

**Century Plyboards (India) Limited**

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January 31, 2017

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 <b>Scrip Code: 532548</b>	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 <b>Scrip Name- Centuryply</b>
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Dear Sirs

**Re: Investor Presentation**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, we enclose herewith a copy of the presentation being shared by the Company with the Institutional Investors and analysts.

This is for your information and record.

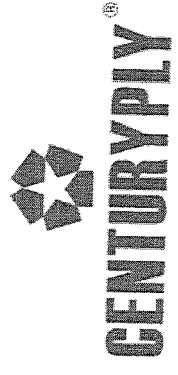
Thanking you,  
Yours faithfully,

**For Century Plyboards (India) Ltd.**

**Sundeep Jhunjunwala**  
Company Secretary

Encl: As above

**Financial Results Update for the Quarter  
ended 31<sup>st</sup> December, 2016**



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## **KEY HIGHLIGHTS - Q3FY17 Vs. Q3FY16**

- Net Sales increased by 11.8 % to Rs. 425.46 crores
- EBITDA increased slightly from 70.4 to 70.61 crores
- Net Profit decreased from 41.16 to 37.31 crores
- EPS decreased from Rs. 1.85 to Rs. 1.68 per share
- Total Debt/Equity of 0.92 as on 31<sup>st</sup> December 2016  
(0.86 on March 31, 2016)
- Return on Average Capital Employed was 21.39% (ROCE  
excluding project Capex – 25.45%)



# BALANCE SHEET

PARTICULARS	Rs. Crores			
	2014 Audited	2015 Audited	2016 Audited	Dec '2016 Unaudited
Net Worth (Including Share Capital -22.25 Cr)	291.41	387.58	528.88	654.23
Long Term Debt	117.98	81.42	64.07	145.71
Short Term Debt (Bank CC+Related party loan)	113.98	220.59	159.05	170.19
Non Current Liabilities	1.88	2.86	4.71	0.23
<b>Total Liabilities</b>	<b>525.25</b>	<b>692.45</b>	<b>756.71</b>	<b>970.36</b>
<b>Fixed Assets</b>	<b>211.96</b>	<b>208.91</b>	<b>204.08</b>	<b>237.79</b>
Capital Work in Progress	18.77	22.68	93.41	106.53
Investments	37.89	45.12	49.67	49.12
Current Assets				
- Finished Goods Inventory	73.81	117.36	125.50	125.23
- Raw Material Inventory	218.84	202.68	149.65	142.65
-Sundry Debtors	204.63	271.91	289.78	323.55
-Cash & Bank	18.04	17.03	19.04	45.95
-Other Current Assets	18.81	9.02	90.62	167.62
-Loans & Advances	43.69	67.01	3.00	3.00
Current Liabilities				
-Sundry Creditors	59.15	65.22	84.80	119.14
-Buyers' Credit	213.91	153.81	181.92	229.51
-Others	118.79	138.47	122.55	158.24
<b>Net Current Assets</b>	<b>185.97</b>	<b>327.51</b>	<b>288.32</b>	<b>301.11</b>
Non Current Assets	70.66	88.23	121.23	275.81
<b>Total Assets</b>	<b>525.25</b>	<b>692.45</b>	<b>756.71</b>	<b>970.36</b>

\* All the figures given above as per Indian GAAP.

## KEY RATIOS

KEY RATIOS	2013-14	2014-15	2015-16	Q3 16-17 (Annualized)
Return on Avg Equity (ROE) (%)	24.74%	44.42%	36.68%	29.22%
Return on Avg Capital Employed (ROCE) (%)	16.59%	26.68%	26.09%	21.39%
ROACE - (Excluding MDF & PB Projects)(%)	16.59%	26.68%	27.40%	25.45%
Total Outside Liabilities to Net Worth (TOL/TNW)	2.15	1.71	1.17	1.26
Total Debt / EBITDA	3.12	1.87	1.58	2.09
Total Debt Equity Ratio	1.69	1.29	0.86	0.92
Long Term Debt Equity Ratio	0.40	0.21	0.12	0.22
Interest Cover	2.26	5.15	5.23	6.90
Fixed Assets Turnover Ratio	5.56	6.76	5.57	5.01

