

Greenlam/2018-19  
February 13, 2019



The Manager,  
**BSE Limited**  
Department of Corporate Services  
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The Manager,  
**National Stock Exchange of India Ltd.**  
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BSE Scrip Code: **538979**

NSE Symbol: **GREENLAM**

**SUB: Result Presentation**

Dear Sir/ Madam,

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the Result Presentation on the Q3 and 9M FY 19 Financial Results of the Company.

The above is for your reference and record.

Thanking You,  
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

A handwritten signature in blue ink, appearing to read "Prakash", is written over a circular blue stamp.

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



Encl: As Above

# Result Presentation

**Q3 & 9MFY19**

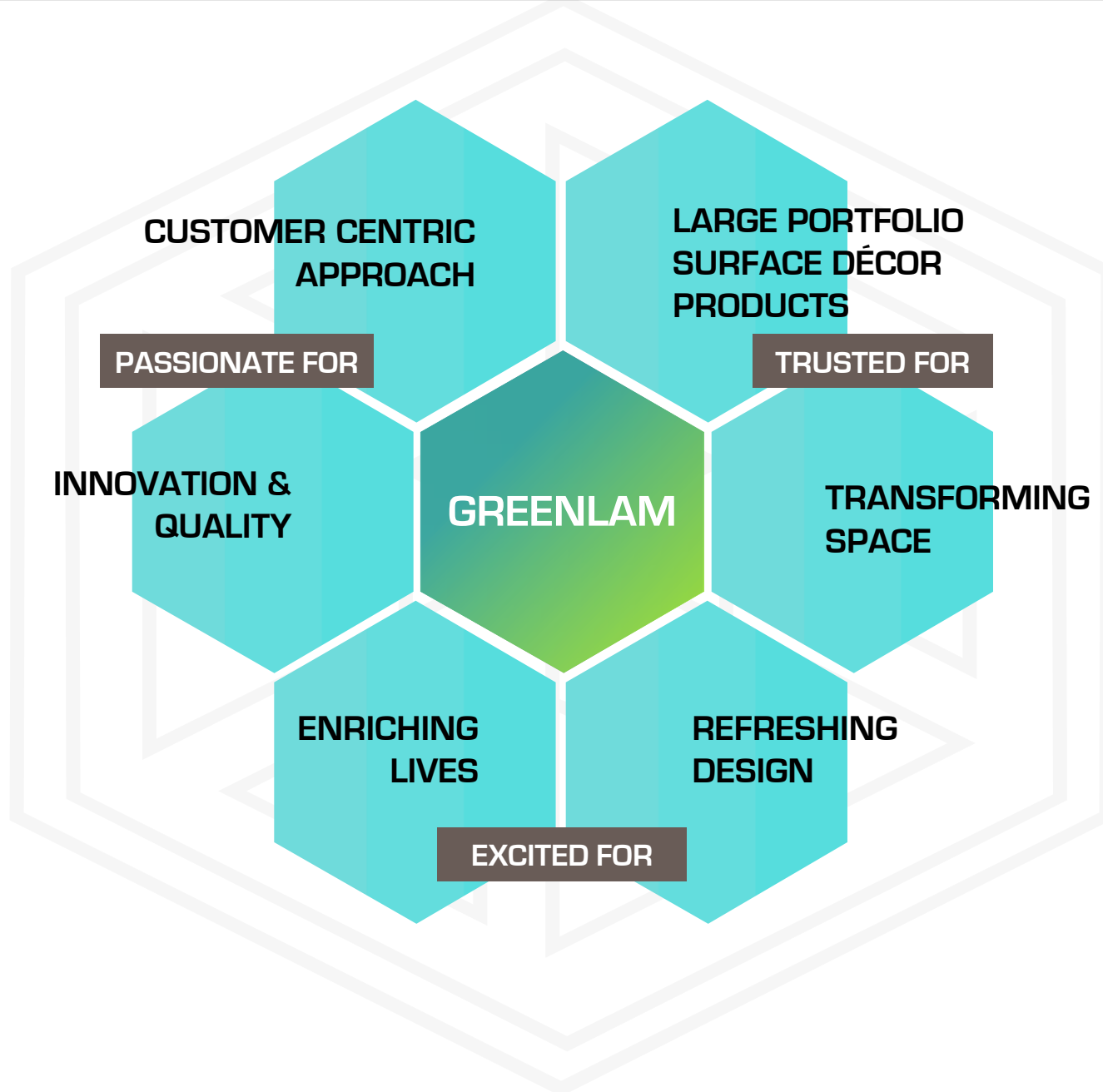
**February 2019**

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# GREENLAM TODAY

- 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)
- A one stop solution provider for All Surfacing Needs

