

Greenlam/2016-17
February 07, 2017

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Email: cmist@nse.co.in

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 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

Q3FY17

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

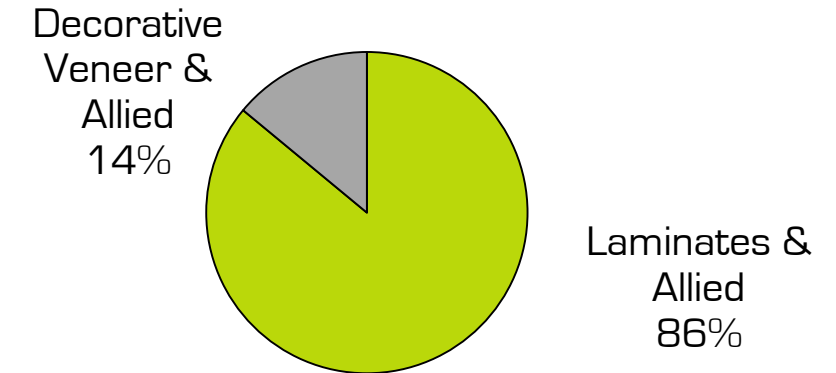
Gross Margin at 44.8% in Q3 FY17 against 46.1% in Q3 FY16

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%

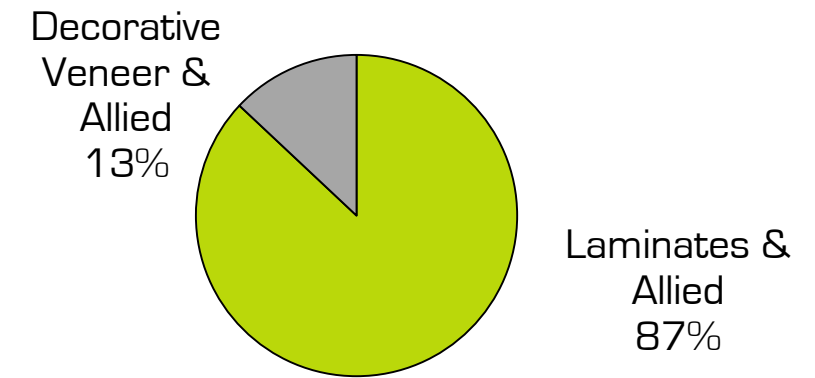
Gross Margin at 45.0% up by 90 bps in 9MFY17 from 44.1% in 9MFY16

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

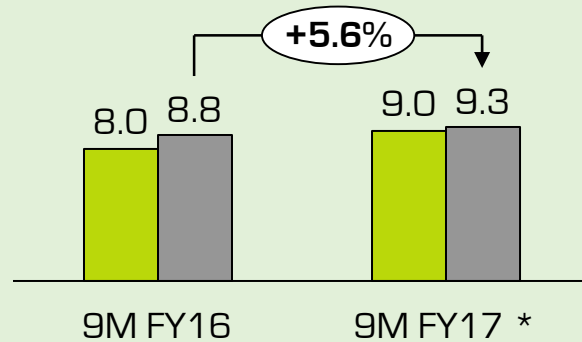
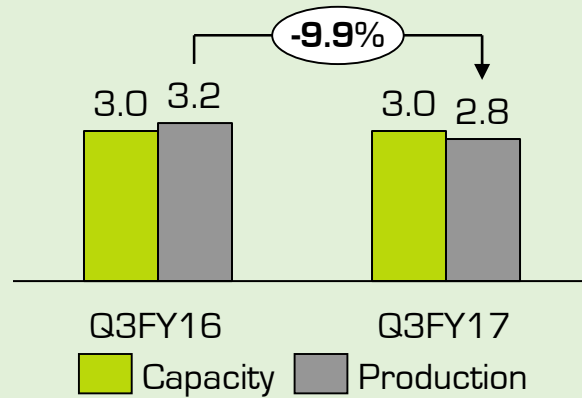
INR Crores	Q3 FY17	Q3 FY16	YoY%	9M FY17	9M FY16	YoY%
Revenue	221.5	240.9	-8.0%	702.0	688.0	2.0%
Raw Material	122.4	129.9		386.2	384.5	
Gross Profit	99.1	111.2	-10.7%	315.8	303.5	4.0%
<i>Gross Margin %</i>	44.8%	46.1%		45.0%	44.1%	
Employee Cost	29.5	27.4		91.9	77.7	
Other Expenses	42.7	49.9		136.7	137.8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