# WORKING CAPITAL CYCLE

RATIOS	2013-14	2014-15	2015-16	As on 31.12.2016
Net Sales for the 3rd Qtr	-	-	-	425.46
Net Sales for the Yr (Annualized)	1,283.97	1,564.81	1,658.46	1,725.23
Debtor	204.63	268.14	289.78	323.55
Debtor Days (A)	58	63	64	69
Net Sales for the 3rd Qtr	-	-	-	425.46
Net Sales for the Yr (Annualized)	1,283.97	1,564.81	1,658.46	1,725.23
Raw Material Inventory	218.84	202.68	149.65	142.65
Raw Material Inventory Days (B)	62	47	33	30
Net Sales for the 3rd Qtr	-	-	-	425.46
Net Sales for the Yr (Annualized)	1,283.97	1,564.81	1,658.46	1,725.23
Finished Goods Inventory	73.81	117.36	125.50	125.23
Finished Goods Inventory Days (C)	21	27	28	26
Net Sales for the 3rd Qtr	-	-	-	425.46
Net Sales for the Yr (Annualized)	1,283.97	1,564.81	1,658.46	1,725.23
Trade Payables	59.15	65.22	84.80	119.14
Buyers Credit for Raw Materials	200.21	145.03	162.48	139.60
Total Payables	259.36	210.25	247.28	258.74
Payables Days (D)	74	49	54	55
Cash Conversion Cycle (days) = A+B+C-D	68	88	70	70
Cash Conversion Cycle (months)	2.25	2.94	2.33	2.35



# PROFIT & LOSS - SUMMARY

SL	PARTICULARS	UNIT	Annual		Growth %		Quarter			Growth %		9 Months		Growth %	
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Sep 16	Dec '15	Dec '16	QoQ	YoY	Dec '16	Dec '15	9M to 9M
A1	Net Turnover	In Rs Cr	1,276.04	1,552.47	1,646.86	21.7%	6.1%	459.26	378.41	422.91	-7.9%	11.8%	1,285.79	1,180.52	8.9%
A2	Add: Other Operating Incomes	In Rs Cr	7.93	12.34	11.60			3.45	2.03	2.55			8.13	8.11	
A3	TOTAL INCOME	In Rs Cr	1,283.97	1,564.81	1,658.46	21.9%	6.0%	462.71	380.44	425.46	-8.1%	11.8%	1,293.92	1,188.63	8.9%
B1	GROSS PROFIT	In Rs Cr	352.97	537.81	613.47	52.4%	14.1%	167.01	144.60	150.95	-9.6%	4.4%	464.36	428.16	8.5%
B2	GROSS PROFIT % OF TOTAL INCOME		27.5%	34.4%	37.0%			36.1%	38.0%	35.5%			35.9%	36.0%	
C1	EBIDTA	In Rs Cr	157.66	267.89	289.11	69.9%	7.9%	77.03	70.40	70.61	-8.3%	0.3%	216.78	212.60	2.0%
C2	EBIDTA % OF TOTAL INCOME		12.3%	17.1%	17.4%			16.6%	18.5%	16.6%			16.8%	17.9%	
D1	PROFIT BEFORE TAX	In Rs Cr	69.30	179.80	197.75	159.5%	10.0%	58.38	48.03	44.47	-23.8%	-7.4%	153.87	144.56	6.4%
D2	PROFIT BEFORE TAX AS % OF TOTAL INCOME		5.4%	11.5%	11.9%			12.6%	12.6%	10.5%			11.9%	12.2%	
E1	PROFIT AFTER TAX	In Rs Cr	66.94	150.82	168.07	125.3%	11.4%	49.29	41.16	37.31	-24.3%	-9.4%	129.65	128.21	1.1%
E2	PROFIT % OF TOTAL INCOME		5.2%	9.6%	10.1%			10.7%	10.8%	8.8%			10.0%	10.8%	

