

CENTURY PLYBOARDS (INDIA) LIMITED



CENTURYPLY

AR
2020-21



NEW CENTURY

DARING | DISRUPTIVE | DIGITAL



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Forward-looking statement:

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based

on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialise, or should

underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman and Managing Director

Sri Sajjan Bhajanka

Executive Directors

Sri Sanjay Agarwal
Sri Prem Kumar Bhajanka
Sri Vishnu Khemani
Sri Ajay Baldawa
Sri Keshav Bhajanka
Smt. Nikita Bansal
Sri Rajesh Kumar Agarwal

Independent Directors

Sri Amit Kiran Deb
Sri Debanjan Mandal
Sri J.P. Dua
Smt. Mamta Binani
Sri Probir Roy
Sri Sunil Mitra
Sri Vijay Chhibber
Sri Naresh Pachisia

Chief Financial Officer

Sri Arun Kumar Julasaria

Company Secretary

Sri Sundeep Jhunjunwala

AUDITORS

Statutory Auditors

M/s Singhi & Co.
Chartered Accountants
161, Sarat Bose Road
Kolkata 700026

Secretarial Auditors

M/s MKB & Associates
Company Secretaries
8, Camac Street
Kolkata-700017

BANKERS

Indian Bank
Union Bank of India
HDFC Bank
DBS Bank India Ltd.
Standard Chartered Bank
Yes Bank Ltd.

COMMITTEES

Audit Committee

Sri J.P. Dua (Chairman)
Sri Naresh Pachisia
Sri Probir Roy
Sri Rajesh Kumar Agarwal

Nomination and Remuneration Committee

Sri Sunil Mitra (Chairman)
Smt. Mamta Binani
Sri Vijay Chhibber

Corporate Social Responsibility Committee

Sri Sajjan Bhajanka (Chairman)
Sri Rajesh Kumar Agarwal
Sri Sunil Mitra

Stakeholders Relationship Committee

Smt. Mamta Binani (Chairperson)
Sri Rajesh Kumar Agarwal
Smt. Nikita Bansal

Share Transfer Committee

Sri Rajesh Kumar Agarwal (Chairman)
Sri Ajay Baldawa
Sri Keshav Bhajanka

Risk Management Committee

Sri Sanjay Agarwal (Chairman)
Sri Keshav Bhajanka
Sri Arun Kumar Julasaria
Sri Debanjan Mandal

Finance Committee

Sri Sajjan Bhajanka (Chairman)
Sri Sanjay Agarwal
Sri Rajesh Kumar Agarwal

MAJOR PLANT LOCATIONS

Plywood & Veneer Units

- Kanchowki, Bishnupur, District: 24 Parganas (S), West Bengal
- Chinnappolapuram, Gummidipoondi, Tamil Nadu
- Rambha Road, Taraori, Haryana
- Mirza Palashbari Road, Kamrup, Assam
- Village Moti Chirai, Taluka Bhachau-Kachchh, Gujarat

Plywood & Veneer Units (Owned by subsidiaries)

- Roorkee, Uttarakhand
- Yangon, Myanmar
- Attapeu, Laos
- Savannakhet, Laos
- Gabon, Africa

Laminate

- Kanchowki, Bishnupur, District: 24 Parganas (S), West Bengal

MDF

- Village Doulowal, Tehsil and Dist: Hoshiarpur, Punjab

Particle Board

- Chinnappolapuram, Gummidipoondi, Tamil Nadu

Container Freight Station

- Block- B & C, Sonai, Khidderpore, Kolkata, West Bengal
- Hide Road, Brace Bridge, Khidderpore, Kolkata, West Bengal

Registered Office

P-15/1, Taratala Road, Kolkata - 700088
Phone: 033-39403950
Fax: 033-24015556

REGISTRAR AND SHARE TRANSFER AGENT

M/s Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001, West Bengal
Phone: 033-2243 5029, Email: mdpldc@yahoo.com

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CIN

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ISIN

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WE WILL START THIS ANNUAL REPORT WITH A STORY.

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CENTURY PLYBOARDS (INDIA) LIMITED ANNUAL REPORT 2020-21



There was a time when all was peaceful and people stayed in prosperity.

Then one day, an unknown enemy invaded that land...



The enemy could not be seen; it moved with speed; it attacked at random.

'This is the end of us,' said some people.

Except for one.

All he said was, 'Keep faith.'



At a time of hopelessness, this one individual drew out a list of things to be done.

The individual ensured that everyone was safe inside homes so that the unseen enemy could not enter.

The individual collected a small 'army'.

Each one from the army was assigned specific work.

When everyone was still locked inside homes, the army was busy toiling.

Some laughed...what will this achieve, they said.



The army conserved its resources.

The army built a stronger defense.

The army inspired and motivated.

The army created a new surface that could help in killing unseen enemies.

And then one day...



One day, the tide turned.

The word went out: 'We are winning.'

The small army had helped protect.

And lived to fight another day.

This then is the story of the small army.

But wait...



It is not just the story of the small army.

It is story of every one of us.

Every one of us who has resisted the unforeseen and the unprecedented.

There is a champion inside every one of us.

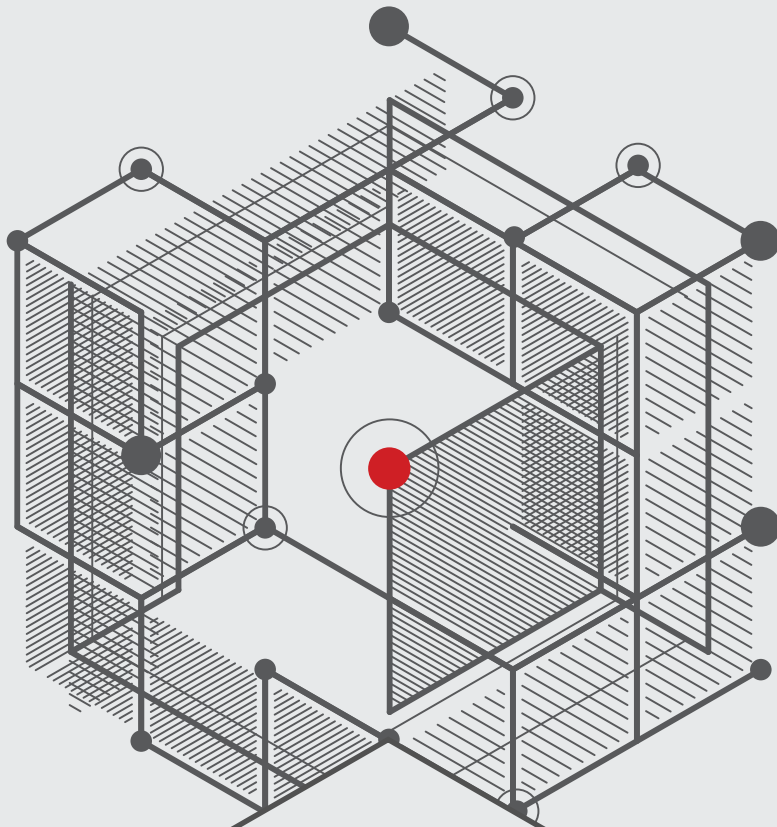
That is all this Annual Report is about.

CENTURYPLY IS MORE
THAN A BRAND THAT
CONSUMERS RESPECT.

IT IS A BRAND THAT
PEOPLE LOVE.

PEOPLE LOVE CENTURYPLY
BECAUSE THE
COMPANY ASSURES ITS
STAKEHOLDERS OF SAFETY.

ENCAPSULATED IN
THE OVERARCHING
COMMITMENT OF
'RAHO BEFIKAR.'



PEDIGREE

In the last few years, Centuryply has graduated from a prominent player in India's interior infrastructure sector to industry leader and statesman.

The Company was promoted by Mr. Sanjay Agarwal (Managing Director) and Hari Prasad Agarwal, later joined by Mr. Sajjan Bhajanka (Chairman).

The promoters are aided by a team of professionals across a range of competencies and possessing a rich industry experience.

The Company's strategic direction is being directed by a Board with Directors comprising professionals of standing drawn from various fields.

The Company's manufacturing facilities are located in Joka (West Bengal), Guwahati (Assam), Kandla (Gujarat), Chennai (Tamil Nadu), Karnal (Haryana) and Hoshiarpur (Punjab). The units in Roorkee (Uttarakhand), Myanmar, Laos and Gabon are managed by the Company's subsidiary companies.



THE CENTURYPLY ECO-SYSTEM



What we brought to our business

Installed capacity

3,00,000

Plywood manufacturing capacity (CBM per annum)

8.77

Laminate manufacturing capacity (Million sheets per annum)

1,98,000

MDF manufacturing capacity (CBM per annum)

54,000

Particle boards manufacturing capacity (CBM per annum)

1,56,000

Container freight station capacity, TEU's (twenty-foot equivalent units)

6

MW, solar renewable energy generation capacity



How we utilised our assets in 2020-21

Capacity utilisation

68

% plywood capacity utilisation (79% in 2019-20)

74

% laminates capacity utilisation (102% in 2019-20)

102

% particle boards capacity utilisation (116% in 2019-20)

72

% MDF capacity utilisation (82% in 2019-20)



How we enhanced value

Capacity utilisation

202

Bps, growth in EBITDA margin in 2020-21

1,261.21

₹ Crore, total net worth on the Company's books, 31 March 2021

124.53

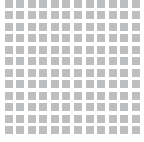
₹ Crore, total debt on the Company's books, 31 March 2021

21

% of revenues derived from products launched in the four years ending 31 March 2021

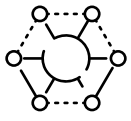
25

% share of India's organised plywood sector (estimated), 2020-21



PART

1



SPIRIT OF NEW CENTURY

SAJJAN BHAJANKA

Chairman and Managing Director

Dear shareholders

I normally write a detailed analysis of Century Plyboards' performance in the previous financial year.

This year I will make it brief.

I will communicate what is uppermost in my mind – and perhaps the most important communication point.

I am going to write about the spirit of our Company.

In 1996, the Company faced its most serious crisis when the Supreme Court banned the felling of trees for plywood manufacture across North East India. Most hinted that perhaps the Company's business would be discontinued. The management at Century responded with agility; it coordinated access from other points of supply and reported its best-ever performance (revenues and profits) within a year.

Never was this spirit more tested than during 2020 when we never knew whether the consumption markets would be closed for one week, one months or six months following the imposition of the lockdown.

The team at Century Plyboards could have gone into hibernation and waited for the markets to reopen. Interestingly, it was during this lockdown period that I perceived a new face of our Company.

A company that continued to trust the deep Indian consumption potential.

A company that continued to believe that people would wish to live in better homes.

A company that was convinced that all economic blockers would be temporary.

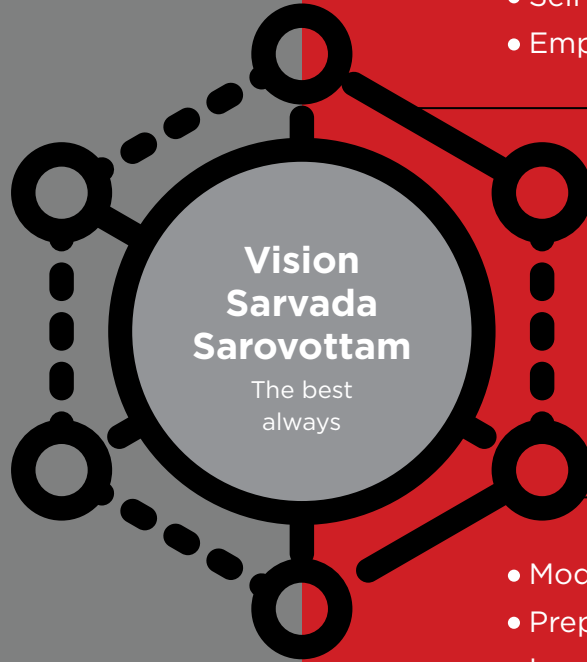
Across various levels of the Company – connected with each other through remote video conference – one could notice a certain restlessness. This is a precise word that I have used – 'restlessness'. Our people were impatient; they needed to displace the status quo; they needed to be the first into the open (when permitted by the government).

The result is that our manufacturing plants were possibly the first to reopen within the country's interior infrastructure sector. This was just the opening we needed. From that point onwards, various Century teams pitched in: we manufactured more, we marketed quicker, we realised higher, we moderated costs, we launched more effectively, we generated better margins and we finished the year with more cash on our books than at any time in our existence.

What I want to assure shareholders is that this is not just an instance of a rise in the level of the water raising the level of all ships. This is an outperformance that could be the beginning of a new phase in our existence.

During this phase, we expect to replicate the growth that we achieved in the last couple of decades in only the next few years.

Our best is round the corner.



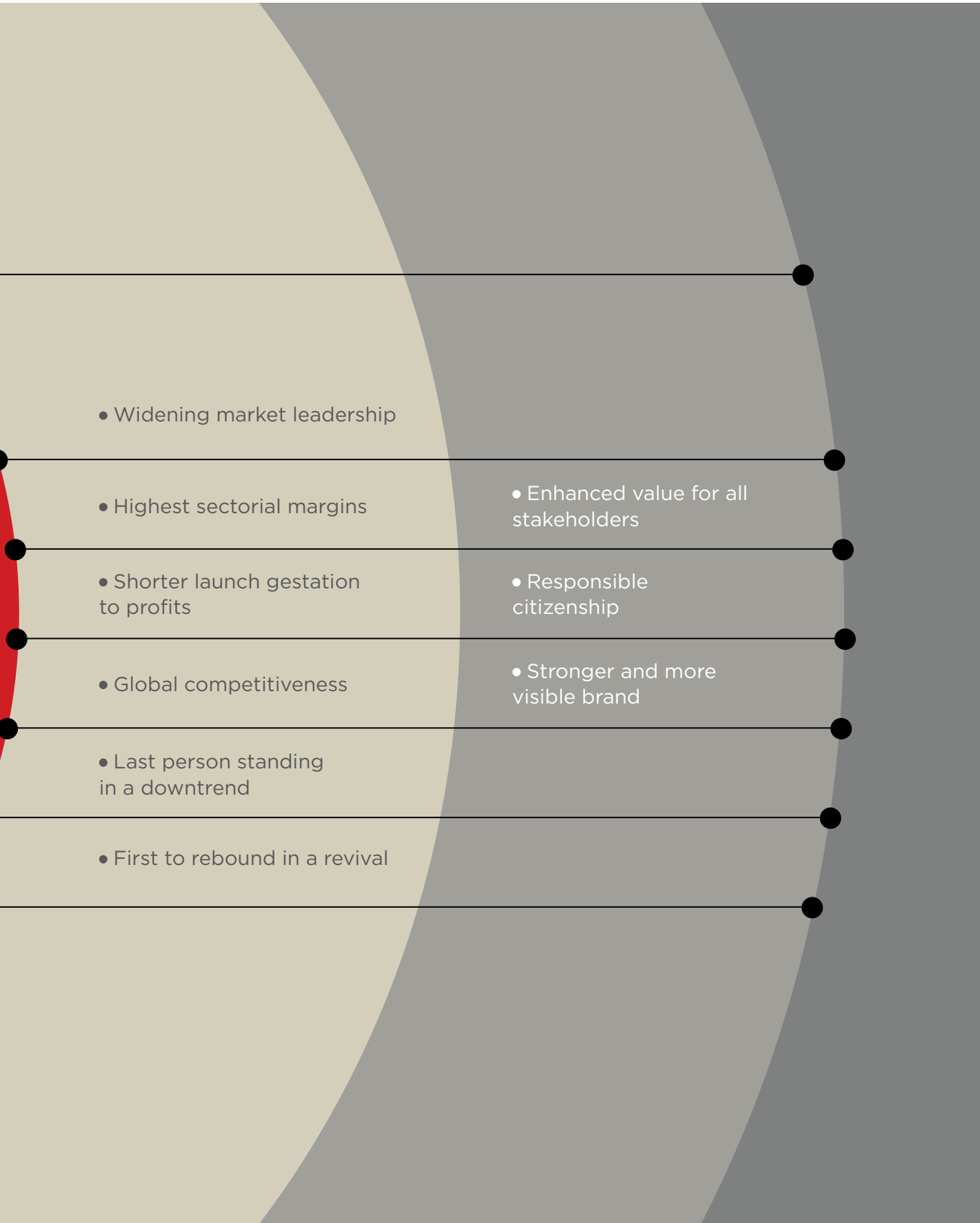
- Manufacture the most
- Get it right first time
- Maximise 'A' grade proportion

- Engage in informed sales
- Enhance sales velocity
- Sell more of the value-added
- Empower buying from anywhere

- Digitalise the corporation
- Do more with less
- Disrupt with differentiated products

- Moderate costs
- Prepay debt
- Invest out of accruals

- Minimise inventories
- Shrink the working capital cycle
- Moderate receivables
- Grow with no interest outflow



- Widening market leadership

- Highest sectorial margins

- Shorter launch gestation to profits

- Global competitiveness

- Last person standing in a downtrend

- First to rebound in a revival

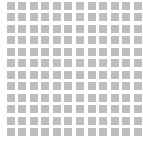
- Enhanced value for all stakeholders

- Responsible citizenship

- Stronger and more visible brand

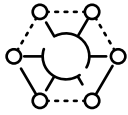
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CENTURY PLYBOARDS (INDIA) LIMITED ANNUAL REPORT 2020-21



PART

2



PERFORMANCE

A NEW CENTURY WAS INCREASINGLY VISIBLE ACROSS EVERY SUCCESSIVE QUARTER OF 2020-21

The financial health of our business

Year, 2020-21	Quarter one	Quarter two	Quarter three	Quarter four
Revenues (₹ Crore)	200.68	519.82	654.36	738.62
EBITDA (₹ Crore)	5.45	87.09	111.22	130.48
Profit after tax (₹ Crore)	(8.49)	51.44	65.88	83.23
Cash profit (₹ Crore)	5.78	67.65	82.10	99.15

The financial hygiene of our business

Year, 2020-21	Quarter one	Quarter two	Quarter three	Quarter four
EBITDA margin %	2.7	16.8	17.0	17.7
Interest cover (x)	(1.75)	39.57	88.45	39.82
Interest outflow (₹ Crore)	5.05	1.79	1.07	2.88

HOW WE TRANSFORMED IN THE LAST FEW YEARS

Revenues (₹ Crore)		Definition Year-on-year movement in sales, net of taxes (if any)
		Why is this measured? It showcases the Company's ability to enhance sales, a number that can be compared with sectorial peers.
		What does it mean? Aggregate sales decreased by 7.4% to 2,113.48 Crore in 2020-21 due to the effects of the COVID-19 pandemic.
		Value impact The Company grew faster than the sectorial average, which resulted in market share growth in 2020-21.
2020-21	2,113.48	
2019-20	2,282.68	
2018-19	2,263.83	
2017-18	2,002.04	

EBITDA (₹ Crore)		Definition Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax)
		Why is this measured? It is an index that showcases the Company's ability to generate a surplus following the expensing of operating costs.
		What does it mean? It helps create a robust growth engine, a large part of which could be available for reinvestment
		Value impact The Company generated an attractive growth in EBITDA despite sectorial challenges, making it yet another successive year of growth
2020-21	334.25	
2019-20	315.18	
2018-19	306.43	
2017-18	312.73	

Net profit (₹ Crore)		Definition Profit earned during the year after deducting all expenses and provisions
		Why is this measured? This measure highlights the strength of the business model in enhancing shareholder value
		What does it mean? It ensures that adequate surplus is available for reinvestment in the company's operations.
		Value impact The Company reported a 21.43 % increase in net profit in 2020-21 following all-round business-strengthening a year of profitable growth
2020-21	192.07	
2019-20	158.17	
2018-19	158.76	
2017-18	156.64	

EBITDA margin (%)		Definition EBITDA margin is a profitability measure used to assess a company's ability to generate a surplus (pre-interest, depreciation and tax) on a rupee of sales, expressed as a percentage
		Why is this measured? The EBITDA margin provides a lucid insight into the company's earning capacity, which can be compared across companies within the same sector
		What does it mean? This demonstrates the buffer available within the company to absorb interest and tax outflow and after making a provision for depreciation
		Value impact The Company reported a 202 bps increase in EBITDA margin during 2020-21, following cost reduction and higher realisations
2020-21	15.82	
2019-20	13.80	
2018-19	13.50	
2017-18	15.90	

RoCE (%)		Definition It is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed in the business Why is this measured? RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors. What does it mean? Enhanced RoCE can influence valuation and perception. Value impact The Company reported a 240 bps increase in RoCE during 2020-21.
2020-21	20.00	
2019-20	17.60	
2018-19	17.88	
2017-18	17.21	

Debt-equity ratio (%)		Definition This is derived through the ratio of debt to net worth Why is this measured? This is one of the defining measures of a company's financial solvency. What does it mean? This measure indicates the extent of borrowing room within, the lower the gearing the better. Value impact The Company's gearing improved by 0.13x following debt repayment and increased net worth.
2020-21	0.09	
2019-20	0.22	
2018-19	0.52	
2017-18	0.63	

Average debt cost (%)		Definition This is derived through the calculation of the average cost of consolidated debt on the Company's books Why is this measured? This indicates our ability in convincing bankers and other debt providers of the robustness of our business model, translating into a progressively lower debt cost (potentially leading to higher margins). What does it mean? Enhanced cash flows; strengthened a case for improved credit rating for successive declines in debt cost Value impact The debt cost of the company declined 157 bps during the year.
2020-21	6.03	
2019-20	7.60	
2018-19	6.66	
2017-18	4.88	

Interest cover (x)		Definition This is derived through the division of EBITDA by interest outflow Why is this measured? Interest cover indicates the Company's comfort in servicing interest – the higher the better. What does it mean? A company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important factors in assuring sizeable returns to shareholders. Value impact The Company's interest cover strengthened to 25.17x from 6.65x in the previous year.
2020-21	25.17	
2019-20	6.65	
2018-19	5.75	
2017-18	7.09	

PERFORMANCE REVIEW FOR 2020-21

THE WORST OF TIMES. THE BEST OF TIMES.

