

Greenlam/2016-17  
May 31, 2016

The Manager,  
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Department of Corporate Services  
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NSE Symbol: GREENLAM

**SUB: INVESTORS & ANALYSTS PRESENTATION**

Dear Sir/ Madam,

Please find attached the latest Investor & Analyst Presentation of the Company, pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are requested to take into record the same as well as disseminate on your website.

Thanking You,  
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**



**PRAKASH KUMAR BISWAL**  
COMPANY SECRETARY &  
ASST. VICE PRESIDENT - LEGAL



Encl: As Above



**Transforming Spaces, Enriching Lives.**

Investor & Analyst Presentation

May - 2016

[www.greenlamindustries.com](http://www.greenlamindustries.com)

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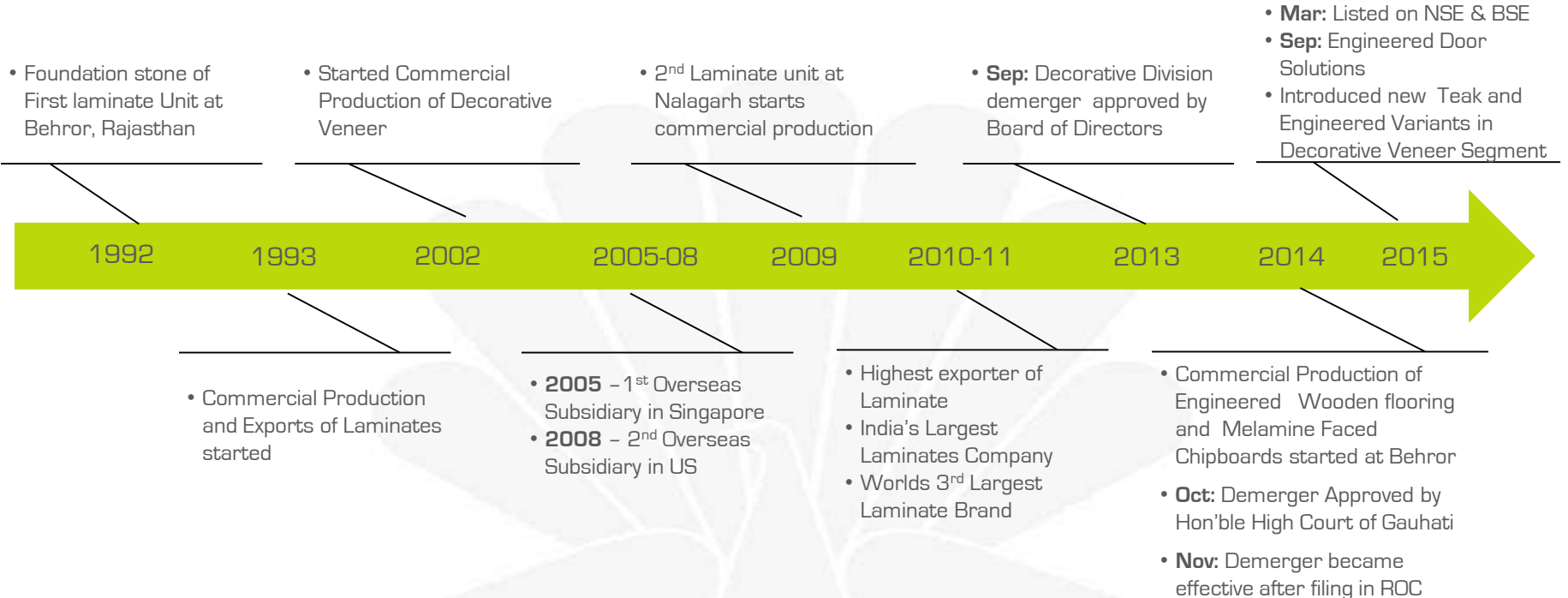
Unique  
interior  
surfacing  
company that  
transforms  
living spaces  
into **beautiful  
and aesthetic  
spaces.**

## The world's 3<sup>rd</sup> & Asia's largest laminate brand

Adorns interior. Enhances pride.

Respected for innovation. Growing international presence. Trusted by designers.

# Transformation...



# Today we are

India's only Integrated and Largest manufacturer of  
Decorative Surfacing Products from Laminate & Wood Panel Industry



**decowood**<sup>™</sup>  
PREMIUM VENEERS



# Product Offerings

## Laminate & Allied

## Veneer & Allied

Laminate



Compacts



MFC



Decorative Veneers



Engineered Wood flooring



Engineered Doors



HPL

Specialty

Interior

Exterior

RC& Lockers

Prelam

Postlam

Ply Based

MDF Based

Laminate Based

Natural, Teak & Engineered Variants



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# Laminates & Allied Products

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Our Product Range

# Laminates

- Laminates are decorative surface material, used on top of a substrate like plywood, MDF or a particle board as a surface cover
- Greenlam laminate is the flag ship brand of Greenlam Industries Limited
- Market Leader in Laminates with a wide range of over 2500+ decors in over 50 textures
- Greenlam offers
  - Both standard and specialized laminate
  - Dimensions offered : 3'X7', 4'x8', 4'x10', 4.25'x10', 5'x12'
  - Thickness: 0.5mm - 1.5mm



