

Greenlam/2016-17
November 08, 2016

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The Manager

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NSE Symbol: **GREENLAM**

Sub: Latest Investor Presentation

Dear Sir/Madam,

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find enclosed the latest Investor presentation of the Company.

The above is for your reference and record.

Thanking you,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**



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





Investor Presentation
November - 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

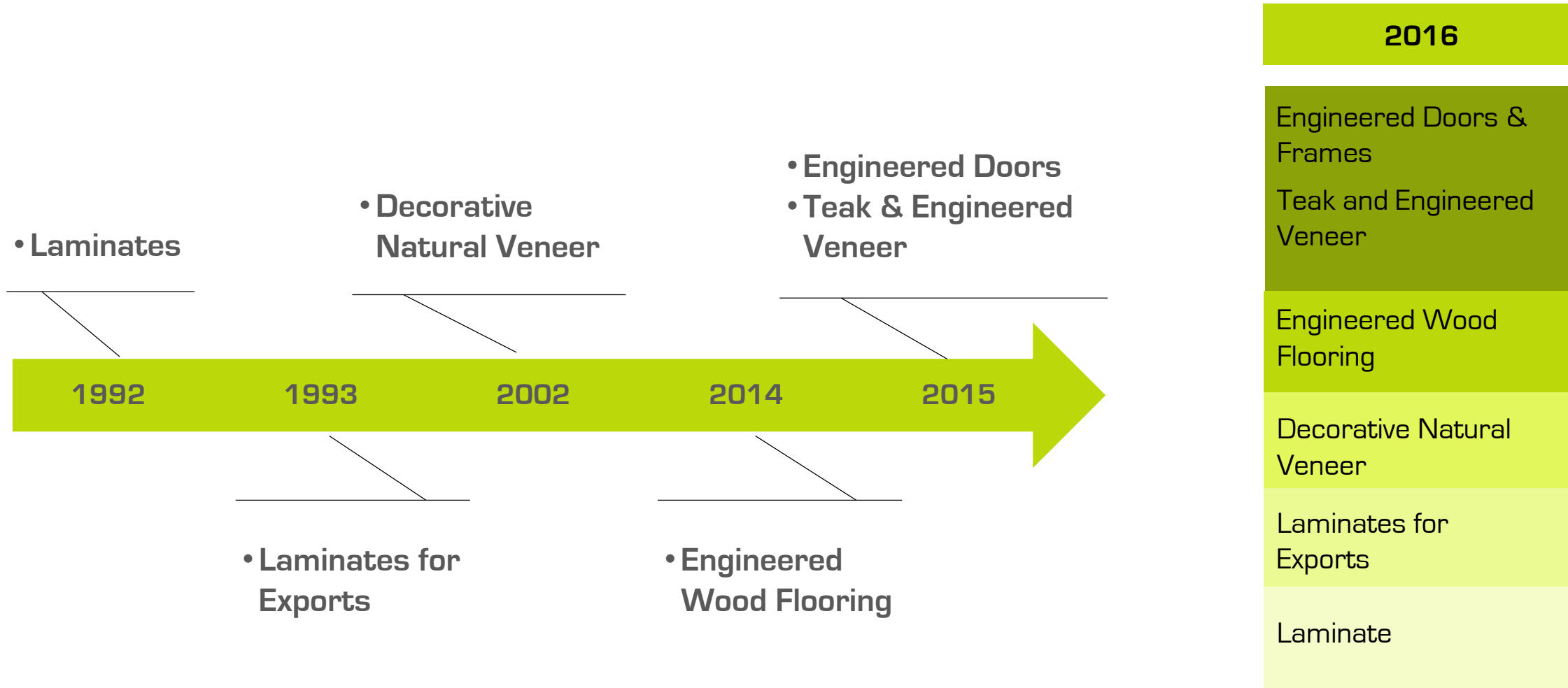
India's No.1 Decorative Laminate & Veneer Brand

