

Greenlam/2017-18  
November 07, 2017

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](mailto:corp.relations@bseindia.com)

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](mailto:cmlist@nse.co.in)



BSE Scrip Code: **538979**

NSE Symbol: **GREENLAM**

Dear Sir/ Madam,

**SUB: Intimation of Schedule of Investor Meetings & Non-Deal Road Show**

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that the officials of the Company will be participating in a Non-Deal Roadshow (NDR) organized by **Edelweiss Institutional Equities** to meet Investors. Following are the schedule details.

Sr. No.	Participant List	Date	Location
1	Allianz Global Investors	08-Nov-17	Hongkong
2	Hillhouse Capital Management	08-Nov-17	Hongkong
3	Wardferry Management	08-Nov-17	Hongkong
4	Marshall Wace	08-Nov-17	Hongkong
5	Halbis	09-Nov-17	Hongkong
6	JP Morgan Asset Management Private Limited	09-Nov-17	Hongkong
7	Doric Capital	09-Nov-17	Hongkong
8	Indus Capital Advisors	09-Nov-17	Hongkong
9	New Silk Road	10-Nov-17	Singapore
10	Flowering Tree Investment Management	10-Nov-17	Singapore
11	UBS Asset Management	10-Nov-17	Singapore
12	Nomura Asset Management	10-Nov-17	Singapore
13	Mawer Investment Management	10-Nov-17	Singapore

Further, the presentation to be used in these meets is attached herewith and is also being uploaded on the website of the Company [www.greenlamindustries.com](http://www.greenlamindustries.com)

This is for your information and record.

Kindly note that changes may happen due to exigencies on the part of Organizer/Company.

Thanking You,  
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

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



Encls: As above

Greenlam Industries Limited  
1604 - 1605, Narain Manzil,  
23, Barakhamba Road,  
New Delhi - 110001, India

Tel : +91- 011- 42791399  
Fax : +91- 011- 42791330  
Email : [info@greenlam.com](mailto:info@greenlam.com)

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

# Investor Presentation

November 2017

# Safe Harbour

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Greenlam Industries Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

# About Us

Greenlam is one stop solution provider for **All Surfacing Needs**

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)



# Board Members



## Sitting Right To Left

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

**Mr. Vijay Kumar Chopra**  
Independent Director

## Standing Right To Left

**Ms. Sonali Bhagwati Dalal**  
Independent Director

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

**Ms. Parul Mittal**  
Whole Time Director

**Ms. Urvashi Saxena**  
Independent Director

# Management Team



**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



**Shivaji Mohinta**  
Country Head Sales  
Decorative Veneers & Flooring



**Lokesh Dutt**  
Sr. Vice President  
International Exports

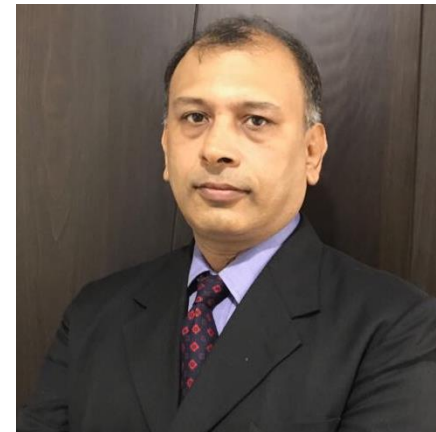
# International Team



Vaibhav Sharma  
Director, US & SG  
& COO, UK

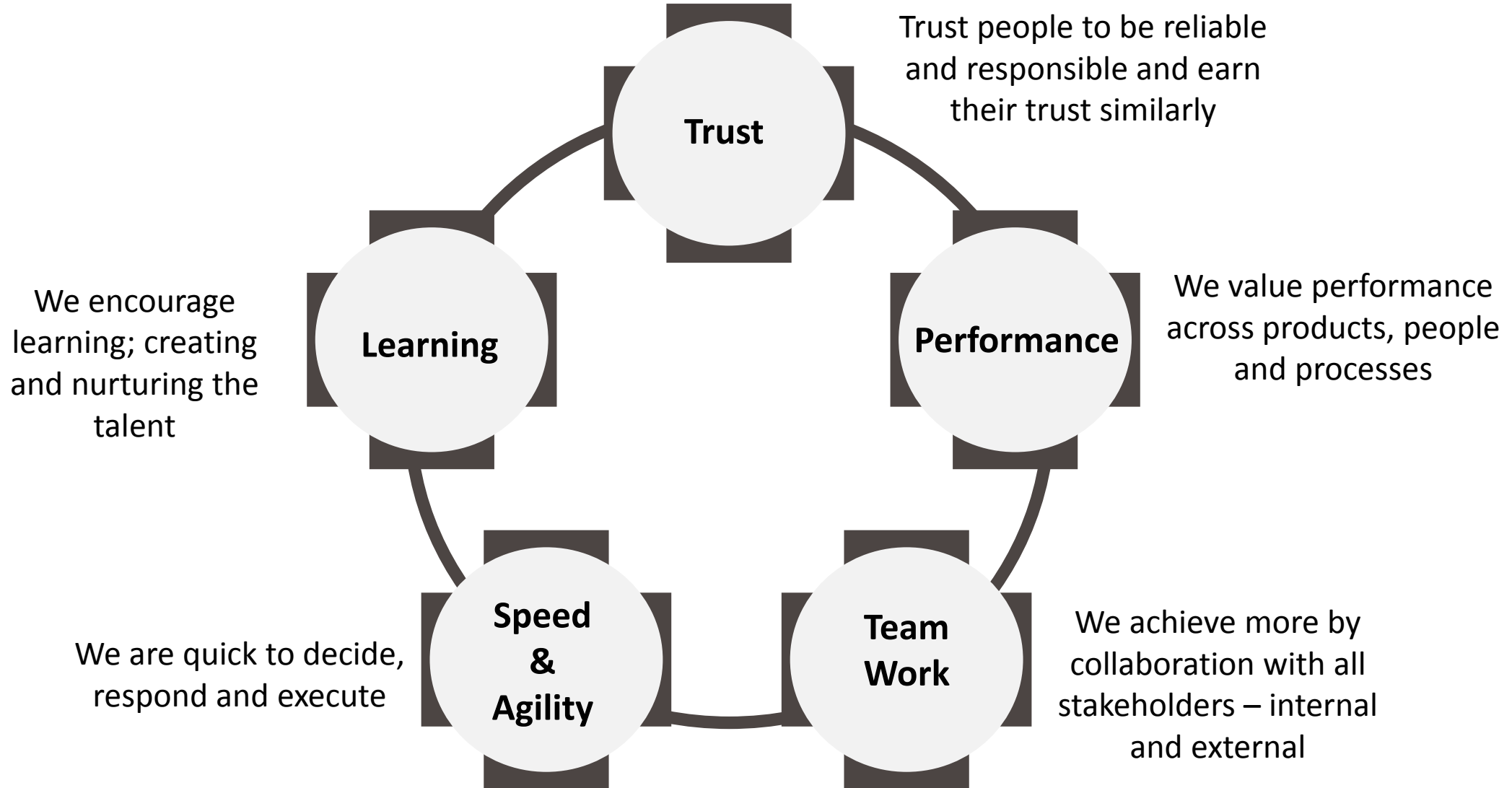


Dittakan Tippawan  
Director, Thailand



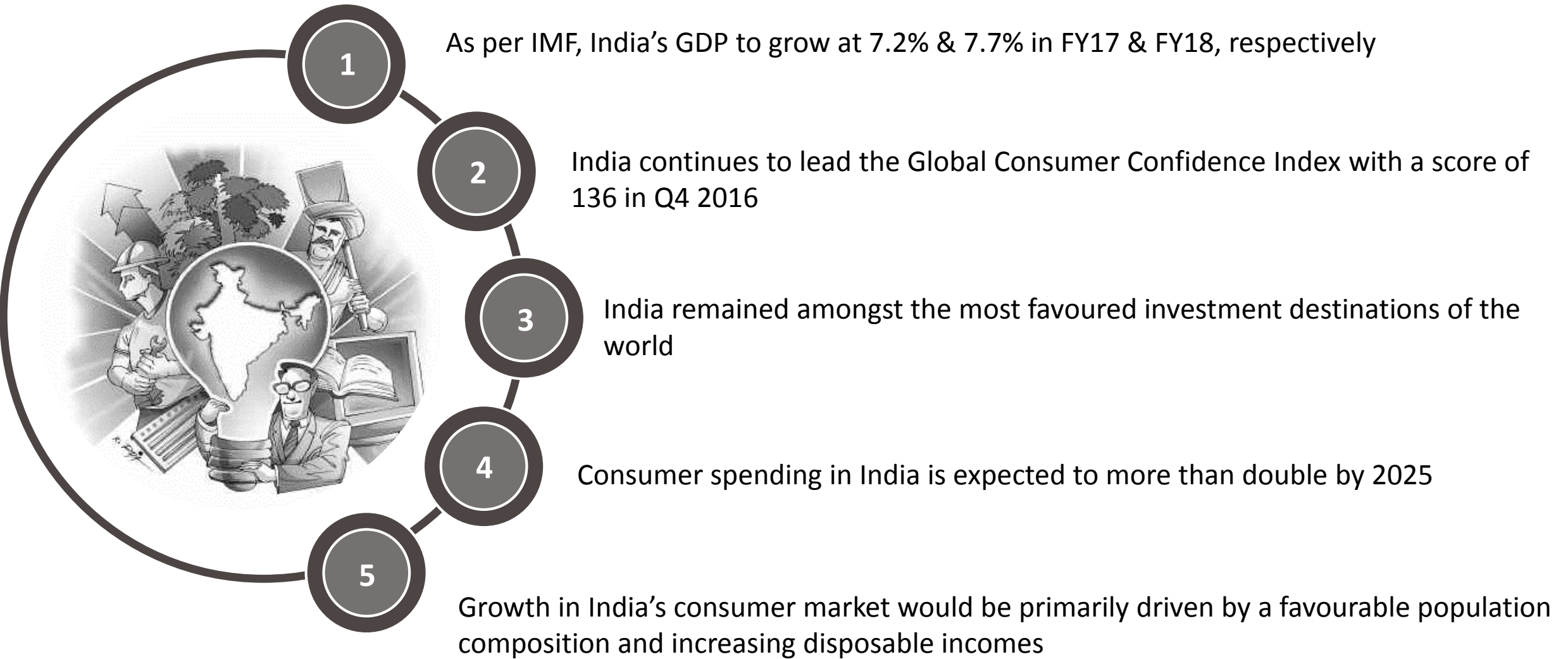
Vishal Kapur  
COO, APAC

# Values That Drive Us





# Current Economic Scenario – India



Source: IMF, IBEF, Nielson ,Unctad

## Current Economic Scenario – Global

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

Recovery of Inflation rates in advanced economies and bottoming out of commodity prices in recent months favourable for global growth

**HOW DO WE SEE THIS?**



**OPPORTUNITIES**

**READINESS**

**BEYOND**

# Opportunities



# OPPORTUNITIES | READINESS | BEYOND

Govts. Policy Initiatives	Indian Real Estate Sector	IT & Other Office Parks	Per Capita Income On A Rise
<ul style="list-style-type: none"><li>✓ RERA Leading to increased consolidation &amp; strengthening of Real estate sector</li><li>✓ Swatch Bharat Abhiyan</li><li>✓ Smart Cities Mission to propel urban growth through infrastructure overhaul</li><li>✓ Pradhan Mantri Avas Yojana (PMAY)</li></ul>	<ul style="list-style-type: none"><li>✓ Sector is expected to clock \$180 Bn. by 2020</li><li>✓ Expected to contribute 6% to India's GDP</li><li>✓ Significant growth in Retail, Hospitality &amp; Commercial real estate</li></ul>	<ul style="list-style-type: none"><li>✓ High demand for office space by IT, ITeS, Retail, Consulting &amp; E-Commerce</li><li>✓ Office space absorption was 34 Mn. sq. ft. across top 8 cities in 2016</li></ul>	<ul style="list-style-type: none"><li>✓ India's per capita income is estimated to cross Rs. 1 Lakh in 2016-17</li><li>✓ This is over 10% higher than Rs. 93,293 reported during 2015-16</li></ul>

