



Analyst Meet Presentation  
2<sup>nd</sup> 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**

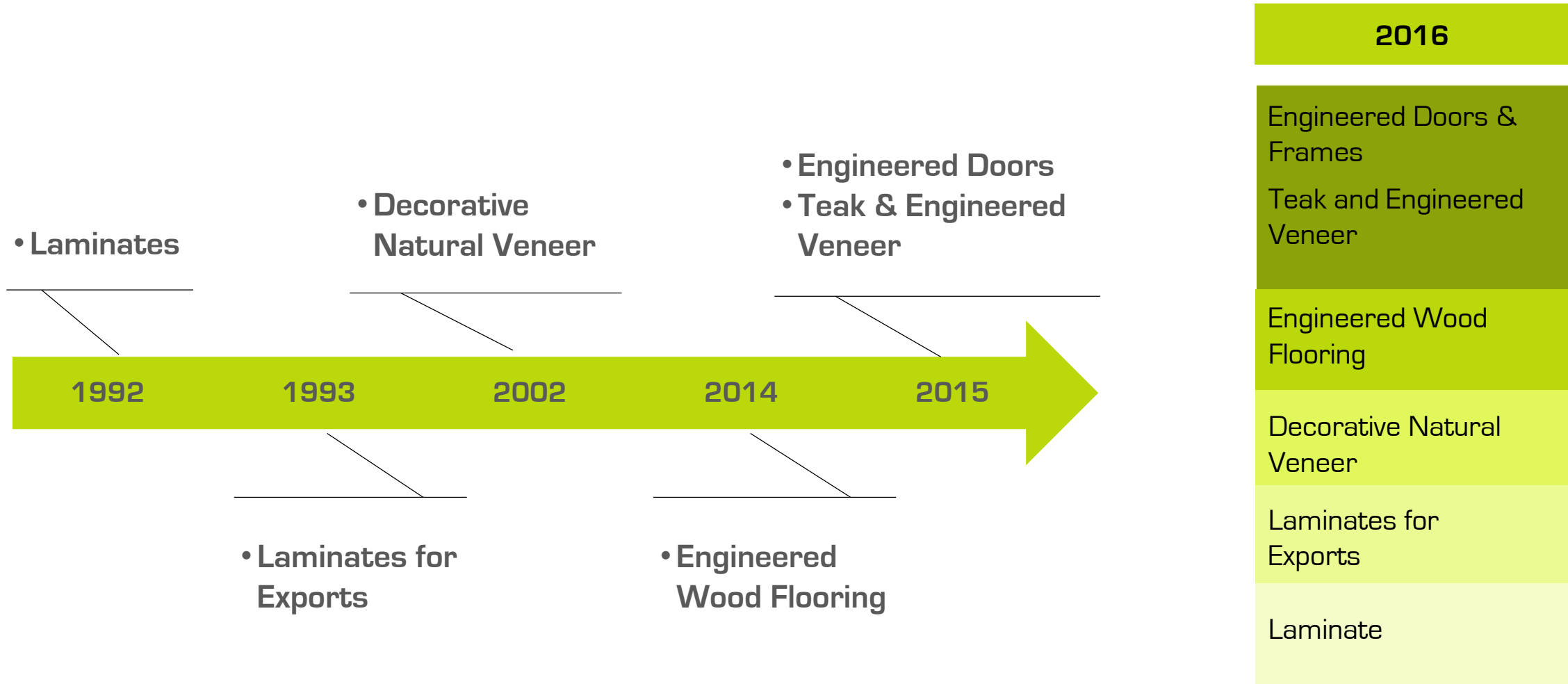
**India's No.1 Decorative Laminate & Veneer Brand**

**India's Largest Exporter of Laminates**

**India's only manufacturer of Engineered Wood Flooring**

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

\* 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

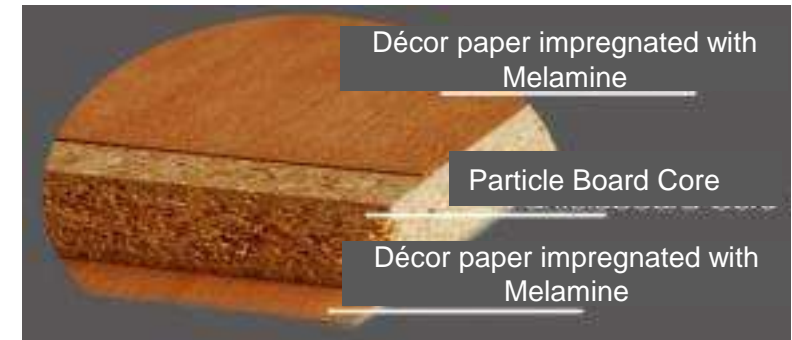


*Performs Exceptionally*



## 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



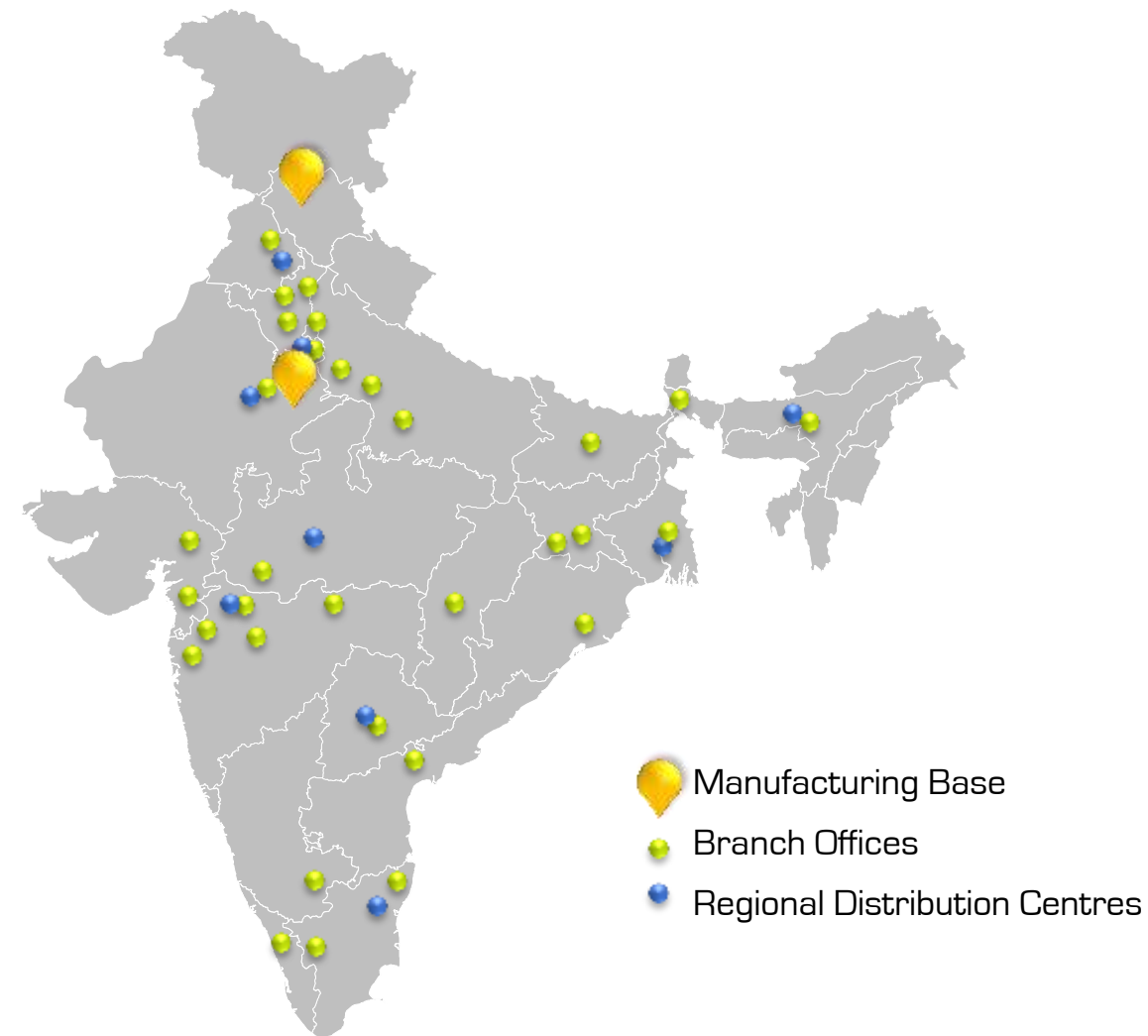
**2** State of The Art Manufacturing Facilities

