

Greenlam/2018-19
July 27, 2018



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BSE Scrip Code: **538979**

NSE Symbol: **GREENLAM**

SUB: Investor and Analyst Meet Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the Presentation for the Investor and Analyst Meet on July 27, 2018 at Mumbai.

The above is for your reference and record.

Thanking You,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

A handwritten signature in blue ink, appearing to read "Prakash", is written over a circular stamp.

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
VICE PRESIDENT - LEGAL



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Investor & Analyst Meet

FY2018 & Q1 FY2019

July 27, 2018

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

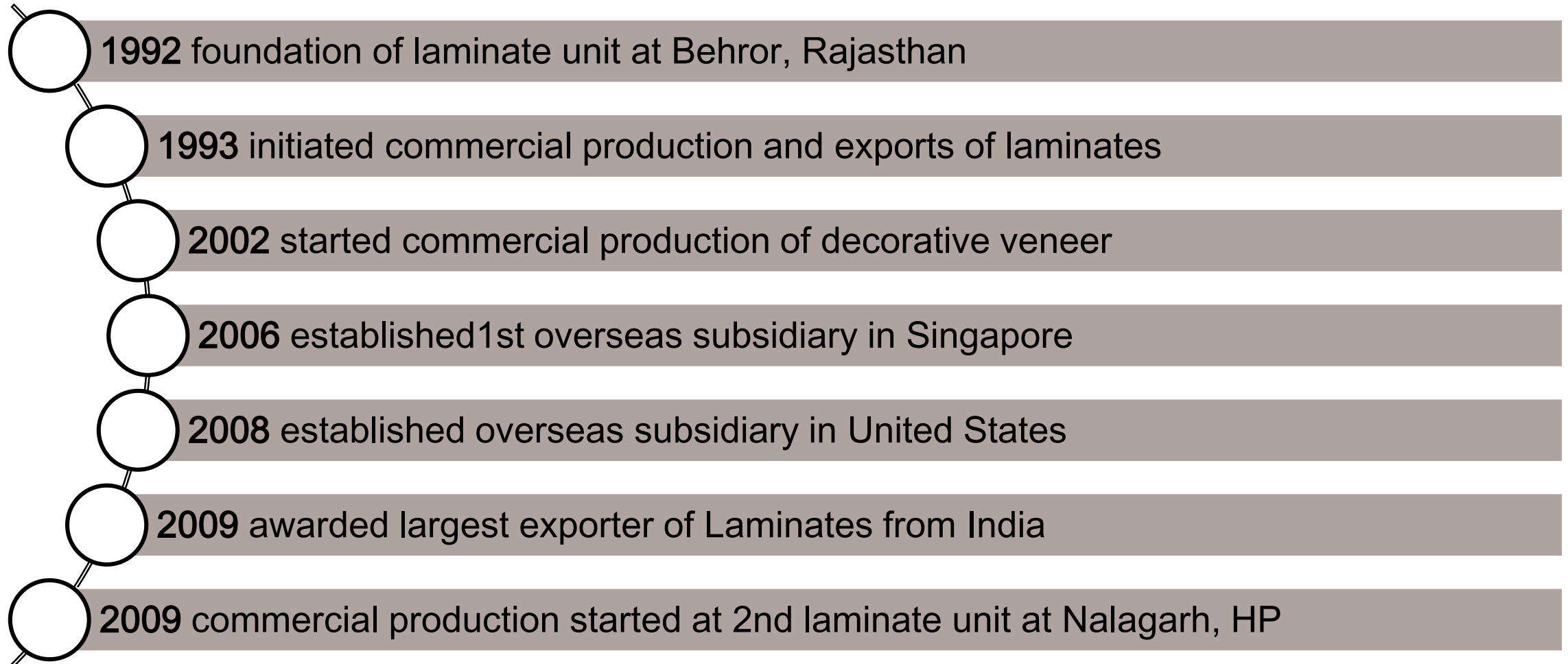
We at Greenlam, transform and **beautify spaces** with **evolving technologies** and **creative design solutions**.

A one stop solution for all surfacing needs.

