

Financial Results Update for the Quarter ended 30th June, 2017



SAFE HARBOR

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KEY HIGHLIGHTS - Q1FY18 Vs. Q1FY17

- Gross Revenue increased by 7.7% to 473.4 crores
- Net Sales increased by 8.1 % to Rs. 438.6 crores
- EBITDA decreased from 69.14 to 61.61 crores
- Net Profit decreased from 43.05 to 34.12 crores
- EPS decreased from Rs. 1.93 to Rs. 1.54 per share
- Total Debt/Equity of 0.90 as on 30th June 2017 (0.85 on March 31, 2017)

Rs. Crores

BALANCE SHEET

PARTICULARS	2014	2015	2016	2017	Q1 2017-18
Net Worth (Including Share Capital -22.25 Cr)	291.41	387.58	525.05	708.63	742.20
Long Term Debt	117.98	81.42	63.96	146.74	160.11
Short Term Debt (Bank CC+Related party loan)	113.98	220.59	159.04	177.07	214.09
Non Current Liabilities	1.88	2.86	0.27	0.23	0.22
Total Liabilities	525.25	692.45	748.32	1,032.67	1,116.62
Fixed Assets	211.96	208.91	197.47	249.41	246.52
Capital Work in Progress	18.77	22.68	93.02	284.22	338.42
Investments	37.89	45.12	49.67	96.02	111.02
Current Assets					
- Finished Goods Inventory	73.81	117.36	125.50	123.88	123.12
- Raw Material Inventory	218.84	202.68	149.65	139.95	158.77
-Sundry Debtors	204.63	271.91	286.76	335.27	323.08
-Cash & Bank	18.04	17.03	19.04	53.84	58.62
-Other Current Assets	18.81	9.02	87.79	154.30	166.39
-Loans & Advances	43.69	67.01	4.80	4.61	14.61
Current Liabilities					
-Sundry Creditors	59.15	65.22	84.33	141.10	141.26
-Buyers' Credit	213.91	153.81	181.92	233.27	263.00
-Others	118.79	138.47	127.37	147.68	138.49
Net Current Assets	185.97	327.51	279.92	289.81	301.84
Non Current Assets	70.66	88.23	128.24	113.21	118.82
Total Assets	525.25	692.45	748.32	1,032.67	1,116.62

KEY RATIOS

KEY RATIOS	2013-14	2014-15	2015-16	2016-17	Q1 17-18
Return on Avg Equity (ROAE) (%)	24.74%	44.42%	37.21%	30.08%	4.70%*
Return on Avg Capital Employed (ROACE) (%)	16.59%	26.68%	26.34%	22.89%	3.56%*
ROACE - (Excluding MDF & PB Projects)(%)	16.59%	26.68%	27.67%	28.22%	4.85%*
Total Outside Liabilities to Net Worth (TOL/TNW)	2.15	1.71	1.17	1.19	1.24
Total Debt / EBITDA	3.12	1.87	1.57	1.91	2.70
Total Debt Equity Ratio	1.69	1.29	0.87	0.85	0.90
Long Term Debt Equity Ratio	0.40	0.21	0.12	0.21	0.22
Interest Cover	2.26	5.15	5.30	9.16	7.70
Fixed Assets Turnover Ratio	5.56	6.76	5.63	3.34	3.00
Fixed Assets Turnover Ratio excluding CWIP	6.06	7.49	8.28	7.14	7.11

* ROAE & ROACE are for the quarter and not annualized.

WORKING CAPITAL CYCLE

RATIOS	2013-14	2014-15	2015-16	2016-17	Q1 17-18
Net Sales for the Period	1,283.97	1,564.81	1,635.69	1,782.46	438.60
Debtor	204.63	268.14	286.76	335.27	323.08
Annualized Debtor Days (A)	58	63	64	69	67
Net Sales for the Period	1,283.97	1,564.81	1,635.69	1,782.46	438.60
Raw Material Inventory	218.84	202.68	149.65	139.95	158.77
Annualized Raw Material Inventory Days (B)	62	47	33	29	33
Net Sales for the Period	1,283.97	1,564.81	1,635.69	1,782.46	438.60
Finished Goods Inventory	73.81	117.36	125.50	123.88	123.12
Annualized Finished Goods Inventory Days (C)	21	27	28	25	26
Net Sales for the Period	1,283.97	1,564.81	1,635.69	1,782.46	438.60
Trade Payables	59.15	65.22	84.33	141.10	141.26
Buyers Credit for Raw Materials	200.21	145.03	162.48	140.90	156.67
Total Payables	259.36	210.25	246.81	282.00	297.93
Annualized Payables Days (D)	74	49	55	58	62
Cash Conversion Cycle (days) = A+B+C-D	68	88	70	65	64
Cash Conversion Cycle (months)	2.25	2.94	2.34	2.16	2.13

