

Greenlam/2016-17
August 02, 2016

The Manager,
BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Email: corp.relations@bseindia.com

BSE Scrip Code: **538979**

The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
Email: cmlist@nse.co.in

NSE Symbol: **GREENLAM**

SUB: ANALYSTS MEET PRESENTATION

Dear Sir/ Madam,

Please find attached the Analyst Meet Presentation of the Company, pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is for your reference and record.

Thanking You,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**



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



Encl: As Above



Analyst Meet Presentation
2nd August - 2016



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Team

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



Prashant Srivastava

Vice President -
HR, CSR, & Admin



Alex Joseph

Sr. 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

Sr. Vice President –
International Exports



Vaibhav Sharma

Director, US & COO, UK



Vishal Kapur

COO, APAC



Dittakan Tippawan

Director, Thailand

A Value Driven Organisation

Trust



Performance



Learning



Speed and Agility



Team Work



Who we are !!!

Who we are



We are in the business of Transformation of space, with over 2 decade of experience, raising the bar of excellence

Laminate & Allied

Laminates	Compact Panel	Sturdo	MFC
Liner to all specialty laminate	Standard Compact Panel Lab Guardian Exterior Façade & interior panels	Restroom & locker solution	Melamine Faced Chip Board Complimentary product offering for OEM's

Veneer & Allied

Decorative Veneer	Mikasa Floor	Mikasa Door
Natural Veneer Teak Veneer Engineered Veneer	Engineered Wood Floor	Engineered Door sets (Door + Frames)

FOR EVERY SPACE, ALL AT ONE PLACE

Among World's Top 3 Laminate Producers

Asia's Largest Laminate Brand

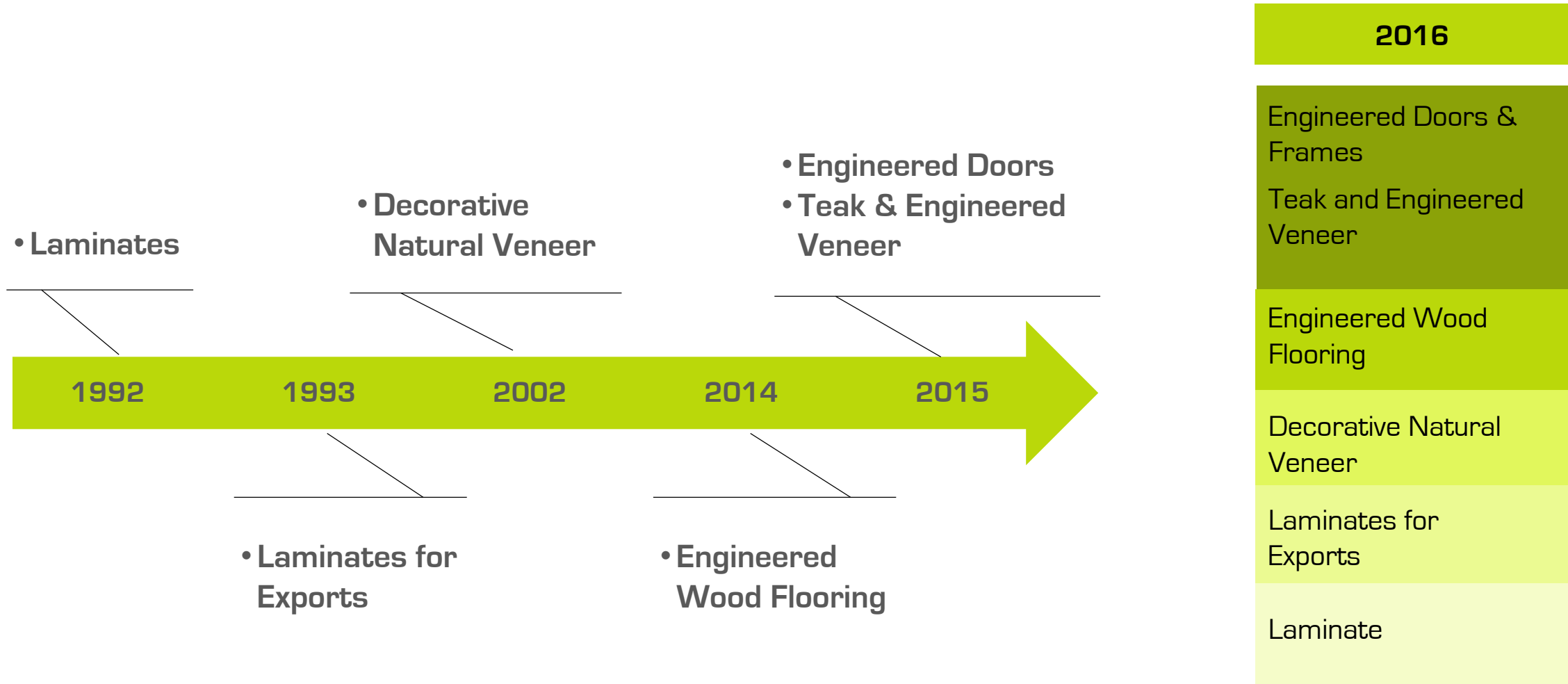
India's No.1 Decorative Laminate & Veneer Brand

India's Largest Exporter of Laminates

India's only manufacturer of Engineered Wood Flooring

India's 1st organised manufacturer of Engineered Door sets (Door & Frame)

Product Milestones



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



<i>Laminates & Compact Laminates</i>	12.02 Mn Sheets*	Largest in Asia
<i>Decorative Veneers</i>	4.20 Mn Sqm	Largest in India
<i>Melamine Faced Chipboard - MFC</i>	2.00 Mn Sqm	Complements the Laminates & Allied Products
<i>Engineered Wood Flooring</i>	1.00 Mn Sqm	India's 1 st and only manufacturer
<i>Engineered Doors</i>	0.12 Mn Doors**	India's 1 st and only manufacturer

* Proposed capacity expansion of 2 Mn Sheets

** Operations commenced in September 2015

State of the Art Manufacturing Facilities



Behror - Rajasthan

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

Nalagarh – Himachal Pradesh*

Laminates (6.68 Mn sheets)

Products & Solutions

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 flagship brand of Greenlam Industries Limited
- Market Leader in Laminates with a wide range of 2,500+ decors in over 50 textures
- Greenlam offers
 - Both standard and specialty laminate
 - Dimensions offered : 3'X7', 4'x8', 4'x10', 4.25'x10', 5'x12'
 - Thickness: 0.5mm - 1.5mm



DIGITAL



CUSTOM



UNICORE



MARKER &
CHALK



METAL



FIRE
RETARDANT



CHEMICAL
RESISTANT



HD Gloss

Compact Panels

- Self Sustainable boards panels made with decorative surface papers with décor finish on both sides
- Our product is offered in three variants
 - **BOARD | REST ROOM CUBICLE | CLADDING** [Exterior façade & panels]
- Greenlam Offerings
 - Greenlam Compact panels are Anti-Bacterial & Green Guard 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



Decorative Laminates and Allied – Compact Panels

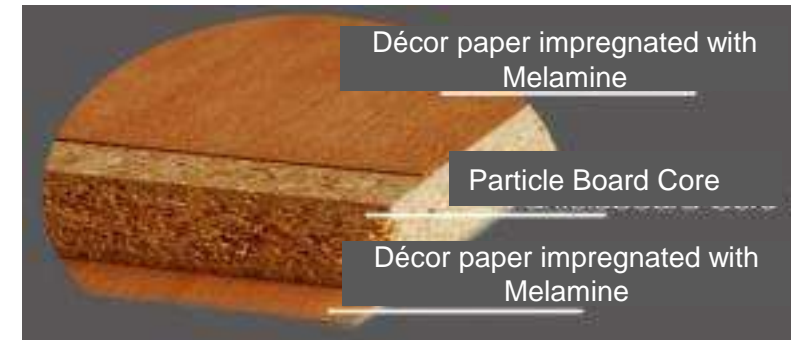


Performs Exceptionally



MFC

- 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, supporting the laminate business
 - Vast World of coordinated colours patterns with matching edge bands
 - Better Screw Holding Capacity
 - Smooth Surface Finish with precisely calibrated thickness
 - Dimension : 4'x8', 6'x8'