Source: IBEF, CSO, IMF, Reuters, IMRB

# OPPORTUNITIES | READINESS | BEYOND

## Consumer Market Growth

- ✓ Growing purchasing power and rising influence of social media have enabled Indian consumers to loosen their purse string
- ✓ Indian consumption market is expected to grow at 7.1% during FY2021-25 as against 6.7% during FY2015-20

## Demand for Modern Homes

- ✓ Increased consciousness among home owners for stylish interiors and aesthetic indoors
- ✓ Change in people's perception leading to an increase in spending on Furniture, Fixtures & also on Home Decor

## Growing Middle Class Segment

- ✓ Growing Middle Class consumer base who 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

- ✓ In an interesting trend, 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

Source: IBEF, CSO, IMF, Reuters, IMRB

Luxury Market

Rising HNI's

Influx of global lifestyle trends and growing aspirations

Rising Business confidence

Propelling many middle-income group individuals

## Demonetization

- ✓ Expected to reset the economy towards a higher growth trajectory and other long-term benefits
- ✓ Fiscal deficit of India set to reduce
- ✓ Reduction in Retail inflation
- ✓ Hence, increase in consumption power of consumer

## Goods & Service Tax

- ✓ Sectoral shift from unorganized to organized brand
- ✓ Faster delivery of products from one state to another
- ✓ Narrowing the price gaps between organized and unorganized thus making us more competitive

# OPPORTUNITIES | READINESS | BEYOND

## International Market

- ✓ Long-term prospects of emerging market economies have Improved
- ✓ Low interest rates in advanced economies leading to revival of Housing market
- ✓ As per IMF, Global Economy is forecasted to grow at 3.6% & Emerging market at 4.8%
- ✓ Rising trend for better lifestyle, home interior and remodelling to augment demand
- ✓ Market Share – We are not in top 3 position in several markets. We see this as an opportunity to increase our share in these markets through right product mix
- ✓ Acceptance of Indian Brand – Greenlam brand is gaining popularity among specifiers in International markets due to product quality at par with international manufacturers at competitive price points

Source: IMF



# Readiness

## Our Products

### 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 (Door Set + Frames)

A large portfolio of surfacing product catering to various segments across price points

# OPPORTUNITIES | READINESS | BEYOND

## Laminates & Allied Products

### Manufacturing Capacity

#### Laminates & Compact Panel

#### MFC

**14.02 Mn Sheets**

5.34 Mn (Behror – Rajasthan)  
8.68Mn (Nalagarh – Himachal Pradesh)

**2.00 Mn Sqm**  
(Behror-Rajasthan)

Largest in Asia

### Ready for the opportunity without significant Capex

100%

14.02  
Mn  
Sheets

Current  
Capacity

143%

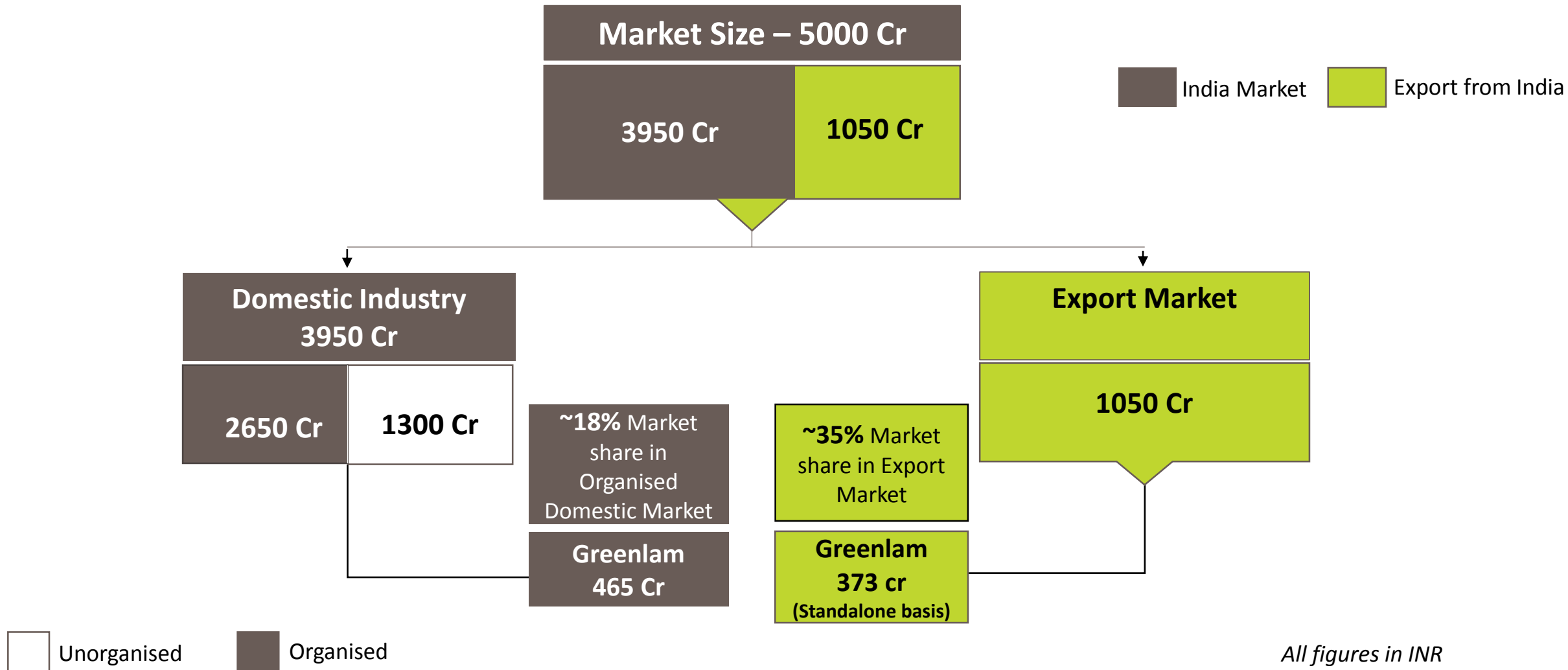
6 Mn  
Sheets

Future Potential  
Capacity

20.02  
Mn  
Sheets

# OPPORTUNITIES | READINESS | BEYOND

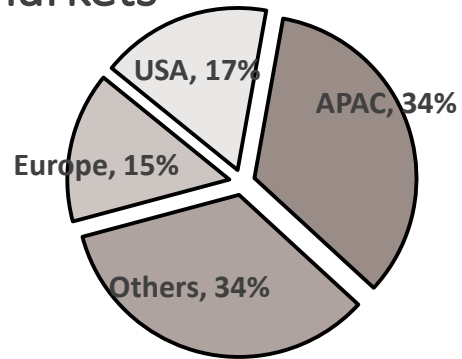
## Laminates & Allied Products



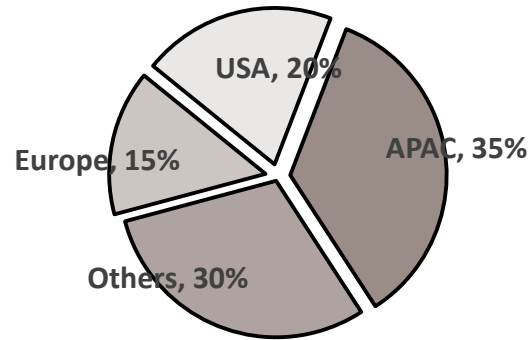
# OPPORTUNITIES | READINESS | BEYOND

## International Markets

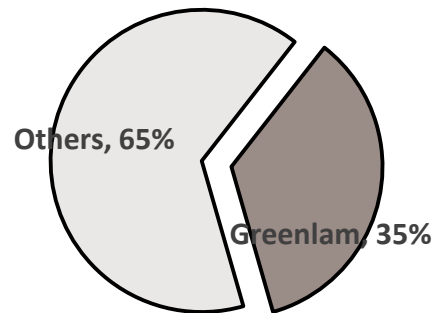
Greenlam  
Exports  
H1FY18



Greenlam  
Exports  
FY17



India's Total  
Laminate  
Exports  
INR 1050 Crs

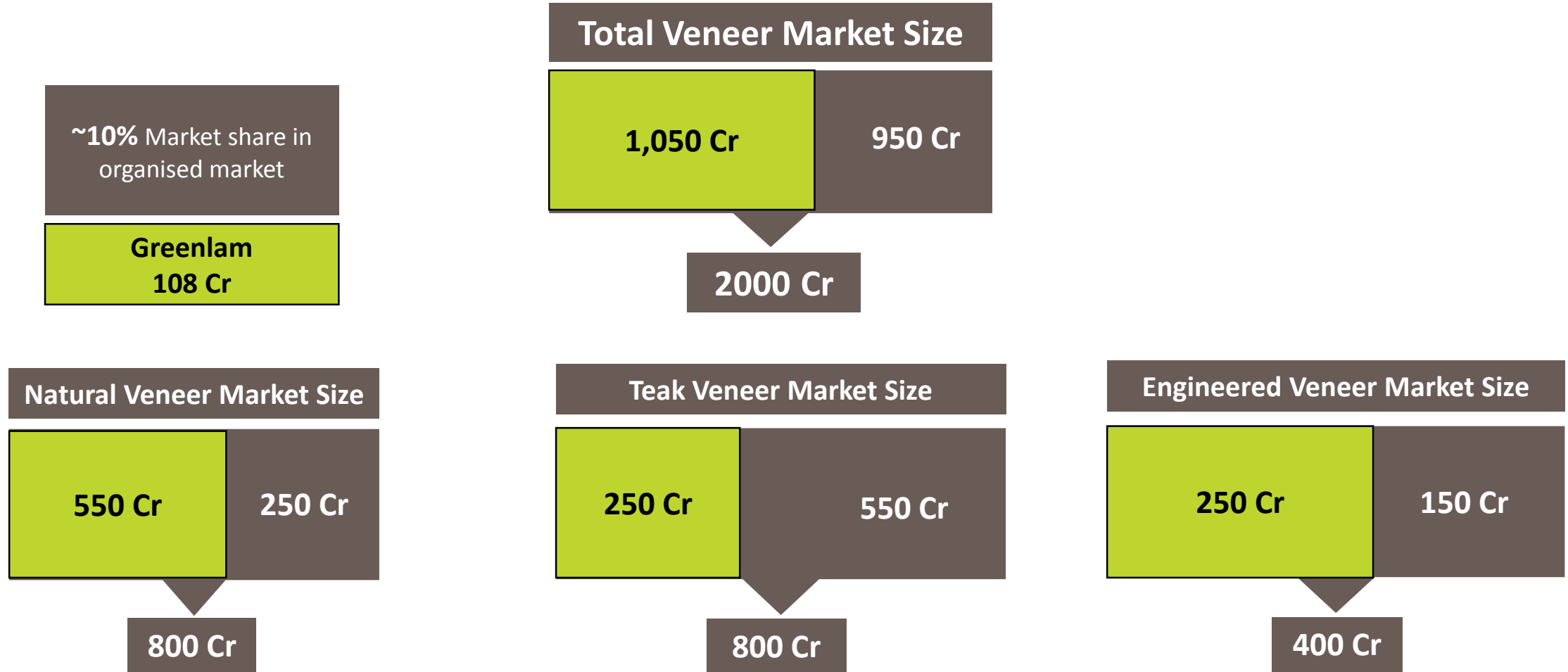


- ✓ Market Size – \$7 Billion
- ✓ This market is growing by 2-3%
- ✓ Greenlam presence in 100+ countries
- ✓ Our exports grew at a CAGR of 15% over the past 5 years
- ✓ Focus to consolidate and improve the depth in existing markets, both in terms of volume and value