HD Gloss

CHEMICAL  
RESISTANT

FIRE RETARDANT

Metal

Marker & Chalk

DIGIJUNIOR

DIGITAL

CUSTOM

# Compact Laminates

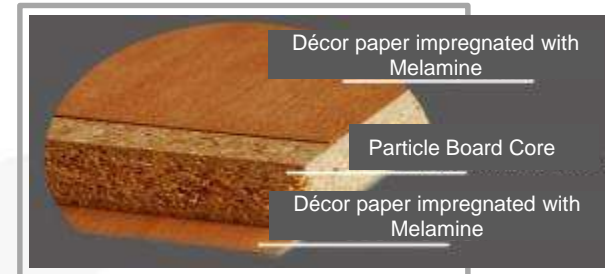
- Self Sustainable boards panels made with decorative surface papers with décor finish on both sides
- Our business is divided into three solutions
  - **BOARD | REST ROOM CUBICLE | FAÇADE CLADDING**
- Greenlam Offers
  - Greenlam Anti-Bacterial Compact Laminates are "Green Guard - Children and School" certified
  - Lab Guardian – First to launch chemical resistant compact board in the country
  - Dimensions offered : 4'x8', 4'x10', 4.25'x10', 5'x12', 6'x12'
  - Thickness: 4mm – 25mm



# Melamine Faced Chip Board

- MFC - Melamine Faced Chip Board is an engineered particle wood product
- Greenlam offers
  - Laminated MFC for the use in organised carpentry primarily by OEM's like modular furniture manufacturers, kitchen manufactures & like, supportig the laminate business
  - Vast World of coordinated colours patterns with matching edge bands
  - High Quality & Resolution with European and Japanese Decor Prints
  - Better Screw Holding Capacity
  - Smooth Surface Finish with precisely calibrated thickness
  - Dimension : 4'x8', 6'x8'

## *Structure of MFC – Pre Laminated*



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# Decorative Veneer & Allied Products

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Our Product Range

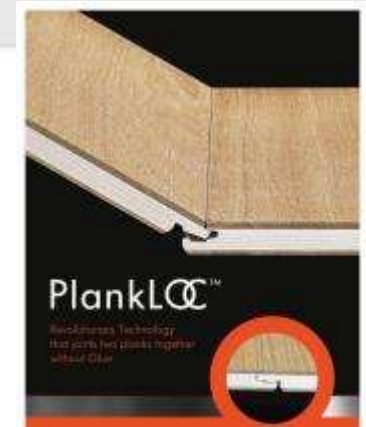
## Decorative Veneers

- Largest manufacturer of Natural Wood Veneer in India with the largest manufacturing capacity
- Offers over 200+ exotic & imported natural veneer wood species
- We also added to the portfolio – Teak & Engineered Veneers
- Greenlam Offers
  - Many variants as compared to competition for various applications needs (Ply, MDF, Laminated Veneer & Fleece back)
  - We use high density hardwood plywood which provides durability and high product quality
  - Apart from the standard size of 4'x8', Greenlam offers specialised Demension like 4x10; 3x7 for door and panelling applications



## Engineered Wood Flooring

- “Mi Casa , Su Casa” – Mikasa is the 1st Indian Brand of Engineered Wood Floors
- State of art manufacturing facility with Latest European technology
- Plant Integrated with decorative veneer facility driving better synergy in sourcing and manufacturing
- Highest range offering: 111 sku's
- All Raw Material & Hardwood imported from the best sources globally
- Fully supported with a warranty of upto 30 year , local expertise, pre; during and after sales
- Unique and proven glue less mechanism makes the installation of floors Durable & Convenient



## Engineered Door Solutions ( Door + Frame )



- First organised company to launch engineered, factory finished, door solutions in the country
- Capacity : 120,000 Doors units / annum
- Investment : INR 27 Crores
- Integrated with existing decorative veneer and engineered wood flooring, driving better synergy
- Facility in Behror, Rajasthan
- Operations commenced on 10<sup>th</sup> September 2015



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We have what it takes to be No.1

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# Leadership in Manufacturing Capabilities

<i>Laminates &amp; Compact Laminates</i>	<b>12.02 Mn Sheets *</b>	Largest in Asia
<i>Decorative Veneers</i>	<b>4.2 Mn Sqm</b>	Largest in India
<i>Melamine Faced Chipboard - MFC</i>	<b>2 Mn Sqm</b>	Complements the Laminates & Allied Products
<i>Engineered Wood Flooring</i>	<b>1 Mn Sqm</b>	India's 1 <sup>st</sup> and only manufacturer
<i>Engineered Doors</i>	<b>0.12 Mn Doors **</b>	India's 1 <sup>st</sup> and only manufacturer

## State of the Art Manufacturing Facilities



### **Behror Plant**

Laminates (5.34 Mn sheets)  
Decorative Veneers  
Engineered Wood Flooring  
Engineered Doors