# Our Product Portfolio

## Decorative 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 sets (Door + Frames)

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

# Unaudited Consolidated Financials

# Consolidated Financial Performance – Q3FY19

- Consolidated Net Revenue stood at INR 314 Crores as compared to INR 280 Crores, growth of 12%,
  - Laminate revenue grew 11.5% from INR 235.3 crores in Q3FY18 to INR 262.4 crores in Q3FY19
    - Domestic laminate revenue grew by 8.5%, however volumes grew by 1.9%
    - Laminate exports grew by 15.2% in INR value but remained flat in US Dollar terms. Volume de-grew by 0.7% for the quarter
  - Revenues of decorative veneer business grew by 2% from INR 34.7 crores in Q3FY18 to INR 35.4 crores in Q3FY19 with volume growth of 1.9%
  - Revenues of engineered wood flooring business stood at INR 9.1 crores in Q3FY19 as against INR 6.3 crores in Q3FY18, growth of 43.9%
  - Revenues of engineered door business stood at INR 7.0 crores in Q3FY19 as against INR 3.9 crores in Q3FY18, growth at 80.0%
- Gross Margin improved marginally by 20 bps to 48.3% in Q3FY19 from 48.1% in Q3FY18
- EBIDTA margin de-grew by 80 bps to 13.1% in Q3FY19 from 13.9% in Q3FY18
- EBIDTA grew by 5.1% to INR 41.1 crores in Q3FY19 as comparison to INR 39.1 crores in the Q3FY18
- PAT for the quarter grew by 14.2% at INR 19.8 crores, as against INR 17.4 Crores in corresponding quarter last year
- Working capital cycle increased by 3 day to 90 days, mainly on account of higher inventory

# Consolidated Financial Performance – 9MFY19

- Consolidated Net Revenue stood at INR 920 Crores as compared to INR 834 Crores, growth of 10.4%,
  - Laminate revenue grew by 8.8% from INR 718.5 crores in 9MFY18 to INR 782.1 crores in 9MFY19
    - Domestic laminate revenue grew by 1.6% in value, however volume de-grew by 7.1%
    - Laminate exports grew by 17.6% in INR and 6.3% in US Dollar terms with volumes remaining flat for the period
  - Revenues of decorative veneer business grew by 8.5% from INR 87.0 crores in 9MFY18 to INR 94.4 crores in 9MFY19 and volume growth of 8.1%
  - Revenues of engineered wood flooring business stood at INR 30.0 crores in 9MFY19 as against INR 17.9 crores in 9MFY18, growth of 67.6%
  - Revenues of engineered door business stood at INR 14.0 crores in 9MFY19 as compared to INR 10.2 crores in 9MFY18, growth of 38.3%
- Gross Margin declined to 47.3% in 9MFY19 from 48.3% in 9MFY18, decline of 100 bps, , mainly due to pressure on raw material cost and rupee depreciation in the first half of the financial year
- EBIDTA margin de-grew by 80 bps to 12.4% in 9MFY19 from 13.2% in 9MFY18
- EBIDTA grew by 3.7% to INR 114.1 crores in 9MFY19 as comparison to INR 110.0 crores in the 9MFY18
- PAT for the quarter grew by 14.1% to INR 53.4 crores in 9MFY19, as against INR 46.7 Crores in corresponding period last year
- Working capital cycle increased by 3 day to 92 days, mainly on account of higher inventory