HOW CENTURY DEMONSTRATED THE BEST OF ITS SPIRIT IN A CHALLENGING YEAR

4 lockdown learnings

A crisis is the best moment to drive change

A liquid and under-borrowed Balance Sheet provides strategic clarity and patience

The time is always right to moderate costs and enhance competitiveness

Never waste a crisis; the best opportunities are found in chaos and uncertainty

Overview

The year 2020-21 will go down as a definitive year in the existence of Century Plyboards. If there is just one message that one would like to leave with the reader, then it is this: after 2020-21, we will never be the same again.

The year was segregated into parts – the first quarter of the year was the most challenging

that we have seen in our existence, when a compulsory lockdown caused a shutdown of our factories, closure of dealer store fronts and consumers deferring their purchases. These were easily our most challenging days on account of the uncertainty related to the extent of the lockdown that made planning impossible.

However, it was this locked-down quarter that was possibly also the best in the Company's existence. The numbers do scant justice to the Company's performance: revenues declined 7.4% compared to the corresponding period of the previous financial year. However, EBITDA increased by 6% due to higher profits

resulting out of cost reduction and improved realisation.

At this point there were two options that remained with us: duck in the face of the storm and wait for a better morning or be alive to emerging opportunities.

I am pleased to communicate that a forward-looking Century Plyboards said, 'Let us not wait for the current to turn; let us row harder.'

And that made all the difference.

The first quarter

It might come as a surprise but Century Plyboards was busiest in that first quarter. Behind the curtain of a lockdown, we worked from home and planned how fast we could get our manufacturing facilities back on stream once the government permitted us to resume operations.

The result is that our first manufacturing facility resumed operations on 6th May, 2020; by the end of the first quarter, all our manufacturing facilities had been re-commissioned. Our Company's facilities were the first within India's interior infrastructure sector to resume operations. This development did not go unnoticed; it sent out a signal across all our trade partners and consumers that the Company was seized of the need to transform every setback into an opportunity.

The result was reflected in the numbers. Century Plyboards reported revenues of ₹200.68 Crore during that quarter, EBITDA of ₹5.45 Crore, EBITDA margin of 2.7%, profit after tax of ₹(8.49) Crore and an interest cover of (1.75)x. If this is how the Company could perform in the most challenging quarter in its existence, then it only reflected

the spirit of the organisation to counter adversity.

The difference

If there is one thing that we resolved from the first quarter onwards, then it was this: if we expected just one factor of our Company to pull us through the year, then this recovery would be short-lived. What was warranted was a broad-based response: this is precisely what Century Plyboards achieved during the last financial year.

I am delighted to communicate that in a number of previous years, the storyline of that performance would be usually built around selective developments. During the last financial year, virtually all segments pitched in, reinforcing my conviction that when the going gets tough, the tough indeed get going.

Performance: Manufacturing

The Company reported increasing capacity utilisation through the course of the year after the first quarter. Plywood manufacturing capacity utilisation (26% of our revenues) strengthened from 63% in the second quarter to

86% in the third quarter and 96% in the fourth quarter. This improved throughput was the result of the commitment of our manufacturing teams across seven locations to sweat our equipment, deliver a larger throughput and service

a growing consumer appetite. Besides, this larger output provided our Company with a wider base across which to cover fixed costs, the basis of our increased profitability.

Performance: Research

The most courageous initiatives that Century Plyboards implemented during the year under review was its decision to launch a unique feature called Virokill as early as the second quarter of the financial year under review. This nanotechnology-driven feature (not a product) was embedded into our plywood and laminate

products with the assurance of killing viruses on surfaces. When we launched this feature, we were cautioned by well-meaning industry observers that perhaps the market sentiment was premature. We trusted our judgement on the grounds that in a market where the biggest priority of our customer was safety, there could perhaps be

no better juncture to enhance consumer well-being. The integration of Virokill into our product mix had a transformative impact; the speed with which the feature was accepted by consumers was among the quickest in years, endorsing the Company's capacity to seize the day.

Performance: Sales velocity

At Century Plyboards, there is a term gaining credence: sales velocity. Sales velocity is not about dumping products on trade partners coupled with financial incentives to get them

to market more. Sales velocity is about creating a system by which the Company's feet-on-the-street follows a scientific route map, is empowered with technology tools and where

their feedback can be collected and acted upon in minutes. The result: quicker response that translates enquiry into sales across thousands of places.

Performance: Cost management

At Century Plyboards, we recognised that in the usual preoccupation to maximise manufacturing and sales, there is always a possibility of increasing costs. Before 2020-21, the Company had embarked on a programme focused around the Theory of Constraints that translated into lower inventory. One of the learnings from the lockdown was that we needed to gravitate to lower fixed costs

that would make it possible to remain liquid even during the worst end of the business cycle. The Company engaged a globally respected consultant to facilitate institutionalised cost moderation; the exercise commenced in December 2020; the green shoots of this initiative during the last quarter of 2020-21 indicate that sizable gains could emerge across the foreseeable future. Besides, the

Company introduced a salary moderation programme as per employee seniority, coupled with the assurance of correcting the remuneration in the event of a superior performance. This communication transparency helped protect cash flows and enhanced employee determination to perform better.

Performance: Container freight service

The Company's CFS business continued to perform creditably despite the affected first quarter. The Kolkata Port reported a busy 2020-21; our business delivered

more than 34% capacity utilisation. The CFS business is margins-accretive and profitable. During the year under review, our CFS business reported revenues

of ₹82.33 Crore and EBITDA of ₹24.20 Crore; EBITDA margin in this business was 29.4% compared with 33.8% in 2019-20.

Taking the business ahead

At Century Plyboards, we are engaged in graduating our business to the next level. The Company is engaged in brownfield and greenfield capacity expansions – across its plyboards, laminates and MDF businesses.

On the one hand, we intend to expand our Hoshiarpur MDF facility by adding another line with a capacity of 400 cubic meters per day (67%) involving a capex of around ₹220 Crore, which should go on stream in the first quarter of 2022-23.

The Company is attractively placed to shrink the payback from this investment. Despite over ₹900 Crore in capital expenditure in the last six years, long-term debt on the Company's books was less than ₹52 Crore, corresponding to a total debt-equity ratio of 0.09 and long-term debt equity ratio of 0.02. The total long-term debt on the Company's books as on 31 March 2021 was ₹51.81 Crore; working capital debt was ₹72.72 Crore. The Company's interest servicing capacity improved substantially during the year under review: interest cover

(EBITDA divided by interest outflow) climbed from 6.65 in 2019-20 to 25.17 in 2020-21, indicating that the Company was cash-rich.

We believe that by the virtue of financing the next expansion completely from our accruals (save for a bridge loan across a short tenure), we will have reduced the break-even point of that investment, generated a sizable surplus within a quicker tenure and made available this large corpus for the next round of investment - a virtuous cycle that we expect will only accelerate.

The sectorial upside

So where does Century Plyboards see itself at this moment within the context of its sector?

My answer is that we see ourselves in a hugely advantageous position for some good reasons.

Compared to developed and developing countries, the per capita consumption of plywood, MDF and other woodpanel products in India is about a twentieth of China.

A preference for readymade furniture over furniture fabricated on site is likely to sustain; the number of furniture manufacturing OEMs is rising more than 15 to 20% every year.

After nearly five or six years of a downtrend, the country's real estate markets are beginning to revive, marked by a post-inflation-adjusted decline in the cost of a home. As home-starts revive, the Company's sales will extend from maintenance spending to people doing up their homes for the first time.

The maintenance market revived during the last financial year following the work-from-home phenomenon. There was a sharp increase in enquiries from customers seeking to adapt their homes and accommodate a small workplace; this phenomenon alone kick-started the interior infrastructure market during the last financial year. This translated into a higher offtake of MDF, plywood and laminates, a trend that we expect will only accelerate.

There is an interesting development that we are seeing for the first ever time: the Indian consumer is getting less price-sensitive. What used to

be a consistent need for '*Sasta sundar tikaoo*' is being gradually replaced by '*Kuch achcha ho to dikhaiyye!*' There is a greater traction for the value-added, aesthetic and quality-driven.

The 2021 Union Budget sustained the optimism about how India is expected to emerge as a market. The Budget was widely appreciated as the most daring in decades; the pro-consumption Budget could translate into a larger demand for homes once the pandemic wanes, widening our market.

Imports declined during the last financial year and came to a complete stop from China and Vietnam. Through the course of the year, the landed cost of imports was higher than prevailing realisations within the Indian market. Besides, shipping became more expensive; freight costs quadrupled and this trend is likely to sustain even as demand continues to grow.

Century positioned to capitalise

At Century Plyboards, we are attractively placed to capitalise on the projected upturn in the economy and sector.

The Company is the undisputed leader in India's interior infrastructure sector. The Company possesses a range of products from plywood to laminates to MDF to particle boards, providing a one-stop solution.

The Company provides a product for every pocket - in the plywood segment, its Sainik addresses the entry point for someone building a home for the first time, while Club Prime represents the apex of the pyramid. The strategy is to take Sainik to the 100,000-population towns across India, a

gateway for Century to enter the smallest of markets and build a multi-decade pipeline.

The Company is nimbler, has net cash on its books and enjoys margins higher than the industry average.

The Company's 'Raho befikar' brand has matured to a point where it is generating a stronger traction than competing labels.

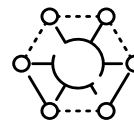
Even as there are a number of acquisition opportunities of unorganised companies, the Company's priority will be in augmenting its installed capacity at the lowest capex.

The big picture is that Century Plyboards expects to grow revenues 20% compounded across the next three years around existing margins, strengthening its capacity to enhance value for its stakeholders.

KESHAV BHAJANKA,
Executive Director

AFTER NEARLY FIVE OR SIX YEARS OF A DOWNTREND, THE COUNTRY'S REAL ESTATE MARKETS ARE BEGINNING TO REVIVE, MARKED BY A POST-INFLATION-ADJUSTED DECLINE IN THE COST OF A HOME.

CENTURY'S DIRECTION, PERFORMANCE AND THE ROAD AHEAD



Key strategy

Strengthen the Balance Sheet; enhance liquidity and viability

Reduce dependence on plywood; broaden the overall products portfolio

Penetrate physical markets deeper; plug white spaces

Accelerate sales velocity all across India

Moderate costs across the board; question every practice and process

Accelerate disruptive product launches

Empower customers to buy conveniently - whenever and wherever



20



Performance in 2020-21

- Repaid ₹31.82 Crore of term loans
- Surrendered ₹70 Crore of working capital limits with banks
- Cash, bank and liquid funds of ₹186.01 Crore (31 March 2021)

- Non-plywood business revenues decreased 5.5%
- Contribution increased from 46% to 47% of revenues
- Launched value-added laminates and MDF products

- Added dealers and distributors
- Entered locations with lower population presence

- Introduced Sales Force Automation
- Encouraged sales team to grow demand

- Engaged an international consultant to review practices
- Focused on Theory of Constraints

- Launch products around unmet consumer needs
- Promote and position the products and features as future-facing

- Wider presence on e-commerce portals and marketplaces
- Entered into an association with Flipkart
- Made plywood e-shopping hassle-free



Outlook

- Shrink the working capital cycle
- Strengthen inventory management
- Allocate surplus to capacity expansion

Strengthen non-plywood revenues (proposed greenfield MDF plant in South India) and other non-plywood capacity expansion

Increase the Company's penetration in Tier II and III cities and towns

Focus deeper on sales force automation as a game-changer

Deeper engagement with the consultant to strengthen cost leadership

Deepen the institutionalised culture of research and development leading to the accelerated launch of disruptive products

To widen and deepen the Company's presence on e-commerce marketplaces, enhancing convenience of display, access, purchase and delivery

IF YOU THINK THAT NEW CENTURYPLY IS ABOUT A REBOUND IN REVENUES AND PROFITS, THEN YOU MIGHT HAVE MISSED THE POINT.

NEW CENTURY IS ABOUT THE HUNDREDS OF INITIATIVES WE UNDERTOOK IN THE LAST FEW YEARS AND IN 2020-21... TO REINVENT OUR PERSONALITY



**Josey
(Sales force officer)**

in Kochi logs into the Century app on his smartphone the words 'Met six clients. Five want to buy plywood. Contact immediately.'



**Mitash
(Branding and marketing)**

is engaged in putting the finishing touches to a digital campaign likely to be launched on YouTube in a few days



**Vasanthi
(Research and Development)** makes experiments that validate the impact of silver nano-technology on virus elimination across laminate surfaces



**Mainak
(Information technology)**

is engaged in creating a collaboration and knowledge sharing platform designed to enhance organisational efficiency



**Arun
(Finance)** is engaged in drawing out plans for a proposed expansion - without the use of debt



**Jayant
(Projects)** outlines a week-by-week schedule of how the Company's proposed greenfield unit can be commissioned in 18 months.



**Ramesh
(Factory employee)**

swipes the rooftop solar panel clean across one of Century's manufacturing locations, protecting the Company's access to renewable energy

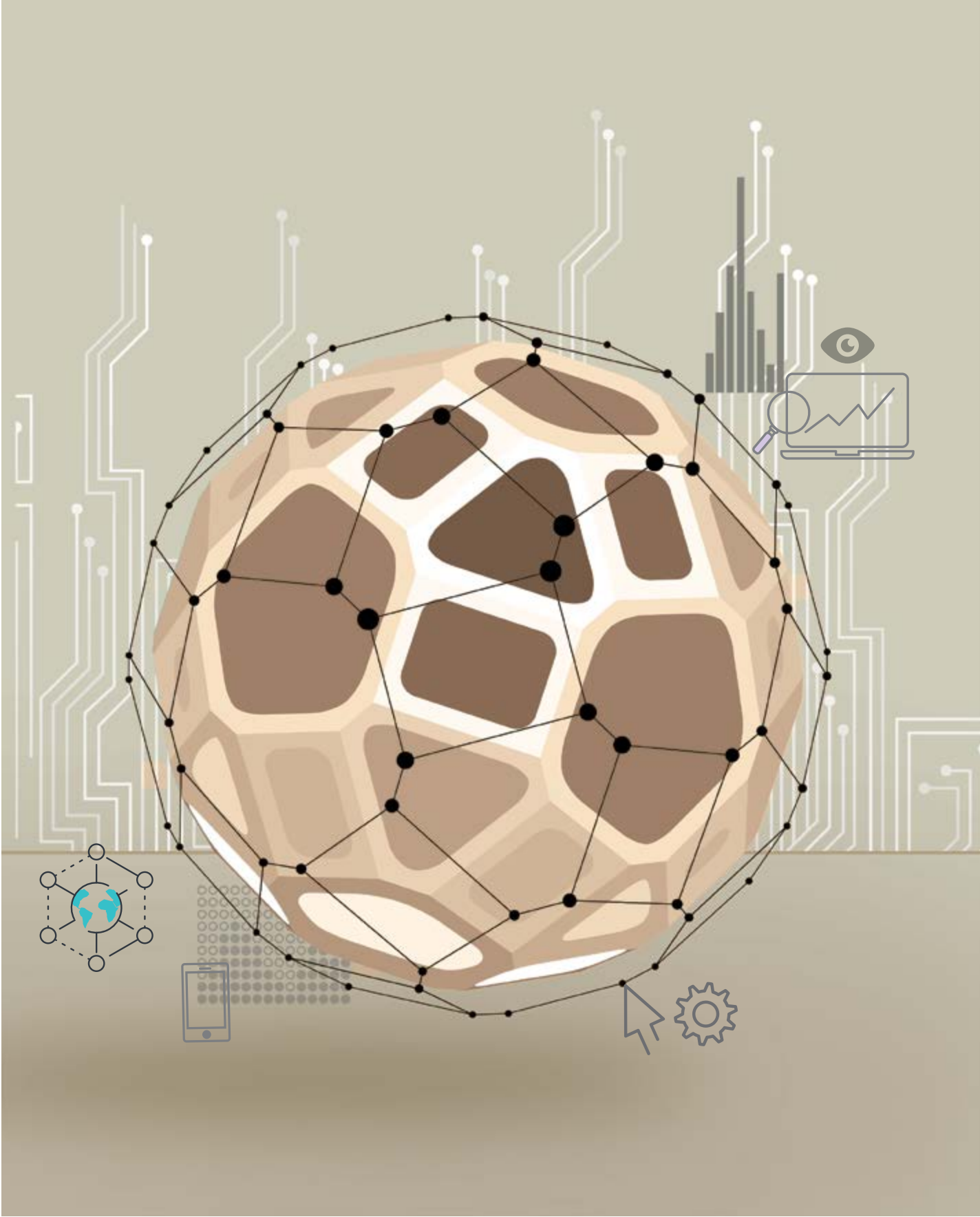


**Anjum
(consumer)** puts her smart phone against a QR Code to check if the Centuryply dealer is selling her genuine plywood



**Rama
(financial analyst)** is writing a research report on the long-term prospects of Centuryply for institutional and retail investors







AT NEW CENTURY, THERE IS JUST ONE THING KEEPING US TOILING INTO THE NIGHT.

THE MARKET FOR INTERIOR INFRASTRUCTURE PRODUCTS IN CHINA IS ABOUT 20 TIMES LARGER THAN INDIA.

As the Indian market progresses with speed towards the China reality, there is one interior infrastructure company best equipped to address the sharp growth likely to emerge.

Century Plyboards (India) Limited.

Possesses a complement of realities that take decades to create.

Largest market share.

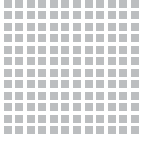
Growing brand.

No net-debt on the books.

Widest products range across price points.

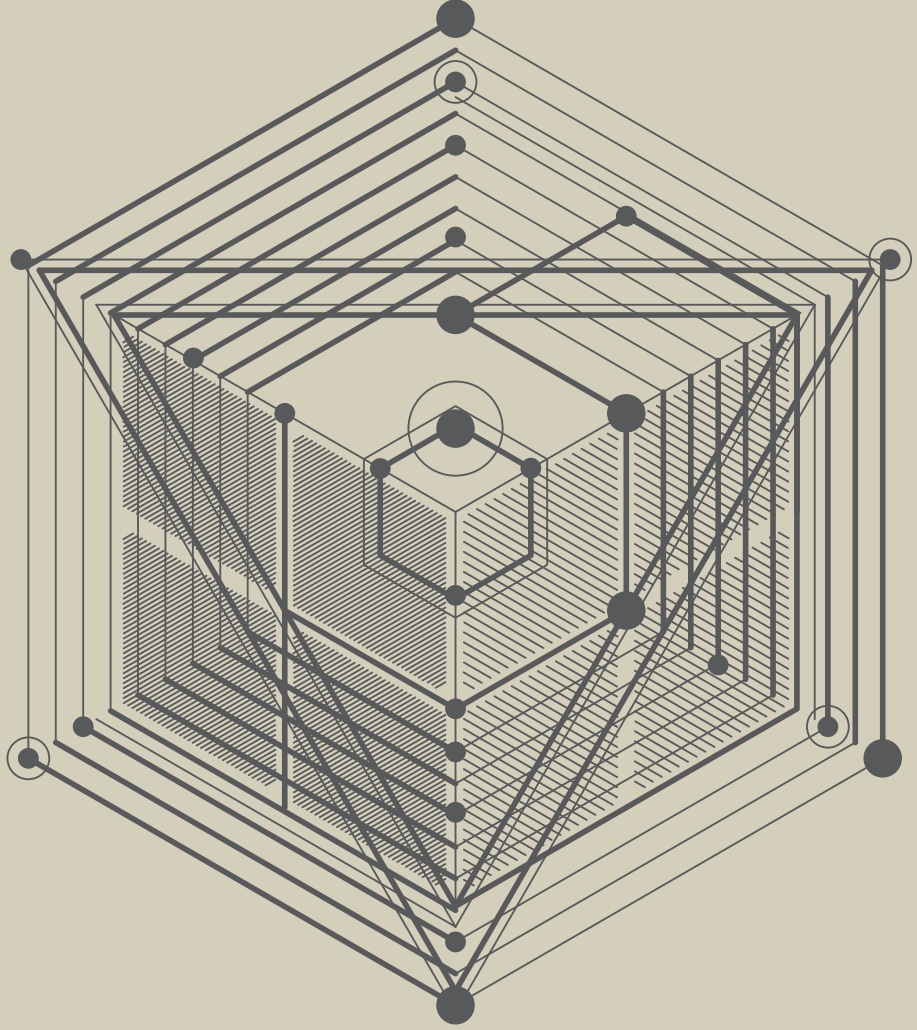
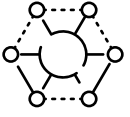
Digitalised.

Now moving nimbler.