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 by Q1FY18

** 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

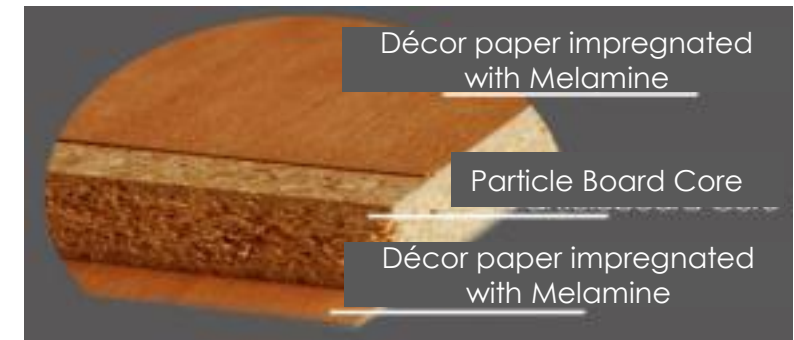


Decorative Laminates and Allied – Compact Panels



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™

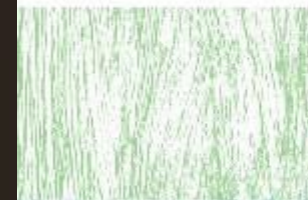
PREMIUM VENEERS

NATURAL | TEAK | ENGINEERED

CATEGORIES



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







Engineered Floor Plant



Engineered Door Plant



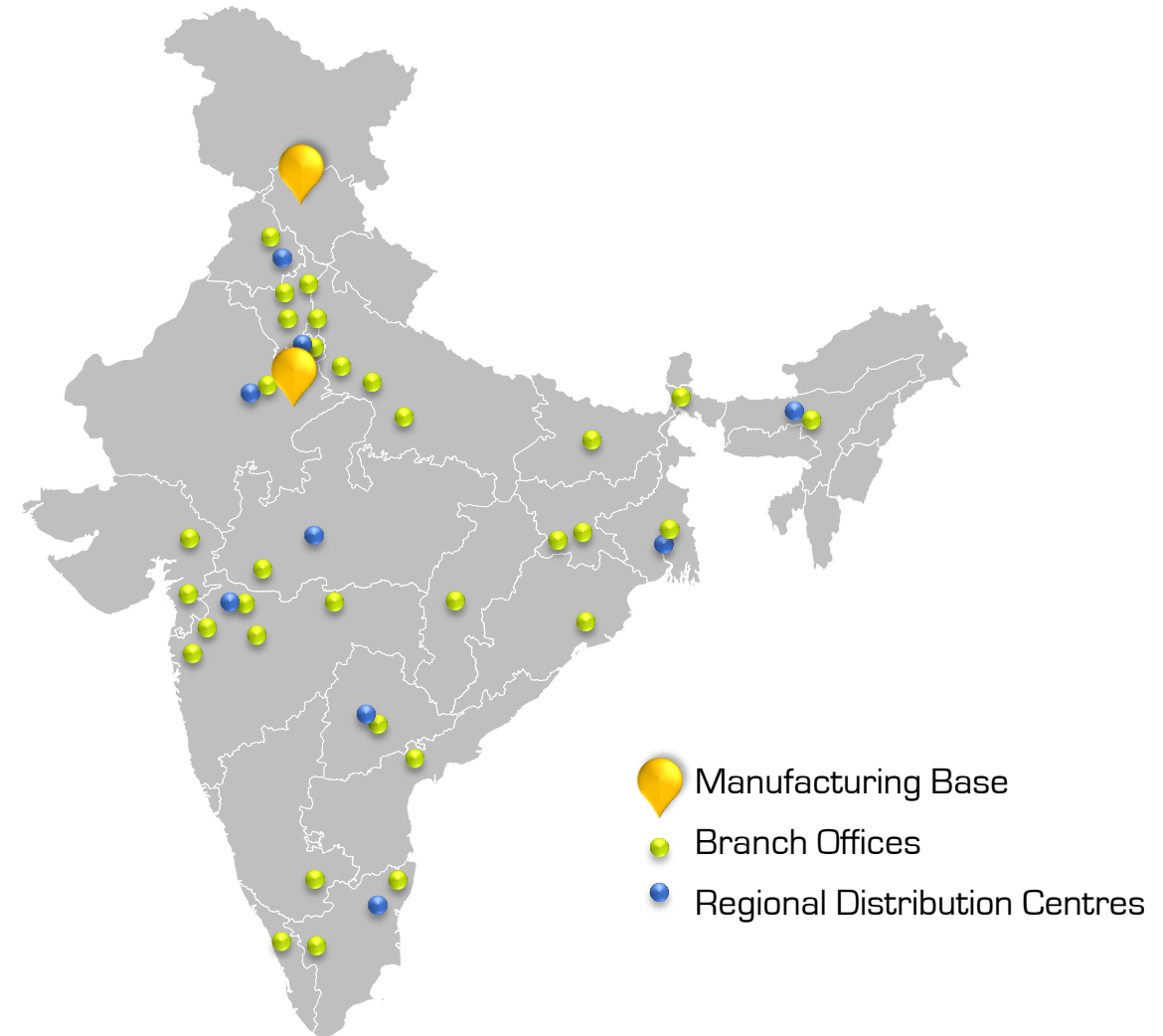
2 State of The Art Manufacturing Facilities

