Greenlam
Industries Limited

Greenlam/2016-17
August 02, 2016

The Manager,
BSE Limited
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BSE Scrip Code: **538979**

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Bandra (E)
Mumbai - 400 051
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NSE Symbol: **GREENLAM**

SUB: ANALYSTS MEET PRESENTATION

Dear Sir/ Madam,

Please find attached the Analyst Meet Presentation of the Company, pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is for your reference and record.

Thanking You,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
ASST. VICE PRESIDENT – LEGAL

GREENLAM INDUSTRIES LIMITED NEW DELHI

Encl: As Above

Greenlam Industries Limited
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New Delhi - 110001, India

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Email : info@greenlam.com

www.greenlamindustries.com

Registered Office :
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Corporate Identity Number:
L21016AS2013PLC011624

Analyst Meet Presentation
2nd August - 2016

Greenlam
Industries Limited

Safe Harbor

Greenlam Industries Limited

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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

Greenlam Industries Limited

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

International Team

Vaibhav Sharma

Director, US & COO, UK

Vishal Kapur

COO, APAC

Dittakan Tippawan

Director, Thailand

A Value Driven Organisation

Greenlam Industries Limited

Trust

Performance

Learning

Speed and Agility

Team Work

Greenlam
Industries Limited

Who we are !!!

Who we are

Greenlam Industries Limited

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

Leadership

Greenlam Industries Limited

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 1st organised manufacturer of Engineered Door sets (Door & Frame)

Product Milestones

Greenlam Industries Limited

- 1992: Laminates
- 1993: Laminates for Exports
- 2002: Decorative Natural Veneer
- 2014: Engineered Wood Flooring
- 2015: Engineered Doors; Teak & Engineered Veneer

2016
Engineered Doors & Frames Teak and Engineered Veneer
Engineered Wood Flooring
Decorative Natural Veneer
Laminates for Exports
Laminate

The Leading Brands

India's only Integrated and Largest manufacturer of
Decorative Surfacing Products from Laminate & Wood Panel Industry

Greenlam LAMINATES

decowood PREMIUM VENEERS

Mikasa™ REAL WOOD FLOORS

Mikasa™ DOORS & FRAMES

Leadership in Manufacturing – Capabilities & Capacities

Laminates & Compact Laminates	**12.02 Mn Sheets***	Largest in Asia
Decorative Veneers	**4.20 Mn Sqm**	Largest in India
Melamine Faced Chipboard - MFC	**2.00 Mn Sqm**	Complements the Laminates & Allied Products
Engineered Wood Flooring	**1.00 Mn Sqm**	India's 1st and only manufacturer
Engineered Doors	**0.12 Mn Doors * ***	India's 1st 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

Greenlam Industries Limited

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

Greenlam Industries Limited

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 | CLADING** (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

Greenlam COMPACT LAMINATE

Decorative Laminates and Allied – Compact Panels

Greenlam Industries Limited

Greenlam Sturdo RESTROOM CUBICLES AND LOCKER SOLUTIONS

Restroom Cubicles

Lockers

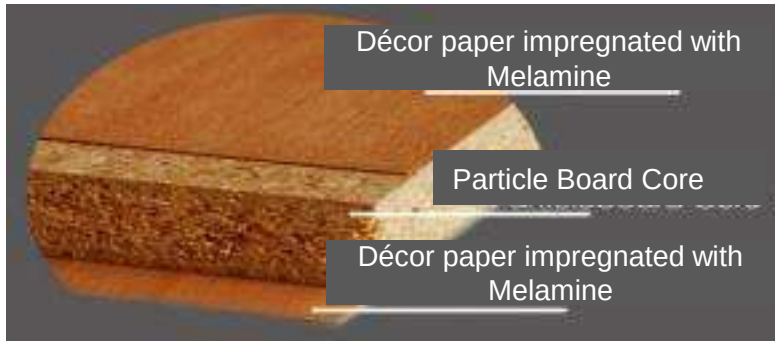
Greenlam CLADS EXTERIOR GRADE COMPACT LAMINATES

Interior Clads

Exterior Clads

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, supportig 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'



