

Greenlam/2017-18
May 25, 2017

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Mumbai - 400 051
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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 latest Results Presentation of the Company for the quarter and year ended May 31, 2017.

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





Results Presentation
Q4 & 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 12*
international offices**

**recently opened a new
branch office at Dubai*

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

**India's 1st 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**

Standalone Financials

Q4FY17

Revenue stood at INR 268 crores, growth of 8%, led by 11% growth in domestic laminates segment

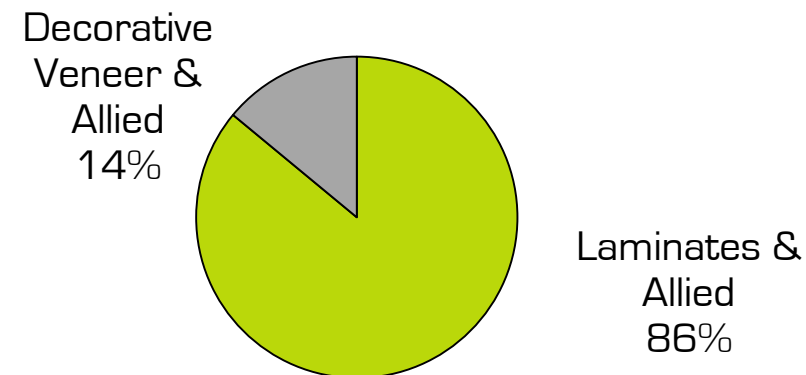
Gross Margin at 44.0% in Q4 FY17 against 46.4% in Q4 FY16

EBIDTA stood at INR 39.5 crores a growth of 10% over Q4 FY16

EBIDTA margin at 14.7% in comparison to 14.4% in Q4 FY16

PAT stood at INR 17.3 Crores, a growth of 32% over Q4 FY16

Q4FY17 Segmental Revenue



FY17

Revenue at INR 970.4 crores, growth of 3.6%, led by 6.5% growth in domestic laminate segment

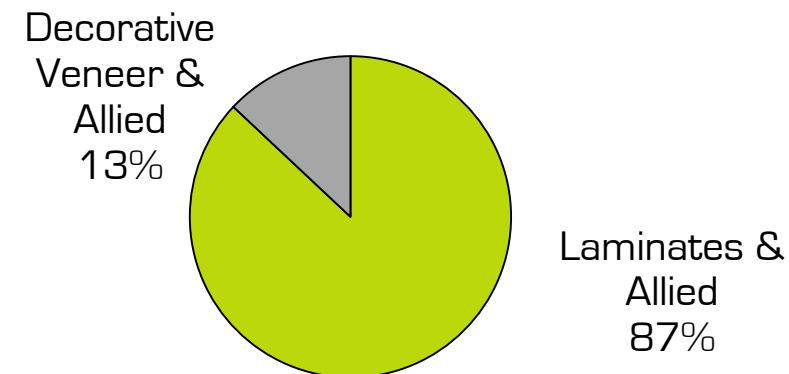
Gross Margin is flat at 44.7% as compared to FY16

EBIDTA stood at INR 126.7 crores against INR 123.9 crores in FY16

EBIDTA margin at 13.1% against 13.2% in FY16

PAT stood at INR 42.9 crores, growth of 6.5%

FY17 Segmental Revenue

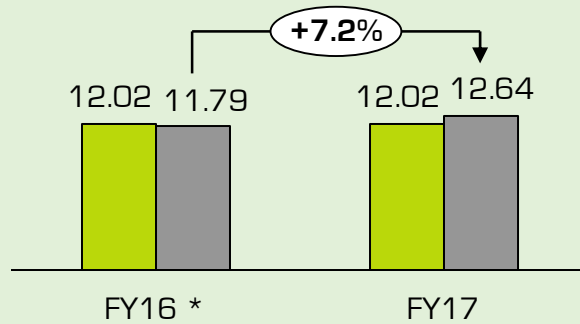
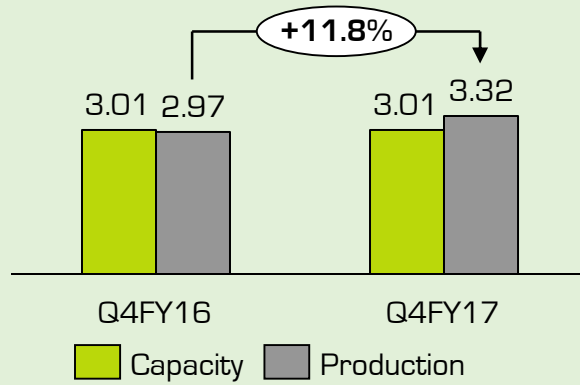