Celebrate
the best-selling
premium veneers
in the industry

Offers 200+ exotic & imported
natural veneer wood species

Products across Natural, Teak
and Engineered Segment

decowood™

PREMIUM VENEERS

NATURAL | TEAK | ENGINEERED



NATURAL



TEAK



ENGINEERED





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
- 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
- First and only manufacturer in the category

- First organised company to launch engineered, factory finished, door solutions in the country
- Capacity 120,000 Doors units / annum
- Integrated with existing decorative veneer and engineered wood flooring, driving better synergy
- Presents factory finished Doors & Frames to the customers
 - **Fire Rated – FD 30 & FD 60**
 - **Non Fire Rated**
 - **Flush Doors**
 - **Option of Laminated/Veneered/Painted Doors & Frames**
- Facility in Behror, Rajasthan



Engineered Doors + Frames





Decorative Veneer Plant



Engineered Floor Plant



Engineered Door Plant



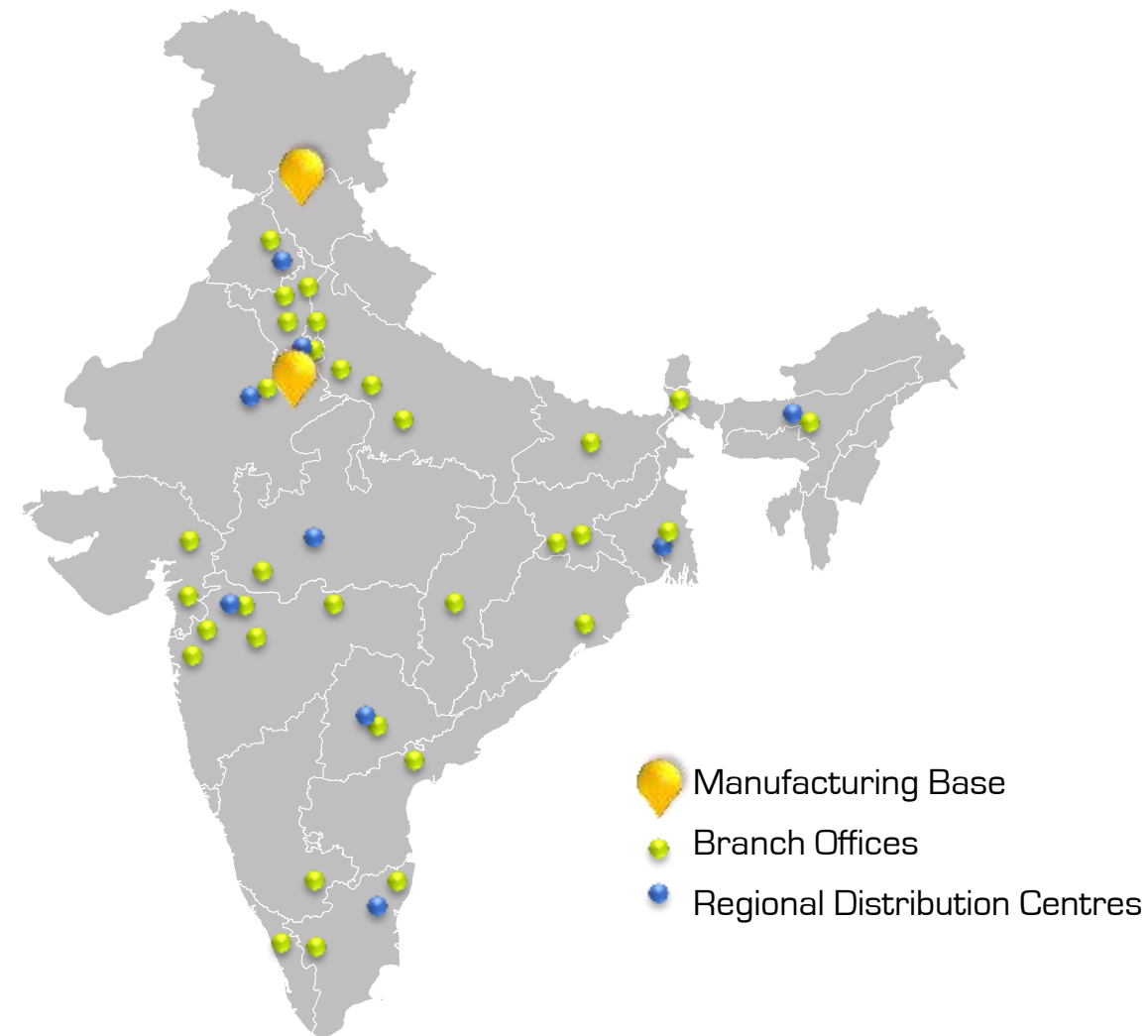
2 State of The Art Manufacturing Facilities

9 Company owned large Regional Distribution Centres

Over **500** Sales Professionals

32 Branch offices

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





Present in **100+** Countries

3 Overseas subsidiaries

11 International offices

5 Company operated distribution centers

Over **100+** overseas employee

Certifications



Brand Marketing

Specifier

Architects
Interior Designer
Project Management Consultants

Influencer

Dealers
Contractors
Carpenters
Installers

Consumer

Residential

Condominiums
Independent Houses

Commercial

Corporates Houses
Govt & Institutional Buyers
Builders & Developers
OEM's



Print Campaigns

YOUR SOURCEBOOK FOR HOME INTERIORS, DESIGNERS AND PRODUCTS

ookboxliving

LIST DESIGNER MELVIN ONG'S ACCESSORIES FOR THE WIN | SPOTLIGHT INGREDIENTS FOR THE PERFECT WALK-IN WARDROBE | SHOWCASE RESORT-INSPIRED HOMES TO LOFT-STYLE APARTMENTS

LAN R 2014 latest trends ing your way

R & AWAY 3 rooms edroom iration

F THE LL er than life coverings



Bed & Bath

Your guide to creating the ultimate sanctuary

Free!
TABLE LAMP WORTH \$130 WITH EVERY MAGAZINE SUBSCRIPTION. PAGE 192

LOOKBOXLIVING.COM.SG

art & craft

Greenlam's Canvas laminate. Turn your space into something for creativity and fun.

