

RAISING THE BAR

SINCE 1991

ANNUAL REPORT
2019-20



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Forward-looking statement

The Report contains forward-looking statements, which may be identified by their use of words such as 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations, projections about the future, including, but not limited to, statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from the publicly available resources and has not verified the information independently.





RAISING THE BAR SINCE 1991

As one of India's fast-growing laminate companies, we are setting industry benchmarks across every facet of our business since inception. In terms of manufacturing scale, global presence, design excellence, quality standards and implementation of advanced technology, we are gaining momentum.

The result is that we have maintained a consistent track record of delivering attractive year-on-year topline growth. Interestingly, while our topline almost doubled in the last five years, our inventory turnover cycle has comparatively declined, reflecting strong working capital management and cashflow. Our receivables management is largely in control and reflects in our improving debtors cycle.

On the other hand, changes in product mix supported by economies of scale and

operating efficiencies have helped us improve margins considerably. Our operating margin has consistently averaged over 17% in a sector with high-competitive intensity, evolving consumer preferences, large unorganised sector presence and significant volatility in the industry and economy. We are gaining market share in India and overseas markets and our entry into acrylic solid surfaces presents a huge opportunity, going forward.

We have the capacity, market presence, experience, expertise and brand traction to outperform. With a stronger balance sheet and a sharper focus on cost optimisation and liquidity, we are leveraging new opportunities in high-potential markets.

Our fundamentals are more robust to double our revenues in the next few years. We are committed to creating exponential value for all stakeholders.

About Stylam Industries Limited

Transforming spaces with honed expertise

Stylam Industries Limited (Stylam) manufactures a wide range of high-quality decorative laminates, specialty surfaces, PU+ lacquer coating, solid surfaces and compact laminates.

Developed in a variety of lengths, thicknesses, sizes and colours at our state-of-the-art plants in Haryana, our products are exported to Europe, the Far East, the Middle East and the Americas. We have set up rigorous testing processes and quality checks to ensure our laminates adhere to global safety and quality standards and stand the test of time.

Stylam at a glance

65+

Countries constitute
our export market

1,200+

Workforce

**Asia's largest
lamine-
manufacturing plant**

At Manaktabra in
Haryana, India

**14.3 Mn
sheets annually**

Production
capacity*

*Production capacity in FY20 vis-a-vis 11.0 Mn sheets in FY19 and 4.8 Mn sheets in FY12.



2,000+

Laminate
designs

120+

Textures and
finishes

Mission

To produce and continually develop quality products with the highest possible standards. Stylam will always strive to service its customers with utmost integrity, and to their complete satisfaction. It is the Company's goal to ensure its mission by continuous self-improvement, growth in its operations and employees, while maintaining profitability to the benefit of its customers, employees and the community.

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Journey

Evolution across decades

We have always focused on upgrading our manufacturing capacities, expanding our sales and distribution network, and delivering sustained profitable growth. Today, Stylam is one the most trusted laminate brands globally, which bears testimony to our continued focus on raising our standards across all aspects of the business.

**1991**

Golden Laminates Limited is born

1995

Listed on the BSE

1996

Recognised as an 'Export House' by the Government of India

2012

First Indian company to introduce HPL exterior cladding called 'Fascia'

2010

Renamed as Stylam Industries Limited

2001

Aggressively forayed into the global market

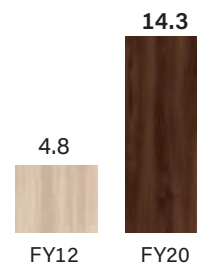
2015

Laid the foundation stone for Asia's largest laminate manufacturing plant in Manaktabra, Haryana

2013

Introduced a premium sub-brand called 'VIOLAM'

Fascia HPL Exterior Cladding became the top-selling brand

Capacity (in Mn)**Turnover** (₹ in crore)**EBITDA** (₹ in crore)

2019

First Indian manufacturer to start using the world's first hot coating process machine

2020

Introduced the Short Cycle Press technique

Introduced modified solid surfaces

2017

Set up the largest manufacturing unit at Panchkula, Haryana

Emerged as India's first manufacturer with 1,860 mm X 4,320 mm panel size with the brand 'Cuboid'

Introduced Special Surfaces along with various other laminates

2018

First Indian manufacturer to introduce acrylic solid surfaces under the brand 'GRANEX'



Exquisitely designed and durable laminates

We seek the sweet spot between design constraints and possibilities. It is this process that allows us to develop laminates that enhance the design experience and exceed customer expectations.

Our extensive range of laminates intertwine customer requirements, aesthetics and function to adorn spaces. We have a unique design to suit every requirement and imagination.

Our fabulous world of laminates

Decorative laminates

Our decorative laminate sheets are designed using sheets of classy brown kraft papers and decorative printed papers, which are fused together using heat and pressure.



Applications

- Wooden claddings/ linings of walls and columns
- Lift linings • Doors, shelves and storage units • Vanity units
- Tabletops, work tops, desks and counters • Office partitions
- Cubicles • Store fittings
- For home and office furniture



Compact laminates

The inner core of our compact laminates is developed using a fusion of celluloid fibres and special thermosetting resins. The resins, along with the special heat and pressure cycles, result in a load-bearing hard laminate that is resistant to a wide range of chemical and atmospheric agents. Their high flexural and tensile strength make them suitable for saw cutting, drilling, machining and punching as per requirement.