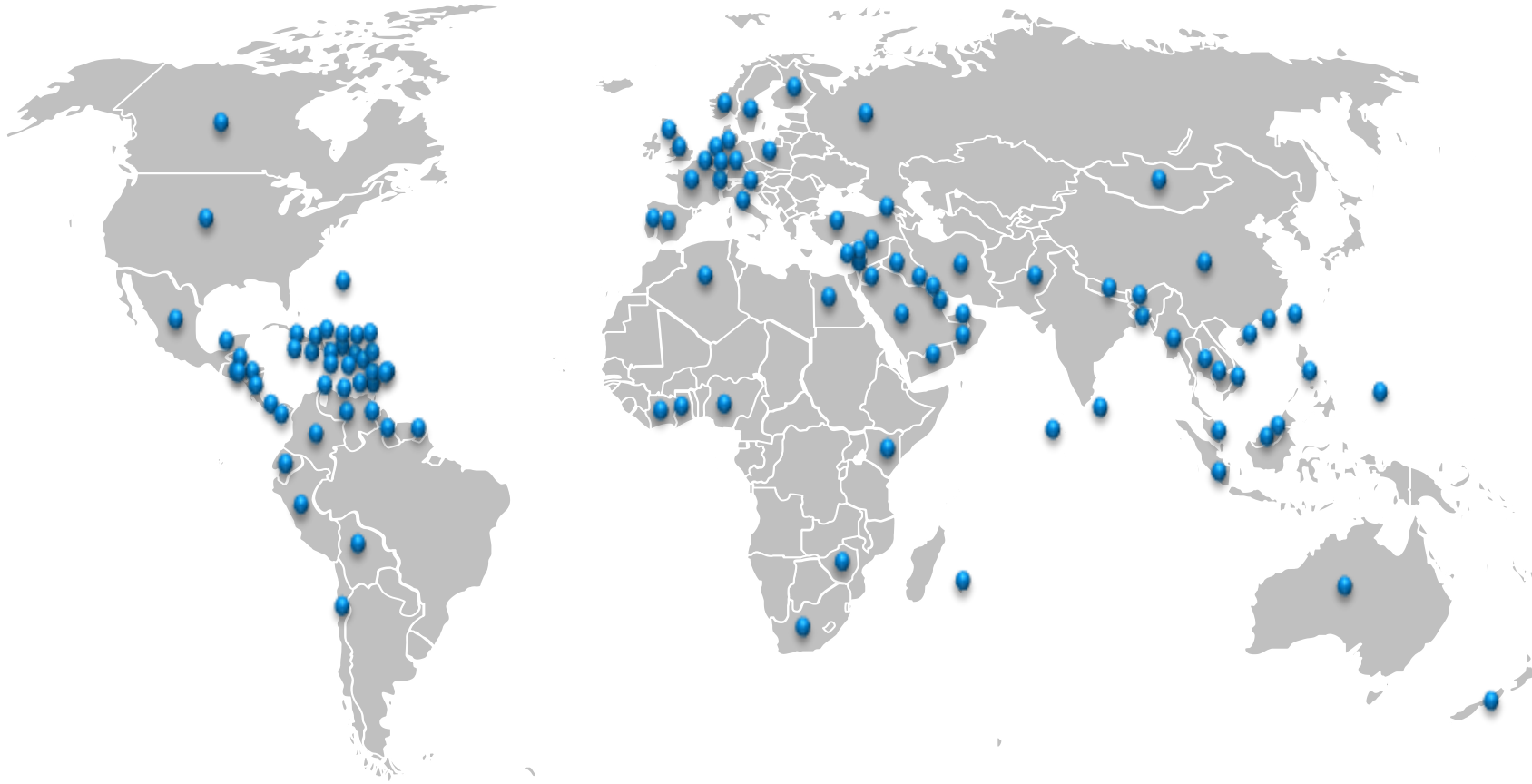
**9** Company owned large Regional Distribution Centres

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 el 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 OAK, EMERALD GREEN, LIGHT OAK

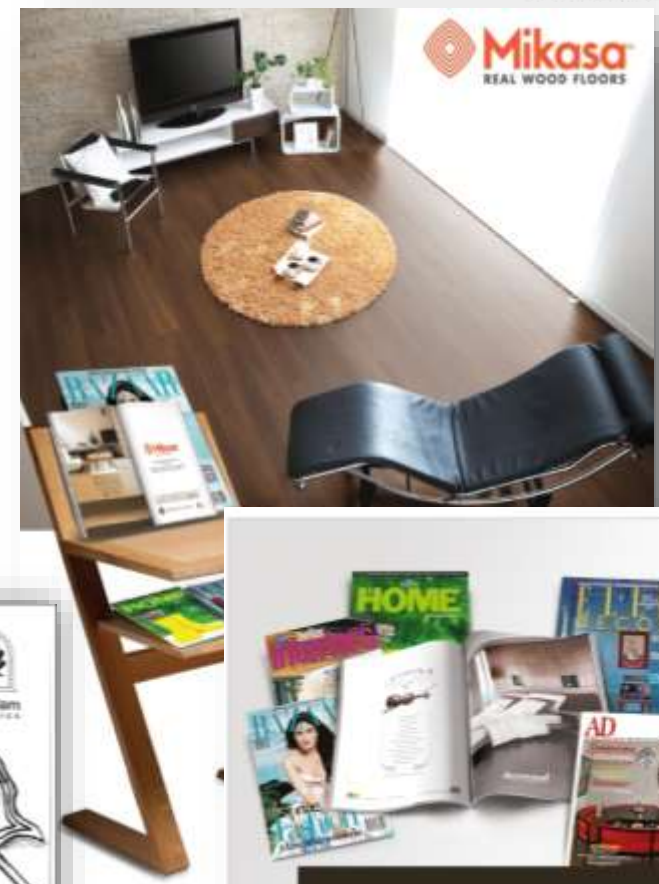
Paint the CANVAS laminate with pops of color on top for GENTLER hues.