\* Note: Figures for Quarter ended 31<sup>st</sup> Dec 15 and 31<sup>st</sup> Dec 16 are as per IndAS. Previous period figures readjusted / regrouped / re-casted in compliance with IndAS

# PLYWOOD - VOLUME DETAILS

Sl	PARTICULARS	UNIT	Annual		Growth %		Quarter			Growth %		9 Months		Growth %	
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Sep '16	Dec '15	Dec '16	QoQ	YoY	Dec '16-17	Dec '15-16	9M to 9M
<b>A</b>	<b>VOLUME</b>														
A1	-Plywood	CBM	1,72,452	1,92,249	1,89,117	11.5%	-1.6%	51,067	44,378	47,590	-6.8%	7.2%	1,45,190	1,38,282	5.0%
A2	-Deco Ply	CBM	5,379	6,217	8,722	15.6%	40.3%	2,314	2,068	1,927	-16.7%	-6.8%	6,320	6,410	-1.4%
A3	-Commercial Veneer	CBM	43,524	35,534	44,076	-18.4%	24.0%	12,694	11,509	9,045	-28.7%	-21.4%	34,862	32,357	7.7%
<b>B</b>	<b>NET SALES VALUE</b>														
B1	-Plywood		760.04	921.62	902.79	21.3%	-2.0%	260.80	197.73	218.20	-16.3%	10.4%	695.68	639.36	8.8%
B2	-Deco Ply	In Rs Cr	73.43	88.25	113.80	20.2%	29.0%	29.86	26.21	26.28	-12.0%	0.3%	82.33	82.44	-0.1%
B3	-Commercial Veneer	In Rs Cr	131.37	137.22	156.92	4.4%	14.4%	34.39	40.48	56.01	62.9%	38.4%	134.09	120.16	11.6%
	Total	In Rs Cr	964.84	1,147.08	1,173.51	18.9%	2.3%	325.05	264.42	300.49	-7.6%	13.6%	912.10	841.96	8.3%
<b>C</b>	<b>AVERAGE</b>														
C1	-Plywood	Rs.	44,072	47,939	47,737	8.8%	-0.4%	51,070	44,556	45,850	-10.2%	2.9%	47,915	46,236	3.6%
C2	-Deco Ply	Rs.	1,36,526	1,41,954	1,30,475	4.0%	-8.1%	1,29,041	1,26,741	1,36,378	5.7%	7.6%	1,30,269	1,28,612	1.3%
C3	-Commercial Veneer	Rs.	30,184	38,615	35,602	27.9%	-7.8%	27,092	35,172	61,924	128.6%	76.1%	38,463	37,136	3.6%