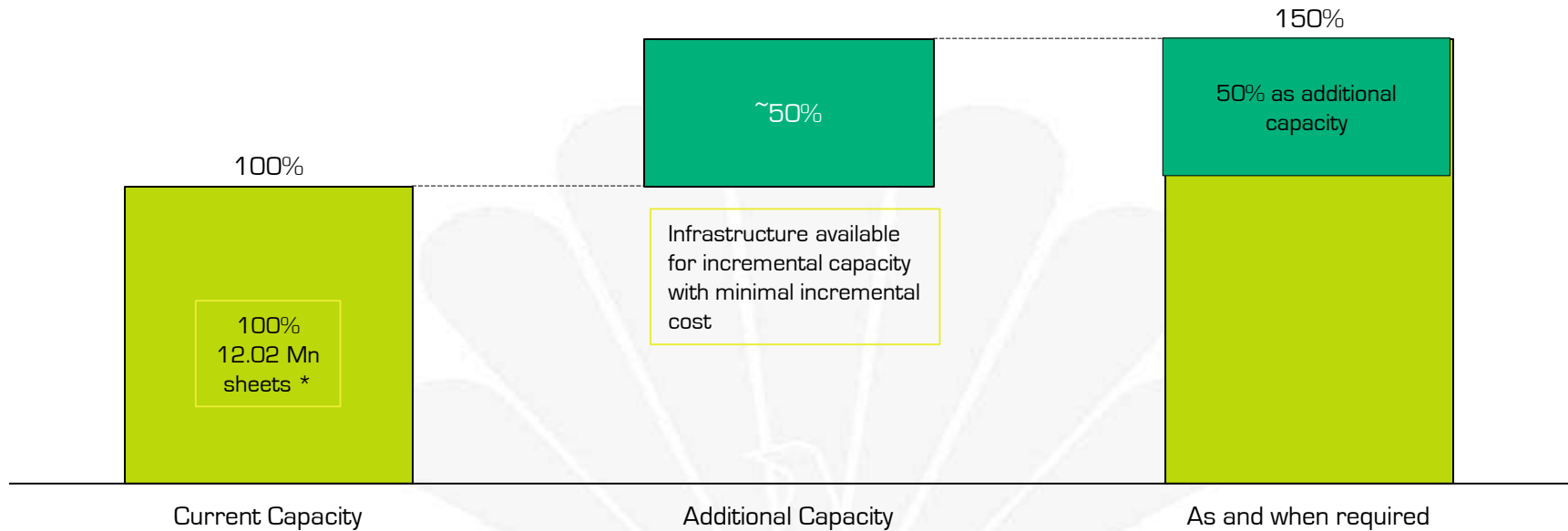
### **Nalagarh Plant**

Laminates (6.68 Mn sheets)

\* 20% capacity added (2mn sheets) in Q2 FY16

\*\* Operations commenced on 10th September 2015

## Growth in Laminates...



\* 2mn sheets capacity added in Q2 FY16

*...Without any significant capex in coming years*

## India Network Presence – The Core strength

*Greenlam has the widest & largest sales and distribution network in India*

Pan India Presence

With **9** Company owned large Regional Distribution Centers

**29** Branch offices

Over **500** sales staff

**12,000+** distributors, dealers & retailers – Largest in the country

## Global Network Presence

**11** International offices  
including 3 subsidiaries

Over **100+** overseas employee

**5** Company operated warehouses

100+  
Countries

**Greenlam** is the only company from India to have the largest sales and distribution network **Globally**

# Brand Equity

## Strong Brand Equity....

Strong brand presences across the globe

On awareness parameters, Greenlam enjoys the highest brand recall among specifier & homeowners\*

Trusted brand by designers & architects, trade & consumers for innovation in design trend, quality, availability & transparency

Highest & sustained investment in brand building & promotion activities  
(Highest in the industry)

\* Brand health study

## ... with leading Awards and Recognitions



Largest exporter award from Plex council for FY2014 and FY2015 for Decorative Laminates

1st Non American brand to get Greenguard Certification

1st Company in the country to trade in FSC product

## Green Credentials...



Presence across: B2B & B2C





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# Brand Investments for Growth

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# Domestic - Print Campaigns- Mikasa & Decowood



**Mikasa**  
REAL WOOD FLOORS

**THE CAMPAIGN  
TO FLOOR EVERYONE**

We've wanted to introduce the beauty of Mikasa Real Wood Floors "Show up to Floor" print campaign in the home office and please recognize with the best campaign award... we hope to make every floor a Mikasa floor.

For more information visit our website, call for details or visit our office in Bangalore, India.  
www.mikasa.com | 1800-100-1000



**NOW EVERYONE IS  
CELEBRATING  
THE BEST IN WOOD**

We are delighted to announce the launch of Decowood's "CELEBRATE THE BEST IN WOOD" print campaign across leading design and lifestyle magazines. The campaign is a result of our dedication efforts in making Decowood a brand to be recognized with domestic clients. Together, we hope to establish Decowood as the market leader and create www.decowood.com as the future.

**decowood**  
PREMIUM VENEERS

## ACETECH - 2015 (Delhi & Mumbai)

Asia's largest exhibition on Architecture, Construction and Design



## Domestic - Mikasa

### Mikasa Flooring Display Centre

Delhi



Mumbai



### Mikasa Doors Display





## International – Greenlam Laminates

Interzum 2015 - Germany



International Range Launch



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# What Lies Ahead...

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An Ocean Of Opportunities

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# India - Opportunities

## Rural Demand

- Expanding rural retail penetration
- Increasing exposure of branded products
- There are a total of 9391 towns in India (Census 2011)

## Real Estate Demand

- Market size of real estate in India is expected to reach \$180 bn by 2020
- Growth in Real Estate led by lower interest rates to provide additional delta

## Demography

- 60% of Indian population below 30 years of age
- Increasing aspirational value for the urban consumer
- Spending on furniture & hard furnishings expected to reach ~\$20 bn by 2016

## Organized Market

- GST is expected to provide impetus to organised players
- Commercial establishments like: office, retail, hospitality and healthcare increasing demand for branded products

## Government Initiatives

- Increasing thrust on building smart cities
- FTA initiatives with the European Union