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



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





Over 17 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

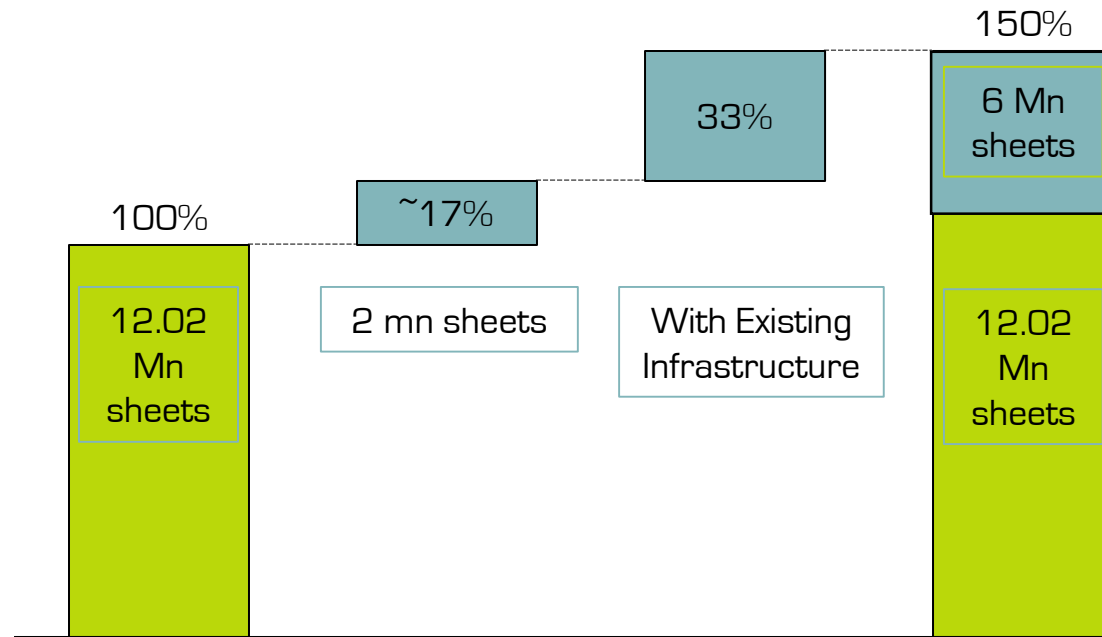
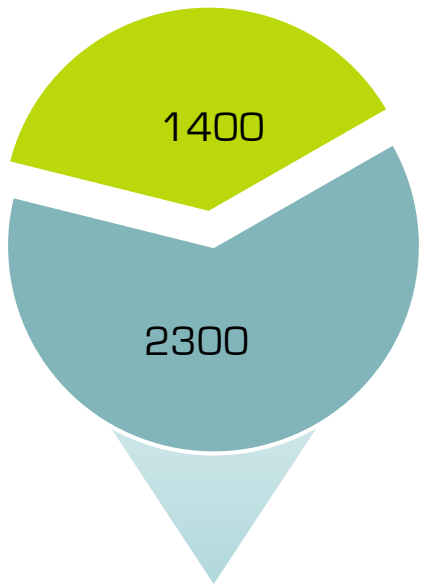
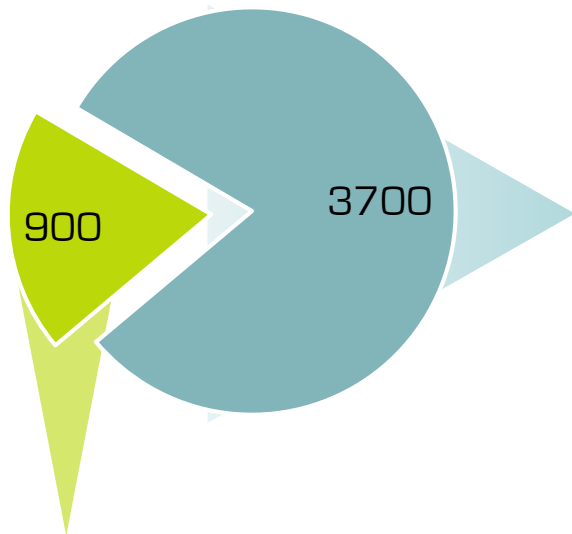
- Pan India network - Edge to service the smart city development
- Adoption of modern & hygienic restroom will lead to deeper penetration of RC business
- The large product portfolio along with latest décor will serve the growing consumer class
- Implementation of GST will be boost to laminate and Decorative 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