# PLYWOOD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual		Growth %		Quarter			Growth %		9 Months		Growth %	
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Dec '15	Sep '16	Dec '16	QoQ	YoY	Dec '16	Dec '15	9M to 9M
A1	Net Turnover	In Rs Cr	964.84	1,147.08	1,173.51	18.9%	2.3%	325.06	264.42	300.49	-7.6%	13.6%	912.10	841.96	8.3%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	1.40	5.23	2.17	273.6%	-58.5%	0.12	4.04	0.81	575.0%	-80.0%	1.26	1.62	-22.2%
A3	TOTAL INCOME	In Rs Cr	966.24	1,152.31	1,175.68	19.3%	2.0%	325.18	268.46	301.30	-7.3%	12.2%	913.36	843.58	8.3%
B1	GROSS PROFIT	In Rs Cr	249.26	382.75	411.05	53.6%	7.4%	106.36	89.75	100.32	-5.7%	11.8%	301.24	287.22	4.9%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	25.8%	33.2%	35.0%	28.8%	5.3%	32.7%	33.4%	33.3%			33.0%	34.0%	
C1	EBIDTA	In Rs Cr	123.52	202.97	197.13	64.3%	-2.9%	50.66	47.07	49.90	-1.5%	6.0%	146.06	148.74	-1.8%
C2	EBIDTA % OF NET SALES	In Rs Cr	12.8%	17.6%	16.8%	37.8%	-4.8%	15.6%	17.5%	16.6%			16.0%	17.6%	
D1	SEGMENT PROFIT	In Rs Cr	106.92	186.69	183.52	74.6%	-1.7%	49.21	41.22	47.55	-3.4%	15.4%	140.37	137.35	2.2%
D2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	11.1%	16.2%	15.6%	46.4%	-3.7%	15.1%	15.4%	15.8%			15.4%	16.3%	
E1	FOREX LOSS/(GAIN)	In Rs Cr	9.74	-5.06	-2.79	-152.0%	-44.9%	-0.23	-1.74	-1.23	434.8%	-29.3%	-2.75	-2.02	36.1%
E2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	116.66	181.63	180.73	55.7%	-0.5%	48.98	39.48	46.32	-5.4%	17.3%	137.62	135.33	
E3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		12.1%	15.8%	15.4%	30.6%	-2.5%	15.1%	14.7%	15.4%			15.1%	16.0%	

\* Note: Figures for Quarter ended 31<sup>st</sup> Dec 15 and 31<sup>st</sup> Dec 16 are as per IndAS. Previous period figures readjusted / regrouped / re-casted in compliance with IndAS







# LAMINATES - FINANCIAL DETAILS

Sl.	PARTICULARS	UNIT	Annual		Growth % 15 Vs 16	Quarter			Growth % YoY	9 Months		Growth % 9M to 9M	
			2013-14	2014-15		2015-16	14 Vs 15	15 Vs 16		Dec '16	Dec '15		Dec '16
A1	Net Turnover	In Rs Cr	236.69	293.54	335.30	24.0%	14.2%	97.91	73.17	87.72	265.12	238.83	11.0%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	5.78	6.02	8.10	4.2%	34.6%	4.41	1.56	1.46	6.12	-0.90	-780.0%
A3	TOTAL INCOME	In Rs Cr	242.47	299.56	343.40	23.5%	14.6%	102.32	74.73	89.18	271.24	237.93	14.0%
B1	GROSS PROFIT	In Rs Cr	58.17	87.27	119.38	50.0%	36.8%	39.35	25.73	30.44	98.93	80.61	22.7%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	24.0%	29.1%	34.8%	21.4%	19.3%	38.5%	34.4%	34.1%	36.5%	33.9%	
C1	EBIDTA	In Rs Cr	17.17	33.84	54.27	97.1%	60.4%	18.75	12.19	14.30	46.27	37.85	22.2%
C2	EBIDTA % OF NET SALES	In Rs Cr	7.1%	11.3%	15.8%	59.5%	39.9%	18.3%	16.3%	16.0%	17.1%	15.9%	
D1	SEGMENT PROFIT	In Rs Cr	8.08	22.96	44.73	184.2%	94.8%	17.11	10.62	12.29	40.92	30.60	33.7%
D2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	3.3%	7.7%	13.0%	130.0%	69.9%	16.7%	14.2%	13.8%	15.1%	12.9%	
E1	FOREX LOSS/(GAIN)	In Rs Cr	2.97	-8.03	-1.75	-370.4%	-78.2%	-0.82	-0.89	-2.21	-3.58	-1.52	135.5%
E2	SEGMENT PROFIT EXCL. FOREX DIFFERENCE	In Rs Cr	11.05	14.93	42.98	35.1%	187.9%	16.29	9.73	10.08	37.34	29.08	
E3	SEGMENT PROFIT EXCL. FOREX DIFFERENCE %		4.6%	5.0%	12.5%	9.4%	151.1%	15.9%	13.0%	11.3%	13.8%	12.2%	

\* Note: Figures for Quarter ended 31<sup>st</sup> Dec 15 and 31<sup>st</sup> Dec 16 are as per IndAS. Previous period figures readjusted / regrouped / re-casted in compliance with IndAS