PROFIT & LOSS - SUMMARY

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %	
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 Vs 17	Mar'17	Jun'17	Jun'16	QoQ	YoY
A1	Net Turnover	In Rs Cr	1,276.04	1,552.47	1,624.10	1,773.14	21.7%	4.6%	9.2%	487.35	436.16	403.62	-10.5%	8.1%
A2	Add: Other Operating Incomes	In Rs Cr	7.93	12.34	11.59	9.32				1.19	2.44	2.13		
A3	TOTAL INCOME	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	21.9%	4.5%	9.0%	488.54	438.60	405.75	-10.2%	8.1%
B1	GROSS PROFIT	In Rs Cr	352.97	537.81	592.39	653.00	52.4%	10.1%	10.2%	188.64	138.77	146.40	-26.4%	-5.2%
B2	GROSS PROFIT % OF TOTAL INCOME		27.5%	34.4%	36.2%	36.6%				38.6%	31.6%	36.1%		
C1	EBIDTA	In Rs Cr	157.66	267.89	290.00	314.71	69.9%	8.3%	8.5%	97.93	61.61	69.14	-37.1%	-10.9%
C2	EBIDTA % OF TOTAL INCOME		12.3%	17.1%	17.7%	17.7%				20.0%	14.0%	17.0%		
D1	PROFIT BEFORE TAX	In Rs Cr	69.30	179.80	199.81	233.69	159.5%	11.1%	17.0%	79.82	42.14	51.02	-47.2%	-17.4%
D2	PROFIT BEFORE TAX AS % OF TOTAL INCOME		5.4%	11.5%	12.2%	13.1%				16.3%	9.6%	12.6%		
E1	PROFIT AFTER TAX	In Rs Cr	66.94	150.82	169.81	185.56	125.3%	12.6%	9.3%	55.91	34.12	43.05	-39.0%	-20.7%
E2	PROFIT % OF TOTAL INCOME		5.2%	9.6%	10.4%	10.4%				11.4%	7.8%	10.6%		

PLYWOOD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %	
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 vs 16	16 vs 17	Mar'17	Jun'17	Jun'16	QoQ	YoY
A	<u>VOLUME</u>													
A1	-Plywood	CBM	1,72,452	1,92,249	1,89,117	1,97,474	11.5%	-1.6%	4.4%	52,284	52,011	46,533	-0.5%	11.8%
A2	-Deco Ply	CBM	5,379	6,217	8,722	8,756	15.6%	40.3%	0.4%	2,436	2,010	2,079	-17.5%	-3.3%
A3	-Commercial Veneer	CBM	43,524	35,534	44,076	45,490	-18.4%	24.0%	3.2%	10,628	8,969	13,123	-15.6%	-31.7%
B	<u>NET SALES VALUE</u>													
B1	-Plywood		760.04	921.62	902.79	958.06	21.3%	-2.0%	6.1%	262.38	251.33	216.67	-4.2%	16.0%
B2	-Deco Ply	In Rs Cr	73.43	88.25	113.80	118.47	20.2%	29.0%	4.1%	36.14	28.56	26.19	-21.0%	9.0%
B3	-Commercial Veneer	In Rs Cr	131.37	137.22	156.92	184.40	4.4%	14.4%	17.5%	50.31	37.28	43.69	-25.9%	-14.7%
	Total	In Rs Cr	964.84	1,147.08	1,173.51	1,260.93	18.9%	2.3%	7.4%	348.83	317.17	286.55	-9.1%	10.7%
C	<u>AVERAGE</u>													
C1	-Plywood	Rs.	44,072	47,939	47,737	48,516	8.8%	-0.4%	1.6%	50,184	48,322	46,563	-3.7%	3.8%
C2	-Deco Ply	Rs.	1,36,526	1,41,954	1,30,475	1,35,302	4.0%	-8.1%	3.7%	1,48,369	1,42,090	1,25,974	-4.2%	12.8%
C3	-Commercial Veneer	Rs.	30,184	38,615	35,602	40,536	27.9%	-7.8%	13.9%	47,337	41,565	33,293	-12.2%	24.8%

