



**PAST,  
PRESENT  
AND  
FUTURE.**

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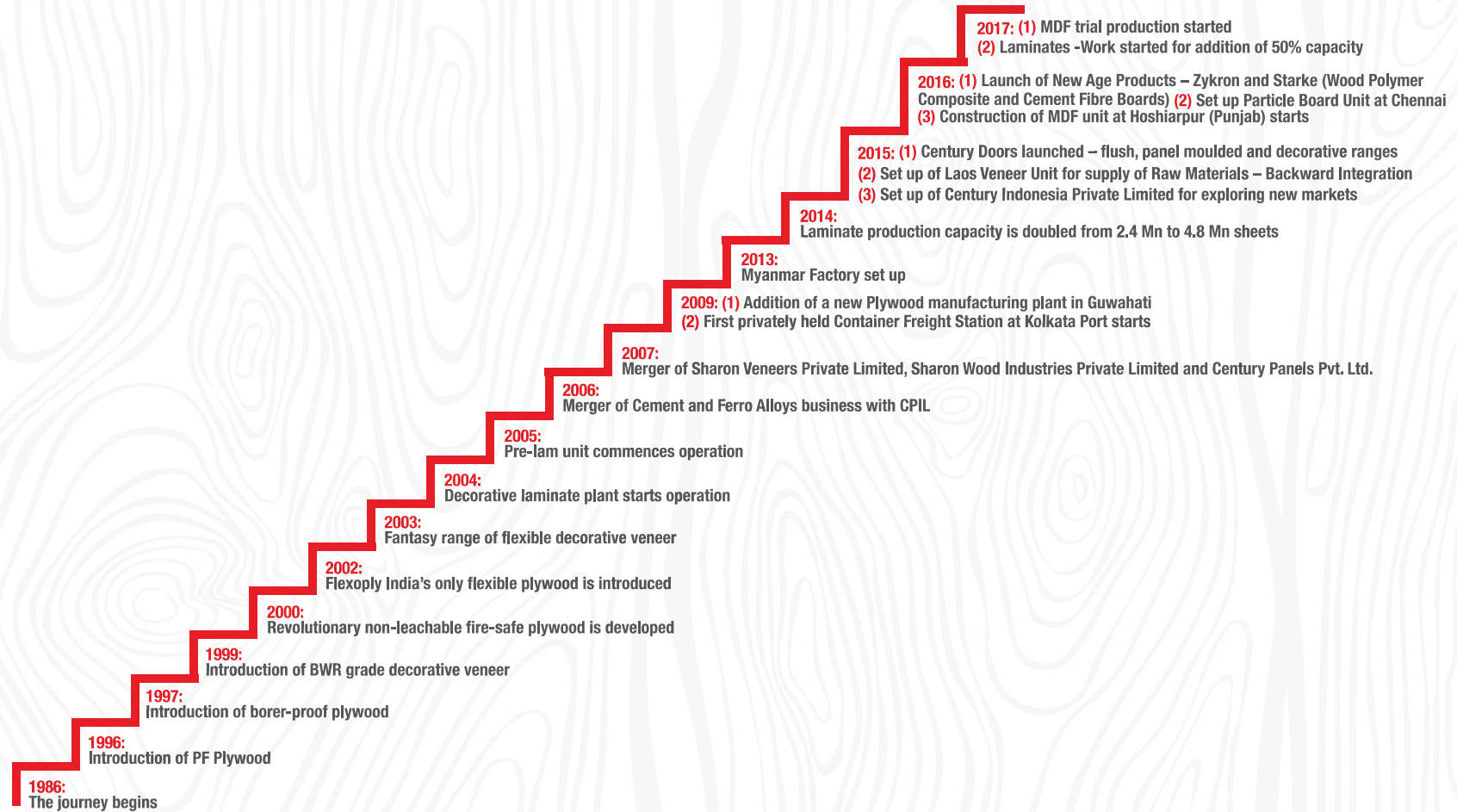
- 1** A BRIEF HISTORY OF CENTURYPLY
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**THE  
STORY  
SO FAR**