# OPPORTUNITIES | READINESS | BEYOND

## Veneer & Allied Products



Un-Organised Organised

All figures in INR

# OPPORTUNITIES | READINESS | BEYOND

## Engineered Wooden Flooring



### Manufacturing Capacity

Mikasa Floor

1.00 Mn Sqm  
(Behror- Rajasthan)

India's Only  
Manufacturer

- ✓ Market is estimated at 2 Mn sqm
  - ✓ Category is witnessing a 20-25% growth
  - ✓ Only 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

# OPPORTUNITIES | READINESS | BEYOND

## Mikasa Doors & Frames

- ✓ Total Wooden Door (including flush door) market is estimated at 24mn annually
- ✓ Engineered Finished Door category is witnessing a 20-25% growth
- ✓ First 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



### Manufacturing Capacity

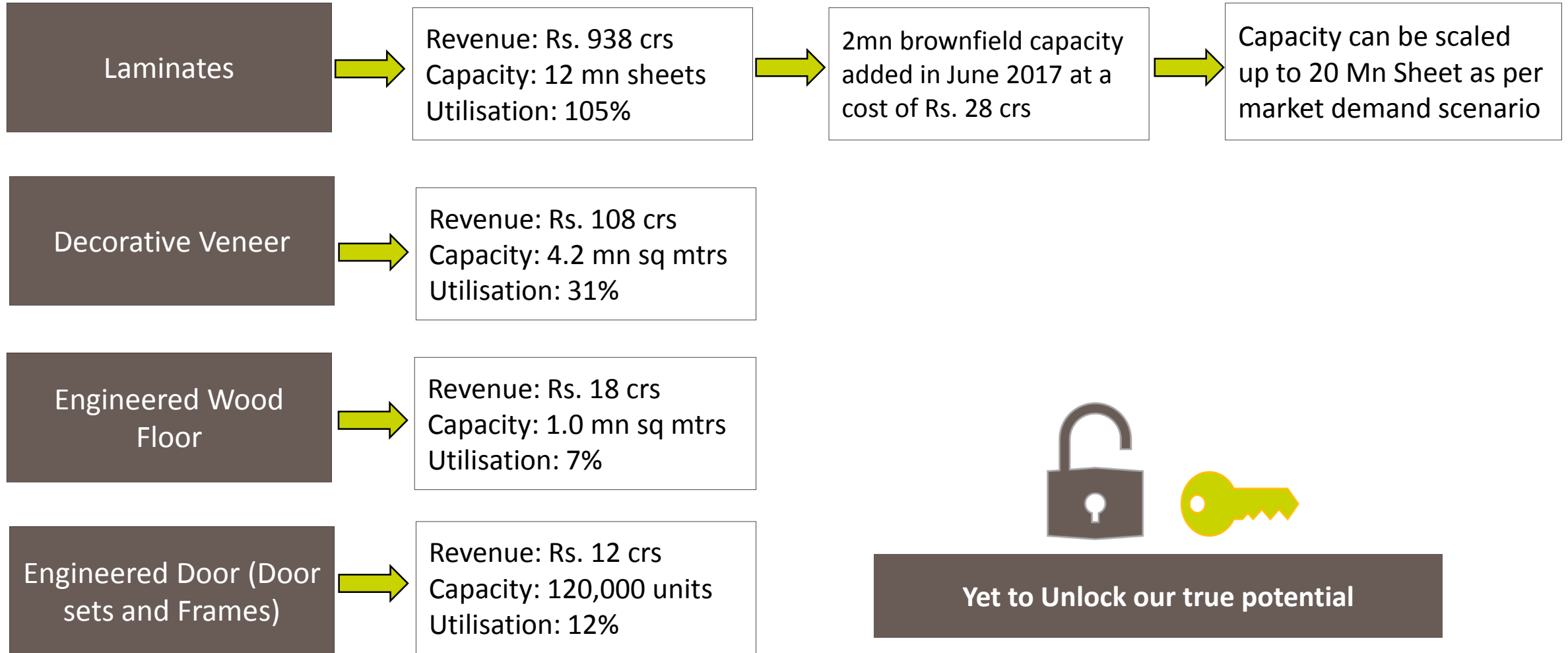
Mikasa Door

0.12 Mn Doors  
(Behror- Rajasthan)

India's First  
Manufacturer

# OPPORTUNITIES | READINESS | BEYOND

## Growth Potential with Limited Capex



*Note – Consolidated Net Revenue for the year ended March 31, 2017*

## Our Wide Distribution

### Domestic

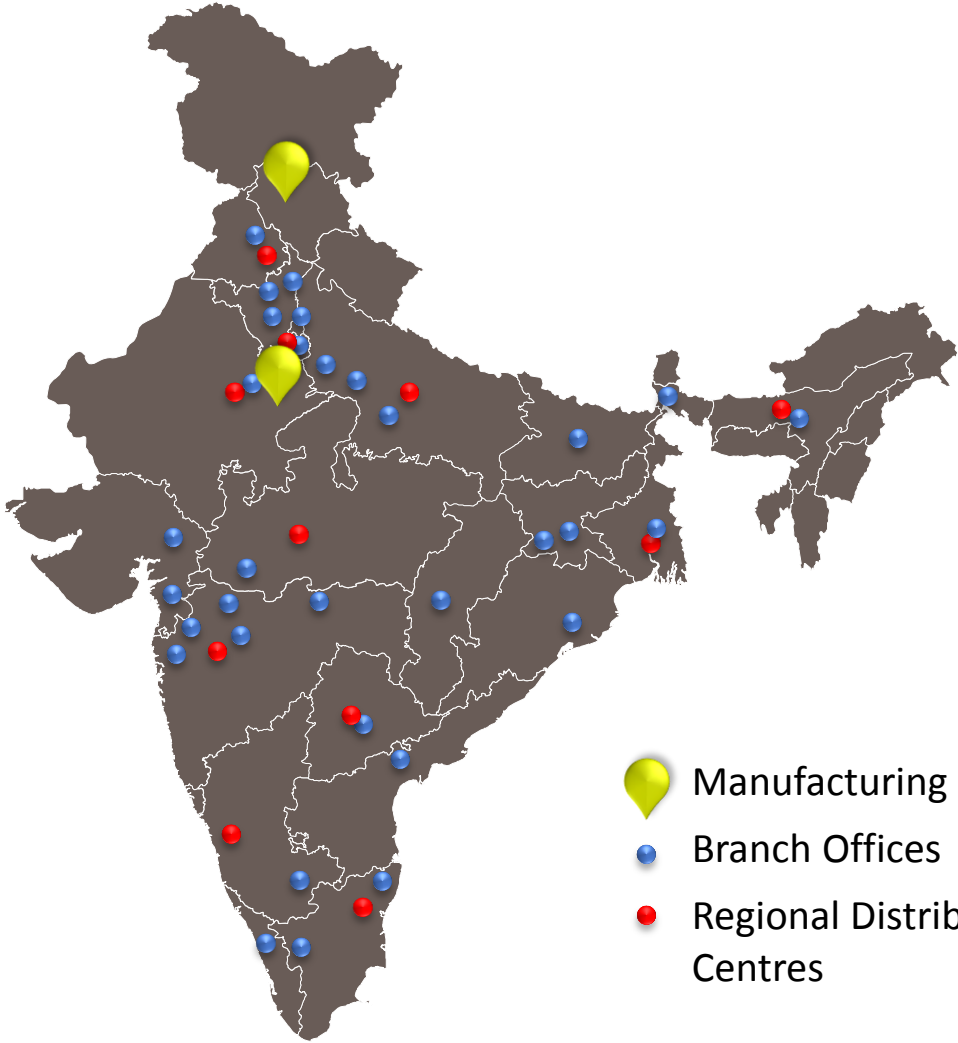
**2** State of the art Manufacturing Facilities

**11** Company owned large Regional Distribution Centres

**14,000+** Distributors, Dealers & Retailers

Over **500+** Sales Professionals

**32** Branch Offices



-  Manufacturing Base
-  Branch Offices
-  Regional Distribution Centres

# OPPORTUNITIES | READINESS | BEYOND

Our Wide Network Is Our Strength



● International Offices

## Global Footprints

Present in **100+**  
Countries

**3** Company  
Operated  
Distribution Centre

**13**  
International  
Offices

**4** Overseas  
Subsidiaries

**100+**  
Overseas  
Employees



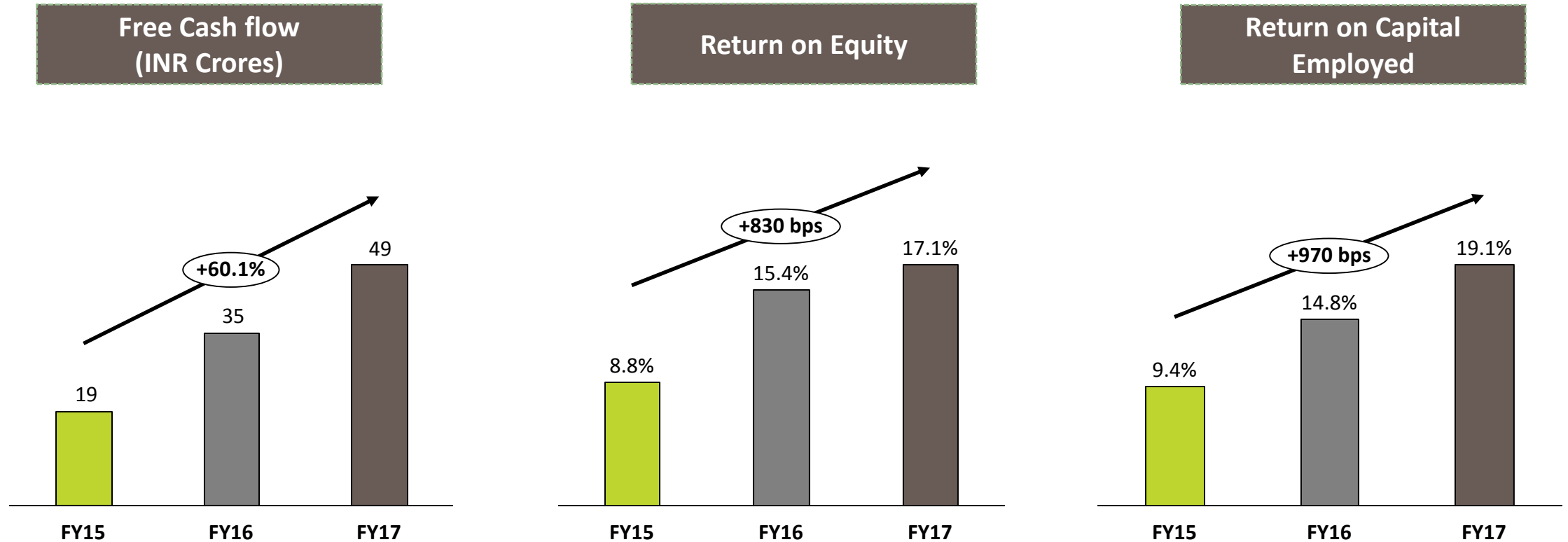
# OPPORTUNITIES | READINESS | BEYOND

## Green Credentials



# OPPORTUNITIES | READINESS | BEYOND

Focus on strong FCF Generation & Return Ratios



Based on consolidated financials. Free Cash Flow = PAT + Depreciation – Dividend – Long Term Repayment