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

Greenlam INDUSTRIES LIMITED



**Mikasa**  
REAL WOOD FLOORS



**IMBOSSED**  
INTERWEAVE CYCLONE  
with more texture, creates a NO-LIKE APPEARANCE.

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

Protect PRINTS and brought close with the ultimate INTERWEAVING graying and multi finishes.

**SHEER**  
Treatment. Lights will flow you along a subtle haze!

Greenlam INDUSTRIES LIMITED



**HOME**

**AD**

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

At Greenlam, we're proud to be the leader in wood laminate flooring. We've spent the last 20 years perfecting our craft, creating a product that's not just beautiful, but also durable and easy to maintain. Together, let's make the world a better place by celebrating the best in wood.

**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

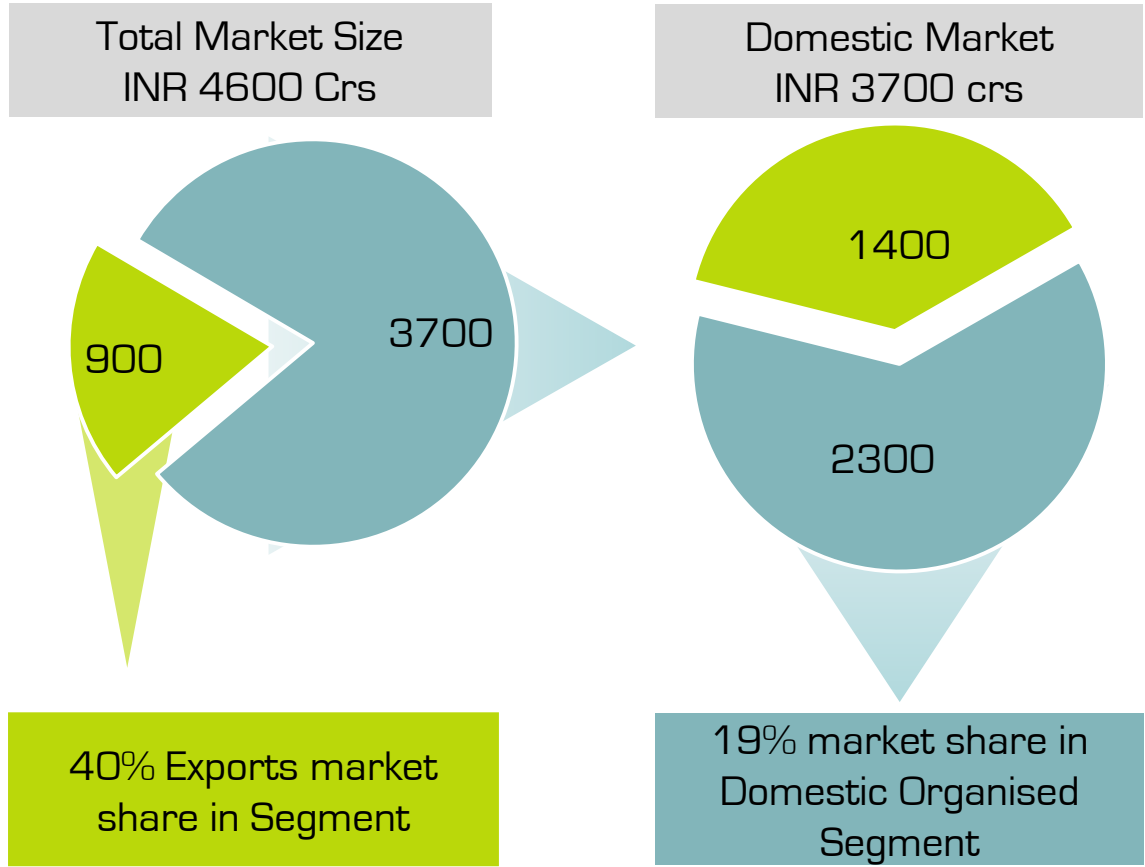
## Real Estate Bill

Tighter Building Regulations - timelines, quality & standards



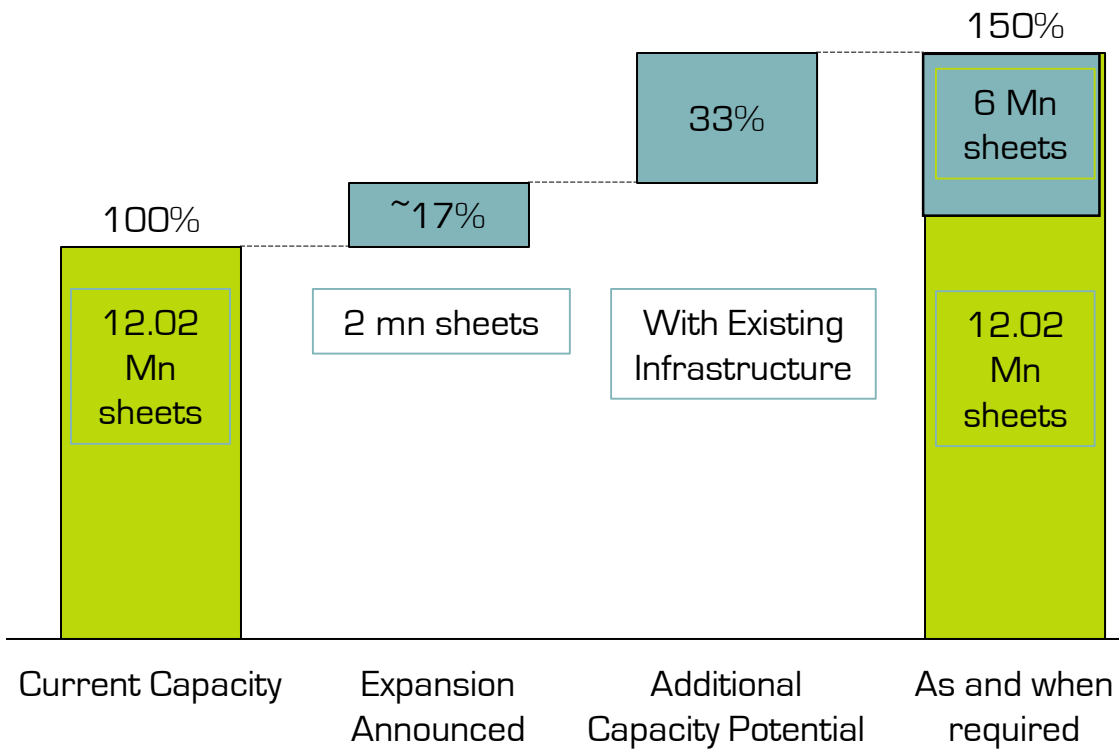
- Pan India network - Edge to service the smart city development
- Adoption of modern & hygienic restroom will lead to deeper penetration of RC business
- The large product portfolio along with latest décor will serve the growing consumer class
- Implementation of GST will be boost to laminate and Decorative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