**A BRIEF  
HISTORY OF  
CENTURYPLY**





# **CENTURYPLY TODAY**



**AN OVERVIEW  
OF OUR  
PRESENT-DAY  
CAPABILITY**

# CENTURYPLY IS INDIA'S LEADING INTEGRATED WOOD PANEL COMPANY

**Our expertise extends to  
the following products**

Plywood  
Veneers  
Laminates  
Prelam  
MDF  
Particle Boards  
Doors  
CFS

Strategically located manufacturing  
units near:

Kolkata (Eastern part of India)  
Kandla (Western part of India)  
Chennai (Southern part of India)  
Karnal (Northern part of India)  
Guwahati (North-Eastern part of India)  
Roorkee (Central part of India)  
Hoshiarpur (MDF Plant)  
Also owns units in Myanmar & Laos

**Controls 25% of the  
organized plywood market**

**Plywood production  
capacity of 210,000 CBM.  
The highest in India.**

## Laminates

- is among the top 3 laminate producers in India
- is the fastest growing laminate brand in the country and we are aiming for leadership position soon
- has a fully integrated plant near Kolkata
- has a production capacity of 4.8 million sheets annually
- Addition of two more lines to increase the capacity by additional 50%
- focuses on niche segments and value added products
- is seen as a design-leader, and our design papers are sourced from top international suppliers
- uses internationally sourced texture plates of the most modern trends

## CFS

### (Container Freight Station)

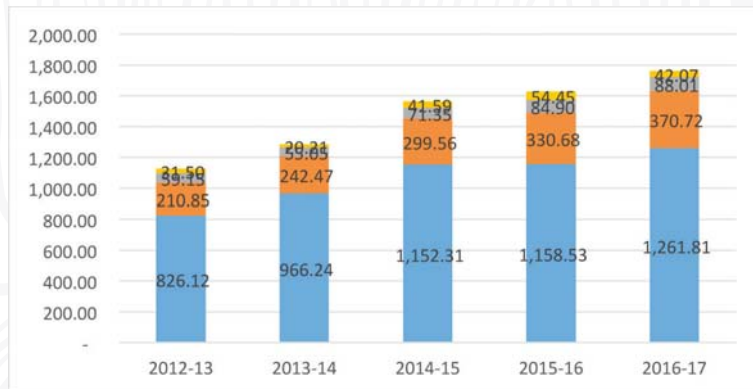
- is east India's first privately owned and largest CFS
- has an area of 100,000 sqm approximately
- has a capacity of 156,000 TEUs

# EARNING DISTRIBUTION

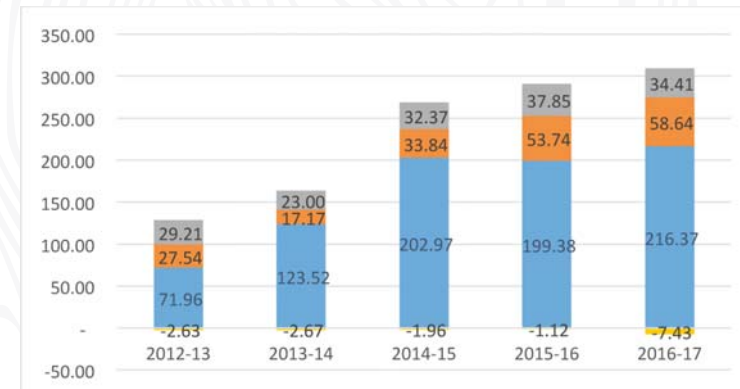


# Segment Contribution in 2016-17

## TURNOVER



## EBIDTA



## SEGMENT PROFIT



Major revenue comes from plywood

# **CAPITAL EVOLUTION**





DATE	Event	No.	FV Rs.	Issue Rs.	Rs. Crores	Rs. Crores
1982-1993	Initial shares to promoters	240,100	10	10	.24	.24
31.03.1994	Merger of Ramkrishna Veneer	93,110	10	-	.09	-
05.01.1996	Bonus issue 3 for 1 held	999,630	10	-	1.00	-
27.05.1997	Maiden public issue Rs. 10 premium	3,682,040	10	20	3.68	7.37
27.05.2004	Right issue at Rs. 30 premium	1,951,152	10	30	1.95	5.85
30.07.2004	Bonus issue 1 for 2 held	3,414,516	10	-	3.41	-
19.02.2007	Merger of Shyam Century Ferrous Ltd.	9,521,865	10	-	9.52	-
16.04.2008	Merger of Century Panel and Sharon	2,451,886	10	-	2.45	-
	Total	22355299			22.36	13.46
	Less shares forfeited	-138000	10	10	(0.14)	-
	Total	22,217,299			22.22	13.46
02.05.2008	Sub-division to Rs. 1 from Rs. 10	222,172,990				