Profit and Loss Statement

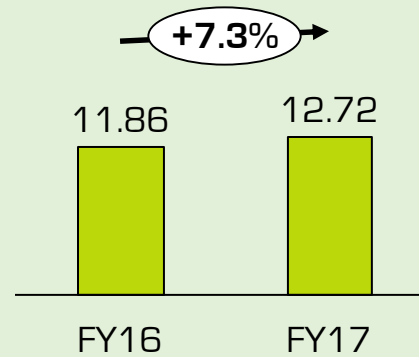
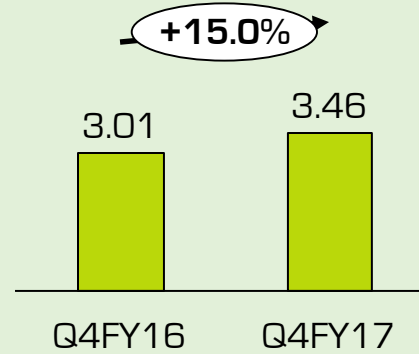
| INR Crores | Q4 FY17 | Q4 FY16 | YoY% | FY17 | FY16 | YoY% |
|------------------------|--------------|--------------|-----------------|--------------|--------------|---------------|
| Revenue | 268.4 | 248.7 | 7.9% | 970.4 | 936.7 | 3.6% |
| Raw Material | 150.4 | 133.4 | | 536.6 | 517.8 | |
| Gross Profit | 118.0 | 115.3 | 2.3% | 433.8 | 418.9 | 3.5% |
| <i>Gross Margin %</i> | 44.0% | 46.4% | -240 bps | 44.7% | 44.7% | - |
| Employee Cost | 31.8 | 26.6 | | 123.7 | 104.3 | |
| Other Expenses | 46.8 | 52.8 | | 183.5 | 190.6 | |
| EBITDA | 39.5 | 35.9 | 10.0% | 126.7 | 123.9 | 2.2% |
| <i>EBITDA Margin %</i> | 14.7% | 14.4% | 30 bps | 13.1% | 13.2% | -10bps |
| Other (Income)/Cost | (1.0) | (0.7) | | (2.8) | (1.4) | |
| Interest | 5.3 | 6.5 | | 25.3 | 27.8 | |
| Depreciation | 8.2 | 8.3 | | 33.6 | 31.5 | |
| Forex Fluctuation | 0.7 | 0.6 | | 3.3 | 1.1 | |
| PBT | 26.3 | 21.2 | 24.4% | 67.3 | 65.0 | 3.5% |
| <i>PBT Margin %</i> | 9.8% | 8.5% | 130 bps | 6.9% | 6.9% | 0 bps |
| Tax | 9.1 | 8.1 | | 24.3 | 24.7 | |
| PAT | 17.28 | 13.1 | 32.4% | 42.9 | 40.3 | 6.5% |
| <i>PAT Margin %</i> | 6.4% | 5.2% | 120 bps | 4.4% | 4.3% | 10 bps |

| INR Crores | Q4 FY17 | Q4 FY16 | YoY% | FY17 | FY16 | YoY% |
|--|--------------|--------------|-----------------|--------------|--------------|---------------|
| Net Sales of Laminates & Allied Products | 224.5 | 205.2 | 9.4% | 832.2 | 797.4 | 4.4% |
| Gross Profit | 94.4 | 91.8 | 2.9% | 363.0 | 344.4 | 5.4% |
| <i>Gross Margin %</i> | <i>42.1%</i> | <i>44.7%</i> | <i>-260 bps</i> | <i>43.6%</i> | <i>43.2%</i> | <i>40 bps</i> |
| EBIDTA | 34.6 | 33.3 | 4.0% | 123.9 | 113.8 | 8.9% |
| <i>EBIDTA Margin %</i> | <i>15.4%</i> | <i>16.2%</i> | <i>-80 bps</i> | <i>14.9%</i> | <i>14.3%</i> | <i>60 bps</i> |
| Capital Employed | 264.1 | 314.1 | | 264.1 | 314.1 | |