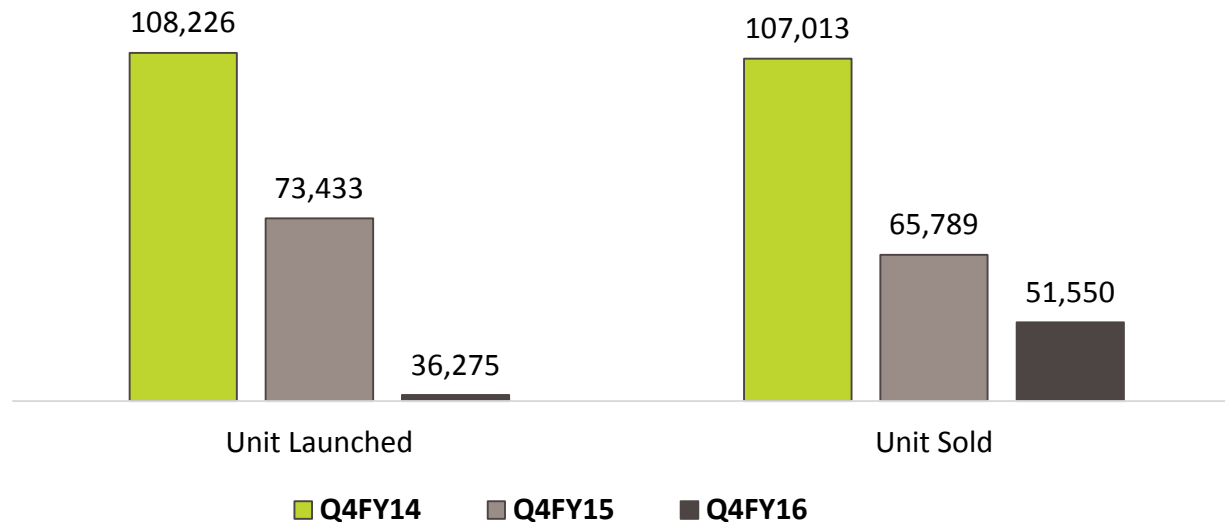


# OPPORTUNITIES | READINESS | BEYOND

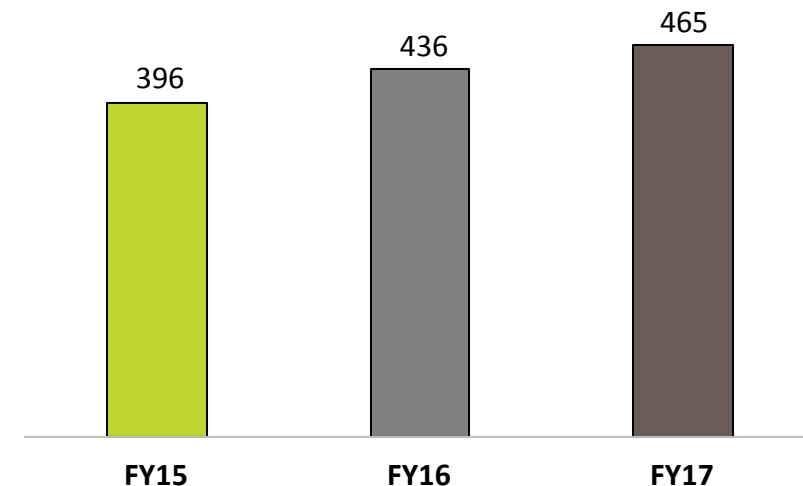
## Resilient in all market conditions

- ✓ Real estate has underperformed during the last 2 years
- ✓ Demonetization gave temporary setback to our channel partners with respect to demand & buying
- ✓ Despite disruption, our Laminate segment has manage to perform well with our true potential

Total Residential Unit Launched Vs Sales in Top 9 Cities



Greenlam's Domestic Revenue in Laminate (INR Crores)



Source: Proptiger Datalabs

# Brand Marketing

# GROWTH OPPORTUNITIES | READINESS | BEYOND

## 360 Marketing

### Specifier

Architects  
Interior Designer  
Project Management  
Consultants

### Influencer

Dealers  
Contractors  
Carpenters  
Installers

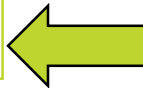
### Consumer

#### Residential

Condominiums  
Independent Houses

#### Commercial

Corporates Houses  
Govt & Institutional Buyers  
Builders & Developers  
OEM's  
Retail chains  
Hospitality  
Educational  
QSR's





# UNVEILING THE NEW COLLECTION 2017 FROM MIKASA

The wait is over. Effortless and alluring, we present to you the Mikasa 2017 collection, offering designs that draw the attention of all who come across it. From the rustic and earthy to the warm and inviting, the new collection offers a wide variety that leaves little to imagination. Made for the first time in India, Mikasa offers a large collection of over 100 unique engineered wooden flooring products. So come over and experience style that lasts a lifetime.

GROW UP TO WOOD



© 2017 Greenlam Industries

© 2017 Greenlam Industries



We understand that wood is precious and thereby all Mikasa Floors are only made by superior wood without disturbing the natural balance of our beautiful ecosystem.



Download Mikasa App | | | | [www.mikasa-floors.com](http://www.mikasa-floors.com) | [info@mikasa-floors.com](mailto:info@mikasa-floors.com)

For a best experience with real wood, SMS #MIKASA to 53030 to download the Mikasa brochure. Toll Free No.: 1800-833-0004





# THE NEW WOODEN FLOORING COLLECTION 2017 FROM MIKASA

GROW  
- UP TO -  
WOOD

The wait is over. Ethereal and alluring, we present to you the Mikasa Wooden Flooring Collection 2017, offering designs that rivet the attention of all who come across it. From the rustic and earthy to the warm and inviting, the new collection offers a wide variety that leaves little to imagination. Made for the first time in India, Mikasa offers a large collection of over 100 unique engineered wooden flooring products. So come over and experience style that lasts a lifetime.



Featured Floor: Nasa Imperial



We acknowledge that wood is precious and thereby all Mikasa Floors use only ethically sourced wood without disturbing the natural balance of our beautiful ecosystem.



Download Mikasa App | [www.mikasafloors.com](http://www.mikasafloors.com) | [info@mikasafloors.com](mailto:info@mikasafloors.com)  
For a real experience with real wood, SMS <MIKASA> to 53030 to download the Mikasa brochure. Toll Free No.: 1800-833-0004



# Print



## WEATHERED **AND** BEATEN

PRESENTING  
**DISTRESSED**  
VENEERS  
COLLECTION FROM DECOWOOD

Nature, like all things, is subject to time. Every passing day, the wind, the weather and the climate leave their indelible imprint creating an enchanting habitat. For an abode that echoes the awe of nature, Decowood brings to you the Distressed Veneers collection for the first time in India. The collection retains the beautiful imperfections, accentuating the wood's natural beauty with a little touch of the ADT Technology. Celebrate the Pristine!



ADT/16/01/2017



For any enquiries contact: +91 9818040684  
info@decowoodvenuers.com | www.decowoodvenuers.com

To discover the best in wood, join the  
Q&A Club at 2PM (IST) @DECOWOOD on 13/03/20



We acknowledge that maintaining the ecological balance is critical, thereby Decowood uses only responsibly sourced wood and other responsible waste that leaves negligible carbon footprint.



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

NATURAL | TEAK | ENGINEERED



# Newspaper

Made by Greenlam Industries Limited

## WOODEN FLOORS THAT STAND THE TEST OF TIME

**GROW UP TO WOOD** |

**PREMIUM REAL WOOD FLOORING WITH REAL DEALS**

**50% DISCOUNT ON ACCESSORIES** | **FREE INSTALLATION** | **FREE SITE VISIT & ASSESSMENT**

COUPON CODE **MIK50H\*** | OFFER VALID FOR **30 DAYS** ONLY

\* Use the coupon code to avail the offer. Available at authorised Mikasa dealers only. T&C apply.

**GROW UP TO WOOD** |

**AUTHORISED DEALERS**

**New Delhi** : DEEPAK AGENCIES, Kirti Nagar | OPFC NATURALS, Kirti Nagar | JAWALA PARSHAD, Kotla Mubarakpur  
**Gurgaon** : IMPERIAL DÉCOR, Sikanderpur | **Noida** : MODERN LIVING, Sector-9

SMS <MIKASA> to 53030 Toll Free No.: 1800-833-0004 (Mon-Sat 9:30 am to 6:30 pm) www.mikasafloors.com | info@mikasafloors.com

We acknowledge that wood is precious and thereby all Mikasa floors use only ethically sourced wood without disturbing the natural balance of our beautiful ecosystem.

Available on Google play | Available on the App Store

Made by Greenlam Industries Limited

## WOODEN FLOORS THAT STAND THE TEST OF TIME

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**GROW UP TO WOOD** |

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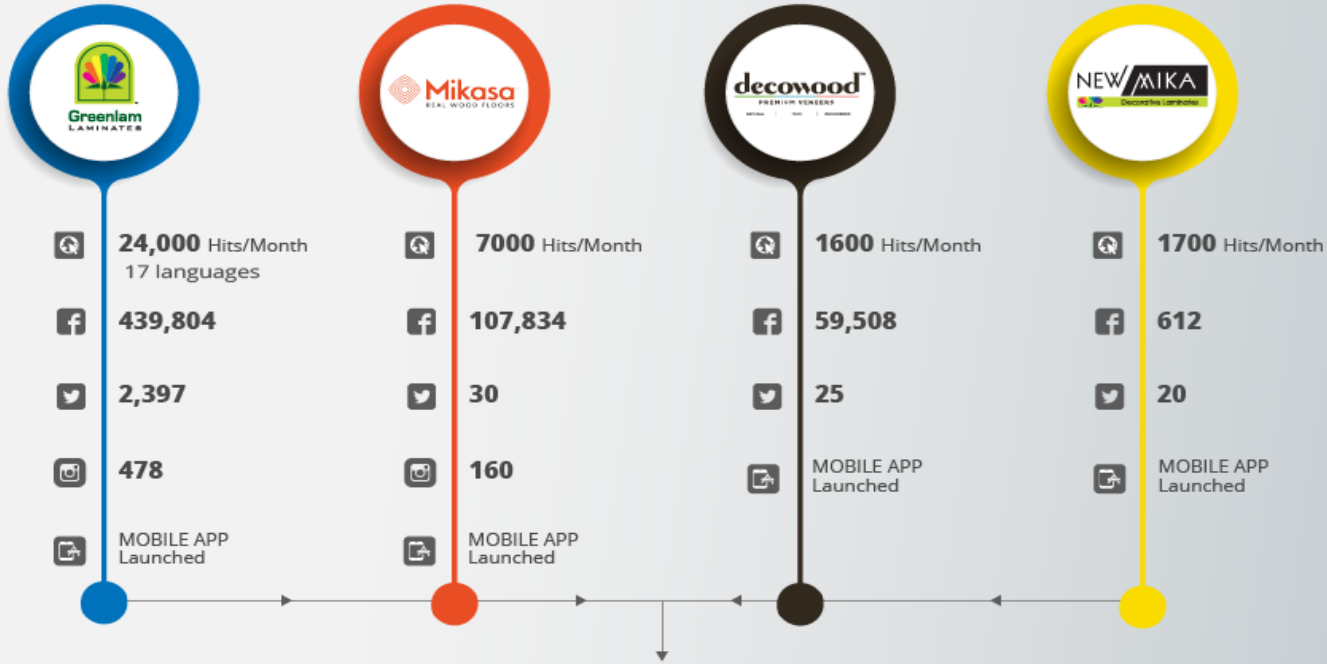
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Available on Google play | Available on the App Store

# Digital

## GREENLAM Digital Presence



SEM campaign in 10 countries

USA, UK, UAE, Italy, Thailand, Colombia, Mexico, Malaysia, Singapore, Indonesia

**4,100 Hits/Month**

**3,193 Followers**

**Greenlam Industries Ltd**  
2w

Laminates come in a range of designs, are easy to maintain and even easier to install. Here's a quick DIY on how to decoratively laminate your furniture:  
<https://lnkd.in/fgj8-3g>

36 Likes

Like Comment Share

Greenlam Laminates

Click, Match, Order.