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

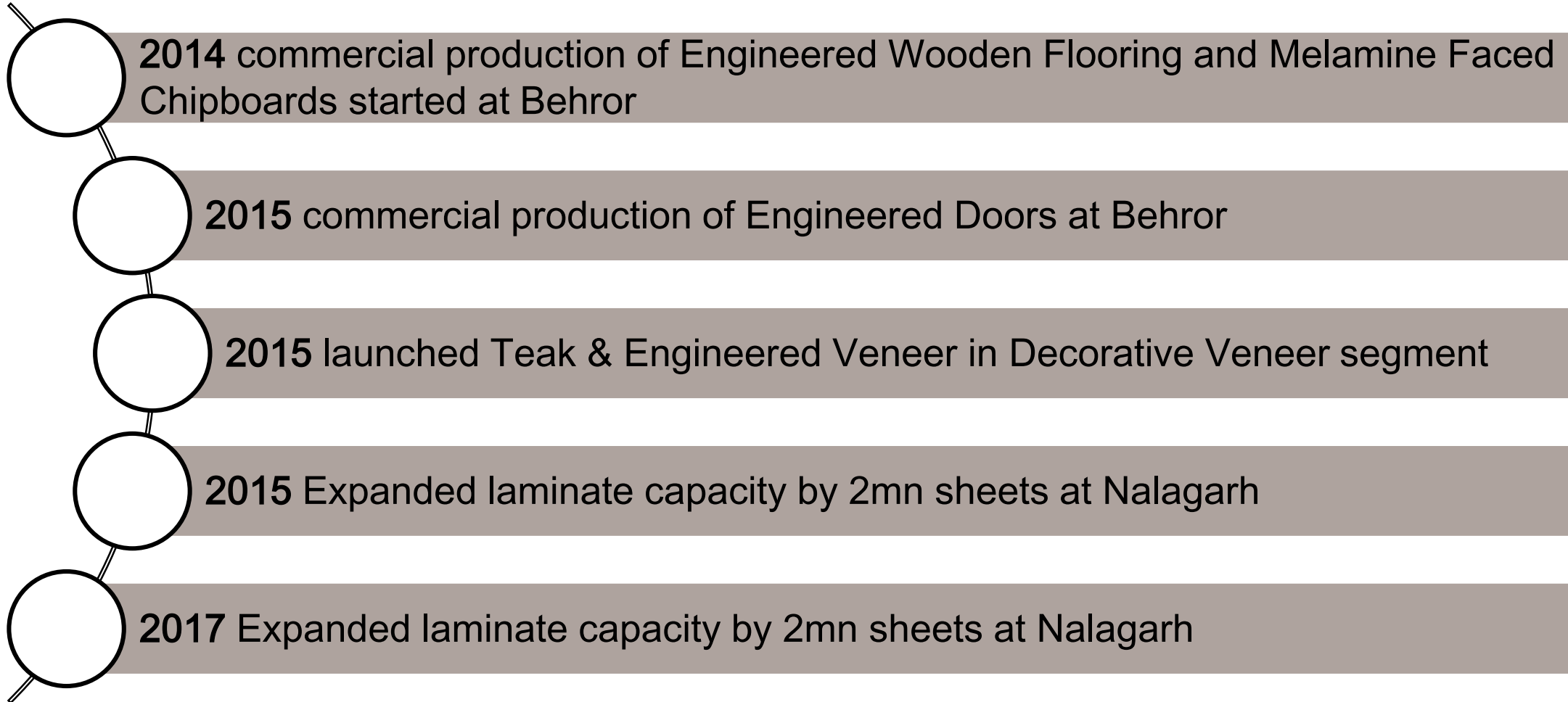


25 Years of Excellence



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

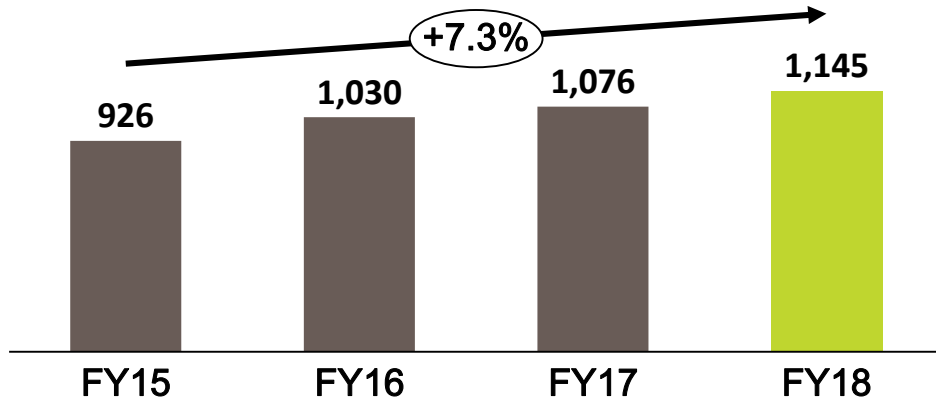


GREENLAM TODAY

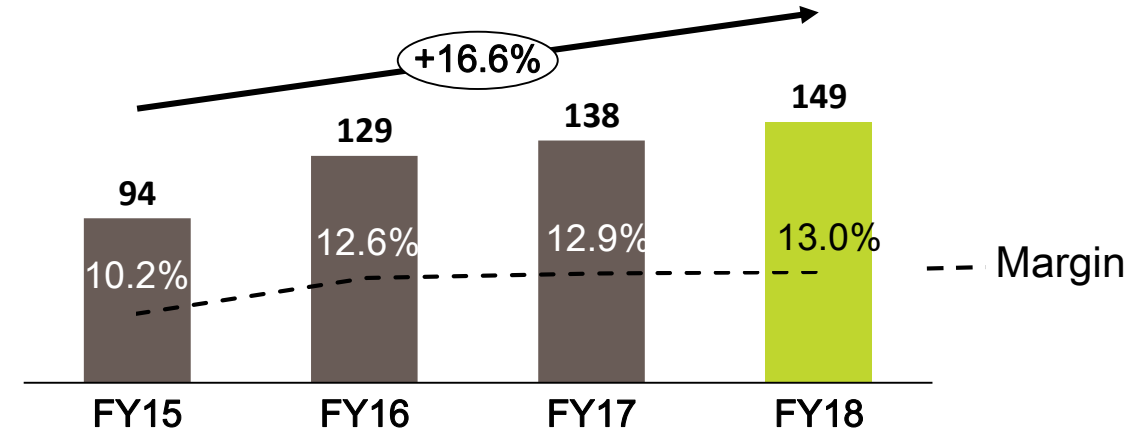
- Among World's Top 3 Laminate producers
- Asia's Largest Laminate brand
- India's Largest Exporter of Laminates
- India's No. 1 Decorative Veneer brand
- India's Only Manufacturer of Engineered Wood Flooring
- India's 1st Organized Manufacturer of Engineered Door (Doors Sets & Frames)
- A one stop solution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

Performance Parameters

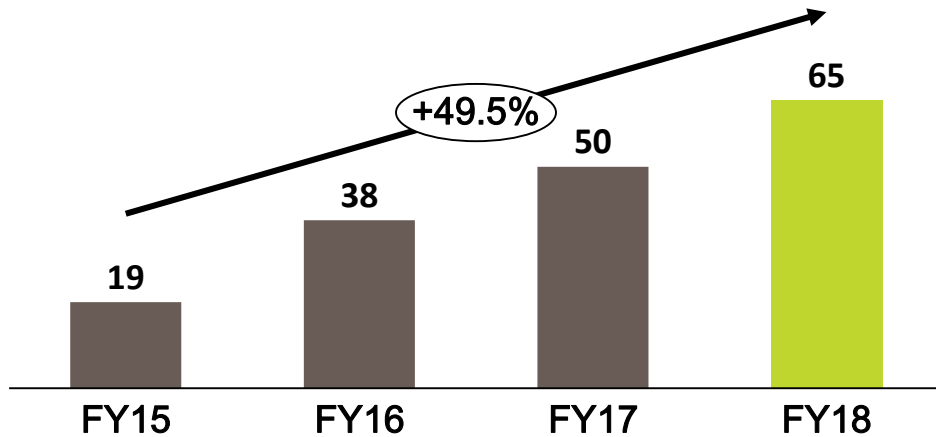
Net Revenue (INR Crores)



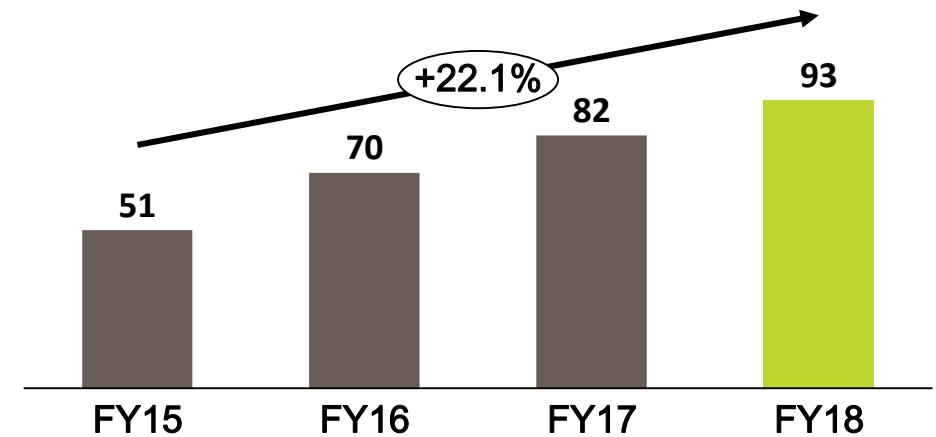
EBITDA (INR Crores)



PAT (INR Crores)

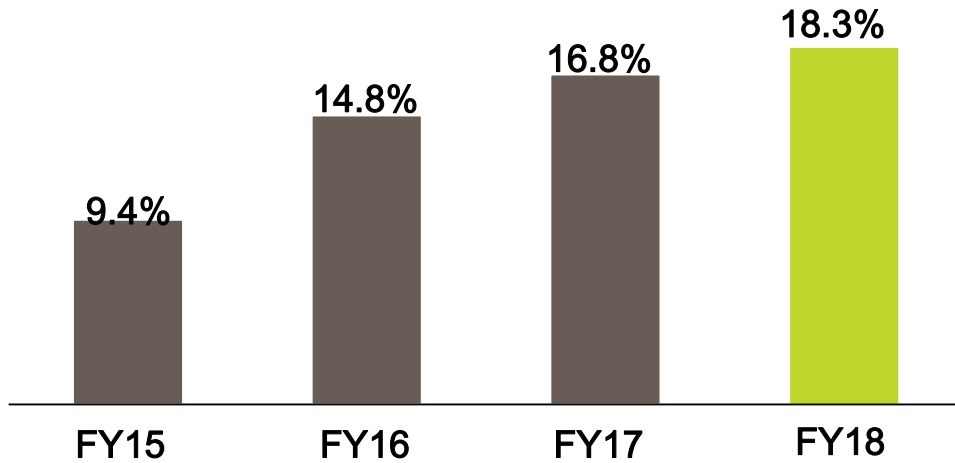


Cash PAT (INR Crores)