# India - Opportunities

Growing markets for Niche Products

One stop shop for all decorative surface solutions

## Laminates

Continue to maintain leadership with key management focus

## Compact Laminates

Growing market for uses across Cladding, restroom cubicles, lockers

## Decorative Veneers

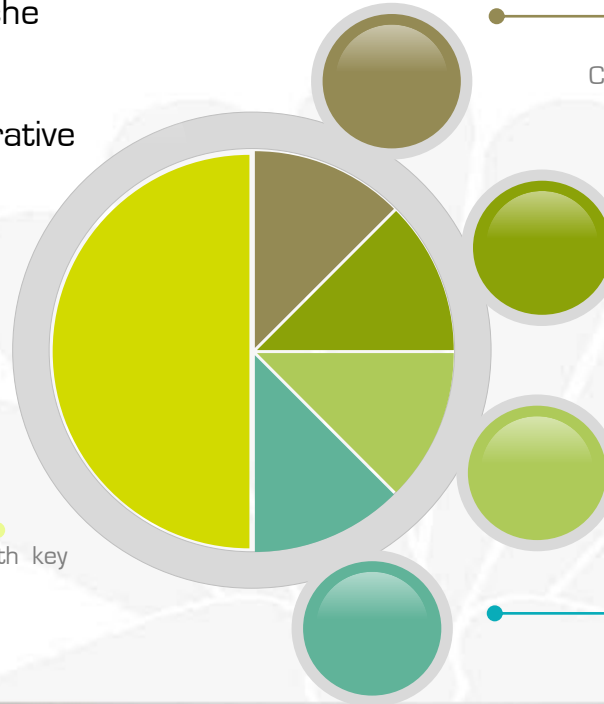
Offering more than 200 wood varieties to cater to the need for natural surfacing

## Engineered Wood Flooring

Natural wood flooring catering to the growing inspirational needs

## Engineered Doors + Frames

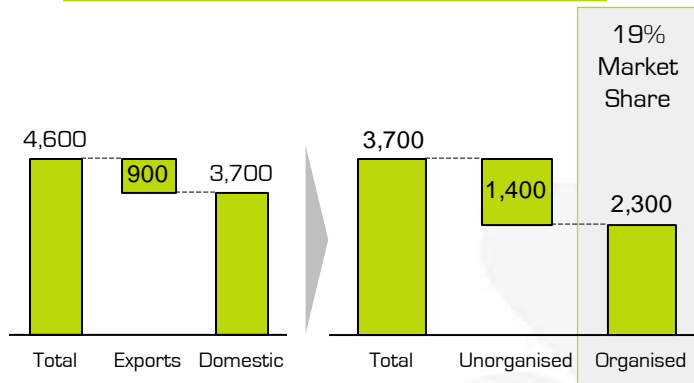
Only company to launch factory finished Doors + Frames in India





# India - Opportunities – Laminates & Allied

Laminates Market Size in INR Crores



107% Utilization achieved on capacity of 12.02 mn sheets p.a in FY16



Further demand to be met by additional capacity

## Decorative Laminates

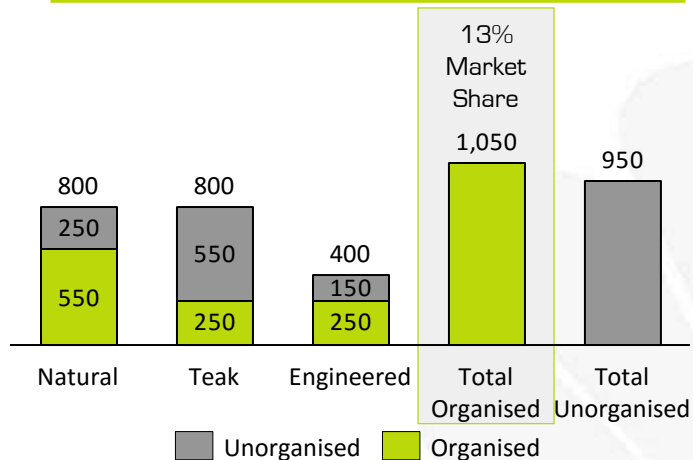
- New product launches will help in increasing the volume and value mix
- 20% Capacity expansion will help us gain more market share
- There is a visible shift from unorganised to organised segment
- Consumers are becoming more brand conscious

## Compact Laminates

- Market expansion & growth in compact laminate segment
- **Façade** laminate is relatively a new product and is witnessing growth. Internationally façade laminate is a Big market and there are only few organised manufacturer in India
- Contemporary **Rest Room Cubicle** is also witnessing higher growth due to its vast acceptance and '**Swachh Bharat Mission**'

# Opportunities – Decorative Veneers & Allied India Focused

Decorative Veneer Market Size in INR Crores



### Introduced 2 new Products

Providing 2.5 times  
increase in Market Size  
**INR 800 → 2000 Crores**

## Decorative Veneers

- Expansion into 2 newer product lines – Teak & Engineered
- Largest installed capacity in the country
- Brand enjoys, high equity among specifier segment
- Recognised as a trend setter and innovator in the industry
- Limited manufacturers, hence opportunity to grow is high
- Only manufacturer to offer various product variants in multiple dimensions

## Opportunities – Decorative Veneers & Allied India Focused



### Engineered Wood Floors

- We are the first and only manufacturer of Engineered Wood Floors in the country
- The Market is estimated at 2Mn.sqm
- Mikasa's Installed capacity is 1Mn.Sqm
- Category is witnessing a 20-25% growth
- No organised player
- Majority demand met through regional import

# Opportunities – Decorative Veneers & Allied India Focused



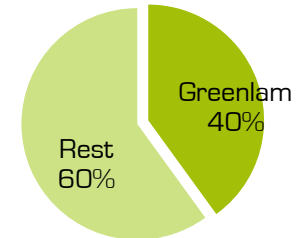
## Engineered Doors (Door + Frame)

