

Greenlam/2016-17  
February 07, 2017

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BSE Scrip Code: **538979**

NSE Symbol: **GREENLAM**

**SUB: Results Presentation**

Dear Sir/ Madam,

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the Results Presentation of the Company for the quarter and nine-months ended December 31, 2016.

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**



Encl: As Above



Results Presentation (Standalone)  
Q3 & 9M FY17



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## Product offerings

- Laminate & Allied: Decorative Laminates, Compact Laminates & Melamine Faced Chipboards
- Decorative Veneer & Allied: Decorative Veneer, Engineered Wood Flooring & Engineered Doors

**Amongst top 3**  
Laminate producer in  
the World and  
**Largest in Asia** in  
terms of Production  
capacity of  
**12.02mn sheets**

**Presence in over**  
**100 countries**  
globally with **11**  
international offices

**Decorative Veneer**  
installed capacity  
**4.2mn sq mtr** –  
largest in India

**India's 1<sup>st</sup> and only**  
manufacturer of  
**Engineered Wooden**  
Flooring and  
**Engineered Doors**

**Manufacturing**  
facilities based in  
**Behror (Rajasthan) &**  
**Nalagarh (Himachal**  
Pradesh)

**19% Market Share**  
in Laminates & **6%**  
Market Share in  
Decorative Veneer

**India's**  
**Powerhouse**  
**Brand in**  
**Laminates &**  
**Veneers**  
**Segment**

## Q3FY17

Revenue stood at INR 222 crores against INR 241 crores in Q3 FY16

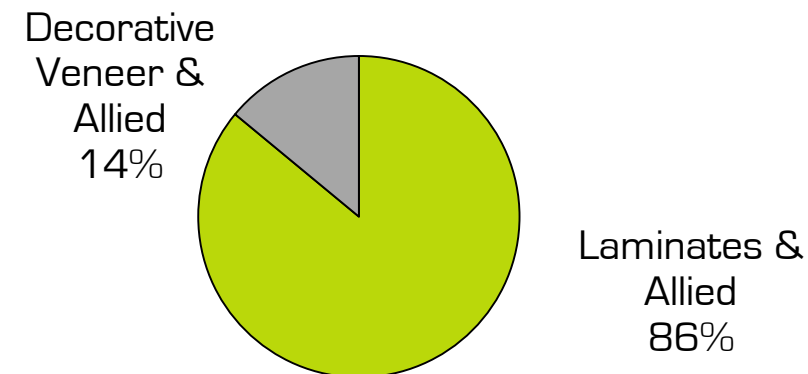
Gross Margin at 44.8% in Q3 FY17 against 46.1% in Q3 FY16

EBIDTA stood at INR 27.0 crores against INR 33.9 crores in the Q3 FY16

EBIDTA margin at 12.2% in comparison to 14.1% in Q3 FY16

PAT stood at INR 7.7 Crores in comparison to INR 11.7 Crores in Q3 FY16

### Q3FY17 Segmental Revenue



## 9MFY17

Revenue at INR 702.0 crores, growth of 2.0% led by domestic sales growth of 2.6%

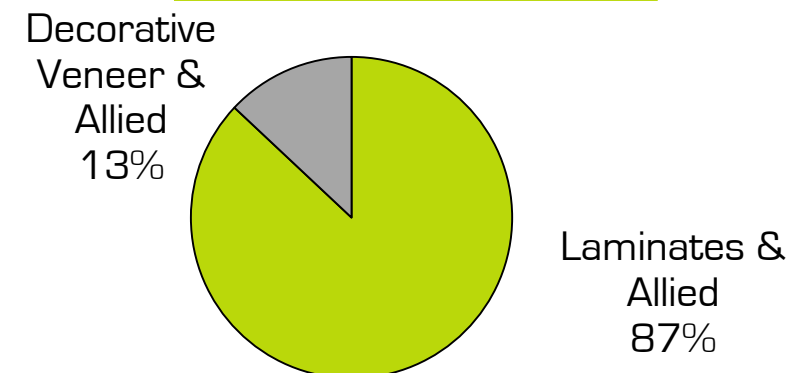
Gross Margin at 45.0% up by 90 bps in 9MFY17 from 44.1% in 9MFY16

