Greenlam
Industries Limited

Greenlam/2016-17
May 31, 2016

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NSE Symbol: GREENLAM

SUB: INVESTORS & ANALYSTS PRESENTATION

Dear Sir/ Madam,

Please find attached the latest Investor & Analyst Presentation of the Company, pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are requested to take into record the same as well as disseminate on your website.

Thanking You,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

GREENLAM INDUSTRIES LIMITED NEW DELHI

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

Encl: As Above

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Registered Office :
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Corporate Identity Number:
L21016AS2013PLC011624

Greenlam Industries Limited

Transforming Spaces, Enriching Lives.

Investor & Analyst Presentation

May – 2016

www.greenlamindustries.com

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Greenlam
Industries Limited

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Greenlam Industries Limited

Unique interior surfacing company that transforms living spaces into **beautiful and aesthetic spaces.**

The world's 3rd & Asia's largest laminate brand

Adorns interior. Enhances pride.
Respected for innovation. Growing international presence. Trusted by designers.

Greenlam Industries Limited

Transformation...

1992
- Foundation stone of First laminate Unit at Behror, Rajasthan

1993
- Commercial Production and Exports of Laminates started

2002
- Started Commercial Production of Decorative Veneer

2005-08
- **2005** – 1st Overseas Subsidiary in Singapore
- **2008** – 2nd Overseas Subsidiary in US

2009
- 2nd Laminate unit at Nalagarh starts commercial production

2010-11
- Highest exporter of Laminate
- India's Largest Laminates Company
- Worlds 3rd Largest Laminate Brand

2013
- **Sep:** Decorative Division demerger approved by Board of Directors

2014
- Commercial Production of Engineered Wooden flooring and Melamine Faced Chipboards started at Behror
- **Oct:** Demerger Approved by Hon'ble High Court of Gauhati
- **Nov:** Demerger became effective after filing in ROC

2015
- **Mar:** Listed on NSE & BSE
- **Sep:** Engineered Door Solutions
- Introduced new Teak and Engineered Variants in Decorative Veneer Segment

Today we are

Greenlam Industries Limited

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

Greenlam Industries Limited

Product Offerings

Laminate & Allied

Laminate

- HPL
- Specialty

Compacts

- Interior
- Exterior
- RC& Lockers

MFC

- Prelam
- Postlam

Veneer & Allied

Decorative Veneers

Engineered Wood flooring

Engineered Doors

- Ply Based
- MDF Based
- Laminate Based
- Natural, Teak & Engineered Variants

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Laminates & Allied Products

Our Product Range

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 flag ship brand of Greenlam Industries Limited
- Market Leader in Laminates with a wide range of over 2500+ decors in over 50 textures
- Greenlam offers
  - Both standard and specialized laminate
  - Dimensions offered : 3'X7', 4'x8', 4'x10', 4.25'x10', 5'x12'
  - Thickness: 0.5mm - 1.5mm

HD Gloss

CHEMICAL RESISTANT

FIRE RETARDANT

Metal

Marker & Chalk

DIGIJUNIOR

DIGITAL

CUSTOM

COMPACT LAMINATE

Greenlam Industries Limited

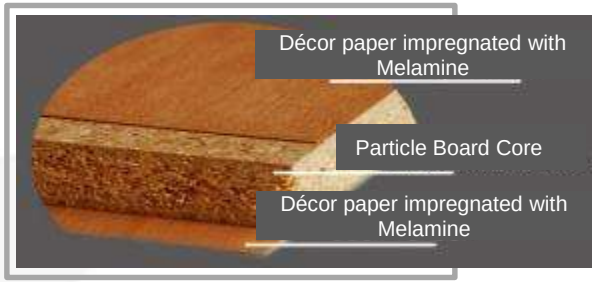
Compact Laminates

- Self Sustainable boards panels made with decorative surface papers with décor finish on both sides
- Our business is divided into three solutions
  - **BOARD | REST ROOM CUBICLE | FAÇADE CLADING**
- Greenlam Offers
  - Greenlam Anti-Bacterial Compact Laminates are "Green Guard - Children and School' 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

Melamine Faced Chip Board

- 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
  - High Quality & Resolution with European and Japanese Decor Prints
  - Better Screw Holding Capacity
  - Smooth Surface Finish with precisely calibrated thickness
  - Dimension : 4'x8', 6'x8'

Structure of MFC – Pre Laminated



Greenlam
Industries Limited

Decorative Veneer & Allied Products

Our Product Range

decowood™
PREMIUM VENEERS

Greenlam
Industries Limited

Decorative Veneers

- Largest manufacturer of Natural Wood Veneer in India with the largest manufacturing capacity
- Offers over 200+ exotic & imported natural veneer wood species
- We also added to the portfolio – Teak & Engineered Veneers
- Greenlam Offers
  - Many variants as compared to competition for various applications needs (Ply, MDF, Laminated Veneer & Fleece back)
  - We use high density hardwood plywood which provides durability and high product quality
  - Apart from the standard size of 4'x8', Greenlam offers specialised Demension like 4x10; 3x7 for door and panelling applications