PART

3



VALUE CREATION

HOW CENTURYPLY HAS ENHANCED SHAREHOLDER VALUE

Overview into our value-accretive business model

India is correcting a long-term investment imbalance between its growing population and the number of homes.

As the gap narrows, we see opportunities emerging from two

areas: one, from the new homes being built, and two, from the vast renovation potential.

Centuryply has created a validated value-accretive model: profitable business coupled with projected growth.

The Company's business model is marked by

controlled growth; attractive scale-up has been complemented by high margins and broad-based multi-product revenues (even as revenues from plywood are higher than the others).

How we enhanced shareholder value in the last few years

Centuryply transformed from a single-product company to a multi-product organisation

The Company has emerged as a one-stop shop for interior infrastructure products

The non-plywood interior infrastructure segments accounted for 47% revenues in 2020-21

Century graduated from an Eastern India-based company to a pan-Indian identity

The Company has seven manufacturing units across India

The Company exports to more than 15 countries

Eastern India now accounts for only a modest part of the Company's revenues

Century moved from legacy manufacturing technologies to automation

The Company invested in high productivity machines and auto core compressors

The Company invested in sales force automation and supply chain digitalisation

Operational cost as proportion of total revenue was 87.1% in 2020-21 (89.2% in 2019-20)



HOW OUR VALUATION PROGRESSIVELY STRENGTHENED

Capital appreciation



Responsibility

- Deep ESG compliant business model
- Extensively de-risked approach; established credibility
- Low promoter remuneration as % of revenues despite a high stake
- Increasing proportion of power appetite addressed renewable energy

Sustainability

- Addressing a critical national interiors requirement
- Investment in business platforms for sustainable scalability
- Long-term relationships with eco-system
- Attractive credit rating

Group pedigree

- Leveraging business competence of the Century Group
- Business presence also in cement and ferro alloys
- Validated competence in business management
- Stability a driver in banking relationships and talent attraction

Singular focus

- Company focused on interior infrastructure sector
- Wide portfolio - plywood, particle board, MDF, laminates and PVC
- Focus resulting in capital allocation discipline
- Largest manufacturing capacity in the sector



How we delivered enhanced shareholder value

Financial discipline

- Repaid ₹220.55 Crore of debt in five years ending 2020-21
- Net debt-free company as on 31 March 2021
- All capex to be funded out of accruals
- Debt-equity ratio of 0.09 as on 31 March 2021

Disruptive product launches

- Track record for clutter-breaking product launches
- Launches driven by a dedicated R&D team
- Launches driven around 'Raho befikar' tag line for consumers
- Brand translating into superior realisations and margins

Manufacturing discipline

- Ten plants across India; extensively depreciated
- Asset turnover in excess of 3 times for 2020-21
- Dispersed plants addressing regional needs
- Updated technologies; low conversion costs

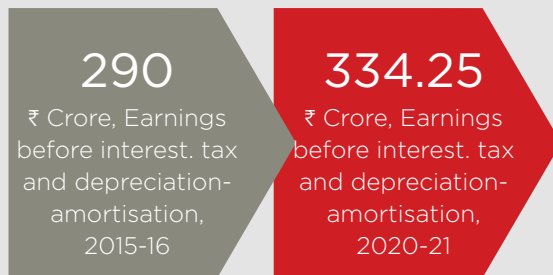
Brand vitality

- Century brand among the most respected in India
- Recall driven around 'Raho befikar'
- Recall reinforced by consistent brand spending
- Brand spending at around 4% of revenues



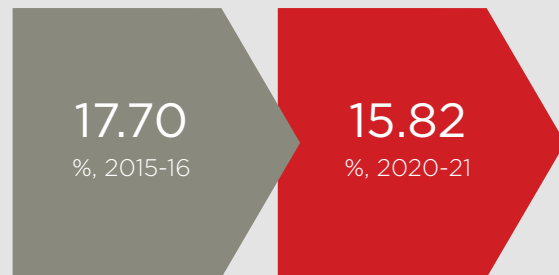
HOW WE GENERATED SUPERIOR FINANCIAL HYGIENE

EBITDA



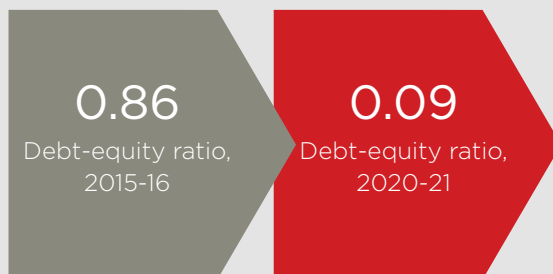
2.88 CAGR %, five years ending 2020-21

EBITDA margin



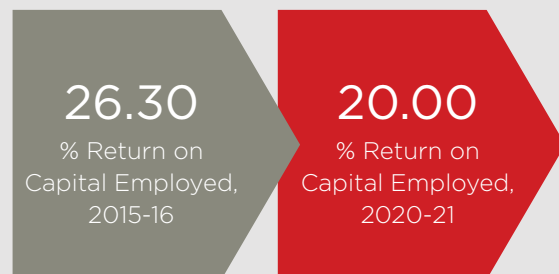
(188) bps growth, five years ending 2020-21

Gearing



0.77 bps decline, five years ending 2020-21

RoCE



630 bps decrease, five years ending 2020-21

5 WAYS WE INTEND TO ENHANCE SHAREHOLDER VALUE

Marketplace reality: Commodity inflation; pressure on margins

Our response: Moderate costs

Initiatives

- Engaged a global consultant of repute
- Engagement commenced in December 2020
- Questioned every process and practice
- Large cost reduction targeted
- Focus on remaining viable across market cycles

Marketplace reality: Increased discounts-driven sales push

Our response: Enhanced sales velocity

Initiatives

- Investment in Sales Force Automation
- Digitalised and centrally Cloud-stored approach
- Enhanced data-driven approach
 - Focus on creating new markets (over maintenance selling)
- Outperformance evident in 2020-21

Marketplace reality: Competitive marketplace

Our response: Stabilise EBITDA

Initiatives

- Broadbase manufacturing foundation
- Seek margins growth from within
- Increase offtake of value-added products
- Leverage economies of scale (brand, assets, portfolio)

Marketplace reality: Brand clutter; low memory recall

Our response: Leveraging digital media

Initiatives

- Promote on social and digital media
- Enhanced promotional energy
- Increased cost-effectiveness
- Greater client profile and promotional focus
- Enhanced organisational visibility

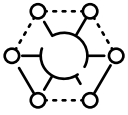
Marketplace reality: Premium on small Balance Sheets

Our response: Investment out of accruals

Initiatives

- Company net debt-free
- Critical mass of free cash flows
- Henceforth all investments to be out of accruals
- Accrual investments to drive profitable growth
- Investment in a new plant out of net worth





OUR STAKEHOLDER VALUE-CREATION REPORT, 2020-21

HOW WE ENHANCED VALUE IN AN INTEGRATED, INCLUSIVE AND SUSTAINABLE WAY FOR ALL OUR STAKEHOLDERS

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CENTURY PLYBOARDS (INDIA) LIMITED ANNUAL REPORT 2020-21

Overview

There is a growing importance of the Integrated Value-Creation Report as a communication discipline.

This Integrated Value-Creation Report overcomes the shortcomings of the conventional communication approach through a comprehensive reporting framework that blends 'hard' and 'soft' initiatives into an integrated format.

Integrated Reporting combines reporting strands (financial, management commentary, governance and remuneration, and sustainability reporting)

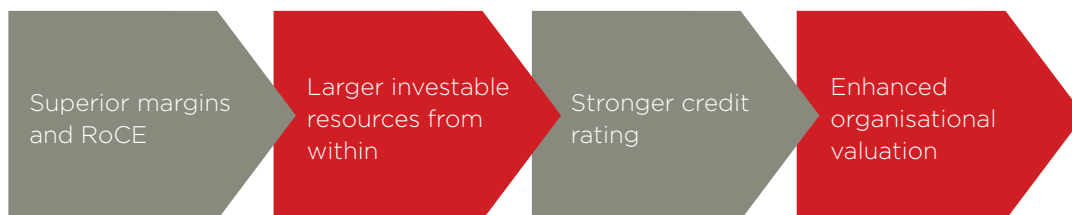
into a whole that explains an organisation's holistic ability to enhance value. This new measure overcomes the limitations of the conventional approach with a more comprehensive framework that captures a wider set of initiatives and addresses a larger family of stakeholders.

The purpose of Integrated Reporting is to explain to providers of financial capital how an organisation enhances value over time. The impact of the integrated report extends beyond financial stakeholders; it enhances understanding across all stakeholders - employees,

customers, suppliers, business partners, local communities, legislators, regulators and policy-makers - focused on an organisation's ability to enhance value across time.

Integrated Reporting highlights how green and ethical values drive long-term growth. This shift from the 'hard' to 'soft' (non-financial data) helps appraise a company comprehensively, addressing the needs of the investor fraternity/government agencies.

Century's desired outcomes



How Centuryply's stakeholders help enhance value

At Centuryply, we believe that the interplay of value for our various stakeholders has translated into business sustainability.

Our employees represent aggregate knowledge of how to grow the business across a range of functions (procurement, manufacturing, marketing, technology, innovation, finance etc.). Our focus is to provide an exciting workplace, generate stable employment and enhance productivity

Our shareholders provided capital when we went into business. Our focus is to

generate free cash, growing RoCE and, in doing so, enhance the value of their holdings.

Our suppliers provide credible and a continuously supply of resources. Our focus is to maximise quality procurement at declining average costs with the objective to widen our markets, strengthening sustainability.

Our customers keep us in business through a consistent purchase of products, generating the financial resources to sustain operations. Our focus is to sell to a larger number of customers around our preferred price points.

Our communities provide social capital. Our focus is to support and grow communities through consistent engagement.

Our governments (in the areas of our presence) provide a stable structural framework that ensures law, order, policies etc. Our focus is to play the role of a responsible citizen through the timely payment of taxes.

At Centuryply, we believe that the prudent interplay of the value generated by each and our consistent payback ensures business sustainability and enhanced organisational value.

The resources of value-creation



Financial capital

The financial resources that we seek are based on funds we mobilise from investors, promoters, banks and financial institutions in the form of debt, net worth or accruals.



Manufactured capital

Our assets, technologies and equipment for service delivery constitute our manufactured capital.



Human capital

Our management and employees form a part of our workforce, their experience and competence enhancing value.



Intellectual capital

Our focus on cost optimisation and operational excellence, as well as our repository of proprietary knowledge, account for our intellectual resources.



Natural capital

We depend on nature and have a moderate impact on the natural environment.



Social and relationship capital:

We enjoy enduring relationships with communities and business partners, including vendors, suppliers and customers, all play a key role in ensuring our social license to operate and make us a responsible corporate citizen.

OUR STRATEGY

	 Strategic focus	 Vendor focus	 Shareholder focus	 Customer focus	 Employee focus	 Community focus	 Government focus
Key enablers	<p>Centuryply has generated a growing appetite for resources and services, a robust platform for vendors with a long-term focus</p> <p>The Company works with a range of resource providers</p> <p>The Company provides them with stability of engagement in return for superior procurement economies</p>	<p>Centuryply emphasises governance, operational excellence, cost leadership and information transparency</p> <p>The Company is focused on sustainable growth around steady margins</p> <p>The Company has been paying a dividend every year for 11 years</p> <p>The Company possessed ₹186 Crore of free cash, bank and liquid funds at the close of 2020-21</p>	<p>Centuryply remains a trusted interior infrastructure product provider across various price points</p> <p>The Company has a strong dealer network for plywood and laminates and strong OEM presence for MDF and particle boards</p>	<p>Centuryply is an employer of 6365 people</p> <p>The Company provides an energising environment free of discrimination</p> <p>The Company imparts training to employees and superior career growth</p>	<p>Centuryply is a responsible corporate citizen</p> <p>The Company invested in renewable energy, sewage treatment and recycling</p>	<p>Centuryply pays taxes, generates local employment, complies with statutes and enriches communities where it is present</p>	
Material issues / addressed	<p>Superior use of cutting-edge technologies leading to product differentiation</p>	<p>Creating the basis of long-term viability through a superior price-value proposition</p>	<p>Enhancing revenue visibility through customer loyalty and delight</p>	<p>Creating a professional culture seeking overarching excellence in everything the Company does</p>	<p>Ensuring that prosperity extends from the Company to communities</p>	<p>Enhancing the Company's respect as a responsible corporate citizen</p>	

OUR VALUE-CREATION IN NUMBERS

Employee value

Salaries and wages (₹ Crore)

2020-21	318.27
2019-20	344.13
2018-19	327.70
2017-18	283.93

The Company has invested adequately in employee remuneration; this trend must be appraised with employee productivity

Employee productivity

Revenue / person (₹ Lac)

2020-21	33.20
2019-20	34.05
2018-19	32.75
2017-18	27.65

The Company's investment in its people (training, empowerment and career growth) translated into increased productivity

Customer value

Revenues (₹ Crore)

2020-21	2113.48
2019-20	2282.68
2018-19	2263.83
2017-18	2002.04

The Company increased revenues (except for a pandemic-affected 2020-21), an index of the value created for customers

Vendor value

Procurement (₹ Crore)

2020-21	1033.46
2019-20	1099.88
2018-19	1236.78
2017-18	1053.59

The Company procured a large quantum of resources through the years, strengthening procurement economies

Shareholder value

Market capitalisation (₹ Crore)

2020-21	7071
2019-20	2465
2018-19	4628
2017-18	7256

The Company has been valued differently through the years even as its business model remains robust

Free cash (₹ Crore)

2020-21	186.01
2019-20	21.22
2018-19	22.61
2017-18	16.51

The Company generated a substantial increase in free cash during the year under review

Community

CSR investment (₹ Crore)

2020-21	5.28
2019-20	4.45
2018-19	4.13
2017-18	4.30

The Company has enriched communities through a number of initiatives.

Government

Tax Expenses (₹ Crore)

2020-21	68.76
2019-20	52.21
2018-19	53.10
2017-18	42.37

The Company reinvested in society through prompt tax payments and other statutory dues.



COMPETITIVE ADVANTAGE

Our Brands Report, 2020-21





OUR BRAND SPENDING (₹ CRORE)



Overview

The word 'Century', when applied in the context of India's interior infrastructure sector, is not just a reference to the name of a company; it represents a trustmark.

Across the decades, the Century brand has played the role of a catalyst in growing and evolving its sector through game-changing initiatives that have become sectorial standards. The result: Century has transformed from just another player into an industry benchmark.

Century's prominent contributions to India's interior infrastructure sector have comprised the following:

- The advantages of dealing with an organised brand over the unorganised sector
- The transformation of a conventional product push (driven by price discounting) to a consumer pull (marked by innovation, value-addition and quality assurance)
- The ability to reinforce the 'Raho befikar' recall across every aspect of the Company's personality



REVIEW OF THE PERFORMANCE
OF CENTURY'S BRANDS,
2020-21

**“THE CENTURY
BRAND HAS
EXTENDED
FROM BRAND
EXISTENCE TO
BRAND LOVE”**

Q: How did the company's brands perform during the year under review?

A: The year under review was possibly the best-ever reported by the company's brands. The company's brands grew attractively during the year under review. This growth was achieved despite an evident stress during the challenging first quarter of 2020-21 when manufacturing operations were shut, when it was difficult to reach products to trade partners, when stores were locked down and the usual consumer sentiment was to defer purchases. The company reported a modest decline in revenues but a sharp increase in profits, indicating enhanced revenue profitability. This endorses the fact that Century's brands strengthened during the year under review.

Q: What was the principal driver of Century's success?

A: The principal driver of the company's performance was that it continued to deepen its recall of 'Trust', reflected in the line that has now become a culture at CenturyPly: 'Raho befikar' (Stay worry-free). This is not just another tag line; it is a philosophy lived cross the company's functions, assuring not just the customer of a superior engagement experience, but virtually every single stakeholder of fairness and transparency. The result is that when anyone engages with the company - consumer, vendor, employee, community or trade partner - the first sentiment is that he or she need not worry. The maturing of this recall translated into superior numbers in 2020-21.

Q: What initiatives did the company take that reinforced this recall?

A: Centuryply made two important launches - one during the course of the year and one in a post-Balance Sheet date development. The first launch was Virokill, a nano-technology-induced treatment on plywood and laminates that promised to kill viruses. We did not use the word 'neutralise' or 'deactivate'; we used the word 'kill'. The success of our pitch reflected in the fact that because this launch was coming from the House of Centuryply, it was taken with credibility. This represented a powerful extension of the 'Raho befikar' assurance, communicating that at a time of global health vulnerability, Centuryply's research-led product would protect consumers. The maturing of the 'Raho befikar' promise translated into an unprecedented speed in Centuryply's products offtake during the year under review.

Q: What was the other launch that reinforced this 'Raho befikar' assurance?

A: Following the end of 2020-21, the company launched a clutter-cutting product called Firewall. To explain how we deepened its recall, one will need to explain how Firewall was different. It has been generally observed that wood is flammable, catalyses the spread of fire, loses its structure during a fire and falls on the next piece, accelerates the spread of fire and generates toxic smoke. The result is that in the event of fire, one gets no time to react and room potentially becomes a death chamber.

THE COMPANY REPORTED A MODEST DECLINE IN REVENUES BUT A SHARP INCREASE IN PROFITS, INDICATING ENHANCED REVENUE PROFITABILITY. THIS ENDORSES THE FACT THAT CENTURY'S BRANDS STRENGTHENED...

THE MATURING OF THE 'RAHO BEFIKAR' PROMISE TRANSLATED INTO AN UNPRECEDENTED SPEED IN CENTURYPLY'S PRODUCTS OFFTAKE...

Let us come to how Firewall is different. This unique product from the house of Centuryply delays the spread of fire and minimises toxic gas emission, giving residents crucial time to think, save themselves, collect valuables and escape. Centuryply's Firewall Technology does not crumble fast, retards the action of serving as a medium of fire transmission and minimises smoke generation. If the source of fire is removed, it could self-extinguish. These attributes were validated by UK, US and Indian safety standards, reinforcing the company's 'Raho befikar' commitment.

Q: How else do Century's brands protect consumer interests?

A: The challenge of counterfeits is rampant in India's interior infrastructure sector. There is an entire network that replicates the logo mark on products and sells them as that of Centuryply, the leader in the sector. A few years ago, the company responded with a QR code, the only company to apply this across every single sheet of plywood and laminate. All that a prospective consumer now needs to do is scan the QR code with the smartphone using an app named CenturyPromise; immediately, the download will indicate when and which factory that sheet was manufactured in, assuring consumers of product integrity and assurance when they buy from Centuryply. In a business where the purchase is considered, information-based and not impulsive, this initiative took the 'Raho befikar' assurance a level higher. It sent out a message: 'When you buy from Centuryply, you don't need to worry.'

Q: What else contributed to brand traction?

A: In the last few years, Centuryply has become an even more consumer-facing brand. The image of a company, traditionally engaged in production and selling a super quality product. has now got a nimbler digital makeover that is making it possible to buy Centuryply's products whenever and wherever. The result of this digital approach is that a prospective customer can buy

directly from our website or any digital marketplace or only needs to engage with us through a social platform or digital advertisement with no more than a 'Know more' message and our team swings into action to address that enquiry. What is important is that this entire engagement is system-driven: there is no loss in translation or transmission; the enquiry is captured within the system and the system elevates it to the right level.

Besides, in the post-pandemic world where the importance of a home has increased, there is a premium on the need for residential renovation. Concurrently, there has been an increase in the 'Amazon effect', whereby more products are purchased online. At Centuryply, we believe that a large demand will come out of non-metro locations where homes are larger, warranting a larger investment in interior infrastructure. For these nationally dispersed consumers, Centuryply's digital presence (app, presence on e-marketplaces and e-commerce platform) will increasingly provide a one-point convenience: buy directly or leave a whatsapp or a message or click a button and someone from Centuryply will address that within minutes. This is how business will be increasingly done and Century is already there.

What I have described is the functional side of the digital impact. There is the psychological aspect of digitalisation as well: the company's stakeholders perceive the company to be getting

chronologically older but temperamentally younger; there has been a further sharpening of focus on a B2C front where most engagements are direct with the company (without intermediaries); one can escalate issues to the promoter and this empowers the consumer to buy what she finds most convenient. The result is that more consumers are buying into this responsiveness even before the transaction, making a larger number of sales happen not just because the product is superior, but because of the way we have selected to engage with consumers.

Q: How else has digitalisation helped the company engage better with consumers?

A: Digitalisation has helped transform the company's communication with consumers. There has been a consistent increase in spending on enhancing the company's presence on electronic and social media because that is where most consumers of the day spend their time. We believe that digital promotion has enhanced the company's competitiveness: the effectiveness of the spending can be measured, the stepwise spending makes it faster to course-correct, one can target one's pitch for a specific audience better (no transmission loss) and there is clearly a bigger bang for the invested buck. Around five years ago, digital promotion accounted for almost nothing of the company's promotional spending; today that proportion has increased to

a double-digit percentage of the overall spending.

What is important here is not just the quantum of brand spending; it is the quality of communication that has made a big difference. The company's digital campaign of Century Heroes that was launched in 2018 onwards continues to receive an overwhelming response and was selected among 50 successful digital campaigns of the year from a consumer impact perspective.

Q: How else is digitalisation transforming the company?