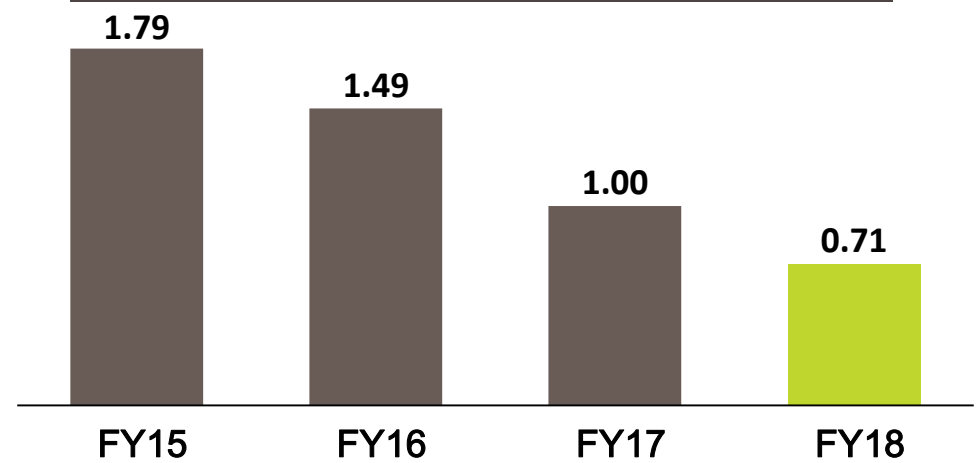


Debt & Operating Parameters

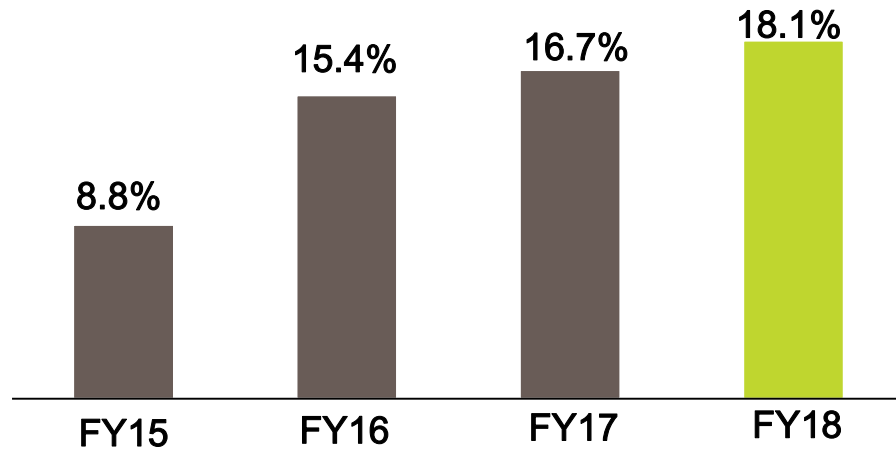
Return on Capital Employed



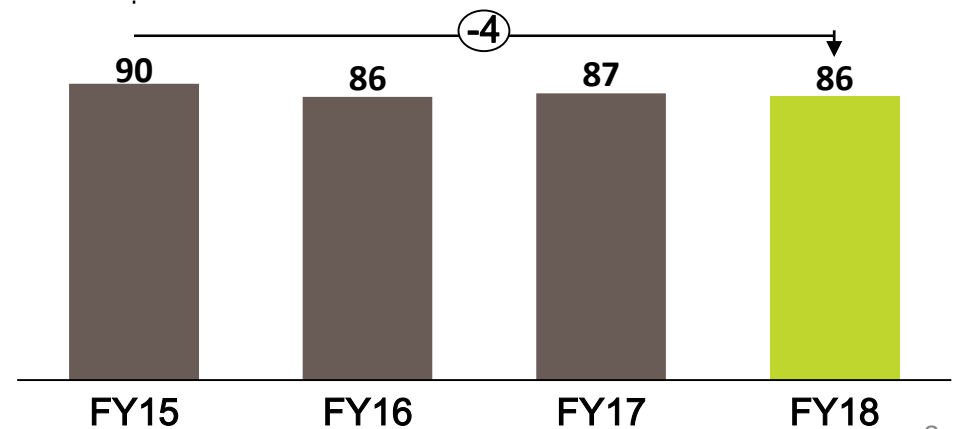
Debt-Equity Ratio



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

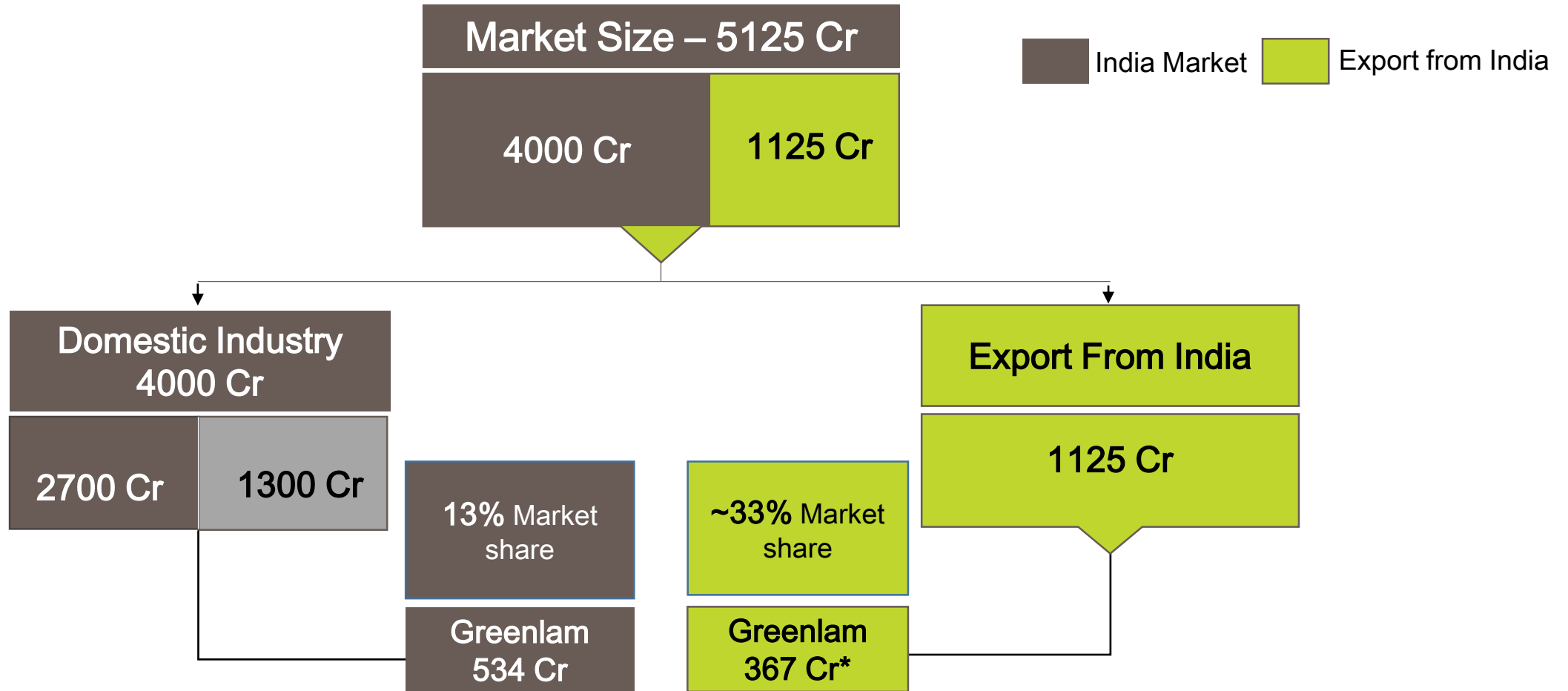
Hospitality



Industry Snapshot

Industry Snapshot

Laminates & Allied Products – India & Export From India



India Market Export from India

Unorganised Organised

*Standalone

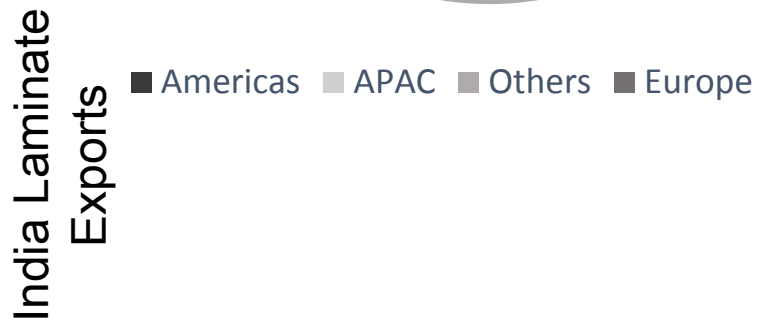
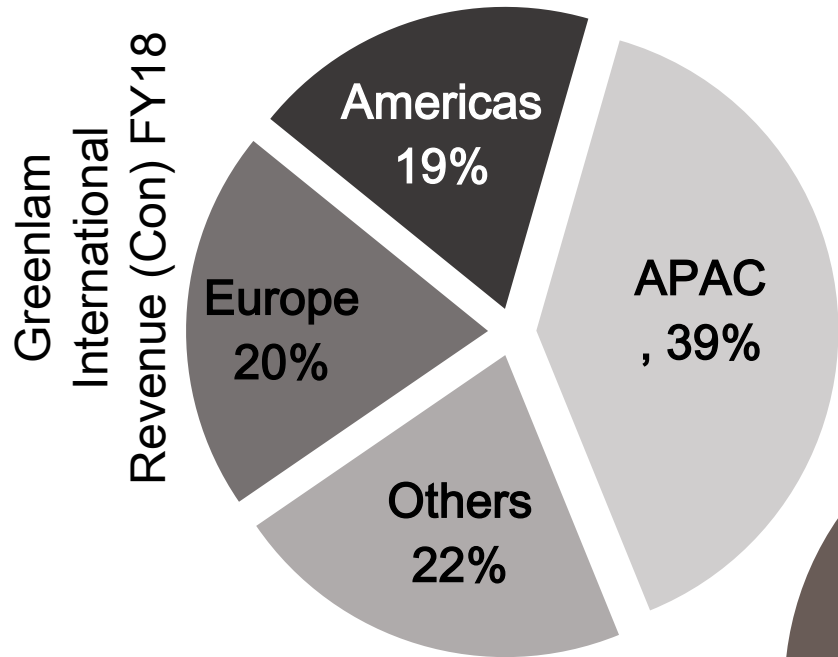
Industry Snapshot

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 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 Awas 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 wooden table with various food items and a central text box. The items include a small glass of milk, a white plate with a single dumpling, a white spoon, a branch of red berries, a white bowl with three dumplings, a green fern, a white cup of coffee, and a white rectangular plate with two dumplings. A large, dark, rectangular object is partially visible on the right side of the table.