Pair this with: NEARLY WHITE, EMERALD GREEN, LIGHT OAK

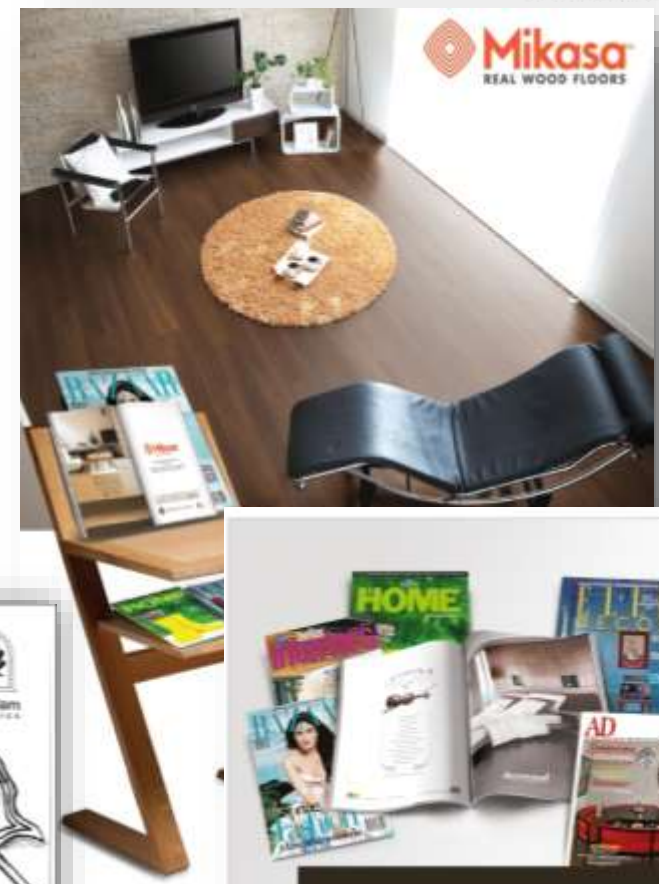
Paint the CANVAS laminate with pops of color on top for GENTLER hues.

We love the Unique canvas-like texture in this one.



Greenlam INDUSTRIES

Mikasa
REAL WOOD FLOORS



IMBOSSED
INTERWEAVE CYCLONE

Interweave Cyclone offers a soft, tactile texture with a silk-like appearance.

Pair this with: NEARLY WHITE, EMERALD GREEN, LIGHT OAK

Protect PRINTS and brought them with the ultimate INTERWEAVING glossy and matte finishes.

SHEER
Interweave Cyclone offers a soft, tactile texture with a silk-like appearance.



Greenlam INDUSTRIES

HOME

AD

NOW EVERYONE IS CELEBRATING THE BEST IN WOOD

At Greenlam, we are proud to be the leader in wood laminate flooring. We are committed to providing the best in wood laminate flooring. We are committed to providing the best in wood laminate flooring. We are committed to providing the best in wood laminate flooring.

decowood
PREMIUM VENEERS



Digital Presence



SEM campaign in 11 countries
USA, Canada, Mexico, Colombia,
Finland, UAE, Singapore, Italy,
Thailand, Indonesia, UK and Malaysia



880 followers
4,700 hits/month

Partner Meets & Launches



Inshop Carpenter meets





International Exhibitions

Over 17 International exhibitions



International Exhibitions





The Way Forward

Growth Drivers

Urbanization

100 Smart Cities, Swachh Bharat, 600 million by 2031

Consumer Class

Favorable demographics, shift for brands

GST

Shift from unorganized to organized

Millionaire Households

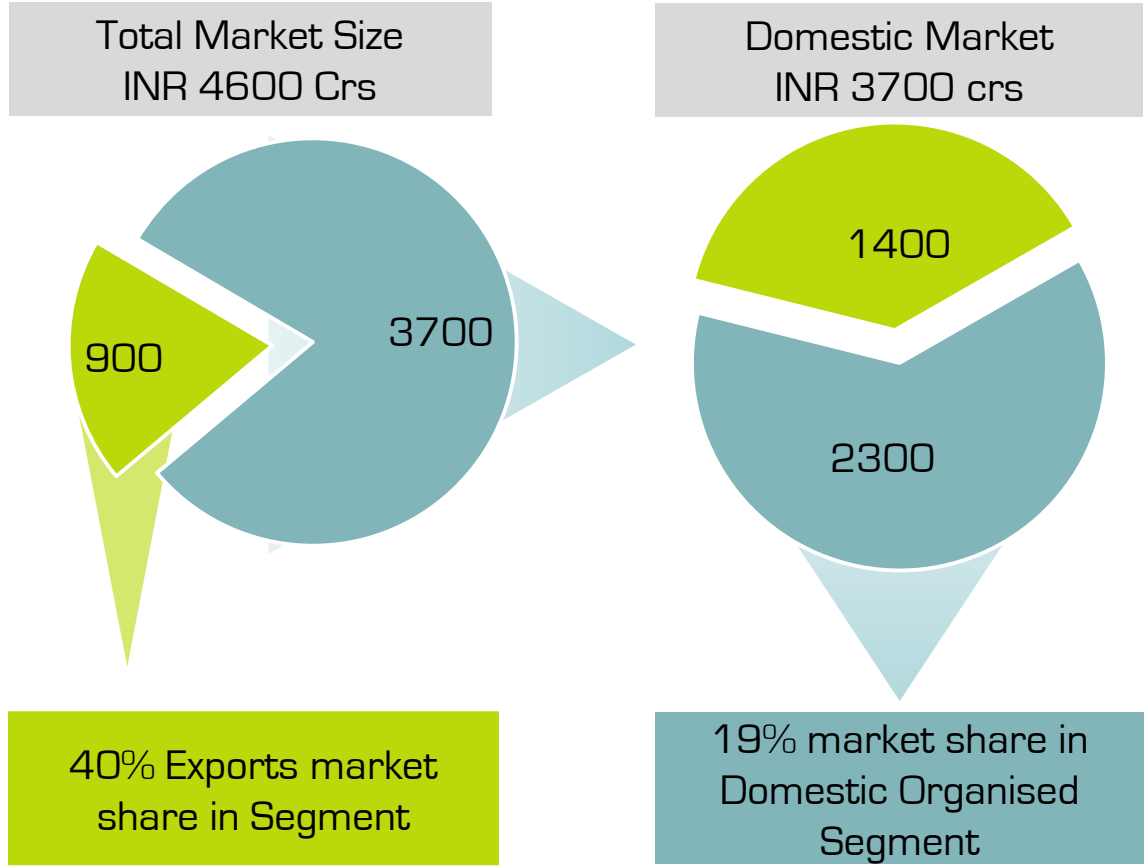
2.86 to 6.94lcs by 2020

Real Estate Bill

Tighter Building Regulations - timelines, quality & standards

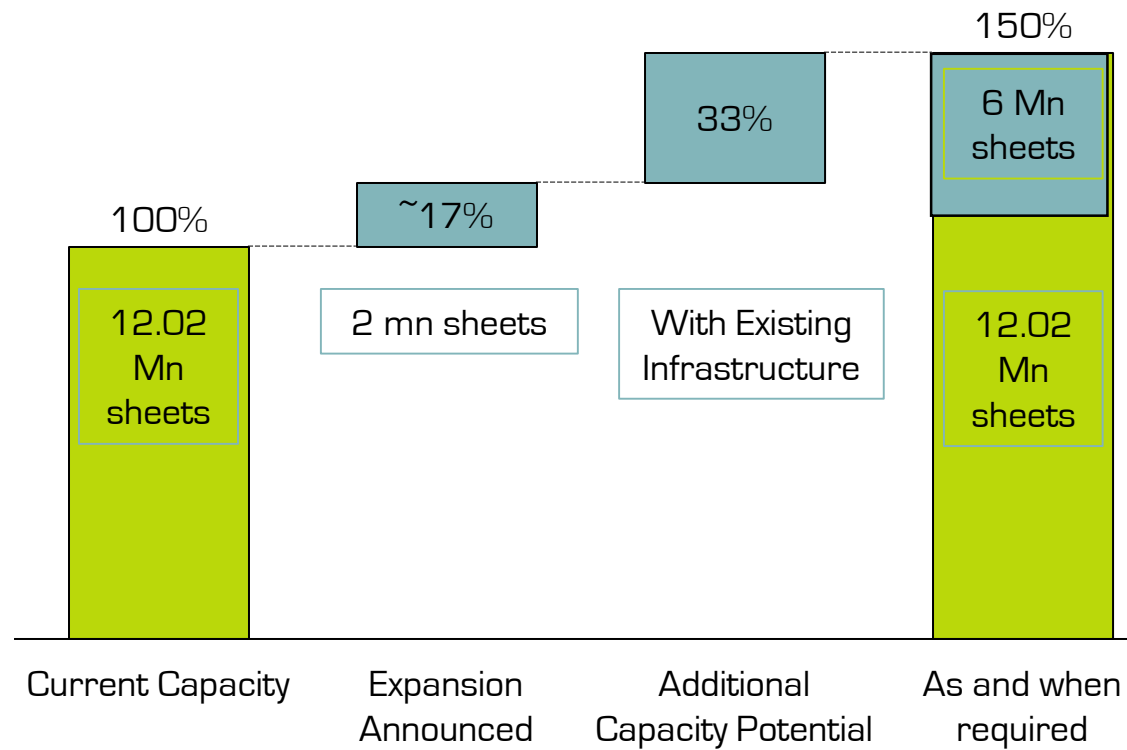
- Pan India network - Edge to service the smart city development
- Adoption of modern & hygienic restroom will lead to deeper penetration of RC business
- The large product portfolio along with latest décor will serve the growing consumer class
- Implementation of GST will be boost to laminate and Decorative veneer business in years to come
- Higher disposable income will drive demand for value add product such as Clads, Specialized Laminate, Decorative Veneer and Wood Flooring
- Stringent Construction Regulation will lead to demand for quality products in stipulated time (Engineered doors)