Decorative Veneer and Allied

Greenlam Industries Limited

Celebrate the best-selling premium veneers in the industry

Offers 200+ exotic & imported natural veneer wood species

Products across Natural, Teak and Engineered Segment

Decorative Veneer and Allied

Mikasa™
REAL WOOD FLOORS

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

Decorative Veneer and Allied

Greenlam Industries Limited

- 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

Mikasa™ DOORS & FRAMES

Engineered Doors + Frames

Laminate Plant

Greenlam Industries Limited

Decorative Veneer Plant

Greenlam Industries Limited

Engineered Floor Plant

Greenlam Industries Limited

Engineered Door Plant

Robust Network

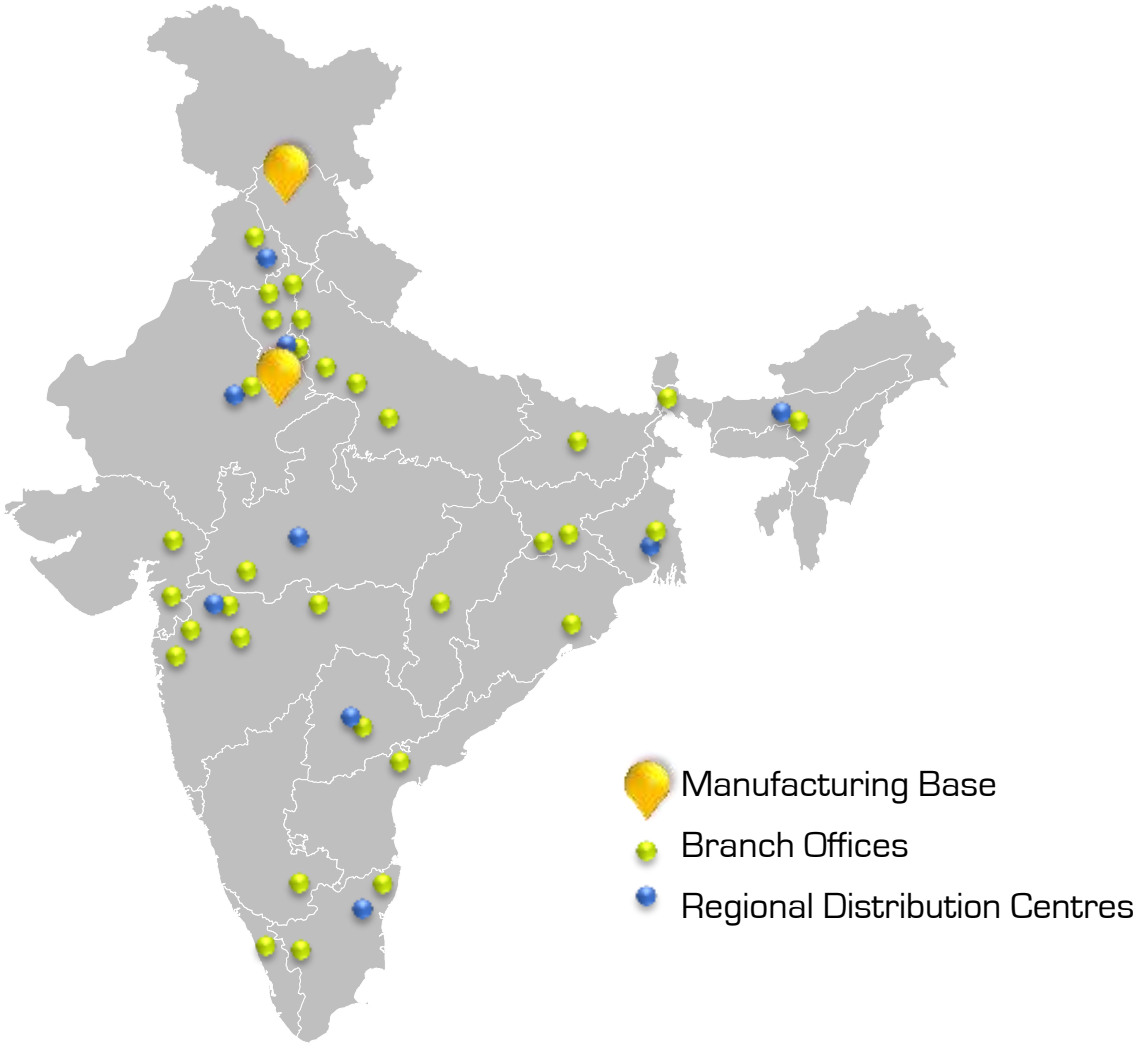
2 State of The Art Manufacturing Facilities

9 Company owned large Regional Distribution Centres

Over **500** Sales Professionals

32 Branch offices

12,000+ distributors, dealers & retailers – Largest in the country



Global Footprints

Present in **100+** Countries

3 Overseas subsidiaries

11 International offices

5 Company operated distribution centers

Over **100+** overseas employee

Certifications

Greenlam Industries Limited

GREENGUARD
PRODUCT CERTIFIED FOR LOW CHEMICAL EMISSIONS
UL.COM/GG

GREENGUARD
PRODUCT CERTIFIED FOR LOW CHEMICAL EMISSIONS
UL.COM/GG
GOLD

GREENLAM ANTI BACTERIAL LAMINATES

NSF®

GreenLabel SINGAPORE

ISO 9001 ISO 14001 DNV REGISTERED FIRM

PEFC Certified
This product is from sustainably managed forests and controlled sources
PEFC
PEFC/30-31-081
www.pefc.org

FSC
www.fsc.org
FSC® A000521

Brand Marketing

Customer Segments

Greenlam Industries Limited

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

Marketing Approach

Print

Greenlam Industries Limited

Print Campaigns

Digital Presence

Greenlam Industries Limited

Greenlam Laminates	Mikasa Real Wood Floors	decowood Premium Veneers	NEW MIKA Decorative Laminates
Greenlam Website 17 languages	Mikasa Floors Website	Decowood Veneer Website	NewMika Laminates Website
30,000 hits/month	2,700 hits/month	3,000 hits/month	2,000 hits/month
FOLLOWERS	FOLLOWERS	FOLLOWERS	FOLLOWERS
442,069	102,586	53,043	417
2,153	15	10	14
36	121		
MOBILE APP Work in Progress	MOBILE APP Launched	MOBILE APP Work in Progress	

SEM campaign in 11 countries

USA, Canada, Mexico, Colombia, Finland, UAE, Singapore, Italy, Thailand, Indonesia, UK and Malaysia

