

Greenlam/2018-19
May 28, 2018



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BSE Scrip Code: **538979**

NSE Symbol: **GREENLAM**

SUB: Investor Presentation

Dear Sir/ Madam,

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the Investor Presentation on the Q4 and FY 18 Financial Results of the Company.

The above is for your reference and record.

Thanking You,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

A handwritten signature in blue ink, appearing to read 'Prakash', is written over a circular blue stamp.

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



Encl: As Above

Result Presentation

Q4 & FY18
May 2018

Safe Harbour

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We are...

A one stop solution provider for **All Surfacing Needs**

Among **World's Top 3** Laminate producers

Asia's Largest Laminate brand

India's Largest Exporter of Laminates

India's No. 1 Decorative Veneer brand

India's Only Manufacturer of Engineered Wood Flooring

India's 1st Organized Manufacturer of Engineered Door (Doors Sets & Frames)

Our Products

Decorative Laminate & Allied products

Laminates	Compact Panel	MFC
Commodity to Premium products	Standard Compact Panel Lab Guardian Restroom & Locker solutions Clads – exterior façade panels	Melamine Faced Chip Board

Veneer & Allied

Decorative Veneer	Mikasa Floor	Mikasa Door
Natural Veneer Teak Veneer Engineered Veneer	Engineered Wood Floor	Engineered Door sets (Door + Frames)

Manufacturing capacity

14.02 Mn Sheets 5.34 Mn (Behror- Rajasthan), 8.68Mn (Nalagarh- HP)	2.00 Mn Sqm (Behror- Rajasthan)	4.20 Mn Sqm (Behror- Rajasthan)	1.00 Mn Sqm (Behror- Rajasthan)	0.12 Mn Doors (Behror- Rajasthan)
Largest Producer in Asia		Largest in India	India's only manufacturer	India's 1 st organised manufacturer

A large portfolio of surfacing products catering to various segments across price points

Consolidated Financial Performance*

** All quarterly & Yearly financial data are as per IND-AS*

GREENLAM INDUSTRIES LIMITED

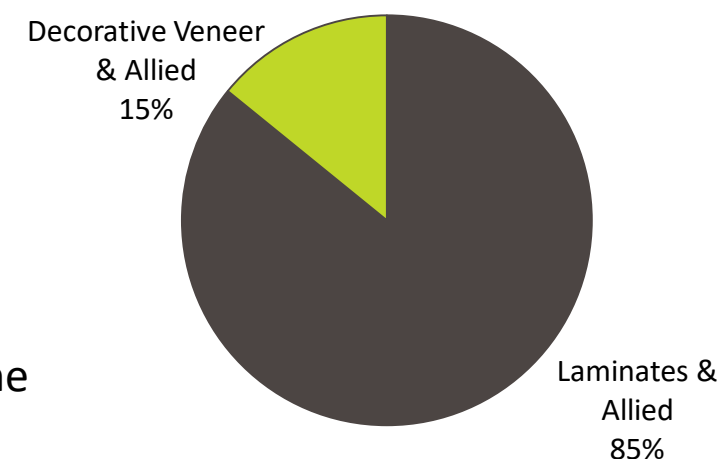
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Consolidated Financial Performance

Performance Update – Q4FY18

- ✓ Consolidated Net Revenue stood at INR 311 Crores as compared to INR 292 Crores, growth of 6.4% YoY. GST adjusted revenue growth is 9.2%
 - Domestic Laminate revenue grew by 6.3%, GST adjusted revenue growth is 11%
 - Laminate Exports grew by 10.5% in volume terms and 6.2% in value terms, GST adjusted revenue growth is 8.0%
 - Decorative Veneer revenue de-grew by 4.1% led by volume decline by of 5.1%
- ✓ Gross Margin improved by 40 bps at 46.3% in Q4FY18 from 45.9% in Q4FY17
- ✓ EBIDTA margin contracted by 210 bps from 14.6% in Q4FY17 to 12.5% in Q4FY18
- ✓ EBIDTA degrew by 9.2% at INR 38.8 crores in comparison to INR 42.8 crores in the Q4FY17
- ✓ PAT for the quarter grew by 0.4% at INR 17.9 crores, as against INR 17.8 Crores in corresponding quarter last year
- ✓ Working capital cycle was reduced by 1 day to 79 days