- Door (including flush door) market is estimated at 24mn annually
- Engineered Finished Door category is witnessing a 20-25% growth
- Greenlam is offering for the first time in India, ready to fit factory made, customised Door Solutions
- The solutions includes Aperture measurement, Door leaf, matching frame & hardware
- Greenlam's capacity at 120,000 units
- No organised players providing complete solution
- Greenlam will revolutionise the category by its complete offering

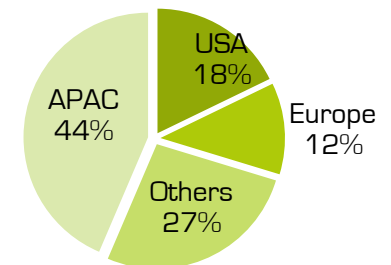
## International Opportunities – Laminates & Allied

- Laminates industry globally is at \$7 Bn growing by 2% p.a.
- According to a study done by *Freedonia Group* the industry is expected to grow by 5.6% per year till 2018 reasons being
  - Increasing manufacturing of cabinets and ready-to-assemble (RTA) furniture made from engineered wood and laminates; Furniture and cabinets form 70% of the market as per usage
  - Cost and performance benefits Vs Wood Veneer and Paint
  - Increased market penetration
- Greenlam Exports grew at a CAGR of 18% over the past 5 years,
  - Premiumisation to unlock additional value
  - Value Proposition for the market – Top of the class, Superior quality, Top line international certifications & efficient manufacturing
  - Capitalise on existing network

Indian laminate exports INR 900 Crs



Greenlam Exports FY16



## Asia – Pacific (Excluding India)



- Asia Pacific market covers 15 countries
- Market Size – \$1.5 Billion
- This market is growing by 5%
- Greenlam has 7 offices in the region
- Major resources deployed in Asia PAC with higher scope for growth

## Other Markets

### European market

- Europe market covers 16 countries
- Market growth is stagnant
- Office in UK

### North & South America markets

- Covers 11 countries
- This market is growing by 2%
- 2 Offices in United States



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# Financials

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## Strong Performance Continues – Q4FY16

Revenue at INR 247 Crores, growth led by...

- Domestic Sales with a growth of 18.6%
- Decorative Veneers & Allied segment grew by 29% backed by new launches

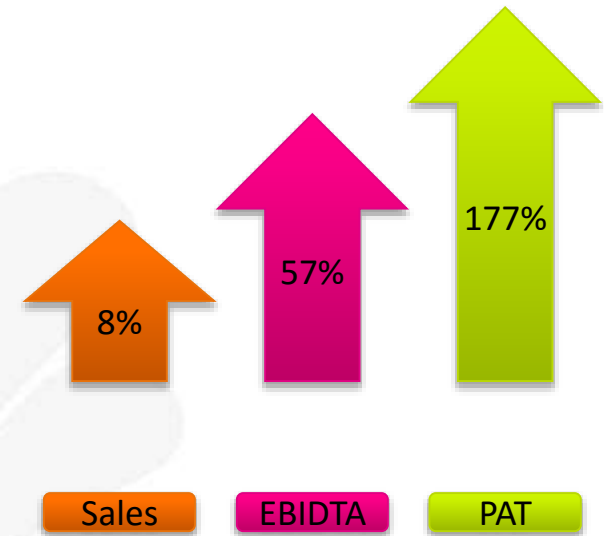
Gross Margin at 46.4% up by 630 bps in Q4FY16 from 40.1% in Q4FY15

EBIDTA stood at INR 36 crores in comparison to INR 23 crores in the Q4 FY15

EBIDTA margin at 14.4%, improvement of 450 bps led by favorable Raw Material Costs & better Product Mix

PAT growth of 177% at INR 13.1 Crores in comparison to INR 4.7 Crores in Q4FY15

### Q4 FY16 Growth



## Strong Performance Continues – FY16

Revenue at INR 937 Crores, growth led by good performance in

- Domestic Sales with a growth 16.4%
- Decorative veneer & Allied segment grew by 40% backed by new launches

Gross Margin at 44.7% up by 530 bps in FY16 from 39.4% in FY15

EBIDTA stood at INR 124 crores in comparison to INR 93 crores in FY 15

EBIDTA margin at 13.2%, improvement of 220 bps led by favorable Raw Material Costs & better Product Mix

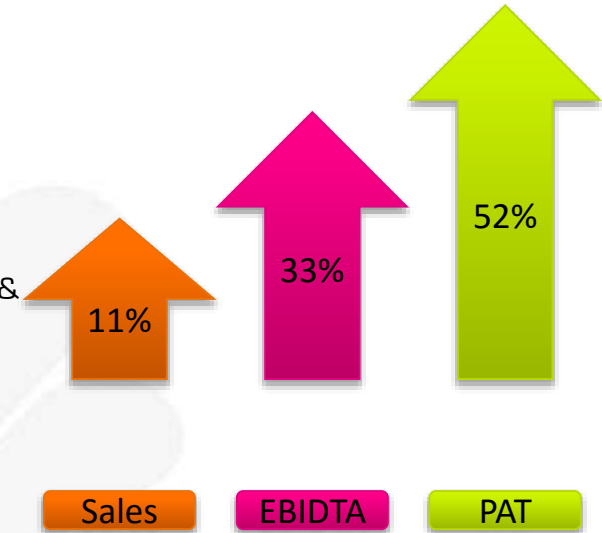
PAT Growth of 52% at INR 40.3 Crores in comparison to INR 26.6 Crores in FY15

