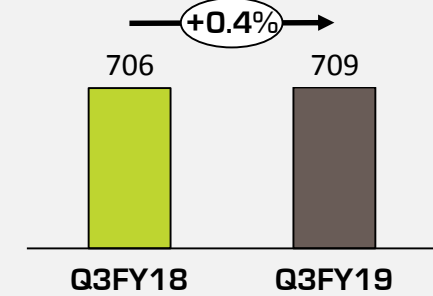
**Production and Capacity
(Mn Sqmt)**



**Sales
(Mn Sqmt)**



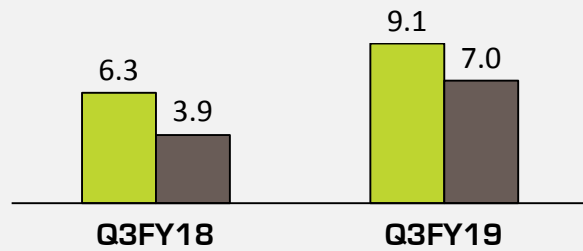
**Average Realisation
(INR / Sqmt)**



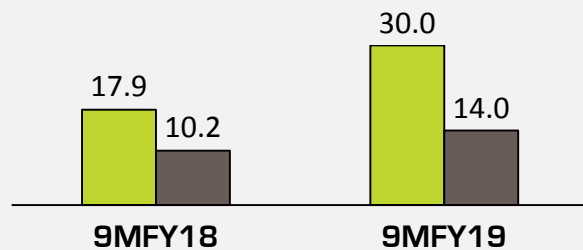
Consolidated Financial Performance

Engineered Doors and Floors

Revenue (INR Crores)



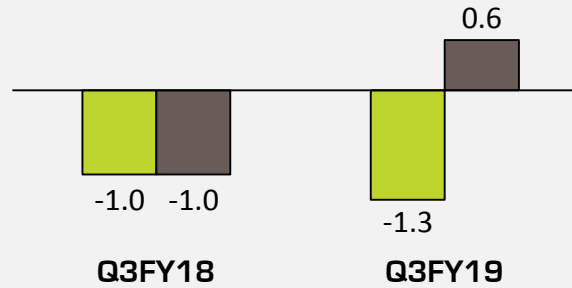
Floors Doors



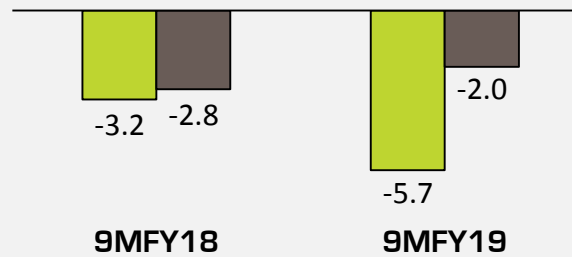
9MFY18

9MFY19

EBIDTA (INR Crores)