Q4FY18 Segmental Revenue

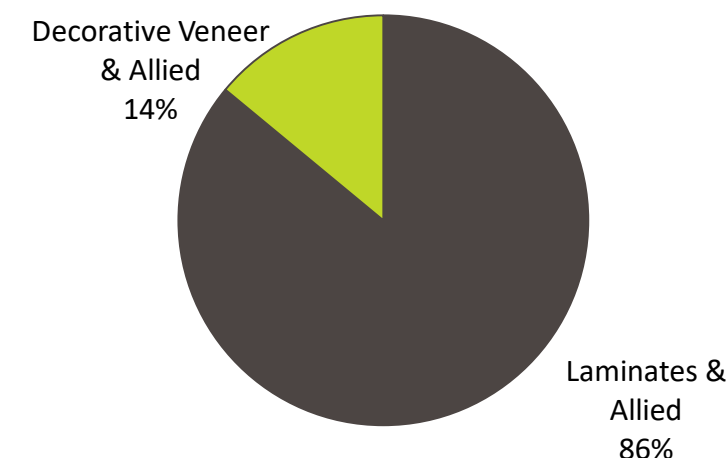


Consolidated Financial Performance

Performance Update – FY18

- ✓ Consolidated Net Revenue stood at INR 1,145 Crores as compared to INR 1,076 Crores, growth of 6.4% YoY, GST adjusted revenue growth is 8.8%
 - Domestic laminate revenue grew by 10.8% in volume terms and 14.9% in value terms YoY. GST adjusted revenue growth is 18.7%
 - Laminate Exports grew by 5.1% in volume but de-grew by 5.0% in value terms due to
 - Currency appreciation ~ 3.7%,
 - Negative GST impact of ~1.7% on exports from July onwards
 - Decorative Veneer segment grew by 16.4% in volume terms and 10.8% in value
- ✓ Gross Margin at 47.7% improvement of 40 bps in FY18 from 47.3% in FY17
- ✓ EBIDTA margin expanded by 10 bps from 12.9% in FY17 to 13.0% for FY18
- ✓ EBIDTA grew by 7.6% at INR 148.9 crores in comparison to INR 138.3 crores in the FY17
 - Lower losses in Engineered Floor and Door, which stood at INR 8.0 crores against INR 14.5 crores YoY

FY18 Segmental Revenue



Consolidated Financial Performance

Performance Update – FY18 ... *Contd.*

- ✓ PAT for the FY18 grew by 30.1% at INR 64.6 crores, as against INR 49.7 Crores in corresponding period last year
- ✓ Working capital cycle was reduced by 1 day to 86 days in FY18 from 87 days in FY17
- ✓ Total Debt stood at INR 252 crores, reduced by INR 47 crores for the year

Consolidated Financial Performance

Profit and Loss Statement

INR Crores	Q4FY18	Q4FY17	YoY%	FY18	FY17	YoY%
Revenue	311.1	292.5	6.4%	1,144.7	1,075.8	6.4%
Raw Material	167.1	158.2		598.3	566.7	
Gross Profit	144.0	134.4	7.2%	546.4	509.1	7.3%
Gross Margin %	46.3%	45.9%	40 bps	47.7%	47.3%	40 bps
Employee Cost	45.0	37.4		173.4	152.5	
Other Expenses	60.2	54.1		224.1	218.3	
EBIDTA	38.8	42.8	-9.2%	148.9	138.3	7.6%
EBIDTA Margin %	12.5%	14.6%	-210 bps	13.0%	12.9%	10 bps
Other (Income)/Cost	(0.3)	0.2		(1.6)	(2.5)	
Interest	4.3	5.9		18.1	28.5	
Depreciation	9.2	8.8		36.0	36.6	
PBT	25.7	27.8	-7.8%	96.5	75.7	27.6%
PBT Margin %	8.2%	9.5%	-130 bps	8.4%	7.0%	140 bps
Tax	7.8	10.0		31.9	26.0	
PAT	17.9	17.8	0.4%	64.6	49.7	30.1%
PAT Margin %	5.7%	6.1%	-40 bps	5.6%	4.6%	100 bps

* All quarterly & Yearly financial data are as per IND-AS

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Consolidated Financial Performance

Balance Sheet

INR Crores	Mar-18	Mar-17
Shareholder's Fund	356.1	298.1
Share capital	12.1	12.1
Reserves & Surplus	344.1	286.1
Borrowings	251.7	298.5
Long Term Borrowings**	122.1	137.5
Short Term Borrowings	129.6	161.0
Liabilities	215.5	194.2
Trade Payables	157.6	129.1
Other Liabilities	57.9	65.2
Total Liabilities	823.3	790.9