EBIDTA stood at INR 87.2 crores against INR 88.0 crores in 9MFY16

EBIDTA margin at 12.4% against 12.8% in 9MFY16

PAT stood at INR 25.7 crores in comparison to INR 27.3 crores in 9MFY16

### 9MFY17 Segmental Revenue

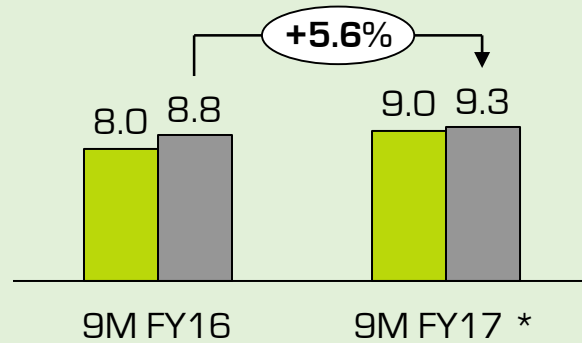
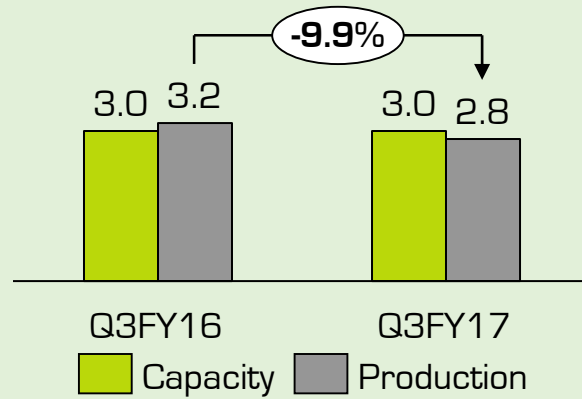


# Profit and Loss Statement - Standalone

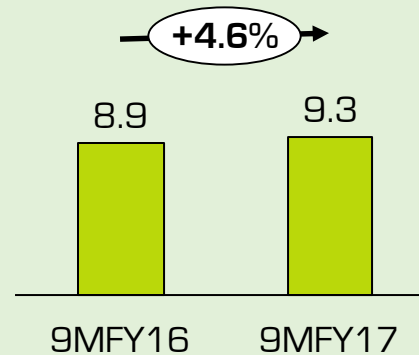
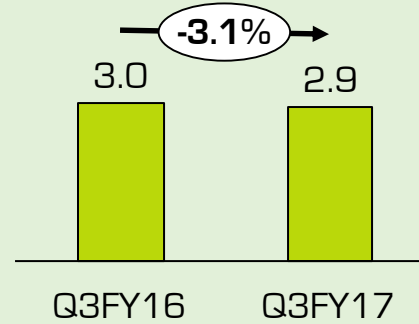
INR Crores	Q3 FY17	Q3 FY16	YoY%	9M FY17	9M FY16	YoY%
<b>Revenue</b>	<b>221.5</b>	<b>240.9</b>	<b>-8.0%</b>	<b>702.0</b>	<b>688.0</b>	<b>2.0%</b>
Raw Material	122.4	129.9		386.2	384.5	
<b>Gross Profit</b>	<b>99.1</b>	<b>111.2</b>	<b>-10.7%</b>	<b>315.8</b>	<b>303.5</b>	<b>4.0%</b>
<i>Gross Margin %</i>	<b>44.8%</b>	<b>46.1%</b>		<b>45.0%</b>	<b>44.1%</b>	
Employee Cost	29.5	27.4		91.9	77.7	
Other Expenses	42.7	49.9		136.7	137.8	
<b>EBITDA</b>	<b>27.0</b>	<b>33.8</b>	<b>-20.3%</b>	<b>87.20</b>	<b>88.0</b>	<b>-0.9%</b>
<i>EBITDA Margin %</i>	<b>12.2%</b>	<b>14.1%</b>		<b>12.4%</b>	<b>12.8%</b>	
Other Income	0.7	0.2		1.8	0.7	
Interest	6.2	6.0		20.0	21.3	
Depreciation	8.5	8.0		25.4	23.2	
Exceptional Item	0.2	1.1		2.6	0.5	
<b>PBT</b>	<b>12.8</b>	<b>18.9</b>	<b>-32.2%</b>	<b>41.0</b>	<b>43.8</b>	<b>-6.4%</b>
<i>PBT Margin %</i>	<b>5.8%</b>	<b>7.9%</b>		<b>5.8%</b>	<b>6.4%</b>	
Tax	5.1	7.3		15.3	16.5	
<b>PAT</b>	<b>7.7</b>	<b>11.7</b>	<b>-33.8%</b>	<b>25.7</b>	<b>27.3</b>	<b>-7.7%</b>
<i>PAT Margin %</i>	<b>3.5%</b>	<b>4.8%</b>		<b>3.7%</b>	<b>4.0%</b>	