Laminates & Allied Segment

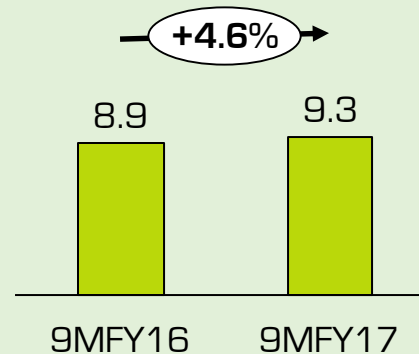
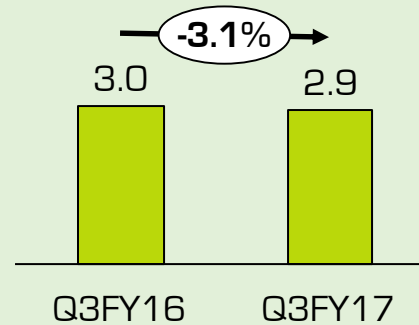
INR Crores	Q3 FY17	Q3 FY16	YoY%	9M FY17	9M FY16	YoY%
Net Sales of Laminates & Allied Products	191.4	203.8	-6.1%	607.7	592.2	2.6%
Gross Profit	84.3	85.6	-1.6%	268.5	252.6	6.3%
<i>Gross Margin %</i>	44.0%	42.0%		44.2%	42.7%	
EBIDTA	26.4	32.4	-18.5%	89.3	80.4	10.9%
<i>EBIDTA Margin %</i>	13.8%	15.9%		14.7%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

Laminates & Allied Segment

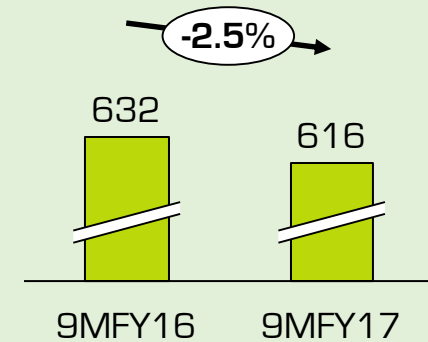
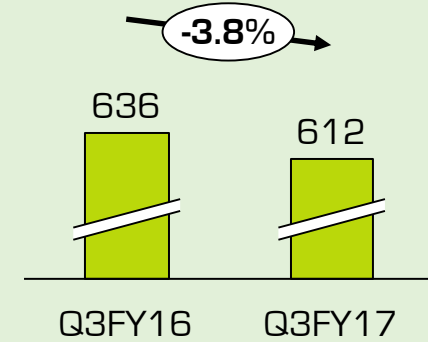
Production and Capacity
(Quarterly) in Mn Sheets



Sales in Mn Sheets



Average Realisation (INR / Sheet)



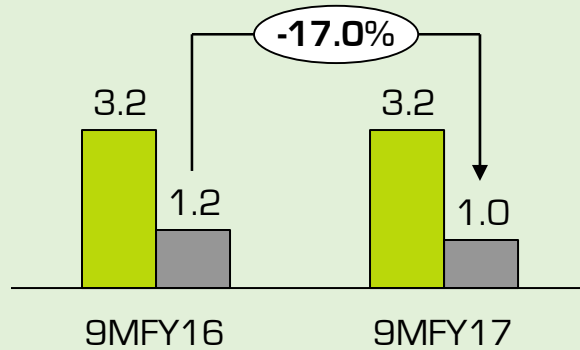
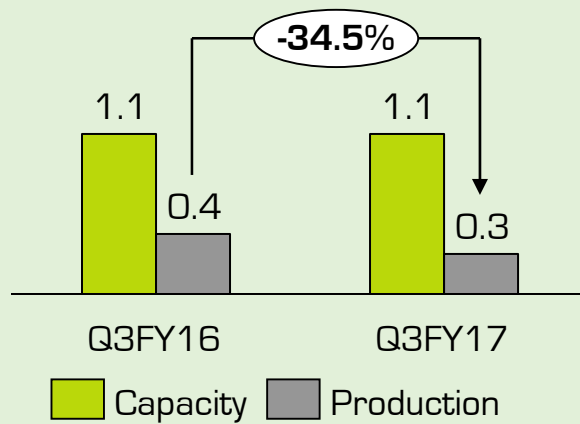
* New capacity of 2 mn sheets p.a. introduced at the end of Q2 FY16