A: There is yet another aspect of the digitalisation: the intervention is not just addressing consumers. It is addressing all stakeholders. Whoever engages with Centuryply is not just assured of a product around the 'Raho befikar' assurance; the person is assured of an entirely different experience. If it is the employee, then the system moves with speed and transparency; if it is the trade partner, then the distance between the company and trade partners has dissolved, whereby most of our trade partners believe 'I am Century.' The company's DNA has been rewritten; the Century brand has extended from brand awareness to brand love.



Products	Century Ply: Club Prime	Century Laminate	Century Door
Launch year	1995	2004	2013
Brand Ambassador	No ambassador as products have been positioned heroes. We do however use a popular personality-based communication strategy		
Strategy	High end. Feature loaded	High end. Feature loaded	High end. Feature loaded

DIGITALISATION HAS HELPED TRANSFORM THE COMPANY'S COMMUNICATION WITH CONSUMERS. THERE HAS BEEN A CONSISTENT INCREASE IN SPENDING ON ENHANCING THE COMPANY'S PRESENCE ON ELECTRONIC AND SOCIAL MEDIA BECAUSE THAT IS WHERE MOST CONSUMERS OF THE DAY SPEND THEIR TIME.



THE SUPERIOR CENTURY BRAND RECALL

WHY CENTURY IS THE LEADER IN INDIA'S INTERIOR INFRASTRUCTURE SECTOR BY A LONG MARGIN

Scale

Centuryply offers one of the largest interior infrastructure portfolios in India - plywood, laminates, face veneer, MDF, particle boards, pre-engineered doors, fibre cement boards and PVC sheets, among others.

More than eight product segments.

Share

Centuryply is among the largest players in India's plywood sector. The Company's market share is among the highest in India's organised plywood sector.

₹22,250 Crore Indian plywood industry. More than 25% market share for Centuryply.

Widest

Centuryply offers one of the widest choices within its brand portfolio. The company empowers consumers to graduate purchases to the next level (features) with modest increases in budget - a 'choice journey'

Available in more than 18,000 SKUs.

Democratic

Centuryply has something for every pocket - from Sainik plywood at the entry level to Club Prime.

Sainik accounted for 29% of revenues in 2020-21

Leanest

One of the leanest Balance Sheets in India's infrastructure sector; likely to sustain the business across market cycles.

₹186 Crore cash, bank and liquid funds (31 March 2021)

Deepest

Centuryply makes it convenient for consumers to buy proximate to where they are. The company is present in 28 states, seven Union Territories and 462 districts.

The trade network comprises more than 2,200 dealers and 18,500 retailers, one of the largest networks within its industry.

Lowest

Cost austerity helped the company emerge as one of most competitive players in India's interior infrastructure sector.

EBIT margin in excess of 11% in six consecutive years.

Cleanest

The Company's proactive investment in responsible manufacture helped it emerge as one of the cleanest and 'greenest' plywood manufacturers in India.

6 MW captive rooftop solar power plant. Annual CO2 savings of 4,807 MT

Safest

Protective industrial safeguards resulted in one of the safest facilities in the sector for the benefit of employees and community.

Decline in reported incidents in the three years ending 2020-21

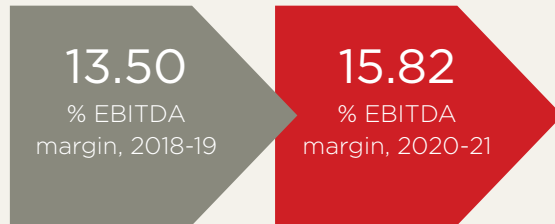


CENTURY'S BRANDS AT WORK...

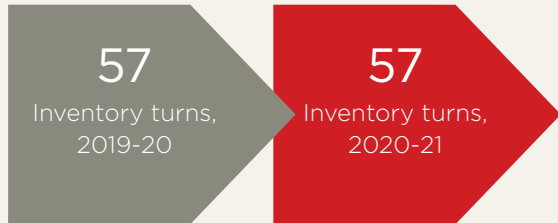
Helped make the receivables cycle range-bound



Helped the company enhance margins



Helped the company maintain inventory turns



THE COURAGE OF CENTURYPLY



VIROKILL

Kills 99.99% Viruses

Launched the Virokill feature across its plywood and laminate varieties when the rest of the sector was preferring to wait and watch



Demonstrated the courage to create new price points in India's interior infrastructure

Introduced brands that extended into a brand family and portfolio (comprising relevant brand extensions and spinoffs).



Invested in pioneering products based on the conviction that supply creates/ increases demand.

Provides choice across 18,000+ SKUs, among the largest in India's interior infrastructure sector instead.

THE CENTURY VALUE CHAIN

Mid-market brands

Sainik



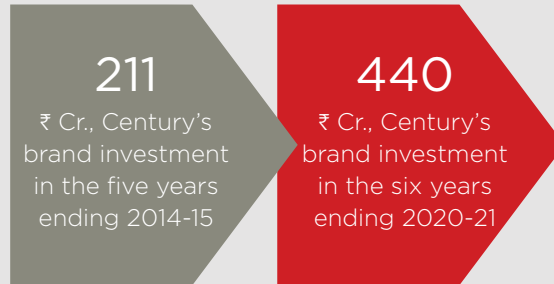
Premium brands

CenturyPly
Century Laminates
Century Doors



OUR BRAND STETHOSCOPE

Sizable brand building power



Structured brand spending



The outcomes of our brand focus



2018: Utilised the services of Kharaj Mukherjee for Century Heroes digital film, highlighting the importance of beautiful workmanship and the strength of carpenters' character in our business

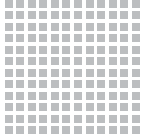
2019: Utilised the services of actor Rudranil Sengupta for Century Heroes; made a product film directed by Prasun Pandey

2020: Utilised the services of actor Parambrata Chatterjee to act in a relevant role for the Virokill advertisement; entered the Flipkart and Amazon marketplaces to digitally market products

2021: Introduced the Firewall technology with the tag CenturyPly Aag se Bachaye and launched CenturyPromise, an app to validate genuine Centuryply products

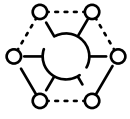
CENTURY'S POWER BRANDS

Segment	Brand	Application	Centuryply utility	Substitution
Laminates	<ul style="list-style-type: none"> ▪ LookBook ▪ Starline ▪ Monocore 	Decorate and protect furniture and surfaces	<ul style="list-style-type: none"> ▪ 7 years warranty (LookBook & Monocore) ▪ Color Fastness ▪ Carpenter Friendly ▪ Latest International Range ▪ Greenguard Certification ▪ Certified by Indian Green Building Council (IGBC) ▪ Uniform thickness and proper back standing ▪ ISO 9001:2015 certified ▪ ISO 14001:2015 certified ▪ Virokill (Anti-Viral, Anti-fungal and Anti-Bacterial) 	Laminates substitutes high cost exotic wood panels and stones.
Veneer	<ul style="list-style-type: none"> ▪ NatzuraWoods ▪ SenzuraStyles 	Decorate and protect furniture and surfaces	<ul style="list-style-type: none"> ▪ 7 years warranty (Gurjan Base) ▪ Pre-Sanded Material ▪ Virokill (Anti-Viral, Anti-fungal and Anti-Bacterial) ▪ Latest International Trends sourced from around the world ▪ Certified by Indian Green Building Council (IGBC) ▪ Borer and Termite Resistant Material (Gurjan Base) ▪ Boiling Water Resistant (Gurjan Base) ▪ ISO 9001:2015 certified ▪ ISO 14001:2015 certified 	Low cost plywood



PART

4



THE ENABLERS



CENTURY AND HOW IT HAS STRENGTHENED ITS ESG FRAMEWORK

ESG and value-creation at Century



Overview

There is a priority for companies to conduct themselves like responsible corporate citizens. This is the result of unprecedented developments abruptly transforming global economic realities. At Centuryply, we believe that a robust environment-social-governance culture enhances stability, increases resistance to market cycles and catalyses long-term stakeholder value.

A 2015 metastudy of more than 200 sources by Oxford University and Arabesque Partners noted that '80% of the reviewed studies demonstrate that prudent sustainability practices have a positive influence on investment performance.' Besides, investors are

incorporating ESG into investment decisions at unprecedented levels — 97% of global investors did so in 2018, compared to 78% in 2017 (Source: EY).

Century and ESG

At Century, an environment-social-governance (ESG) ethos represents our personality. This commitment is emphasised by the nature of our business - wood peeling and manufacture of wood-based products - that consume finite resources and generate effluents that could be harmful to the eco-system if left untreated. This makes ESG integral to our existence.

Our environment component ensures that we consume environmentally responsible resources,

optimise the use of finite fossil fuels and resources, recycle waste, moderate our carbon footprint and build a resistance to climate change.

Our social component addresses a proactive investment in talent, relationships (customer and vendors) and social responsibility.

Our governance component articulates how we will do business, indicating strategic clarity, conduct codes, Board composition, alignment with UNGC principles and extensive de-risking, among others.

This comprehensive platform - environment, social and governance - makes it possible to generate long-term growth across market cycles, enhancing value for all stakeholders.

Environment responsibility

There is a correlation between reputational, financial and environmental benefits. Besides, stringent environmental norms and regulating agencies are helping reduce resource depletion, water scarcity, pollution and harmful impacts.

At Century, we are committed to the manufacture of products through economically sound processes that moderate the consumption of energy and natural resources while reducing negative environmental impact, in addition to enhancing employee, community and product safety.

The Company is aligned with United Nations' 10 principles for manufacturing responsibility and environmental sustainability covering Human Rights, Labour interests, Environment responsibility and Anti-Corruption initiatives.

ESG and investments

At Century, we strengthened our ESG commitment through investments in technologies sourced from the best Indian and global vendors. The selection of these technologies was based on their safety, stability and overall price-value proposition.

Besides, the company invested in detailed workflow documentation, created a standard operating protocol, made a detailed documentation of probable downsides and enhanced relevant training.

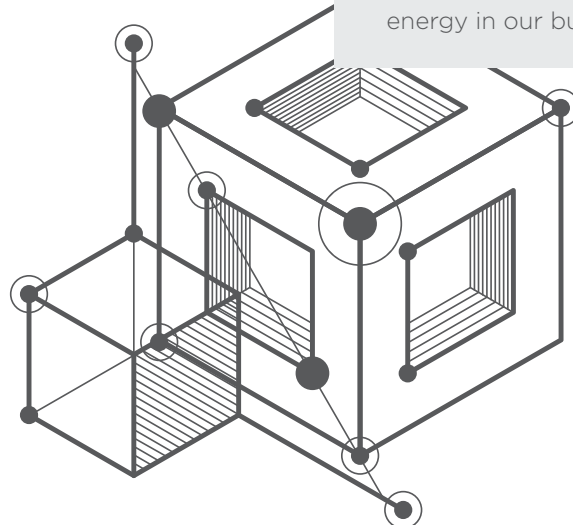
The company invested in automated technologies

and digitalised approaches, which increased the manufacturing proportion of first-time right products. Besides, these investments resulted in process integrity, lower wastage and a lower deviation from the quality mean.

The company provided personal protective equipment to employees, enhancing workplace safety. It conducted a periodic medical examination for all employees. It invested in a closed user group mobile network for immediate emergency communication.

The 5R's at Century

At Century, we pride on our environment responsibility, comprising a commitment to grow our business while moderating our carbon footprint. This environment responsibility has been reinforced through the various R's comprising reduction, recycling, restoration, replacement and renewables. Through the interplay of these 5 R's, the company is committed to moderate the proportion of materials used to produce a unit of the end product (better input-output ratio), recycle excess material coming out of the system, restore the green environment, replace materials used with cleaner and 'greener' equivalents and increase the use of renewable energy in our business.



Social responsibility

At Centuryply, our competitiveness is derived from the capabilities of our people, customers and vendors. The company is as strong as the strength of this eco-system.



Employees

At Centuryply, we invested in an operating culture benchmarked around the standards of excellence prevailing in the interior infrastructure sector. These standards comprise better people productivity, skills and capability, right person for the right job, training and skill renewal, talent safety and retention.



Customers and vendors

The company sustained its stable eco-system of vendors (those providing capital equipment, spares and resources) through repeat engagement. The company engaged with primary customers (trade partners) with whom it worked for years. The company generated a large proportion of costs and derived a large proportion of revenues from a stable eco-system of ten years or more, enhancing systemic predictability.



Community

The company engaged with the community around its manufacturing locations, widening its circle of prosperity in line with the United Nations' Sustainable Development Goals.

At Centuryply, responsibility is derived from safe, clean and hygienic workplaces. Such an environment enhances talent productivity and morale. Besides, a company with a credible HSE record enhances its reputation and credit-rating, translating into enhanced competitiveness.

Pandemic protection initiatives, 2020-21

- Introduced customised workplace safety / sanitation standards
- Thermal screening of all employees and visitors at the entry gates of office and factories
- Hand sanitisation facility at all entry gates, sections, offices, canteens and administrative building
- Additional buses deployed to reduce passengers per bus and enhance safe distancing
- Disinfection machines for all paper documents provided across all offices
- Implementation of working from home wherever possible
- Enhanced engagement through electronic video communication

Centuryply's rich knowledge capital

Large pool of employees

Employees (direct and contractual)

2020-21	10,713
2019-20	9,993
2018-19	10,444
2017-18	10,695

Rising talent productivity

Revenue per employee (₹ Crore)

2020-21	19.73
2019-20	22.84
2018-19	21.68
2017-18	18.72

Youthful company

Average age (years)

2020-21	39
2019-20	40
2018-19	40
2017-18	40

High knowledge retention

Employees of three years or more as a % of all employees

2020-21	81
2019-20	84
2018-19	91
2017-18	100

Governance responsibility

Governance represents the lifeblood of virtually every company today, Centuryply included. There is a greater importance of governance on sustainability. The economic and business environment has become uncertain; there is a greater premium on corporate stability. This need for increased stability is warranting a deeper need for governance. Governance is no longer peripheral to a company's existence but integral. As a result, investors are turning to the governance commitment and pedigree of companies as the litmus test of whether they meet their investment filter or not.

At Centuryply, we always believed that the 'how' influences

the 'what': the process enhances the quality of product or service. At our Company, governance means being the best at everything we do: the priority to remain sustainable across market cycles over one-off profitability, the selection of the right strategy that makes this possible and focus on enhancing multi-stakeholder value. We believe that these overarching priorities are best delivered through the appointment of value-enhancing Directors on our Board, segregation of promoter and management interests, strategic clarity, structured performance management, systems and process-orientation, culture of comprehensive compliances, brand-led growth, comprehensive risk management

and environment responsibility. This approach champions a completely different way of doing things: the opportunistic arbitrage-driven approach yielding to long-term eco-system stability.

At Century, our governance responsibility is drawn from a clarity on the way we will grow our business.

Controlled: In the business of interior infrastructure products we have consistently resisted the temptation to over-produce and dump products on our trade partners. We would rather grow in a predictable and sustainable manner to the extent that our accruals, Balance Sheet and risk appetite permit.

Best over big: In the business of interior infrastructure products manufacture, we have consistently maximised scale to enhance fixed cost amortisation. We believe that a combination of business breadth (multi-product portfolio) and scale has proved effective. We believe that a passionately run company with a sustainable mindset delivers efficiencies better aggressive growth across specific points only.

No arbitrage: In our business, marked by price swings for resources, there is a temptation to capitalise on these swings and generate additional 'Other income'. We have consistently

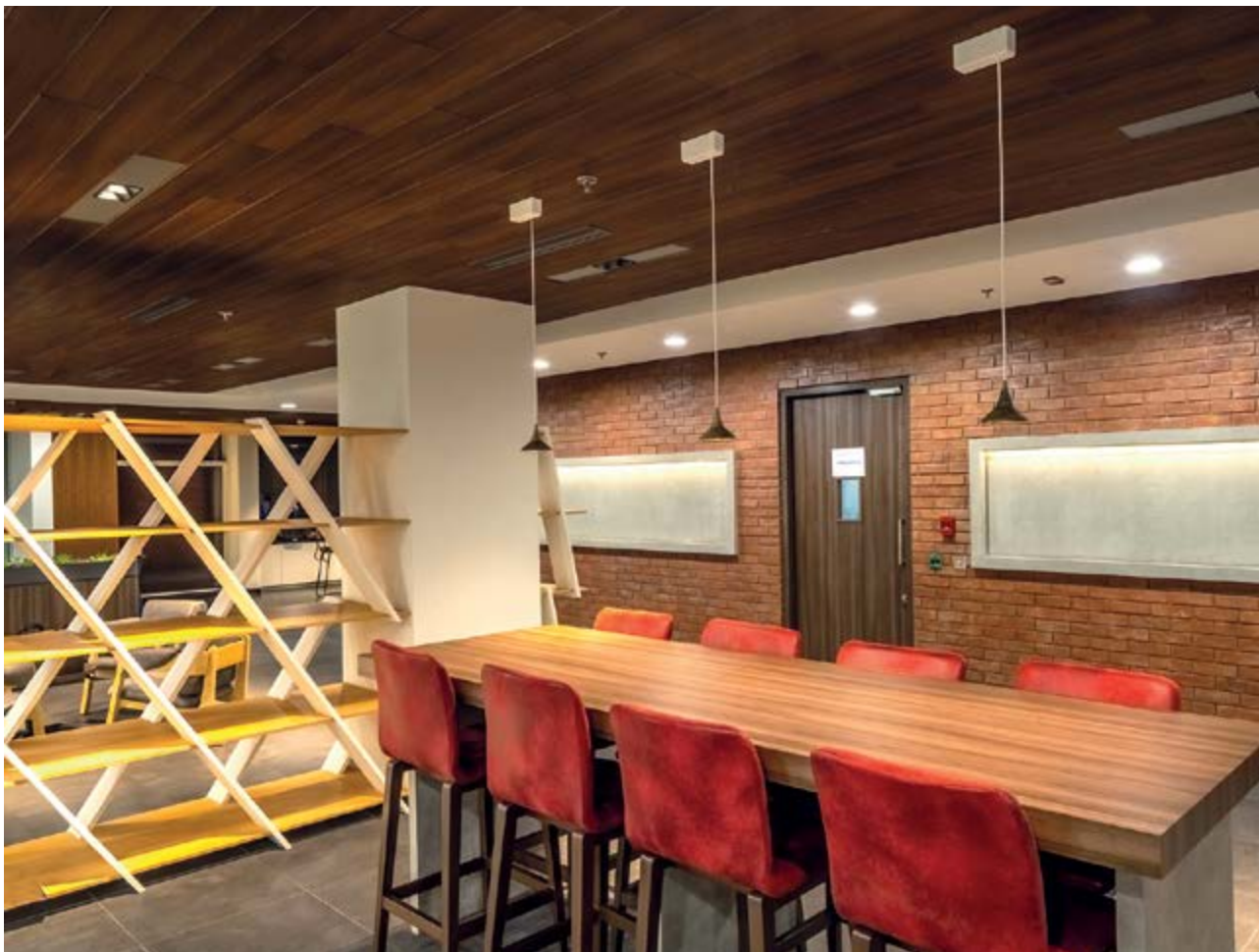
resisted participating in playing sharp price movements but focused on the efficient conversion of raw materials into finished products around the highest quality.

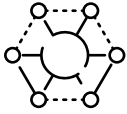
Flexible portfolio: In our business, one can focus completely on a single product or widen the portfolio. We have selected to manufacture a range of products under the 'Century' umbrella, broadbasing our risk and reducing our dependence on one of few products with the objective to enhance our margins.

Environment responsibility: In our business, there is a priority

to be perceived as being more environmentally responsible than the statutory requirement. We believe that investments in environment responsibility are usually more than re-couped through higher employee morale, community respect, stakeholder confidence, shareholder assurance and a superior credit-rating.

Board of Directors: At Centuryply, our strategic direction is influenced by our Board of Directors, who comprise professionals and industrialists of standing and have enriched our multi-sectorial business understanding and strategic direction.





QA

CONVERSATION

**NEW CENTURY
& ITS CULTURE:
HOW THE
COMPANY HAS
VIRTUALLY
REINVENTED
ITSELF IN THE
LAST COUPLE
OF YEARS**

What is the biggest transformation to have transpired at Century in the last few years?

The biggest transformation is clearly in the passion of the company. There used to be an important line propounded by the prominent management consultant Sumantra Ghoshal. He spoke about the 'smell of the corporation'. We find that relevant at New Century. The smell of the place has transformed considerably – from a company that usually performed marginally better or at par with the sectorial average to a company that has now begun to consistently outperform the sectorial average.

What could be the probable reasons for this transformation?

There is a change in the body language: from a defensive need to protect our leadership to a position where the company is actively pursuing opportunities to widen market share. This subtle transition is the result of various organisational developments converging around the same time, whether these are related to digitalisation, reinvention of sales process, new product development, footprint expansion, cost management, debt moderation and fresh capacity creation. The result is that there is no one Century; there are various Centurys within the same company, each driven by its own passion and momentum. The consolidated picture is that of a company committed to periodically transform its realities.

What are some of the ways this new Century became evident during the year under review?

The word 'technology'. This is perhaps the most significant passion-driver within the company, simply because it has created the basis for a completely different way of working. The conventional way of working within the company was in silos; at New Century, much of the working is collaborative. The conventional way of working was with information sitting on one's computer; at New Century, all information is located on cloud for the wider benefit of all decision-makers. The conventional way of working was the acceptance that our performance would be largely influenced by prevailing sectorial conditions; at New Century, there is a growing conviction that we can do well regardless (through additional market share).