Download on the App Store | Get it on Google Play

Greenlam Laminates  
@GreenlamLaminate

Home About Photos Videos Posts India's Greatest Change ...

Liked Following Share

Status Photo/Video

Write something on this Page...

Home Decor

Community See All

Invite your friends to like this Page

439,634 people Chat (21)



# EDM



# OAK.

## AGED FOR A NEW BEGINNING.

The beauty of Oak subtly adds a timeless grandeur to your home interiors. With its distinctive grains and warm colors, Oak has an appeal that feels right at home, in any room and with any décor. Sourced from some of the choicest hardwood forests in Europe, Mikasa brings together the finest in Oak flooring, infusing creativity and engineering excellence to craft over 50 variants of floors in Natural, Smoked or Stained forms. So go ahead, pick from the Mikasa range and add that exotic touch to your home.



GROW UP TO WOOD



For a real experience with real wood, SMS <MIKASA> to 53030 to download the Mikasa brochure. Toll Free No.: 1800-833-0004

Download Mikasa App [www.mikasafloors.com](http://www.mikasafloors.com) | [info@mikasafloors.com](mailto:info@mikasafloors.com)

Made by Greenlam Industries Limited

# WEATHERED AND BEATEN

PRESENTING **DISTRESSED VENEERS** COLLECTION FROM DECOWOOD

**ADT TECHNOLOGY**

## decowood™

PREMIUM VENEERS

NATURAL | TEAK | ENGINEERED

**write to us at** [info@decowoodveneers.com](mailto:info@decowoodveneers.com)  
**log on to** [www.decowoodveneers.com](http://www.decowoodveneers.com)  
**For more details contact the Decowood expert:** 9818040684

Greenlam Industries Limited [www.greenlamindustries.com](http://www.greenlamindustries.com)

Where dreams do stand a chance,  
and our heads are held high.

Where liberty makes each  
of us fly high.

A blend of triumph,  
success and creation.

It is a place we call  
our 'nation'.

**GREENLAM WISHES YOU A**

# Happy Republic Day



# Meets & Engagements – Architect Connect – Lunch & Learn





# Meets & Engagements – Architect Connect





# Meets & Engagements – Architect Connect





# Meets & Engagements – Contractors, Fabricator & Installers Connect





# Meets & Engagements – Contractors, Fabricator & Installers Connect





# Meets & Engagements – Carpenter Meets & Training Program



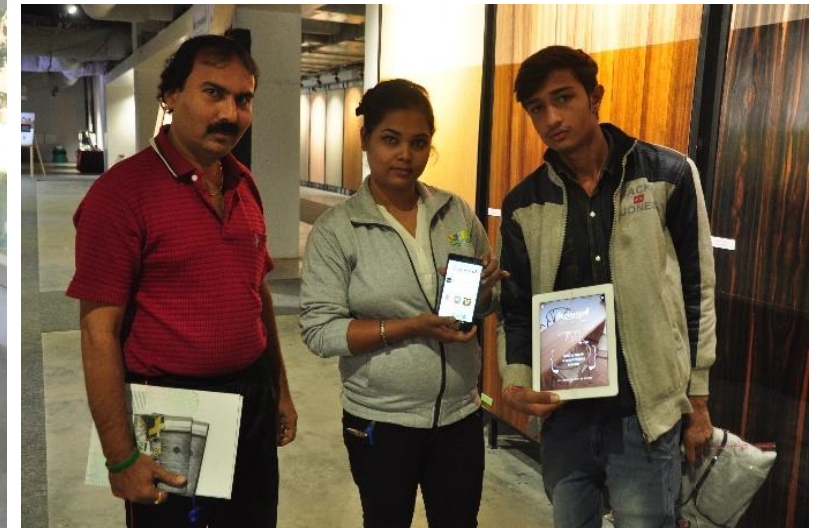


# Meets & Engagements – Dealer Connect





# Meets & Engagements – Dealer Connect



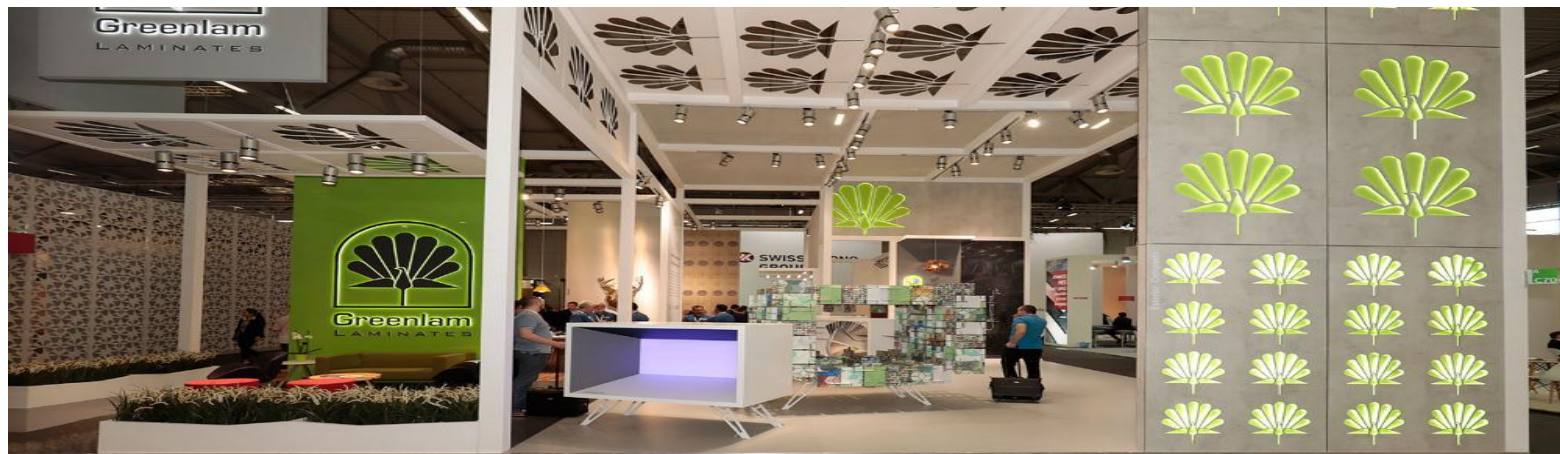
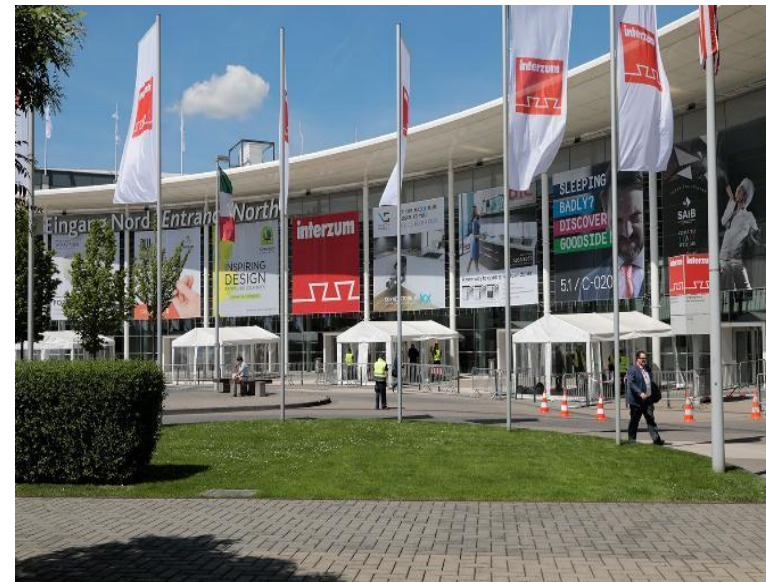


# Meets & Engagements – Dealer Connect- Women’s Day Celebration





# International Exhibition – INTERZUM' 17 – GERMANY





# International Exhibition – Sicam ITALY





# International Exhibition At Malaysia (APAC)



## GREENLAM AT ARCHIDEX 2017





# International Event – Design For Tomorrow At THAILAND (APAC)

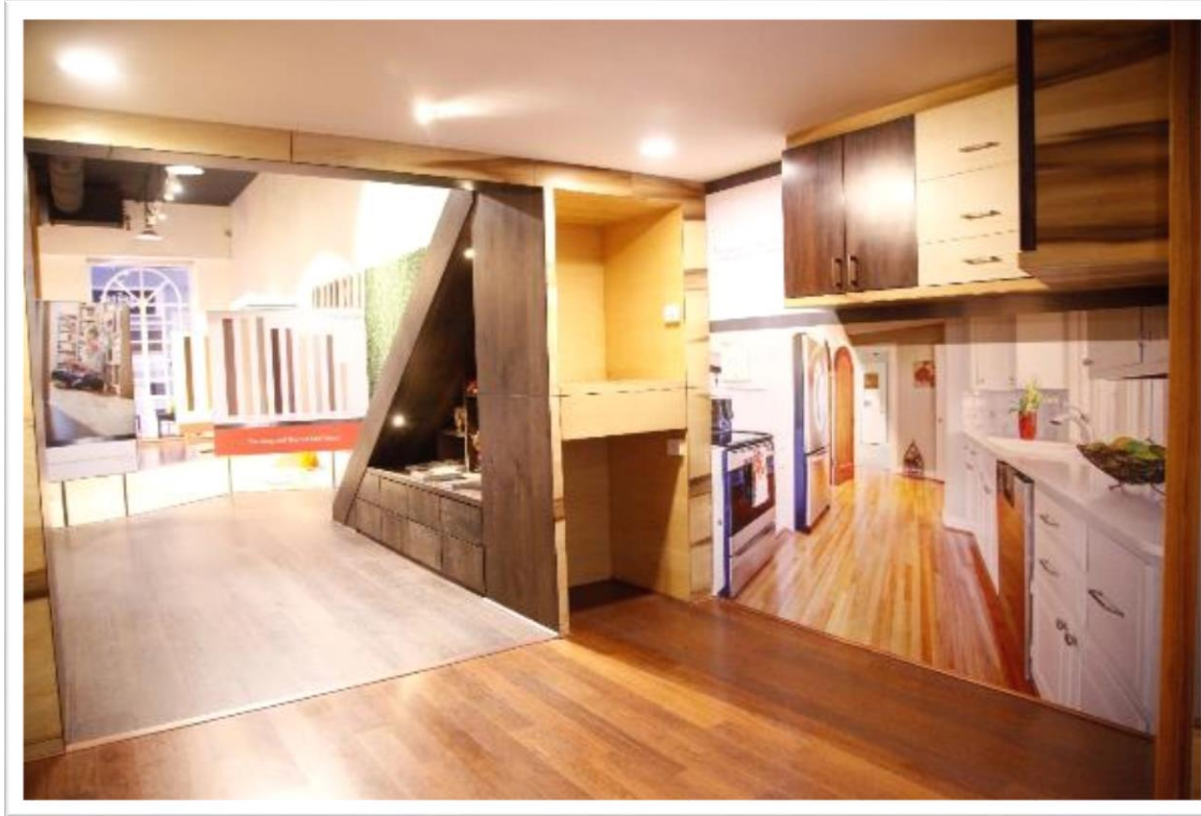




# Exhibition – ACETECH – INDIA



# Brand Stores & Experience Centres





# Accolades



## GST Compliant

### Benefits

- ✓ GST has eliminated multiple taxes
- ✓ Enhance the spectrum of the input tax credit for us
- ✓ GST implementation is likely to benefit the overall industry
- ✓ Shift from unorganised to organised market
- ✓ In line with the regulatory requirements, Greenlam has passed on GST benefit to the market w.e.f. July 01, 2017
- ✓ Will lead to conducive macroeconomic factors like a fast growing real estate sector, increasing consumerism, a greater preference for classy home decor products and growing per capita income