INR Crores	Mar-18	Mar-17
Non-Current Assets	352.9	350.3
Fixed assets	329.8	326.3
Goodwill	1.8	2.9
Other Non-Current Assets	21.4	21.2
Current Assets	470.4	440.5
Inventories	256.3	228.0
Trade receivables	170.5	158.3
Cash and Bank Balances	10.4	7.9
Other current assets	33.2	46.3
Total Assets	823.3	790.9

**Include Current Maturity of Long Term Borrowings

* All quarterly & Yearly financial data are as per IND-AS

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Consolidated Financial Performance

Laminates & Allied Segment

INR Crores	Q4FY18	Q4FY17	YoY%	FY18	FY17	YoY%
Net Revenue from Operations	265.8	250.1	6.3%	984.3	939.0	4.8%
Gross Profit	119.4	112.3	6.3%	461.3	439.7	4.9%
Gross Margin %	44.9%	44.9%	-	46.9%	46.8%	10 bps
EBIDTA	34.9	38.6	-9.7%	133.4	136.2	-2.1%
EBIDTA Margin %	13.1%	15.4%	-230 bps	13.6%	14.5%	-90 bps
Capital Employed	405.9	396.7	2.3%	405.9	396.7	2.3%

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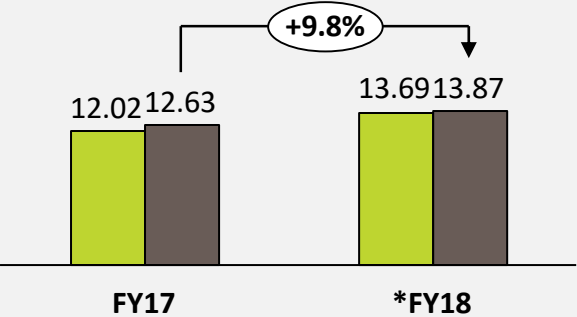
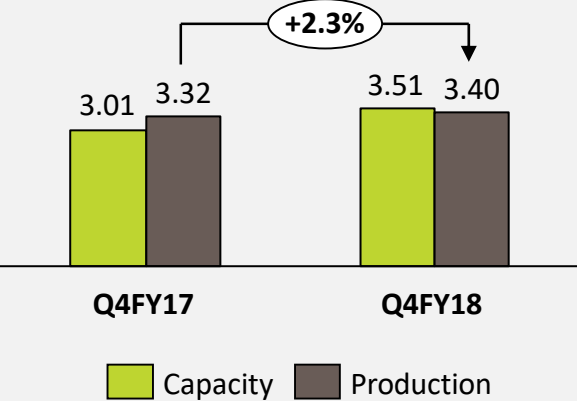
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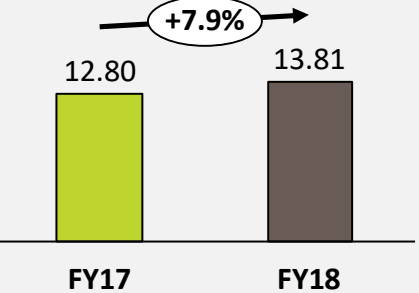
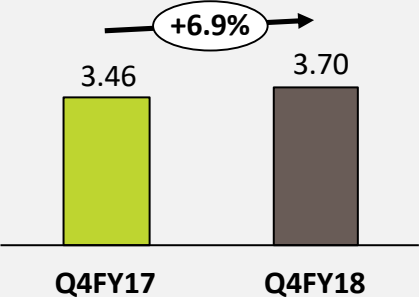
Consolidated Financial Performance

Laminates & Allied Segment

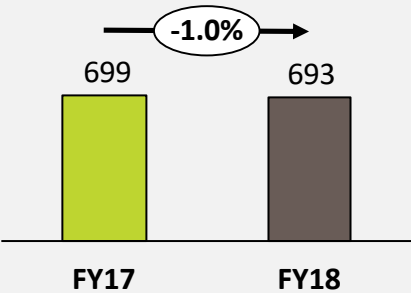
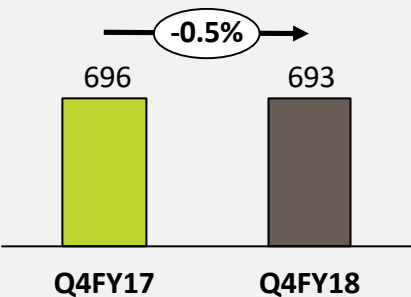
Production and Capacity (Mn Sheets)