**Only Rs. 3.37 crores capital raised from public**



**DRIVEN BY  
VISIONARIES**



**OUR  
LEADERSHIP**



**Mr. Sajjan Bhajanka** – our Executive Chairman and one of our founder members – is a graduate with over 45 years of industry experience. He is directly responsible for the overall strategic direction, production, finance and treasury. He is also the president of the Federation of Indian Plywood and Panel Industry and All India Veneer Manufacturers Association and a governing body member of Indian Plywood Industries Research and Training Institute. He holds 26.99% of total shareholding.



**Mr. Sanjay Agarwal** is our CEO and Managing director, and is also one of the co-founders. He is a graduate with 30 years of industry experience and is responsible for sales, marketing, IT and HR. The CenturyPly brand was his brainchild, which has today reached great heights. He holds 26.66% of the total share-holding.



**Mr. Prem Kumar Bhajanka** is our Managing Director. He is a graduate with 30 years of industry experience and handles Timber procurement as well as the operation of four units including Myanmar. Holds 3.55% of total shareholding.



**Mr. Vishnu Khemani** is also a Managing Director and is a graduate with 30 years of industry experience. He heads timber procurement and the South India operations of our Plywood division. He holds 8.37% of the total share holding.



**Mr. Hari Prasad Agarwal** is our Vice Chairman. He is a Graduate with over 48 years of administrative experience. He takes care of the General Administration within the company. He holds 6.43% of the total shareholding.



**Mr. Keshav Bhajanka** is one of our directors. He is a meritorious graduate from Warwick University, UK in Bachelors of Accounts and Finance in 2010. He is the man behind stellar growth of decorative vertical in the company which includes successful implementation of new supply chain projects & foray into new businesses such as MDF, Exteria & Flooring.

**THE PEOPLE  
WHO KEEP US  
ON COURSE**



**OUR  
MANAGEMENT  
TEAM**



**Mr. Ajay Baldawa** is our Executive Director (Technical). He is an M.Tech from IIT with over 30 years of experience in the plywood industry. He takes care of all technical matters and is a member of the BIS Technical Committee for plywood.



**Mr. Arun Julasaria** is the CFO. He is an FCA, FCS with varied experience over 25 years. He is responsible for Finance, Accounts, Audit Treasury, Corporate Structuring and New Projects. He was instrumental in the implementation of SAP at CenturyPly.



**Mr. Ashutosh Jaiswal** is the President (International Business & CFS operations). He is a Bachelor of Science with varied experience over 30 years. He heads our CFS division and coordinates international trade. He is also the president of the Eastern Chapter of the CFS Association.



**Mr. Shankho Chowdhury** is our Executive Business Head – Decoratives. He is an astute business operations professional with 30 years of total experience including organisations like Xerox, Shinawatra, Hutch / Vodafone, Reliance, Airtel, etc. Has immense expertise in start-ups & high growth of organisations, having been credited with building the teams that built Xerox, Hutch (Vodafone), Reliance CDMA Operations and Airtel's Landline. He is currently the operations head spearheading the high velocity growth in the Decoratives Line of Business in CenturyPly.





**Mr. Himangshu Shah** spearheaded executive deliveries in capital planning and outlay, management of projects and commercial operations at Bajaj Eco- tec Products. Successfully steered through Rs 300 crores worth of projects recently in setting up World's Largest Bagasse based PB (Particle Board) and MDF (Medium Density Fibre Board) plants. 30 years of progressive experience including last 12+ years in corporate executive functions in Bajaj Group Companies. Vast Experience in Sugar, Distillery & Liquor Industry.



**Mr. Sugata Halder** is our GM (Human Resources). He has a PGDM in Human Resource Management with 22 years experience in HR matters, including 7 years as Regional HR Head of Bharti Airtel.