# Consolidated Financial Performance

## Profit and Loss Statement

INR Crores	Q3FY19	Q3FY18	YoY%	9MFY19	9MFY18	YoY%
<b>Net Revenue</b>	<b>314.0</b>	<b>280.3</b>	<b>12.0%</b>	<b>920.5</b>	<b>833.6</b>	<b>10.4%</b>
Raw Material	162.2	145.4		484.9	431.2	
<b>Gross Profit</b>	<b>151.8</b>	<b>134.9</b>	<b>12.5%</b>	<b>435.6</b>	<b>402.4</b>	<b>8.3%</b>
<b>Gross Margin %</b>	<b>48.3%</b>	<b>48.1%</b>	<b>20 bps</b>	<b>47.3%</b>	<b>48.3%</b>	<b>-100 bps</b>
Employee Cost	48.5	42.9		143.8	128.4	
Other Expenses	62.2	52.9		177.7	164.0	
<b>EBIDTA</b>	<b>41.1</b>	<b>39.1</b>	<b>5.1%</b>	<b>114.1</b>	<b>110.0</b>	<b>3.7%</b>
<b>EBIDTA Margin %</b>	<b>13.1%</b>	<b>13.9%</b>	<b>-80 bps</b>	<b>12.4%</b>	<b>13.2%</b>	<b>-80 bps</b>
Other (Income)/Cost	(0.7)	(0.6)		(1.1)	(1.3)	
Interest	4.4	4.4		13.6	13.7	
Depreciation	9.3	9.1		27.6	26.8	
<b>PBT</b>	<b>28.0</b>	<b>26.1</b>	<b>7.5%</b>	<b>74.0</b>	<b>70.9</b>	<b>4.5%</b>
<b>PBT Margin %</b>	<b>8.9%</b>	<b>9.3%</b>	<b>-40 bps</b>	<b>8.0%</b>	<b>8.5%</b>	<b>-50 bps</b>
Tax	8.2	8.7		20.7	24.1	
<b>PAT</b>	<b>19.8</b>	<b>17.4</b>	<b>14.2%</b>	<b>53.4</b>	<b>46.7</b>	<b>14.1%</b>
<b>PAT Margin %</b>	<b>6.3%</b>	<b>6.2%</b>	<b>10 bps</b>	<b>5.8%</b>	<b>5.6%</b>	<b>20 bps</b>

# Consolidated Financial Performance

## Balance Sheet

INR Crores	Sept-18	Mar-18
<b>Shareholder's Fund</b>	<b>386.5</b>	<b>356.1</b>
Share capital	12.1	12.1
Reserves & Surplus	374.4	344.1
<b>Borrowings</b>	<b>263.7</b>	<b>251.7</b>
Long Term Borrowings* *	99.0	122.1
Short Term Borrowings	164.7	129.6
<b>Liabilities</b>	<b>239.3</b>	<b>215.5</b>
Trade Payables	194.7	157.6
Other Liabilities	44.6	57.9
<b>Total Liabilities</b>	<b>889.5</b>	<b>823.3</b>

INR Crores	Sept-18	Mar-18
<b>Non-Current Assets</b>	<b>361.1</b>	<b>352.9</b>
Fixed assets	336.1	329.8
Goodwill	1.3	1.8
Other Non-Current Assets	23.7	21.4
<b>Current Assets</b>	<b>528.4</b>	<b>470.4</b>
Inventories	311.5	256.3
Trade receivables	159.0	170.5
Cash and Bank Balances	8.9	10.4
Other current assets	49.0	33.2
<b>Total Assets</b>	<b>889.5</b>	<b>823.3</b>

\* \*Include Current Maturity of Long Term Borrowings

# Consolidated Financial Performance

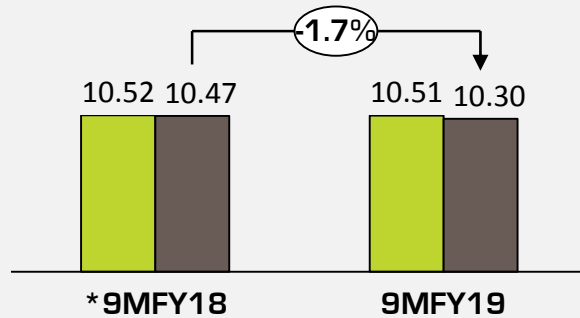
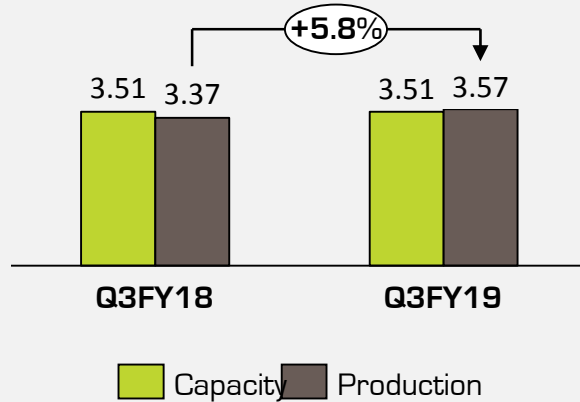
## Laminates & Allied Segment