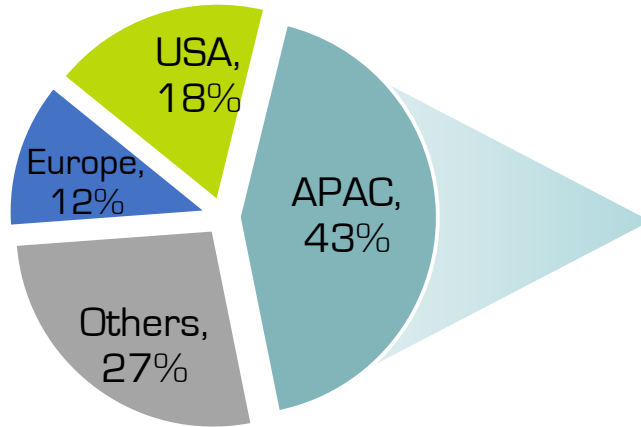


■ Exports    
 ■ Domestic    
 ■ Un-Organised    
 ■ Organised

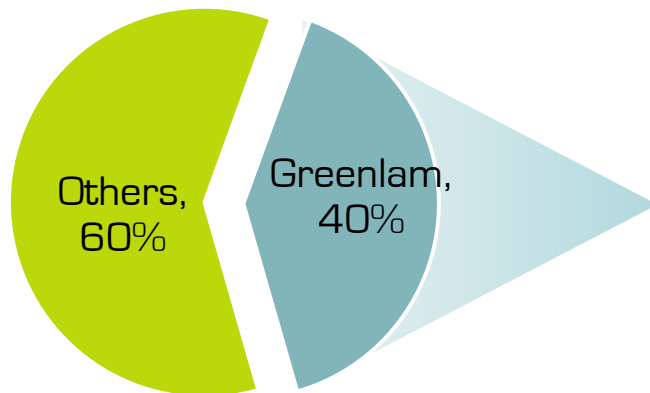
Ready for the opportunity without significant Capex



Greenlam Exports  
FY16



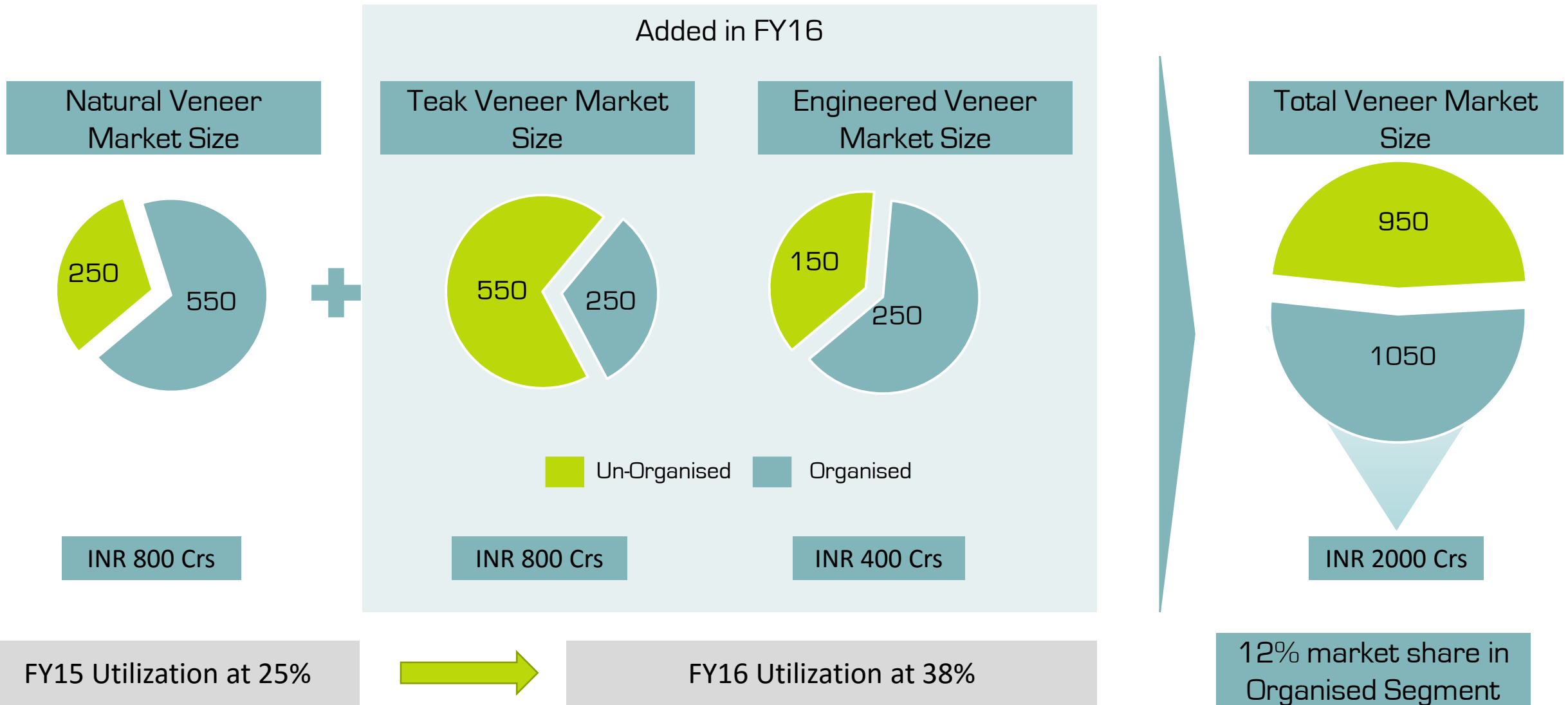
India Laminate  
Exports INR 900 Crs



## 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 937crores, 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