**Mr. Navarun Sen** is designated as Executive Business Head, Plywood at Century Plyboards (India) Ltd. He joined Century Plywood in November, 2013 and in addition to heading the Marketing & Sales for the Rs.1200 cr p.a. Plywood (Panel) business, he works closely with the management for the Strategy and Business Development function of the organization. Prior to joining CenturyPly, Navarun was Senior Vice President (Circle Business Head) at Uninor (Telenor Group - Norway). He has handled leadership senior management roles with Club Mahindra, Tech Mahindra, Pepsico, U B group etc. He completed his BE (Electrical & Electronics) from NIT, Karnataka & thereafter PGDM, Marketing from IIM Lucknow.

**BUILDING  
OUR  
IDENTITY**



**THE JOURNEY  
OF BRAND  
CENTURYPLY**

# BRAND BUILDING

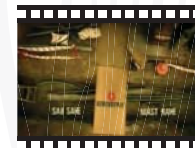
- ❖ Brand-building is taken with utmost seriousness
- ❖ From the early days, association with stars and films was an integral part of this
- ❖ We have also associated with stars such as Shah Rukh Khan and Amitabh Bachchan through movies like Billu Barber, My Name is Khan and Aarakshan
- ❖ In the last two market researches the brand image that emerged was “It’s a trusted & old brand” & “CenturyPly is known for its quality”

**1993**

The first TVC was aired with Late Cricketer Tiger Pataudi & Sharmila Tagore as the Brand Ambassadors

**2005**

The “Sab Sahe Mast Rahe” TVC campaign was aired which highlighted the product attributes of strength and durability



**2014**

A need was felt to connect directly with the end user and take CenturyPly from being a “Product brand” to a “Consumer brand”, the brand campaign was endorsed by Nana Patekar.