Decorative Laminates Strategy – Domestic Market

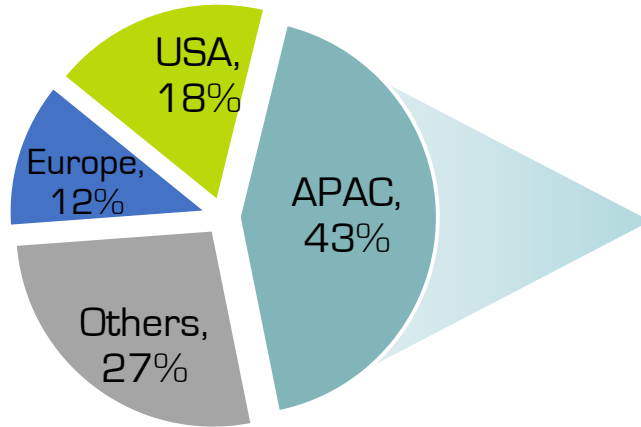


■ Exports
 ■ Domestic
 ■ Un-Organised
 ■ Organised

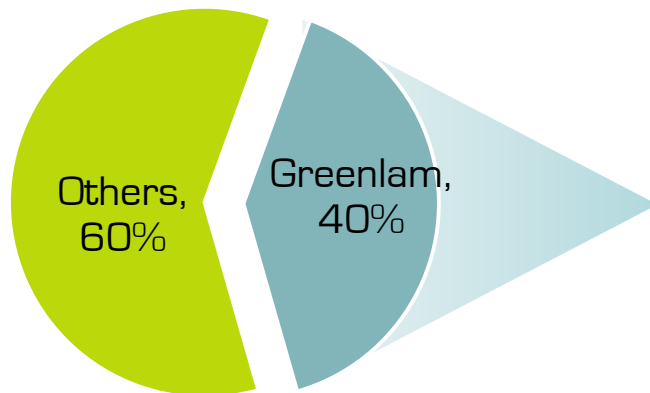
Ready for the opportunity without significant Capex



Greenlam Exports
FY16



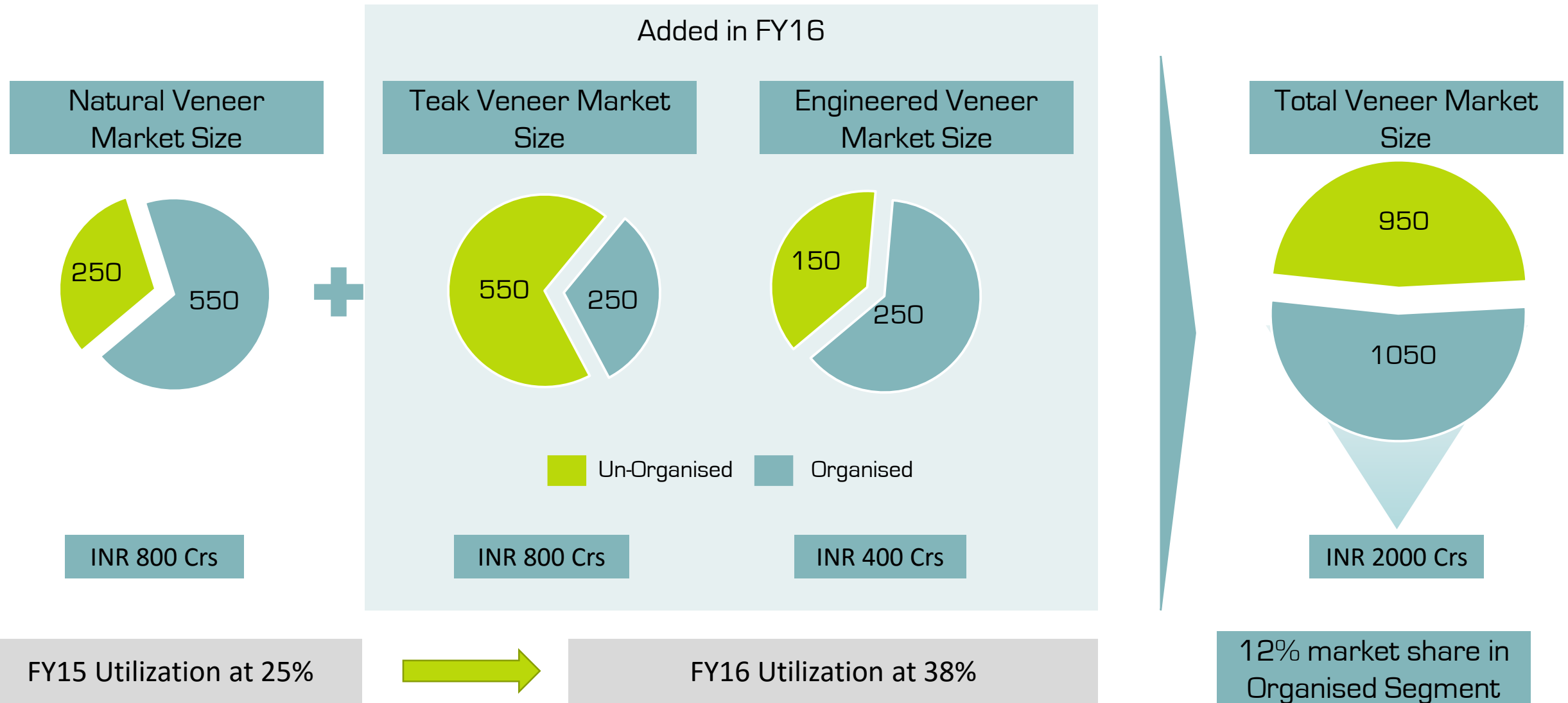
India Laminate
Exports INR 900 Crs



Global Market

- Market Size – \$7 Billion
- This market is growing by 2-3%
- Greenlam presence in 100+ countries
- Exports grew at a CAGR of 18% over the past 5 years
- Focus to consolidate and improve the depth in existing markets, both in terms of volume and value

Decorative Veneer Strategy





- Market is estimated at 2Mn.sqm
- Category is witnessing a 20-25% growth
- No domestic manufacturer
- Majority demand met through import

- Increasing market reach with architect/designer engagements
- Increasing B2B outreach
- Increase retail footprints through Exclusive Display Centres
- Demand will be driver by both renovation market as well as new construction and development

- Door (including flush door) market is estimated at 24mn annually
- Engineered Finished Door category is witnessing a 20-25% growth
- No organised players providing complete solution