Total Market Size
INR 4600 Crs

Domestic Market
INR 3700 crs

Ready for the opportunity without
significant Capex

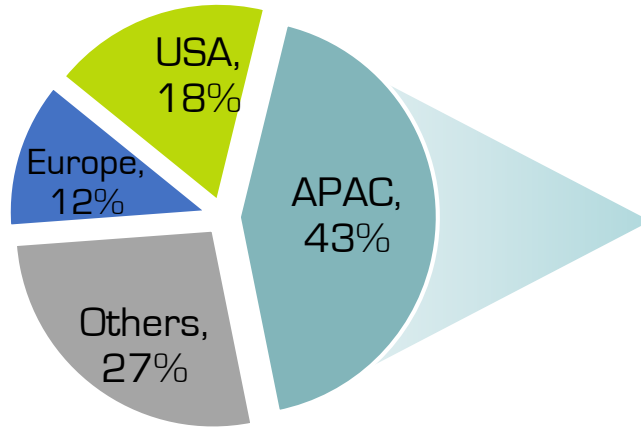


40% Exports market share in Segment

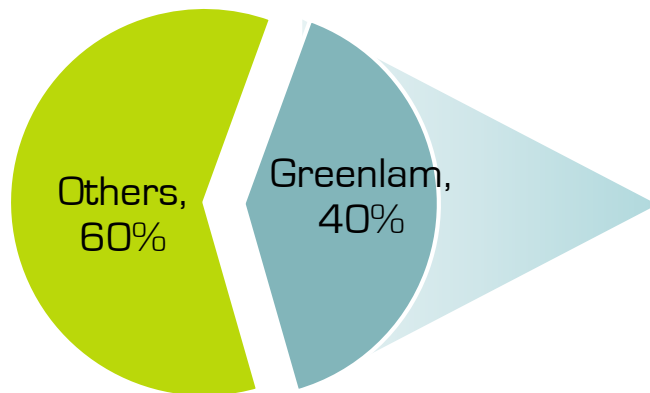
19% market share in Domestic Organised Segment