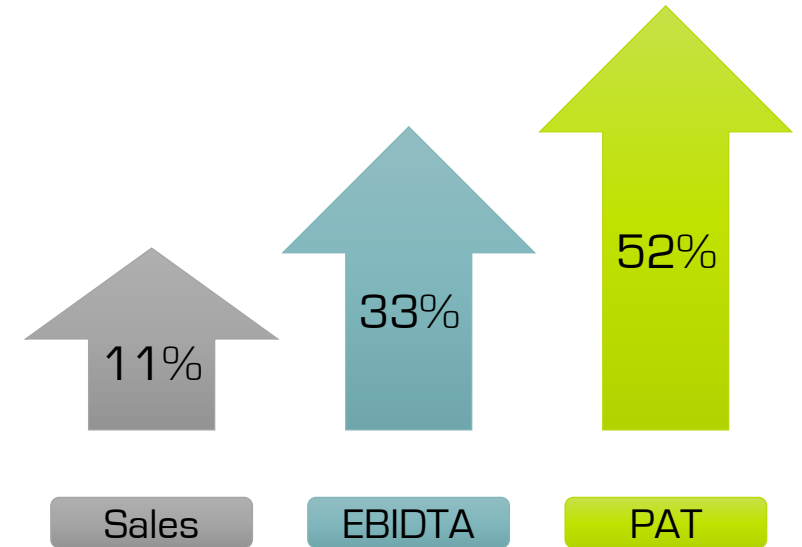
PAT Growth of 52% at INR 40.3 crores in comparison to INR 26.6 crores in FY15

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

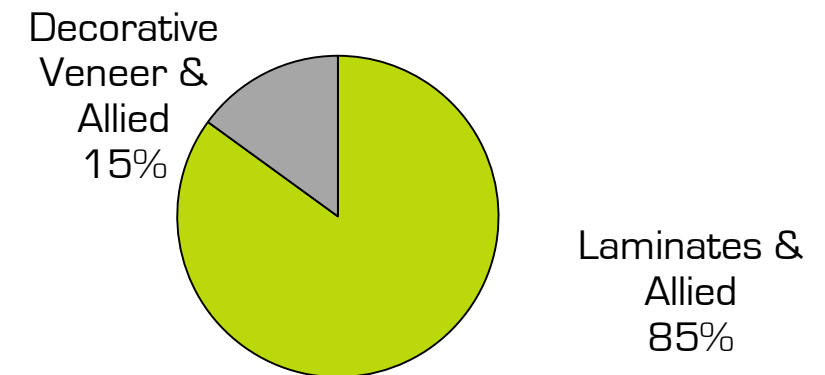
Veneer capacity utilisation at 38% led by launch of Teak & Engineered variant

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%

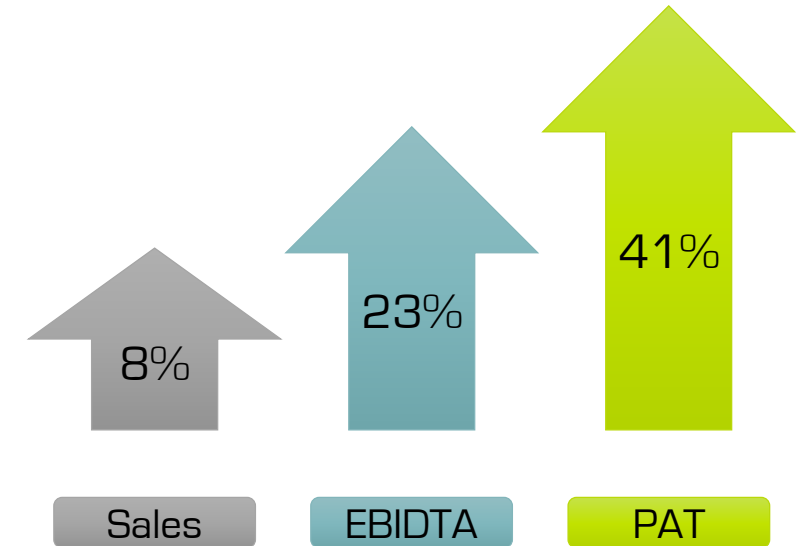
Gross Margin at 46.4% up by 470 bps in Q1FY17 from 41.7% in Q1FY16

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

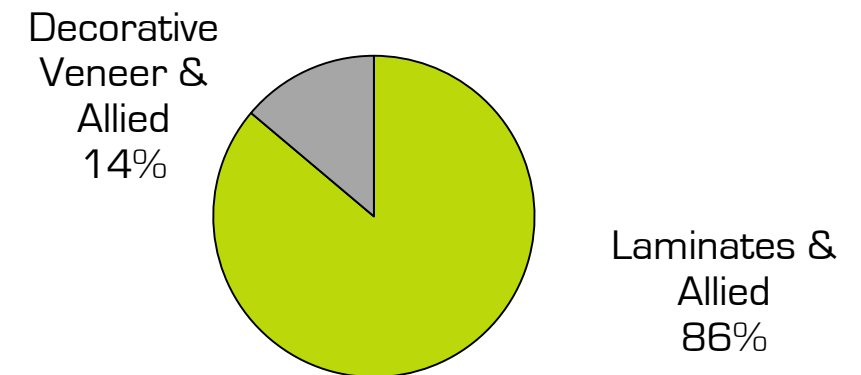
EBIDTA margin at 13.0%, improvement of 160 bps over at 11.4% in Q1 FY16 led by favorable Raw Material Costs & better Product Mix

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

## Q1 FY17 Growth



## Segmental Revenue

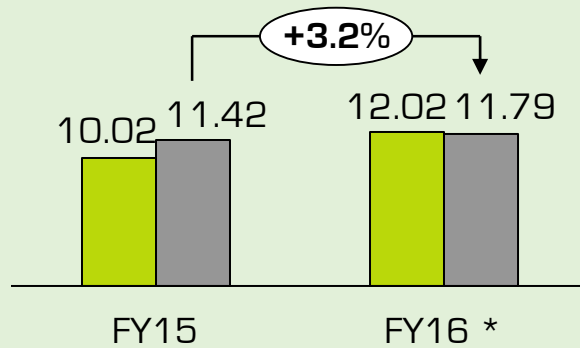
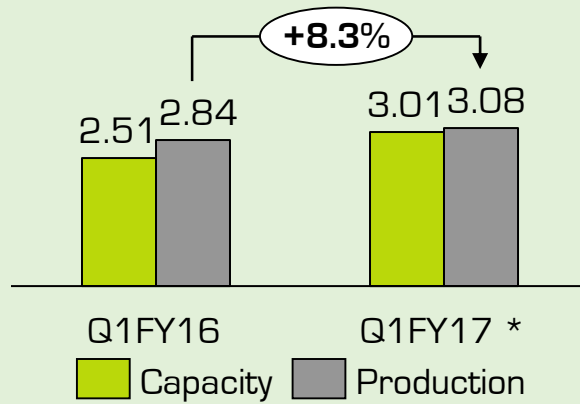