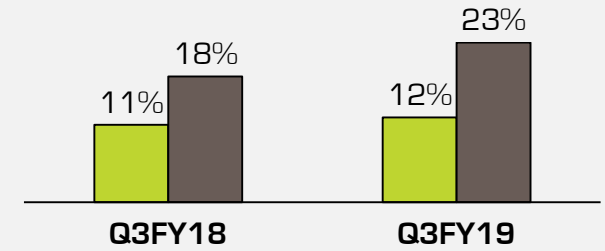
Floors Doors



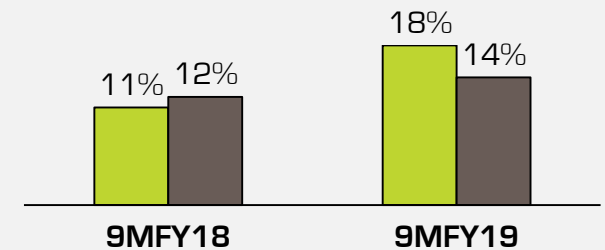
9MFY18

9MFY19

Capacity Utilization



Floors Doors



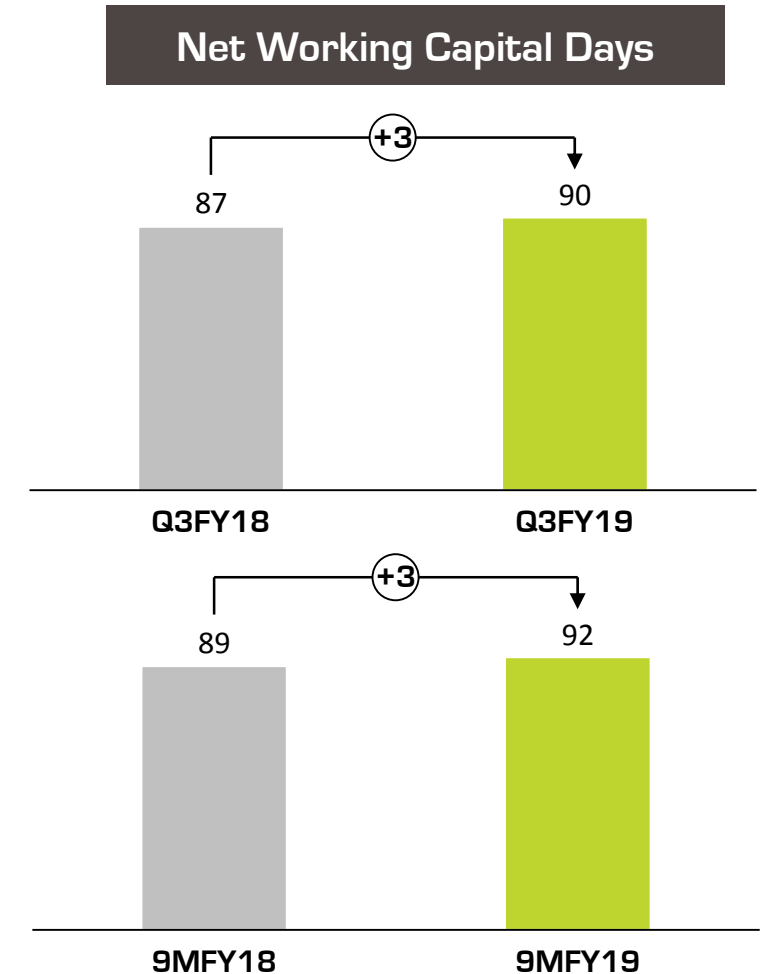
9MFY18

9MFY19

Consolidated Financial Performance

Operating Parameters- Net Working Capital (Days)

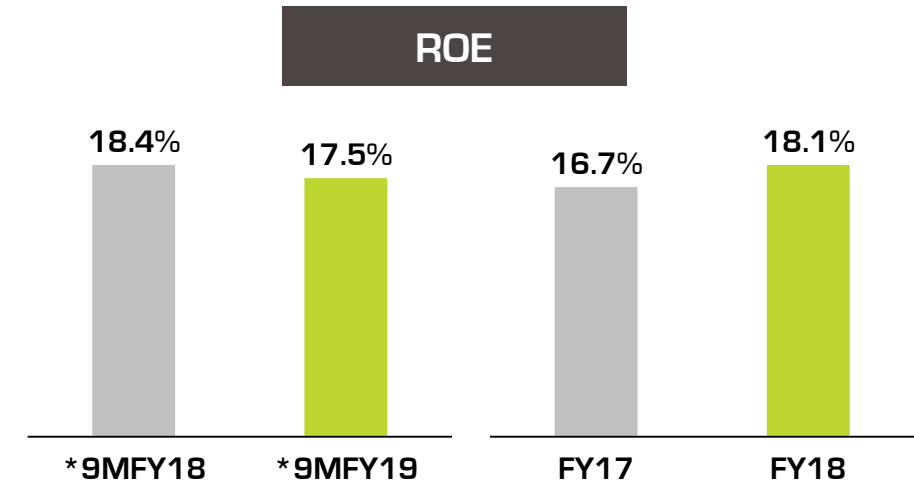
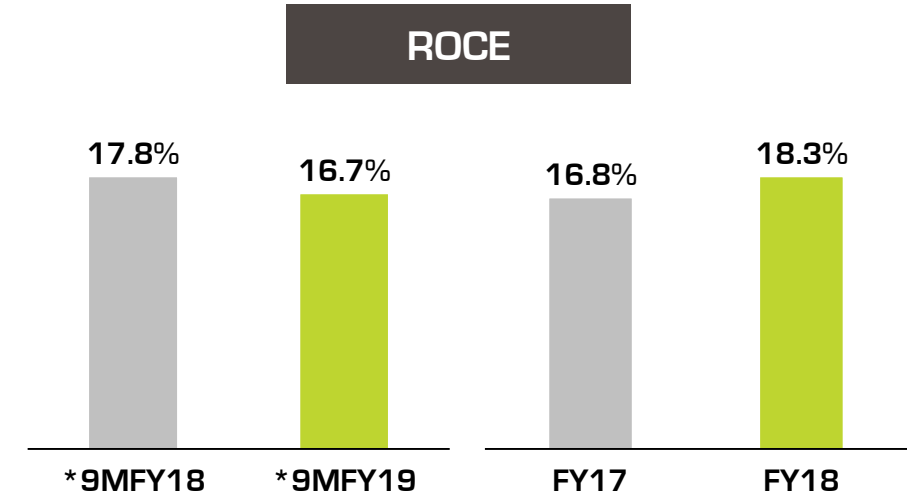
In Days	Q3FY18	Q3FY19	9MFY18	9MFY19
Inventory	88	97	90	100
Debtors	52	47	53	48
Creditors	53	54	54	55
Net Working Capital	87	90	89	92