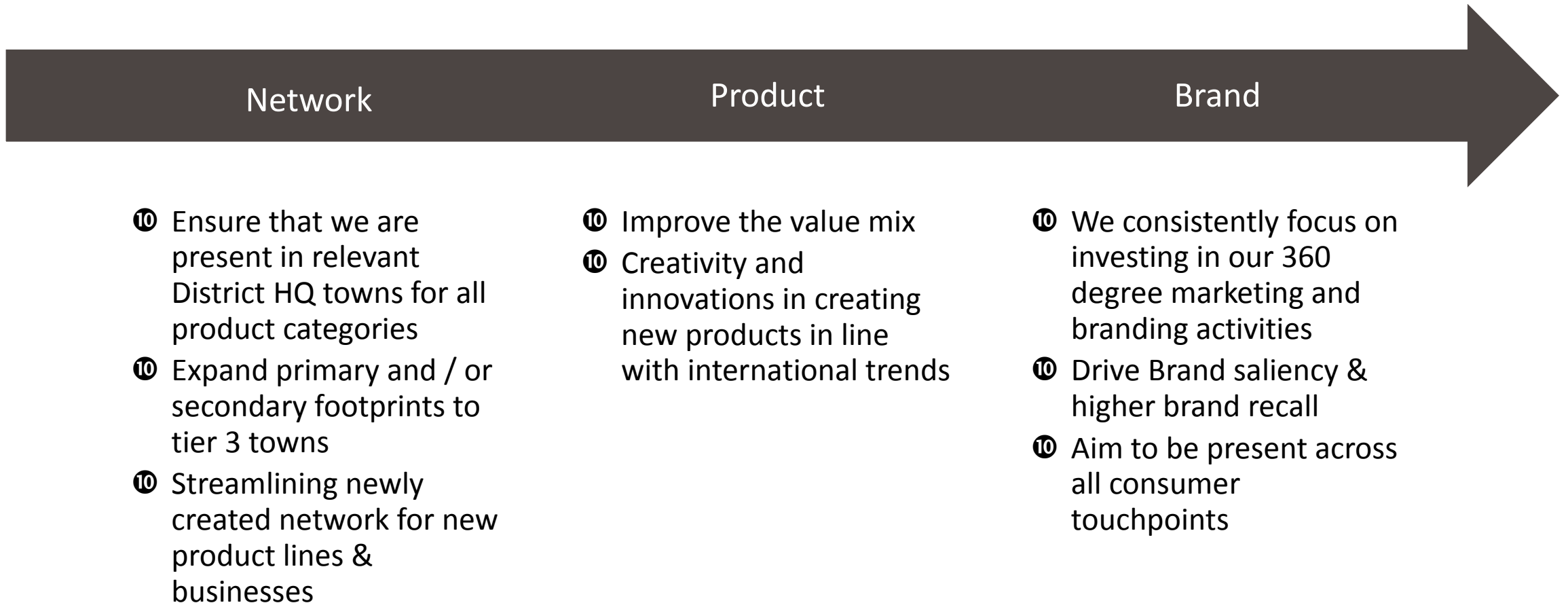
# GROWTH OPPORTUNITIES | READINESS | BEYOND

## GST Compliant

Products	Post – GST	Pre – GST
Decorative Laminates	<b>18%</b>	12.5 % Excise + 12.5 % to 14.5 % VAT
Decorative Veneers	28%	
Prelaminated (MFC) Particle Board	28%	
Engineered Wood Floor (Revised against earlier 18%)	<b>28%</b>	
Engineered Door Sets (Door + Frames) (Revised against earlier 28%)	<b>18%</b>	

# Beyond

## Outlook





# Consolidated Financial Performance\*

*\* All quarterly & half yearly financial data is as per IND-AS*

GREENLAM INDUSTRIES LIMITED

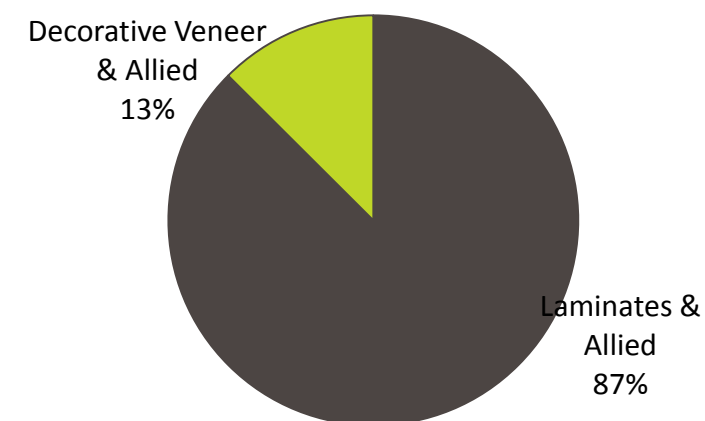
**BEYOND!**

# Consolidated Financial Performance

## Performance Update – Q2FY18

- ✓ Consolidated Net Revenue stood at INR 276 Crores as compared to INR 278 Crores, de-growth of 1%,
  - Domestic laminate revenue grew by 12% led by similar growth in volume terms, even after considering the negative impact of GST of ~8% on sales from Nalagarh
  - Exports de-grew by 14%,
    - Due to currency appreciation of ~4%,
    - Negative impact of ~8% on account of GST on exports from Nalagarh and
    - Lower sales at subsidiary level
- ✓ Gross Margin at 48.6% in Q2FY18 from 46.6% in Q2FY17, expansion of 200 bps
- ✓ EBDITA margin expanded by 120 bps from 12.7% in Q2FY17 to 13.9% in Q2FY18
- ✓ EBIDTA stood at INR 38.2 crores in comparison to INR 35.3 crores in the Q2FY17
  - Lower losses in Engineered Floor and Door, which stood at INR 1.7 crs against INR 5.1 crs YoY
- ✓ PAT for the period is INR 16.0 crores, as against INR 13.8 Crores in corresponding quarter last year.

## Q2FY18 Segmental Revenue

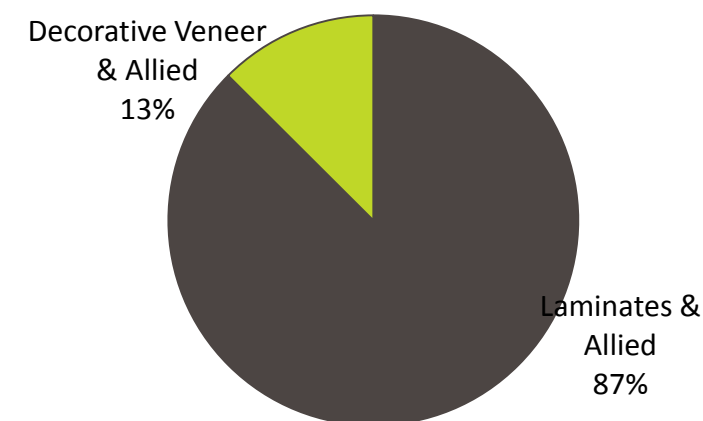


# Consolidated Financial Performance

## Performance Update – H1FY18

- ✓ Consolidated Net Revenue stood at INR 553 Crores as compared to INR 541 Crores, growth of 2.3%,
  - Domestic laminate revenue grew by 17% in value terms and 14% in volume terms YoY, after considering the negative impact of GST of ~4% on sales from Nalagarh
  - Exports de-grew by 12%,
    - Due to currency appreciation, negative impact ~2%,
    - Negative impact of GST on exports from Nalagarh ~4%
    - Lower sales at subsidiary level
- ✓ Gross Margin at 48.3% improvement of 80 bps in H1FY18 from 47.5% in H1FY17
- ✓ EBDITA margin expanded by 80 bps from 12.1% in Q2FY17 to 12.8% for Q2FY18
- ✓ EBIDTA stood at INR 71.0 crores in comparison to INR 65.4 crores in the H1FY17
  - Higher EBDITA in decorative veneer business
  - Lower losses in Engineered Floor and Door, which stood at INR 4.0 crs against INR 9.6 crs YoY
- ✓ PAT for the period is INR 29.4 crores, as against INR 22.3 Crores in corresponding period last year.

## H1FY18 Segmental Revenue





# Consolidated Financial Performance

## Profit and Loss Statement

INR Crores	Q2FY18	Q2FY17	YoY%	H1FY18	H1FY17	YoY%
<b>Revenue</b>	<b>275.6</b>	<b>277.8</b>	<b>-0.8%</b>	<b>553.3</b>	<b>541.1</b>	<b>2.2%</b>
Raw Material	141.6	148.3		285.9	283.9	
<b>Gross Profit</b>	<b>133.9</b>	<b>129.5</b>	<b>3.4%</b>	<b>267.5</b>	<b>257.2</b>	<b>4.0%</b>
<i>Gross Margin %</i>	<b>48.6%</b>	<b>46.6%</b>	<b>200 bps</b>	<b>48.3%</b>	<b>47.5%</b>	<b>80 bps</b>
Employee Cost	42.7	39.4		85.4	78.0	
Other Expenses	53.0	54.8		111.1	<b>113.7</b>	
<b>EBITDA</b>	<b>38.2</b>	<b>35.3</b>	<b>8.2%</b>	<b>71.0</b>	<b>65.4</b>	<b>8.4%</b>
<i>EBITDA Margin %</i>	<b>13.9%</b>	<b>12.7%</b>	<b>120 bps</b>	<b>12.8%</b>	<b>12.1%</b>	<b>70 bps</b>
Other (Income)/Cost	0.0	(0.8)		(0.7)	<b>(1.4)</b>	
Interest	4.6	7.5		9.3	<b>15.8</b>	
Depreciation	9.0	9.3		17.7	<b>18.6</b>	
<b>PBT</b>	<b>24.6</b>	<b>19.3</b>	<b>27.4%</b>	<b>44.8</b>	<b>32.5</b>	<b>37.8%</b>
<i>PBT Margin %</i>	<b>8.9%</b>	<b>7.0%</b>	<b>190 bps</b>	<b>8.1%</b>	<b>6.0%</b>	<b>210 bps</b>
Tax	8.6	5.5		15.4	10.2	
<b>PAT</b>	<b>16.0</b>	<b>13.8</b>	<b>15.8%</b>	<b>29.4</b>	<b>22.3</b>	<b>31.6%</b>
<i>PAT Margin %</i>	<b>5.8%</b>	<b>5.0%</b>	<b>80 bps</b>	<b>5.3%</b>	<b>4.1%</b>	<b>120 bps</b>

\* All quarterly & half yearly financial data is as per IND-AS

# Consolidated Financial Performance

## Balance Sheet

(INR Crores) ASSETS	Sep-17
<b>Non-Current Assets</b>	<b>333.0</b>
Property Plant & Equipment	319.5
Capital Work in Progress	8.4
Intangible assets	5.1
<b>Financial Assets</b>	<b>20.9</b>
Investments	0.0
Loans & advance	3.5
Other non current assets	17.4
<b>Total Non-Current Assets</b>	<b>353.9</b>
<b>Current Assets</b>	
Inventories	263.4
Financial assets	
Trade receivables	160.3
Cash and Cash Equivalentents	3.9
Bank Balances other than above	0.4
Loans & Advances	1.8
Other current assets	37.3
<b>Total Current assets</b>	<b>467.1</b>
<b>Total Liabilities</b>	<b>821.0</b>

(INR Crores) EQUITY & LIABILITIES	Sep-17
<b>Equity</b>	<b>321.3</b>
Equity share capital	12.1
Other equity	309.3
<b>Liabilities</b>	
<b>Non-Current Liabilities</b>	<b>104.5</b>
Financial Liabilities	
Minority Interest	0.0
Borrowings	103.0
Other financial Liabilities	1.5
Provisions	14.7
Deferred Tax Liabilities (Net)	17.4
<b>Total Non-current liabilities</b>	<b>136.6</b>
<b>Current Liabilities</b>	
Financial Liabilities	
Borrowings	155.9
Trade Payables	151.1
Other Financial Liabilities**	36.8
Other current liabilities	8.0
Provision	1.4
Current Tax Liabilities (Net)	9.8
<b>Total Current liabilities</b>	<b>363.1</b>
<b>Total Liabilities</b>	<b>821.0</b>