How has technology helped transform the conventional mindset?

Until a couple of years, the use of technology within the organisation was defensive: as a support function and as a functional enabler. There has been a huge shift since: the company has invested in technology with the perspective of transforming every process. The result is that the technology-enabled substitutes are quicker, involve fewer processes, leave a trail that can be actioned on and are lower in costs. When you put this complement of upsides together, you get a financial impact measured in incremental sales or superior margins. Suddenly, at New Century,

technology is not just a back-end provisions provider; it is the commander-in-chief of the army.

Can you provide an instance of how this digitalised New Century is making a difference?

Digitalisation reported progress in the company's sales force automation. There was a time when this function was completely manual with corresponding losses in transmission and translation. This function was always playing catch-up with what, where and how the market needed solutions. In the new digitalised Century, SFA is playing a decisive role in converting a customer suspect into a prospect; the translation of prospect-to-order has increased; the listening skills of sales team members when interfacing with customers have improved; the vast verbal inflow of customer enquiries to the sales manager have now been converted into manageable data; there is a greater transparency on daily sales office movements and productivity; there is enhanced accuracy in sales forecasting. As a result, we now have a digitalised and scalable sales platform, one of the most visible signposts of a transformed New Century culture.

**AT NEW CENTURY,
TECHNOLOGY IS NOT JUST
A BACK-END PROVISIONS
PROVIDER; IT IS THE
COMMANDER-IN-CHIEF OF
THE ARMY.**

What else is a reflection of New Century?

The people at New Century! For long, the interior infrastructure sector was considered a legacy business. Because of this positioning, it attracted only specific kinds of professionals. There has been a big change at New Century. In the last few years, a younger and more professionally diverse company has emerged: a large number of the senior managers have been drawn from non-plywood backgrounds. The result is a vibrant managerial ferment where the bottomline is not 'This is how it is always done in our business' but 'How can we bring the best of practices from other sectors into our own?' At New Century, the bottomline is: agree to disagree and develop.



THERE IS A GREATER EVIDENCE OF CROSS-GEOGRAPHY AND CROSS-FUNCTIONAL TEAMWORKING THAN EVER. THE ONE WORD THAT MOST PEOPLE NOW KEEP GETTING TO IS 'SYSTEM'.

What is the other manifestation of New Century?

The corporate office ambience has played a powerful role in providing professionals with an energising workplace. The sales force has moved from its erstwhile engagement with retailers and trade partners to demand generation. The influencer loyalty programme ensures that whoever recommends our products is remunerated by the system (not through intercession by an executive). The moment a worker crosses 80% of the target for a year, the incentives begin to kick in (which implies a larger role for variable remuneration). There is a greater evidence of cross-geography and cross-functional teamworking than ever. The one word that most people now keep getting to is 'system', which has moderated to some extent the role of human moods in decision-making. This implies that a fair, equitable and predictable backbone is ensuring that stakeholders get what they deserve. The result is that branch executives are more entrepreneurial than ever, creating the basis of a company being driven grassroot upwards.

How will this evolve Century?

There will be a greater visibility of the company's animal spirit from this point onwards. If shareholders need an idea of how this will pan out, let me draw their attention to the two launches during the last financial year. The company could have launched a number of products but that would have only diluted the market's attention; the company focused on Virokill that proved a complete game-changer from the second quarter onwards and then launched the Firewall plywood technology that will strengthen our brand from the current year onwards. These may have been only two launches in eight months, but both proved disruptive. This is the New Century one is talking about: confidence in decision-making and game-changing in impact – and all because of a differentiated culture. Our story has just begun!

“When I tell people that I am from Centuryply, they instantly take notice and become accessible. Century’s Sales Force Automation has improved my productivity, made me work in an organised manner and made me more involved in the process.” *Avik Chakraborty, 33, Senior sales executive, LAM & RECON, Kolkata*

“Centuryply has given me freedom to develop the market the way I want, which resulted in massive year-on-year growth. In most companies the Head Office would be controlling its executives on daily; here there is adequate freedom to do what one wants and deliver results.” *Sabyasachi Barik, 33, Manager, EGL, Bangalore.*

“The three things I find remarkable about the new Century office are the modern cafeteria, working on the same floor with the entire Century team and a ‘Green Building Policy’ which manifests in (among other things) in abstinence from smoking.” *Amrita Roy, joined 2007, 40, Senior Manager, HR, Kolkata*

“Having recently joined the organisation, I can’t talk about the old Century. But the recently introduced Sales Force Automation has streamlined our sales process, and thanks to the daily SFA reports (provided columnwise), we are constantly up-to-date with our commitments. This has been a cultural game-changer.” *Sampath J, 40, Senior sales executive, LAM & RECON, Bangalore*



“The various things that make this a different office: sitting area, conference meeting rooms, vendor meeting rooms, discussion zones, coffee zones and open plan office. The result is a science: a science that catalyses cross-functional interaction.” *Anvesh Garg, joined 2015, 35, Senior Product Manager, LAM, Kolkata*

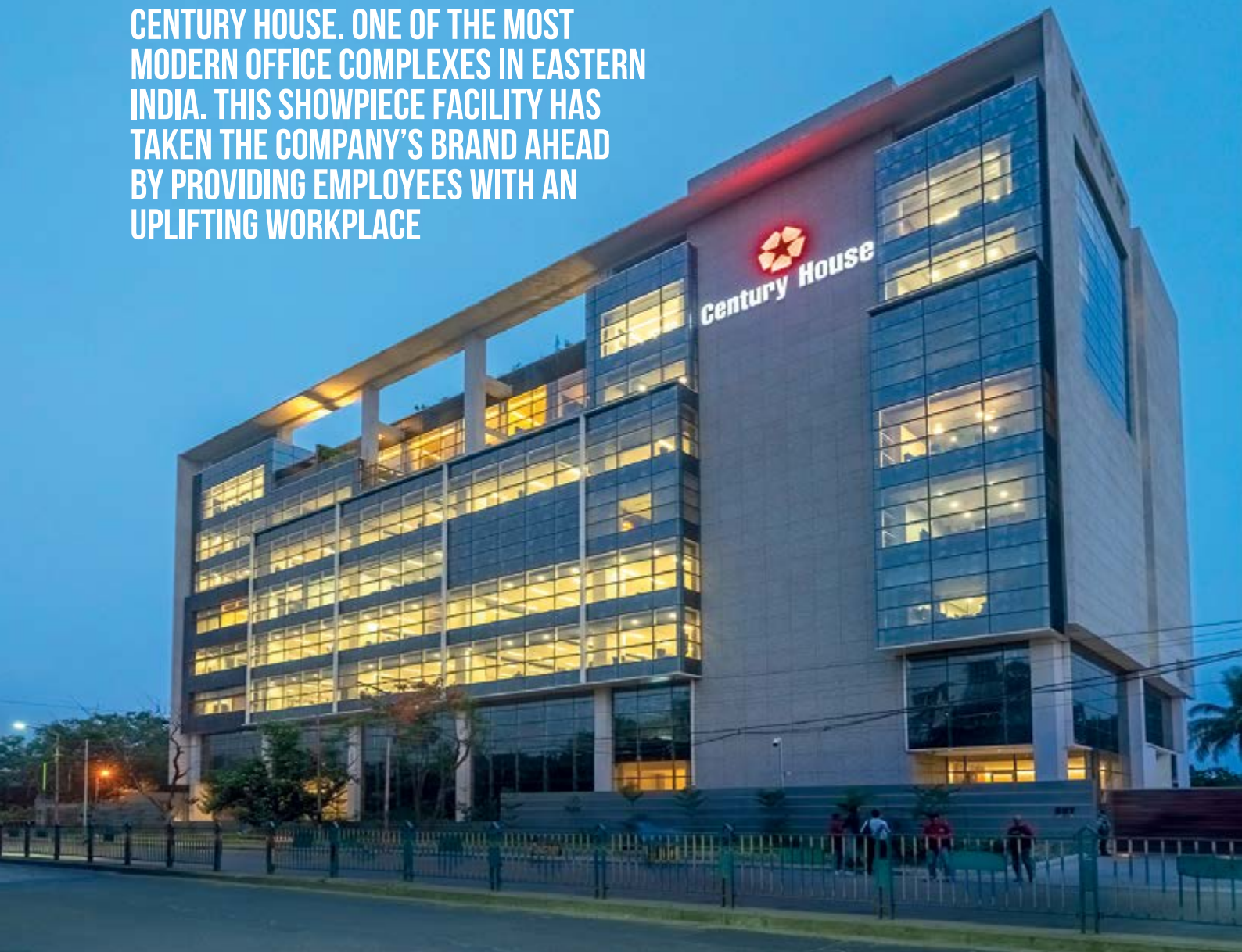
“I became a part of the Centuryply team in August 2020 and what I found encouraging was that the culture highlighted the role of an employee’s contribution to the top management. This was pleasantly unusual.” *Kamlesh Sharma, 39, Senior sales executive, LAM and RECON, Jaipur*

“What I like best about our new office are glass cubicles and open-plan offices, which make it easy for executives from various hierarchies to interact outside a conference room table. The free-flowing nature of the office is possibly its best feature, which has increased energy and engagement!” *Amit Ray Burman, joined 2015, 51, General Manager, Pre-Sales, Kolkata*

“There is an open office vibe at the new Century office. Nowhere has this been more showcased than in the cafeteria in terms of hygiene, social distancing, spaciousness and modern feel. This is what makes Century fun!” *Anisha Das, joined 2015, 29, Senior Executive, PMG Decorative, Kolkata*

“The launch of Virokill did not just do much for consumers and trade partners; it enhanced employee pride as well to be a part of an organisation that addresses the need of the hour.” *Rohan Naresh Bawathade, 33, Assistant Sales Manager (ASM), LAM & RECON, Nagpur*

CENTURY HOUSE. ONE OF THE MOST MODERN OFFICE COMPLEXES IN EASTERN INDIA. THIS SHOWPIECE FACILITY HAS TAKEN THE COMPANY'S BRAND AHEAD BY PROVIDING EMPLOYEES WITH AN UPLIFTING WORKPLACE





THE GAME-CHANGER: NO DEBT ON THE COMPANY'S BOOKS...

...AND HOW THIS WILL HELP STRENGTHEN THE CENTURYPLY BRAND

Overview

At Centuryply, we stand at an inflection point.

This inflection is on account of a single - but sweeping - change in the manner we wish to run our business.

For years, we grew by making investments in our manufacturing capacity that were funded either by debt or a mix of debt and net worth.

During the last few years, the company utilised a sizable part of its earnings to draw down its long-term debt - an aggregate ₹220.55 Crore repaid in the five years ending 2020-21.

The result is that our peak debt (excluding Raw Materials Buyer's Credit and Current Maturities) of ₹416.18 Crore in 2017 had declined to ₹81.47 Crore towards the close of 2020-21; correspondingly our peak gearing of 0.59 had declined to 0.06 towards the close of the year under review.

This improvement in our gearing (the lower the better) represents an attractive platform for our sustainable growth.

Game-changer

Centuryply is getting increasingly cash-rich; cash profit of ₹225 Crore in 2019-20 increased to ₹254 Crore in 2020-21.

The game-changer in the company's financing structure is that from henceforth virtually every rupee of investment will be derived from net worth (except for debt-based bridge financing for a short period).

This has already become evident: the company intends to increase its plywood capacity by 20%, invest in a new laminate production line and commission an entirely new medium density fibre plant with an aggregate investment of around ₹500 Crore. This will be the largest investment in the company's existence and funded by net worth.

The probable outcomes

There are probable outcomes of the company's debt-free approach.

One, we expect to invest in fresh capital expenditure only through accruals, making it a distinctive interior infrastructure company in this regard.

Two, revenue growth will be sizable and sustainable, given the largeness of investments going into the business and the correspondingly attractive margins enjoyed.

Three, each growth round will be secured through virtually no finance costs, enhancing competitiveness and accelerating project payback - a virtuous cycle of reinvestment and growth in an existing business.

Four, the Company could strengthen its valuation, reinforcing its valuation based on a pure proxy of the country's consumption-driven interior infrastructure growth.

Five, the Company's presence in a cyclical sector will be complemented by core revenue and profit visibility at all times.

Six, the accruals have reached a critical mass whereby they will provide the Company's investments with a critical mass available for reinvestment.

Seven, an accruals-driven business will provide the Company with a platform for sustainable multi-year growth.

Eight, a business with no interest outflow - for long-term debt or working capital - will be able to resist cyclical downturns without compromising its brand integrity or pricing strategy, emerging among the first in its sector to rebound following sectorial recovery.

Nine, we expect to narrow the range within which our EBITDA margin may move between good market cycles and bad, strengthening predictability and investor confidence.

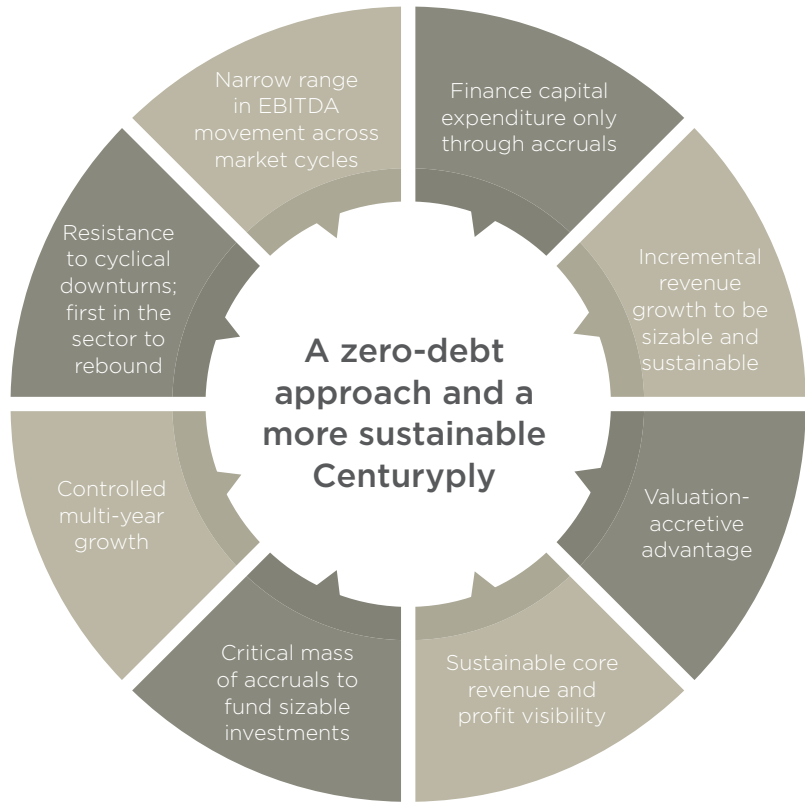
Conclusion

At Centuryply, we see our any-market liquidity as a competitive advantage when a number of our competitors possess debt on their books.

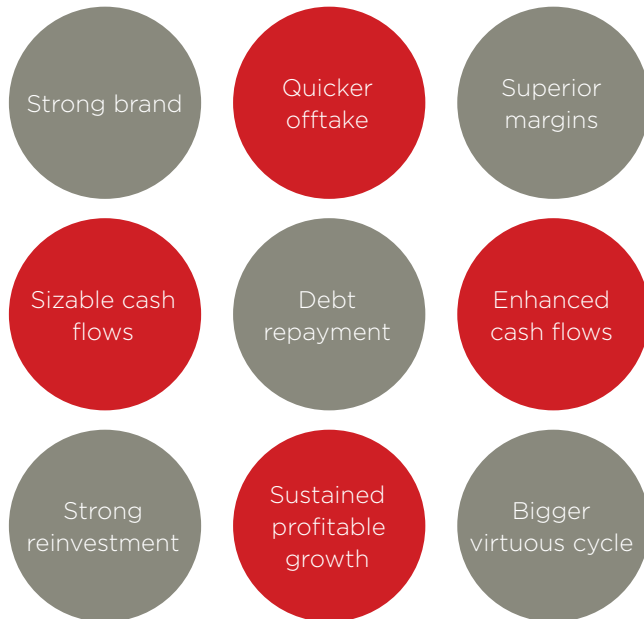
We believe that this decisive advantage - no interest outflow - will strengthen the corporate brand, graduate a revenue expenditure into income and reinforce the Company's premier position within its sector.

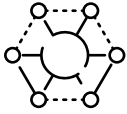
How a strong counter-lockdown approach helped Centuryply report an excellent year

- Strong go-to-market approach
- Introduction of technological tools to catalyse sales efforts
- Transformed sales team from OIJ ('Order lene jaate hain') to ODJ ('Order dene jayenge') when engaging with trade partners
- Launch of the innovative Virokill feature
- Enhanced employee morale despite pay cuts in the early part of the year (thereafter restored)
- Ensured seamless availability and supply of all inputs
- Moderated the working capital cycle
- Announced an expansion (post-Balance Sheet date development)



Century's robust financial engine





Q & A

CONVERSATION

CENTURYPLY AND DISRUPTIVE NEW PRODUCT DEVELOPMENT

How we deepened our culture of pleasantly surprising the consumer

Q: What was the most remarkable feature of 2020-21 from the perspective of new product development?

A: The most remarkable feature that most people are likely to miss is that Centuryply selected the most challenging phase in its existence – marked by low sales visibility – to launch its most exciting product feature in years. There were various perspectives: the Company would do better to wait and watch how the markets panned out before launching anything new; launch of a new feature would get drowned in a weak market sentiment. The Company kept faith; it was convinced that the timing was absolutely relevant to the needs of consumers – and that made all the difference.

Q: What was different about this launch?

A: There are three things that came across as differentiated about the Virokill feature (based on an anti-viral chemical based on a nanoengineered highly-activated nanoparticle) that was embedded in our plywood and laminates. The feature was positioned to kill viruses. The feature was introduced when the number of COVID-19 cases were rising. The feature was provided free across plywood and laminate varieties. The result is that consumers could get the benefit of anti-bacterial laminates, anti-fungal decorative veneers and anti-viral plywood-laminates-decorative veneers based on Virokill technology. This technology was applied to plywood, laminate and decorative products. The bottomline: Centuryply protects.

Q: What was the impact of this feature?

A: From the time the feature was launched, the products into which it was embedded took off on the sales front. Within a short time, the Virokill feature was what customers demanded by name. Interestingly, the launch of this feature did not merely catalyse the offtake of products; it did something more than that. Virokill shifted the needle as far as the Centuryply brand was concerned.

One, for years, the Company's products had been based around the aesthetic and durability planks –we were now saying that the products would also be good for consumer well-being, a decisive positioning shift.

Two, the launch of Virokill personalised the corporate brand from one that was professional, and hence successful, to one that truly cared for consumer wellbeing. When seen from this perspective the launch of this feature represented a watershed in the long history of product and feature launches at Centuryply.

Q: What else was clutter-cutting from the house of Centuryply?

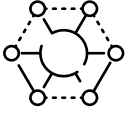
A: During the course of the year, the research team focused on strengthening and launching its Firewall technology. There is an increasing relevance for this product: as fire safety regulations become stricter for building materials, there is a premium to make products increasingly fire-retardant. Our research team at Centuryply has always been engaged in the development of future-facing products – products and features

the customer will increasingly require in the future. This facilitated the launch of Firewall technology that resulted in the manufacture of fire-retardant plywood products conforming to demanding international standards. The fact that the Company could work on two of the most exciting products of the last decade within the space of a few months indicates that Centuryply delivered just when the market conditions became the most challenging.

Q: What is that one message that you would likely to leave with shareholders?

A: The message is that Centuryply is not engaged in the research and development of me-too products. Our internal brief is clear: no room in incrementalism. We focus on the disruptive. We think of outrageous realities and then ask, 'Why not?' This is now an established process flow: this is how every member at our research team thinks. It is because of this institutionalised R&D approach that the Company could launch two disruptive products in quick succession, faster than at any point in our existence. This is indicative of New Century!

THE LAUNCH OF VIROKILL PERSONALISED THE CORPORATE BRAND FROM ONE THAT WAS PROFESSIONAL, AND HENCE SUCCESSFUL, TO ONE THAT TRULY CARED FOR CONSUMER WELLBEING.



Q & A

RESEARCH & DEVELOPMENT

'CENTURYPLY MATLAB SOMETHING NEW!'

How the Company has built on a culture of product innovation

Q: What is the biggest offtake driver of Century's products?

A: The biggest offtake driver is that the consumer is always protected. The brand may have been in existence for years but the quality standard is benchmarked as of today. The result is that when consumers buy into our products, the last thing they need to be worried about is under-performance. On the other hand, consumers feel that Centuryply brings new concepts and ideas to the market better and faster than its peers.

Q: How does this pioneering respect take the Company's business ahead?

A: This pioneering respect engenders the Company's trade partners. They find one more point around which to engage consumers with. A number of trade partners tell us that this ability to introduce new products or new features works best with consumers. There is a disproportionately higher respect for the 'latest' or the 'improved' or the 'pioneering', translating into product outperformance.

Q: What has been the direction in which the Company has selected to manufacture pioneering products?

A: The one word that encapsulates the Company's pioneering focus has been 'protection'. Over the decades, Centuryply has introduced a range of products that promise the highest standards of product performance. We believe that this is a relevant positioning: the cost of failure is high, resulting in the need for product removal

and replacement (usually at a higher cost). What consumers need in such an environment is an overarching quality assurance, coupled with a warranty.