# Profit and Loss Statement - Standalone

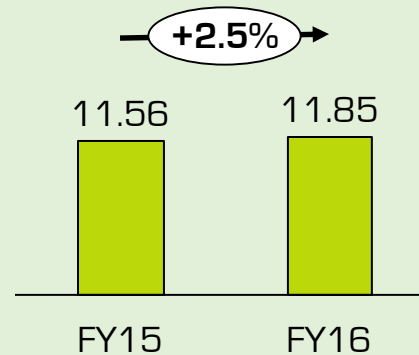
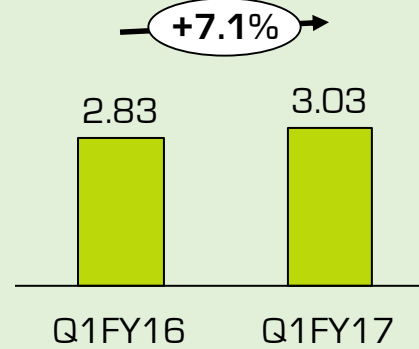
INR Crores	Q1 FY17	Q1 FY16	YoY%	FY16	FY15	YoY%
Revenue	235.1	217.0	8.3%	936.7	844.6	10.9%
Raw Material	126.0	126.5		517.8	511.5	
Employee Cost	30.5	24.9		104.3	78.9	
Other Expenses	48.0	40.8		190.6	161.3	
EBITDA	30.5	24.8	23.1%	123.9	92.9	33.4%
<i>EBITDA Margin %</i>	<i>13.0%</i>	<i>11.4%</i>	<i>160 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	

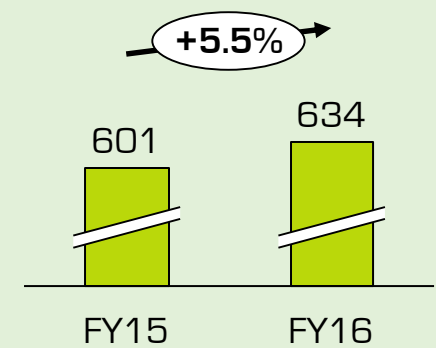
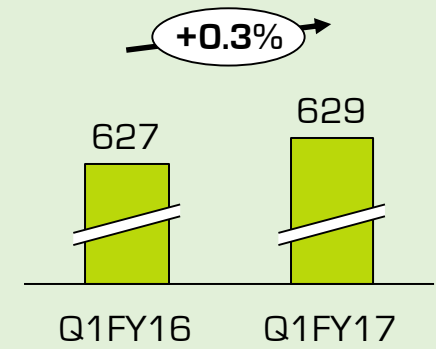
Production and Capacity  
(Quarterly) in Mn Sheets



Sales in Mn Sheets



Average Realisation (INR / Sheet)

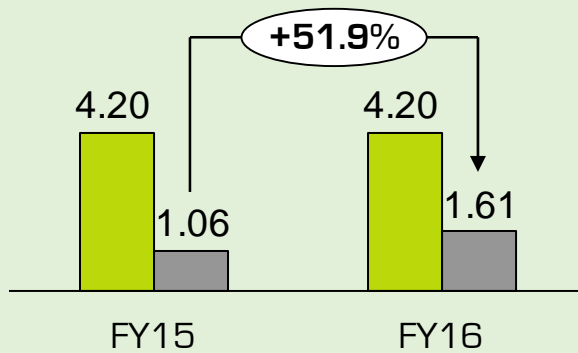
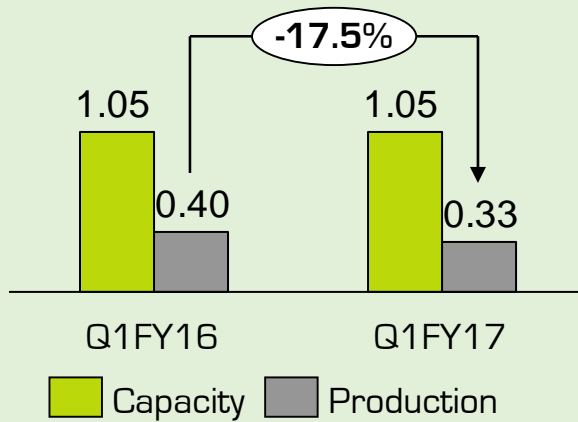


\* New capacity of 2 mn sheets p.a. introduced at the end of Q2 FY16

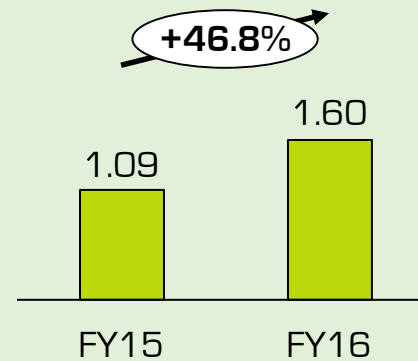
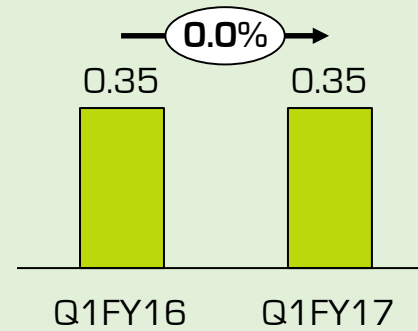
INR Crores	Q1FY17	Q1FY16	YoY%	FY16	FY15	YoY%
Net Sales of Decorative Veneers & Allied Products	31.7	28.3	11.9%	139.3	99.4	40.1%
EBIDTA	-1.7	2.8		10.13	17.45	-41.9%
EBIDTA Margin %	-	9.7%	-	7.3%	17.5%	-1020 bps
Capital Employed	185.1	156.1		176.5	142.4	

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

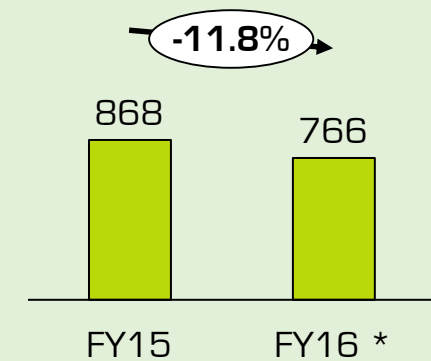
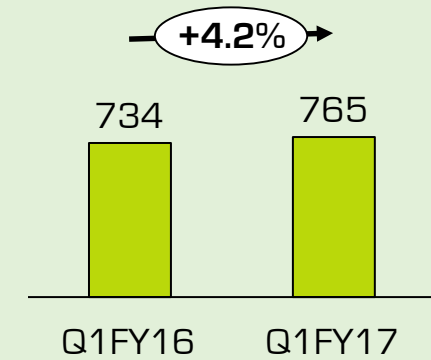
Production and Capacity  
(Quarterly) in Mn Sqmt