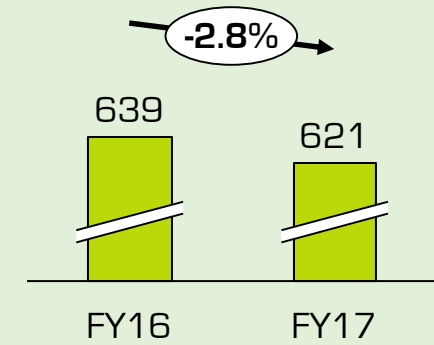
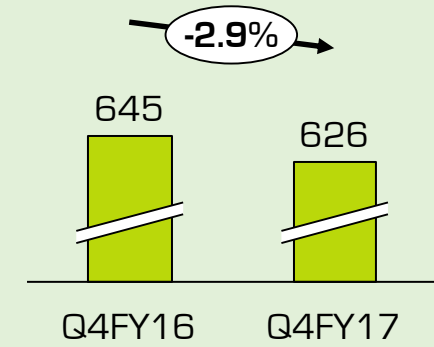
Production and Capacity (Quarterly) in Mn Sheets



Sales in Mn Sheets



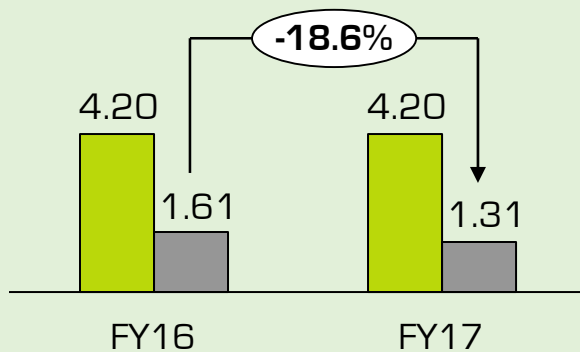
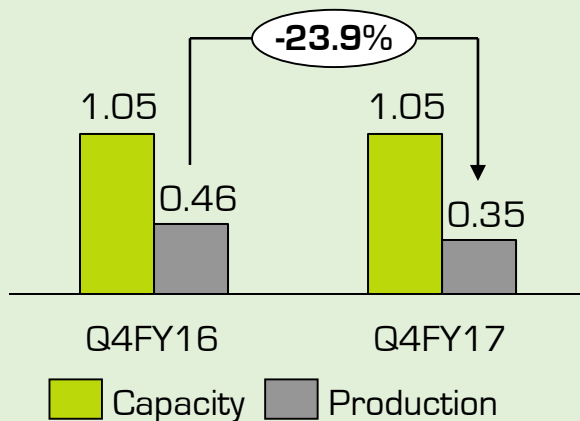
Average Realisation (INR / Sheet)



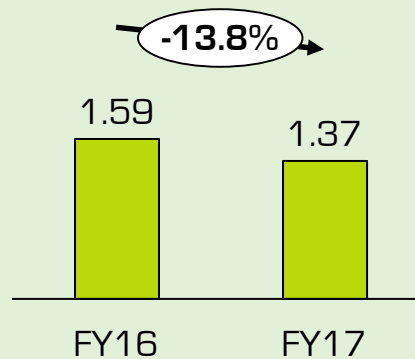
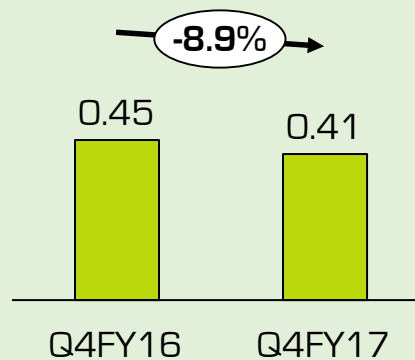
Decorative Veneers & Allied Segment