INR Crores	Q3 FY17	Q3 FY16	YoY%	9M FY17	9M FY16	YoY%
Net Sales of Laminates & Allied Products	191.4	203.8	-6.1%	607.7	592.2	2.6%
Gross Profit	84.3	85.6	-1.6%	268.5	252.6	6.3%
<i>Gross Margin %</i>	<i>44.0%</i>	<i>42.0%</i>		<i>44.2%</i>	<i>42.7%</i>	
EBIDTA	26.4	32.4	-18.5%	89.3	80.4	10.9%
<i>EBIDTA Margin %</i>	<i>13.8%</i>	<i>15.9%</i>		<i>14.7%</i>	<i>13.6%</i>	
Capital Employed	291.4	313.3		291.4	313.3	

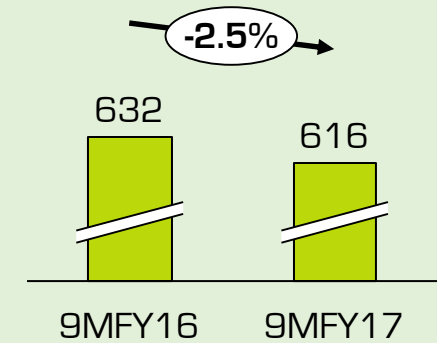
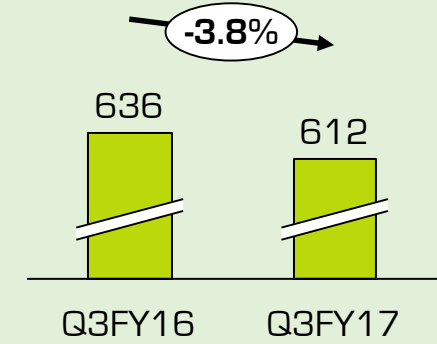
Production and Capacity  
(Quarterly) in Mn Sheets



Sales in Mn Sheets



Average Realisation (INR / Sheet)



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

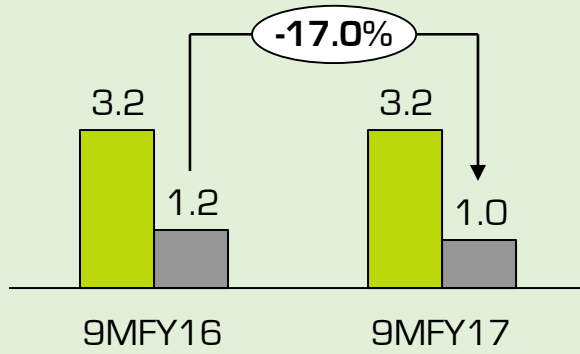
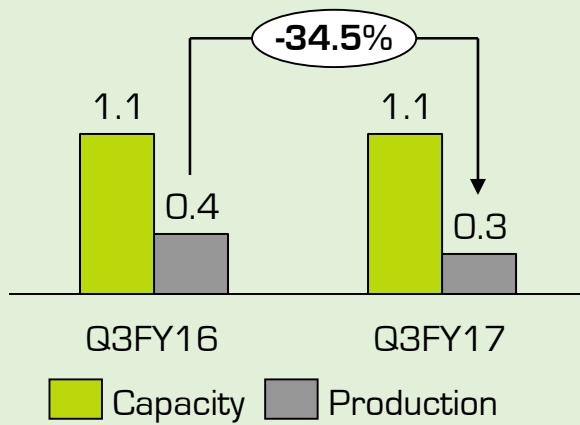


# Decorative Veneers & Allied Segment

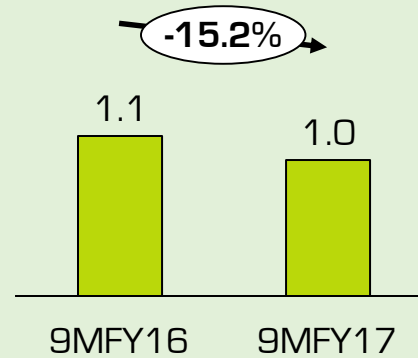
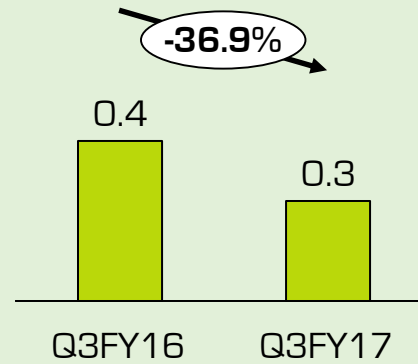
INR Crores	Q3 FY17	Q3 FY16	YoY%	9M FY17	9M FY16	YoY%
Net Sales of Decorative Veneers & Allied Products	30.2	37.1	-18.8%	94.4	95.8	-1.5%
Gross Profit	0.6	1.5	-60.2%	(2.1)	7.6	-
<i>Gross Margin %</i>	<i>1.9%</i>	<i>3.9%</i>		-	<i>14.9%</i>	
EBIDTA *	0.6	1.5	-58.9%	(2.1)	7.5	-
<i>EBIDTA Margin %</i>	<i>2.0%</i>	<i>3.9%</i>		-	<i>7.9%</i>	
Capital Employed	194.3	187.1		194.3	187.1	