Consolidated Financial Performance

Return Ratios – ROCE & ROE

INR Crores	9MFY18	9MFY19	FY17	FY18
EBIT	84.6	87.6	104.2	114.6
PAT	46.7	53.4	49.7	64.6
Capital Employed	629.6	696.9	618.5	627.4
Net Worth	338.1	404.6	298.1	356.1
ROCE	17.8%	16.7%	16.8%	18.3%
ROE	18.4%	17.5%	16.7%	18.1%



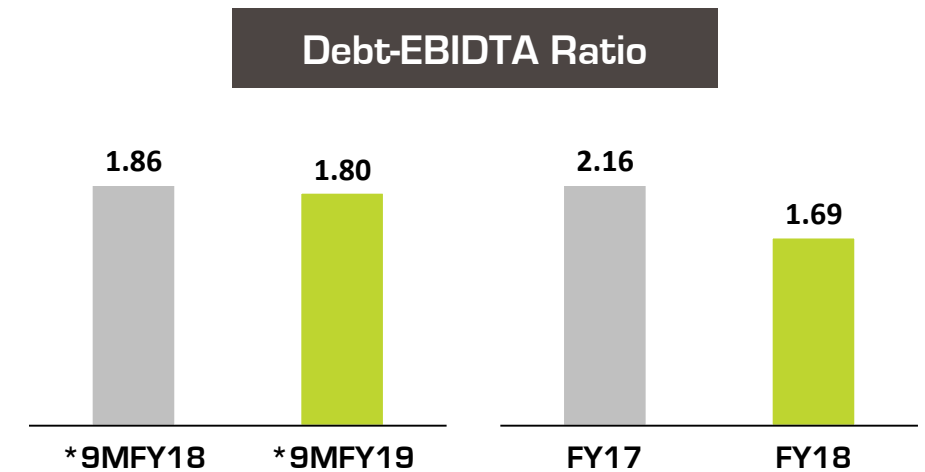
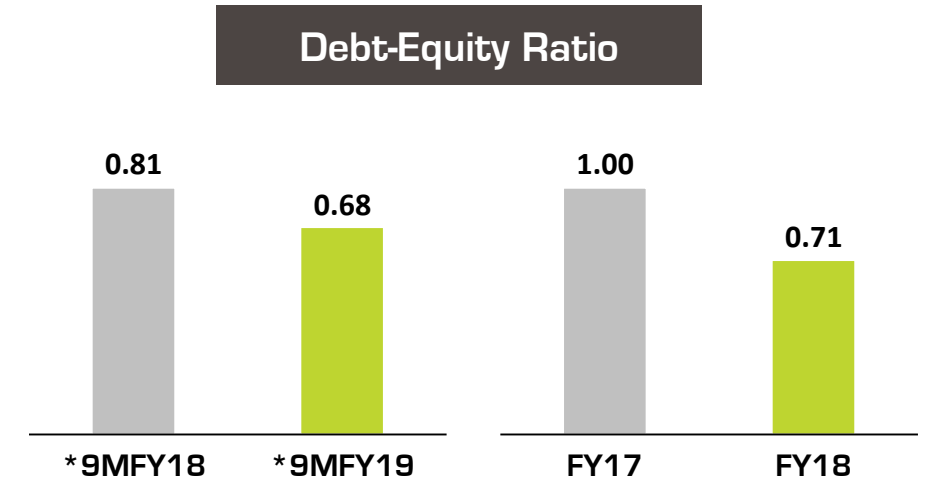
*Annualised Basis

FY17 financial data has been reclassified as per IND-AS

Consolidated Financial Performance

Debt Position

INR Crores	9MFY18	9MFY19	FY17	FY18
Long Term Debt (Including current portion)	131.3	89.9	137.5	122.1
Short Term Debt	141.9	183.6	161.0	129.6
Total Debt	273.2	273.5	298.5	251.7
Net Worth	338.1	404.7	298.1	356.1
EBIDTA	110.1	114.1	138.3	148.9
Debt – Equity Ratio	0.81	0.68	1.00	0.71
Debt – EBIDTA Ratio	1.86	1.80	2.16	1.69



*Annualised Basis

FY17 financial data has been reclassified as per IND-AS

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