■ Exports
 ■ Domestic
 ■ Un-Organised
 ■ Organised

Greenlam Exports
FY16



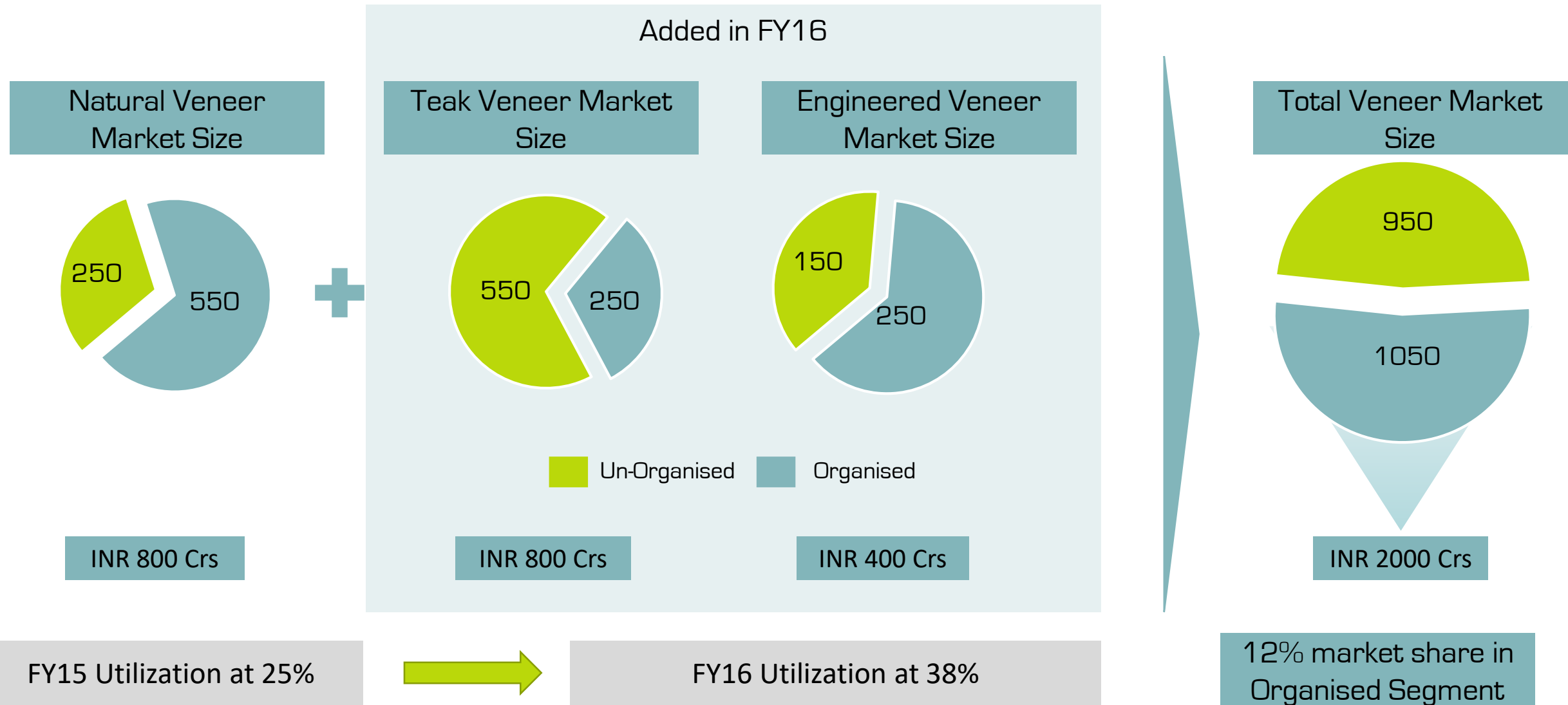
India Laminate
Exports INR 900 Crs



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

Q2FY17

Revenue at INR 245 crores, growth of 7% led by exports growth of 13.9%

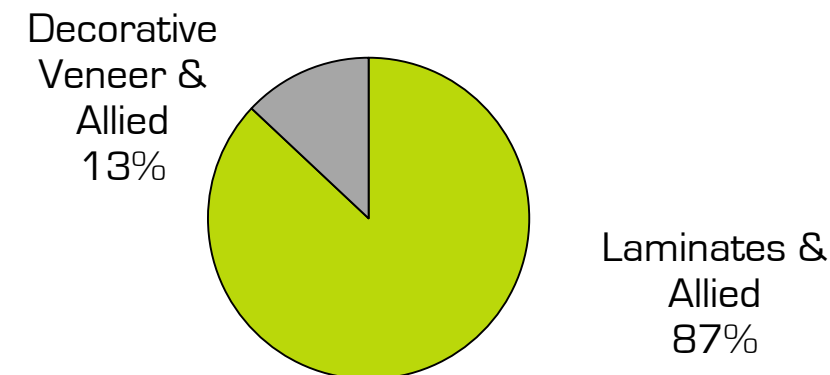
Gross Margin at 43.8% in Q2FY17 against 44.8% in Q2FY16

EBIDTA stood at INR 29.65 crores up by 1% in comparison to INR 29.35 crores in the Q2 FY16

EBIDTA margin at 12.1% in comparison to 12.8% in Q2 FY16

PAT stood at INR 9.0 Crores in comparison to INR 9.2 Crores in Q2FY16

Q2FY17 Segmental Revenue



H1FY17

Revenue at INR 480.5 crores, growth of 7.5% led by domestic sales growth of 9.2%

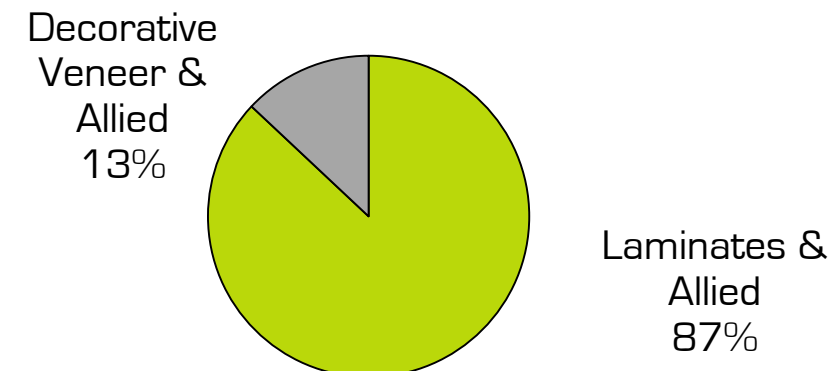
Gross Margin at 45.1% up by 200 bps in H1FY17 from 43.1% in H1FY16

EBIDTA stood at INR 60.2 crores a growth of 11.1% in comparison to INR 54.2 crores in H1FY16

EBIDTA margin at 12.5%, improvement of 40 bps in comparison to 12.1% in H1FY16

PAT Growth of 15.1% at INR 18.0 crores in comparison to INR 15.6 crores in H1FY16

H1FY17 Segmental Revenue

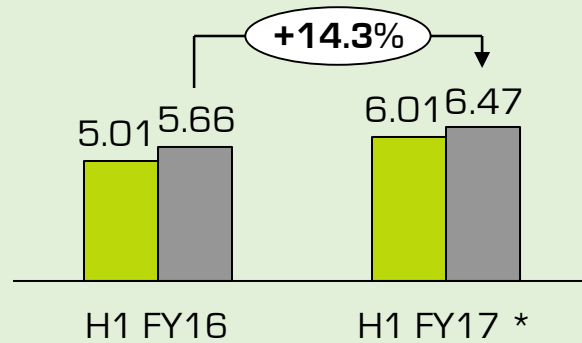
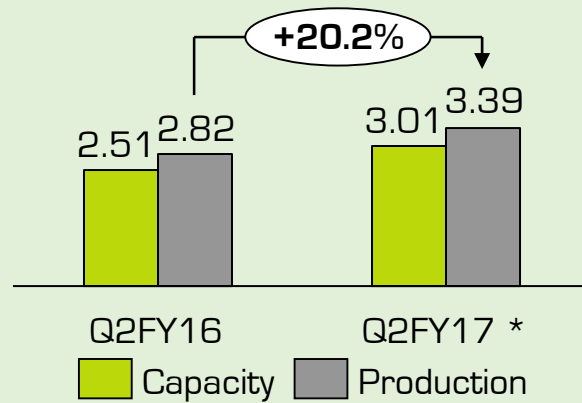


