

# Oriental Veneer Products Ltd.

Report Date: 28 Mar 2018

## Key Stock Indicators

BSE Ticker :	531859	CMP as on 23 Mar 2018-Rs/share :	492.6	Shares outstanding (mn) :	5.4
Bloomberg Ticker :	OVP:IN	52 week range up to 23 Mar 2018 (Rs)(H/L) :	621.7/218.1	Free Float (%) :	45.8
Face value per share :	10.0	Market Cap as on 23 Mar 2018 (Rs mn) :	2,653	Average daily volumes (12 months) :	2,803
Div.Yield (%) :	0.0	Enterprise Value as on 23 Mar 2018 (Rs mn) :	2,822	Beta :	0.7

## Quarterly Result Summary

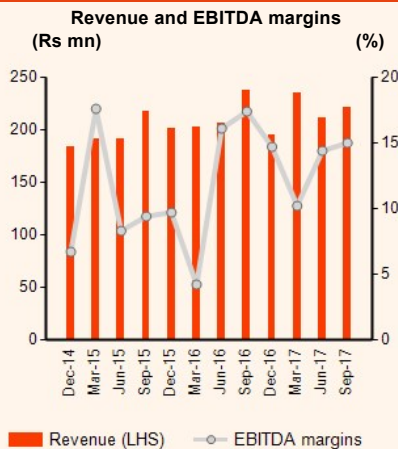
Rs million	Sep-17	Jun-17	Sep-16	q-o-q (%)	y-o-y (%)
Net Sales	220	211	237	4.6	-7.0
Raw material cost	145	146	163	-0.3	-10.6
Employee cost	23	16	16	39.4	43.3
Other expenses	18	17	16	4.4	10.2
EBITDA	33	30	41	9.2	-19.7
EBITDA margins (%)	15.0	14.4	17.4	63 bps	-240 bps
Depreciation	2	2	2	5.9	-7.7
EBIT	30	28	38	9.5	-20.4
Interest	2	4	4	-31.9	-28.3
Other Income	4	4	5	10.0	-12.4
Extraordinary Income (Expenses)	-	-	-	-	-
PBT	33	28	40	15.6	-18.5
Tax	12	9	13	40.5	-4.4
PAT	20	19	27	4.0	-25.5
PAT margins (%)	9.1	9.2	11.4	-5 bps	-230 bps
No. of shares (mn no.)	5.4	5.4	5.4	-	-
Earning per share (EPS)	3.74	3.60	4.69	3.9	-20.3

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

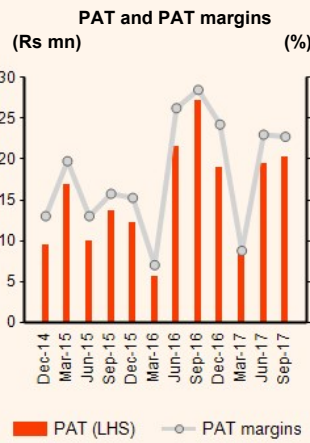
## FINANCIAL UPDATE

- Revenue dropped 7% on-year to Rs 220 mn in Q2FY18 from Rs 237 mn in Q2FY17.
- Consequent to lower revenue, EBITDA margin contracted 240 bps on-year to 15% in Q2FY18 from 17.4% in Q2FY17.
- Profit after tax declined 25.5% on-year to Rs 20 mn in Q2FY18 from Rs 27 mn in Q2FY17.

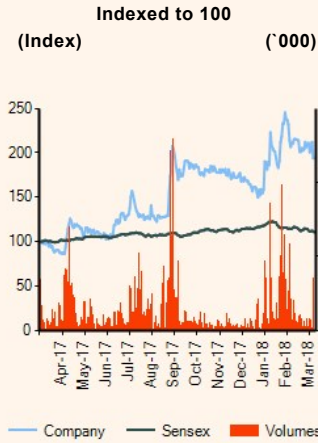
## Financial Performance Trends



Source: Company | BSE | CRISIL Research

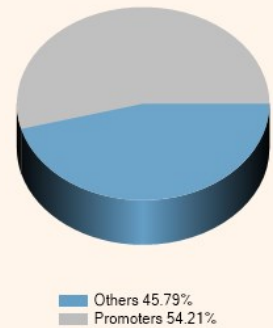


## Share Price Chart



## Shareholding Pattern

As on September 30, 2017



## Analytical Contact

Sayan Das Sharma – Manager, CRISIL Research  
Phone no: + 91 22 33423624; Email ID: sayan.sharma@crisil.com

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Each member of the team involved in the preparation of the report, hereby affirms that there exists no conflict of interest that can bias the opinion provided in the report.

For information please contact 'Client Servicing' at +91-22-33423561, or via e-mail: clientservicing@crisil.com.  
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