# PARTICLE BOARD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %		Quarter			Growth %		9Months		Growth %
			FY 2013-14	FY 2014-15	FY 2015-16	14 Vs 15	15 Vs 16	Sep '16	Dec '15	Dec '16	QoQ	YoY	Dec '16	Dec '15	
<b>A</b>	<b><u>VOLUME</u></b>														
A1	- PPB	SQM	-	-	-	0.0%	0.0%	1,21,117	-	4,00,379	0.0%	0.0%	5,21,496	-	0.0%
<b>B</b>	<b><u>NET SALES VALUE</u></b>														
B1	- PPB	In Rs Cr	-	-	-	0.0%	0.0%	2.02	-	6.54	0.0%	0.0%	8.56	-	0.0%
<b>C</b>	<b><u>AVERAGE</u></b>														
C1	- PPB	Rs.	-	-	-	0.0%	0.0%	167	-	163	0.0%	0.0%	164	-	0.0%



# PARTICLE BOARD - FINANCIAL DETAILS

Sl	PARTICULARS	UNIT	Annual			Growth %			Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Sep '16	Dec '15	Dec '16	QoQ	YoY	Dec '16	Dec '15	9M to 9M	
A1	Net Turnover	In Rs Cr	-	-	-	0.0%	0.0%	2.02	-	6.54	0.0%	0.0%	8.56	-	0.0%	
A2	Add: Other Operating Incomes	In Rs Cr	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%	-	-	0.0%	
A3	TOTAL INCOME	In Rs Cr	-	-	-	0.0%	0.0%	2.02	-	6.54	0.0%	0.0%	8.56	-	0.0%	
B1	GROSS PROFIT	In Rs Cr	-	-	-	0.0%	0.0%	0.43	-	1.54	0.0%	0.0%	1.97	-	0.0%	
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	0.0%	0.0%	0.0%	0.0%	0.0%	21.3%	0.0%	23.5%	0.0%	0.0%	23.0%	0.0%	0.0%	
C1	EBIDTA	In Rs Cr	-	-	-	0.0%	0.0%	0.34	-	1.17	0.0%	0.0%	1.51	0	0.0%	
C2	EBIDTA % OF NET SALES	In Rs Cr	0.0%	0.0%	0.0%	0.0%	0.0%	16.8%	0.0%	17.9%	0.0%	0.0%	17.6%	0.0%	0.0%	
D1	SEGMENT PROFIT	In Rs Cr	0	-	-	0.0%	0.0%	-1.20	-	-2.42	0.0%	0.0%	-3.62	-	0.0%	
D2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	0.0%	0.0%	0.0%	0.0%	0.0%	-59.4%	0.0%	-37.0%	0.0%	0.0%	-42.3%	0.0%	0.0%	
E1	FOREX LOSS/(GAIN)	In Rs Cr	-	-	-	0.0%	0.0%	-	-	0.23	0.0%	0.0%	0.23	-	-	
E2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	-	0.0%	0.0%	-1.20	-	-2.19	0.0%	0.0%	-3.39	-	0.0%	
E3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-33.5%	0.0%	0.0%	-39.6%	0.0%	0.0%	

# LOGISTICS (CFS) - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual		Growth %		Quarter			Growth %		9 Months		Growth %	
			FY 2013-14	FY 2014-15	FY 2015-16	14Vs15	15Vs16	Sep '16	Dec '15	Dec '16	QoQ	YoY	Dec '16	Dec '15	9M to 9M
A	VOLUME														
A1	- CFS	TEUs	52,924	72,508	82,057	37.0%	13.2%	20,233	23,113	19,068	-5.8%	-17.5%	61,149	60,788	0.6%
B	NET SALES VALUE														
B1	- CFS	In Rs Cr	54.31	70.29	83.73	29.4%	19.1%	21.08	23.13	19.93	-5.5%	-13.8%	64.27	59.95	7.2%
C	AVERAGE														
C1	- CFS	Rs.	10,262	9,693	10,204	-5.5%	5.3%	10,419	10,007	10,452	0.3%	4.4%	10,510	9,862	6.6%