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+

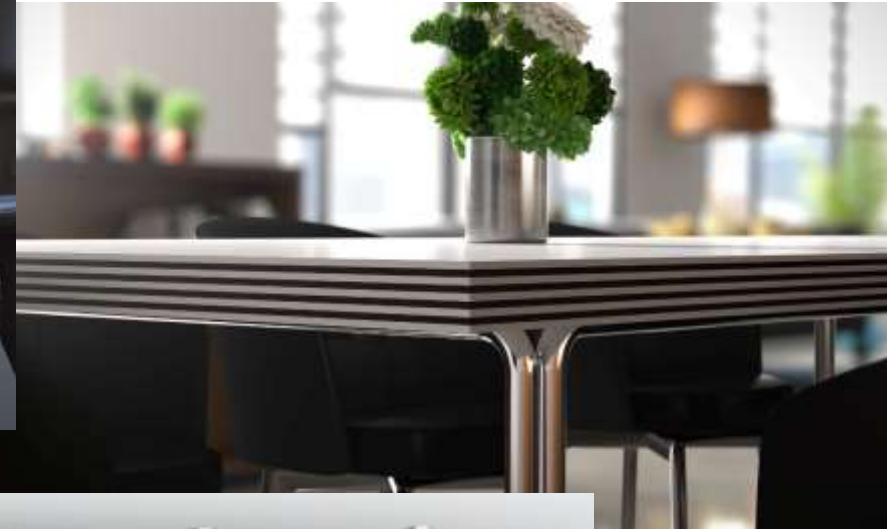
Laminate Applications



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 chrome faucet. Next to it is a dark bottle. To the right of the bottle are two wine glasses. Further 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

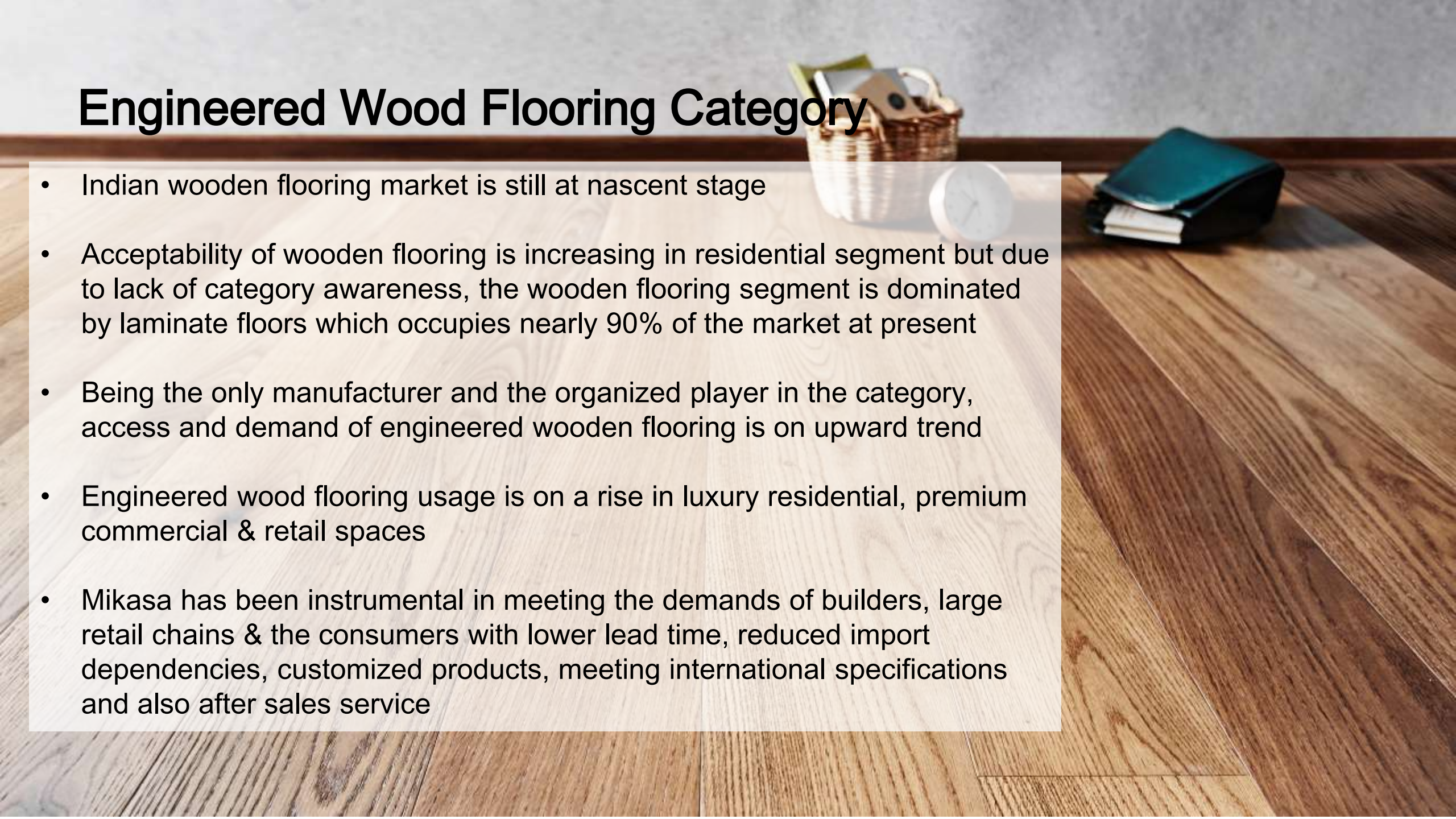
- Decorative Veneer segment has seen various changes with the implementation of GST which has resulted in narrowing the price gap
- Overall the industry is transforming towards more organized sector
- The specification industry leads the sales of this category
- Decowood has a wide and beautiful range 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

A photograph of a desk with a wooden floor. On the desk, there is a small wicker basket containing keys, a round analog clock, and a dark green wallet. The background is a plain, light-colored wall.

- 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

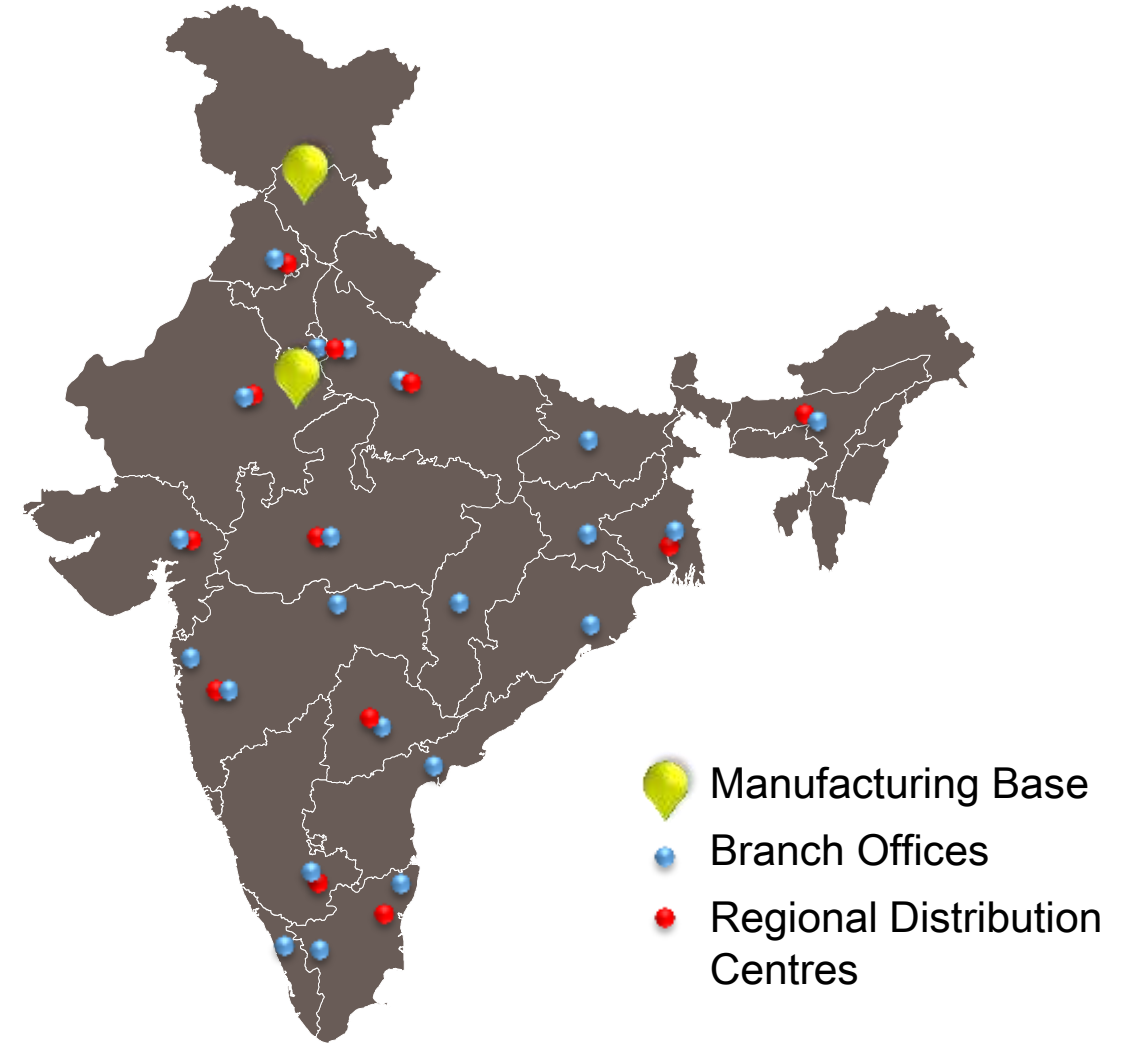
2 State of the art
Manufacturing
Facilities