Sales (Mn Sheets)



Average Realisation (INR / Sheet)



Capacity increased by 2 Mn sheets w.e.f. from June 2017

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Consolidated Financial Performance

Veneers & Allied Segment

INR Crores	Q4FY18	Q4FY17	YoY%	FY18	FY17	YoY%
Net Revenue from Operations	45.4	42.4	7.0%	160.4	136.8	17.3%
Gross Profit	24.7	22.1	11.9%	85.2	69.4	22.7%
Gross Margin %	54.4%	52.0%	240 bps	53.1%	50.7%	240 bps
EBIDTA	4.0	4.2	-4.4%	15.5	2.1	624.9%
EBIDTA Margin %	8.8%	9.8%	-100 bps	9.7%	1.6%	810 bps
Capital Employed	197.1	198.1	-0.5%	197.1	198.1	-0.5%

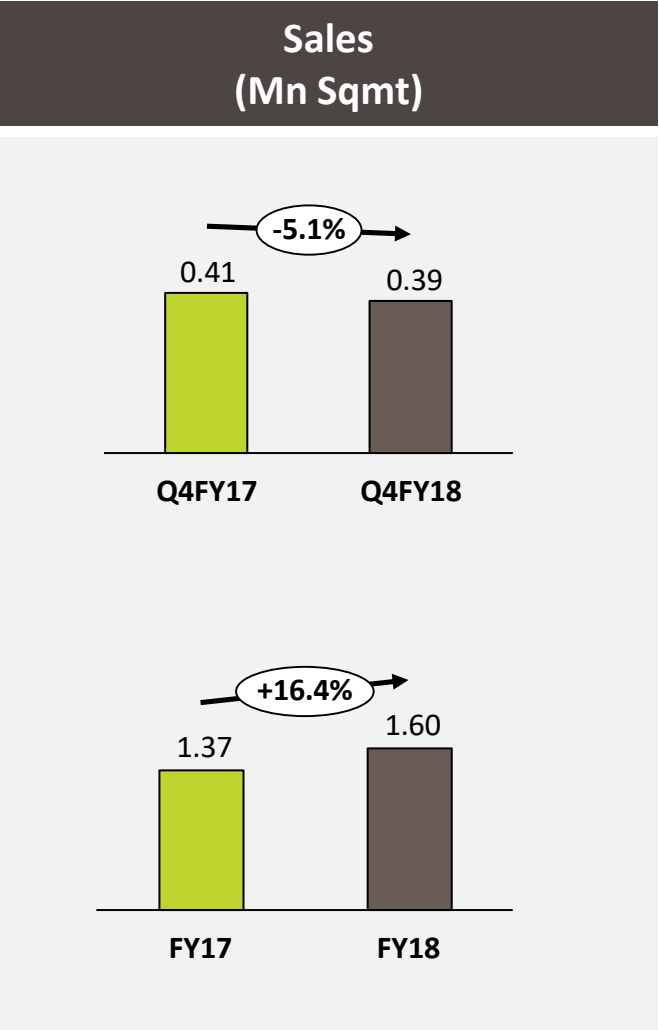
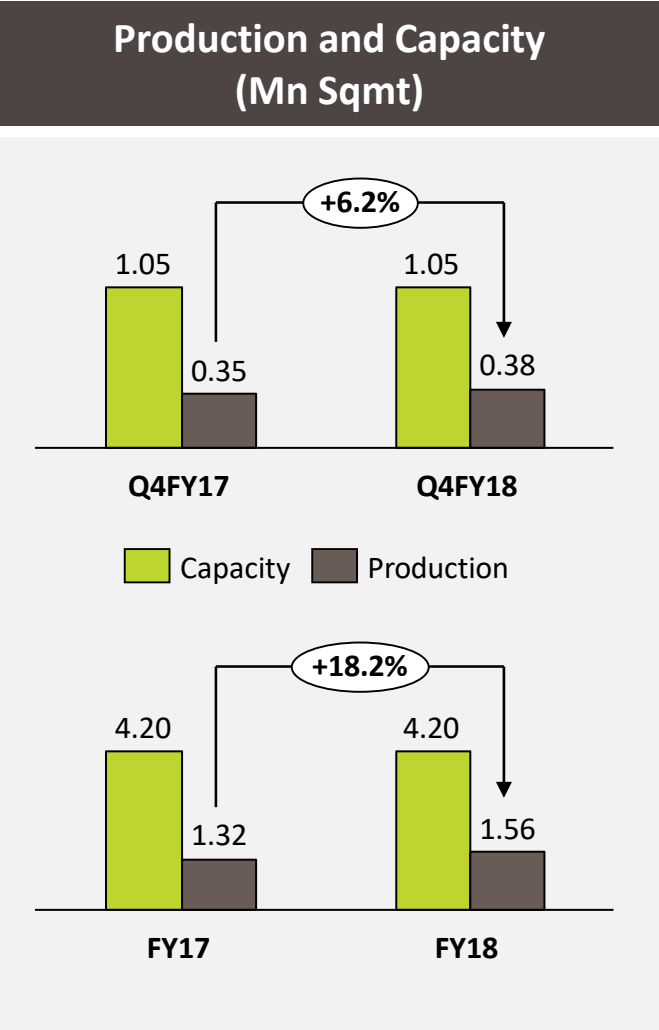
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Consolidated Financial Performance