Sales in Mn Sqmt

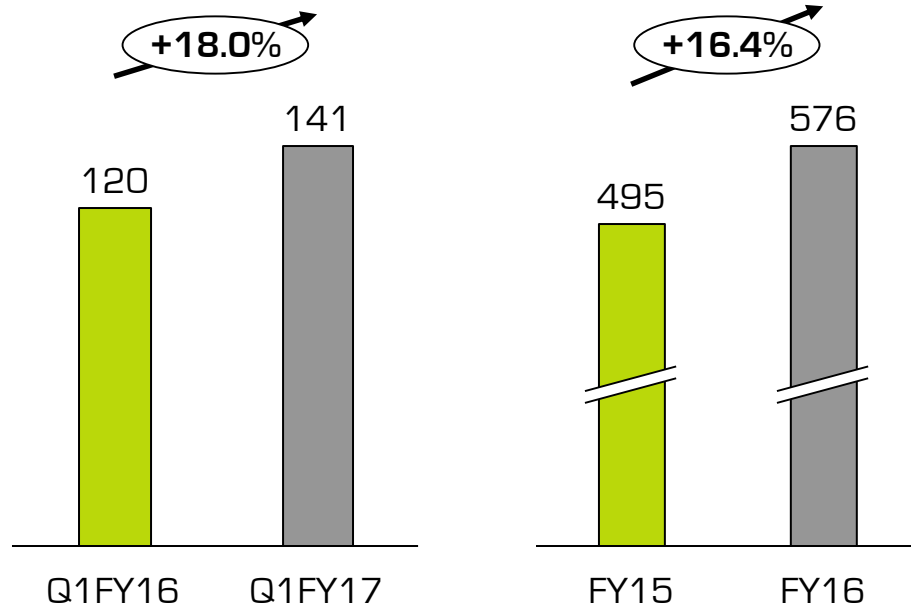


Average Realisation (INR / Sqmt)

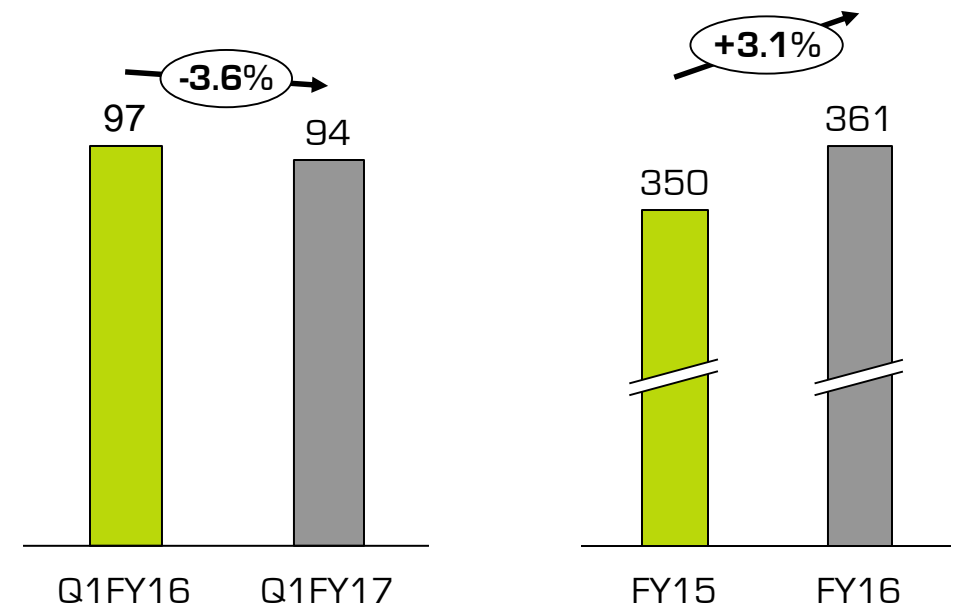


\* Launch of new variants at competitive price points

## Domestic (INR Crores)

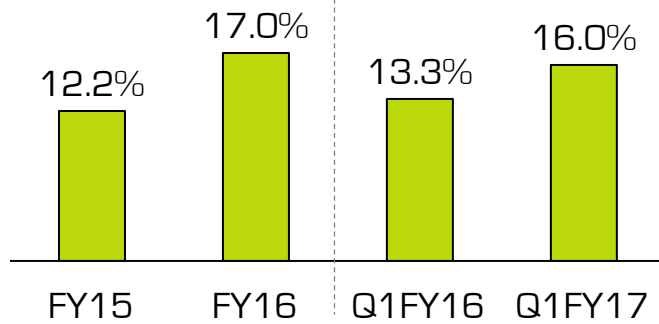


## Exports (INR Crores)

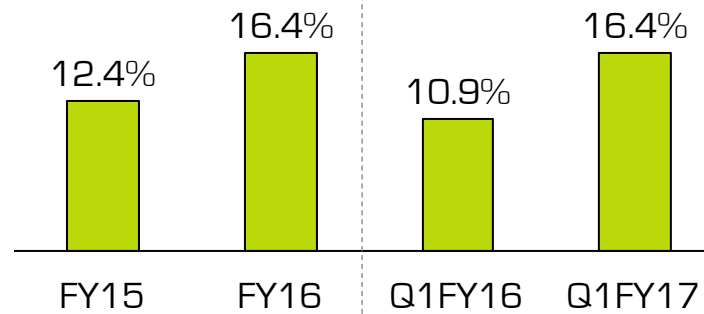


# Improving Operating Parameters

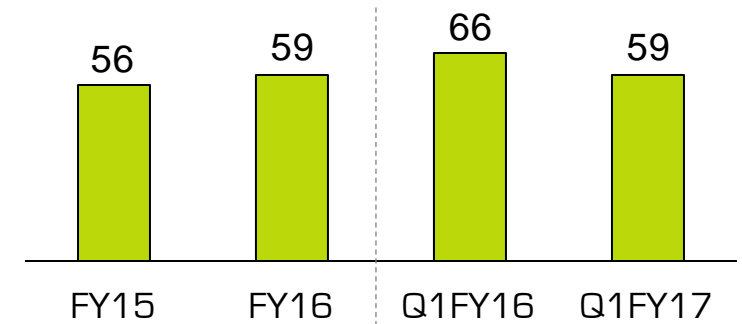
## ROCE



## 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	<b>233.5</b>	<b>273.5</b>	<b>227.1</b>	<b>264.5</b>

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



# Balance Sheet – Standalone

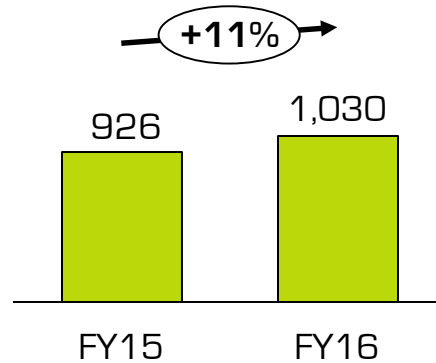
<b>(INR Crores) Liabilities</b>	<b>Mar - 16</b>	<b>Mar - 15</b>
<b>Shareholder's Fund</b>	<b>264.5</b>	<b>227.1</b>
Share capital	12.1	12.1
Reserves & Surplus	252.4	215.0
<b>Borrowings</b>	<b>254.4</b>	<b>267.5</b>
Long term borrowings *	166.2	174.5
Short Term Borrowings	88.2	93.0
<b>Other Liabilities</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>