Q: What has been the technology direction of the Company's research?

A: One of the core areas of the Company's R&D investment has been nanotechnology, a pioneering application within India's interior infrastructure sector. Centuryply's forward-looking investments in nanotechnology and nanomaterial are playing an important role in two areas - moderating material and energy use. The Company developed an inorganic complex nanomaterial in its laboratory to enhance fire-retardant plywood properties while moderating costs. Nanotechnology enhanced product durability in the production of wood composites like particle board and MDF. The use of antibacterial nanomaterial (nano silver) enhanced product resistance to bacteria and fungi, preventing them from growing on wood-based products (validated across the Japanese standard JIZ 2801:2010).

Q: What warranties has Centuryply provided consumers?

A: Centuryply was the first company in India's plywood sector to provide a multi-year warranty. Centuryply offered seven-year product warranties (Club Prime and Club Marine) at a time when the concept was largely unknown. With products staying undamaged for more than two decades, the Company extended the product warranty to 21 years. Centuryply became

the first to introduce a warranty feature attached to any MDF product in India.

Q: What translates into a warranty confidence?

A: Centuryply was one of the first companies in the industry to invest in a state-of-the-art R&D unit. We believe that this forward-looking infrastructure has helped generate a pipeline of benchmark-raising products. For instance, Centuryply was the first in the country to introduce fire-retardant and water-resistant plywood varieties in India. Centuryply was the only company to introduce affordable fire-retardant plywood. The Company pioneered boiling water-resistant decorative veneer, powder-proof PF plywood. The Company pioneered borer-proof and termite-proof plywood in India.

Q: Where have these products found increased application?

A: The increasing relevance of 'green' buildings makes it imperative to use panel products that conform to rising fire-retardant standards. By the virtue of possessing such a product, Centuryply is a preferred player to address the growing opportunity of 'green' buildings.

Q: What was the highlight of the Company's pioneering initiative during the year under review?

A: Centuryply emerged as the first company in India to use nanotechnology to introduce anti-bacterial and finger-print resistant laminates.

INCREASING IMPORTANCE OF NANOTECHNOLOGY IN THE INTERIOR INFRASTRUCTURE PRODUCTS

Wood is a natural, biodegradable and renewable material. Its low thermal and electrical conductivity have made it unique. However, wood quality can depreciate on account of fungal and insect action; it is vulnerable to fire and water absorption.

Nanotechnology enhances material quality (including wood and wood-composites). It has been arguably the most extensively developing research area in our business in the last couple of decades.

Nanotechnology is capable of turning an electrical conductor to a non-conductor and vice-versa. A laminate coating makes it anti-bacterial. Centuryply, the leading manufacturer and supplier of quality

plywood, laminate sheets, fibre-board, MDF boards and veneer wood, introduced nanotechnology to develop germ-free laminates. Following research in Centuryply's labs in five years, nanotechnology has been incorporated in anti-microbial laminates. The Company also created anti-fungal laminates for damp areas; polymers were developed to counter surface fungal action in a few minutes.

Centuryply is developing raw materials needed in nanotechnology applications, strengthening the quality of downstream applications, control, integration and economy.

The next objective: an anti-viral laminate!

Our R&D priorities

- Identify what consumers need the most; plug market gaps
- Launch disruptive products even before customers ask for them
- Create markets; market shares will follow
- Strengthen the products in the launch pipeline

Virokill

- Launched in August 2020
- Anti-microbial, anti-bacterial and anti-fungal
- Available with plywood, blackboards, laminates, and veneers
- Extends the conventional virus-retarding function; kills 99.99% viruses
- All manufactured products 99.99% anti-viral
- Tested against a positive-sense single-stranded RNA virus (composition similar to COVID-19).
- Use of certified nanoparticles to counter viruses
- No additional price premium for the feature
- Enhanced relief among trade partners and carpenters

Year-on-year product introductions

1996-97	1999	1999	2016	2017	2020	2021
Launch of anti-porous and anti-termite slides	Launch of borer-proof plywood	Launch of termite-proof plywood	Launch of germ-proof plywood	Launch of anti-fungal decorative veneer	Launch of Virokill	Launch of Firewall for the entire plywood range

DIGITAL CENTURYPLY

THE NEW AND MODERN FACE OF THE COMPANY

Digital Centuryply and stakeholders



Overview

In the past, the digital function was perceived as a backend support function rather than a business driver; there was a perception that digitalisation was a cost centre more than a value creator on account of the extended time taken to unlock business value.

There has been a substantial rethink, marked by a growing realisation that there are just two kinds of businesses – those that have digitalised and those that have not.

This transformation in perspective is the result of a convergence of various technologies – Internet of Things, Artificial Intelligence, machine learning, blockchain, smartphone revolution and the onset of 5G.

The convergence of these technologies represents a challenge and an opportunity. For the nimble, this convergence provides an opportunity to transform the business with speed, enhance forecasting competence and information transparency leading to knowledge-based decision making.

Centuryply invested in a long-term digitalisation direction to produce as much as it can, moderate costs, strengthen the trade partner's ease of doing business, deepen market presence and graduate from product sale to consumer solutions. The Company's digitalisation priorities comprised the creation of a multi-year digitalisation road map, engagement with the industry's

best consultants and vendors, digitalisation coverage of every aspect of the Company's operations and exploration of the development frontier through pioneering initiatives. The result is that digitalisation is not peripheral to Centuryply; it represents the core of our existence, touching every organisational aspect.

Gradually a new avatar emerged – an avatar graduating from the manual and semi-automated to the digitalised, with implications extending to brand share strengthening, enhanced competitiveness, market share accretion, increased productivity and enhanced profitability.

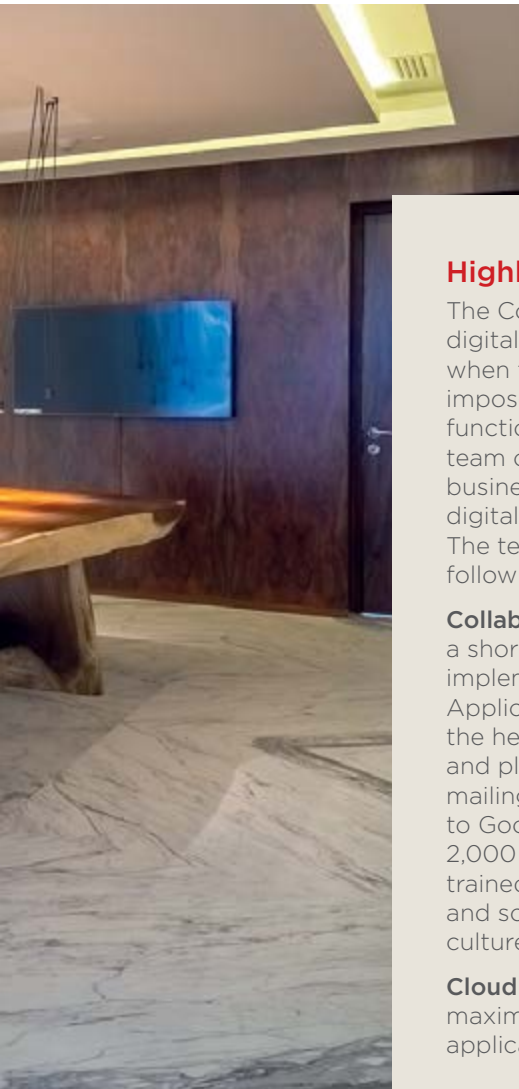


Creating a digitalised company

- Extending the power of digitalisation across operations
- Reporting improvements in manufacturing, productisation, promotions and working capital management
- Translating into enhanced margins

Challenges

The year under review commenced with the lockdown, necessitating a need to converge Centuryply's managerial workforce to virtual collaborative working. At a short notice, the Company's IT team worked relentlessly to establish secured access of IT applications from outside the office premises; gradually, most applications were moved to Cloud. The Company initially provided a virtual meeting platform and later implemented a collaborative platform (Google Application system) to converge mailing solutions, virtual meetings and shared working (Google drives and Google forms) under one technology umbrella.



Highlights, 2020-21

The Company accelerated its digital transformation agenda when the lockdown was imposed and extended. The function of the Company's IT team changed: to accelerating business transformation using digitalised technology/tools. The team aligned with the following expectations:

Collaborative working: Within a short notice, the IT team implemented the Google Application System across the head office, branches and plants. The on-premise mailing solution was migrated to Google across almost 2,000 users; users were trained on the new features and soon a collaborative culture was deepened.

Cloud transformation: To maximise uptime, most IT applications were moved to

Cloud and for business-critical applications, the DR [need expanded form] setup was established.

Sales transformation: The IT team worked closely with the sales and marketing teams in the implementation of several apps across business segments.

Automation and analytics: The IT team identified the need for automation and analytics across businesses. Robotics Process Automation was implemented to automate a complex veneer costing process; SAP reports were redesigned and dispatched to users; the analytics platform was finalised to be leveraged from 2021-22 onwards.

Data security: The IT Team prepared a comprehensive data security policy.

Improved outcomes

Century's IT function was increasingly aligned with business needs leading to accelerated transformation.

The team accelerated digital transformation by working on Automation, Internet of Things and artificial intelligence / machine learning.

The IT structure was changed; a new position was created for Head - New Initiatives.

The IT function spearheaded the implementation of Entrepreneurial Operating System coupled with a Level-10 weekly review, which removed operating silos.

Transformation

Over last few years, the IT team played a key role in integrating multiple functions (business processes) into one Enterprise platform dovetailed with SAP, best practices, controls and checks.

IT strengthened a collaborative spirit across multiple functions through a pan-Centuryply communication platform, global mailing solution, uniform virtual solution and shared applications.

The result was that starting last year, manual operations were replaced with faster reliable digital alternatives; manual reports were replaced with automated equivalents.

Outlook

With the advent of new digital technologies - IoT, Artificial Intelligence, Machine Learning and Robotic Process Automation, the IT function will play a larger role in business transformation. Through IoT solutions, machine data will be acquired for improving operational performances and predictive analytics through key performance indicators of factories across value streams. AI/ML will be used for predictions - efficiency prediction, failure prediction, demand forecasting, consumption/yield forecasting and early watch alerts. Robotic process automation will improve

productivity by replacing manual operations with a robot.

The Company's digitisation outlook is ambitious, graduating every organisational arm (procurement, sales, manufacturing, supply chain etc.) to digital-first.

The Company intends to implement or recalibrate processes that maximise human and digital capabilities leading to positive outcomes (revenue growth, optimised costs and superior customer experience).

Each function has created an independent digital roadmap aligned with a central team to maximise synergies.

The Company intends to deepen digitalisation through a combination of robotic process automation, advanced analytics, machine learning and artificial intelligence-based use cases.

The Company has built machine learning models for demand forecasting.

CASE STUDY

How Google Application Suite's implementation has created a scalable digital foundation at Centuryply

Until recently, Centuryply used an on-premise mailing solution supported by an external vendor. The mailing solution was unreliable – a number of key mails would not reach external contacts; the system was vulnerable to hacking and the mailing system was once down for almost 10 days due to a ransomware attack and then for days following Cyclone Amphan in May 2020.

Centuryply needed a competent and cost-effective solution.

The challenges were considerable: the need to migrate 2,000-odd mail users and production suite to the new platform, build team capabilities (previous mailing solution being supported by an external partner), train users and provide post-migration support mechanism.

The implementation and utilisation of the collaborative platform of Google Application proved to be a success in various respects.

The solution helped remove operational silos across the organisation. The virtual meeting format improved productivity. The Google Cloud mailing solution uptime was maximised. The entire suite of products was bundled into a composite solution. All users were provided a video conferencing option.

The Google Office automation suite helped reduce license costs of other software. The need for a backup solution and storage was made redundant.

The Google Application suite has done more than provide functional features; it has established a scalable foundation for the Company's sustained digital transformation.

Strengths

Functional competence

The IT team upgrades skills around new technologies. The team is supporting the enterprise business application – SAP and all relevant process improvement initiatives as well as IT infrastructure.

Digital transformation

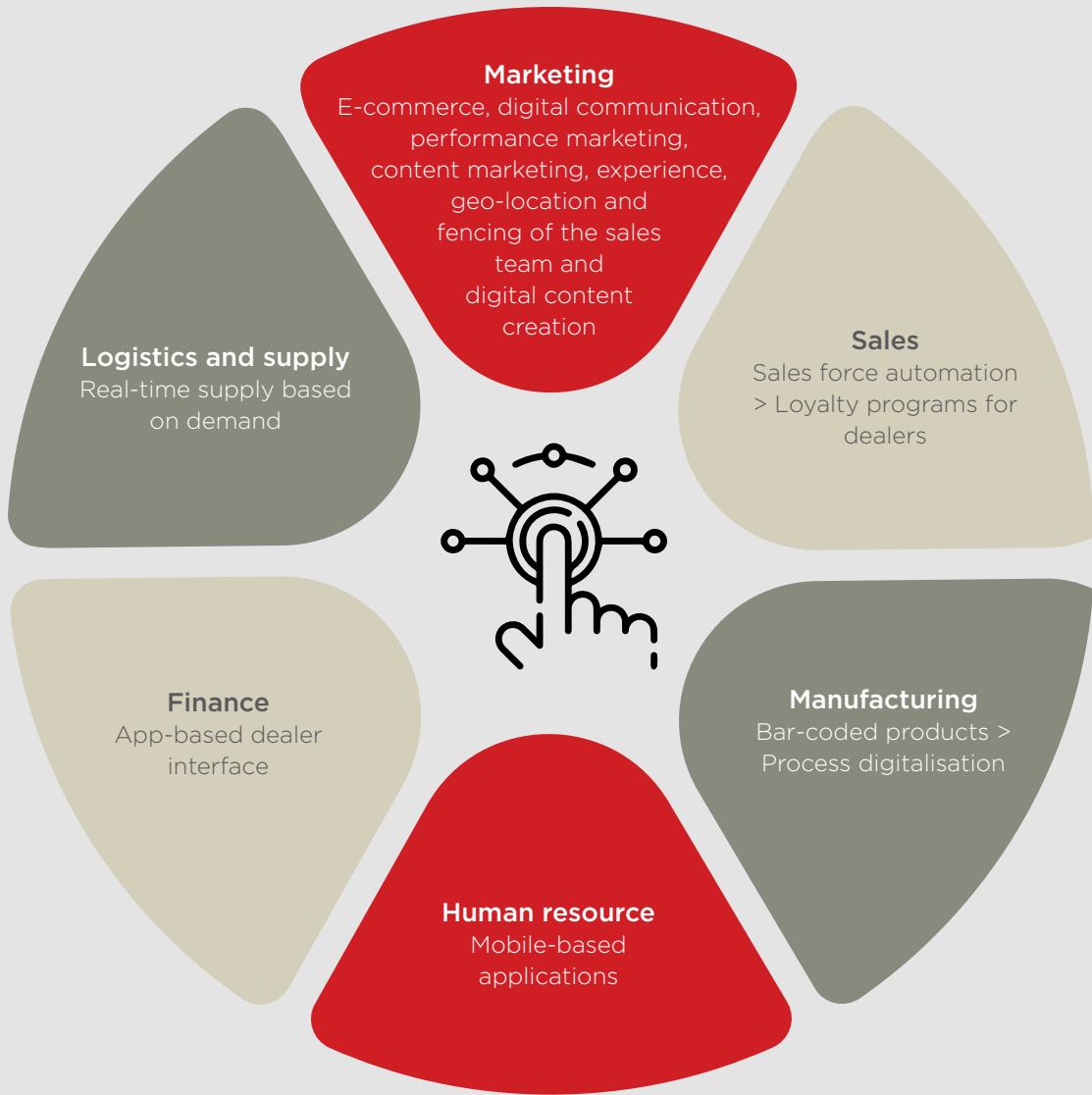
The team is adapting to new digital technologies, upgrading its knowledge of IoT, Artificial Intelligence / Machine Learning, Robotic Process Automation and other technologies.

Business acumen

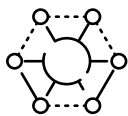
The team works with various functions, matching their business needs with IT applications.

Customer focus

The team focuses on fulfilling the needs of end users (internal customers), the key performance parameters monitored in the L-10 (weekly review meeting).



HOW DIGITALISATION HAS EXTENDED ACROSS CENTURYPLY



Q & A

INTERVIEW

HOW CENTURYPLY REINVENTED ITS SALES FUNCTION THROUGH DIGITALISATION

A conversation with the management
on how we introduced Sales Force
Automation in 2020-21

Q: What was the background that led to the introduction of Sales Force Automation during the year under review?

A: The introduction of sales force automation (SFA) was partly a result of the rapid growth of the Company that now needed a method and partly the result of a sweeping trend towards digitalisation. When you combine these realities, it became increasingly evident that the time to move to SFA was finally at hand. Besides, being in a business where products were manufactured in a handful of locations but sold through hundreds of locations based on enquiries coming out of thousands of locations, there emerged a premium related to information collection, processing, deductions and forecasting.

Q: What were the limitations that made SFA necessary?

A: The erstwhile process was manual with challenges related to volume management, dangers of picking a few samples, making decisions on the basis of inadequate data, making the approach completely human-dependent and responding slowly to a fast-evolving marketplace. It became increasingly evident that all investments going into manufacture, product development and capital efficiency would eventually be bottlenecked by the inability to sell products with speed or sell the way we always did. There was a need to change this erstwhile approach, which became the basis for the SFA.

Q: How did these erstwhile limitations translate into a bottleneck?

A: Earlier, Centuryply's business was largely skewed towards high value retailers in cities or districts and moderately towards retailers and influencers, which resulted in low productivity and no focus on demand generation. Even as there existed a go-to-market approach, it would be implemented differently in different geographies by different branch sales managers. Besides, the field data would be manually maintained at scattered points with possibilities of errors in their tabulation and interpretation. At Centuryply, we recognised that if we were to build a new Century, the rebuilding would need to begin with the way we sold our products in one of the biggest markets of the world.

Q: What changes did the Company implement?

A: If there is one word that encapsulates all these changes, it would be 'discipline'.

The SFA helped us launch a new go-to-market approach that aggregated a large pool of credible data to be analysed, classified and measured.

The new approach ensured that our sales professionals now focused on demand generation by making a specific number of scouting calls and not wasting time in relationship-building with retailers (interestingly, since we generated orders for retailers, the retailers began to perceive Century's sales team as business consultants).

We moderated the number of retailers being serviced per

sales person from 80-90 to 20-30, focusing largely on those accounting for 80% of our business. The remaining 70-odd per cent retailers were addressed by a new tele-sales team for which the sales team was not required to intervene.

Retailers were now geo-tagged for their precise locations and recorded in our central RDMS server that was mapped around our SFA system. As a result, our sales team became more scientific and often responded with speed within minutes, whereas conventionally this could have taken a couple of days.

Q: What was the single biggest upside?

A: Data, data and more data. We began to access a large pool of data of consumer locations, their likeliness of spending, the probable quantum of spending and the nature of interior infrastructure products they would need. We did not just possess data; we possessed centralised data on cloud that could be accessible to all in real-time. Inadequate information was not locked in a corner of the organisation for a select few; it was liberated for informed decision-making across levels. Soon enough, data began to be converted into informed reports and dashboards, saving organisational time and enhancing sales team efficiency. The result is that at Century, sales is now informed with our forecasts closer to our targets than ever, transforming the ability of our supply chains, output and ability to put products on shelves.

Q: What were some of the upsides?

A: By consciously limiting the breadth of our presence, we now increased the depth of our penetration (less retailers covered per sales professional). Our tele-sales function proved successful, liberating precious feet-on-street to address the value-added. The data of our sales team movement was monitored to enhance efficiency. The sales executives' performances were evaluated daily by their reporting managers, prompting timely correction. Reports and dashboards (daily, weekly and

monthly) were shared to provide branch managers with an overview of what was transpiring in their terrains. Suddenly, it was an entirely new way of working.

Q: How has that transformed an understanding of the geographies of your presence?

A: Geo-fencing and geospatial data provided us with detailed information of previously-serviced and newly-discovered geographies, which now helped us stay a step ahead of competition in every aspect and innovate new product lines as

per consumer needs – selling the right product to the right consumer in the right location. As a result of the SFA, the Company's sales function has brought in a completely new dimension in understanding of who will buy what, when and why. This then is New Century!

AS A RESULT OF THE SFA, THE COMPANY'S SALES FUNCTION HAS BROUGHT IN A COMPLETELY NEW DIMENSION IN UNDERSTANDING OF WHO WILL BUY WHAT, WHEN AND WHY. THIS THEN IS NEW CENTURY!



HOW SALES FORCE AUTOMATION HAS TRANSFORMED OUR CULTURE

“Sales force automation has replaced the diary; salesman and client discussions are recorded and leads tracked easily. Automation system has improved the follow-up mechanism; every morning the follow-up task is shown as ‘pending’ in the bell icon and until all tasks are completed, the sales person cannot wind up and go home. The result: increased systemic productivity and leads conversion. Best of all, data is available at a finger’s touch. This is how all sales professionals will work in the future.”

Amit Taneja, Senior Assistant Sales Manager, Jaipur

“SFA has emerged as a backbone as it guides the sales person on where to focus, whom to focus on and when to focus. This has enhanced team morale: from a point when the management expected results regardless of everything to a point where the management is providing the tools to achieve the end. The feeling is that ‘Management hamaare saath hain!’”