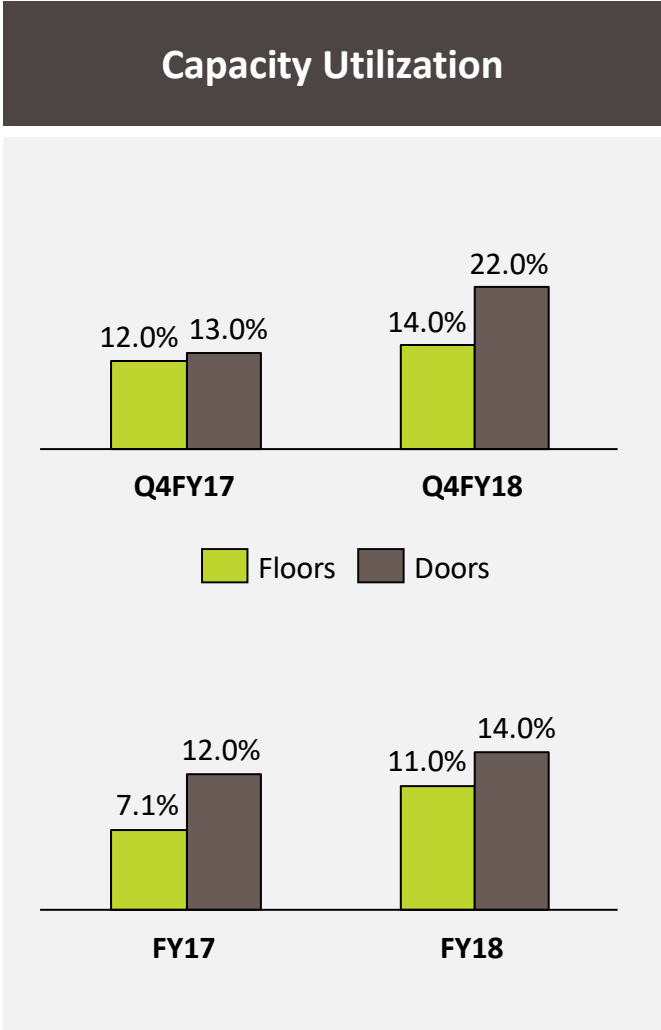
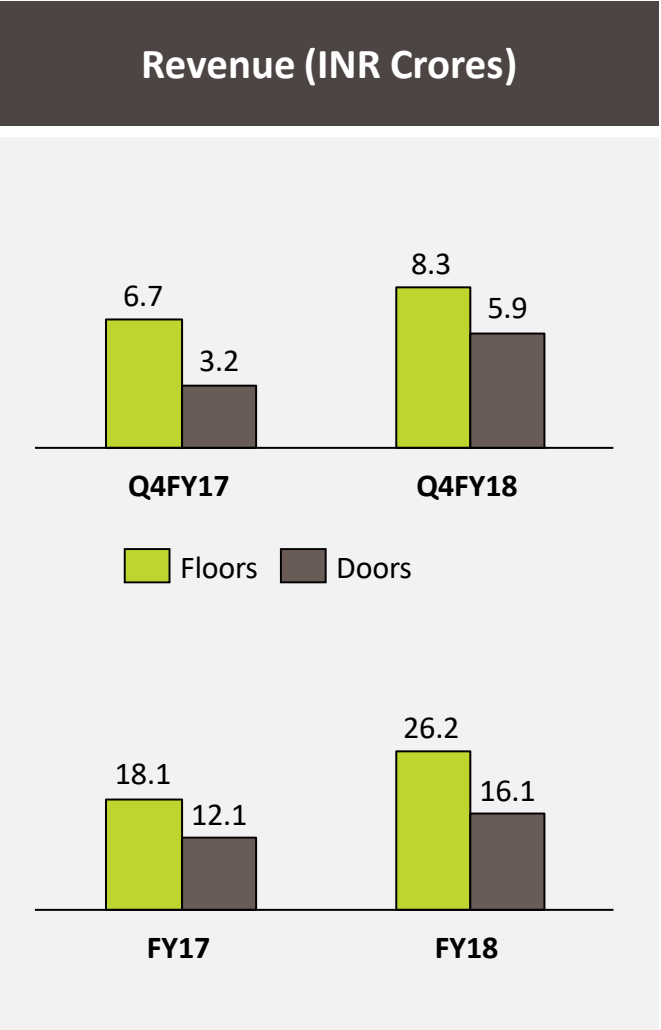
Decorative Veneers