INR Crores	Q3FY19	Q3FY18	YoY%	9MFY19	9MFY18	YoY%
<b>Net Revenue</b>	<b>262.4</b>	<b>235.3</b>	<b>11.5%</b>	<b>782.1</b>	<b>718.5</b>	<b>8.8%</b>
Gross Profit	128.3	111.7	14.9%	371.5	341.9	8.7%
<b>Gross Margin %</b>	<b>48.9%</b>	<b>47.5%</b>	<b>140 bps</b>	<b>47.5%</b>	<b>47.6%</b>	<b>-10 bps</b>
EBIDTA	35.3	33.1	6.7%	104.8	98.5	6.4%
<b>EBIDTA Margin %</b>	<b>13.5%</b>	<b>14.1%</b>	<b>-60 bps</b>	<b>13.4%</b>	<b>13.7%</b>	<b>-30 bps</b>
Capital Employed	434.6	421.4		434.6	421.4	

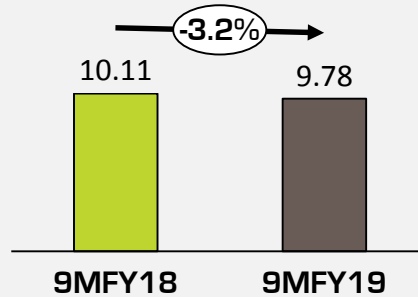
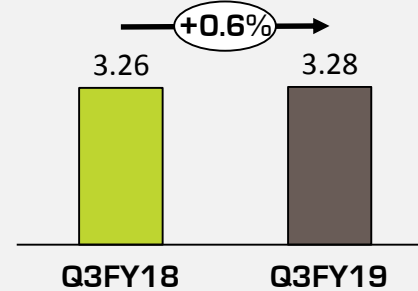
# Consolidated Financial Performance

## Laminates & Allied Segment

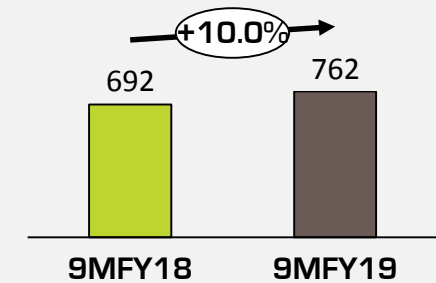
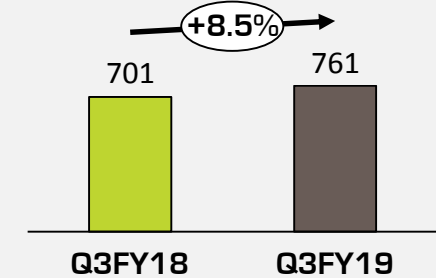
### Production and Capacity (Mn Sheets)



### Sales (Mn Sheets)



### Average Realisation (INR / Sheet)



# Consolidated Financial Performance

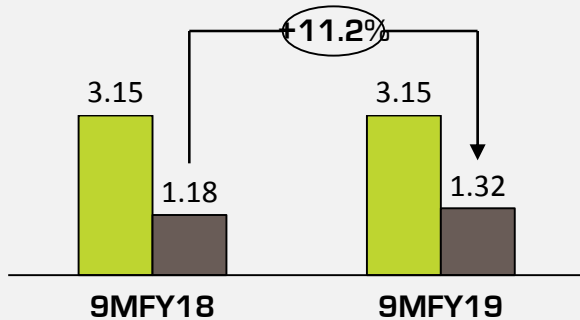
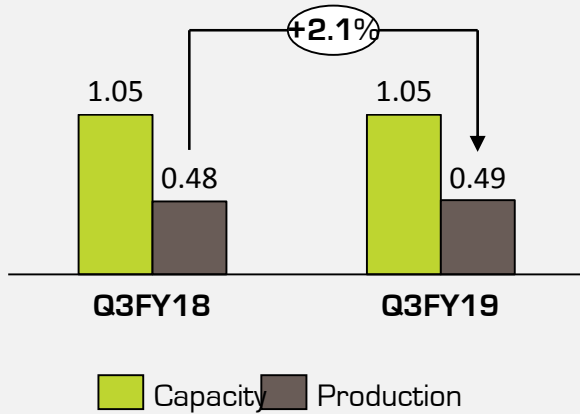
## Veneers & Allied Segment