PLYWOOD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %	
			2013-14	2014-15	2015-16	FY 2016-17	14 Vs 15	15 Vs 16	16 vs 17	Mar'17	Jun'17	Jun'16	QoQ	YoY
A1	Net Turnover	In Rs Cr	964.84	1,147.08	1,173.51	1,260.93	18.9%	2.3%	7.4%	348.83	317.17	286.55	-9.1%	10.7%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	1.40	5.23	-14.99	0.88				-0.38	0.16	0.33		
A3	TOTAL INCOME	In Rs Cr	966.24	1,152.31	1,158.52	1,261.81	19.3%	0.5%	8.9%	348.45	317.33	286.88	-8.9%	10.6%
B1	GROSS PROFIT	In Rs Cr	249.26	382.75	395.60	429.32	53.6%	3.4%	8.5%	128.07	86.57	94.57	-32.4%	-8.5%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	25.8%	33.2%	34.1%	34.0%				36.8%	27.3%	33.0%		
C1	EBIDTA	In Rs Cr	123.52	202.97	199.38	216.37	64.3%	-1.8%	8.5%	70.31	40.83	45.50	-41.9%	-10.3%
C2	EBIDTA % OF NET SALES	In Rs Cr	12.8%	17.6%	17.2%	17.1%				20.2%	12.9%	15.9%		
D1	DEPRECIATION	In Rs Cr	14.25	20.01	22.17	18.95	40.4%	10.8%	-14.5%	4.98	4.81	4.46	-3.4%	7.8%
D2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-2.35	3.73	5.81	16.98	-258.7%	55.8%	192.3%	8.7	2.43	2.57	-72.1%	-5.4%
E1	SEGMENT PROFIT	In Rs Cr	106.92	186.69	183.02	214.40	74.6%	-2.0%	17.1%	74.03	38.45	43.61	-48.1%	-11.8%
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	11.1%	16.2%	15.8%	17.0%				21.2%	12.1%	15.2%		
F1	FOREX LOSS/(GAIN)	In Rs Cr	9.74	-5.06	-2.79	-6.50	-152.0%	-44.9%	133.0%	-3.75	1.11	-1.29	-129.6%	-186.0%
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	116.66	181.63	180.23	207.90	55.7%	-0.8%	15.4%	70.28	39.56	42.32	-43.7%	-6.5%
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		12.1%	15.8%	15.6%	16.5%				20.2%	12.5%	14.8%		

LAMINATES - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %	
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 vs 16	16 vs 17	Mar'17	Jun'17	Jun'16	QoQ	YoY
A	VOLUME													
A1	- Laminates - Domestic	NOS.	20,46,917	25,56,464	29,89,034	35,05,459	24.9%	16.9%	17.3%	9,58,560	7,18,918	8,07,149	-25.0%	-10.9%
A2	- Laminates - Export	NOS.	8,66,369	10,44,218	12,71,465	14,19,565	20.5%	21.8%	11.6%	4,00,782	3,15,828	2,45,511	-21.2%	28.6%
	Total Laminates	NOS.	29,13,286	36,00,682	42,60,499	49,25,024	23.6%	18.3%	15.6%	13,59,342	10,34,746	10,52,660	-23.9%	-1.7%
A3	- Pre-Lam	SQM	10,89,812	13,01,520	10,31,181	9,03,697	19.4%	-20.8%	-12.4%	2,57,412	2,42,649	2,17,578	-5.7%	11.5%
A4	- Exteria Grade Laminates	NOS.	2,692	11,274	7,693	9,781	318.8%	-31.8%	27.1%	3,361	2,258	1,994	-32.8%	13.2%
B	NET SALES VALUE													
B1	- Laminates - Domestic	In Rs Cr	133.15	179.45	210.59	241.96	34.8%	17.4%	14.9%	64.73	49.95	53.84	-22.8%	-7.2%
B2	- Laminates - Export	In Rs Cr	53.11	65.17	82.41	82.17	22.7%	26.5%	-0.3%	22.68	18.56	16.63	-18.1%	11.6%
	Total Laminates	In Rs Cr	186.26	244.62	293.00	324.13	31.3%	19.8%	10.6%	87.41	68.51	70.47	-21.6%	-2.8%
B3	- Pre-Lam	In Rs Cr	48.76	42.04	37.11	33.33	-13.8%	-11.7%	-10.2%	9.02	8.53	7.59	-5.4%	12.4%
B4	- Exteria Grade Laminates	In Rs Cr	1.66	6.88	5.20	6.11	314.5%	-24.4%	17.5%	2.02	1.40	1.43	-30.7%	-2.1%
	TOTAL LAMINATES SEGMENT	In Rs Cr	236.69	293.54	335.31	363.57	24.0%	14.2%	8.4%	98.44	78.44	79.49	-20.3%	-1.3%
C	AVERAGE													
C1	- Laminates - Domestic	Rs.	651	702	705	690	7.9%	0.4%	-2.0%	675	695	667	2.9%	4.2%
C2	- Laminates - Export	Rs.	613	624	648	579	1.8%	3.9%	-10.7%	566	588	677	3.9%	-13.2%
	Total Laminates		639	679	688	658	6.3%	1.2%	-4.3%	643	662	669	3.0%	-1.1%
C3	- Pre-Lam	Rs.	447	323	360	369	-27.8%	11.4%	2.5%	350	352	349	0.3%	0.8%
C4	- Exteria Grade Laminates	Rs.	6,166	6,103	6,759	6,247	-1.0%	10.8%	-7.6%	6,010	6,200	7,172	3.2%	-13.5%