Profit and Loss Statement - Standalone

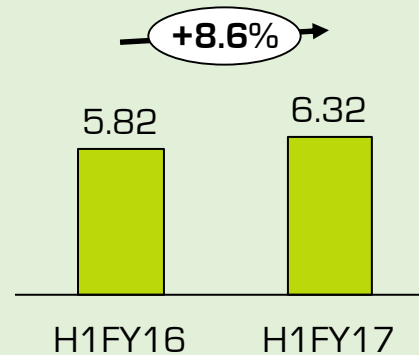
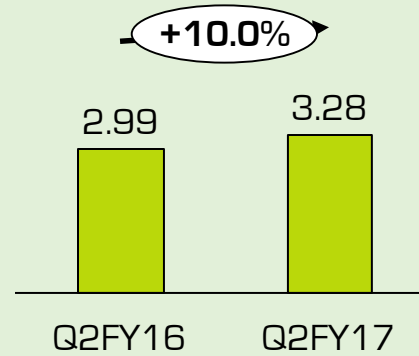
INR Crores	Q2 FY17	Q2 FY16	YoY%	H1 FY17	H1 FY16	YoY%
Revenue	245.4	230.1	6.7%	480.5	447.1	7.5%
Raw Material	137.8	128.1		263.9	254.6	
Employee Cost	31.9	25.4		62.4	50.4	
Other Expenses	46.0	47.2		94.0	88.0	
EBITDA	29.7	29.4	1.0%	60.2	54.2	11.2%
<i>EBITDA Margin %</i>	12.1%	12.8%	<i>-70 bps</i>	12.5%	12.1%	<i>40 bps</i>
Other Income	0.7	0.3		1.2	0.5	
Interest	6.5	7.5		13.8	15.2	
Depreciation	8.6	7.5		17.0	15.2	
Exceptional Item	1.3	-0.2		2.4	-0.6	
PBT	14.0	14.9	-6.2%	28.2	24.9	13.2%
<i>PBT Margin %</i>	5.7%	6.5%	<i>-80 bps</i>	5.9%	5.6%	<i>30 bps</i>
Tax	5.0	5.6		10.2	9.3	
PAT	9.0	9.2	-2.8%	18.0	15.6	15.2%
<i>PAT Margin %</i>	3.7%	4.0%	<i>-30 bps</i>	3.7%	3.5%	<i>20 bps</i>

INR Crores	Q2 FY17	Q2 FY16	YoY%	H1 FY17	H1 FY16	YoY%
Net Sales of Laminates & Allied Products	212.9	199.7	6.6%	416.3	388.4	7.2%
EBIDTA	30.7	26.0	17.8%	62.9	48.1	30.6%
<i>EBIDTA Margin %</i>	14.4%	13.0%	140 bps	15.1%	12.4%	270 bps
Capital Employed	298.2	322.0		298.2	322.0	

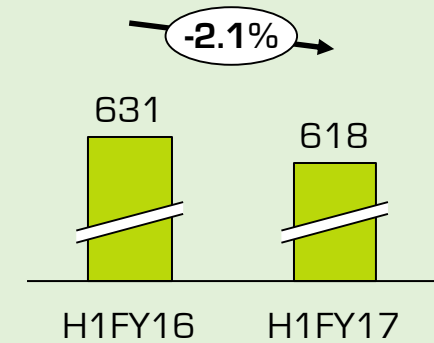
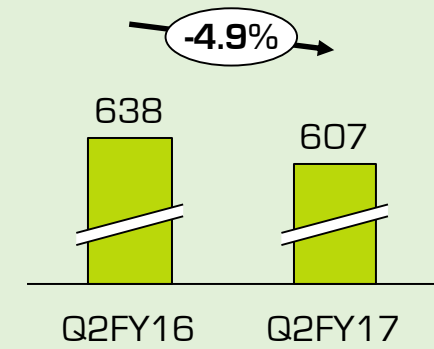
Production and Capacity
(Quarterly) in Mn Sheets



Sales in Mn Sheets



Average Realisation (INR / Sheet)

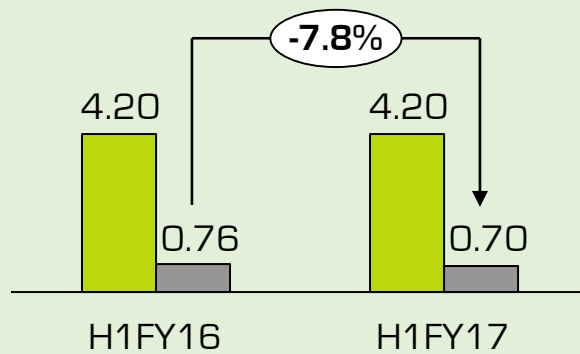
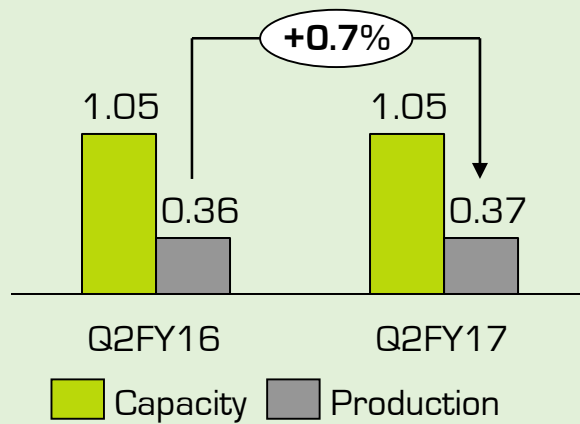