INR Crores	Q3FY19	Q3FY18	YoY%	9MFY19	9MFY18	YoY%
<b>Net Revenue</b>	<b>51.5</b>	<b>45.0</b>	<b>14.6%</b>	<b>138.4</b>	<b>115.1</b>	<b>20.3%</b>
Gross Profit	23.4	23.2	0.9%	64.1	60.5	5.9%
<b>Gross Margin %</b>	<b>45.5%</b>	<b>51.7%</b>	<b>-620 bps</b>	<b>46.3%</b>	<b>52.6%</b>	<b>-630 bps</b>
EBIDTA	5.7	6.0	-4.1%	9.3	11.5	-19.1%
<b>EBIDTA Margin %</b>	<b>11.2%</b>	<b>13.3%</b>	<b>-210 bps</b>	<b>6.7%</b>	<b>10.0%</b>	<b>-330 bps</b>
Capital Employed	216.1	184.7		216.1	184.7	

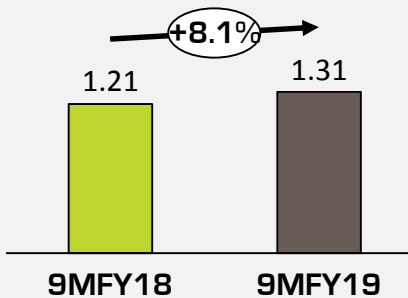
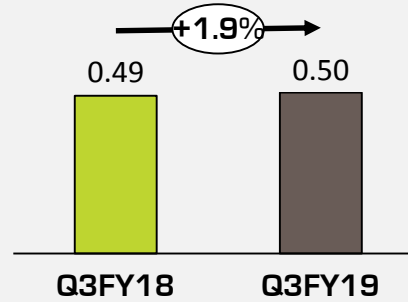
# Consolidated Financial Performance

## Decorative Veneers

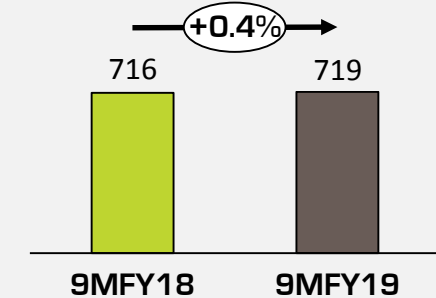
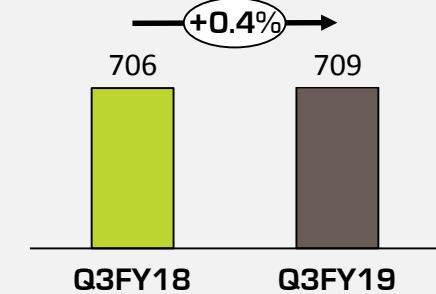
**Production and Capacity  
(Mn Sqmt)**



**Sales  
(Mn Sqmt)**



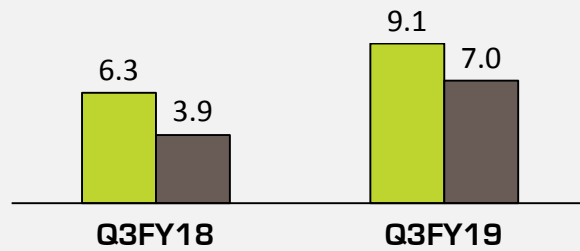
**Average Realisation  
(INR / Sqmt)**



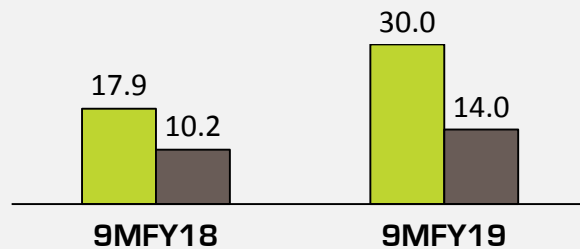
# Consolidated Financial Performance

## Engineered Doors and Floors

Revenue (INR Crores)