Laminate capacity utilisation at 107% on enhanced capacity of 12.02 mn sheets

Veneer capacity utilisation at 38% led by launch of Teak & Engineered variant

Revenue from Engineered Wood flooring at INR 16.26 crores

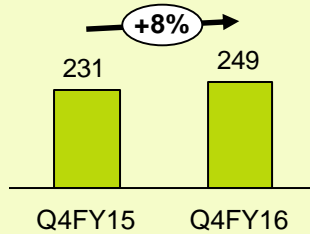
FY16 Growth



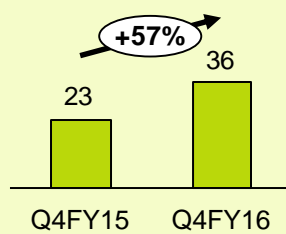
## Performance - Q4 & FY16

Q4FY16

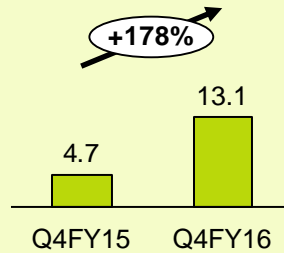
### Revenue



### EBIDTA

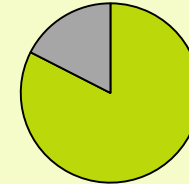


### PAT



### Segmental Revenue

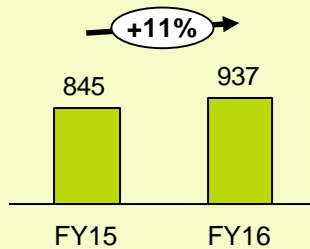
Decorative  
Veneer &  
Allied  
17%



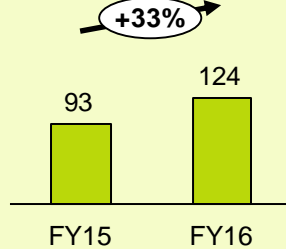
Laminates  
& Allied  
83%

FY16

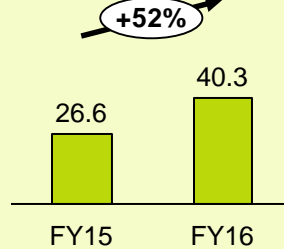
### Revenue



### EBIDTA

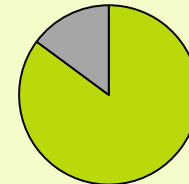


### PAT



### Segmental Revenue

Decorative  
Veneer &  
Allied  
15%



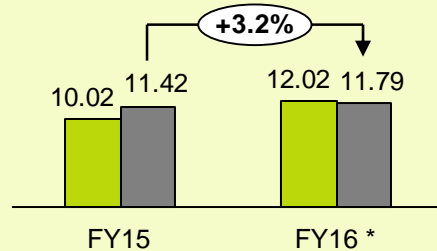
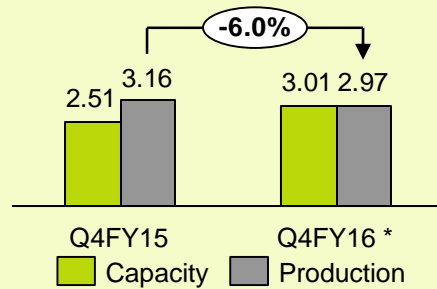
Laminates  
& Allied  
85%

## Laminates & Allied Products

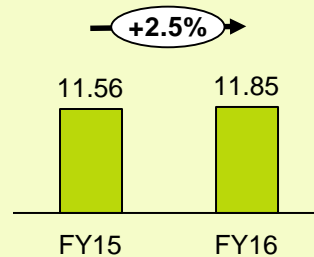
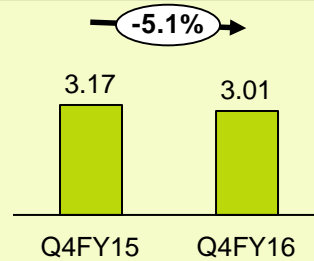
INR Crores	Q4FY16	Q4FY15	YoY%	Q3FY16	QoQ%	FY16	FY15	YoY%
Net Sales of Laminates & Allied Products	205.2	197.5	3.9%	203.8	0.7%	797.4	745.2	7.0%
EBIDTA	33.3	17.7	87.8%	32.4	2.7%	113.8	75.5	50.8%
<i>EBIDTA Margin %</i>	16.2%	9.0%		15.9%		14.3%	10.1%	
Capital Employed	314.1	331.8		313.3		314.1	331.8	

# Laminates & Allied Products

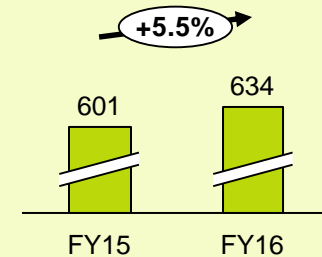
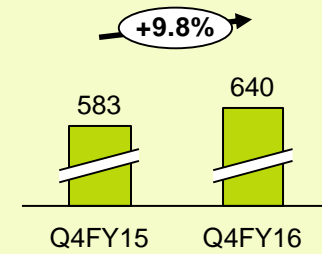
Production and Capacity  
(Quarterly) in Mn Sheets



Sales in Mn Sheets



Average Realisation (INR / Sheet)