Mikasa REAL WOOD FLOORS

Greenlam Industries Limited

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
- Plant Integrated with decorative veneer facility driving better synergy in sourcing and manufacturing
- 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

Mikasa™ DOORS & FRAMES

Greenlam Industries Limited

Engineered Door Solutions (Door + Frame)

- First organised company to launch engineered, factory finished, door solutions in the country
- Capacity : 120,000 Doors units / annum
- Investment : INR 27 Crores
- Integrated with existing decorative veneer and engineered wood flooring, driving better synergy
- Facility in Behror, Rajasthan
- Operations commenced on 10th September 2015

Greenlam
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We have what it takes to be No.1

Greenlam Industries Limited

Leadership in Manufacturing Capabilities

Laminates & Compact Laminates	**12.02 Mn Sheets ***	Largest in Asia
Decorative Veneers	**4.2 Mn Sqm**	Largest in India
Melamine Faced Chipboard - MFC	**2 Mn Sqm**	Complements the Laminates & Allied Products
Engineered Wood Flooring	**1 Mn Sqm**	India's 1st and only manufacturer
Engineered Doors	**0.12 Mn Doors ****	India's 1st and only manufacturer

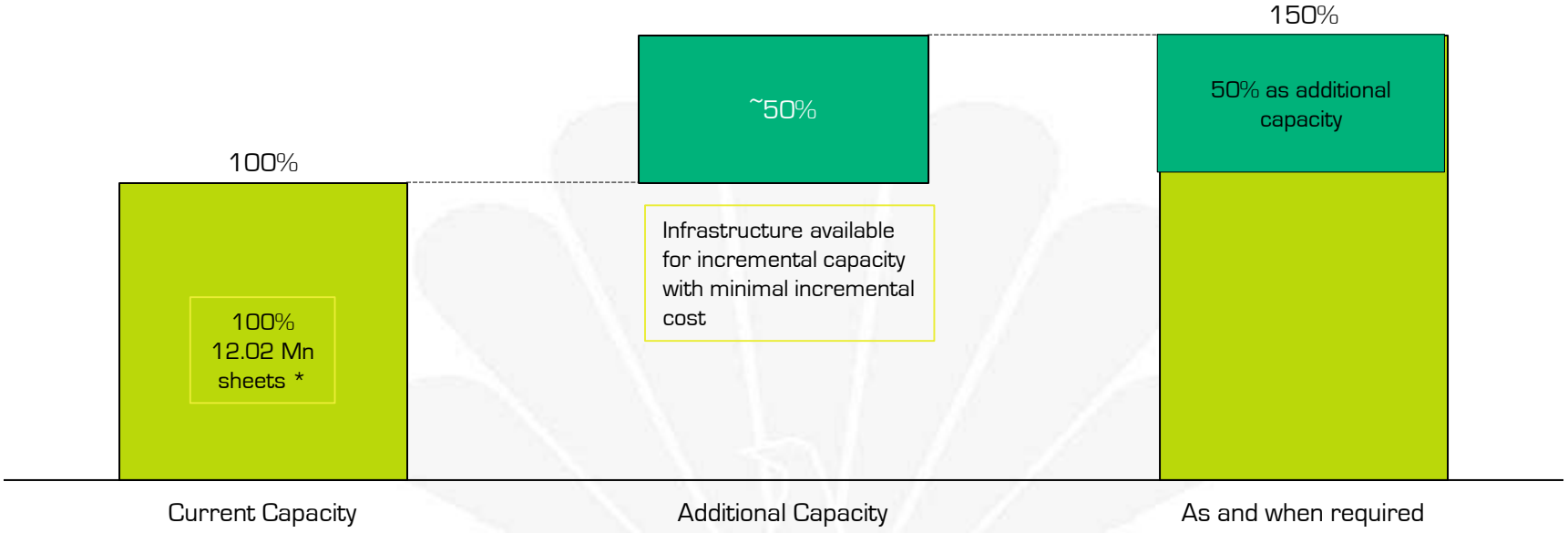
* 20% capacity added (2mn sheets) in Q2 FY16
** Operations commenced on 10th September 2015

State of the Art Manufacturing Facilities

Behror Plant
Laminates (5.34 Mn sheets)
Decorative Veneers
Engineered Wood Flooring
Engineered Doors

Nalagarh Plant
Laminates (6.68 Mn sheets)

Growth in Laminates...



...Without any significant capex in coming years

* 2mn sheets capacity added in Q2 FY16

India Network Presence – The Core strength

Greenlam has the widest & largest sales and distribution network in India

- Pan India Presence
- With **9** Company owned large Regional Distribution Centers
- **29** Branch offices
- Over **500** sales staff
- **12,000+** distributors, dealers & retailers – Largest in the country

Greenlam Industries Limited

Global Network Presence

11 International offices including 3 subsidiaries

Over **100+** overseas employee

5 Company operated warehouses

100+ Countries

Greenlam is the only company from India to have the largest sales and distribution network **Globally**

Brand Equity

Strong Brand Equity....