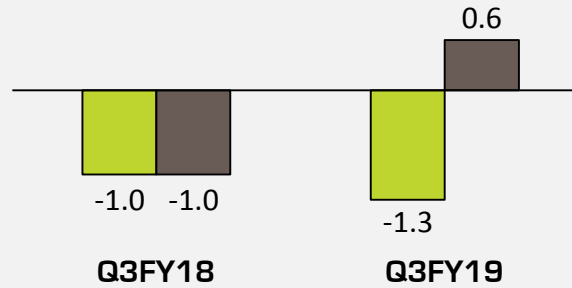
Floors Doors



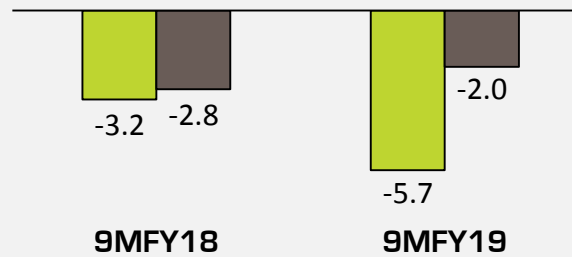
9MFY18

9MFY19

EBIDTA (INR Crores)



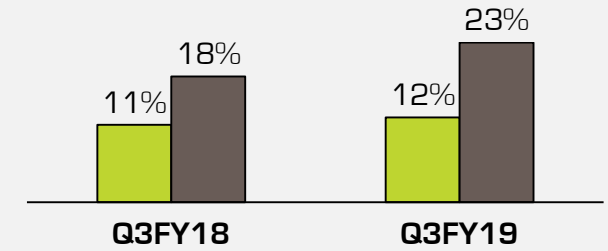
Floors Doors



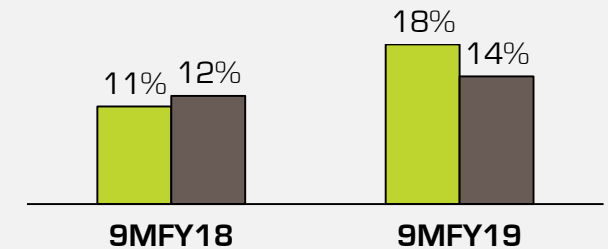
9MFY18

9MFY19

Capacity Utilization



Floors Doors



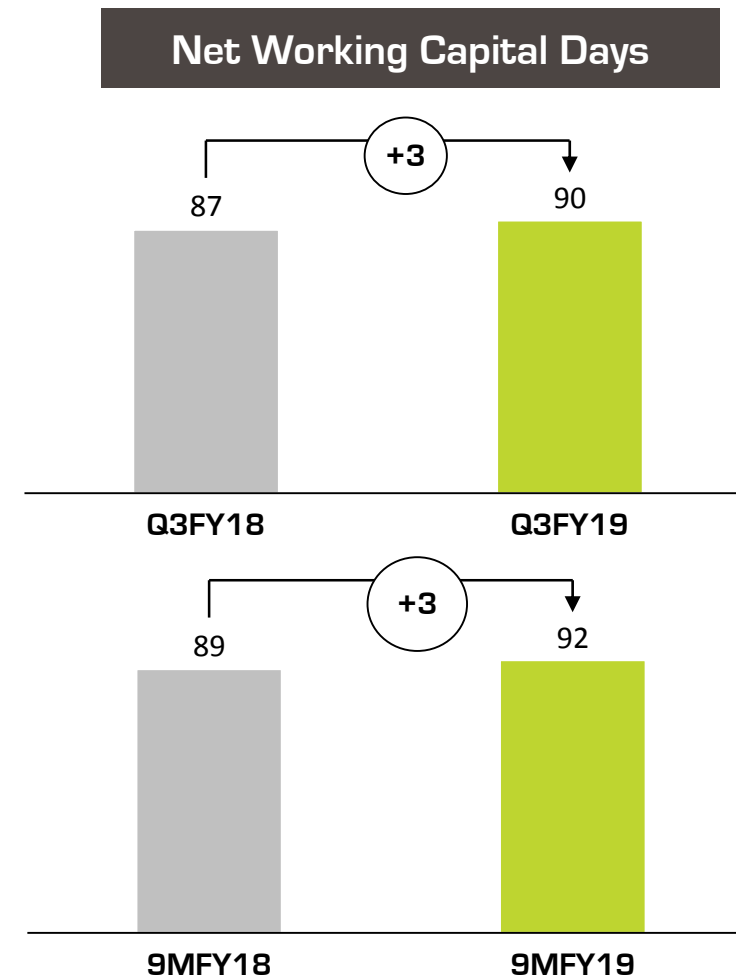
9MFY18

9MFY19