\* All quarterly & half yearly financial data is as per IND-AS \*\*Current Maturity of Long Term Borrowings GREENLAM INDUSTRIES LIMITED

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# Consolidated Financial Performance

## Laminates & Allied Segment

INR Crores	Q2 FY18	Q2 FY17	YoY%	H1FY18	H1FY17	YoY%
Net Revenue from Operations	240.3	245.1	-2.0%	483.2	476.7	1.4%
Gross Profit	115.5	113.9	1.4%	230.2	224.6	2.5%
<b>Gross Margin %</b>	<b>48.1%</b>	<b>46.5%</b>	<b>160 bps</b>	<b>47.6%</b>	<b>47.1%</b>	<b>50 bps</b>
EBIDTA	34.7	35.7	-2.8%	65.4	68.2	-4.0%
<b>EBIDTA Margin %</b>	<b>14.4%</b>	<b>14.6%</b>	<b>-20 bps</b>	<b>13.5%</b>	<b>14.3%</b>	<b>-80 bps</b>
Capital Employed	429.4	436.3	-1.7%	429.4	436.3	-1.7%

\* All quarterly & half yearly financial data is as per IND-AS

GREENLAM INDUSTRIES LIMITED

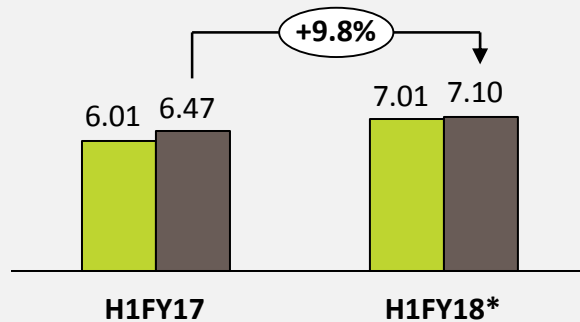
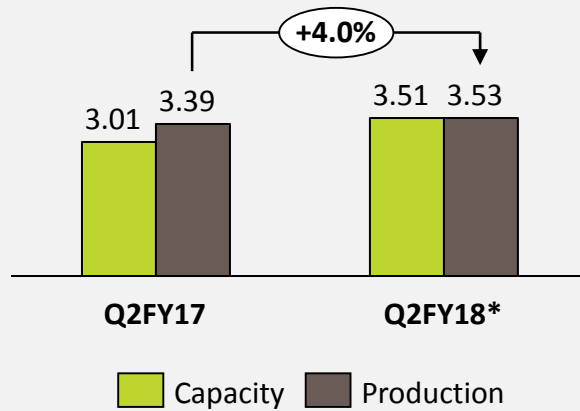
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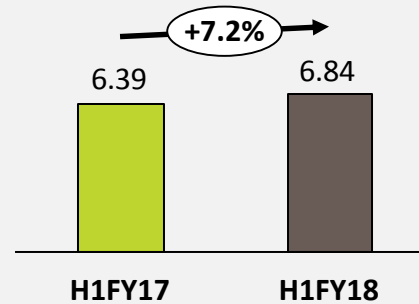
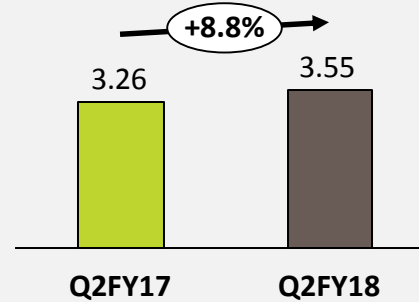
# Consolidated Financial Performance

## Laminates & Allied Segment

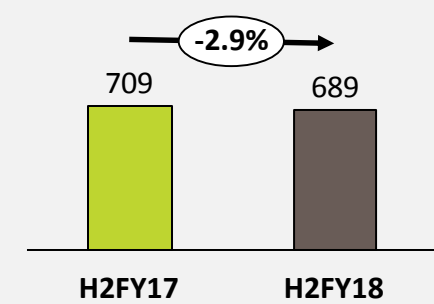
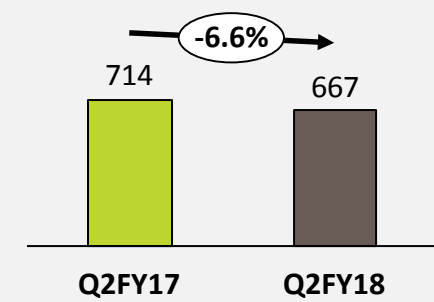
### Production and Capacity (Mn Sheets)



### Sales (Mn Sheets)



### Average Realisation (INR / Sheet)



Capacity increased by 2 Mn sheets w.e.f. from 05.06.17

\* All quarterly & half yearly financial data is as per IND-AS

# Consolidated Financial Performance

## Veneers & Allied Segment

INR Crores	Q2 FY18	Q2 FY17	YoY%	H1FY18	H1FY17	YoY%
Net Revenue from Operations	35.3	32.7	7.8%	70.1	64.4	8.9%
Gross Profit	18.4	15.6	17.8%	37.3	32.6	14.3%
<b>Gross Margin %</b>	52.1%	47.7%	440 bps	53.1%	50.6%	250 bps
EBIDTA	3.5	-0.4	-	5.5	-2.7	-
<b>EBIDTA Margin %</b>	9.9%	-1.2%	-	7.9%	-4.3%	-
Capital Employed	186.5	190.4	-2.1%	186.5	190.4	-2.1%

\* All quarterly & half yearly financial data is as per IND-AS

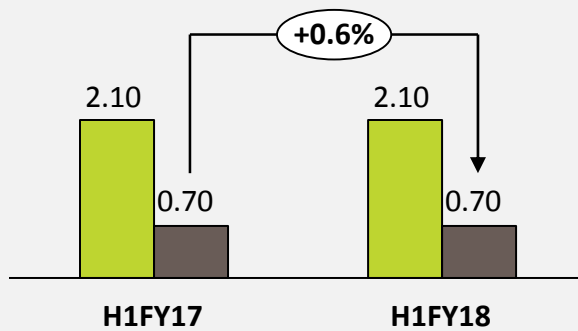
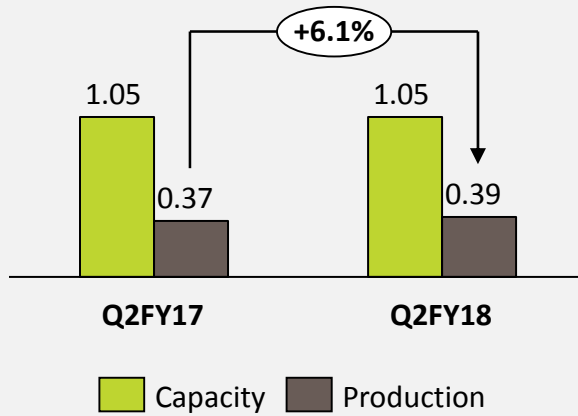
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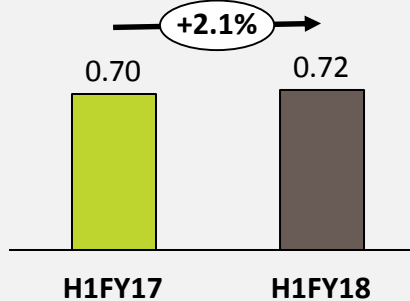
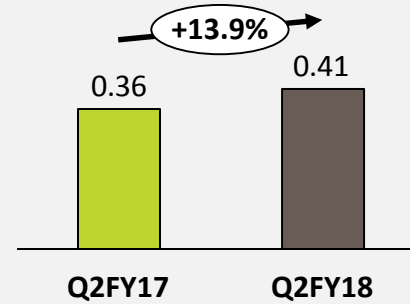
# Consolidated Financial Performance

## Decorative Veneers

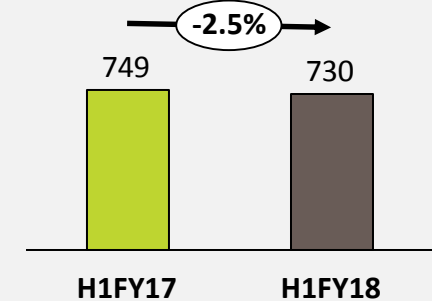
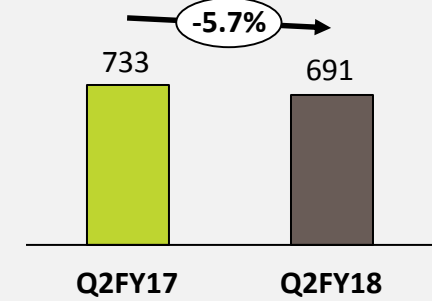
### Production and Capacity (Mn Sqmt)