* Note: Volume figures exclude sale of rejected and damaged sheets.

LAMINATES - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %	
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Mar'17	Jun'17	Jun'16	QoQ	YoY
A1	Net Turnover	In Rs Cr	236.69	293.54	335.30	363.57	24.0%	14.2%	8.4%	98.45	78.44	79.49	-20.3%	-1.3%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	5.78	6.02	-4.62	7.15				1.03	2.25	0.25		
A3	TOTAL INCOME	In Rs Cr	242.47	299.56	330.68	370.72	23.5%	10.4%	12.1%	99.48	80.69	79.74	-18.9%	1.2%
B1	GROSS PROFIT	In Rs Cr	58.17	87.27	113.35	127.95	50.0%	29.9%	12.9%	29.02	27.68	29.14	-4.6%	-5.0%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	24.0%	29.1%	34.3%	34.5%				29.2%	34.3%	36.5%		
C1	EBIDTA	In Rs Cr	17.17	33.84	53.74	58.64	97.1%	58.8%	9.1%	12.37	10.73	13.22	-13.3%	-18.8%
C2	EBIDTA % OF NET SALES	In Rs Cr	7.1%	11.3%	16.3%	15.8%				12.4%	13.3%	16.6%		
D1	DEPRECIATION	In Rs Cr	10.94	13.37	10.96	10.21	22.2%	-18.0%	-6.8%	2.91	2.32	2.23	-20.3%	4.0%
D2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	1.85	2.49	1.42	3.52	34.6%	-43.0%	147.9%	1.57	0.76	0.53	-51.6%	43.4%
E1	SEGMENT PROFIT	In Rs Cr	8.08	22.96	44.20	51.95	184.2%	92.5%	17.5%	11.03	9.17	11.52	-16.9%	-20.4%
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	3.3%	7.7%	13.4%	14.0%				11.1%	11.4%	14.4%		
F1	FOREX LOSS/(GAIN)	In Rs Cr	2.97	-8.03	-1.75	-5.28	-370.4%	-78.2%	201.7%	-1.70	1.60	-0.55	-194.1%	-390.9%
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	11.05	14.93	42.45	46.67	35.1%	184.3%	9.9%	9.33	10.77	10.97	15.4%	-1.8%
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		4.6%	5.0%	12.8%	12.6%				9.4%	13.3%	13.8%		

PARTICLE BOARD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %	
			FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	15 Vs 16	15 Vs 16	16 vs 17	Mar'17	Jun'17	Jun'16	QoQ	YoY
A	<u>VOLUME</u>													
A1	- PPB	SQM	-	-	-	10,27,187	-	-	-	5,05,691	5,38,494	-	6.5%	-
B	<u>NET SALES VALUE</u>													
B1	- PPB	In Rs Cr	-	-	-	16.48	-	-	-	7.92	7.34	-	-7.3%	-
C	<u>AVERAGE</u>													
C1	- PPB	Rs.	-	-	-	160	-	-	-	157	136		-13.0%	-