- Increasing market reach with architect/designer engagements
- Increasing B2B outreach
- Primary demand will be driven by new construction and development



Financial Overview

Strong FY16 Performance

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 favourable Raw Material Costs & better Product Mix

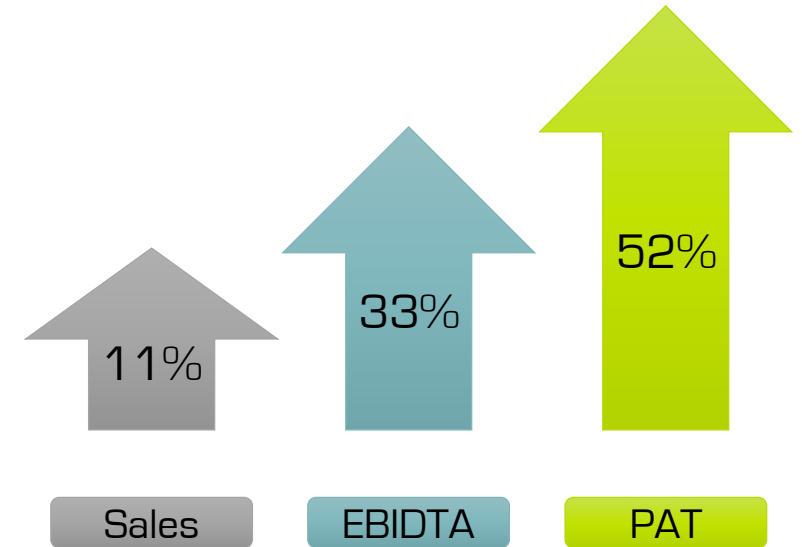
PAT Growth of 52% at INR 40.3 crores in comparison to INR 26.6 crores in FY15

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

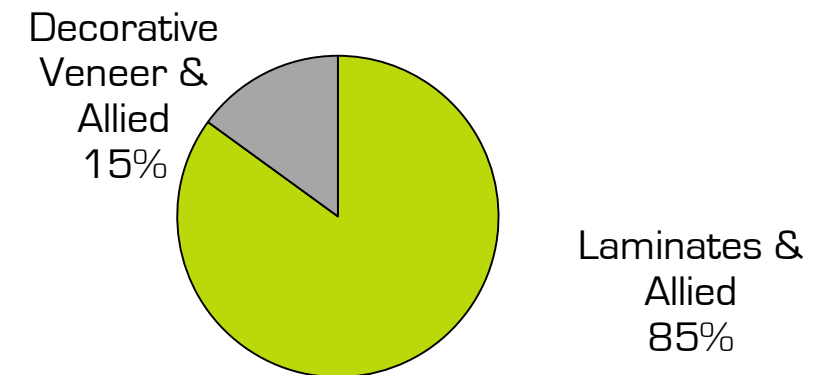
Veneer capacity utilisation at 38% led by launch of Teak & Engineered variant

Revenue from Engineered Wood flooring at INR 16.26 crores

FY16 Growth



Segmental Revenue



Performance Continues – Q1FY17

Revenue at INR 235 crores, growth led by...

- Overall sales growth up by 8%
- Domestic Laminates grew by 20%
- Decorative Veneers & Allied segment grew by 12%

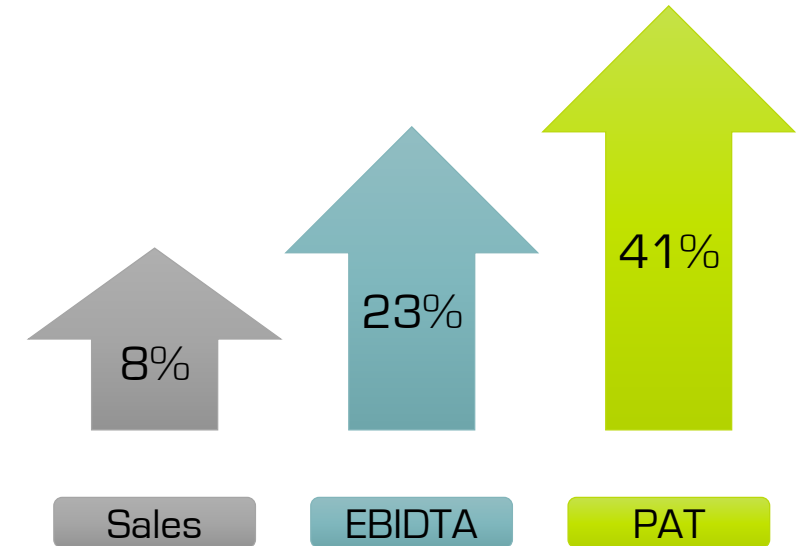
Gross Margin at 46.4% up by 470 bps in Q1FY17 from 41.7% in Q1FY16

EBIDTA stood at INR 30.5 crores up by 23% in comparison to INR 24.8 crores in the Q1 FY16

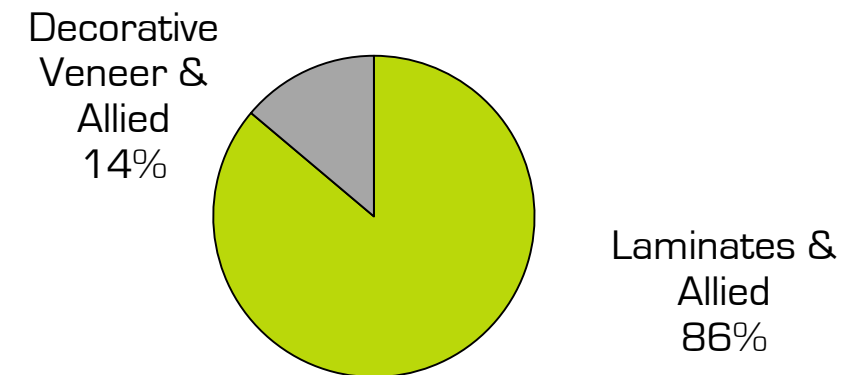
EBIDTA margin at 13.0%, improvement of 160 bps over at 11.4% in Q1 FY16 led by favorable Raw Material Costs & better Product Mix

PAT growth of 41.2% at INR 9.0 Crores in comparison to INR 6.4 Crores in Q1FY16

Q1 FY17 Growth



Segmental Revenue

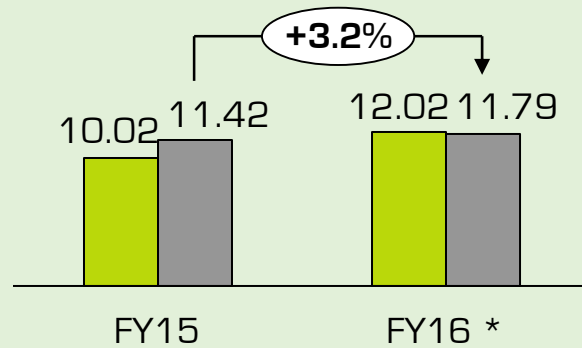
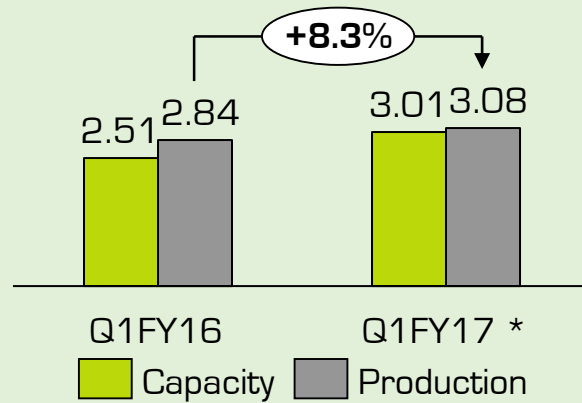