Decorative Veneers & Allied Segment

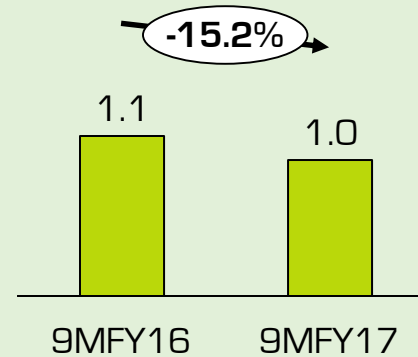
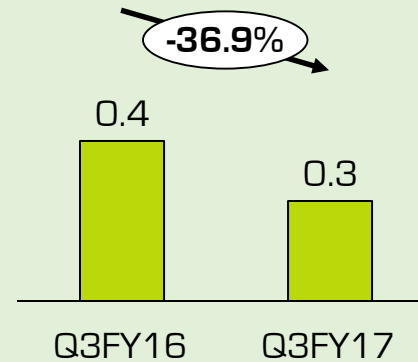
INR Crores	Q3 FY17	Q3 FY16	YoY%	9M FY17	9M FY16	YoY%
Net Sales of Decorative Veneers & Allied Products	30.2	37.1	-18.8%	94.4	95.8	-1.5%
Gross Profit	0.6	1.5	-60.2%	(2.1)	7.6	-
<i>Gross Margin %</i>	<i>1.9%</i>	<i>3.9%</i>		-	<i>14.9%</i>	
EBIDTA *	0.6	1.5	-58.9%	(2.1)	7.5	-
<i>EBIDTA Margin %</i>	<i>2.0%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

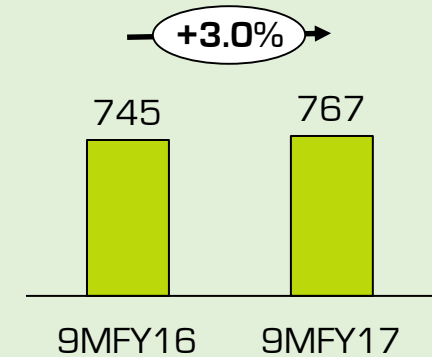
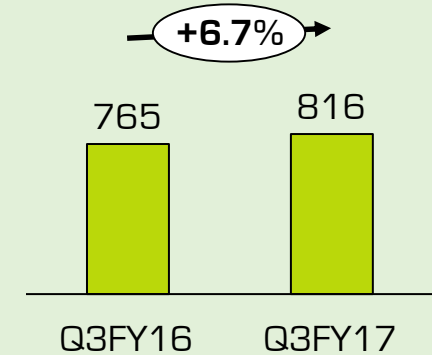
Production and Capacity
(Quarterly) in Mn Sqmt



Sales in Mn Sqmt

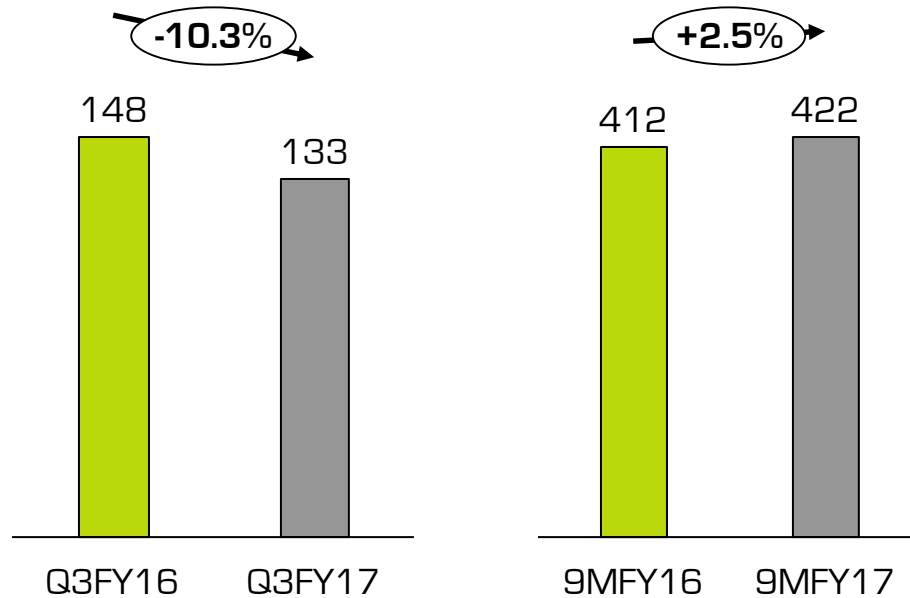


Average Realisation (INR / Sqmt)