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Consolidated Financial Performance

Engineered Doors and Floors

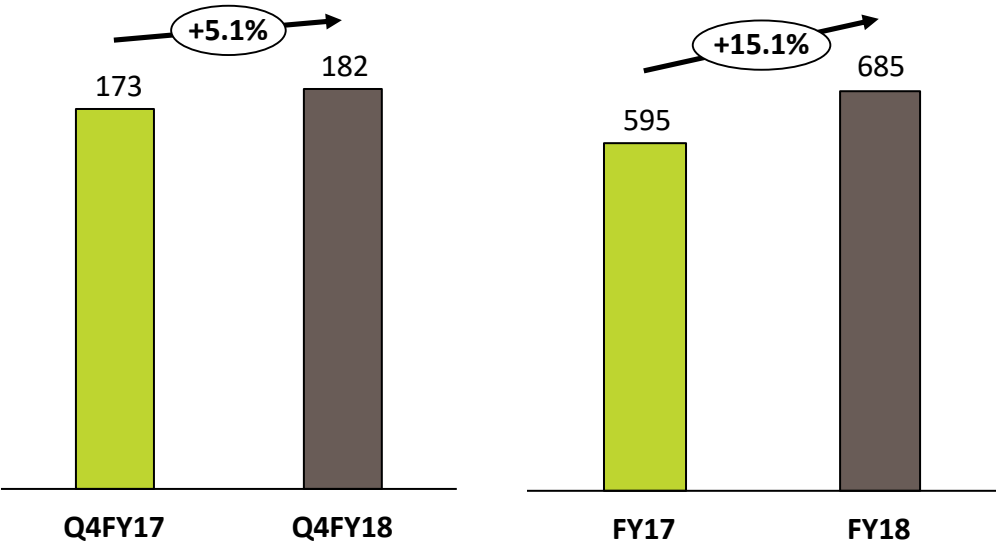


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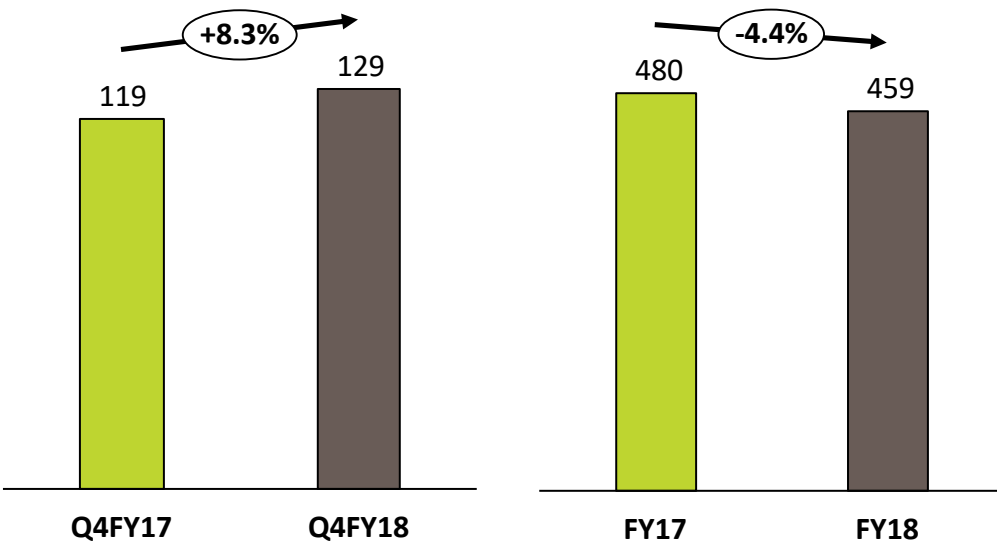
Consolidated Financial Performance