**2015**

We also launched the Century Laminates TVC

In 2015, we launched a TV campaign for Sainik Plywood



**2016**

In 2015, we launched a TVC campaign for CenturyPLY





**DIFFERENTIATING  
EACH OF OUR  
BUSINESSES**



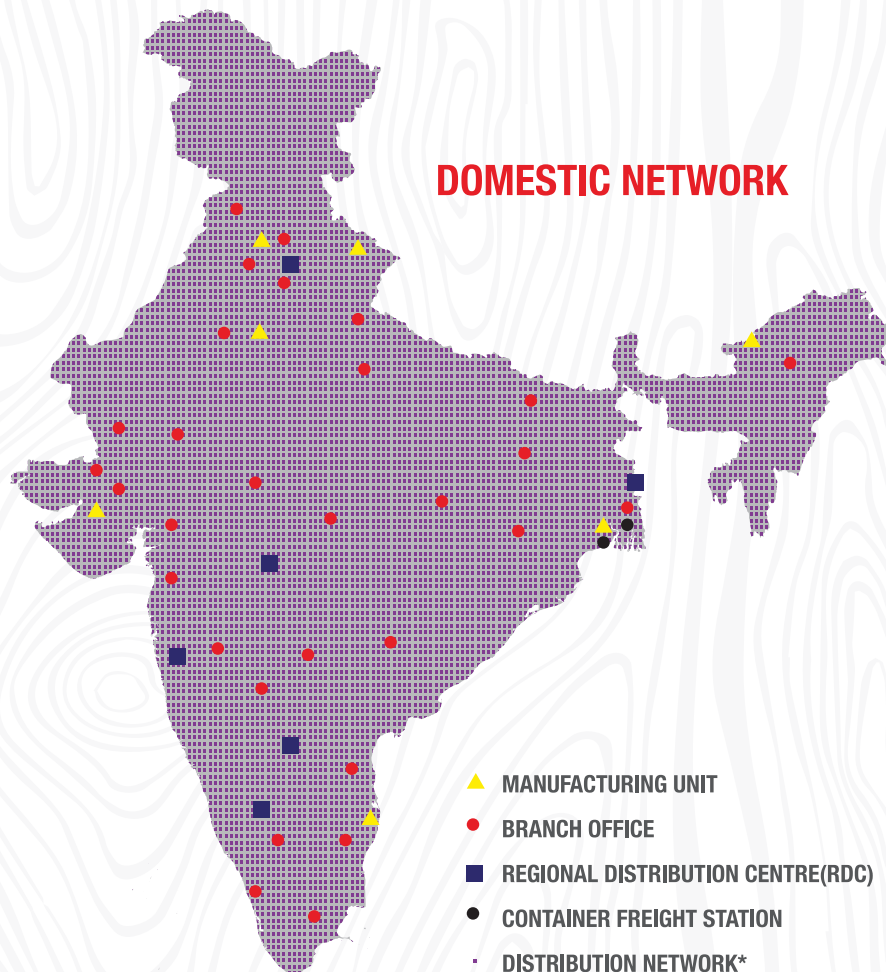
**OUR  
BRANDS**



**REACHING  
OUR  
CONSUMERS  
EASILY**



**OUR  
LOCATIONS**



Manufacturing	Units
---------------	-------

Ply*	7
Laminates	1
CFS	2
MDF	1
Particle board	1

\*Includes one subsidiary (51%) unit  
# Ply Myanmar is 100% subsidiary

### Branch Offices

31

### Regional Dist. Centre

6

Distribution	Network*
--------------	----------

Total*	>16,500
Direct	>1,800

\*Includes dealers, sub-dealers, retail outlets etc.



**International locations**

**KEEPING OUR  
WORKPLACE  
UP-TO-DATE**



**ADOPTING  
THE BEST  
HR AND IT  
PRACTICES**

# SOFTWARE THAT KEEPS US AHEAD OF THE CURVE

## **SAP HANA – the latest in business analytics**

- ✳ FIRST implementation of SAP HANA in Eastern India
- ✳ It's on a 5-years scalable, Opex model with a world-class cloud data centre provider at Mumbai
- ✳ Implemented across 50 branches/warehouses and 5 factories
- ✳ System performance increased drastically (100% to 500%), leading to better operational efficiency
- ✳ This state-of-the-art platform will address the future business needs of the company

## **Decorative Veneers INSPECTION PORTAL LAUNCH**

- ✳ First in the category
- ✳ Taking veneer sales from physical to digital space
- ✳ Saving resources spent on travel and physical inspection

## **CRM/SFA SOLUTION IMPLEMENTED**

- ✳ Over 500 sales executives access the system from mobile pan-India
- ✳ This empowers sales team with actionable real time data on ground to be more productive
- ✳ Managers get real time visibility of operations of the sales force on ground
- ✳ Lead management process has improved
- ✳ Customer connect and serviceability increased



# DISCOVERING, DEVELOPING AND RETAINING TALENT

- ❁ **PMS & INCREMENT PROCESS :** PMS & Increment processes were closed in record time, and the announcements were made by June end
- ❁ **CENTURION EXPRESS:** The pilot launch of Employee Self-Service portal, called Centurion Express, was carried out in Kolkata and HO. Being launched pan-India.
- ❁ **HIRING & ON-BOARDING:** There were a total of five hundred thirty one hires & inductions in the last one year
- ❁ **MOVEMENT OF INTERNAL TALENT HANDLED THROUGH ASSESSMENT CENTRE & TALENT MANAGEMENT INITIATIVES:** Assessment center and other such talent management initiatives led to identification and movement of internal talent at ASM, BSM level
- ❁ **NEW-AGE TRAINING:** Launched manufacturing AV films for Panel, Laminates and Veneers which are run over 8 hours during induction
- ❁ **BUSINESS SCHOOL MANAGEMENT DEVELOPMENT PROGRAMS:** For leadership development, top B School management programs were offered for select managers at Branch and Regional Sales Manager levels