Ajeet Ojha, RSM (North), New Delhi

“Sales force automation has helped generate leads, follow leads, remind people in the field of leads. So the operative word: leads, leads and more leads. A person, who was on an average closing around 4-5 leads a month, is now closing 40-50% more leads. What is remarkable is that this has strengthened team working: an understanding of which leads to be followed, identification of team members and what support they need. The culture has changed!”

Sumit Roy, DGM (Exteria), Kolkata



“How productive has SFA been? Sales volume at our branch increased month after month in 2020-21 and peaked in March 2021. SFA plugged an important reality: memory loss. The ‘bhool gaya’ reality has disappeared. And that is because each sales person gets an alert and can track details of meetings and activities. The result is that SFA works like a fruitful diary, effective alarm, data storage system and a balance between our personal and professional lives.”

Rishikesh Mishra, Location Head, Lucknow

“SFA provides multi-angular data, which cannot be captured manually. Besides, the sales person can input data while working ‘live’ on the field. Automation provides details of how the sales was generated, where the sales enquiry reached Century, owner and supplier of the lead and sales, other lead details and follow-up. SFA has helped us work closer with grassroots contractors who are the major influencers. The result: the laminates topline of the Bhubaneswar branch increased 50% in a COVID-19 year.”

Sudip Chakraborty, Zonal Head (East & West), Kolkata

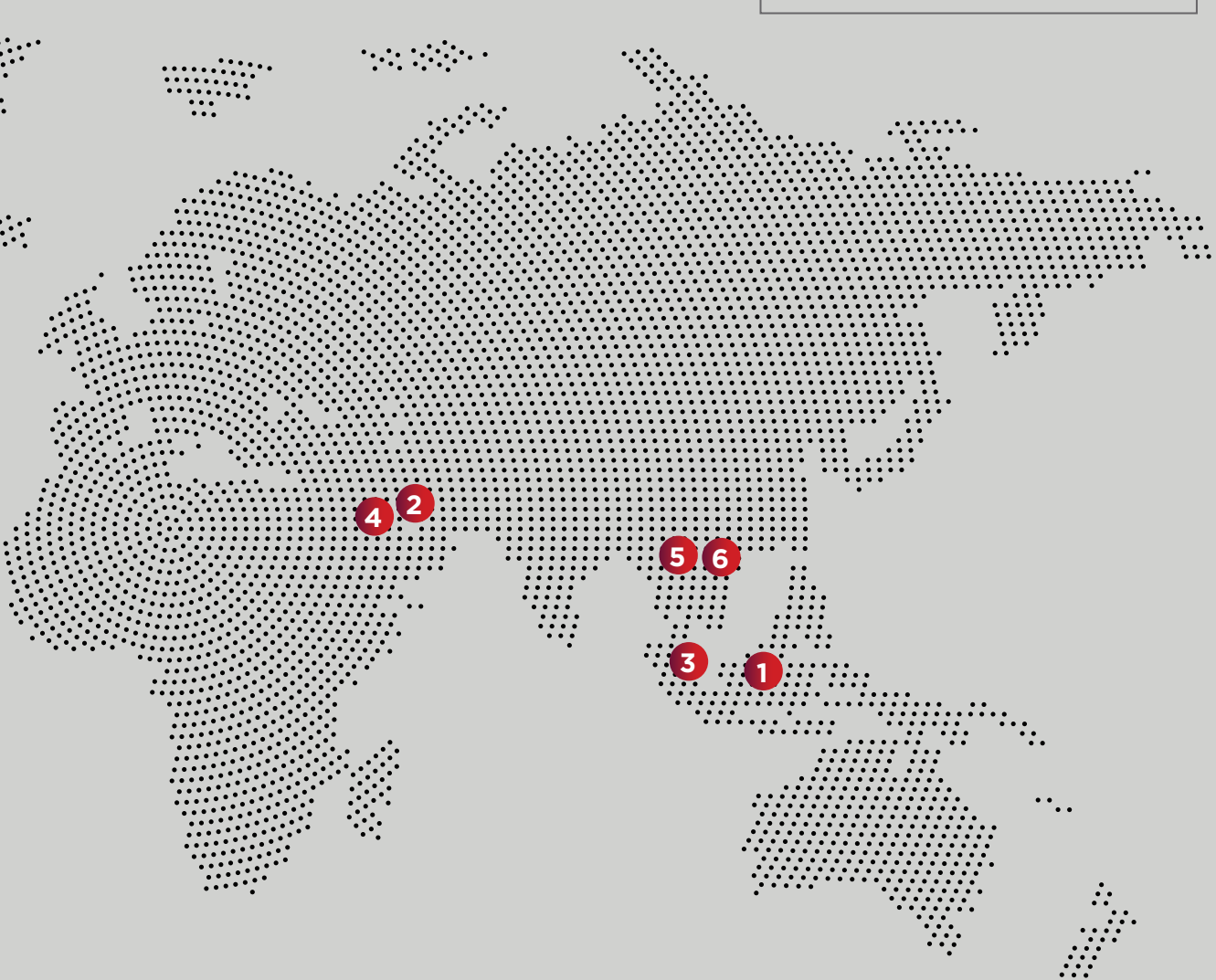


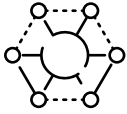
10 COUNTRIES WHERE WE EXPORT



Top 10 countries where we exported our products during 2020-21

- | | |
|--------------------|-----------------------|
| 1 Indonesia | 2 UAE |
| 3 Singapore | 4 Israel |
| 5 Thailand | 6 Vietnam |
| 7 Mexico | 8 USA |
| 9 Venezuela | 10 Puerto Rico |





Q & A

PROCESS EXCELLENCE

HOW CENTURYPLY REVIVED OUR MANUFACTURING ENGINE TO POST A RECORD YEAR

A conversation on how the manufacturing effectiveness strengthened Centuryply's competitiveness

Q: The Company reported a record year in terms of manufacturing growth, which indicates that the operational progress must have been smooth.

A: The year under review was challenging across different phases for different reasons. During the first quarter, the Company's operations were affected due to the enforced lockdown across the country and a reverse migration that affected the Company's access to workers. Thereafter, there was a premium on the need to mobilise adequate raw material in anticipation of an increase in demand. The onset of the super cyclone Amphan disrupted operations just when it was important to revive manufacturing capacity utilisation. There was an ongoing need to generate more from less, moderate costs and enhance product quality. And last, and perhaps most important, there was an ongoing priority to protect our workers from being infected while they worked on our shopfloor. It would be fair to say that there was not a single minute during the course of the year when we were not challenged – defensively or aggressively.

Q: What were the various initiatives that helped counter these various challenges?

A: The Company may have produced relatively little during the first quarter but there was an ongoing priority to maintain productivity and quality even with a lower throughput. Multi-

tasking training was extended from intra-section to inter-section. The Company entered into strategic volume-based sourcing from international and domestic suppliers based on its advance production plan, keeping well in mind that a higher buffer for a brief period could be a competitive advantage in the event of logistical disruptions. The Company enhanced its peeling capacity by entering into outsourcing arrangements with other companies, enhancing its access to capacity without a corresponding increase in capital expenditure. The Company strengthened the cash flows of its vendors, resulting in a timely access to material. The distancing of workers was maintained with other safeguards around the recognition that one small mistake could have far-reaching consequences. The team at the Kolkata plant restored operations at the damaged plywood unit within a month of the super cyclone.

Q: What were the highlights of this function's working in 2020-21?

A: The Company achieved volume production growth for plywood for the full year, which accounted for more than half the Company's revenues, despite the extensive productivity decline during the first quarter. This increase was mirrored across other building material products, which helped service the growing needs of our sales teams. The fact that there was never a stockout at the retailer end indicates the

efficiency of the manufacturing team to respond to the sharp improvement in demand from the second quarter onwards.

The Company enhanced product quality as a result of which panel inventory declined 44% at the 2020-21 year-end, helping achieve the zero dead inventory ideal. Whatever was made was of the highest quality and shipped out with minimal storage time, strengthening our working capital management.

There was one interesting feature of our operations that we discovered during that challenging first quarter: even as we encountered a shortage of workers, we revised our per person productivity norms: as this trended upwards, we covered the gap on account of a decline in worker availability, creating a platform for the highest production achieved during the year under review.

And finally, the manufacturing team responded with ingenuity when it came to the display of decorative and teak plywood. Usually these products would be showcased at the manufacturing plants for a physical examination and appraised by prospective customers; our team was responsive to switch to the digital platform where product selection could now be facilitated through a complement of images, video sharing and live streaming.

The bottomline: each time a new challenge arose, the manufacturing team responded with creativity to transform the challenge into an opportunity.

Q: What were the different ways the manufacturing function strengthened during the year under review?

A: There are three ways in which we pushed the manufacturing frontier during the year under review.

In the past, the approach was to maximise production to the extent possible in the expectation that the Company's trade channels would liquidate that inventory. There has been a significant rethink; production planning is now based on the quantum of stock required to fill the dealer/distributor's premises – no more and no less – through the use of software. What the Company developed a competence in was the ability to respond to market

requirements with speed. As this system stabilised during 2020-21, we recognised that unwanted production or slow-moving inventory began to decline at our plants, strengthening space cum capital efficiency at both ends.

At Centuryply, we continued to experiment with materials. We believed that in a business utilising ₹1,053.45 Crore of raw materials (2020-21), even a one per cent improvement in efficiency would translate into a significant addition to earnings per share. In 2020-21, the use of core composer and full-length glue spreader ensured better quality on the one hand and moderated the use of people deployment on the other.

Besides, our team did not work from a silo; it co-ordinated between the other Centuryply

teams handling purchase, production and logistics, which resulted in a quicker capacity in filling probable dispatch shortfalls to any part of the country when demand spiked following the lifting of the lockdown.

Outlook

The Company intends to institutionalise a culture of continuous improvement (process review and machine modernisation) through a multi-year road map captured in a Vision 2025 journey.

NEW PRODUCTS WE MANUFACTURED FOR THE FIRST TIME

- Plywood with machine-composed and full-length veneer resulting in a gap-less product
- Anti-viral panel products embedded with Virokill technology
- Decorative range with the indigenous dyeing of veneers
- Substitution of imports with indigenous alternatives in laminate manufacture

“PROJECT SARVOTTAM AIMED AT ENHANCING THE COMPANY’S LONG-TERM COMPETITIVE ADVANTAGE”

A top tier consulting firm was engaged in December 2020 to support Centuryply in driving a cost excellence program. This is a conversation with its Senior Partner working on the project

Q: What is the overarching objective of Project Sarvottam?

A: As the name suggests, Project Sarvottam was launched with a core focus to embed a ‘Century way of working’ in line with best-in-class practices and drive cost efficiencies along the way.

Q: When you started the project, was there ample scope to optimise costs at Century?

A: What is good can always be made better. While Century’s performance was one befitting an industry leader, we were confident that a thorough and systematic assessment of current processes will unearth opportunities to drive improvements and cost optimisation.

Project Sarvottam was not about taking a compartmentalised approach towards cost optimisation. It was about enhancing efficiency and productivity across the organisation while continuing to focus on topline growth. This approach ensured we were able to strengthen Century’s market position & value creation potential. We focused on surpassing benchmark efficiency levels while building best-in class, sustainable processes and

capabilities. We recognised that to drive this, we would need to change ways of working across the organisation and do so in a way that could be sustained. Hence, initiatives were designed with the right set of ‘enablers’ to ensure the change and impact sticks.

Q: What was the extent of your assessment - what did it take to drive this change and optimisation?

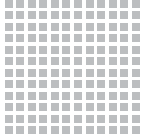
A: The objective was to drive substantive and sustainable change - the program looked to re-think and innovate workflows and processes while identifying and fortifying existing strengths. The success was truly in the expanse and holistic nature of the program: focusing on all elements of the value chain - raw material procurement, manufacturing operations and inbound / outbound supply chain - with efficiencies achieved in one area having a rub-off on the other. Each cost item, process and long held ‘belief’ was assessed versus best practices to come up with a New Century way of working.

Q: What benefits are likely to accrue from the programme?

A: Across the initiatives that were identified and implemented,

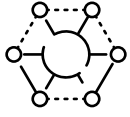
we have been able to drive ~10% efficiency improvements across priority focus areas on procurement, logistics and operations. Project Sarvottam was launched in December 2020; some initiatives kicked in around the end of Q4 of 2020-21 - so the full impact will only be visible in the coming quarters and fiscal year. What was quite visible within 2020-21 was how energised the entire organisation has become. A testimony to this combined effort is the record highs in several productivity metrics across Century’s manufacturing units and businesses. This is just the beginning: this culture of continuous improvement that has been embedded into Century teams, coupled with smart deployment of automation, digital and data-driven analytics, possess the potential to drive substantial impact.

THIS IS JUST THE BEGINNING: THIS CULTURE OF CONTINUOUS IMPROVEMENT THAT HAS BEEN EMBEDDED INTO CENTURY TEAMS, COUPLED WITH SMART DEPLOYMENT OF AUTOMATION, DIGITAL AND DATA-DRIVEN ANALYTICS, POSSESS THE POTENTIAL TO DRIVE SUBSTANTIAL IMPACT.



PART

5

A photograph of a modern interior space with light-colored wood paneling. The walls and ceiling feature large, angular, geometric cutouts that create a complex, layered architectural effect. The lighting is soft and even, highlighting the natural grain of the wood.

BUSINESS SEGMENTS

BUSINESS VERTICAL

PLYWOOD: CENTURYPLY'S BREAD AND BUTTER

Overview

The name 'Century' is synonymous with 'plywood' even though the Company has extended across a range of products in the last couple of decades.

The Company's sustained leadership of the plywood sector and that fact that this business segment accounts for 53% of the Company's revenues has had profitable upsides: the strong 'Raho befikar' brand derived from plywood has extended to virtually every product from the Company and even become synonymous with the Company's principal recall – a remarkable instance of a product brand eventually becoming

the recall for the entire company. The result is a trust mark: 'If it is Centuryply, we can buy eyes closed.'

This quality assurance is relevant for a country marked by a range in climatic extremes - from Rajasthan's desert heat to the Himalayan cold to the tropical heartland heat to the erosive coastal influence. Over the decades, Century's research-driven products have translated into extended durability that promise consumers with a superior value and commitment to replace in the event of quality under-delivery.

Over the decades, the Company has

deepened the relevance of its plywood business through the following interventions: faithful consistency in positioning its plywood sub-brands around a trust-enhancing recall, the ability to provide a range of products for every pocket (Sainik to Club Prime), the ability to periodically launch features addressing diverse consumer needs, the ability to reach products close to where consumers may need them – and the ability to do all this around a price-value proposition that is arguably the most compelling within India's interior infrastructure sector.

Challenges and counter-initiatives, 2020-21

The Company responded with foresight when the lockdown was imposed in late 2019-20. The objective of the business was to conserve financial resources and moderate expenses without rationalising human capital or compromising safety.

Thereafter, the Company embarked on a four-pronged agenda: **one**, engaged with key stakeholders (dealers and contractors) over telephone and remote video-conferencing to ascertain ground realities leading to responsive decision-making; **two**, the Company rolled out the new go-to-market approach for the sales team comprising a Sales Force Automation tool; **three**, the launch of a new product feature embedded in every plywood sheet (Virokill) promised virus elimination; **four**, growing brand reinvestment through a sustained promotion on digital and electronic media channels.

Highlights, 2020-21

Century's plywood business accounted for 53% of the Company's revenues during the year under review (compared with 54% in the previous year). This business de-grew 6% by volume and 4.8% by value. Average realisations strengthened 1.2% during the year, validating the Company's commitment to market better products quality leading to higher realisations.

The Company capitalised on the demand revival within the economy from the second quarter onwards by making products available at the store fronts of trade partners across the country. Initiatives taken in the area of direct demand generation by the sales team

through physical visits of residential and small commercial sites made it possible to mine the market deeper and help dealers sell a larger volume.

The launch of the Virokill feature in the plywood product proved to be a game-changer, catalysing the offtake of the Company's entire plywood range and enhancing the Company's market share from the third quarter onwards.

The Company's value product Sainik 710 - addressing price-sensitive entry-level consumers - grew 19% in revenues and accounted for nearly a sixth of the Company's plywood offtake, validating the Company's decision to address this end of the business (₹80-100 per sft consumer price) that is the largest in the industry.

The Company ensured that in the pursuit of volumes it did not compromise its brand integrity by discounting or extending the receivables cycle. The result is that Century utilised its cash flows to extend collections and enhance competitiveness without compromising its Balance Sheet - from 41 days of turnover equivalent in March 2020 to 51 days as on 31st March 2021.

Our strengths

The principal strength of the Company's plywood range continued to be its high unaided 'Raho befikar' recall.

This recall was reinforced during the year under review - the launch of the nano-technology-induced Virokill treatment made it possible to kill viruses on plywood surface sheets, deepening an assurance to consumers to live without worry.

The Company reinforced this trust through its QR Code initiative on every plywood

sheet that made it possible for a prospective consumer to scan with the smartphone and access information on the location and date of manufacture, validating the product's genuineness at a time of growing counterfeits.

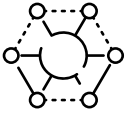
The Company's sales force automation translated into a competitive advantage, resulting in enhanced responsiveness to marketplace developments.

The Company's digitalisation push made it possible for plywood to be brought off e-commerce platforms or prominent marketplaces, enhancing consumer convenience.

The Company launched new products that widened choice for consumers - Century Film Face shuttering ply for the construction industry and Sainik OEM plywood for use by furniture OEMs. In early 2021-22, the Company launched Firewall, a plywood variety designed to delay the spread of fire and enhance interior safety, reinforcing the Company's 'Raho befikar' promise.

Outlook

The Company will invest deeper in brand building, sustain product innovation, extend the Firewall feature into premium products (Architect Ply and Century Club Prime) and widen the impact of its sales force automation, accelerating growth.



9 WAYS CENTURYPLY'S FIREWALL PLYWOOD STANDS FOR 'KHAREEDAARI ME SAMAJHDAARI'

Boiling water-proof, borer and termite-proof ... and now fire-proof as well

01 | **The only genuine IS 5509 plywood:** While various manufacturers claim their products to be fire-retardant, Firewall is the only genuinely IS 5509-compliant plywood, enhancing assurance and trust.

02 | **Conforming to international standards:** ASTM E84 standard (American Society for Testing and Materials): Firewall does not just conform to Indian standards (IS 5509), but also addresses the demanding international American (ASTM E84) and British Standard. (BS476 Part 7) when measured for flammability, spreadability, penetration and smoke-developed index.

03 | **Nano-engineered particles for enhanced fire resistance:** Firewall plywood has been impregnated with specially formulated nano-engineered particles that resist ignition and flame penetration, providing the affected with precious time to escape.

04 | **Less smoke and less toxic emission:** Firewall plywood has been treated with a unique combination of enhanced fire-retardant chemicals, ensuring low smoke and toxic gas emission in the case of fire.

05 | **Slower fire penetration:** Under standard test conditions, it takes over 50 minutes for a flame to penetrate a 19 mm sheet of Firewall plywood, which helps in timely people evacuation or counter the fire itself

06 | **Non-hygroscopic material to protect hardware elements:** Firewall plywood absorbs little moisture from the surroundings; this does not affect the hardware due to moisture affinity with common chemicals; it counters the delamination of plies

07 | **Structural integrity of panels:** The inherent strength of the wood and adhesives coupled with the nano-engineered treatment allows Century's Firewall plywood to maintain its structural integrity under fire

08 | **21-year warranty:** The brand comes with a 21-year warranty against borer and termite damage

09 | **Double money-back guarantee:** Should Firewall fail, the consumer will be entitled to double the cost incurred in purchase

WHAT OUR TRADE PARTNERS SAY ABOUT WORKING WITH US

"We have had a 26-year relationship with Century as its distributor. Tabiyaat khush hota hai dekh kar how the Company has grown. We also feel our yog-daan in their growth. The one thing that is becoming evident is that this partnership with Century is that of a lifetime with our next generation joining the business. Ek tarah se Century ne hamein baandh kar rakkha hain!"

- Brijesh Maheshwari, Varanasi Ply Agency, Varanasi

"We have been working with Century for over 20 years. Retailers ke liye inke jo schemes hai woh bahut achche hai. We are impressed with the service of the Century team. Hum last 20 years Century ke saath the aur hum future mein bhi Century ke saath hi rahenge!"