Strong brand presences across the globe

On awareness parameters, Greenlam enjoys the highest brand recall among specifier & homeowners*

Trusted brand by designers & architects, trade & consumers for innovation in design trend, quality, availability & transparency

Highest & sustained investment in brand building & promotion activities
(Highest in the industry)

* Brand health study

... with leading Awards and Recognitions

Largest exporter award from Plex council for FY2014 and FY2015 for Decorative Laminates

1st Non American brand to get Greenguard Certification

1st Company in the country to trade in FSC product

Greenlam
Industries Limited

Green Credentials...

GREENGUARD
PRODUCT CERTIFIED FOR
LOW CHEMICAL EMISSIONS
UL COM/GG
UL 2818

GREENGUARD
PRODUCT CERTIFIED FOR
LOW CHEMICAL EMISSIONS
UL COM/GG
UL 2818
GOLD

GreenLabel
SINGAPORE

FSC
www.fsc.org
FSC® A000521

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Presence across: B2B & B2C

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Brand Investments for Growth

Greenlam Industries Limited

Domestic - Print Campaigns- Mikasa & Decowood

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ACETECH – 2015 (Delhi & Mumbai)

Asia's largest exhibition on Architecture, Construction and Design

Domestic - Mikasa

Mikasa Flooring Display Centre

Delhi

Mumbai

Mikasa Doors Display

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International – Greenlam Laminates

Interzum 2015 - Germany

International Range Launch

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What Lies Ahead...

An Ocean Of Opportunities

Greenlam Industries Limited

India - Opportunities

Rural Demand

- Expanding rural retail penetration
- Increasing exposure of branded products
- There are a total of 9391 towns in India (Census 2011)

Real Estate Demand

- Market size of real estate in India is expected to reach $180 bn by 2020
- Growth in Real Estate led by lower interest rates to provide additional delta

Demography

- 60% of Indian population below 30 years of age
- Increasing aspirational value for the urban consumer
- Spending on furniture & hard furnishings expected to reach ~$20 bn by 2016

Organized Market

- GST is expected to provide impetus to organised players
- Commercial establishments like: office, retail, hospitality and healthcare increasing demand for branded products

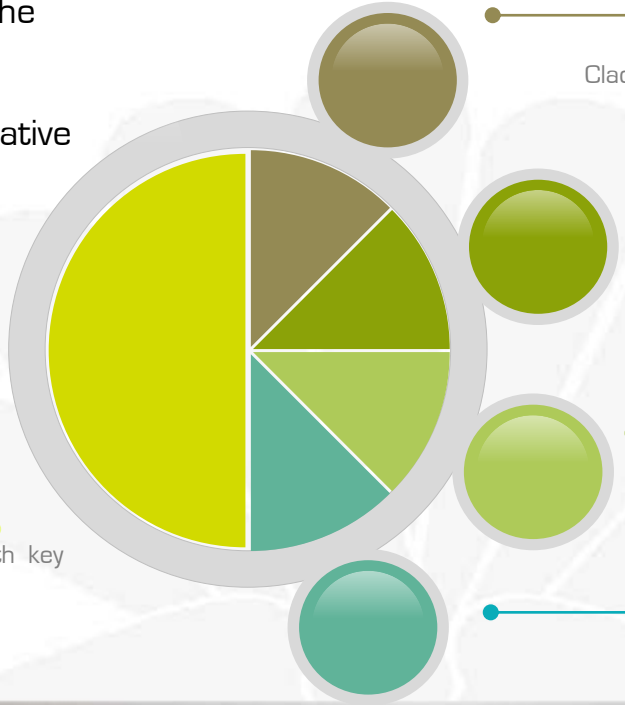
Government Initiatives

- Increasing thrust on building smart cities
- FTA initiatives with the European Union

India - Opportunities

Growing markets for Niche Products

One stop shop for all decorative surface solutions



Compact Laminates

Growing market for uses across Cladding, restroom cubicles, lockers

Decorative Veneers

Offering more than 200 wood varieties to cater to the need for natural surfacing

Engineered Wood Flooring

Natural wood flooring catering to the growing inspirational needs

Engineered Doors + Frames

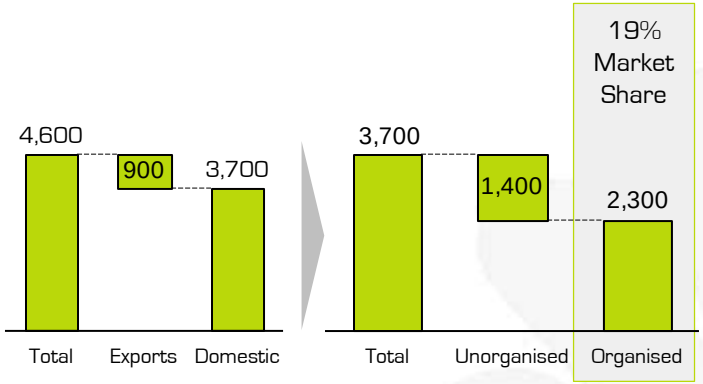
Only company to launch factory finished Doors + Frames in India