| INR Crores | Q4 FY17 | Q4 FY16 | YoY% | FY17 | FY16 | YoY% |
|---|--------------|--------------|----------------|--------------|--------------|-----------------|
| Net Sales of Decorative Veneers & Allied Products | 43.9 | 43.5 | 1.0% | 138.3 | 139.3 | -0.7% |
| Gross Profit | 23.6 | 23.6 | 0.2% | 70.9 | 74.4 | -4.8% |
| <i>Gross Margin %</i> | <i>53.7%</i> | <i>54.1%</i> | <i>-40 bps</i> | <i>51.2%</i> | <i>53.4%</i> | <i>-220 bps</i> |
| EBIDTA | 4.9 | 2.5 | 96.0% | 2.8 | 10.1 | -72.1% |
| <i>EBIDTA Margin %</i> | <i>11.2%</i> | <i>5.8%</i> | <i>540 bps</i> | <i>2.0%</i> | <i>7.3%</i> | <i>-530bps</i> |
| Capital Employed | 198.0 | 176.5 | | 198.0 | 176.5 | |

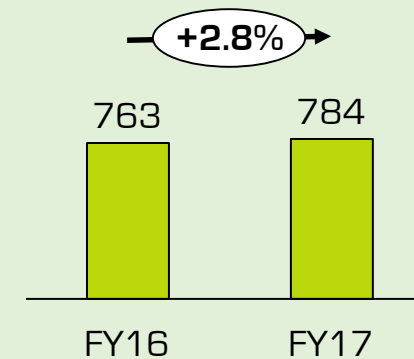
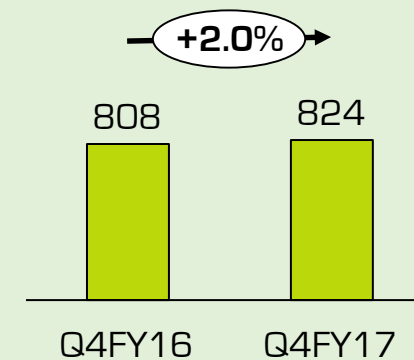
Production and Capacity (Quarterly) in Mn Sqmt



Sales in Mn Sqmt

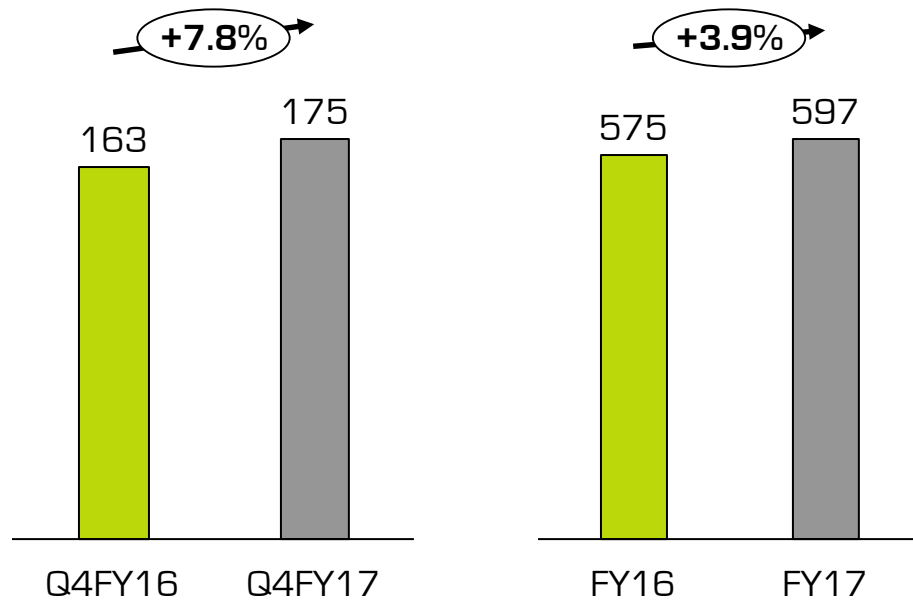


Average Realisation (INR / Sqmt)