# Consolidated Financial Performance

## Operating Parameters- Net Working Capital (Days)

In Days	Q3FY18	Q3FY19	9MFY18	9MFY19
Inventory	88	97	90	100
Debtors	52	47	53	48
Creditors	53	54	54	55
<b>Net Working Capital</b>	<b>87</b>	<b>90</b>	<b>89</b>	<b>92</b>

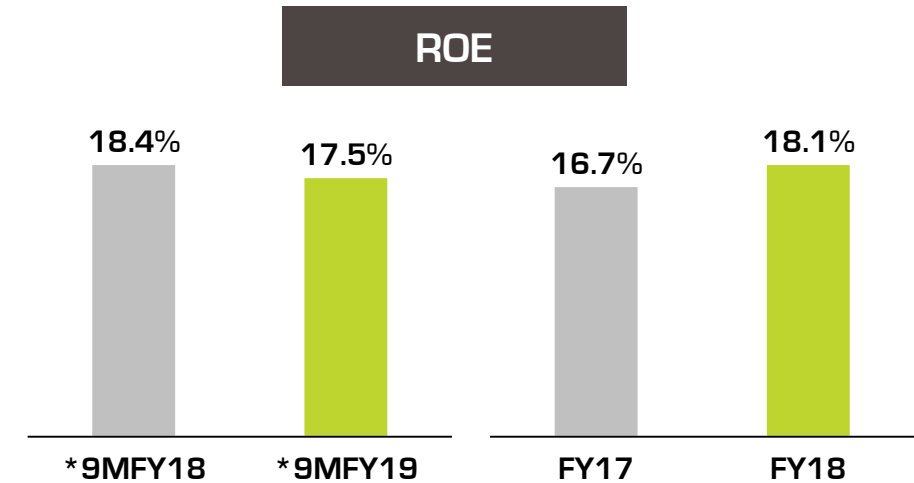
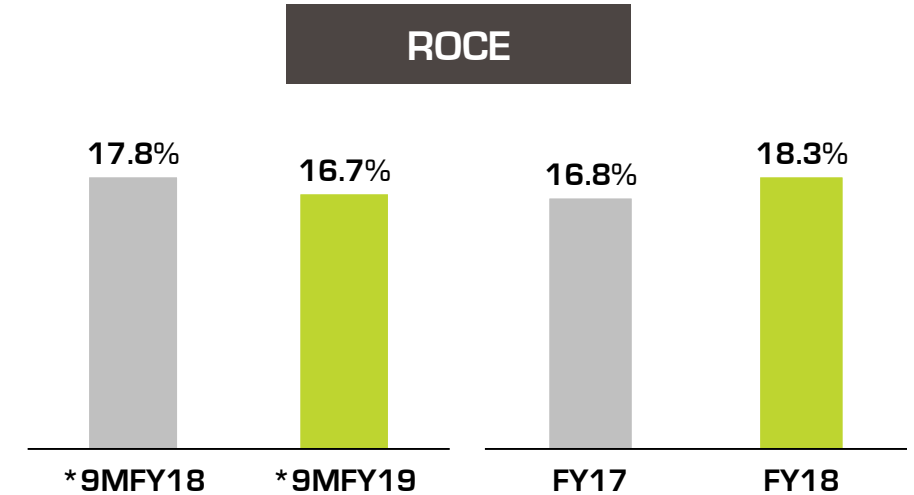