Greenlam Industries Limited™

880 followers

4,700 hits/month

Activations

Greenlam Industries Limited

Partner Meets & Launches

Inshop Carpenter meets

Exhibitions

International Exhibitions

Greenlam Industries Limited

Over 17 International exhibitions

International Exhibitions

Greenlam
Industries Limited

Brand Stores

The Way Forward

Category Drivers – Domestic Market

Greenlam Industries Limited

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

Category Drivers – Our Readiness

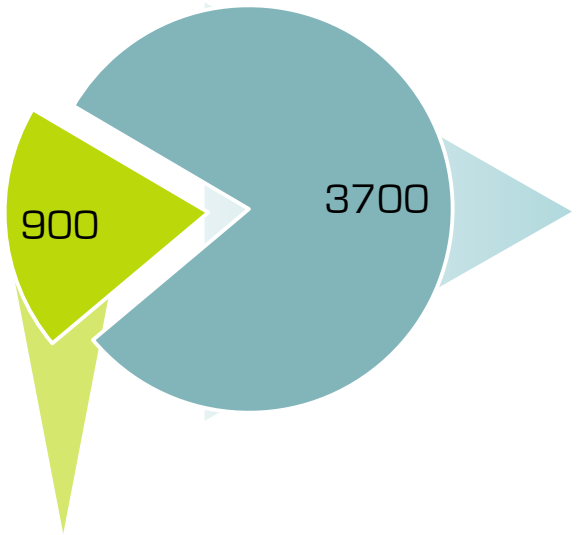
Greenlam Industries Limited

- 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

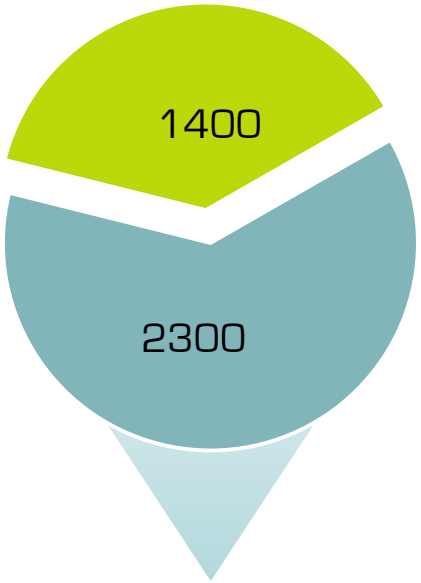
Greenlam Industries Limited

Total Market Size
INR 4600 Crs



40% Exports market share in Segment

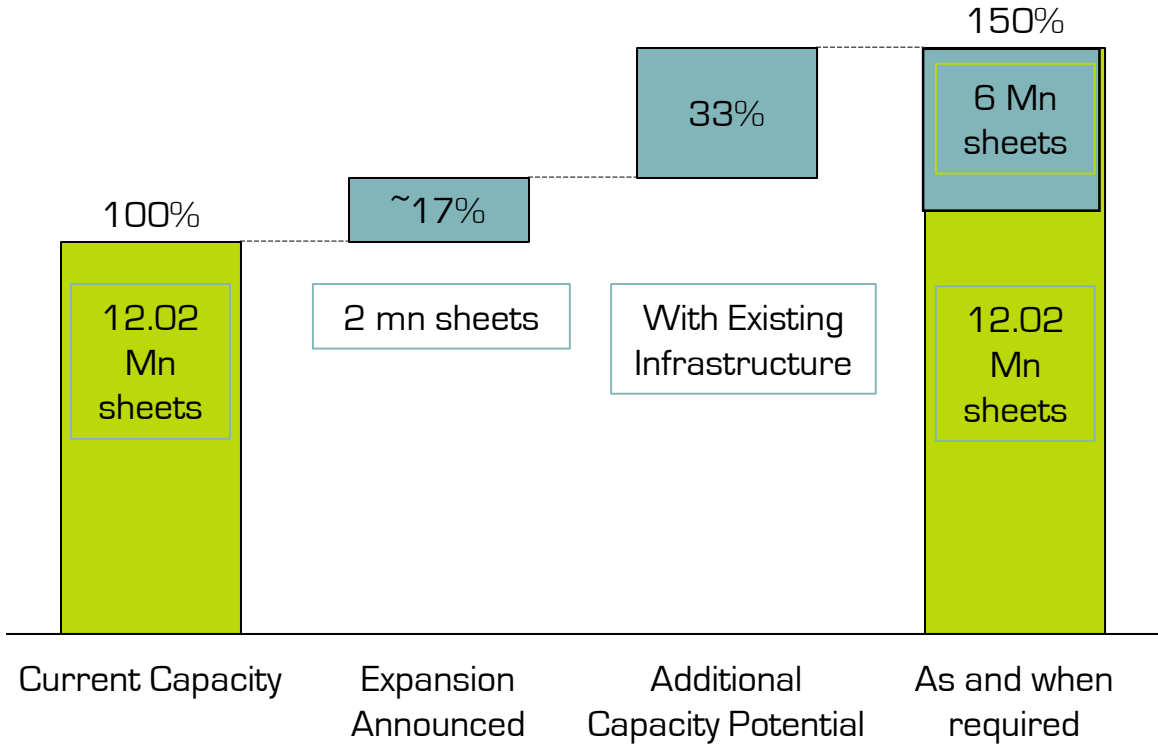
Domestic Market
INR 3700 crs



19% market share in Domestic Organised Segment

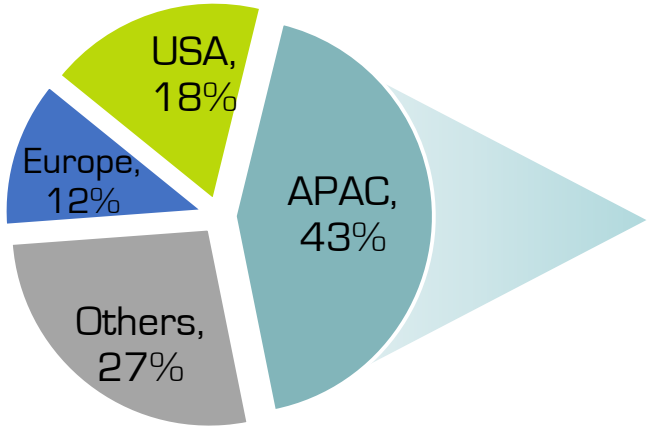
Exports | Domestic | Un-Organised | Organised

Ready for the opportunity without significant Capex

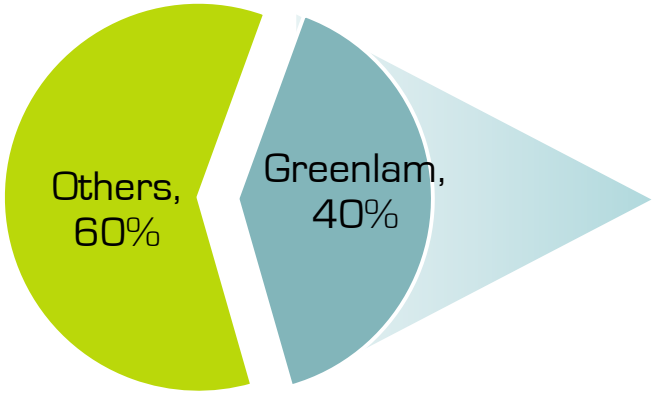


International Opportunity

Greenlam Exports FY16



India Laminate Exports INR 900 Crs



Global Market

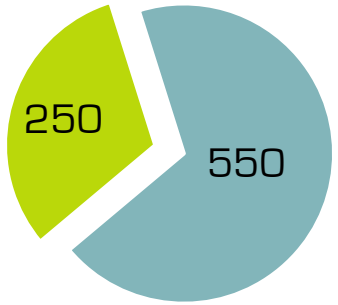
- Market Size – $7 Billion
- This market is growing by 2-3%
- Greenlam presence in 100+ countries
- Exports grew at a CAGR of 18% over the past 5 years
- Focus to consolidate and improve the depth in existing markets, both in terms of volume and value