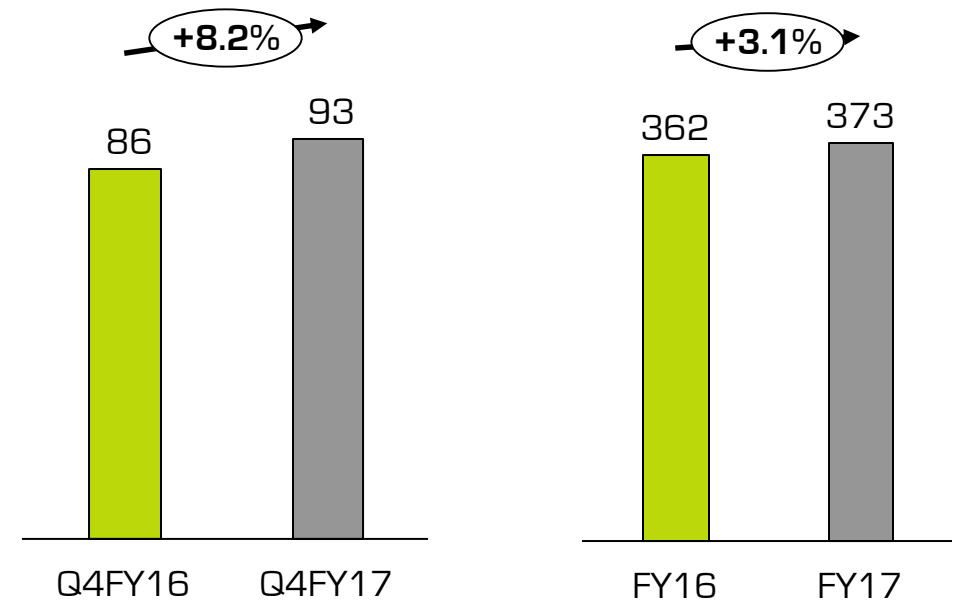


Geographic Segments

Domestic (INR Crores)

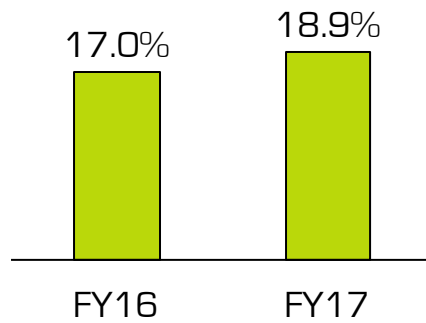


Exports (INR Crores)

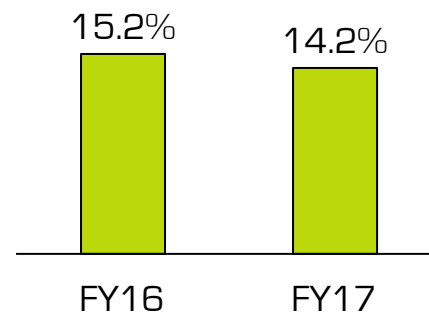


Operating Parameters

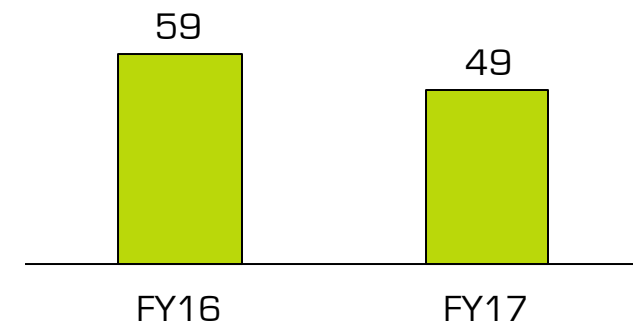
ROCE



ROE



Net Working Capital Days



| INR Crores | FY16 | FY17 |
|------------------|-------|-------|
| Revenue | 936.7 | 970.4 |
| EBIT | 92.7 | 92.6 |
| PAT | 40.3 | 42.9 |
| Capital Employed | 544.2 | 490.9 |
| Net Worth | 264.5 | 303.1 |

| In Days | FY16 | FY17 |
|----------------------------|-----------|-----------|
| Inventory | 81 | 77 |
| Debtors | 49 | 40 |
| Creditors | 71 | 68 |
| Net Working Capital | 59 | 49 |