12 Company owned
large Regional Distribution
Centres

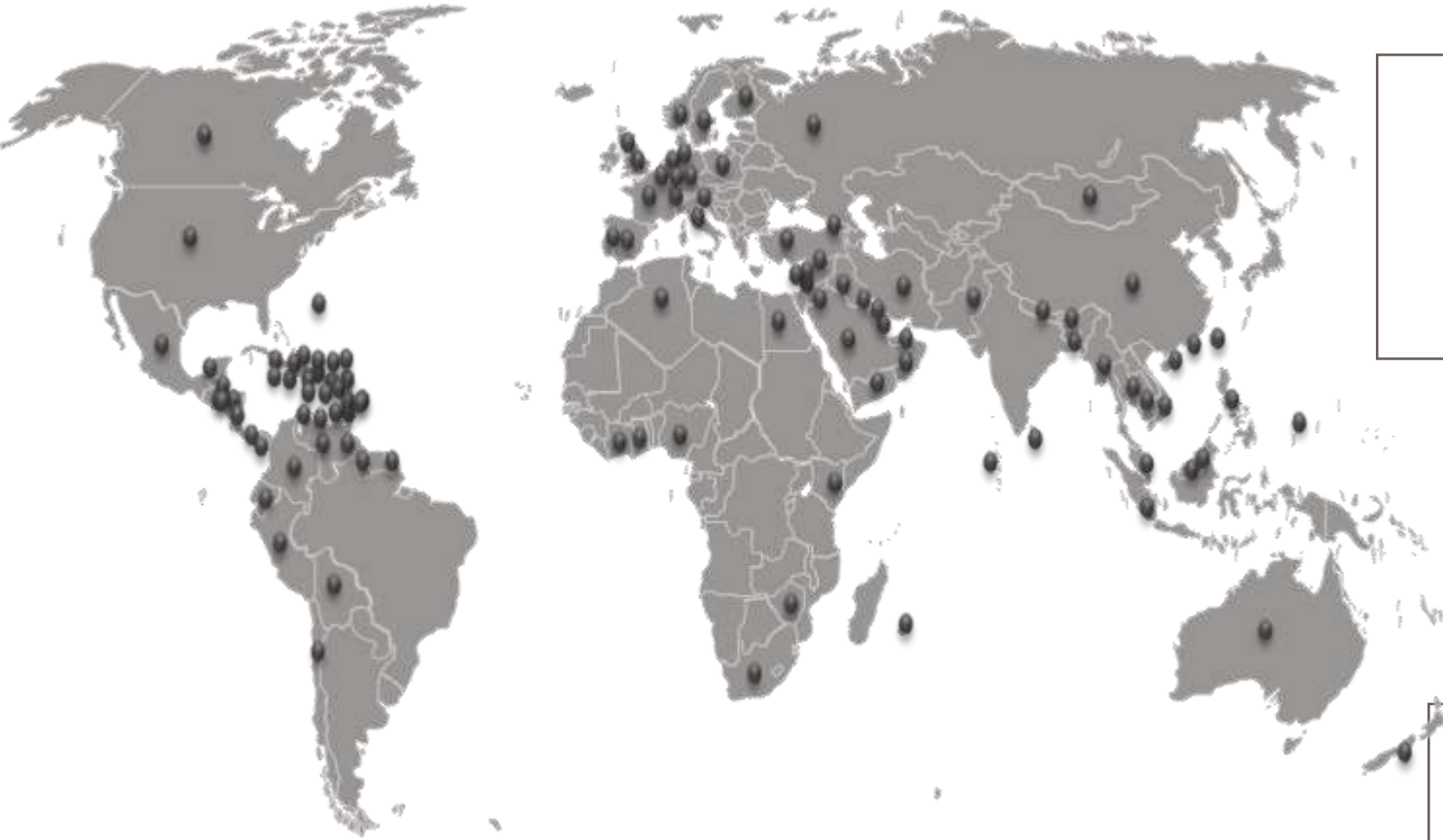
14,000+
Distributors, Dealers
& Retailers –

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

A wooden desk with a lamp, a vase, and trophies. The lamp has a dark, ribbed shade and a base shaped like a giraffe. To the left is a golden, rounded vase. In the center are three trophies: a bronze one with a circular emblem, a silver cup, and a smaller silver cup. The background is a dark wood wall.

‘People & Planet Positive’ Certifications

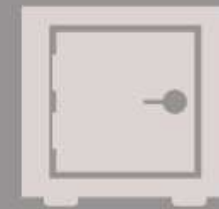
GREENLAM



Protects your
environment



Protects your
health



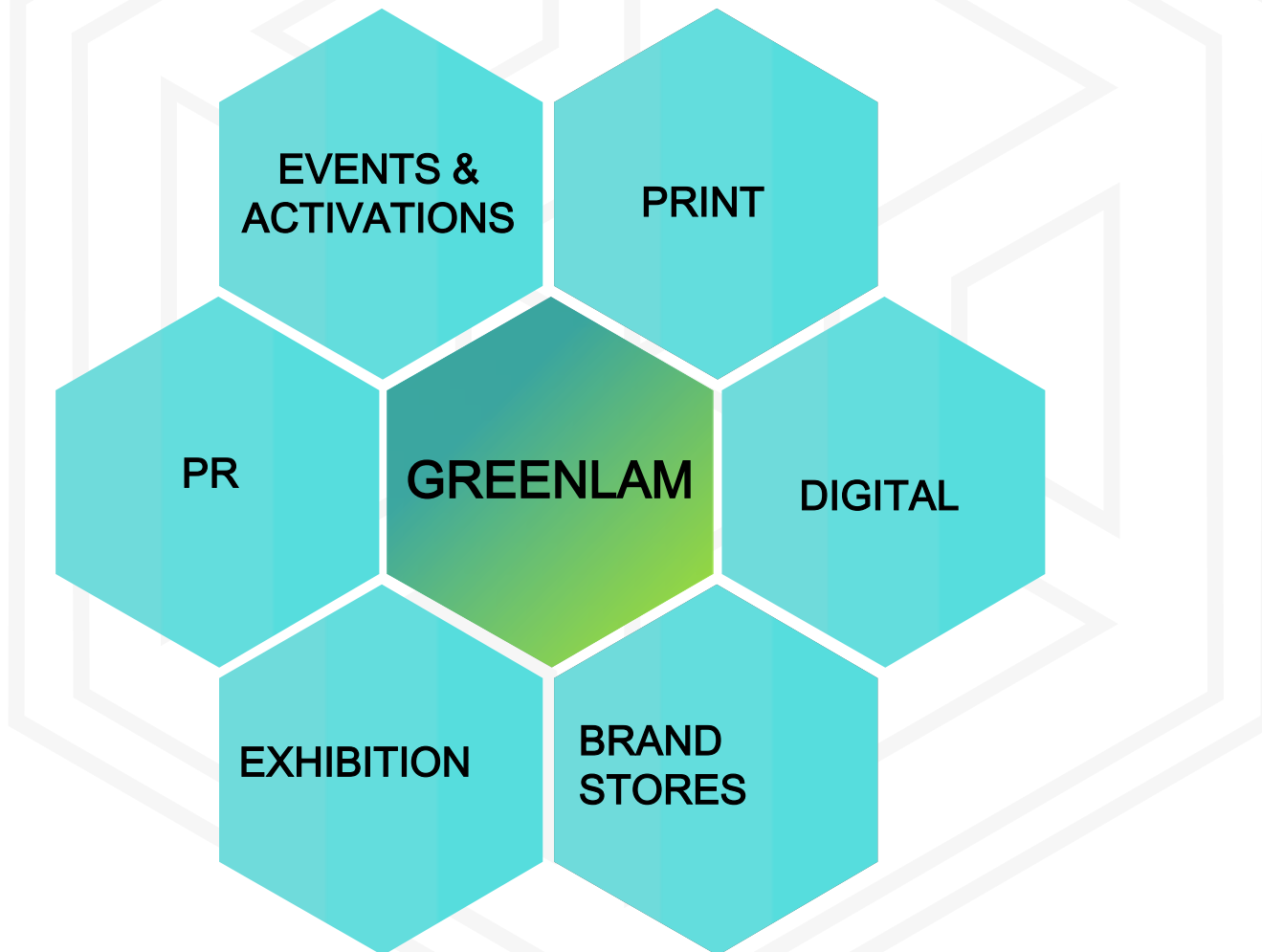
Protects your
interest





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%
Revenue	288.1	277.8	3.7%	1,144.7	1,075.8	6.4%
Raw Material	150.4	144.2		598.3	566.7	
Gross Profit	137.7	133.6	3.1%	546.4	509.1	7.3%
<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	
EBIDTA	33.7	32.8	2.9%	148.9	138.3	7.6%
<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	
PBT	20.9	20.2	3.8%	96.5	75.7	27.6%
<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	
PAT	15.3	13.4	14.3%	64.6	49.7	30.0%
<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