Geographic Segments

Domestic (INR Crores)



Exports (INR Crores)

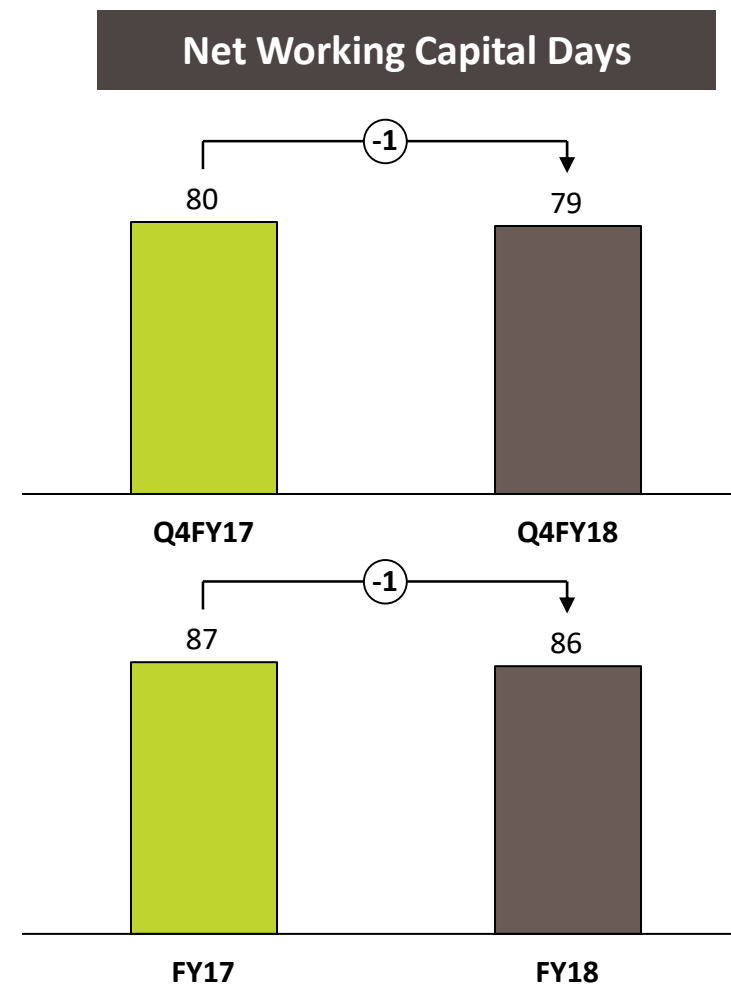


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Consolidated Financial Performance

Operating Parameters- Net Working Capital (Days)

In Days	Q4FY17	Q4FY18	FY17	FY18
Inventory	71	75	77	82
Debtors	49	50	54	54
Creditors	40	46	44	50
Net Working Capital	80	79	87	86