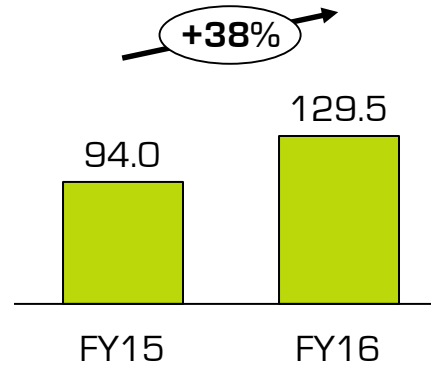
\* Includes current maturities of long term borrowings

# Consolidated Operating Performance - FY16

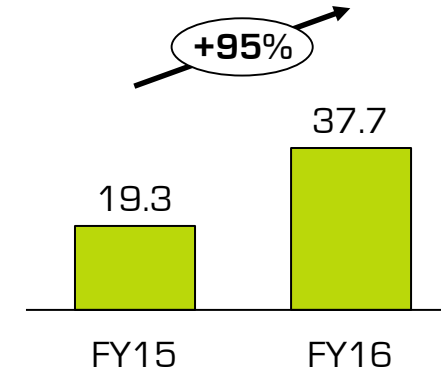
Revenue INR Cr



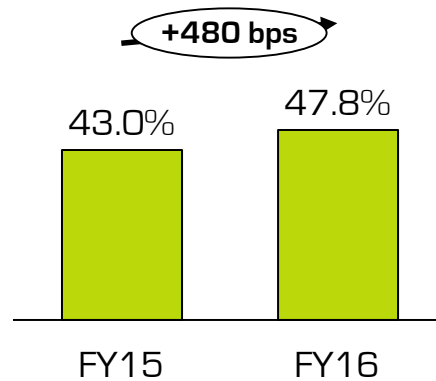
EBIDTA INR Cr



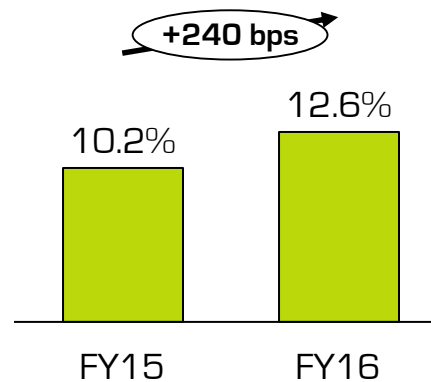
PAT INR Cr



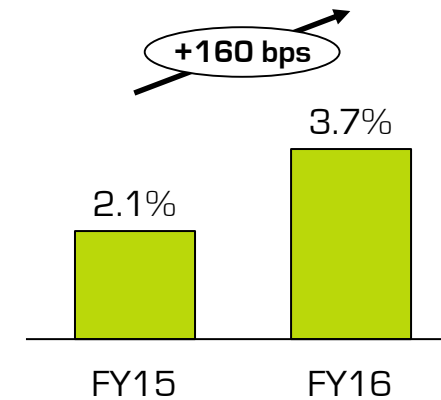
Gross Margin



EBIDTA Margin

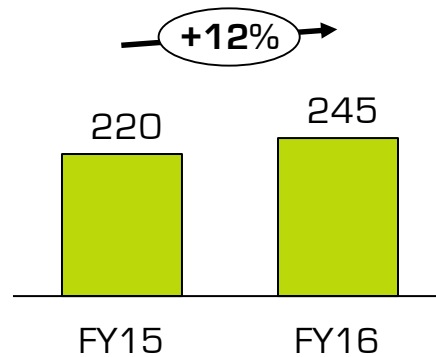


PAT Margin

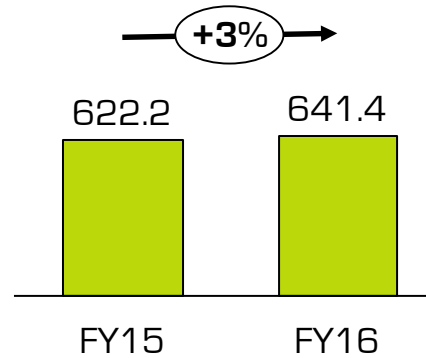


# Consolidated Balance Sheet Performance – FY16

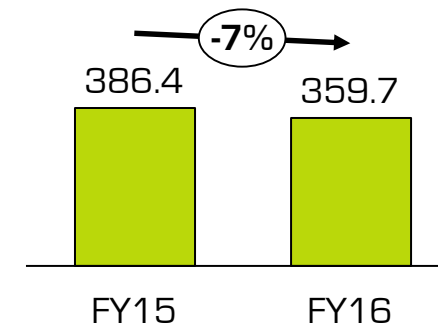
Net Worth INR Cr



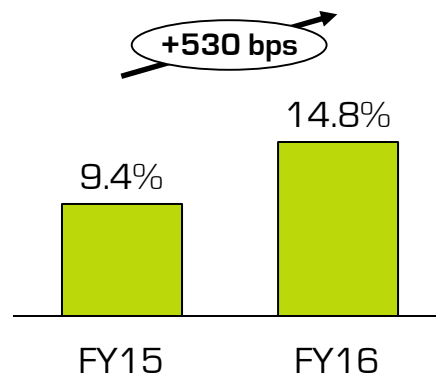
Capital Employed  
INR Cr



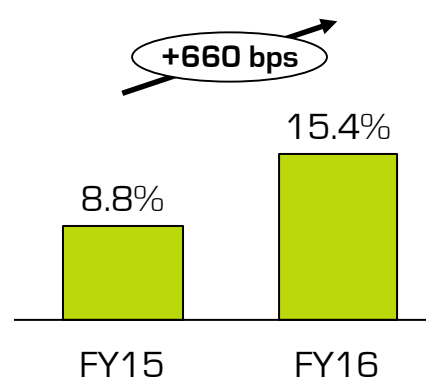
Net Debt INR Cr



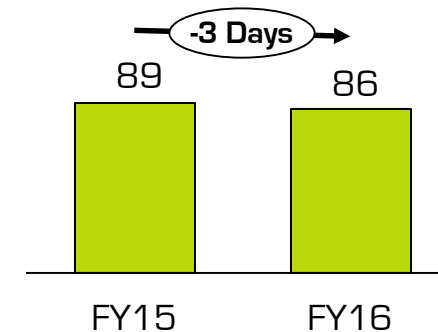
ROCE



ROE



Working Capital  
Days



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