- Sunil Kumar Dheer, Swastik Ply, Choolai

"We love doing business with Century kyuki yeh log apne channel partners ka bahut khayaal rakhte hai. They are always there for us." - Raj Kumar, M.R Enterprises, Hyderabad

"Our relationship with Century is built on mutual benefit. Yeh keh sakte hai ke Century ke saath hum partnership nahi, rishtedaari nibha rahe hai!" - Mahender Raheja, Raheja Enterprises, Noida

“Century has such a reliable brand ke chaahе retailers ho, ya engineers, architects ya interior designers, sabko Century hi chaahiye! What I like about the Company is that it is approachable, aur humesha hamaari madad karte hai.”- *Mohamed Shafi, Ess Arr Laminates, Trichy*

“Century’s product quality and service is at another level - inka zero claims is baat ka saboot hain. Hum proudly kehte hai ke hum Century ke saath kaam karte hai aur hum aage bhi karenge!”- *Dinesh Dhanotiya, Vinod Mercantile Pvt. Ltd., Indore*

“Century ka quality product range itna badhiya hai that whenever our customers come to our shop they usually ask for Century by name. Hum chaahate hai ke jab tak hum laminates ke business mein hai hum Century hi bechte rahain!”- *Raj Kumar Nemani, K Ply Home. Gorakhpur*

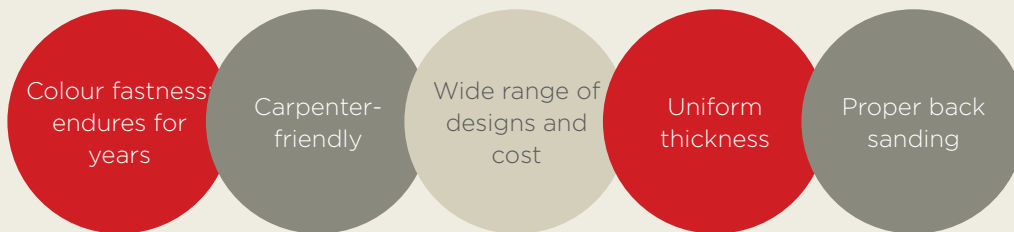
“Inki Virokill technology, jo surface viruses ko maarti hai, proved to be a big innovation that took the brand ahead. What I like best about the Company: its marketing team visits regularly and provides project and rate support. I hope ke hamaara Century ke saath rishta saalon tak chalein!”
- *Rajesh Jain, Arihant Ply House, Yavatmal*

“Saab, Century ki policies are good. Staff ne bhi hamaare saath bahut achche se co-operate kiya by giving us market support.”- *Atul Maheshwari, Maheshwari Trade Link, Sagar, Madhya Pradesh*

“We have been working as Century’s distributors for 15 years. Customers’ mein bhi yeh brand bahut popular hai because of excellent quality. Hum chahte hai ki aage bhi humara association iske saath aise hi bana rahe!”
- *Ishwar Jhamtani, Global Enterprises, Pimpri*

HOW OUR LAMINATES BUSINESS PERFORMED IN 2020-21

What makes Century's laminates different



Overview

If there is one reason why Indian interiors appear more fashionable today than ever, it is due to the increased use of laminates.

Across the last decade-and-a-half, Century's laminates have played an important role in the transformation: since it entered the business, the Company has emerged among the three largest laminate players in India.

This is what has set the Company apart in a competitive space: the

Centuryply trustmark has inspired the recall that 'It must be good'; the Company's products address European standards of design and quality; the Company is a market leader in the 1.0 mm laminate category; the Century brand addresses premium needs through value-added products (textured and exterior laminates); the Company provides a product for every need and pocket.

The Company was the first in India to introduce

silver nanotechnology in producing laminates with anti-bacterial properties. The Company plans to test the product for anti-viral properties that can increase relevance in the prevailing pandemic-induced environment. Besides, Centuryply entered the 0.8 mm economy segment, addressing the price-sensitive segment. The Company leveraged its brand recall, consistently superior product standard and competitive pricing.

Performance, 2020-21

Century's laminates business accounted for 20% of the Company's revenues during the year under review (compared with 20% in the previous year).

The laminates business declined marginally by volume and value following the lockdown of the first quarter. Average realisations were largely maintained, validating the Company's commitment to market better products quality. In line with the Company's commitment to enhance product pedigree, the Company's A grade laminate output increased 227 basis points as a percentage of its overall production during the year under review.

Century's laminates business was affected at the start of the financial year under review on account of the pandemic-induced lockdown. The Company's laminates production was shut for nearly a month. The challenge was to resume production as soon as the government provided permission even with limited talent. Besides, the super cyclone Amphan affected production just when it appeared that the lockdown would be relaxed and demand would normalise.

The Company commenced operations with only 50 workers at 10% capacity utilisation in line with government guidelines of social distancing between workers, use of masks, thermal

checking, daily plant sanitisation and the utilisation of skilled labour with corresponding quarantine facilities.

Besides, the Company took the delivery of all imported raw materials utilised in the manufacture of laminates from the ports coupled with adequate storage. Training was intensified and worker morale enhanced through a sensitive remuneration structure.

The result was that as soon as the lockdown was withdrawn, the Company increased output and achieved 63% production capacity from June 2020, rising to 97% by September 2020 and peak output in March 2021.

Highlights, 2020-21

The Company grew its laminates business around a swatch introduced in the previous financial year - the biggest launch in India's laminates industry. The Company had launched two laminate catalogues (Look Book 2019-20 and Star Line 2019-20), which were seen as trend setters in line with global prevailing patterns, comprising more than 1,000 SKUs, new laminate patterns and textures directed at home and workspace furniture.

The Company responded to a slowing market - when no competitors intended to launch new products - through the launch of the anti-virus laminate at no extra cost with the Virokill feature and the launch of the door size laminate (beyond the standard size available in the market) to make furniture fabrication more cost-effective.

It was observed that on a laminate surface, microbes multiplied rapidly in less than

half an hour, resulting in stains, poor smell and surface ageing. A Centuryply, we infused our laminates with the Virokill feature, marked by a long-term surface resistance to harmful microbes. This feature, built around the unique Silver Nano technology, reduces bacterial and fungal growth by more than 99.9%, ensuring a germ-free environment that is considered ideal for kitchen tops and countertops, cabinets and table tops.

Outlook

In the last few years, home affordability increased on account of steady home prices and higher disposable incomes. The result is that the affordability of interior infrastructure products increased with a gravitation towards branded products and a marked decline in consumer price sensitivity.

It is in this respect that the relevance of laminates as a contemporary interior infrastructure product has increased: increased affordability, ambient temperature resistance, durability, scratch-and-fire resistance as well as anti-bacterial and anti-fungal properties. The fact that laminates are considerably easier

to maintain make them an ideal surface decorative in high-maintenance interiors.

The market for laminates is growing on account of the erstwhile VAT of 14% and excise duty of 12% being unified into a 18% GST. The net effect of the reduction – cascaded down to consumers – has helped widen the market for organised players. As costs increased for unorganised players on account of mounting compliance, end product costs declined for organised brands, accelerating a shift from the consumption of laminates manufactured by unorganised to organised players. This trend is likely to sustain.

CASE STUDY

The Company engaged in the modernisation of equipment of all treated and resin maturations to eliminate the bleed through. The result was a sharp decline in defects that correspondingly increased the proportion of A grade laminates, strengthening average realisations.

6

% share enjoyed by Century's laminates of the organised sector in India



“Even though we have been associated with Centuryply as a Channel Partner for just five years in Chhattisgarh, our relationship cannot be measured on a defined scale. If there is one reason why we continue to do business with them it is because of ‘zubaan ki keemat’. There is no going back on one’s word. I have rarely come across a company that would treat its channel partners as family. Yeh to zindagi-bhar ka rishta ban gaya, saab!” - *Pradeep Lahoti and Navdeep Lahoti, Shiv Agency, Raipur*

“We are the Prime Retailer of Century Laminates; we also engage in panel and veneer business with them. Mere area mein Century bahut hi popular hain. Hum log hamesha Century Laminates folder apne counter pe rakhte hai for addressing customers. Inke material aur folder range kamaal ke hain!” - *Vikas Chopra, RVM Buildzone, Hubli, Karnataka*

“Centuryply ke saath hamaara rishta puraana hai. Their laminate products are well known for quality, service, warranty and shades variety. Century ke saath kaam karna hamaare liye garv ki baat hai!”- *Yogesh Bang, Prithav Marketing, Nagpur*



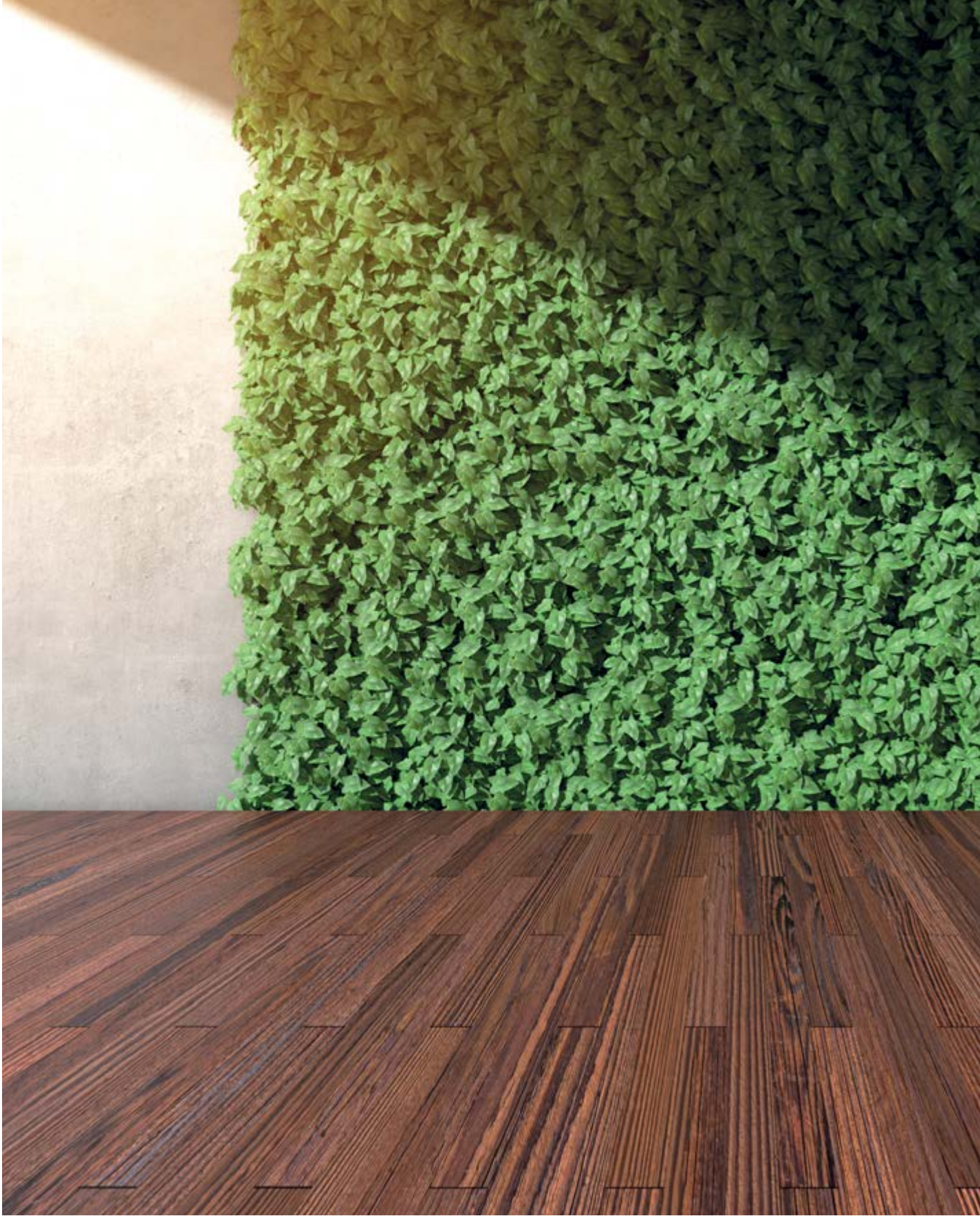
What our trade partners have to say about the distinctive Centuryply experience

“Maximum architects and engineers ko yeh hi brand chaahiye apne projects ke liye because of the shade collection and folder presentation. The Company’s service is good: regular folder launch, stock availability, stock updating and sales involvement in sales.”- *Veeresh Hiremath, Novelty Laminate World, Hubli*

“We have been on board with Centuryply as distributors for Century Laminates for five years. Century ke products bahut famous hai apni quality, achchi service, warranty aur zero claims ke liye. We have made good profits through their products. Hum Century jaise industry leader ke saath kaam kar rahe hai, yeh sochkar hi hamein proud feel hota hain!”- *Gaurav Sukheja, G.S Traders, Satna*

“We have been working with Centuryply for 19 years. Their product quality and range has been a big factor in its success. Hum chahte hai ke Centuryply aise hi top quality aur range ke products banaata rahe aur hamaare saath kaam karta rahein!”- *Bhaumik Thakkar, Bhaumik Trading Company, Ahmedabad*

“We have seen the journey of the Company from Century Mica to Century Laminates. When it comes to ethics, the Century team has set an example for others to follow. We love working with Century kyu ki yeh log humare growth ke baare mein bhi bahut sochte hai... just like family!”- *Birjot Singh, Chawla Plywood, Jalandhar*



ENVIRONMENT

CENTURYPLY. ENGAGED IN MAKING WORLD-CLASS PRODUCTS IN A CLEAN AND ‘GREEN’ WAY



Overview

There is a greater priority today in being engaged in the manufacture of products that moderate the world's carbon footprint.

For the last number of years, the Company reinforced environment responsibility through the manufacture of products that moderated the role of block wood, our most fundamental contribution in protecting the earth's biodiversity.

Product

The Company is engaged in the manufacture of products that have reduced block wood consumption and, in doing so, helped moderate felling of the earth's tree cover. By this definition, the core rationale of the Company's existence is environment-friendly.

Plantations

The Company works with resource providers who invested in superior seeds that translated into a better wood quality. The institutionalised plantations have increased the green area. The phased resource exploitation has helped moderate environment impact.

The 5R's

The Company deepened its commitment to the 5R's (reduce, recycle, restore, renewable and replace). This translated

into a reduction in resource consumption through technology investments; it increased recycling that benchmarked the Company's compliance with regulatory requirements; it replaced inputs with a high carbon footprint with cleaner alternatives and invested in renewable energy.

The Company became the first in its industry to commission rooftop solar panels across all its seven manufacturing facilities (Joka, Guwahati, Kandla, Chennai, Karnal and Hoshiarpur). Following an extensive analysis, the Company invested in Solivo modules that harvest more power through the module-level power tracking technology. Solivo smart modules deliver 30% higher yield, increased reliability, lower maintenance costs, enhanced safety and remote monitoring.

This investment was validated from three perspectives - the need to moderate the Company's carbon footprint, the need to cap power costs and enhance the availability of power to within the Company's control. The result: the investments in renewable energy have proved to be win-win for the Company and world.

The Company launched its investment in solar energy in 2018 when it commissioned a 1 MW facility at the Chennai plant. Following that successful experiment, the Company commissioned additional solar energy capacities in its Kandla, Karnal, Guwahati and Hoshiarpur facilities. As of 31 March 2021, the Company's aggregate solar energy capacity was 6 MW, accounting for 20% of its total electricity requirement. The Company intends to enhance solar energy capacity at its Hoshiarpur, Kandla and Joka facilities.

BIG NUMBERS

Century's solar energy capacity (MW)



CENTURYPLY. SOCIALLY RESPONSIBLE.



The relevance of our CSR activities

23

% girls drop out of school every year due to lack of functioning toilets

1

In every 100 children under the age of 10 years that has autism in India

3-5

%, proportion of childhood cancer in total cancer cases in India

61

Out of 100 scheduled tribal students who finish senior secondary school, lowest among all communities

Overview

Corporate Social Responsibility is integral to Centuryply's business model.

Over the years, the Company has been involved in social welfare initiative for more than two decades and believes in making an impact to create a just, equitable, humane and sustainable society.

The Company's CSR initiatives are focused on education, healthcare, animal welfare and environmental sustainability. The Company's CSR initiatives also address the challenge of capacity building and securing sustainable livelihoods of marginalised / unprivileged sections of the society around its manufacturing units.

The Company's CSR represents an extension of its commitment to respond ethically and contribute to economic development, while improving life quality of the workforce, local communities and society at large.



HEALTH CARE

Marwari Relief Society: Provides support to the operations and running kitchen at the hospital

Dr Bholanath Chakraborty Memorial Trust: Provides support to medical research and treatment

Nature Care and Yoga Centre: Provides support to upgrade facilities in Nature Cure & Yoga Centres

Tata Medical Centre: Support to the hospital for treating cancer

CanKids...KidsCan: The Company has supported establishing a new centre in Kolkata and providing support to their day-to-day operations.



ANIMAL WELFARE

Calcutta Pinjrapole Society: The Company provided support for building a new hospital for the treatment of cows at Sodepur.



ENVIRONMENT

The Company supports farmers with the supply of eucalyptus clones under its Plantation Project



EDUCATION

Friends of Tribal Society:
The Company adopts Ekal Vidyalayas in tribal areas

Udayan Care: The Company provides educational support to the girls for school / college / higher studies and vocational studies

Morning Glory School:
The Company provides educational and support to children with mental retardation, autism and cerebral palsy.

Kurpai Unnayani Society: The Company provides financial assistance to educational infrastructure development



OTHERS

Indian Institute of Cerebral Palsy:
The Company provides support for people with disabilities, particularly those with neuro-motor disabilities and cerebral palsy.

Help Us Help Them:
The Company supported marginalised children addressed by this NGO

Central Kolkata Prerna Foundation:
The Company supports the development and maintenance of cremation ghats



CENTURYPLY[®]

LAMINATES | PLY

Now With

VIROKILL

Kills 99.99% Viruses



CenturyPly & CenturyLaminates comes with specially designed surface treatment - **ViroKill** Technology.

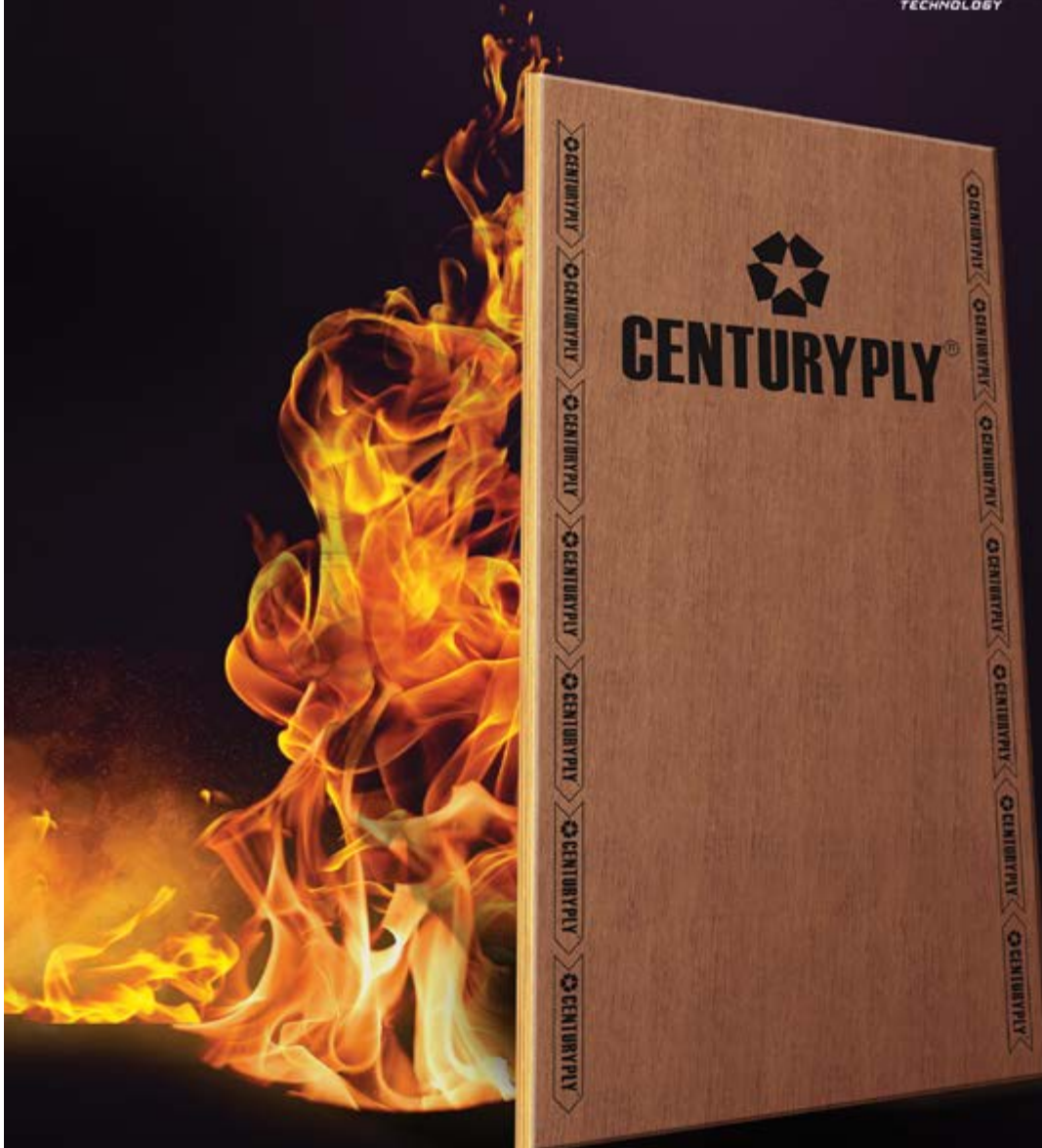
- ▶ Contains Activated Nanoparticles
- ▶ Ruptures and kills 99.99% viruses on surface contact
- ▶ Saves you from contamination

Raho Befikar

Aag Se Bachaye



Now with



'Aag Se Bachaye' is creatively interpreted from test reports under standard test condition for 19 mm thick ArchitectPly and Club Prime. CenturyPly with FireWall Technology fares much better in containing spread of fire as per 3 standards - IS 5509, BS 476 Part 7 & ASTM E84 - giving you critical time to act in case of fire. Please visit www.centuryply.com for more details.

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