PARTICLE BOARD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %	
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Mar'17	Jun'17	Jun'16	QoQ	YoY
A1	Net Turnover	In Rs Cr	-	-	-	16.48	-	-	-	7.92	7.34	-	-7.3%	-
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	-	-	-	-	-	-	-	-	-	-	-	-
A3	TOTAL INCOME	In Rs Cr	-	-	-	16.48	-	-	-	7.92	7.34	-	-7.3%	-
B1	GROSS PROFIT	In Rs Cr	-	-	-	6.83	-	-	-	3.01	1.27	-	-57.8%	-
B2	GROSS PROFIT % OF NET SALES	In Rs Cr				41.4%				38.0%	17.3%			
C1	EBIDTA	In Rs Cr	-	-	-	5.16	-	-	-	2.31	-0.16	-	-106.9%	-
C2	EBIDTA % OF NET SALES	In Rs Cr	-	-	-	31.3%	-	-	-	29.2%	-	-		
D1	DEPRECIATION	In Rs Cr	-	-	-	12.10	-	-	-	4.84	3.61	-	-25.4%	
D2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	-	-	-	-	-	-0.79	0.04	-	-105.1%	-
E1	SEGMENT PROFIT	In Rs Cr	-	-	-	-6.94	-	-	-	-3.32	-3.73	-	12.3%	-
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr				-42.1%				-41.9%	-50.8%			
F1	FOREX LOSS/(GAIN)	In Rs Cr	-	-	-	-0.02	-	-	-	-0.25	1.04	-	-516.0%	-
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	-	-6.96	-	-	-	-3.57	-2.69	-	-24.6%	-
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %					-42.2%	-	-	-	-45.1%	-36.6%		-18.7%	

LOGISTICS (CFS) - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %	
			FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	14 Vs 15	15 Vs 16	16 vs 17	Mar'17	Jun'17	Jun'16	QoQ	YoY
A	<u>VOLUME</u>													
A1	- CFS	TEUs	52,924	72,508	82,057	80,153	37.0%	13.2%	-2.3%	19,004	20,970	21,848	10.3%	-4.0%
B	<u>NET SALES VALUE</u>													
B1	- CFS	In Rs Cr	54.31	70.29	83.73	87.61	29.4%	19.1%	4.6%	23.34	23.81	23.26	2.0%	2.4%
C	<u>AVERAGE</u>													
C1	- CFS	Rs.	10,262	9,693	10,204	10,930	-5.5%	5.3%	7.1%	12,283	11,354	10,646	-7.6%	6.7%

LOGISTICS (CFS) - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %	
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Mar'17	Jun'17	Jun'16	QoQ	YoY
A1	Net Turnover	In Rs Cr	54.31	70.28	83.73	87.61	29.4%	19.1%	4.6%	23.34	23.81	23.26	2.0%	2.4%
A2	Add: Other Operating Incomes	In Rs Cr	0.74	1.07	1.17	0.40				0.07	0.03	0.07		
A3	TOTAL INCOME	In Rs Cr	55.05	71.35	84.90	88.01	29.6%	19.0%	3.7%	23.41	23.84	23.33	1.8%	2.2%
B1	GROSS PROFIT	In Rs Cr	46.108	61.59	74.87	77.28	33.6%	21.6%	3.2%	20.47	20.77	20.52	1.5%	1.2%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	83.8%	86.3%	88.2%	87.8%				87.4%	87.1%	88.0%		
C1	EBIDTA	In Rs Cr	23	32.37	37.85	34.41	40.7%	16.9%	-9.1%	8.8	9.15	10.34	4.0%	-11.5%
C2	EBIDTA % OF NET SALES	In Rs Cr	41.8%	45.4%	44.6%	39.1%				37.6%	38.4%	44.3%		
D1	DEPRECIATION	In Rs Cr	7.54	10.60	10.04	10.87	40.6%	-5.3%	8.3%	2.81	2.44	2.48	-13.2%	-1.6%
D2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-0.01	-	0.02	-	-100.0%	0.0%	-100.0%	-	-	-	0.0%	0.0%
E1	SEGMENT PROFIT	In Rs Cr	15.45	21.77	27.83	23.54	40.9%	27.8%	-15.4%	5.99	6.71	7.86	12.0%	-14.6%
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	28.1%	30.5%	32.8%	26.7%				25.6%	28.1%	33.7%		
F1	FOREX LOSS/(GAIN)	In Rs Cr	0.21	-0.43	-	-	-304.8%	-100.0%	-	-	-	-	-	-
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	15.66	21.34	27.83	23.54	36.3%	30.4%	-15.4%	5.99	6.71	7.86	12.0%	-14.6%
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		28.4%	29.9%	32.8%	26.7%				25.6%	28.1%	33.7%		