* New capacity of 2 mn sheets p.a. introduced at the end of Q2 FY16

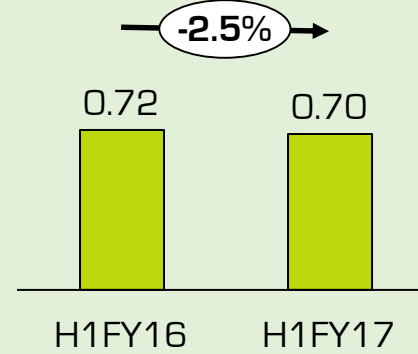
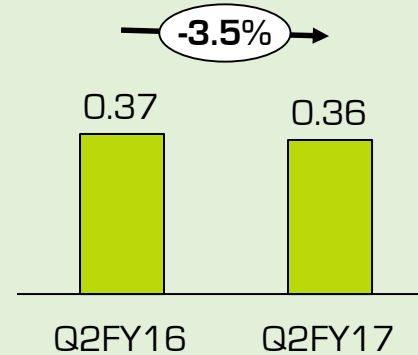
INR Crores	Q2 FY17	Q2 FY16	YoY%	H1 FY17	H1 FY16	YoY%
Net Sales of Decorative Veneers & Allied Products	32.5	30.4	7.0%	64.2	58.7	9.4%
EBIDTA *	-1.0	3.3		-2.7	6.1	
EBIDTA Margin %	-	10.9%		-	10.3%	
Capital Employed	188.3	174.6		188.3	174.6	

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

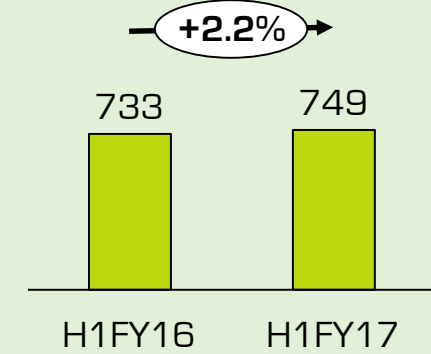
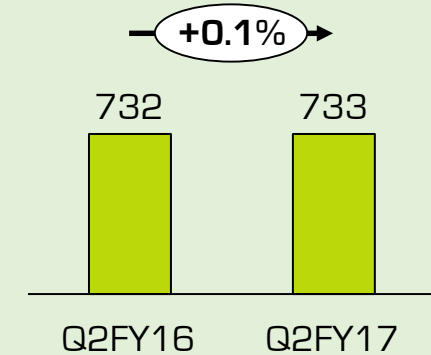
Production and Capacity
(Quarterly) in Mn Sqmt