Decorative Veneer Strategy

Greenlam Industries Limited

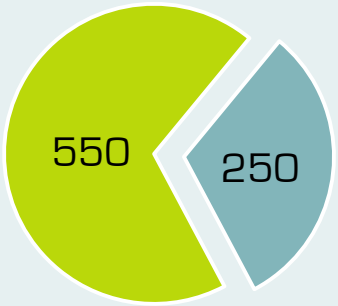
Added in FY16

Natural Veneer Market Size



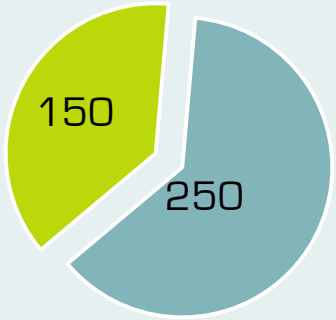
INR 800 Crs

Teak Veneer Market Size



INR 800 Crs

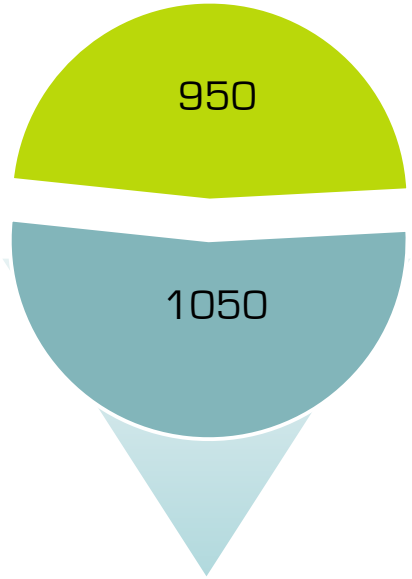
Engineered Veneer Market Size



INR 400 Crs

Un-Organised Organised

Total Veneer Market Size



INR 2000 Crs

FY15 Utilization at 25% → FY16 Utilization at 38%

12% market share in Organised Segment

Engineered Floor 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

Engineered Door Strategy

- 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

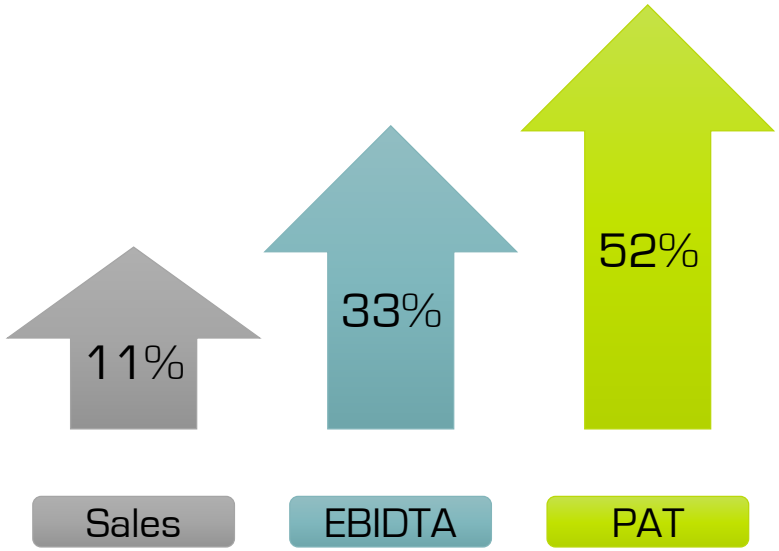
PAT Growth of 52% at INR 40.3 crores in comparison to INR 26.6 crores in FY15

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

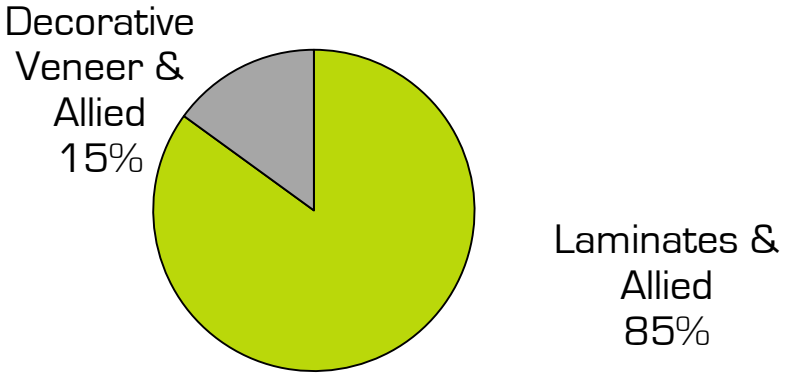
Veneer capacity utilisation at 38% led by launch of Teak & Engineered variant

Revenue from Engineered Wood flooring at INR 16.26 crores

FY16 Growth



Segmental Revenue



Performance Continues – Q1FY17

Greenlam Industries Limited

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%

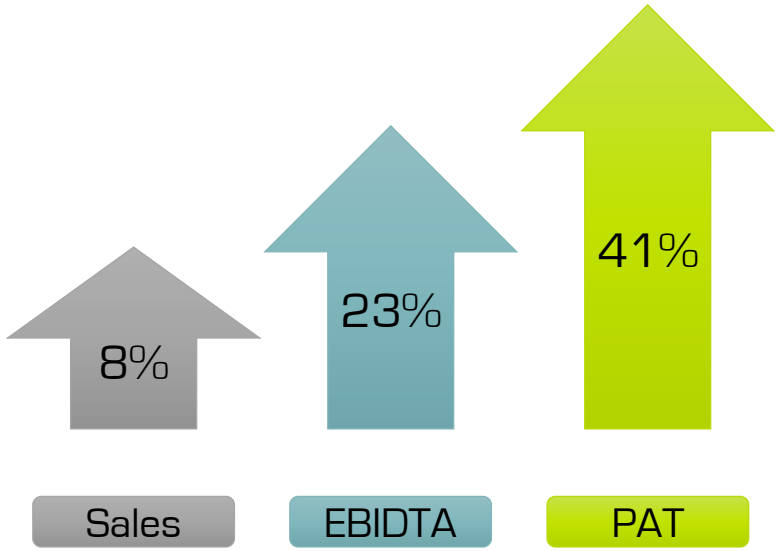
Gross Margin at 46.4% up by 470 bps in Q1FY17 from 41.7% in Q1FY16