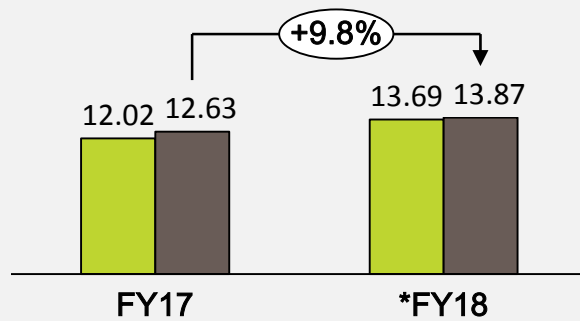
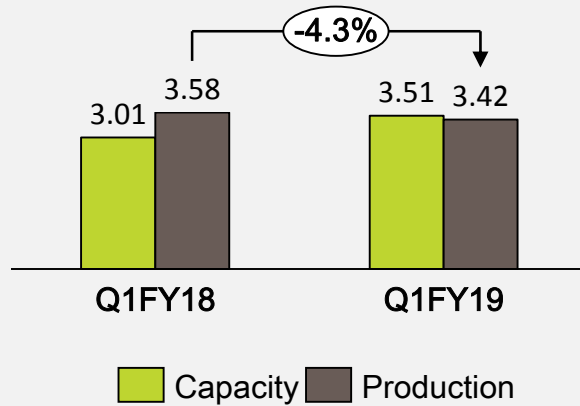
INR Crores	Q1FY19	Q1FY18	YoY%	FY18	FY17	YoY%
Net Revenue from Operations	247.2	242.9	1.7%	984.3	939.0	4.8%
Gross Profit	117.7	114.7	2.6%	461.3	439.7	4.9%
<i>Gross Margin %</i>	<i>47.6%</i>	<i>47.2%</i>	<i>40 bps</i>	<i>46.9%</i>	<i>46.8%</i>	<i>10 bps</i>
EBIDTA	32.5	30.8	5.7%	133.4	136.2	-2.1%
<i>EBIDTA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

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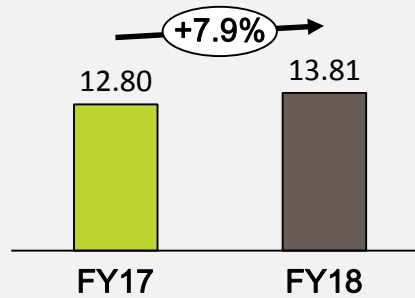
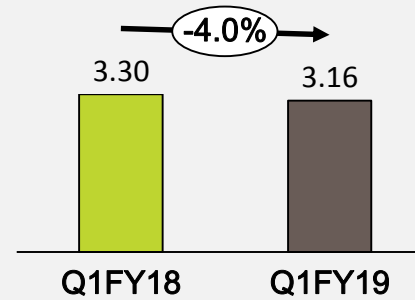
Consolidated Financial Performance

Laminates & Allied Segment

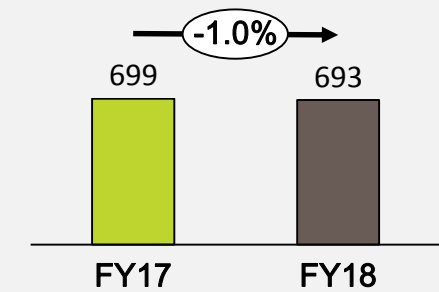
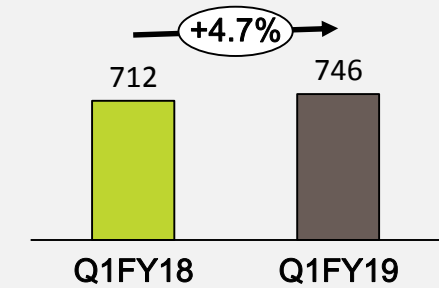
Production and Capacity (Mn Sheets)



Sales (Mn Sheets)



Average Realisation (INR / Sheet)



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

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Consolidated Financial Performance

Veneers & Allied Segment

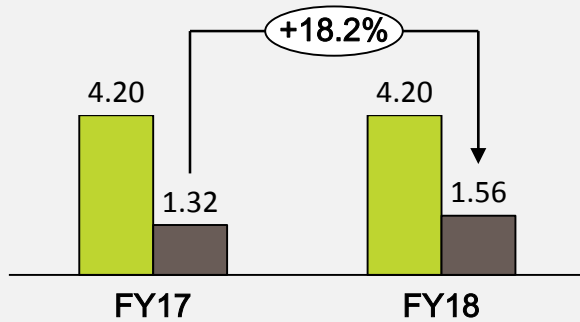
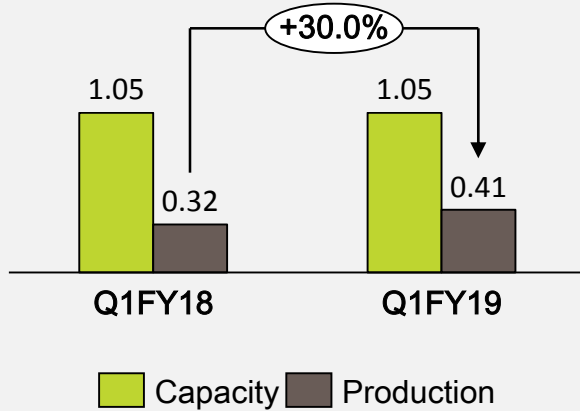
INR Crores	Q1FY19	Q1FY18	YoY%	FY18	FY17	YoY%
Net Revenue from Operations	41.0	34.8	17.6%	160.4	136.8	17.3%
Gross Profit	20.0	18.9	6.0%	85.2	69.4	22.7%
Gross Margin %	48.8%	54.1%	- 530 bps	53.1%	50.7%	240 bps
EBIDTA	1.2	2.0	-38.7%	15.5	2.1	624.9%
EBIDTA Margin %	3.0%	5.8%	-2.8%	9.7%	1.6%	810 bps
Capital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

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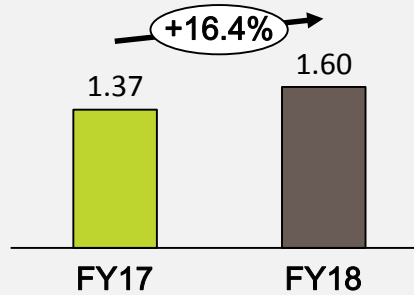
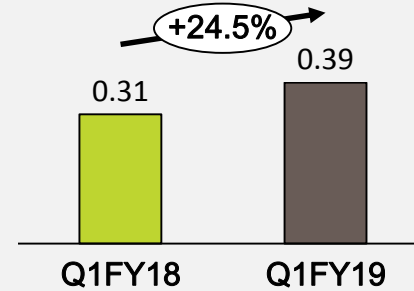
Consolidated Financial Performance

Decorative Veneers

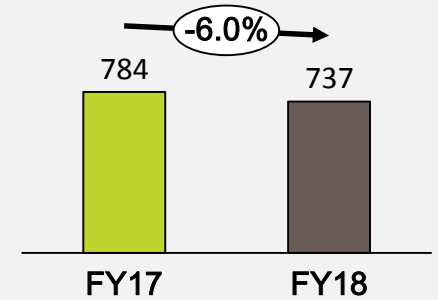
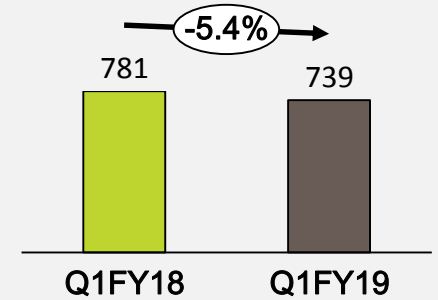
Production and Capacity (Mn Sqmt)



Sales (Mn Sqmt)



Average Realisation (INR / Sqmt)