\* New capacity of 2 mn sheets p.a. introduced at the end of Q2 FY16

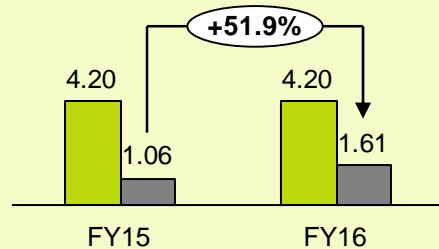
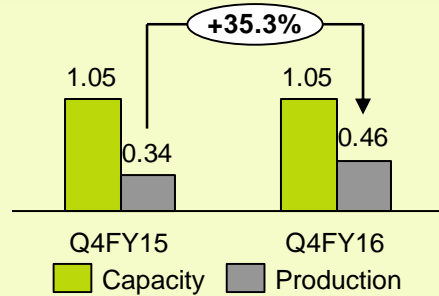
## Decorative Veneers & Allied Products

INR Crores	Q4FY16	Q4FY15	YoY%	Q3FY16	QoQ%	FY16	FY15	YoY%
Net Sales of Decorative Veneers & Allied Products	43.5	33.8	28.9%	37.1	17.1%	139.3	99.4	40.1%
EBIDTA	2.6 *	5.1	-49.4%	1.46 *	78.1%	10.13	17.45	-41.9%
EBIDTA Margin %	6.0% *	15.2%		3.9%*		7.3%	17.5%	
Capital Employed	176.5	142.4		187.1		176.5	142.4	

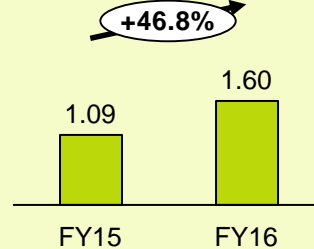
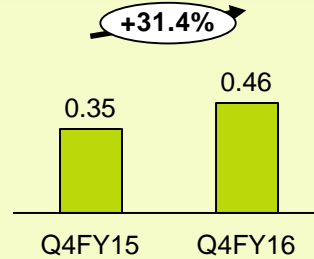
\* EBIDTA and Margins were impacted due to losses from new products which are going through a period of stabilisation

## Decorative Veneers & Allied Products

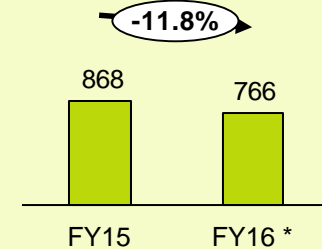
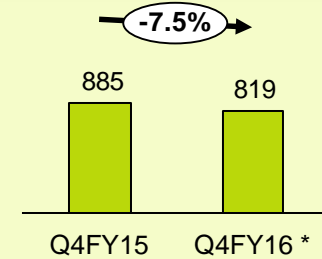
Production and Capacity  
(Quarterly) in Mn Sqmt



Sales in Mn Sqmt



Average Realisation (INR / Sqmt)

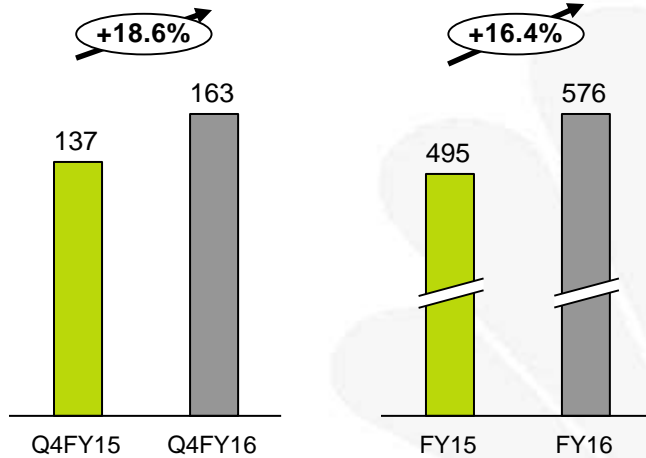


\* Launch of new variants at competitive price points

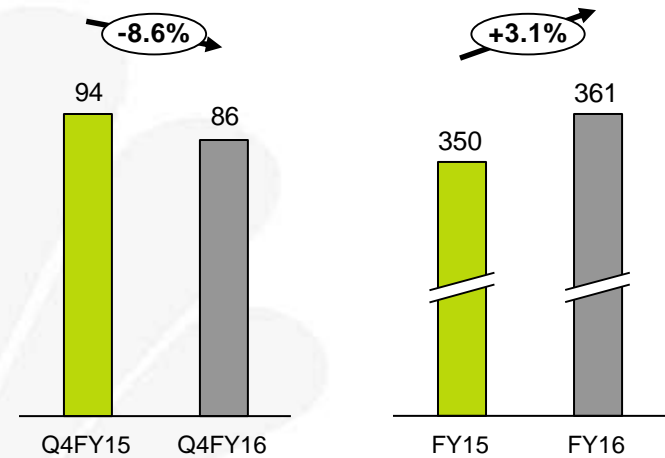


# Geographic Segments

Domestic (INR Crores)



Exports (INR Crores)