Profit and Loss Statement - Standalone

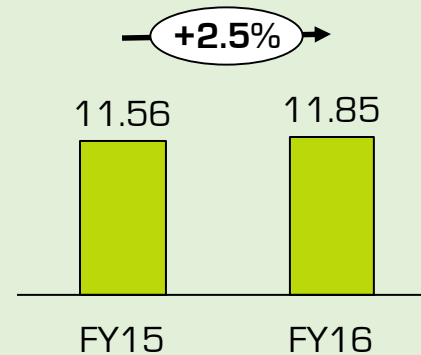
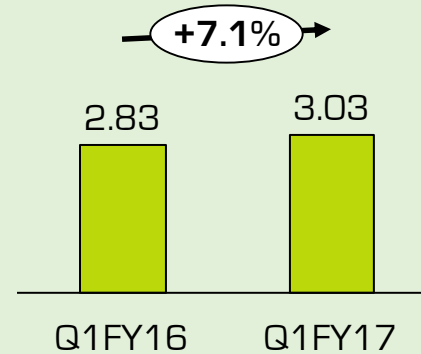
INR Crores	Q1 FY17	Q1 FY16	YoY%	FY16	FY15	YoY%
Revenue	235.1	217.0	8.3%	936.7	844.6	10.9%
Raw Material	126.0	126.5		517.8	511.5	
Employee Cost	30.5	24.9		104.3	78.9	
Other Expenses	48.0	40.8		190.6	161.3	
EBITDA	30.5	24.8	23.1%	123.9	92.9	33.4%
<i>EBITDA Margin %</i>	<i>13.0%</i>	<i>11.4%</i>	<i>160 bps</i>	<i>13.2%</i>	<i>11.0%</i>	<i>220 bps</i>
Other Income	0.5	0.2		1.4	1.4	
Interest	7.3	7.7		27.8	26.8	
Depreciation	8.4	7.6		31.5	30.2	
Exceptional Item	1.2	-0.4		1.1	1.8	
PBT	14.2	10.0	42.0%	65.0	35.5	82.9%
<i>PBT Margin %</i>	<i>6.0%</i>	<i>4.6%</i>	<i>140 bps</i>	<i>6.9%</i>	<i>4.2%</i>	<i>270 bps</i>
Tax	5.2	3.6		24.7	8.9	
PAT	9.0	6.4	41.2%	40.3	26.6	51.5%
<i>PAT Margin %</i>	<i>3.8%</i>	<i>2.9%</i>	<i>90 bps</i>	<i>4.3%</i>	<i>3.2%</i>	<i>110 bps</i>

INR Crores	Q1FY17	Q1FY16	YoY%	FY16	FY15	YoY%
Net Sales of Laminates & Allied Products	203.4	188.7	7.8%	797.4	745.2	7.0%
EBIDTA	32.2	22.1	45.7%	113.8	75.5	50.8%
<i>EBIDTA Margin %</i>	<i>15.8%</i>	<i>11.7%</i>	<i>410 bps</i>	<i>14.3%</i>	<i>10.1%</i>	<i>420 bps</i>
Capital Employed	299.9	337.7		314.1	331.8	

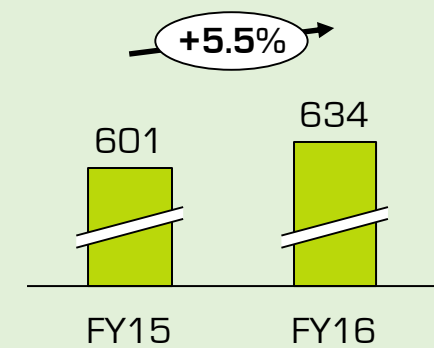
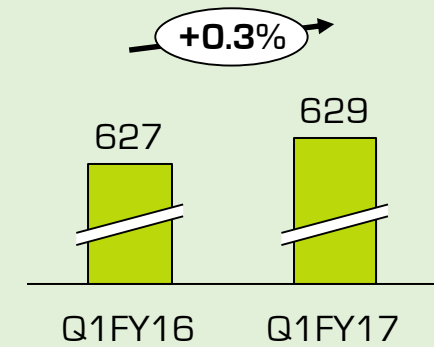
Production and Capacity
(Quarterly) in Mn Sheets



Sales in Mn Sheets



Average Realisation (INR / Sheet)

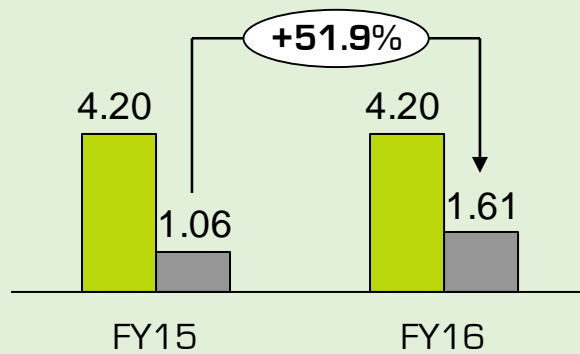
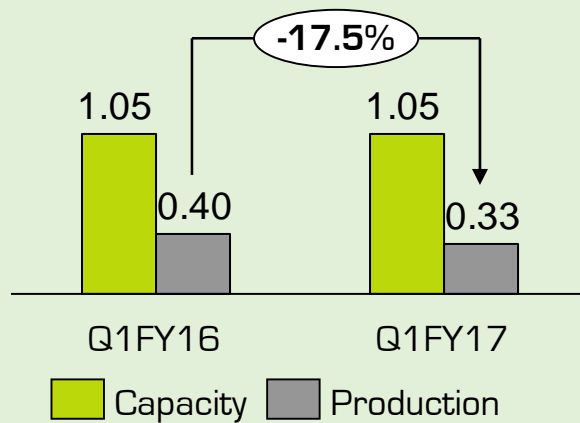


* New capacity of 2 mn sheets p.a. introduced at the end of Q2 FY16

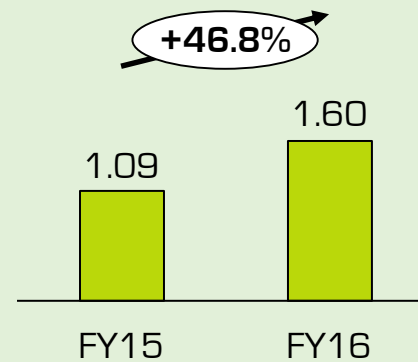
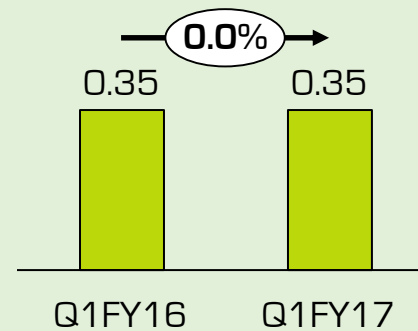
INR Crores	Q1FY17	Q1FY16	YoY%	FY16	FY15	YoY%
Net Sales of Decorative Veneers & Allied Products	31.7	28.3	11.9%	139.3	99.4	40.1%
EBIDTA	-1.7	2.8		10.13	17.45	-41.9%
EBIDTA Margin %	-	9.7%	-	7.3%	17.5%	-1020 bps
Capital Employed	185.1	156.1		176.5	142.4	