Balance Sheet

| (INR Crores) Liabilities | Mar - 17 | Mar - 16 |
|---------------------------------|-----------------|-----------------|
| Shareholder's Fund | 303.1 | 264.5 |
| Share capital | 12.1 | 12.1 |
| Reserves & Surplus | 291.0 | 252.4 |
| Borrowings | 164.4 | 254.4 |
| Long term borrowings * | 134.4 | 166.2 |
| Short Term Borrowings | 30.0 | 88.2 |
| Other Liabilities | 249.9 | 248.5 |
| Trade Payables | 181.5 | 182.8 |
| Other current liabilities | 30.3 | 28.8 |
| Other Non Current Liabilities | 38.1 | 36.8 |
| Total Liabilities | 717.3 | 767.3 |

| (INR Crores) Assets | Mar - 17 | Mar - 16 |
|----------------------------|-----------------|-----------------|
| Non-Current Assets | 362.8 | 380.7 |
| Fixed assets | 333.4 | 342.3 |
| Non-Current Investments | 24.1 | 24.1 |
| Other Non-Current Assets | 5.3 | 14.3 |
| Current Assets | 354.5 | 386.6 |
| Inventories | 205.6 | 207.4 |
| Trade receivables | 106.6 | 125.9 |
| Cash and Bank Balances | 5.2 | 1.0 |
| Other current assets | 37.1 | 52.3 |
| Total Assets | 717.3 | 767.3 |

* Includes current maturities of long term borrowings

Consolidated Financials

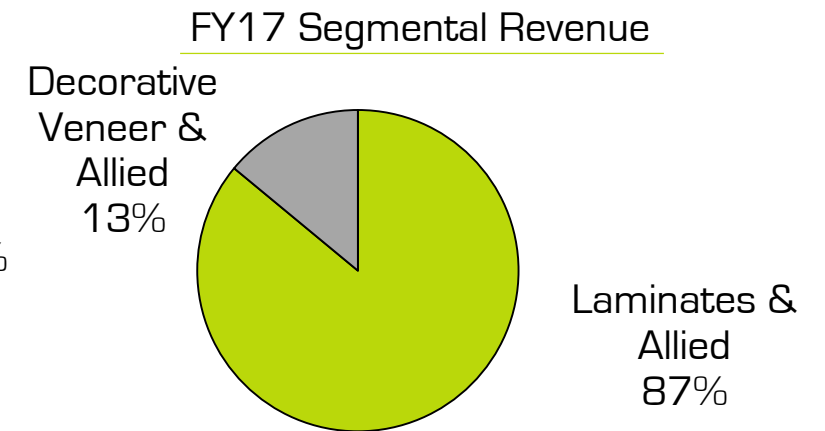
Revenue at INR 1,076 crores against INR 1,030 in FY 16, growth of 4.5%

Gross Margin at 47.3% against 47.8% in FY16

EBIDTA stood at INR 141.3 crores against INR 129.5 crores in FY16, growth of 9.1%