Laminates

Continue to maintain leadership with key management focus

India - Opportunities – Laminates & Allied

Laminates Market Size in INR Crores



107% Utilization achieved on capacity of 12.02 mn sheets p.a in FY16

Further demand to be met by additional capacity

Decorative Laminates

- New product launches will help in increasing the volume and value mix
- 20% Capacity expansion will help us gain more market share
- There is a visible shift from unorganised to organised segment
- Consumers are becoming more brand consious

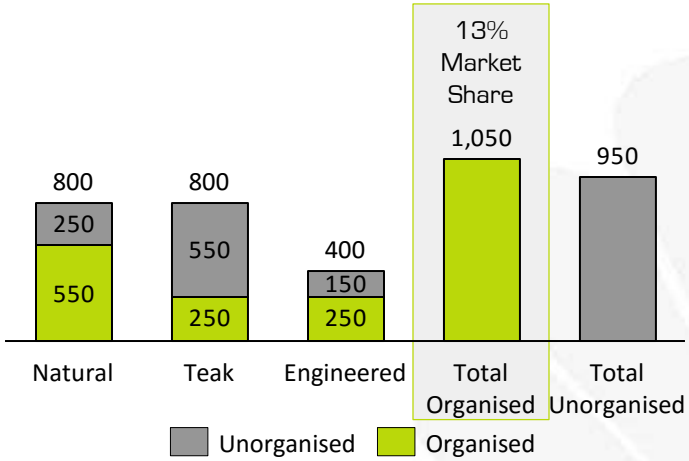
Compact Laminates

- Market expansion & growth in compact laminate segment
- **Façade** laminate is relatively a new product and is witnessing growth. Internationally façade laminate is a Big market and there are only few organised manufacturer in India
- Contemporary **Rest Room Cubicle** is also witnessing higher growth due to its vast acceptance and **'Swachh Bharat Mission'**

Opportunities – Decorative Veneers & Allied

India Focused

Decorative Veneer Market Size in INR Crores



Introduced 2 new Products
Providing 2.5 times
increase in Market Size
INR 800 -> 2000 Crores

Decorative Veneers

- Expansion into 2 newer product lines – Teak & Engineered
- Largest installed capacity in the country
- Brand enjoys, high equity among specifer segment
- Recognised as a trend setter and innovator in the industry
- Limited manufacturers, hence oppurtunity to grow is high
- Only manufacturer to offer various product variants in multiple dimensions

Opportunities – Decorative Veneers & Allied

India Focused

Engineered Wood Floors

- We are the first and only manufacturer of Engineered Wood Floors in the country
- The Market is estimated at 2Mn.sqm
- Mikasa's Installed capacity is 1Mn.Sqm
- Category is withnessing a 20-25% growth
- No organised player
- Majority demand met through regional import

Opportunities – Decorative Veneers & Allied

India Focused

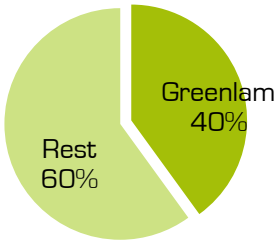
Engineered Doors (Door + Frame)

- Door (including flush door) market is estimated at 24mn annually
- Engineered Finished Door category is witnessing a 20-25% growth
- Greenlam is offering for the first time in India, ready to fit factory made, customised Door Solutions
- The solutions includes Aperture measurement, Door leaf, matching frame & hardware
- Greenlam's capacity at 120,000 units
- No organised players providing complete solution
- Greenlam will revolutionise the category by its complete offering

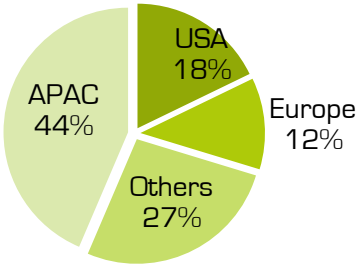
International Opportunities – Laminates & Allied

- Laminates industry globally is at $7 Bn growing by 2% p.a.
- According to a study done by *Freedonia Group* the industry is expected to grow by 5.6% per year till 2018 reasons being
  - Increasing manufacturing of cabinets and ready-to-assemble (RTA) furniture made from engineered wood and laminates; Furniture and cabinets form 70% of the market as per usage
  - Cost and performance benefits Vs Wood Veneer and Paint
  - Increased market penetration
- Greenlam Exports grew at a CAGR of 18% over the past 5 years,
  - Premiumisation to unlock additional value
  - Value Proposition for the market – Top of the class, Superior quality, Top line international certifications & effiecient manufacturing
  - Capitalise on existing network

