

Oriental Veneer Products Ltd.

Report Date: 30 Sep 2016

Key Stock Indicators

| | | | | | |
|------------------------|--------|--|-------------|-------------------------------------|-------|
| BSE Ticker : | 531859 | CMP as on 28 Sep 2016-Rs/share : | 954.4 | Shares outstanding (mn) : | 5.4 |
| Bloomberg Ticker : | OVP:IN | 52 week range up to 28 Sep 2016 (Rs)(H/L) : | 959.9/575.7 | Free Float (%) : | 45.8 |
| Face value per share : | 10.0 | Market Cap as on 28 Sep 2016 (Rs mn) : | 5,141 | Average daily volumes (12 months) : | 5,590 |
| Div.Yield (%) : | 0.0 | Enterprise Value as on 28 Sep 2016 (Rs mn) : | 5,237 | Beta : | 0.5 |

Quarterly Result Summary

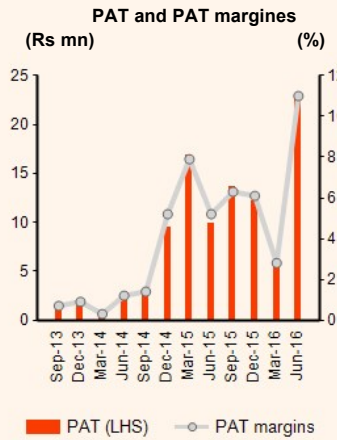
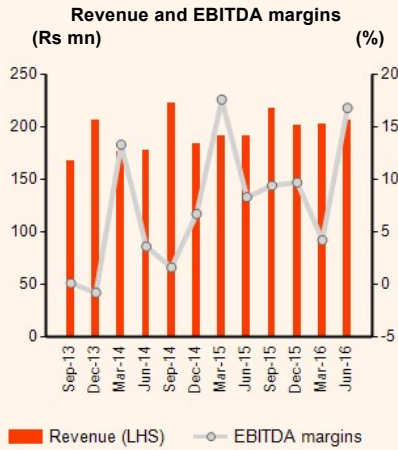
| Rs million | Jun-16 | Mar-16 | Jun-15 | q-o-q (%) | y-o-y (%) |
|---------------------------------|--------|--------|--------|-----------|-----------|
| Net Sales | 206 | 201 | 191 | 2.3 | 8.1 |
| Raw material cost | 138 | 138 | 145 | 0.2 | -4.8 |
| Employee cost | 15 | 16 | 17 | -4.6 | -10.9 |
| Other expenses | 17 | 38 | 11 | -55.0 | 46.8 |
| EBITDA | 34 | 8 | 15 | 313.2 | 118.8 |
| EBITDA margins (%) | 16.8 | 4.2 | 8.3 | 1261 bps | 850 bps |
| Depreciation | 2 | 1 | 2 | 49.0 | -18.4 |
| EBIT | 32 | 6 | 13 | 374.2 | 149.2 |
| Interest | 3 | 5 | 3 | -29.4 | 10.9 |
| Other Income | 5 | 8 | 5 | -32.3 | -3.7 |
| Extraordinary Income (Expenses) | - | - | - | - | - |
| PBT | 34 | 9 | 15 | 253.2 | 122.2 |
| Tax | 11 | 4 | 5 | 178.1 | 108.9 |
| PAT | 22 | 5 | 9 | 307.9 | 129.5 |
| PAT margins (%) | 11.0 | 2.8 | 5.2 | 825 bps | 580 bps |
| No. of shares (mn no.) | 5.4 | 5.4 | 5.4 | - | - |
| Earning per share (EPS) | 4.20 | 1.04 | 1.84 | 303.9 | 128.3 |

n.m. : Not meaningful
Source: Company | CRISIL Research

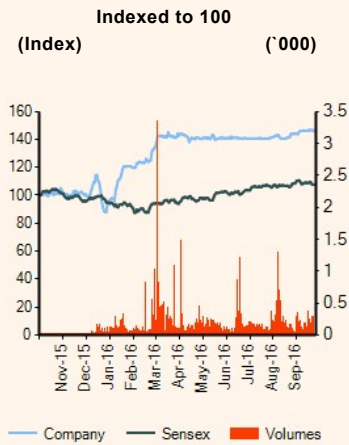
FINANCIAL UPDATE

- Revenue increased 8% on-year to Rs 206 mn in Q1FY17 from Rs 191 mn in Q1FY16. The company has bagged a ~Rs 100 mn order from the Indian Railways.
- The company's EBITDA margin expanded by 850 basis points to 16.8% in Q1FY17 from 8.3% in Q1FY16 owing to a decline in raw material and employee costs as a percentage of sales. Reported profit after tax increased 130% y-o-y to Rs 22 mn in Q1FY17 from Rs 9 mn in Q1FY16.

Financial Performance Trends

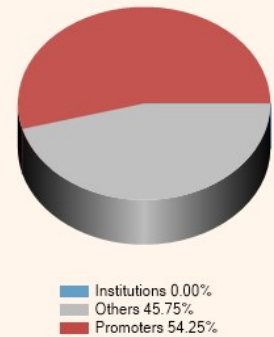


Share Price Chart



Shareholding Pattern

As on June 30, 2016



Source: Company | BSE | CRISIL Research

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