EBIDTA margin at 13.1% against 12.6% in FY16

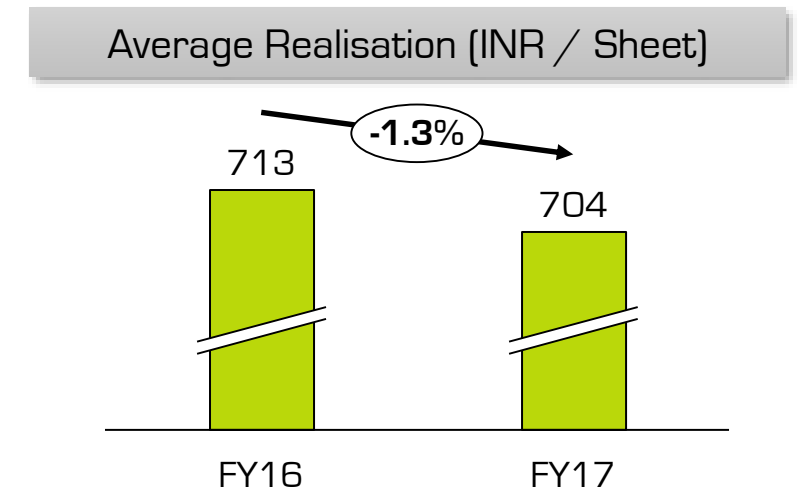
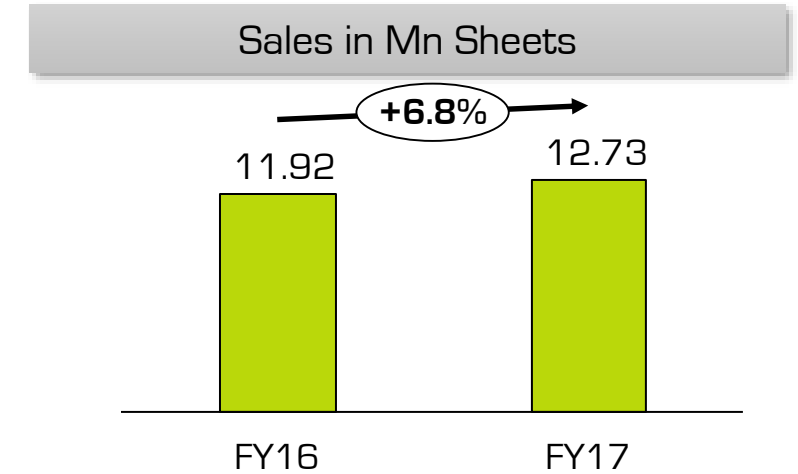
PAT stood at INR 49.8 crores against INR 37.7 crores in FY16, growth of 32.1%



Profit and Loss Statement

| INR Crores | FY17 | FY16 | YoY% |
|------------------------|----------------|----------------|----------------|
| Revenue | 1,075.9 | 1,029.7 | 4.5% |
| Raw Material | 566.7 | 537.3 | |
| Gross Profit | 509.2 | 492.4 | 3.4% |
| <i>Gross Margin %</i> | 47.3% | 47.8% | -50 bps |
| Employee Cost | 154.2 | 139.8 | |
| Other Expenses | 213.7 | 223.1 | |
| EBITDA | 141.3 | 129.5 | 9.1% |
| <i>EBITDA Margin %</i> | 13.1% | 12.6% | 50 bps |
| Other (Income)/Cost | (3.6) | (2.8) | |
| Interest | 28.4 | 32.2 | |
| Depreciation | 36.9 | 35.0 | |
| Forex Fluctuation | 3.4 | 2.7 | |
| PBT | 76.2 | 62.4 | 22.2% |
| <i>PBT Margin %</i> | 7.1% | 6.1% | 100 bps |
| Tax | 26.4 | 24.7 | |
| PAT | 49.8 | 37.7 | 32.1% |
| <i>PAT Margin %</i> | 4.6% | 3.7% | 90 bps |

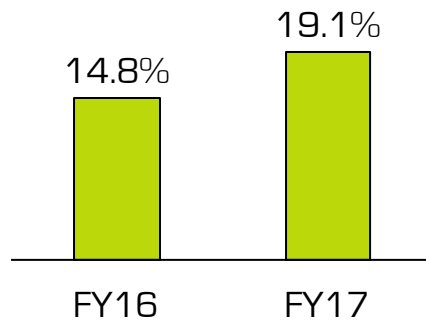
| INR Crores | FY17 | FY16 | YoY% |
|--|-------|-------|---------|
| Net Sales of Laminates & Allied Products | 937.6 | 890.4 | 5.30% |
| Gross Profit | 438.3 | 418.8 | 4.7% |
| Gross Margin % | 46.7% | 47.0% | -30 bps |
| EBIDTA | 138.4 | 119.4 | 16.0% |
| EBIDTA Margin % | 14.8% | 13.4% | 140 bps |
| Capital Employed | 320.4 | 411.4 | |