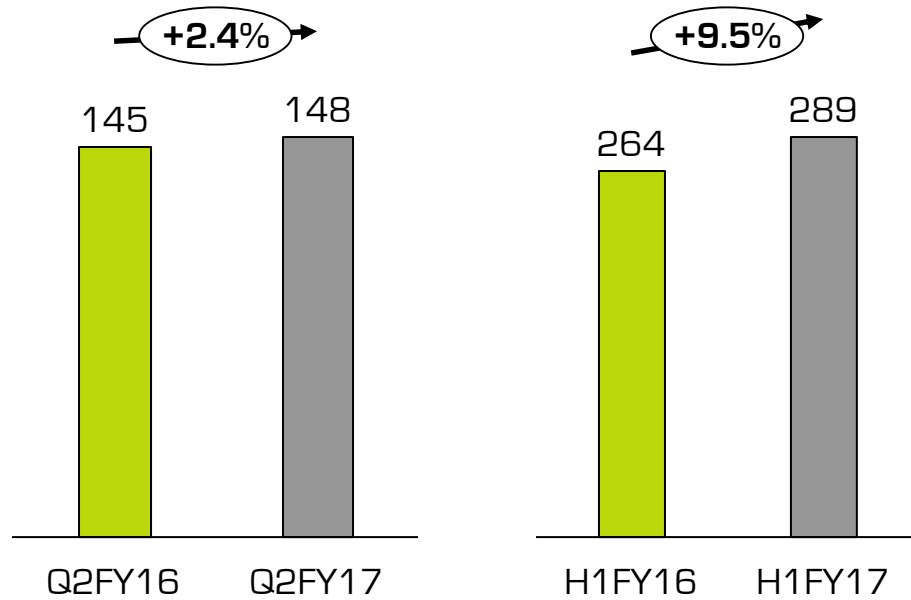
Sales in Mn Sqmt



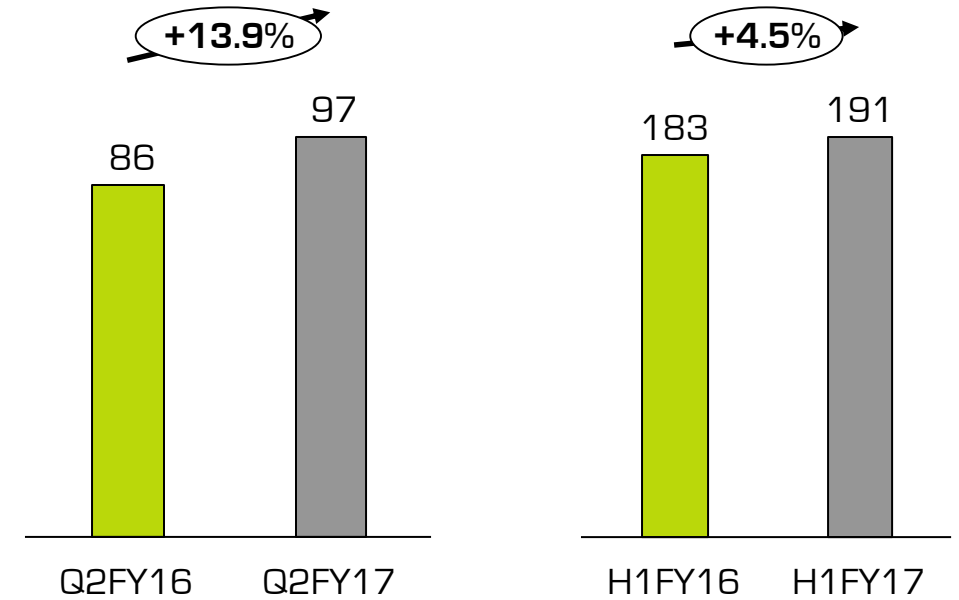
Average Realisation (INR / Sqmt)



Domestic (INR Crores)

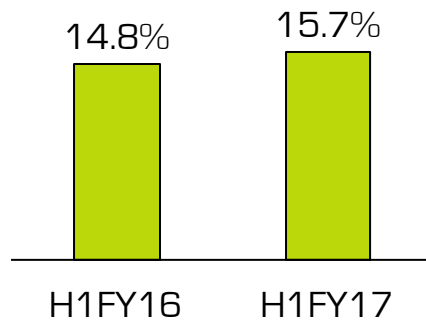


Exports (INR Crores)

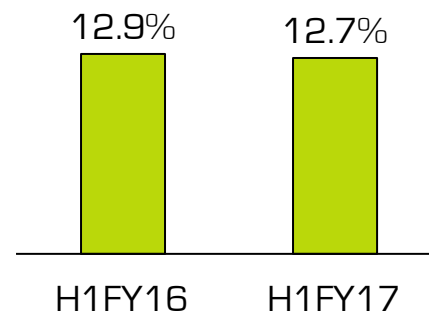


Improving Operating Parameters

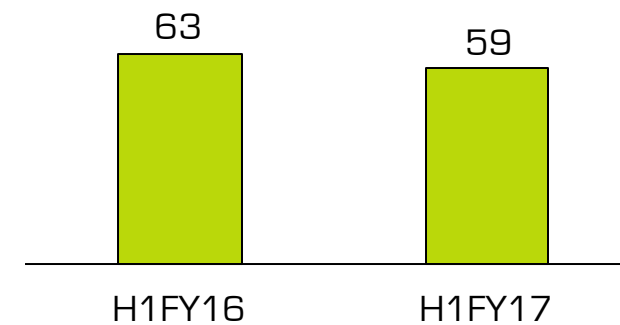
ROCE



ROE



Net Working Capital Days



INR Crores	H1FY16	H1FY17
Revenue	447.1	480.5
EBIT	40.1	42.0
PAT	15.6	18.0
Capital Employed	540.7	536.5
Net Worth	242.7	282.5

In Days	H1FY16	H1FY17
Inventory	83	86
Debtors	51	46
Creditors	71	73
Net Working Capital	63	59

Balance Sheet

(INR Crores) Liabilities	Sep - 16	Mar - 16
Shareholder's Fund	282.5	264.5
Share capital	12.1	12.1
Reserves & Surplus	270.4	252.4
Borrowings	229.6	254.4
Long term borrowings *	152.1	166.2
Short Term Borrowings	77.6	88.2
Other Liabilities	255.7	248.5
Trade Payables	191.0	182.8
Other current liabilities	25.7	28.8
Other Non Current Liabilities	39.0	36.8
Total Liabilities	767.8	767.4

(INR Crores) Assets	Sep - 16	Mar - 16
Non-Current Assets	371.9	380.7
Fixed assets	338.8	342.3
Non-Current Investments	24.1	24.1
Other Non-Current Assets	9.0	14.3
Current Assets	395.9	386.7
Inventories	226.2	207.4
Trade receivables	120.8	125.9
Cash and Bank Balances	1.1	1.0
Other current assets	47.8	52.4
Total Assets	767.8	767.4

* Includes current maturities of long term borrowings

For further information, please contact:

Company :

Greenlam Industries Ltd.
CIN: L21016AS2013PLC011624

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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

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