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

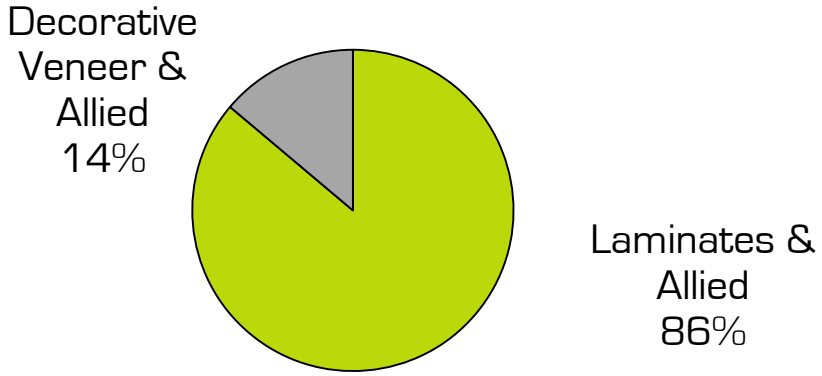
EBIDTA margin at 13.0%, improvement of 160 bps over at 11.4% in Q1 FY16 led by favorable Raw Material Costs & better Product Mix

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

Greenlam Industries Limited

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%*
EBITDA Margin %	*13.0%*	*11.4%*	*160 bps*	*13.2%*	*11.0%*	*220 bps*
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%*
PBT Margin %	6.0%	4.6%	*140 bps*	*6.9%*	*4.2%*	*270 bps*
Tax	5.2	3.6		24.7	8.9	
PAT	9.0	6.4	*41.2%*	40.3	26.6	*51.5%*
PAT Margin %	*3.8%*	*2.9%*	*90 bps*	4.3%	*3.2%*	*110 bps*

Laminates & Allied Segment

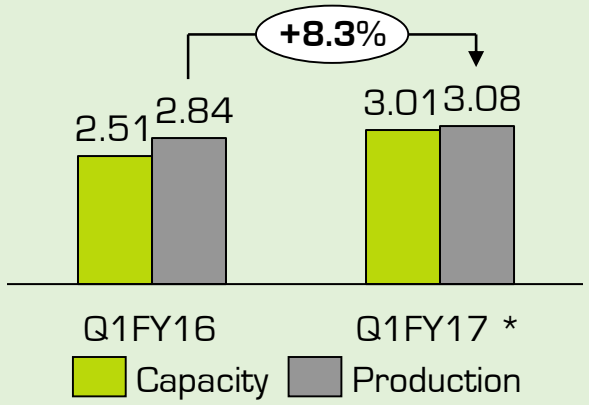
Greenlam Industries Limited

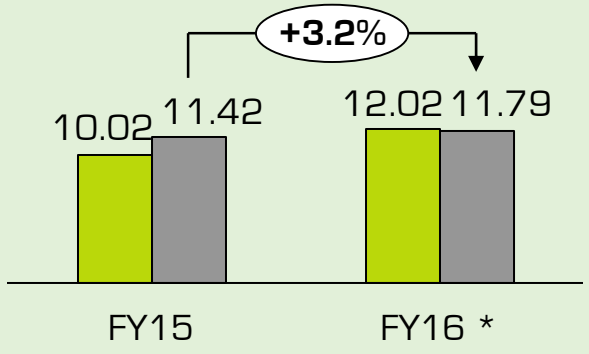
INR Crores	Q1FY17	Q1FY16	*YoY%*	FY16	FY15	*YoY%*
Net Sales of Laminates & Allied Products	203.4	188.7	*7.8%*	797.4	745.2	*7.0%*
EBIDTA	32.2	22.1	*45.7%*	113.8	75.5	*50.8%*
EBIDTA Margin %	*15.8%*	*11.7%*	*410 bps*	*14.3%*	*10.1%*	*420 bps*
Capital Employed	299.9	337.7		314.1	331.8	

Laminates & Allied Segment

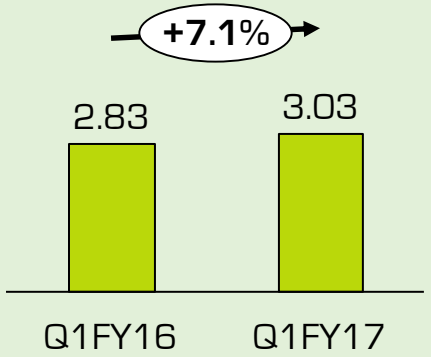
Greenlam Industries Limited

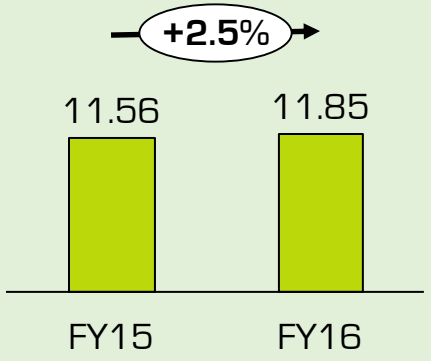
Production and Capacity (Quarterly) in Mn Sheets



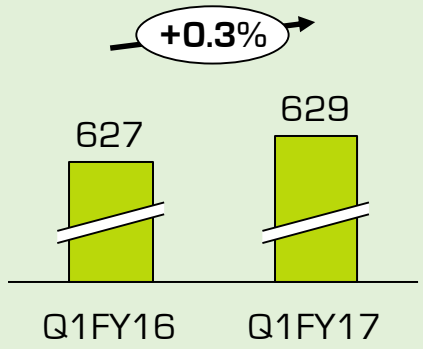


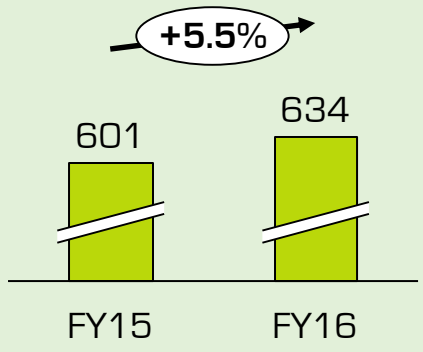
Sales in Mn Sheets





Average Realisation (INR / Sheet)