Indian laminate exports INR 900 Crs



Greenlam Exports FY16



Source: Freedonia Group

Greenlam Industries Limited

Asia – Pacific (Excluding India)

- Asia Pacific market covers 15 countries
- Market Size – $1.5 Billion
- This market is growing by 5%
- Greenlam has 7 offices in the region
- Major resources deployed in Asia PAC with higher scope for growth

Greenlam Industries Limited

Other Markets

European market

- Europe market covers 16 countries
- Market growth is stagnant
- Office in UK

North & South America markets

- Covers 11 countries
- This market is growing by 2%
- 2 Offices in United States

Financials

Strong Performance Continues – Q4FY16

Revenue at INR 247 Crores, growth led by...

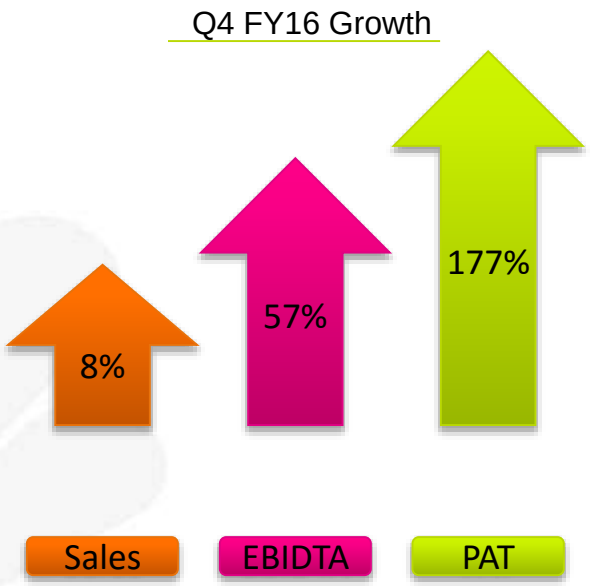
- Domestic Sales with a growth of 18.6%
- Decorative Veneers & Allied segment grew by 29% backed by new launches

Gross Margin at 46.4% up by 630 bps in Q4FY16 from 40.1% in Q4FY15

EBIDTA stood at INR 36 crores in comparison to INR 23 crores in the Q4 FY15

EBIDTA margin at 14.4%, improvement of 450 bps led by favorable Raw Material Costs & better Product Mix

PAT growth of 177% at INR 13.1 Crores in comparison to INR 4.7 Crores in Q4FY15



Strong Performance Continues – FY16

Revenue at INR 937 Crores, 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

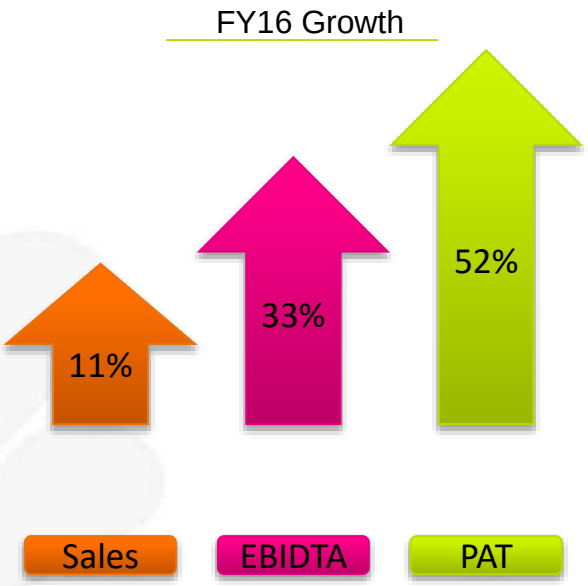
EBIDTA margin at 13.2%, improvement of 220 bps led by favorable Raw Material Costs & better Product Mix

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

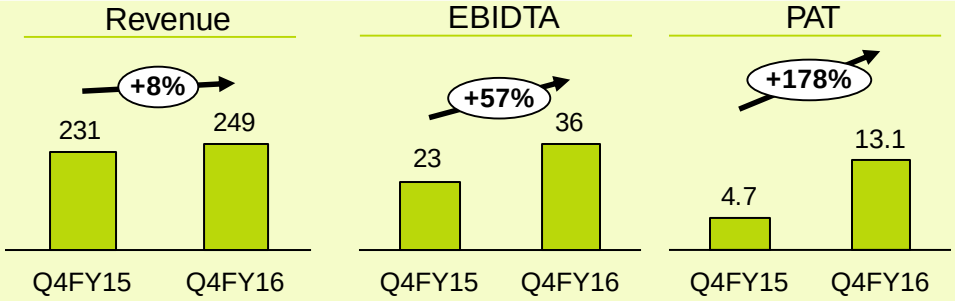
Veneer capacity utilisation at 38% led by launch of Teak & Engineered variant