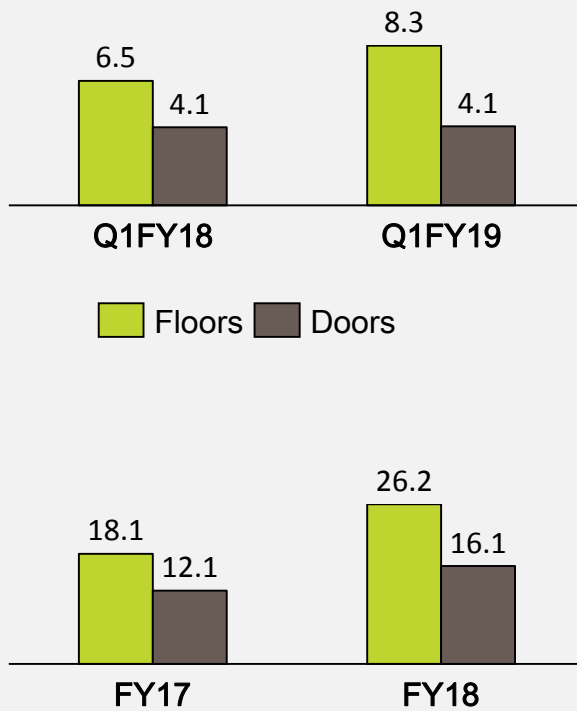


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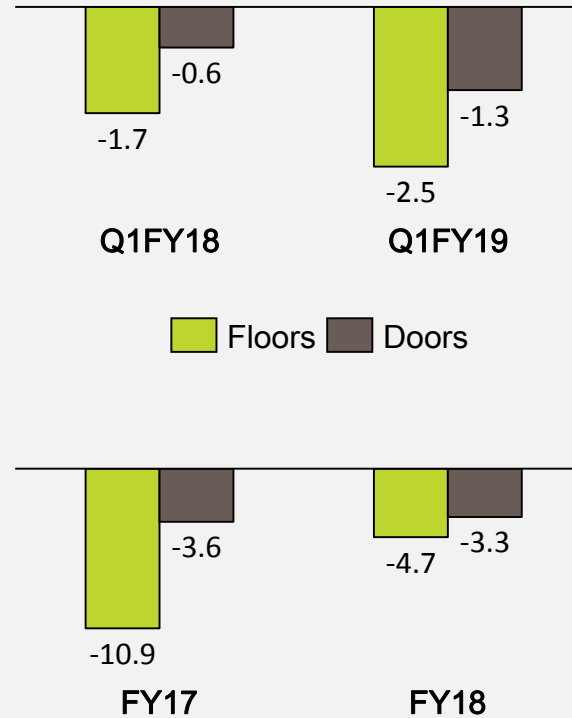
Consolidated Financial Performance

Engineered Doors and Floors

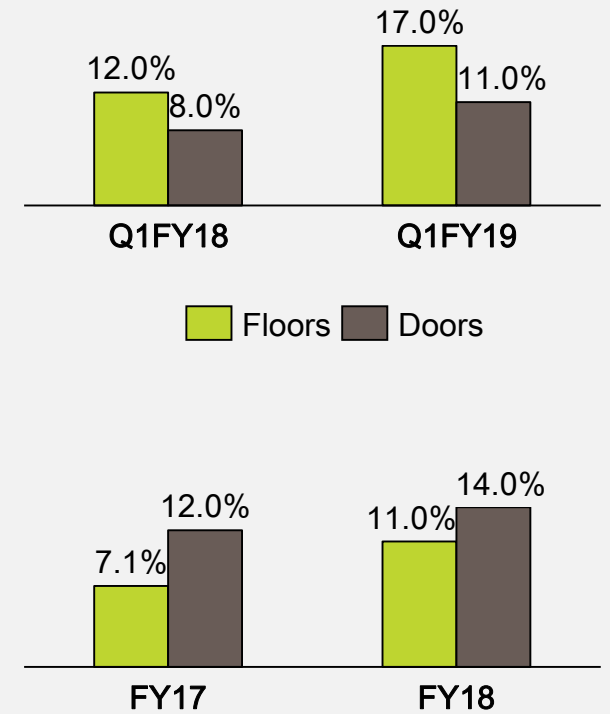
Revenue (INR Crores)



EBIDTA (INR Crores)



Capacity Utilization

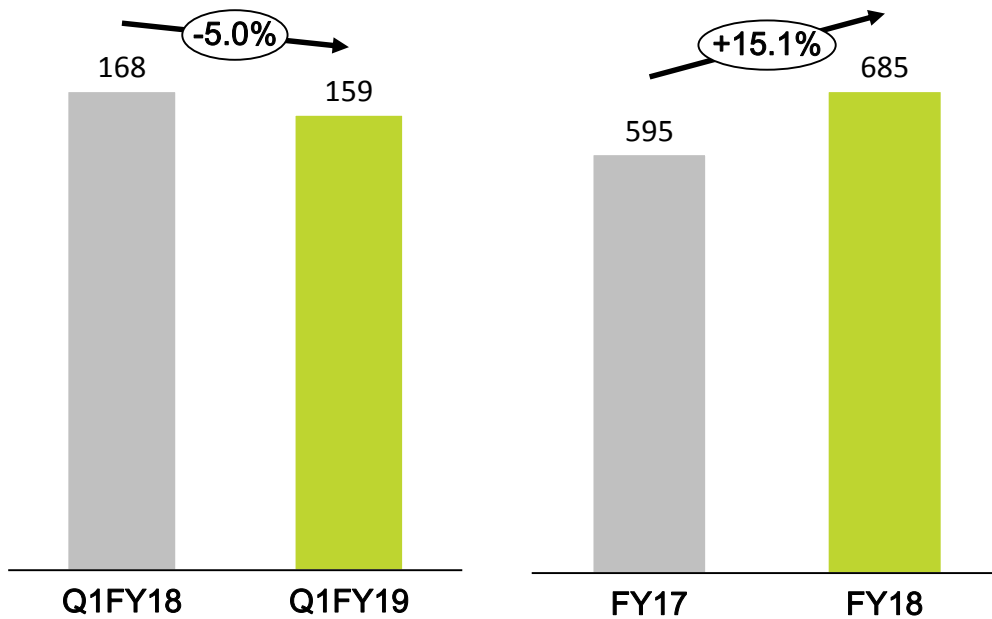


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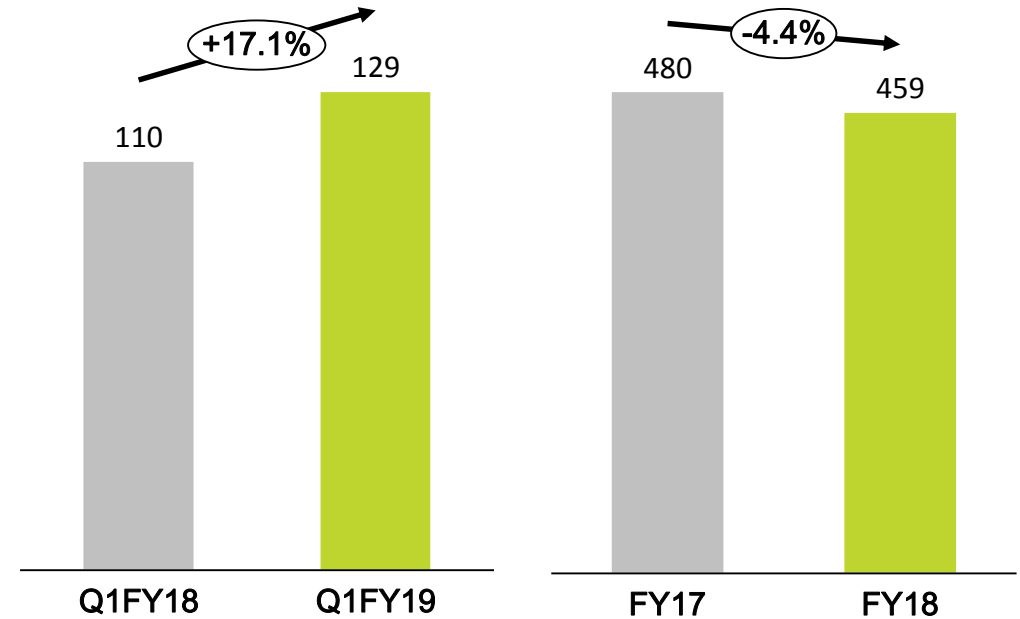
Consolidated Financial Performance

Geographic Segments

Domestic Revenue (INR Crores)



International Revenue (INR Crores)