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

Decorative Veneers & Allied Segment

Greenlam Industries Limited

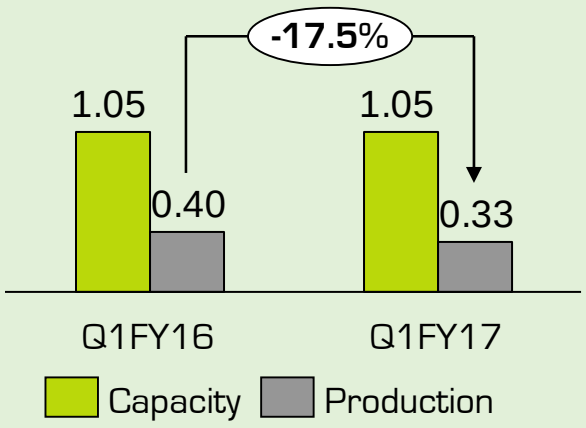
INR Crores	Q1FY17	Q1FY16	*YoY%*	FY16	FY15	*YoY%*
Net Sales of Decorative Veneers & Allied Products	31.7	28.3	*11.9%*	139.3	99.4	*40.1%*
EBIDTA	-1.7	2.8		10.13	17.45	*-41.9%*
EBIDTA Margin %	-	9.7%	-	7.3%	17.5%	*-1020 bps*
Capital Employed	185.1	156.1		176.5	142.4	

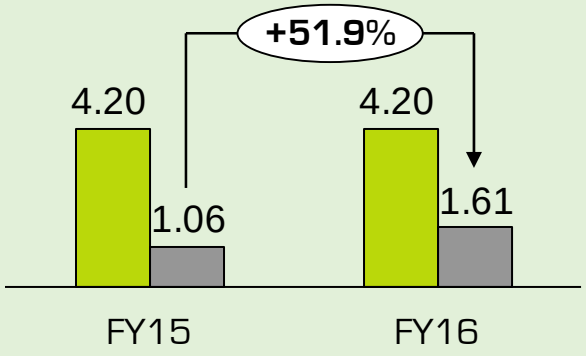
* EBIDTA and Margins were impacted due to losses from new products which are going through a period of stabilisation

Decorative Veneers

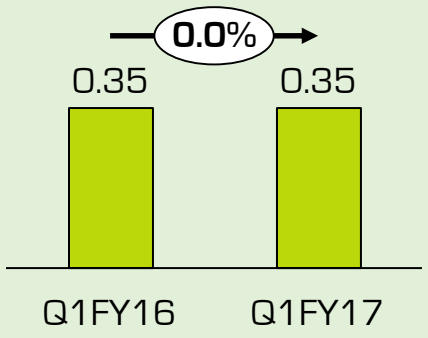
Greenlam Industries Limited

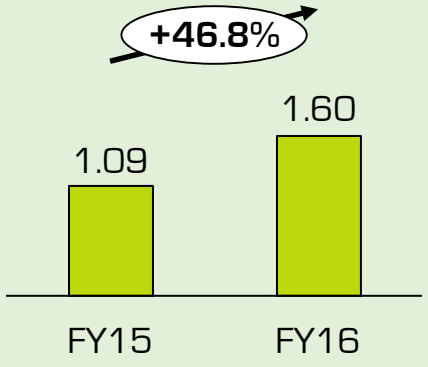
Production and Capacity (Quarterly) in Mn Sqmt



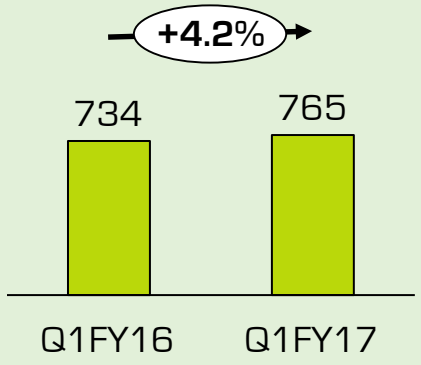


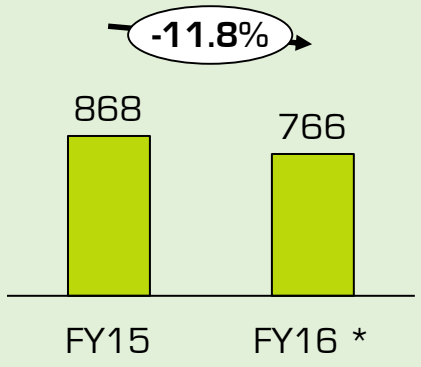
Sales in Mn Sqmt





Average Realisation (INR / Sqmt)



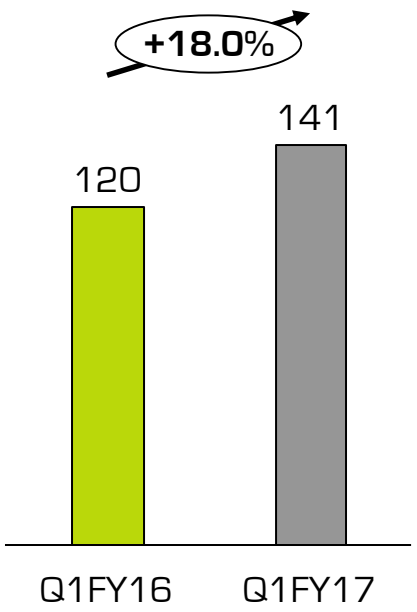


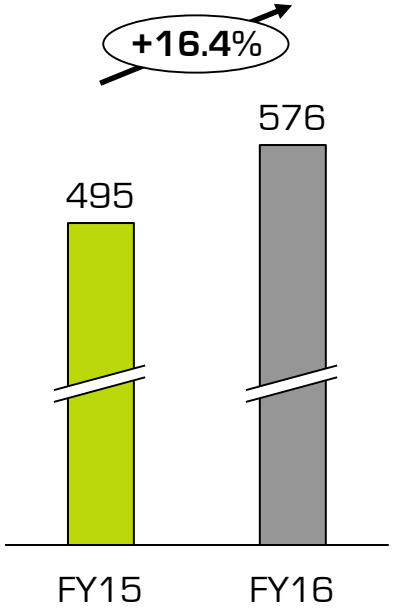
* Launch of new variants at competitive price points