Cuboid – For restroom cubicles and lockers

Cuboid laminates are designed using the finest materials and highest quality fixtures and fittings, especially for heavy traffic areas where functionality and durability matter the most. This exhaustive range of laminates is stylish, sturdy, affordable and can be customised according to customer needs.

Applications

• Restroom applications in commercial, education, healthcare, hospitality and transport sectors • Wooden claddings/linings of walls and columns • Lift linings • Doors, shelves and storage units • Vanity units • Tabletops, work tops, desks and counters • Office partitions • Cubicles • Store fittings

+Guard – Chemical-resistant laminates

Our +Guard laminates have anti-fungal, anti-bacterial, abrasion- and scratch-resistant properties. They provide highly durable surfaces in laboratories as they are resistant to a wide variety of strong chemicals.



Applications

Chemical, analytical, micro-biological, healthcare, pharmaceuticals and educational laboratories

Fascia – For exterior cladding

Our Fascia laminates are crafted using special quality resins, under high pressure and temperature. They are resistant to weather changes and retain their shape, colour and durability in all weather conditions. Fascia also comprises a unique ventilated facade system, which allows water, moisture or any other natural agent to find their way through the laminate installation.

Applications

• Wooden claddings/linings of walls and columns • Lift linings • Doors, shelves and storage units • Vanity units • Tabletops, work tops, desks and counters • Office partitions • Cubicles • Store fittings

Fire-retardant grade laminates

We craft these laminates using a special process to combine papers and phenolic resin that has fire-retardant chemicals in its composition. With their high resistance to flame, these laminates can fully extinguish the flame source, thus eliminating the risk of toxic smoke. Our fire-retardant laminates have been certified by Applus Laboratory, Spain as conferring to the Euroclass B* requirement.

*Class B fire retardant materials are effective against moderate fire exposure.



Industrial laminates

Our industrial laminates are developed using a fusion of celluloid fibres and special thermosetting resins. Their high flexural and tensile strength make them suitable for saw cutting, drilling, machining and punching as per requirement. They are available in a variety of brown core, black core and sandwiched design core options.

Applications

• Flooring • Cabin partitions • Laboratory furniture • Interior walls and wall panels • X-ray tables • Bedroom cupboards • Kitchen working surfaces • Living room cabinets • Bathroom doors • Exhibition stands



Applications

• Fire-prone areas • Kitchens, cabinets, interior doors and wall panels • Airports • Hotels • Office buildings • Shopping malls and multiplexes • Hospitals • Schools • Apartments

Products

PU+ lacquer coating

We are the global pioneers in using the hot coating process of PU+ lacquer touching on thin laminates. PU (polyurethane) does not penetrate the laminate but gives it a durable surface finish. We are proud to own India's first state-of-the-art machinery equipped with cutting-edge German technology that produces flawless finished quality laminates, with unmatched surface benefits such as laminates with anti-fingerprint, high-gloss and a combination of both properties.

Touch Me - Anti-fingerprint laminate

With super matte finish and a soft-to-touch surface, this laminate does not let fingerprints stay. Their thermal healing capability and antimicrobial surface protection, along with their resistance to disintegration, make them a favourite to be used on a wide variety of surfaces.



Applications

In cafes, restaurants, hotels, classrooms, kitchens and commercial offices for:

- Tabletops • Doors • Stores and cabinets • Partitions • Wall claddings

GlossPro+ - High-gloss laminate

These laminates are attractive not only because of their brilliant glossy finish, but also due to their excellent Micro Abrasive Resistance (MAR) properties. They are also stain resistant and the gloss level sustenance is three times higher than any other ordinary high-gloss laminate.

Applications

- Kitchen • Kids' room • Bar area • Dining room • Reception • Conference room • Restaurant

GlossPro + Touch Me - Pre-lam boards

Our pre-lam boards offer the double advantage of anti-stain and anti-fingerprint, while adorning the interiors with their style and charm. They also have MAR properties and the gloss level sustenance is three times higher than any other ordinary high-gloss laminate.



Applications

- Wardrobes and cupboards • Computer tables, study tables and workstations • Railway backside • Cushion base • Kitchen cabinets • Wall claddings, panelling, doors and display panels • Furniture such as beds and sofas

Solid surfaces

We make solid surface laminates using a non-porous, low-maintenance material that can mimic the appearance of a granite, marble, stone and other naturally occurring materials, and can be joined nearly invisibly by a trained craftsman. We are India's first manufacturer providing an extensive range of top-quality of solid surfaces.



Granex - Acrylic solid surfaces

Granex acrylic solid surfaces turn imagination into reality with their undulating, virtually seamless, organic shapes and bold effects of colour and translucency. Customers can choose from our wide range of trendsetting patterns and tones or even customise their own designs. This new addition to our world of laminates is our signature innovation, which continues to evolve and inspire.

Applications

- Healthcare • Food service • Hospitality • Office buildings • Schools • Home spaces

Marvella - Modified solid surfaces

As the name suggests, this marvellous laminate is the perfect recipe for an exquisite décor. Manufactured in India's first fully automated plant using world-class German technology, Marvella comes in spellbinding patterns with long-lasting sturdiness.

Applications

- Kitchen tops and cladding • Bathroom vanity counter and wash counter • Bathroom cladding • Tabletops • Windowsills and frames • Decorative cladding • False ceiling • Hospitals • Labs • Examination rooms