# LOGISTICS (CFS) - FINANCIAL DETAILS

Sl	PARTICULARS	UNIT	Annual		Growth %		Quarter			Growth %		9 Months		Growth %	
			2013-14	2014-15	2015-16	14Vs15	15Vs16	2013-14	2014-15	2015-16	Dec '16	Dec '15	Dec '16	Dec '15	9M to 9M
A1	Net Turnover	In Rs Cr	54.31	70.28	83.73	29.4%	19.1%	21.08	23.13	19.93	-5.5%	-13.8%	64.27	59.95	7.2%
A2	Add: Other Operating Incomes	In Rs Cr	0.74	1.07	1.17	44.6%	9.3%	0.17	-0.23	0.09	-47.1%	-139.1%	0.33	0.80	-58.8%
A3	TOTAL INCOME	In Rs Cr	55.05	71.35	84.90	29.6%	19.0%	21.25	22.90	20.02	-5.8%	-12.6%	64.60	60.75	6.3%
B1	GROSS PROFIT	In Rs Cr	46.11	61.59	74.86	33.6%	21.6%	18.70	20.51	17.53	-6.3%	-14.5%	56.70	53.25	6.5%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	83.8%	86.3%	88.2%	3.1%	2.2%	88.0%	89.6%	87.6%			87.8%	87.7%	0.1%
C1	EBIDTA	In Rs Cr	23.00	32.37	39.11	40.7%	20.8%	8.33	11.28	6.94	-16.7%	-38.5%	25.61	27.34	-6.3%
C2	EBIDTA % OF NET SALES	In Rs Cr	41.8%	45.4%	46.1%	8.6%	1.5%	39.2%	49.3%	34.7%			39.6%	45.0%	-11.9%
D1	SEGMENT PROFIT	In Rs Cr	15.45	21.77	28.17	40.9%	29.4%	5.64	8.44	4.05	-28.2%	-52.0%	17.55	19.46	-9.8%
D2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	28.1%	30.5%	33.2%	8.7%	8.7%	26.5%	36.9%	20.2%			27.2%	32.0%	-15.2%
E1	FOREX LOSS/(GAIN)	In Rs Cr	0.21	-0.43		-304.8%	-100.0%	-	-0.03	-	-	-	-	-	-
E2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	15.66	21.34	28.17	36.3%	32.0%	5.64	8.41	4.05	-28.2%	-51.8%	17.55	19.46	-9.8%
E3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		28.4%	29.9%	33.2%	5.1%	10.9%	26.5%	36.7%	20.2%			27.2%	32.0%	

\* Note: Figures for Quarter ended 31<sup>st</sup> Dec 15 and 31<sup>st</sup> Dec 16 are as per IndAS. Previous period figures readjusted / regrouped / re-casted in compliance with IndAS