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

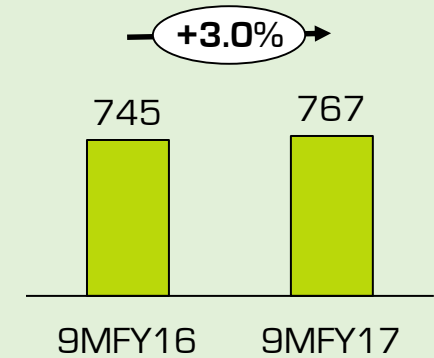
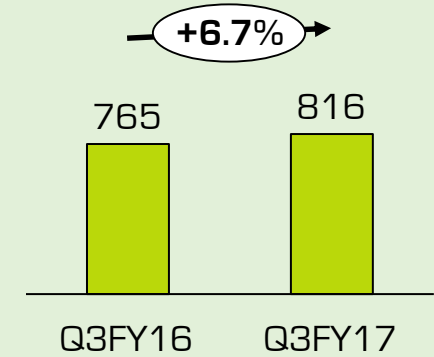
Production and Capacity (Quarterly) in Mn Sqmt



Sales in Mn Sqmt

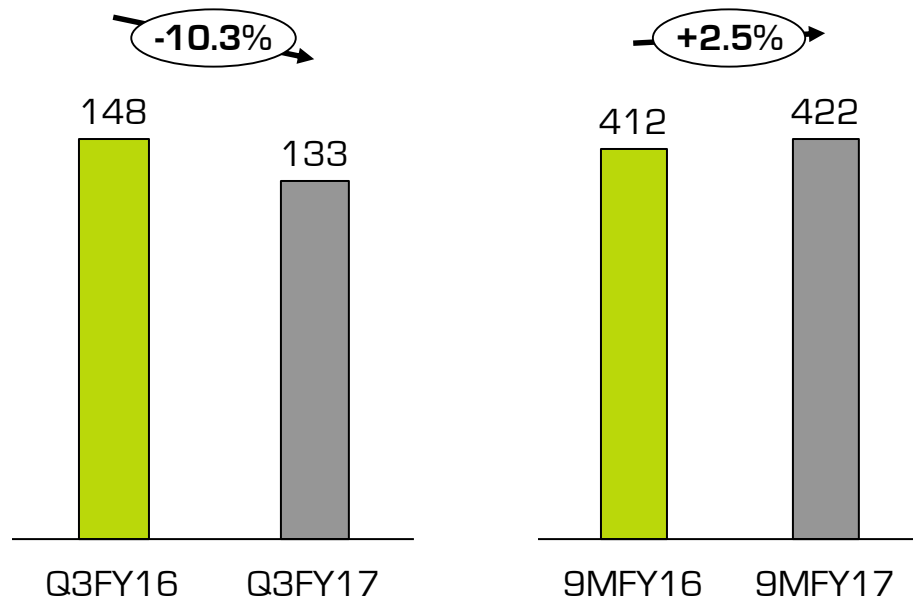


Average Realisation (INR / Sqmt)