OTHERS - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %	
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 Vs 17	Mar'17	Jun'17	Jun'16	QoQ	YoY
A1	Net Turnover	In Rs Cr	20.20	41.57	54.29	41.17	105.8%	30.6%	-24.2%	8.03	8.79	14.32	9.5%	-38.6%
A2	Add: Other Operating Incomes	In Rs Cr	0.01	0.02	0.16	0.90				0.68	-	-		
A3	TOTAL INCOME	In Rs Cr	20.21	41.59	54.45	42.07	105.8%	30.9%	-22.7%	8.71	8.79	14.32	0.9%	-38.6%
B1	GROSS PROFIT	In Rs Cr	2.788	5.54	8.42	3.68	98.8%	51.9%	-56.3%	1.37	0.96	1.85	-29.9%	-48.1%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	13.8%	13.3%	15.5%	8.7%				15.7%	10.9%	12.9%		
C1	EBIDTA	In Rs Cr	-2.67	-1.96	-1.12	-7.43	-26.6%	-42.9%	563.4%	-2.1	-0.39	-0.29	-81.4%	34.5%
C2	EBIDTA % OF NET SALES	In Rs Cr	-13.2%	-4.7%	-2.1%	-17.7%				-24.1%	-4.4%	-2.0%		
D1	DEPRECIATION	In Rs Cr	0.51	0.82	0.56	0.25	60.8%	-31.7%	-55.4%	0.03	-	0.08	-100.0%	-100.0%
D2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	0.02	0.01	-	-	-50.0%	-100.0%	-	-	-	-	-	-
E1	SEGMENT PROFIT	In Rs Cr	-3.16	-2.77	-1.68	-7.68	-12.3%	-39.4%	357.1%	-2.13	-0.39	-0.37	-81.7%	5.4%
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	-15.6%	-6.7%	-3.1%	-18.3%				-24.5%	-4.4%	-2.6%		
F1	FOREX LOSS/(GAIN)	In Rs Cr	0.46	-0.24	-0.37	-0.54	-152.2%	54.2%	45.9%	-0.15	0.01	-0.24	-106.7%	-104.2%
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-2.70	-3.01	-2.05	-8.22	11.5%	-31.9%	301.0%	-2.28	-0.38	-0.61	-83.3%	-37.7%
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-13.4%	-7.2%	-3.8%	-19.5%				-26.2%	-4.3%	-4.3%		

Other Updates

- The newly set-up green field MDF unit at Punjab has commenced trial production from 29th July, 2017 and first board was produced. The full fledged commercial production is likely to stabilise in next few months.
- Expansion of additional 2 lines in our Laminates unit to be operational within current financial year
- Planning to set up a door unit in collaboration with a world renowned Chinese Company
- Planning to set up Rooftop Solar Panel on our Plants which would help us in reducing carbon footprints and a saving of around 5% to 10 % in electricity bill. In the initial phase it will be implemented at our Chennai Unit with a capacity of 1.056 Megawatt and an investment of around 5 crores. Total investment for all units 35 crores

Rs. Crores

CAPEX DETAILS

Particulars	Budgeted Cost	2014-15 to 2016-17	Q1 17-18	Estimated 9M 17-18	Estimated FY 18-19	Total
MDF	380.00	282.82	35.49	-	-	318.31
Plywood at Punjab	64.00	-	-	24.00	40.00	64.00
Particle Board	67.73	60.53	-	-	-	60.53
Laminate	62.50	8.66	9.79	44.05	-	62.50
Door Project	60.00	-	-	30.00	30.00	60.00
Solar Panel Project	35.00	-	-	35.00	-	35.00
CFS	-	15.77	0.45	-	-	16.22
Corporate Office	58.00	33.81	8.44	15.75	-	58.00
Joka Unit	-	20.37	5.45	-	-	25.82
Gandhidham Unit	-	16.65	0.76	-	-	17.41
Karnal Unit	-	3.66	0.20	-	-	3.86
Guwahati Unit	-	20.72	2.12	-	-	22.84
Chennai Unit	-	-	9.05	-	-	9.05
Others	-	5.56	0.63	-	-	6.19
TOTAL	727.23	468.55	72.38	148.80	70.00	759.73