# Consolidated Financial Performance

## Return Ratios – ROCE & ROE

INR Crores	9MFY18	9MFY19	FY17	FY18
EBIT	84.6	87.6	104.2	114.6
PAT	46.7	53.4	49.7	64.6
Capital Employed	629.6	696.9	618.5	627.4
Net Worth	338.1	404.6	298.1	356.1
ROCE	17.8%	16.7%	16.8%	18.3%
ROE	18.4%	17.5%	16.7%	18.1%



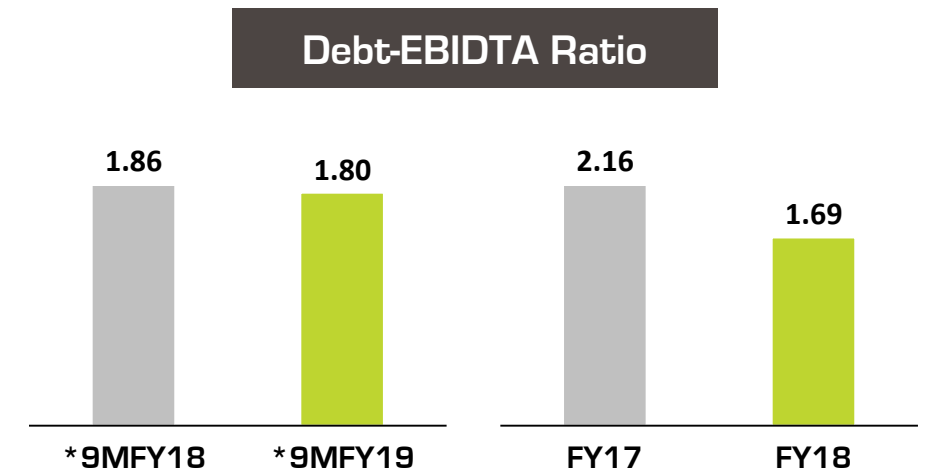
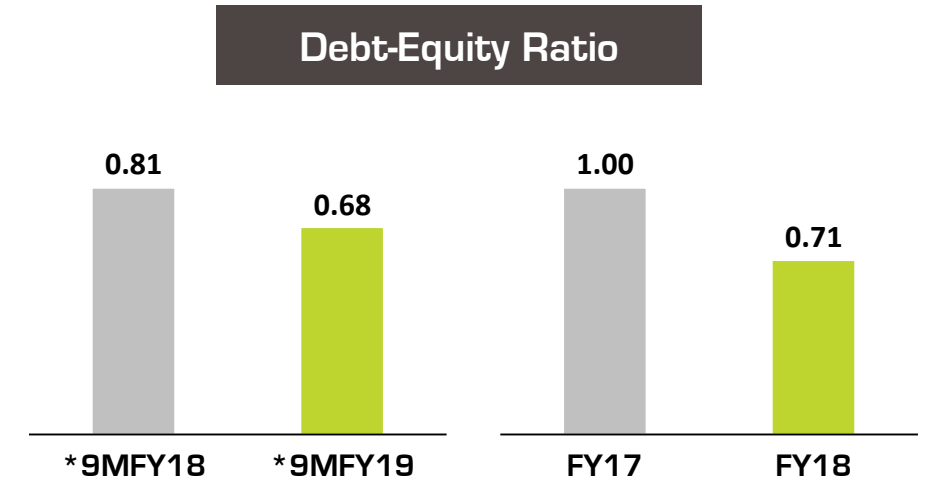
\*Annualised Basis

# FY17 financial data has been reclassified as per IND-AS

# Consolidated Financial Performance

## Debt Position

INR Crores	9MFY18	9MFY19	FY17	FY18
Long Term Debt (Including current portion)	131.3	89.9	137.5	122.1
Short Term Debt	141.9	183.6	161.0	129.6
Total Debt	273.2	273.5	298.5	251.7
Net Worth	338.1	404.7	298.1	356.1
EBIDTA	110.1	114.1	138.3	148.9
Debt – Equity Ratio	0.81	0.68	1.00	0.71
Debt – EBIDTA Ratio	1.86	1.80	2.16	1.69



\*Annualised Basis

# FY17 financial data has been reclassified as per IND-AS

**For further information, please contact:**

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CIN: L21016AS2013PLC011624

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**Investor Relations Advisors :**

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

**Mr. Shogun Jain / Mr. Shrikant Sangani**

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