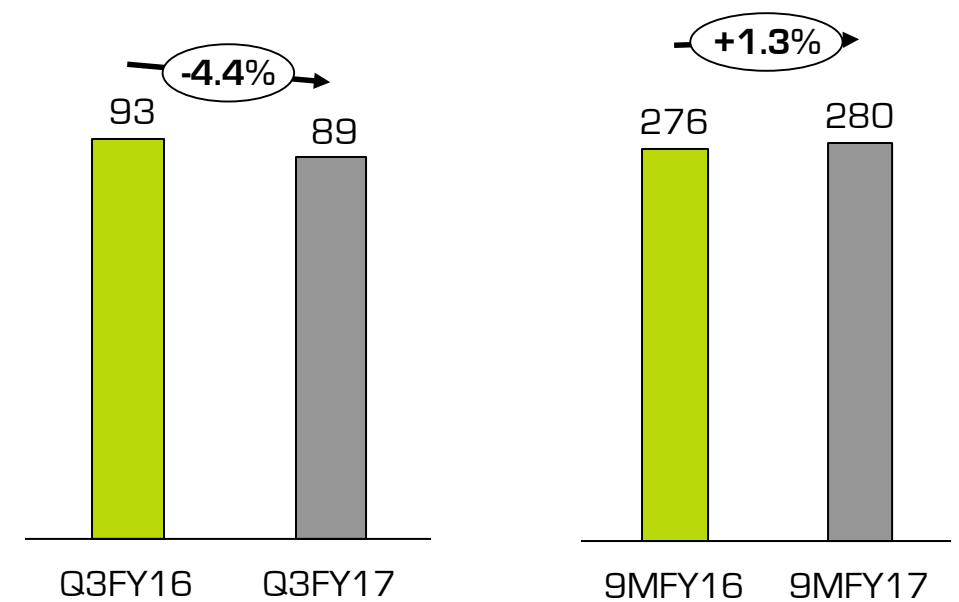


# Geographic Segments

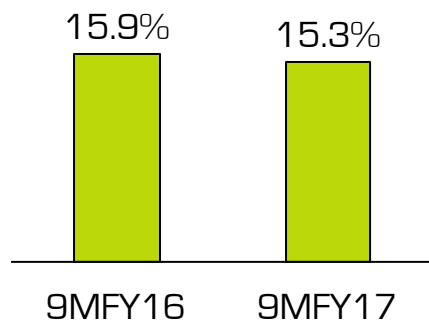
## Domestic (INR Crores)



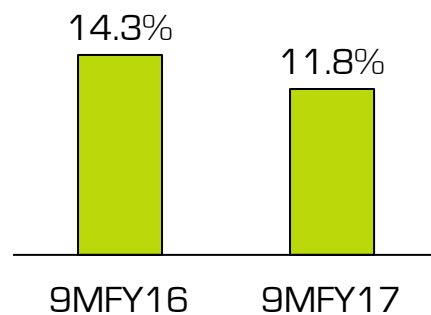
## Exports (INR Crores)



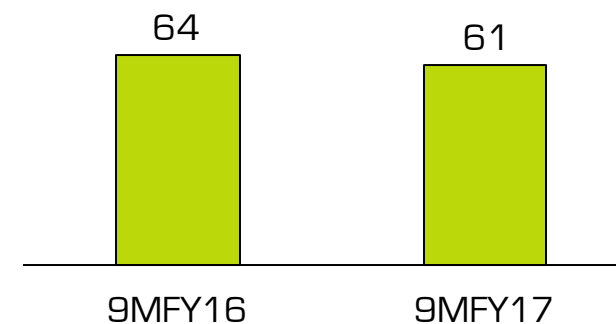
## ROCE



## ROE



## Net Working Capital Days



INR Crores	9MFY16	9MFY17
Revenue	688.0	702.0
EBIT	65.1	61.0
PAT	27.3	25.7
Capital Employed	546.9	532.5
Net Worth	<b>254.4</b>	<b>290.2</b>

In Days	9MFY16	9MFY17
Inventory	80	88
Debtors	53	38
Creditors	68	64
Net Working Capital	<b>64</b>	<b>61</b>

# Balance Sheet

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

(INR Crores) Assets	Sep - 16	Mar - 16
<b>Non-Current Assets</b>	<b>371.9</b>	<b>380.7</b>
Fixed assets	338.8	342.3
Non-Current Investments	24.1	24.1
Other Non-Current Assets	9.0	14.3
<b>Current Assets</b>	<b>395.9</b>	<b>386.7</b>
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
<b>Total Assets</b>	<b>767.8</b>	<b>767.4</b>

\* Includes current maturities of long term borrowings

# Way ahead...

Improve volume and value sales in laminate segment in both domestic and export markets

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Laminate capacity expansion of 2 mn sheets at Nalagarh, HP announced in Q1 FY17 with marginal capital outlay of Rs. 25 crores, is on track and is likely to be operational by Q2 FY18

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Continue focus on sales of value added products, HD Gloss, Compact & Clads, in Laminate segments

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Post demonetization higher focus on project segment to improve performance of decorative veneer business

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Work closely with designers, architects, contractors and builders to build specifications of Engineered Wood Floors and Engineered Door segment

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Continuous improvement in penetration of dealer – distributor network both nationally and internationally

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**For further information, please contact:**

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**Investor Relations Advisors :**

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