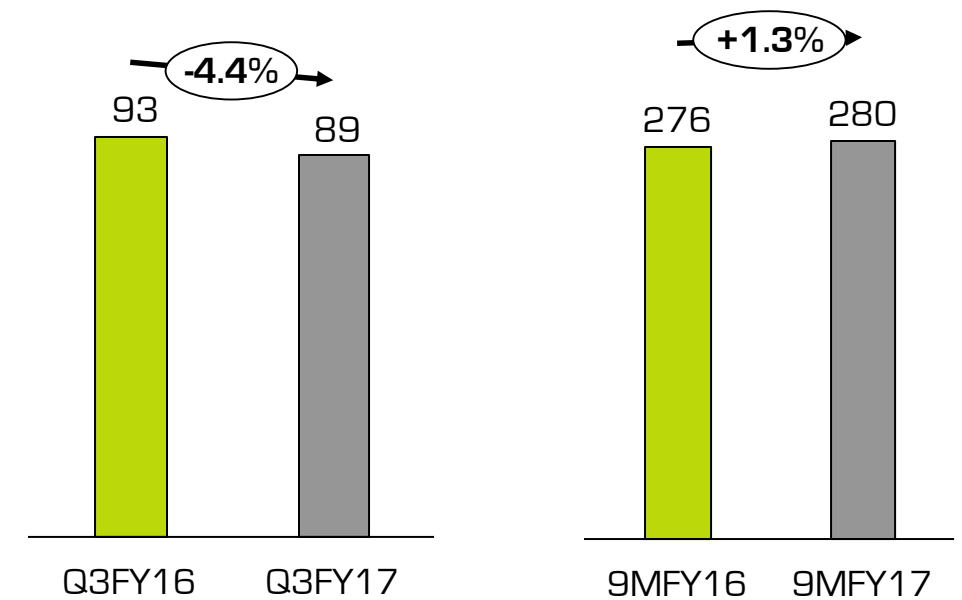


Geographic Segments

Domestic (INR Crores)

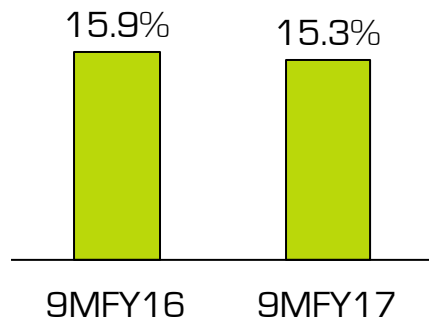


Exports (INR Crores)

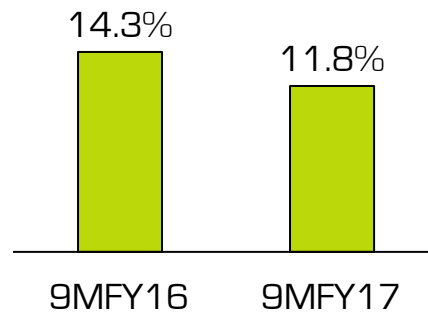


Operating Parameters

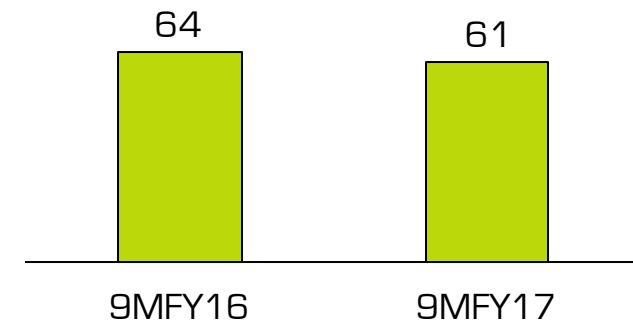
ROCE



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	254.4	290.2

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

Balance Sheet

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

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

* Includes current maturities of long term borrowings

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 track and is likely to be operational by Q2 FY18

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

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

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

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

For further information, please contact:

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Investor Relations Advisors :

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