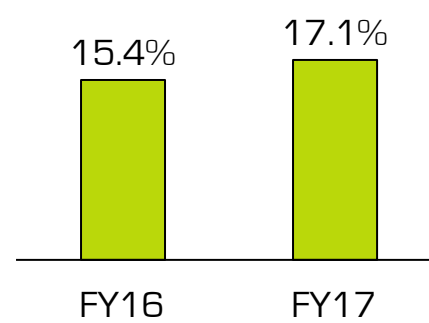
Please Note: There is no Veneer & Allied business within the Subsidiaries

Operating Parameters

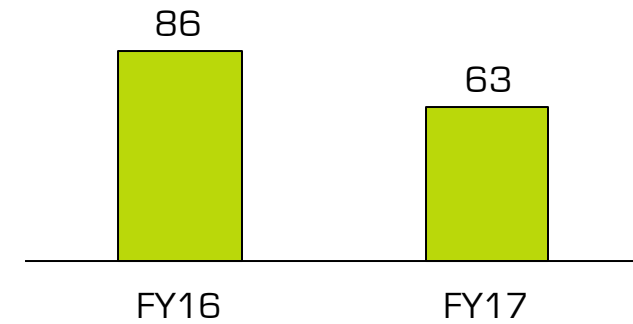
ROCE



ROE



Net Working Capital Days



| INR Crores | FY16 | FY17 |
|------------------|---------|---------|
| Revenue | 1,029.7 | 1,075.9 |
| EBIT | 94.6 | 104.6 |
| PAT | 37.7 | 49.8 |
| Capital Employed | 641.4 | 547.1 |
| Net Worth | 245.1 | 290.7 |

| In Days | FY16 | FY17 |
|---------------------|-----------|-----------|
| Inventory | 88 | 77 |
| Debtors | 65 | 49 |
| Creditors | 67 | 63 |
| Net Working Capital | 86 | 63 |

Balance Sheet

| (INR Crores) Liabilities | Mar - 17 | Mar - 16 |
|---------------------------------|-----------------|-----------------|
| Shareholder's Fund | 290.7 | 245.1 |
| Share capital | 12.1 | 12.1 |
| Reserves & Surplus | 278.6 | 233.0 |
| Borrowings | 224.5 | 365.3 |
| Long term borrowings * | 137.6 | 247.4 |
| Short Term Borrowings | 86.9 | 117.9 |
| Other Liabilities | 264.4 | 260.4 |
| Trade Payables | 186.8 | 189.0 |
| Other current liabilities | 31.1 | 28.9 |
| Other Non Current Liabilities | 46.5 | 42.5 |
| Total Liabilities | 779.6 | 870.8 |

| (INR Crores) Assets | Mar - 17 | Mar - 16 |
|----------------------------|-----------------|-----------------|
| Non-Current Assets | 352.1 | 362.7 |
| Fixed assets | 346.2 | 357.2 |
| Other Non-Current Assets | 6.0 | 5.5 |
| Current Assets | 427.5 | 508.1 |
| Inventories | 228.0 | 247.4 |
| Trade receivables | 145.1 | 184.1 |
| Cash and Bank Balances | 7.9 | 5.2 |
| Other current assets | 46.5 | 71.5 |
| Total Assets | 779.7 | 870.8 |

* Includes current maturities of long term borrowings

| Products | Post – GST | Pre – GST |
|--------------------------------------|------------|---|
| Decorative Laminates | 18% | 12.5 % Excise + 12.5 % to 14.5 % VAT |
| Decorative Veneers | 28% | |
| Prelaminated (MFC) Particle Board | 28% | |
| Engineered Wood Floor | 18% | |
| Engineered Door Sets (Door + Frames) | 28% | |

Way ahead...

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

Laminate capacity expansion of 2 mn sheets at Nalagarh, HP announced in Q1 FY17 with marginal capital outlay of Rs. 25 crores, is on schedule and is likely to be operational by Jun 2017

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

Launch of new collection under flagship brand “Greenlam” in India as well as in APAC region

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

Continuous drive to improve penetration of dealer – distributor network both nationally and internationally

Smooth transition to GST regime

For further information, please contact:

Company :

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Email: ashok.sharma@greenlam.com

www.greenlamindustries.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

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www.sgapl.net