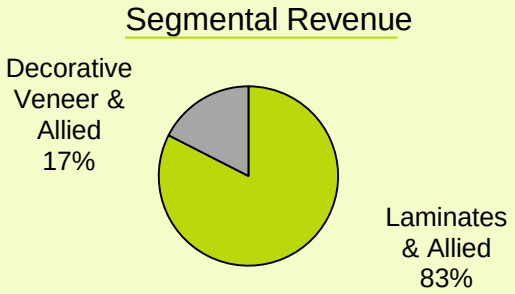
Revenue from Engineered Wood flooring at INR 16.26 crores



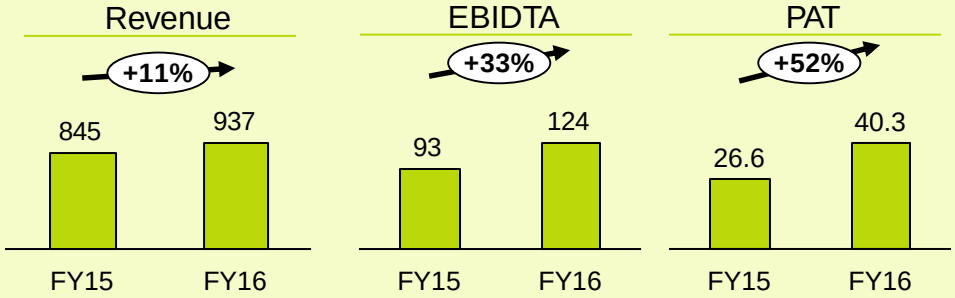
Performance – Q4 & FY16

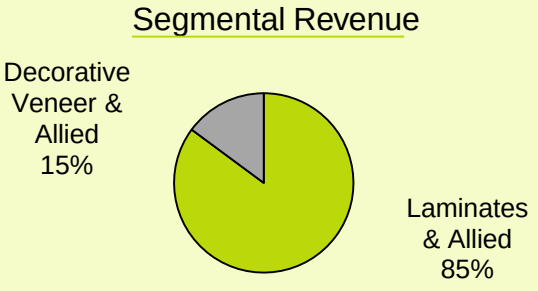
Q4FY16





FY16





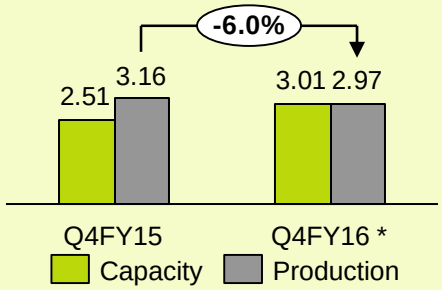
In INR Crores

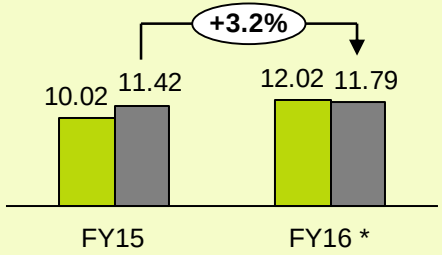
Laminates & Allied Products

INR Crores	Q4FY16	Q4FY15	*YoY%*	Q3FY16	*QoQ%*	FY16	FY15	*YoY%*
Net Sales of Laminates & Allied Products	205.2	197.5	*3.9%*	203.8	*0.7%*	797.4	745.2	*7.0%*
EBIDTA	33.3	17.7	*87.8%*	32.4	*2.7%*	113.8	75.5	*50.8%*
EBIDTA Margin %	*16.2%*	*9.0%*		*15.9%*		*14.3%*	*10.1%*	
Capital Employed	314.1	331.8		313.3		314.1	331.8	

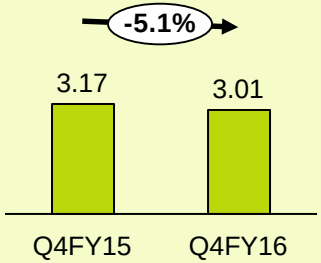
Laminates & Allied Products

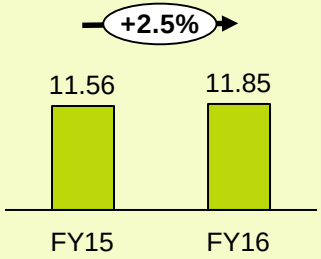
Production and Capacity (Quarterly) in Mn Sheets



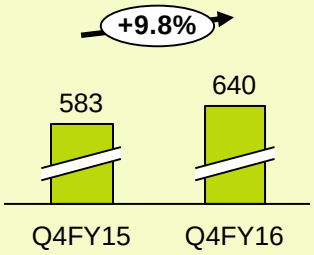


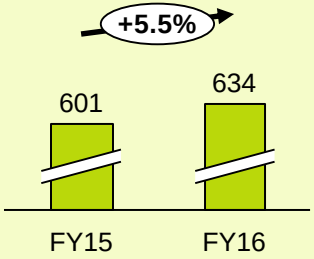
Sales in Mn Sheets





Average Realisation (INR / Sheet)