### Sales (Mn Sqmt)



### Average Realisation (INR / Sqmt)

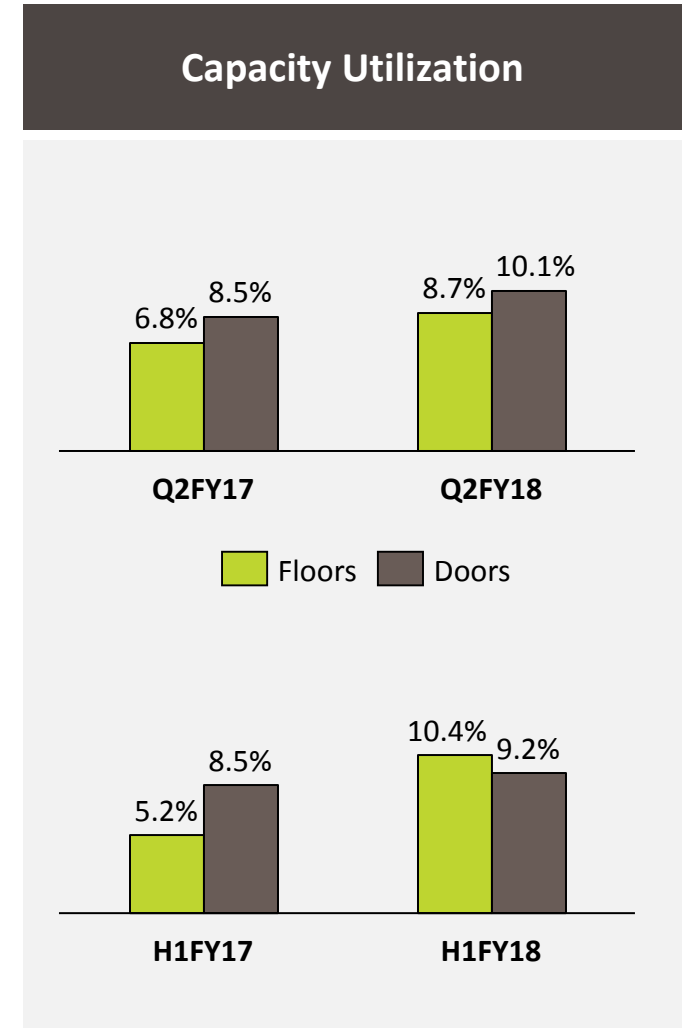
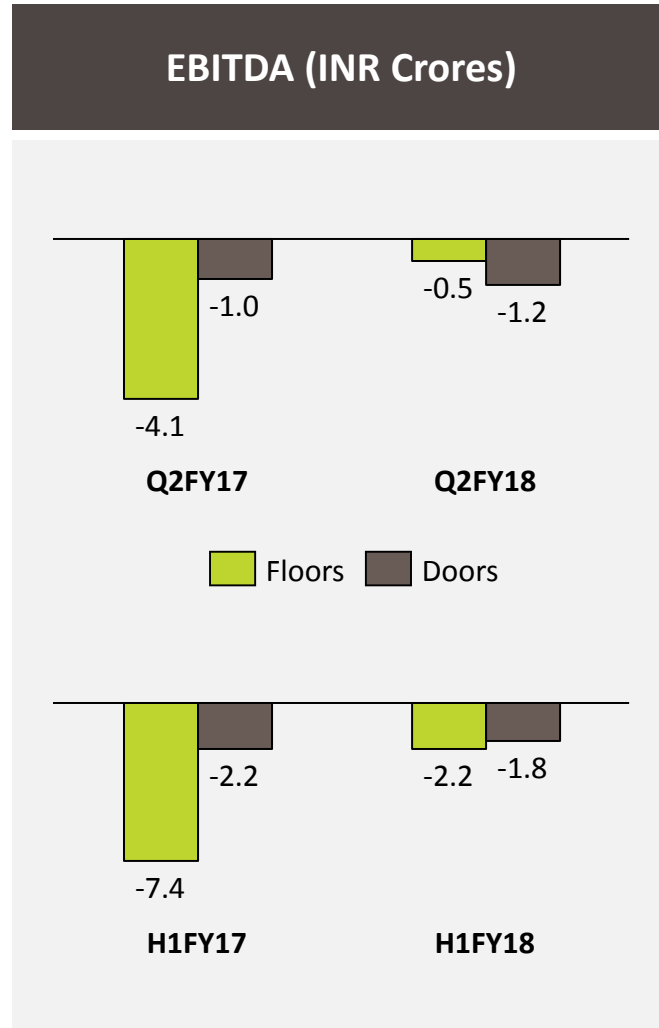
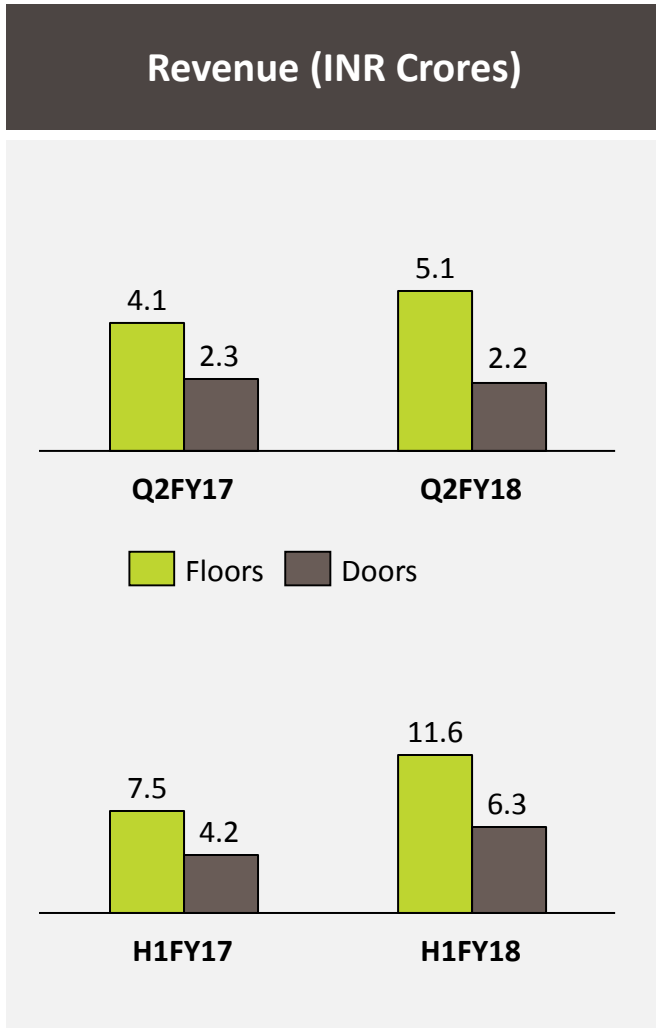


\* All quarterly & half yearly financial data is as per IND-AS



# Consolidated Financial Performance

## Engineered Doors and Floors

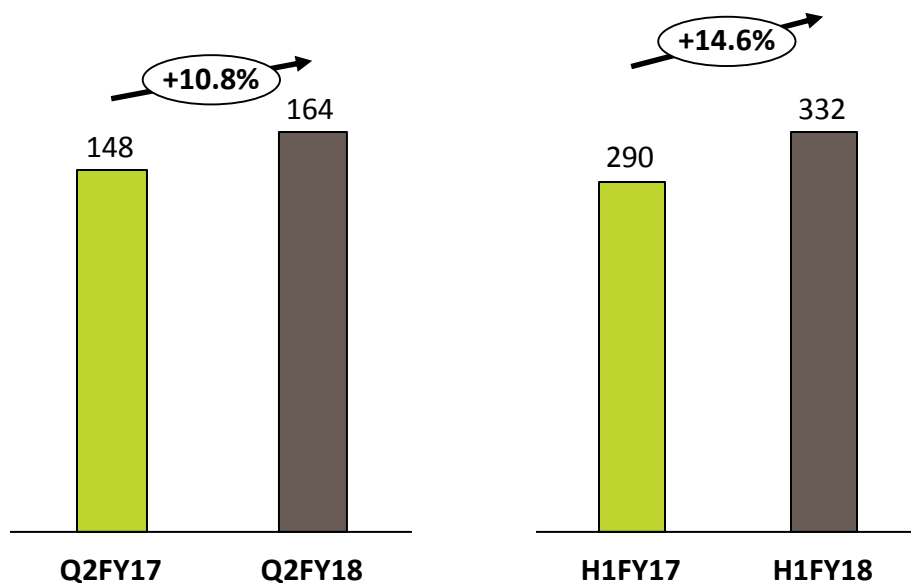


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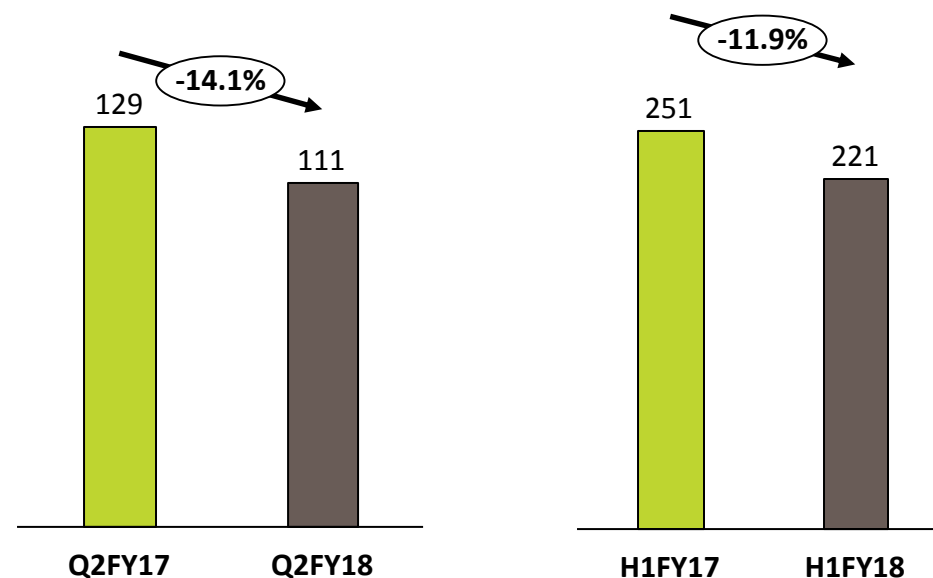
# Consolidated Financial Performance

## Geographic Segments

### Domestic (INR Crores)



### Exports (INR Crores)



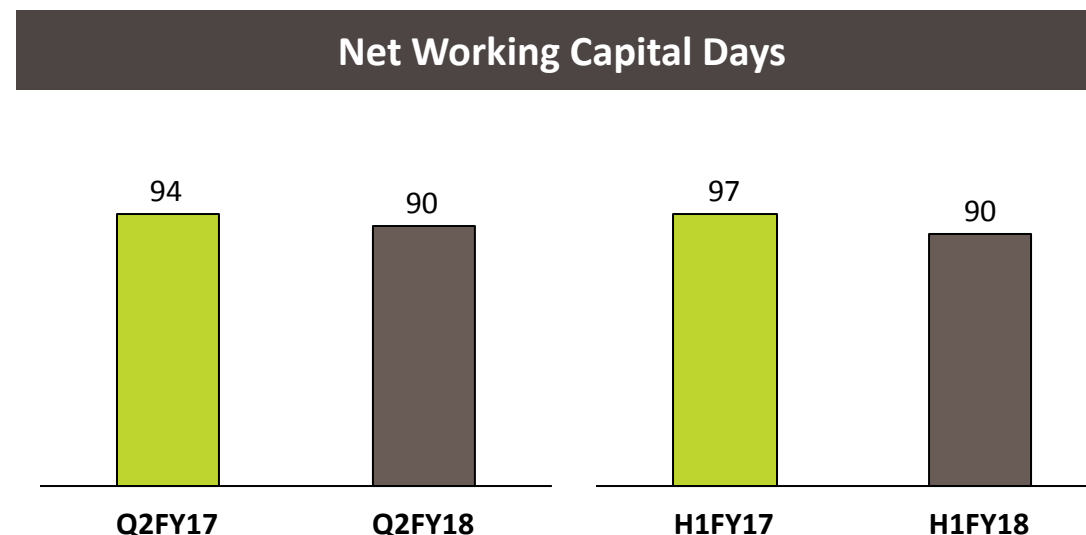
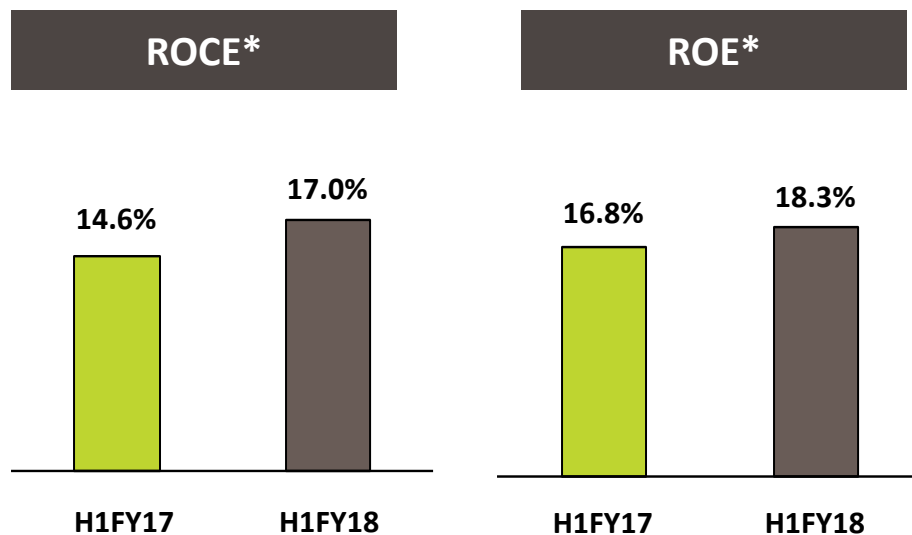
\* All quarterly & half yearly financial data is as per IND-AS

GREENLAM INDUSTRIES LIMITED

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# Consolidated Financial Performance

## Operating Parameters



INR Crores	H1FY17	H1FY18
Revenue	<b>541</b>	<b>553</b>
EBIT	48	54
PAT	<b>22</b>	<b>29</b>
Capital Employed	663	635
Net Worth	266	320

In Days	Q2FY17	Q2FY18	H1FY17	H1FY18
Inventory	82	87	85	87
Debtors	61	53	62	53
Creditors	49	50	50	50
Net Working Capital	<b>94</b>	<b>90</b>	<b>97</b>	<b>90</b>

\*Annualised Basis

\* All quarterly & half yearly financial data is as per IND-AS



## For further information, please contact:

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### Investor Relations Advisors :

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