# OTHERS - FINANCIAL DETAILS

Sl	PARTICULARS	UNIT	Annual		Growth %		Quarter			Growth %		9 Months		Growth %	
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	2013-14	2014-15	2015-16	QoQ	YoY	Dec '16		Dec '15
A1	Net Turnover	In Rs Cr	20.20	41.57	54.32	105.8%	30.7%	10.60	12.76	8.03	-24.2%	-37.1%	32.95	39.78	-17.2%
A2	Add: Other Operating Incomes	In Rs Cr	0.01	0.02	0.15	100.0%	650.0%	0.14	0.07	-	-100.0%		0.22	0.14	57.1%
A3	TOTAL INCOME	In Rs Cr	20.21	41.59	54.47	105.8%	31.0%	10.74	12.83	8.03	-25.2%	-37.4%	33.17	39.92	-16.9%
B1	GROSS PROFIT	In Rs Cr	2.79	5.54	8.45	98.8%	52.5%	0.64	2.39	-0.18	-128.3%	-107.5%	2.30	6.52	-64.7%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	13.8%	13.3%	15.5%	-3.4%	16.4%	5.9%	18.6%	-2.2%			6.9%	16.3%	-57.5%
C1	EBIDTA	In Rs Cr	-2.67	-1.96	-1.12	-26.6%	-42.9%	-2.31	0.11	-2.73	18.2%	-258.8%	-5.33	-0.21	2438%
C2	EBIDTA % OF NET SALES	In Rs Cr	-13.2%	-4.7%	-2.1%	-64.3%	-56.4%	-21.5%	0.9%	-34.0%			-16.1%	-0.5%	2954.6%
D1	SEGMENT PROFIT	In Rs Cr	-3.16	-2.77	-1.68	-12.3%	-39.4%	-2.38	-0.06	-2.80	17.6%	4566.7%	-5.55	-0.63	781.0%
D2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	-15.6%	-6.7%	-3.1%	-57.4%	-53.7%	-22.2%	-0.5%	-34.9%			-16.7%	-1.6%	960.2%
E1	FOREX LOSS/(GAIN)	In Rs Cr	0.46	-0.24	-0.37	-152.2%	54.2%	0.02	-0.07	-0.17	-950.0%	142.9%	-0.39	-0.29	34.5%
E2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-2.70	-3.01	-2.05	11.5%	-31.9%	-2.36	-0.13	-2.97	25.8%	2184.6%	-5.94	-0.92	545.7%
E3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-13.4%	-7.2%	-3.8%	-45.8%	-48.0%	-22.0%	-1.0%	-37.0%			-17.9%	-2.3%	677.0%

\* Note: Figures for Quarter ended 30<sup>th</sup> Sep 15 and 30<sup>th</sup> Sep 16 are as per IndAS. Previous period figures readjusted / regrouped / re-casted in compliance with IndAS

## Medium Density Fibre Board

- Strategically located at Hoshiarpur, Punjab, an area with adequate supply of raw material
- Plant has a capacity of 600 cbm per day
- Total capex to be incurred 380 crores out of which we have incurred approx. 207 crores till 31<sup>st</sup> December 2016
- All major machineries and equipment are delivered and under installation at plant site
- Expected to commence from March 2017



# CAPEX DETAILS

Rs. Crores

Particulars	Budgeted Cost	2015-16	Incurred during Apr - Dec 16	Upto Dec '16	Estimated Jan '16 - Mar '17	Estimated FY 17-18	Estimated FY 18-19	Total
MDF	380.00	38.25	168.78	207.03	122.97	50.00	-	380.00
Plywood at Punjab	64.00	-	-	-	-	24.00	40.00	64.00
Particle Board	66.48	51.18	10.49	61.67	4.81	-	-	66.48
Laminates	45.00	-	-	-	-	45.00	-	45.00
CFS	-	9.34	5.67	15.01	-	-	-	15.01
Corporate Office	58.00	21.00	8.23	29.23	8.00	20.77	-	58.00
Kolkata Plywood	-	13.79	6.58	20.37	-	-	-	20.37
Gandhidham Plywood	-	13.51	2.01	15.52	-	-	-	15.52
Karnal Plywood	-	2.49	1.06	3.55	-	-	-	3.55
Guwahati Plywood	-	3.54	8.98	12.52	-	-	-	12.52
Others	-	1.53	2.39	3.92	-	-	-	3.92
<b>TOTAL</b>	<b>613.48</b>	<b>154.63</b>	<b>214.19</b>	<b>368.82</b>	<b>135.78</b>	<b>139.77</b>	<b>40.00</b>	<b>684.37</b>