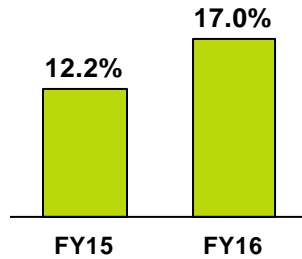


## Profit and Loss Statement

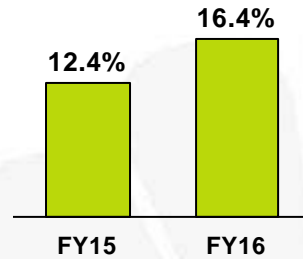
INR Crores	Q4 FY16	Q4 FY15	YoY%	Q3 FY16	QoQ%	FY16	FY15	YoY%
Revenue	248.7	231.2	7.6%	240.9	3.2%	936.7	844.6	10.9%
Raw Material	133.4	138.6		129.9		517.8	511.5	
Employee Cost	26.6	19.7		27.4		104.3	78.9	
Other Expenses	52.8	50.1		49.9		190.6	161.3	
EBITDA	35.9	22.9	57.0%	33.9	6.0%	123.9	92.9	33.4%
<i>EBITDA Margin %</i>	14.4%	9.9%		14.1%		13.2%	11.0%	
Other Income	0.7	0.3		0.2		1.4	1.4	
Interest	6.5	7.0		6.1		27.8	26.8	
Depreciation	8.3	7.9		8.0		31.5	30.2	
Exceptional Item	0.6	0.3		1.1		1.1	1.8	
PBT	21.2	7.9	166.6%	18.9	11.7%	65.0	35.5	82.9%
<i>PBT Margin %</i>	8.5%	3.4%		7.9%		6.9%	4.2%	
Tax	8.12	3.2		7.3		24.7	8.9	
PAT	13.1	4.7	176.5%	11.7	11.7%	40.3	26.6	51.5%
<i>PAT Margin %</i>	5.2%	2.0%		4.8%		4.3%	3.2%	

## Improving Operating Parameters

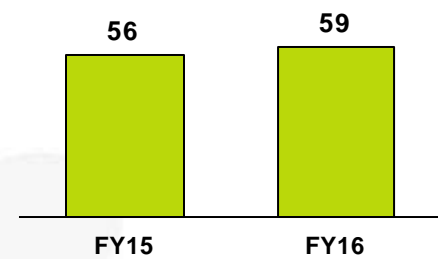
ROCE



ROE



Net Working Capital Days



INR Crores	FY15	FY16
Revenue	844.6	936.7
EBIT	62.4	92.8
PAT	26.6	40.3
Capital Employed	509.5	544.2
<b>Net Worth</b>	<b>227.1</b>	<b>264.5</b>

In Days	FY15	FY16
Inventory	81	81
Debtors	51	49
Creditors	76	71
<b>Net Working Capital</b>	<b>56</b>	<b>59</b>

## Balance Sheet

<b>(INR Crores) Liabilities</b>	<b>Mar – 16</b>	<b>Mar – 15</b>
<b>Shareholder's Fund</b>	<b>264.5</b>	<b>227.1</b>
Share capital	12.1	12.1
Reserves & Surplus	252.4	215.0
<b>Borrowings</b>	<b>254.4</b>	<b>267.5</b>
Long term borrowings *	166.2	174.5
Short Term Borrowings	88.2	93.0
<b>Other Liabilities</b>	<b>248.5</b>	<b>219.2</b>
Trade Payables	182.8	176.5
Other current liabilities	28.8	19.5
Other Non Current Liabilities	36.8	23.3
<b>Total Liabilities</b>	<b>767.4</b>	<b>713.8</b>

<b>(INR Crores) Assets</b>	<b>Mar - 16</b>	<b>Mar - 15</b>
<b>Non-Current Assets</b>	<b>380.7</b>	<b>346.7</b>
Fixed assets	342.3	320.6
Non-Current Investments	24.1	17.5
Other Non-Current Assets	14.3	8.6
<b>Current Assets</b>	<b>386.7</b>	<b>367.1</b>
Inventories	207.4	188.1
Trade receivables	125.9	118.1
Cash and Bank Balances	1.0	2.9
Other current assets	52.4	58.0
<b>Total Assets</b>	<b>767.4</b>	<b>713.8</b>

\* Includes current maturities of long term borrowings

## FY17 Way ahead...

Continue the Growth momentum in Laminate & maximize the utilization of enhanced capacity

Improved sales of value added products, HD Gloss, Compact & Clads, in Laminate segments

Improved sales of Melamine Face Chipboard with better penetration in OEM segment

Continue innovation in the decorative veneer segment with thrust on higher sales for teak and engineered veneer

Improve specifications and reach to interior designers and architects for Engineered Wood Floors and door segment

Continuous improvement in penetration of dealer – distributor network both nationally and internationally

## Board Members



**Mr. Shiv Prakash Mittal**  
Non Executive Chairman



**Mr. Saurabh Mittal**  
Managing Director & CEO



**Ms. Parul Mittal**  
Director Design & Marketing



**Mr. Vijay Kumar Chopra**  
Independent Director



**Ms. Urvashi Saxena**  
Independent Director



**Ms. Sonali Bhagwati Dalal**  
Independent Director

# Management Team



**Saurabh Mittal**

Managing Director &  
CEO



**Parul Mittal**

Director Design & Marketing



**Ashok Sharma**

Chief Financial  
Officer



**B L Sharma**

President - Plant  
Operations



**Deepak Aadhar**

Vice President -  
HR, CSR, IT & Admin



**Alex Joseph**

Vice President -  
Marketing



**Anuj Sangal**

Country Head Sales -  
Laminate & Allied  
Vertical



**Anil Tyagi**

Country Head Sales -  
Flooring Vertical



**Shivaji Mohinta**

Country Head Sales -  
Decorative Veneers



**Lokesh Dutt**

Vice President -  
International Exports

Thank You

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**Investor Relations Advisors :**

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

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