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

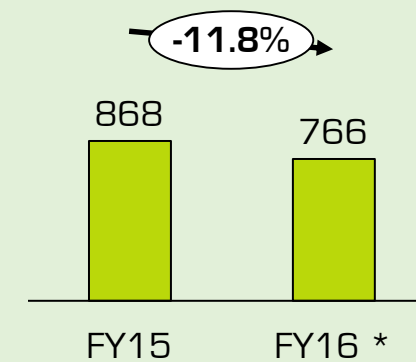
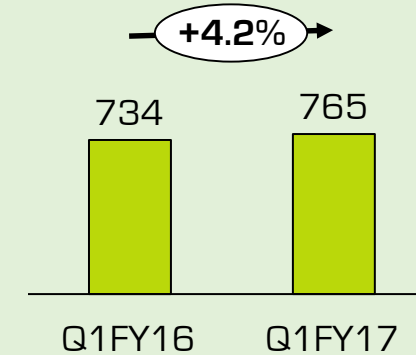
Production and Capacity
(Quarterly) in Mn Sqmt



Sales in Mn Sqmt

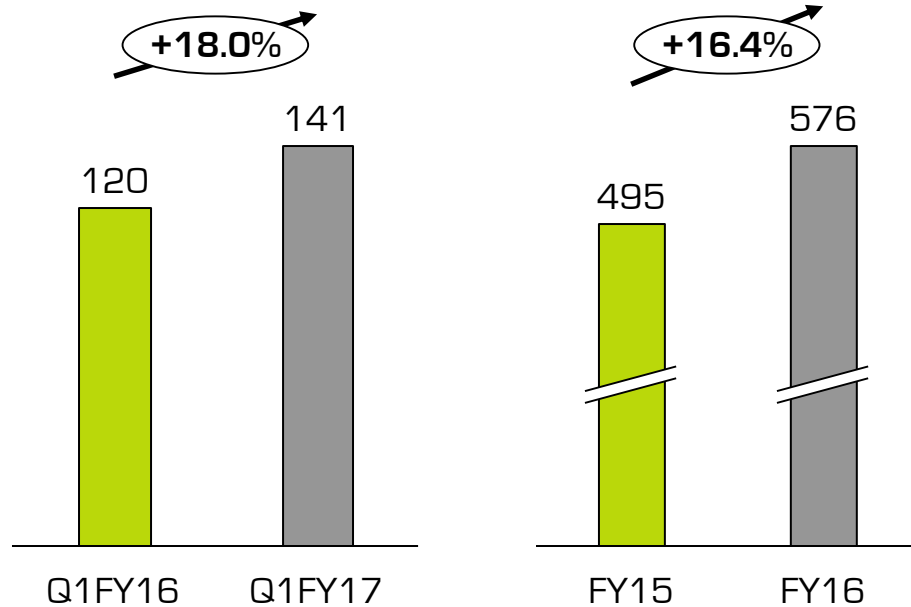


Average Realisation (INR / Sqmt)

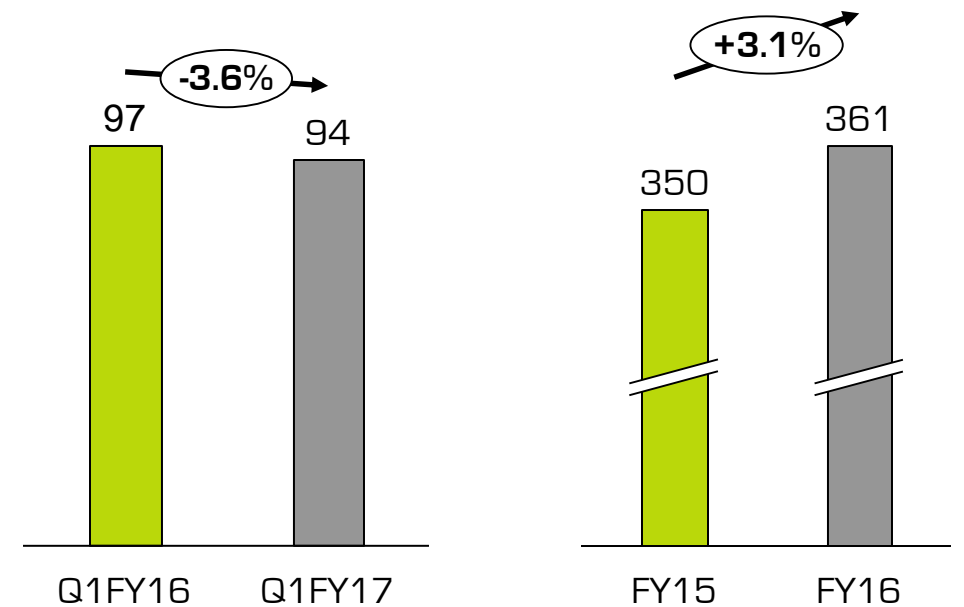


* Launch of new variants at competitive price points

Domestic (INR Crores)

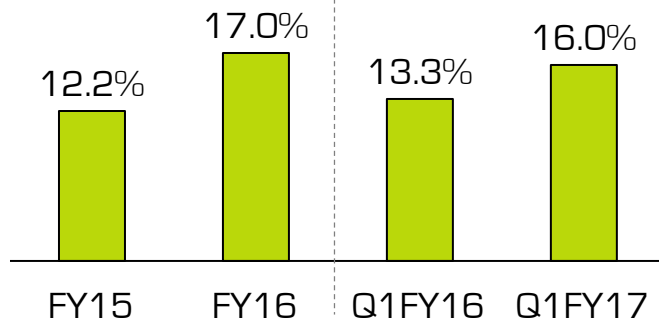


Exports (INR Crores)

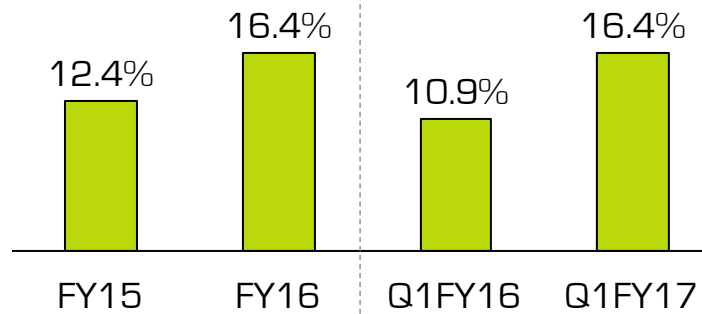


Improving Operating Parameters

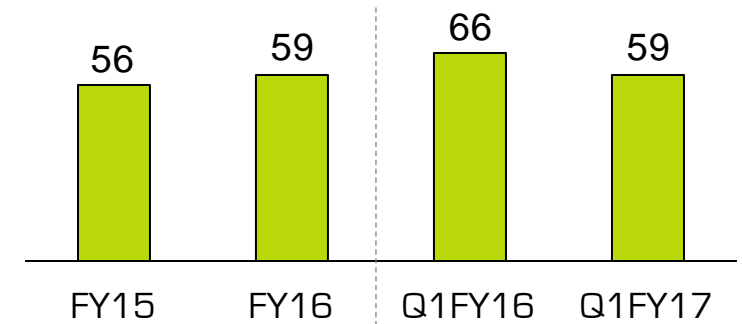
ROCE



ROE



Net Working Capital Days



INR Crores	Q1FY16	Q1FY17	FY15	FY16
Revenue	217.0	235.1	844.6	936.7
EBIT	17.8	21.5	62.4	92.8
PAT	6.4	9.0	26.6	40.3
Capital Employed	535.9	537.0	509.5	544.2
Net Worth	233.5	273.5	227.1	264.5

In Days	Q1FY16	Q1FY17	FY15	FY16
Inventory	81	87	81	81
Debtors	54	46	51	49
Creditors	69	74	76	71
Net Working Capital	66	59	56	59