# **BIRD'S EYE VIEW**

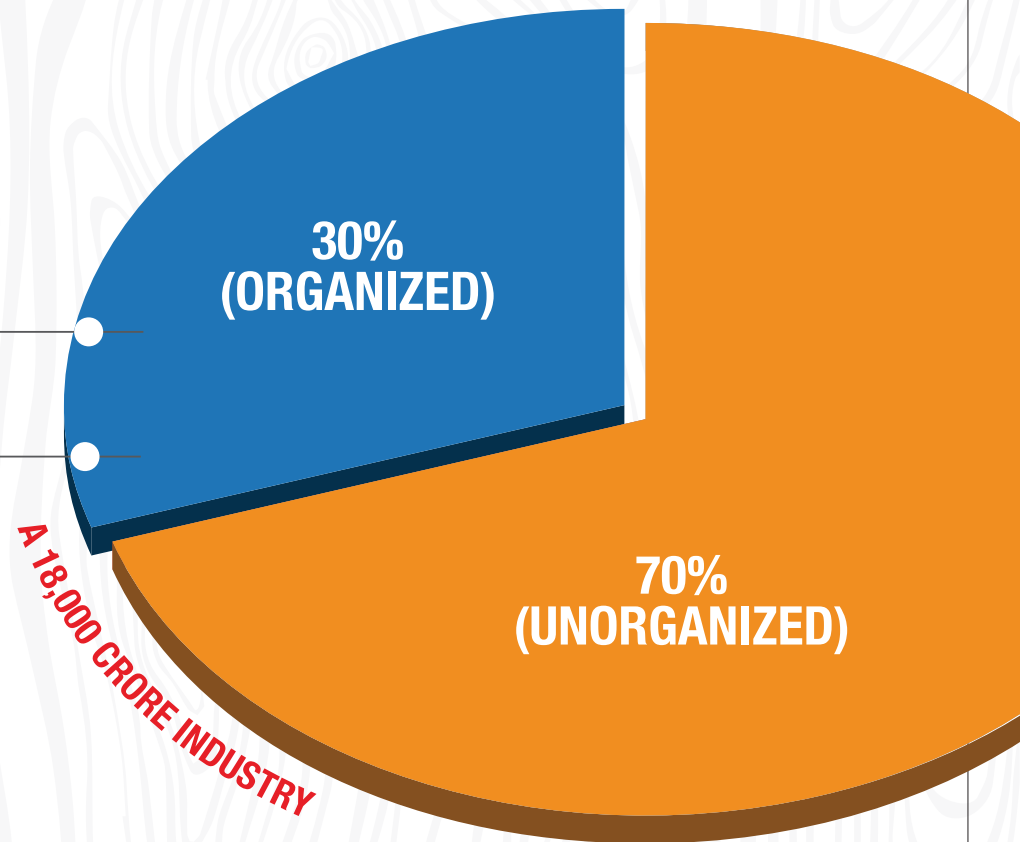


**AN  
OVERVIEW  
OF THE  
INDUSTRY  
TODAY**

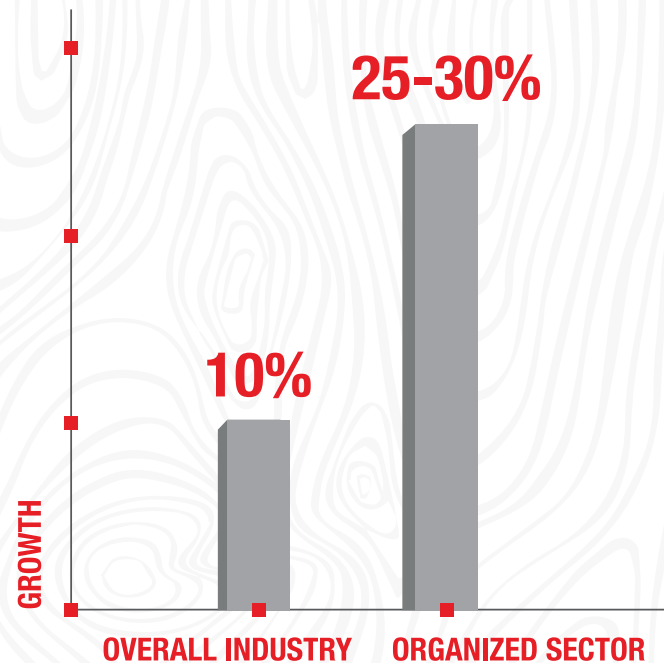
# PLYWOOD INDUSTRY

50% CONTROLLED BY  
CENTURYPLY AND GREENPLY

50% CONTROLLED BY  
LOCAL PLAYERS



# GROWTH AND ITS DRIVERS



## FACTORS DRIVING GROWTH

Growing real estate and construction sector

New government's emphasis on infrastructure and housing

Rising per capita income and growing employment opportunities

Urbanization and government proposal of new satellite cities

Affordable housing loans thanks to recent policy measures

Reduced home renovation cycle from 15 years (decade back) to 5 years

# ADVANTAGES OF THE ORGANIZED SECTOR

- ❖ Organized sector share has grown from 10% (a decade back) to 30%
- ❖ Migration to GST will bring level playing field - A huge opportunity
- ❖ Organized sector has volume and supply chain advantage
- ❖ Brand and quality awareness has charged organized sector growth
- ❖ Organized sector offer product innovation, wider choice and warranty
- ❖ Proportion of plywood in total interior cost is now considerably reduced due to use of costly and fancy interior materials, hence cost issue is diluted

# READY TO TAKE ADVANTAGE OF THE CHANGE

## Our position in the market

- ❖ Pan India presence with strategic locations of seven manufacturing facilities across all parts of India (North, South, East, West, North-East, and Central)
- ❖ Robust pan India distribution network of 31 branches with adequate warehousing facilities. About 1800 dealers/distributors
- ❖ Maximum logistic advantage, proximity to raw-materials and at the doorstep of customers
- ❖ Highest volume and adequate capacities for future growth
- ❖ Adequate raw-material linkages. First mover in Myanmar
- ❖ Most preferred brand and consumer faith
- ❖ Retail driven business model
- ❖ Professionally owned and professionally managed
- ❖ Cordial labour relations. Incentive based wages system. Highest productivity
- ❖ Ready for exponential growth

# THE LAMINATES INDUSTRY

- ✿ **Laminates are used to provide an aesthetic look to plywood**
- ✿ **Business synergy - Plywood and Laminates have same customer base**
- ✿ **Growth drivers for Laminates are the same as Plywood**
- ✿ **The Laminates market is organized and semi-organized**
- ✿ **Raw Material for Laminates are paper and chemicals**