Rs. Crores

TERM LOAN PROJECTION

PARTICULARS	2015-16	2016-17	Q1 17-18	9M 17-18	2018-19	2019-20	2020-21	2021-22
OPENING								
- ECB	55.86	61.03	97.88	92.99	118.75	89.76	67.97	41.93
- Buyer's Credit - PB	-	-	9.60	9.60	9.60	9.60	-	-
- Buyer's Credit - MDF	-	-	73.67	86.48	150.00	150.00	-	-
- Rupee Term Loan	62.87	39.34	83.11	86.27	176.08	142.42	233.75	166.75
Total	118.73	100.37	264.26	275.34	454.43	391.78	301.72	208.68
ADDIDITIONS								
- ECB	23.22	66.11	-	40.00	-	9.60	-	-
- Buyer's Credit - PB	-	9.60	-	-	-	-	-	-
- Buyer's Credit - MDF	-	73.67	12.81	63.52	-	-	-	-
- Rupee Term Loan	-	66.27	20.00	95.73	-	150.00	-	-
Total	23.22	215.65	32.81	199.25	-	159.60	-	-
REPAYMENTS								
- ECB	18.05	29.26	4.89	14.24	28.99	31.39	26.04	26.04
- Buyer's Credit - PB	-	-	-	-	-	9.60	-	-
- Buyer's Credit - MDF	-	-	-	-	-	150.00	-	-
- Rupee Term Loan	23.53	22.50	16.84	5.92	33.67	58.67	67.00	67.00
Total	41.58	51.76	21.73	20.16	62.66	249.66	93.04	93.04
CLOSING BALANCE		Reinstated						
- ECB	61.03	97.88	92.99	118.75	89.76	67.97	41.93	15.90
- Buyer's Credit - PB	-	9.60	9.60	9.60	9.60	-	-	-
- Buyer's Credit - MDF	-	73.67	86.48	150.00	150.00	-	-	-
- Rupee Term Loan	39.34	83.11	86.27	176.08	142.42	233.75	166.75	99.75
Total	100.37	264.26	275.34	454.43	391.78	301.72	208.68	115.65

FUND FLOW SUMMARY

Rs. Crores

SUMMARY	FY 2014	FY 2015	FY 2016	FY 2017	Q1 FY 2018
OPENING CASH/CASH EQUIVALENT	79.74	18.04	17.03	19.04	53.84
ADD OPERATIONAL CASH INFLOW	36.62	160.89	222.26	212.81	78.00
LESS DIVIDEND PAYMENTS	5.72	45.96	60.09	0.00	0.00
LESS LONG TERM NET CASH OUTFLOW	92.60	115.94	160.16	178.01	73.22
CLOSING CASH/CASH EQUIVALENT	18.04	17.03	19.04	53.84	58.62

OPERATIONAL CASH FLOW	FY 2014	FY 2015	FY 2016	FY 2017	Q1 FY 2018
INFLOWS					
Cash Profit (PAT + Depreciation)	100.18	195.62	213.54	237.94	47.30
Increase of Short Term Borrowings	103.50	106.61	0.00	13.03	0.00
Increase of Buyers Credit	0.00	0.00	17.45	0.00	15.77
Increase in Loan from Related Parties	0.00	0.00	0.00	5.00	60.50
Increase of Payables	0.00	6.07	19.11	56.77	0.16
Decrease of Raw Material Inventory	0.00	16.16	53.04	9.70	0.00
Decrease of Finished Goods Inventory	0.00	0.00	0.00	1.62	0.00
Decrease in Receivables	0.00	0.00	0.00	0.00	12.19
Increase in other operational liabilities	19.11	11.51	21.57	20.41	5.56
Increase in Income Tax provision	2.63	4.42	0.00	4.75	1.67
Sub Total	225.42	340.39	324.71	349.22	143.15

OUTFLOWS	FY 2014	FY 2015	FY 2016	FY 2017	Q1 FY 2018
Decrease of Short Term Borrowings	0.00	0.00	61.55	0.00	23.48
Decrease in Buyers Credit	67.49	55.18	0.00	21.58	0.00
Decrease in Payables	21.66	0.00	0.00	0.00	0.00
Increase of Receivables	23.01	63.51	18.62	48.51	0.00
Increase in Raw Material Inventory	71.08	0.00	0.00	0.00	18.82
Increase of Finished Goods Inventory	3.91	43.56	8.14	0.00	0.76
Increase of Other Operational Assets	1.65	17.25	10.47	66.32	22.09
Decrease in Income Tax provision	0.00	0.00	3.67	0.00	0.00
Sub Total	188.80	179.50	102.45	136.41	65.15
NET OPERATIONAL CASH INFLOW	36.62	160.89	222.26	212.81	78.00

FUND FLOW SUMMARY-contd.