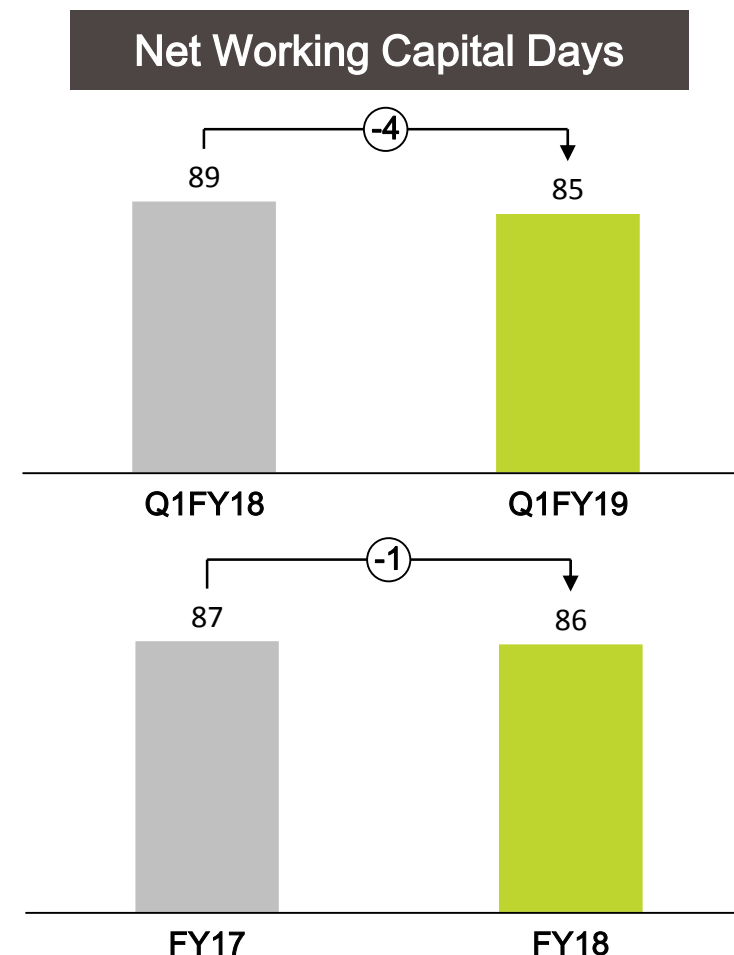


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Consolidated Financial Performance

Operating Parameters- Net Working Capital (Days)

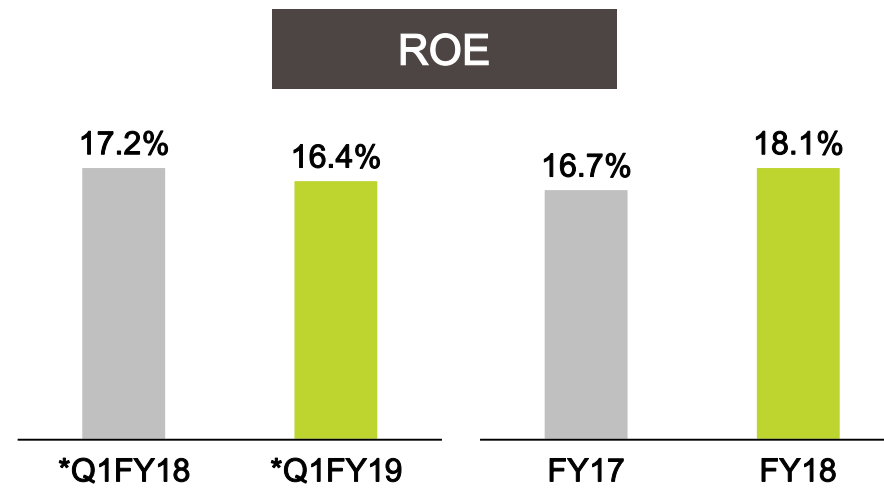
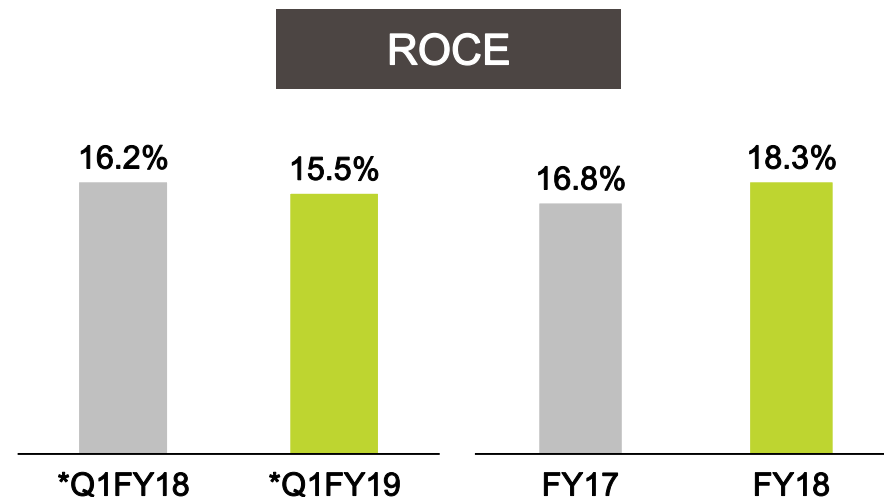
In Days	Q1FY18	Q1FY19	FY17	FY18
Inventory	84	89	77	82
Debtors	50	49	54	54
Creditors	45	53	44	50
Net Working Capital	89	85	87	86



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%



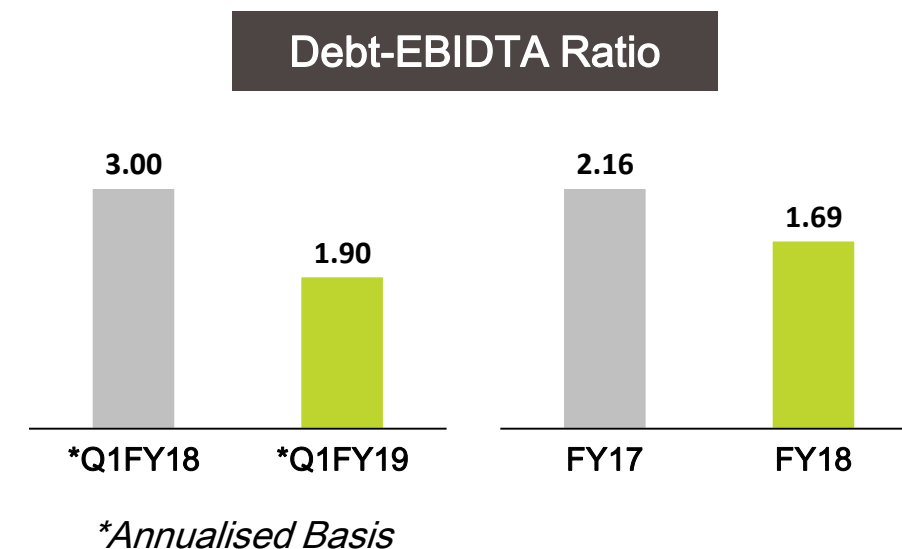
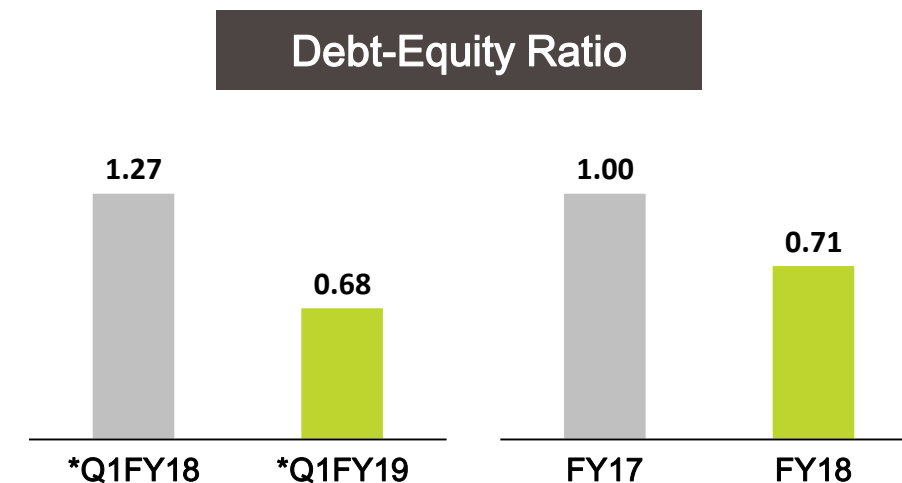
**Annualised Basis*

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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
Total Debt	393.6	255.5	298.5	251.7
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



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Consolidated Financial Performance

Balance Sheet

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

INR Crores	Mar-18	Mar-17
Non-Current Assets	352.9	350.3
Fixed assets	329.8	326.3
Goodwill	1.8	2.9
Other Non-Current Assets	21.4	21.2
Current Assets	470.4	440.5
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
Total Assets	823.3	790.9

**Include Current Maturity of Long Term Borrowings

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