- ✿ **Raw Materials are both imported and indigenous and are easily available**



# **READY FOR GROWTH**

## **Our position in the market**

- ❖ **CenturyPly is the third largest producer of Laminates in India**
- ❖ **Green Lam, Merino and Royal Touch are peers**
- ❖ **We are increasing our capacity by 50% from current capacity of 4.8 million sheets**
- ❖ **Higher realisation for laminates sales in both domestic and international markets**
- ❖ **Also have facility for MDF and particle board pre-lamination**
- ❖ **Almost 25% of the Laminates' revenue is from export**
- ❖ **Addressing to niche segment**
- ❖ **In India, first time launched Exteria grade laminate, used for Building façade**
- ❖ **Almost 650 SKUs in existing folder and adding almost 100 every year**
- ❖ **Distribution and supply chain challenge addressed through Regional Distribution Centers**

# TAPPING INTO LOGISTICS WITH CFS

- ✳ First privately owned CFS of Eastern India (at Kolkata Port)
- ✳ Two CFS covering 1 lac square meter area
- ✳ Complete new facilities with state-of-the-art technology
- ✳ RFID/GPS/GPRS based container tracking system
- ✳ Capacity 156,000 TEUs (15 days dwelling time basis)
- ✳ Entitled to 10 years Tax benefit U/s 80IA of the Income Tax Act
- ✳ Operational since 2008-09
- ✳ High EBITDA business with very low risk
- ✳ Profit multiplies with volume increase
- ✳ Managed by professionals

## THE OPPORTUNITY – KOLKATA PORT

**Heavily congested due to consistent traffic growth**

**Container Traffic at Kolkata expected to grow at a CAGR of 25%**



**SETTING OUR  
AMBITIONS  
HIGH**



**MAPPING  
OUR  
FUTURE**

# OUR AMBITION IS TO MAINTAIN OUR POSITION AS INDIA'S LEADING WOOD PANEL COMPANY.

## Raw material linkages

- ✿ Raw material availability & cost - crucial for long term sustainability of business. Evaluating linkage opportunities globally

## Focus on new market segment

- ✿ Now focusing on untapped market segments in smaller cities
- ✿ Greater focus on outsourcing to meet demand of economic range
- ✿ Already launched economy brands (Sainik, Maxima)

## Entry in MDF business

- ❖ Located at Hoshiarpur, Punjab - better raw material linkages
- ❖ Annual Capacity - 198000 CBM
- ❖ Overall capex estimated at Rs. 444 Crores (380 Crores MDF, 64 Crores Plywood)
- ❖ Trial Production has already begun
- ❖ To be fully operational in Q3 of FY18.