Rs. Crores

LONG TERM CASH FLOW	FY 2014	FY 2015	FY 2016	FY 2017	Q1 FY 2018
INFLOWS					
Long Term Borrowings					
- Rupee Term Loan & Finance Lease	0.00	7.14	5.38	65.34	20.00
- Foreign Currency Loan	0.00	0.00	23.08	66.56	0.00
- Buyers Credit	2.62	0.00	10.66	72.93	13.96
Increase in Non Current Liabilities	0.24	0.98	-2.59	0.00	0.00
Decrease in MAT Credit	0.00	0.00	0.00	0.00	0.64
Decrease in Deferred Tax Assets	0.00	0.00	0.00	0.00	0.00
Decrease in Share Application Money	0.00	0.00	0.00	13.46	0
Decrease in Long Term Loans & Advances	0.39	0.00	0.00	0.00	0.00
Sub Total	3.25	8.12	36.53	218.29	34.60

OUTFLOWS	FY 2014	FY 2015	FY 2016	FY 2017	Q1 FY 2018
Repayment of Long Term Borrowings					
- Rupee Term Loan & Finance Lease	9.08	25.82	23.63	25.02	18.04
- Foreign Currency Loan (Including Forex Fluctuation)	6.11	17.15	18.05	29.26	5.42
- Buyers Credit	0.00	4.92	0.00	0.00	0.00
Fixed Assets Investments	45.46	52.79	122.93	290.75	66.93
Investment in Subsidiaries	22.27	7.23	4.55	46.35	15.00
Increase in MAT Credit	11.08	4.15	6.43	1.59	0.00
Increase in Deferred Tax Assets	0.36	6.48	8.04	1.75	1.84
Increase in Long Term Loans & Advances	0.00	1.25	6.59	1.54	0.58
Decrease in Non Current Liabilities	0.00	0.00	0.00	0.04	0.01
Share Application money to Subsidiaries	1.49	4.27	6.47	0	0
Sub Total	95.85	124.06	196.69	396.30	107.82
NET LONG TERM CASH OUT FLOW	92.60	115.94	160.16	178.01	73.22

FOREX EXPOSURE

PARTICULARS	31.03.2014	31.03.2015	31.03.2016	31.03.17	30.06.17	Q1 vs Q4		2016 vs 2017	
						Diff	Diff %	Diff	Diff %
AVERAGE FOREX BOOKING RATES @ Rs.									
- USD	57.83	61.79	64.17	67.61	64.50	(3.11)	-5%	3.44	5%
- HKD	8.04	-	-	-	-	-			
- EURO	80.00	77.49	71.99	74.48	69.86	(4.62)	-7%	2.49	3%
FOREX REINSTATEMENT RATES @ Rs.									
- USD	60.10	62.59	66.33	64.84	64.74	(0.10)	0%	(1.49)	-2%
- HKD	7.71	-	-	-	-	-		-	
- EURO	82.58	67.51	75.10	69.25	74.00	4.75	6%	(5.85)	-8%
EXPOSURE									
- USD (Million) Working Capital (Net of Advances and Receivable)	8.89	15.93	13.41	15.65	20.53	4.88	24%	2.24	17%
- USD (Million) TOTAL ECB	12.15	8.93	9.20	15.10	14.36	(0.73)	-5%	5.90	64%
- Total USD (Million)	21.04	24.85	22.61	30.75	34.89	4.15	12%	8.14	36%
- HKD (Million)	159.21	-	-	-	-				
- EURO (Million)	4.18	4.24	4.58	9.15	8.30	(0.85)	-10%	4.57	100%
EQUIVALENT INR (In Rs. Crores)									
- Working Capital - USD	53.44	99.69	88.97	101.50	132.92	31.42	24%	12.53	14%
- ECB - USD	73.02	55.86	61.02	97.88	92.99	(4.89)	-5%	36.85	60%
- Total - USD	126.46	155.55	150.00	199.38	225.91	26.53	12%	49.38	33%
- HKD	122.75	-	-	-	-				
- EURO	34.55	28.65	34.43	63.36	61.44	(1.92)	-3%	28.93	84%
- Other Currencies	4.01	1.36	1.86	18.11	13.27	(4.84)	-36%	16.25	874%
TOTAL (In Rs. Crores)	287.77	185.56	186.28	280.84	300.61	19.77	7%	94.56	51%
EXPOSURE SUMMARY									
- USD	44%	84%	81%	71%	75%	4%		-10%	
- HKD	43%	0%	0%	0%	0%	0%		0%	
- EURO	12%	15%	18%	23%	20%	-2%		4%	
- Other Currencies	1%	1%	1%	6%	4%	-2%		5%	
FOREX LOSS/GAIN SUMMARY (Rs. Crs)									
Treated as Borrowing Cost	27.28	9.61	17.77	1.93	1.08				
Taken in Segment Profit or in EBIDTA	16.74	-14.43	-4.63	-20.07	2.11				
TOTAL In Rs. Crores	44.02	-4.82	13.14	-18.14	3.19				

*Out of total 34.89 million USD Exposure, 2.8 million USD is hedged

Thank You

For Further Information please contact :

Abhishek Rathi

+91 9830040887

abhishek.rathi@centuryply.com