Geographic Segments

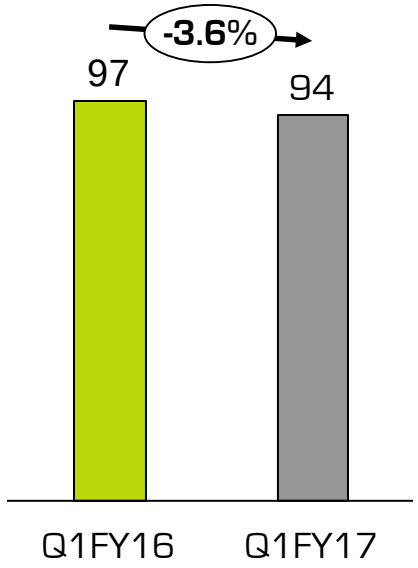
Greenlam Industries Limited

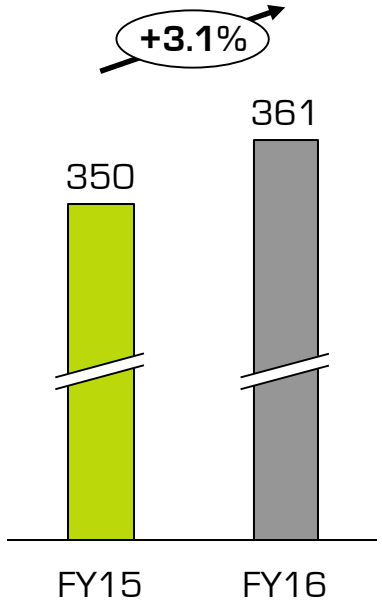
Domestic (INR Crores)





Exports (INR Crores)

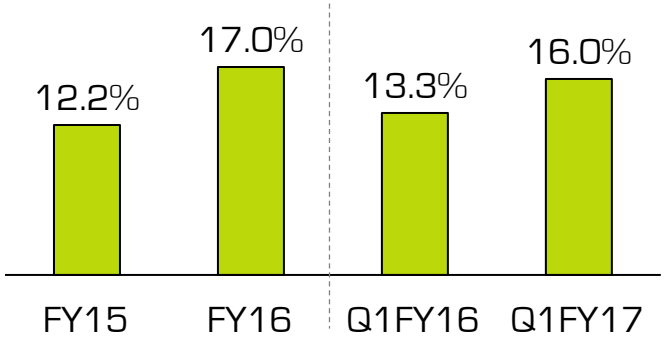




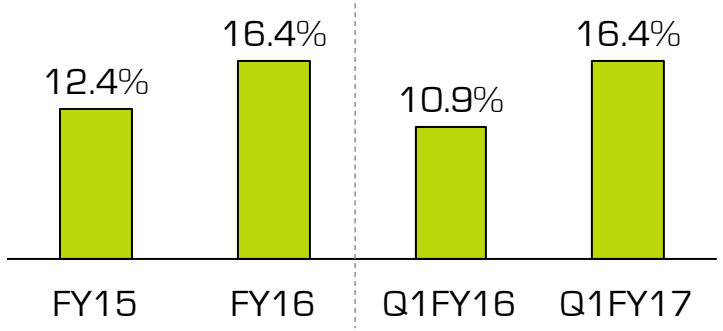
Improving Operating Parameters

Greenlam Industries Limited

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	**233.5**	**273.5**	**227.1**	**264.5**

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

Balance Sheet – Standalone

Greenlam Industries Limited

(INR Crores) Liabilities	Mar – 16	Mar – 15
Shareholder's Fund	**264.5**	**227.1**
Share capital	12.1	12.1
Reserves & Surplus	252.4	215.0
Borrowings	**254.4**	**267.5**
Long term borrowings *	166.2	174.5
Short Term Borrowings	88.2	93.0
Other Liabilities	**248.5**	**219.2**
Trade Payables	182.8	176.5
Other current liabilities	28.8	19.5
Other Non Current Liabilities	36.8	23.3
Total Liabilities	**767.4**	**713.8**

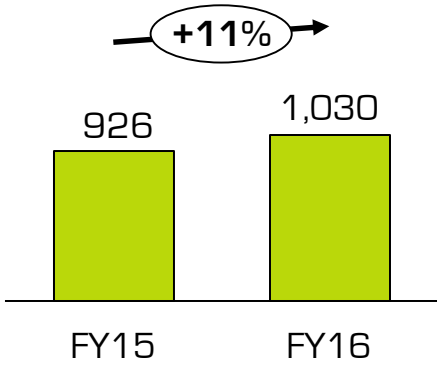
(INR Crores) Assets	Mar – 16	Mar – 15
Non-Current Assets	**380.7**	**346.7**
Fixed assets	342.3	320.6
Non-Current Investments	24.1	17.5
Other Non-Current Assets	14.3	8.6
Current Assets	**386.7**	**367.1**
Inventories	207.4	188.1
Trade receivables	125.9	118.1
Cash and Bank Balances	1.0	2.9
Other current assets	52.4	58.0
Total Assets	**767.4**	**713.8**

* Includes current maturities of long term borrowings

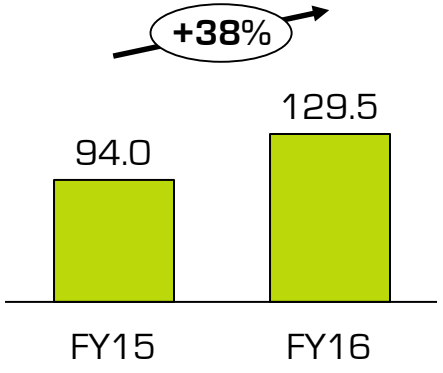
Consolidated Operating Performance – FY16