## Entered into Particle Board business

- ❖ Located at Chennai Facility
- ❖ Annual Capacity - 54000 CBM
- ❖ Capex - 60 crores
- ❖ Fully Operational

## Exploring new age products

- ❖ Entering into futuristic categories such as PVC sheets, Fibre Cement Board and flooring

**SPREADING  
GOOD WILL**



**OUR CSR  
INITIATIVES**

- ✿ **Supporting 30,000 students every year through Friends of Tribal Society**
- ✿ **CenturyPly Heroes program is an initiative to bring a smile to the faces of our most important patrons – the carpenters**
- ✿ **Programme ‘Bandhan’, through which Century Laminates has provided carpenters a better gratification scheme and accidental insurance policy**
- ✿ **‘CenturyLaminates Care’ programme, which is an ongoing health check–up camp organized for the carpenters, contractors and their family members**
- ✿ **Support Marwari Relief Society Hospital**
- ✿ **Investment of profit percentage in CSR has always been above statutory norms**

# **FINANCIAL APPENDICES**



# BALANCE SHEET

Rs. Crores

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
<b>Total Liabilities</b>	<b>525.25</b>	<b>692.45</b>	<b>748.32</b>	<b>1,032.67</b>	<b>1,116.62</b>
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
<b>Non Current Assets</b>	<b>70.66</b>	<b>88.23</b>	<b>128.24</b>	<b>113.21</b>	<b>118.82</b>
<b>Total Assets</b>	<b>525.25</b>	<b>692.45</b>	<b>748.32</b>	<b>1,032.67</b>	<b>1,116.62</b>



# 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 %			Mar'17	QUARTER		GROWTH %	
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 Vs 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	PROFT 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	VOLUME													
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	NET SALES VALUE													
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	AVERAGE													
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%

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

# PARTICLE BOARD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Mar'17	Quarter		Growth %	
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 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%	-2.2%	-		-
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%	

# CFS (LOGISTICS) - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter Mar'17	Quarter Jun'17	Jun'16	Growth %	
			FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	14 Vs 15	15 Vs 16	16 vs 17				QoQ	YoY
A	VOLUME													
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	NET SALES VALUE													
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	AVERAGE													
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%

# CFS (LOGISTICS) - 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%		

# CAPEX DETAILS

Particulars	Budgeted Cost	2014-15 to 2016-17	Q1 2017-18	Estimated 9M (17-18)	Estimated FY (17-18)	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
<b>TOTAL</b>	<b>727.23</b>	<b>468.55</b>	<b>72.38</b>	<b>148.80</b>	<b>70.00</b>	<b>759.73</b>

# TERM LOAN PROJECTION

Rs. Crores								
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

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-CONTINUED

Rs. Crores

SUMMARY	FY 2014	FY 2015	FY 2016	FY 2017	Q1 FY 2018
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
<b>Sub Total</b>	<b>3.25</b>	<b>8.12</b>	<b>36.53</b>	<b>218.29</b>	<b>34.60</b>
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
<b>Sub Total</b>	<b>95.85</b>	<b>124.06</b>	<b>196.69</b>	<b>396.30</b>	<b>107.82</b>
<b>NET LONG TERM CASH OUT FLOW</b>	<b>92.60</b>	<b>115.94</b>	<b>160.16</b>	<b>178.01</b>	<b>73.22</b>

# 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%
<b>TOTAL (In Rs. Crores)</b>	<b>287.77</b>	<b>185.56</b>	<b>186.28</b>	<b>280.84</b>	<b>300.61</b>	<b>19.77</b>	<b>7%</b>	<b>94.56</b>	<b>51%</b>
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 EBITDA	16.74	-14.43	-4.63	-20.07	2.11				
<b>TOTAL In Rs. Crores</b>	<b>44.02</b>	<b>-4.82</b>	<b>13.14</b>	<b>-18.14</b>	<b>3.19</b>				

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