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

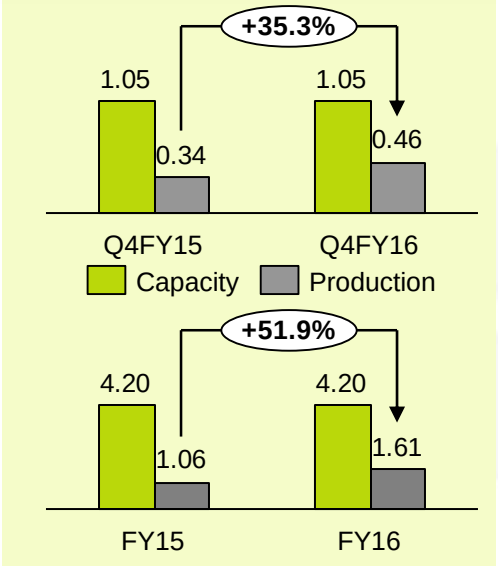
Decorative Veneers & Allied Products

INR Crores	Q4FY16	Q4FY15	*YoY%*	Q3FY16	*QoQ%*	FY16	FY15	*YoY%*
Net Sales of Decorative Veneers & Allied Products	43.5	33.8	28.9%	37.1	17.1%	139.3	99.4	40.1%
EBIDTA	2.6 *	5.1	-49.4%	1.46 *	78.1%	10.13	17.45	-41.9%
EBIDTA Margin %	6.0% *	15.2%		3.9%*		7.3%	17.5%	
Capital Employed	176.5	142.4		187.1		176.5	142.4	

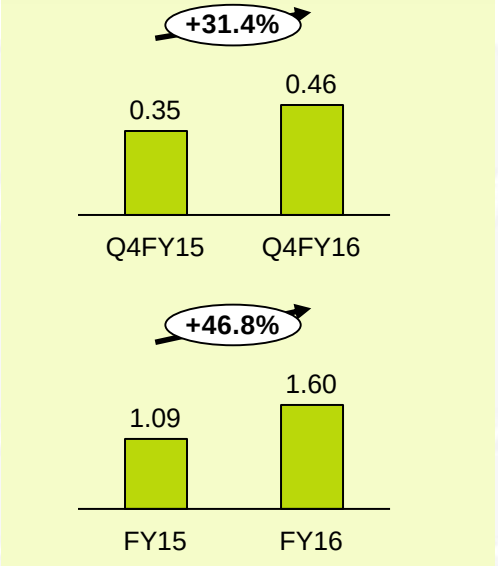
* EBIDTA and Margins were impacted due to losses from new products which are going through a period of stabilisation

Decorative Veneers & Allied Products

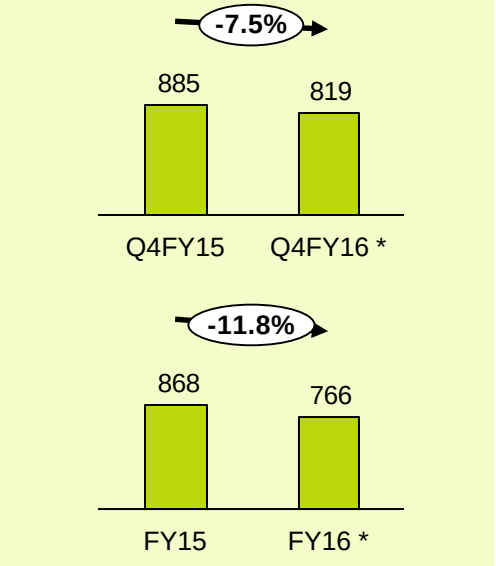
Production and Capacity (Quarterly) in Mn Sqmt



Sales in Mn Sqmt



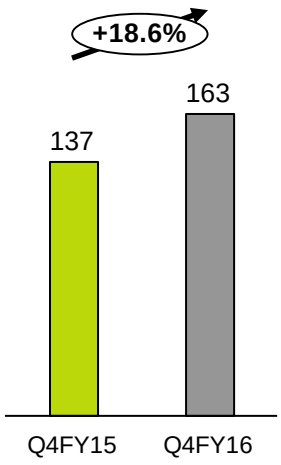
Average Realisation (INR / Sqmt)