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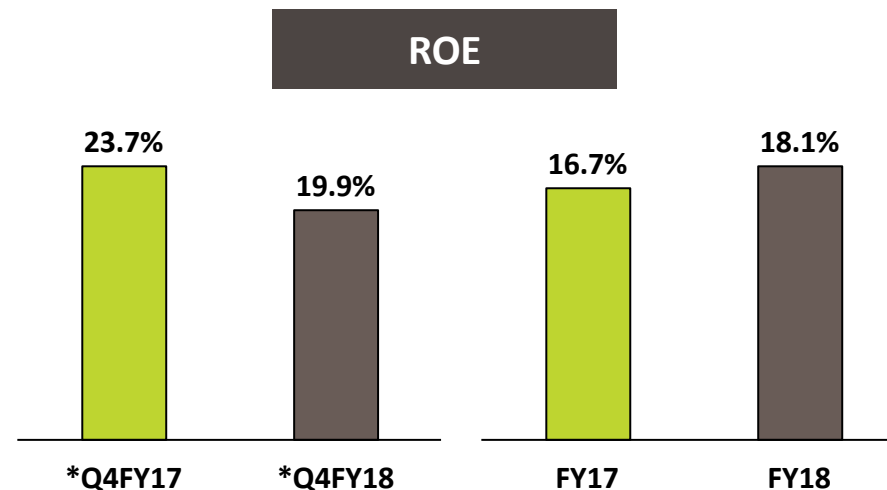
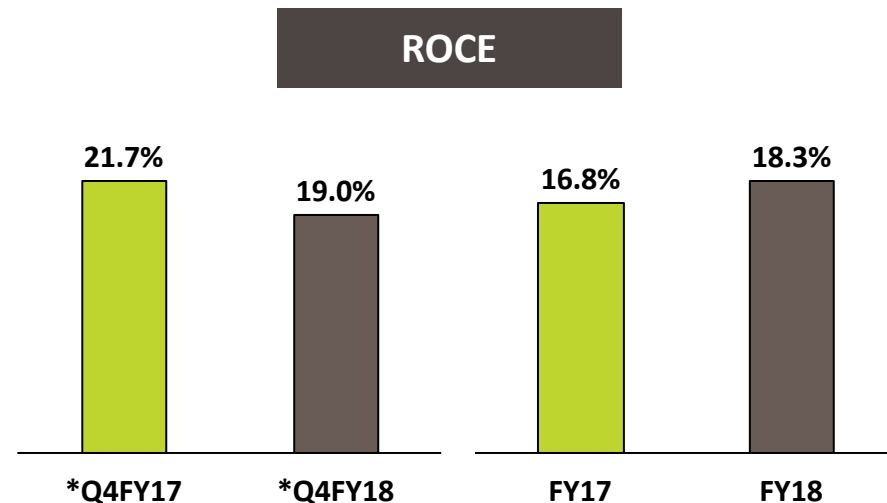
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Consolidated Financial Performance

Return Ratios – ROCE & ROE

INR Crores	Q4FY17	Q4FY18	FY17	FY18
EBIT	33.8	30.0	104.2	114.6
PAT	17.8	17.9	49.7	64.6
Capital Employed	618.5	627.4	618.5	627.4
Net Worth	298.1	356.1	298.1	356.1
ROCE	21.7%	19.0%	16.8%	18.3%
ROE	23.7%	19.9%	16.7%	18.1%



**Annualised Basis*

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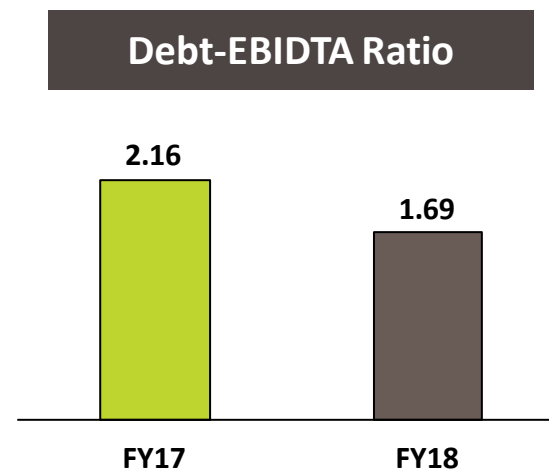
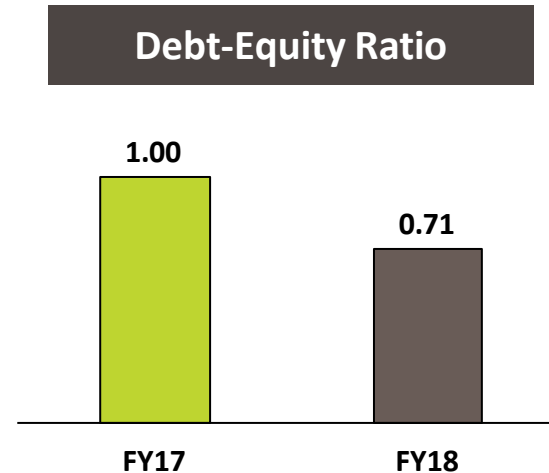
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Consolidated Financial Performance

Debt Position

INR Crores	FY17	FY18
Long Term Debt (Including current portion)	137.5	122.1
Short Term Debt	161.0	129.6
Total Debt	298.5	251.7
Net Worth	298.1	356.1
EBIDTA	138.3	148.9
Debt – Equity Ratio	1.00	0.71
Debt – EBIDTA Ratio	2.16	1.69



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GREENLAM INDUSTRIES LIMITED

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