Balance Sheet – Standalone

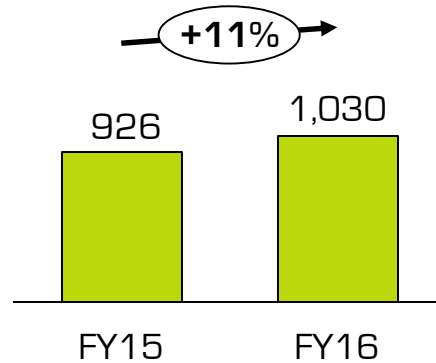
(INR Crores) Liabilities	Mar - 16	Mar - 15
Shareholder's Fund	264.5	227.1
Share capital	12.1	12.1
Reserves & Surplus	252.4	215.0
Borrowings	254.4	267.5
Long term borrowings *	166.2	174.5
Short Term Borrowings	88.2	93.0
Other Liabilities	248.5	219.2
Trade Payables	182.8	176.5
Other current liabilities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

(INR Crores) Assets	Mar - 16	Mar - 15
Non-Current Assets	380.7	346.7
Fixed assets	342.3	320.6
Non-Current Investments	24.1	17.5
Other Non-Current Assets	14.3	8.6
Current Assets	386.7	367.1
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
Total Assets	767.4	713.8

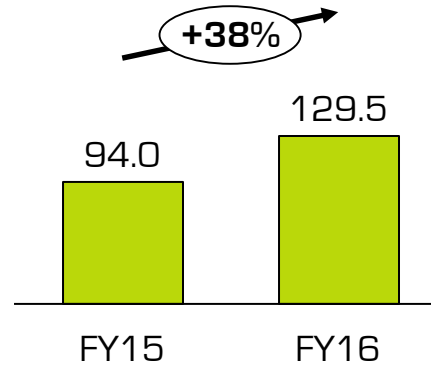
* Includes current maturities of long term borrowings

Consolidated Operating Performance - FY16

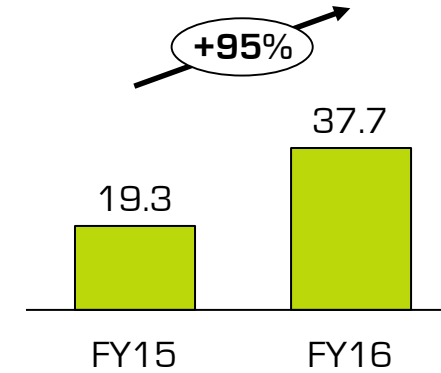
Revenue INR Cr



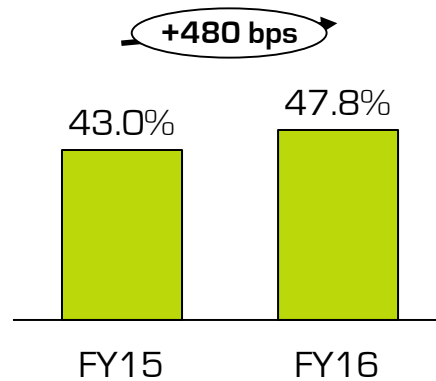
EBIDTA INR Cr



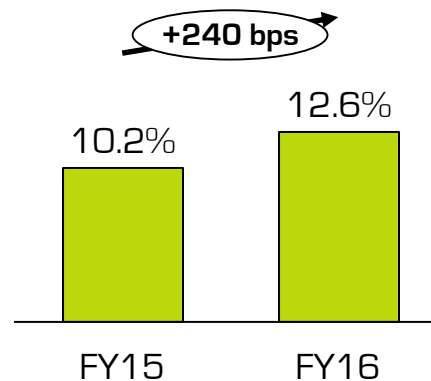
PAT INR Cr



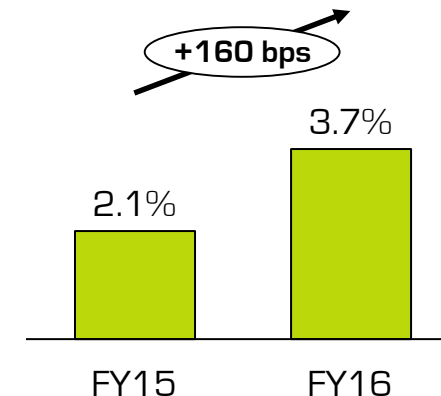
Gross Margin



EBIDTA Margin

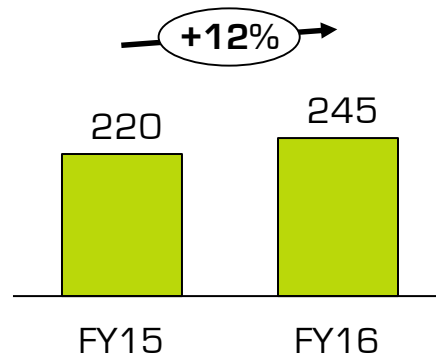


PAT Margin

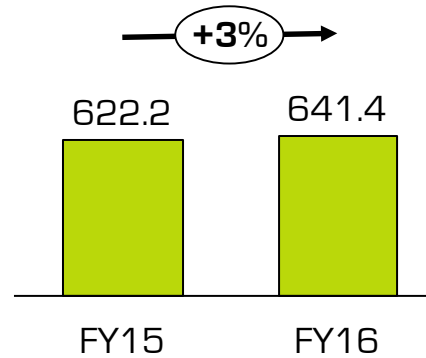


Consolidated Balance Sheet Performance – FY16

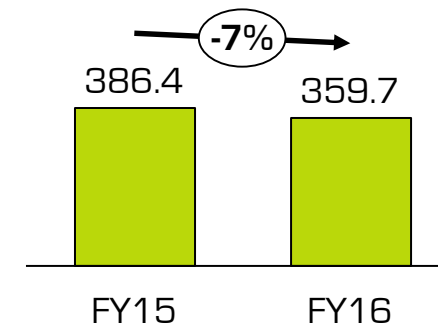
Net Worth INR Cr



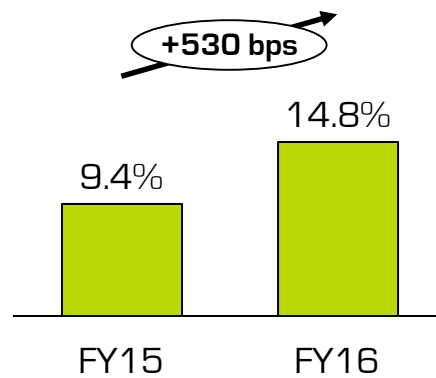
Capital Employed
INR Cr



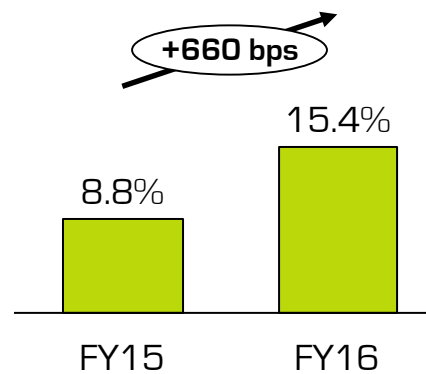
Net Debt INR Cr



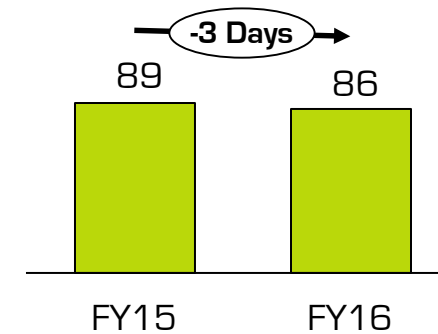
ROCE



ROE



Working Capital
Days



For further information, please contact:

Company :

Greenlam Industries Ltd.
CIN: L21016AS2013PLC011624

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

www.greenlamindustries.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

Ms. Ruchi Rudra/ Ms. Neha Shroff
rruchi@sgapl.net / sneha@sgapl.net

www.sgapl.net