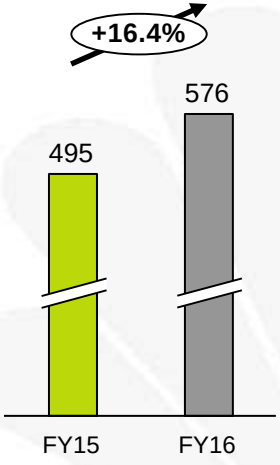


* Launch of new variants at competitive price points

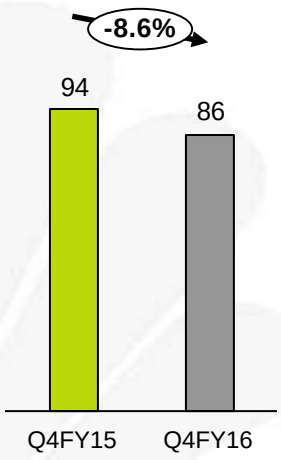
Geographic Segments

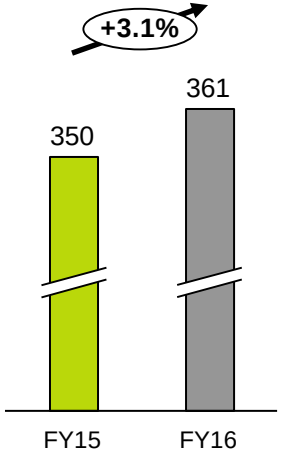
Domestic (INR Crores)





Exports (INR Crores)





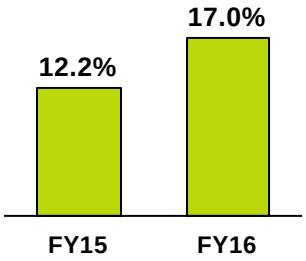
Greenlam Industries Limited

Profit and Loss Statement

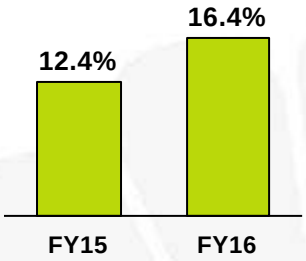
INR Crores	Q4 FY16	Q4 FY15	YoY%	Q3 FY16	QoQ%	FY16	FY15	YoY%
Revenue	248.7	231.2	*7.6%*	240.9	*3.2%*	936.7	844.6	*10.9%*
Raw Material	133.4	138.6		129.9		517.8	511.5	
Employee Cost	26.6	19.7		27.4		104.3	78.9	
Other Expenses	52.8	50.1		49.9		190.6	161.3	
EBITDA	35.9	22.9	*57.0%*	33.9	*6.0%*	123.9	92.9	*33.4%*
EBITDA Margin %	*14.4%*	*9.9%*		*14.1%*		*13.2%*	*11.0%*	
Other Income	0.7	0.3		0.2		1.4	1.4	
Interest	6.5	7.0		6.1		27.8	26.8	
Depreciation	8.3	7.9		8.0		31.5	30.2	
Exceptional Item	0.6	0.3		1.1		1.1	1.8	
PBT	21.2	7.9	*166.6%*	18.9	*11.7%*	65.0	35.5	*82.9%*
PBT Margin %	*8.5%*	*3.4%*		*7.9%*		*6.9%*	*4.2%*	
Tax	8.12	3.2		7.3		24.7	8.9	
PAT	13.1	4.7	*176.5%*	11.7	*11.7%*	40.3	26.6	*51.5%*
PAT Margin %	5.2%	2.0%		4.8%		4.3%	*3.2%*	

Improving Operating Parameters

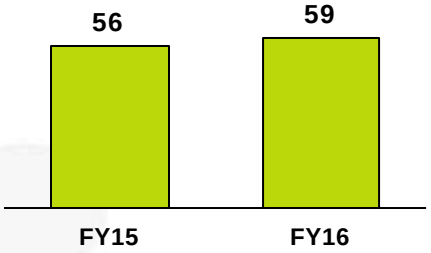
ROCE



ROE



Net Working Capital Days



INR Crores	FY15	FY16
Revenue	844.6	936.7
EBIT	62.4	92.8
PAT	26.6	40.3
Capital Employed	509.5	544.2
Net Worth	**227.1**	**264.5**

In Days	FY15	FY16
Inventory	81	81
Debtors	51	49
Creditors	76	71
Net Working Capital	**56**	**59**

Balance Sheet

(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

FY17 Way ahead…

- Continue the Growth momentum in Laminate & maximize the utilization of enhanced capacity
- Improved sales of value added products, HD Gloss, Compact & Clads, in Laminate segments
- Improved sales of Melamine Face Chipboard with better penetration in OEM segment
- Continue innovation in the decorative veneer segment with thrust on higher sales for teak and engineered veneer
- Improve specifications and reach to interior designers and architects for Engineered Wood Floors and door segment
- Continuous improvement in penetration of dealer – distributor network both nationally and internationally

Greenlam Industries Limited

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

Greenlam Industries Limited

Management Team

Saurabh Mittal

Managing Director & CEO

Parul Mittal

Director Design & Marketing

Ashok Sharma

Chief Financial Officer

B L Sharma

President - Plant Operations

Deepak Aadhar

Vice President - HR, CSR, IT & Admin

Alex Joseph

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

Vice President – International Exports

Thank You

For further information, please contact:

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