Greenlam Industries Limited

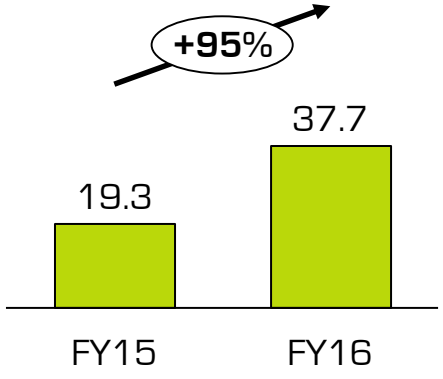
Revenue INR Cr



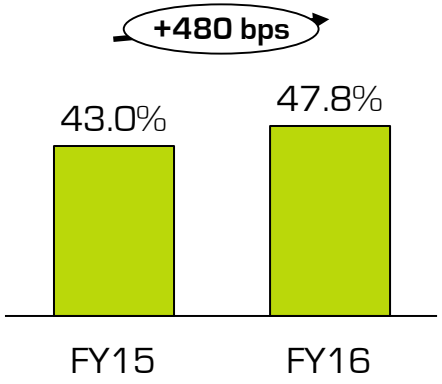
EBIDTA INR Cr



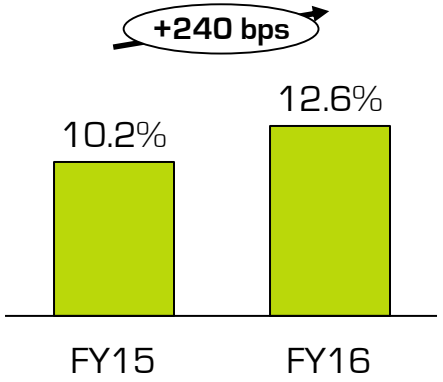
PAT INR Cr



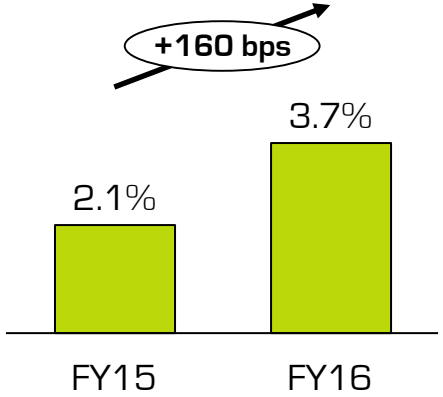
Gross Margin



EBIDTA Margin



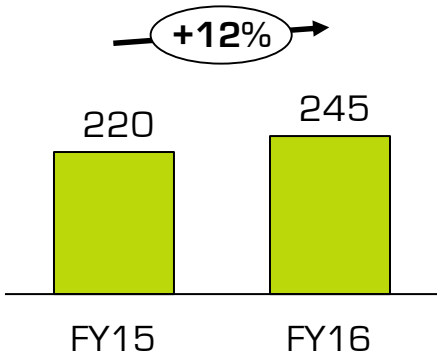
PAT Margin



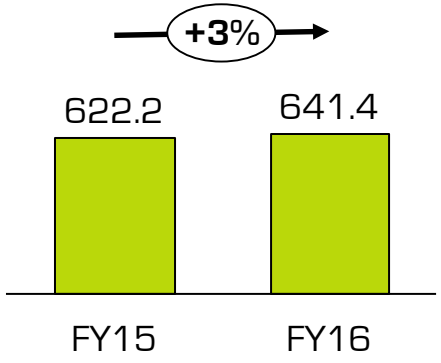
Consolidated Balance Sheet Performance – FY16

Greenlam Industries Limited

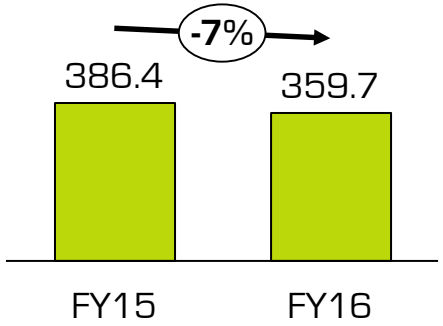
Net Worth INR Cr



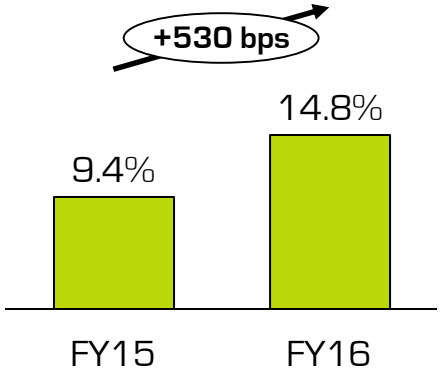
Capital Employed INR Cr



Net Debt INR Cr



ROCE



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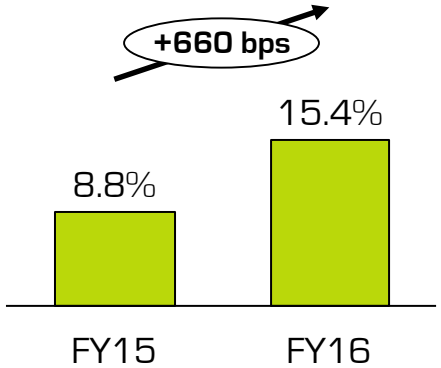
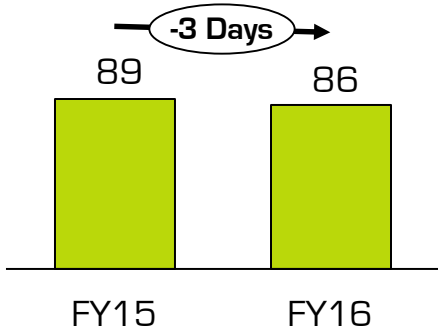


Working Capital Days



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