# TERM LOAN PROJECTION

Rs. Crores

PARTICULARS	2015-16	Apr-Dec 16	Jan - Mar 17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>OPENING</b>								
- ECB	55.86	61.03	107.55	102.58	82.68	62.78	50.28	33.52
- Buyer's Credit - PB	-	-	9.86	9.86	9.86	9.86	-	-
- Buyer's Credit (MDF Capex)	-	-	69.82	150.00	150.00	150.00	-	-
- Rupee Term Loan	62.87	39.34	74.94	106.84	166.08	139.91	236.24	174.24
<b>Total</b>	<b>118.73</b>	<b>100.37</b>	<b>262.17</b>	<b>369.28</b>	<b>408.62</b>	<b>362.55</b>	<b>286.52</b>	<b>207.76</b>
<b>ADDITITIONS</b>								
- ECB	23.22	66.11	-	-	-	9.86	-	-
- Buyer's Credit - PB	-	9.86	-	-	-	-	-	-
- Buyer's Credit (MDF Capex)	-	69.82	80.18	-	-	-	-	-
- Rupee Term Loan	-	52.47	37.53	82.00	-	150.00	-	-
<b>Total</b>	<b>23.22</b>	<b>198.26</b>	<b>117.71</b>	<b>82.00</b>	<b>-</b>	<b>159.86</b>	<b>-</b>	<b>-</b>
<b>REPAYMENTS</b>								
- ECB	18.05	19.59	4.97	19.90	19.90	22.36	16.76	16.76
- Buyer's Credit - PB	-	-	-	-	-	9.86	-	-
- Buyer's Credit (MDF Capex)	-	-	-	-	-	150.00	-	-
- Rupee Term Loan	23.53	16.88	5.63	22.76	26.17	53.67	62.00	62.00
<b>Total</b>	<b>41.58</b>	<b>36.47</b>	<b>10.60</b>	<b>42.66</b>	<b>46.07</b>	<b>235.89</b>	<b>78.76</b>	<b>78.76</b>
<b>CLOSING BALANCE</b>								
- ECB	61.03	107.55	102.58	82.68	62.78	50.28	33.52	16.76
- Buyer's Credit - PB	-	9.86	9.86	9.86	9.86	-	-	-
- Buyer's Credit (MDF Capex)	-	69.82	150.00	150.00	150.00	-	-	-
- Rupee Term Loan	39.34	74.94	106.84	166.08	139.91	236.24	174.24	112.24
<b>Total</b>	<b>100.37</b>	<b>262.17</b>	<b>369.28</b>	<b>408.62</b>	<b>362.55</b>	<b>286.52</b>	<b>207.76</b>	<b>129.00</b>

\* It includes additional rupee term loan of 30 crores for adding Laminates facility



# FUND FLOW SUMMARY

Rs. Crores

SUMMARY	FY 2015	FY 2016	9 Months 16-17
OPENING CASH/CASH EQUIVALENT	18.04	17.03	19.04
ADD OPERATIONAL CASH INFLOW	160.89	212.92	112.72
LESS DIVIDEND PAYMENTS	45.96	60.09	0.00
LESS LONG TERM CASH OUTFLOW	115.94	150.82	85.81
CLOSING CASH/CASH EQUIVALENT	17.03	19.04	45.95

OPERATIONAL CASH FLOW	FY 2015	FY 2016	9 Months 16-17
<b>INFLOWS</b>			
Cash Profit (PAT + Depreciation)	195.62	212.71	166.47
Increase of Short Term Borrowings	106.61	0.00	0.00
Increase of Buyers Credit	0.00	17.45	0.00
Increase in Loan from Related Parties	0.00	0.00	59.94
Increase of Payables	6.07	19.58	34.34
Decrease of Inventory	16.16	53.04	7.27
Decrease in Receivables	0.00	0.00	0.00
Increase in other operational liabilities	11.51	16.64	21.48
Increase in Income Tax provision	4.42	0.00	5.66
<b>Sub Total</b>	<b>340.39</b>	<b>319.42</b>	<b>295.16</b>

OUTFLOWS	FY 2015	FY 2016	9 Months 16-17
Decrease of Short Term Borrowings	0.00	61.55	48.79
Decrease in Buyers Credit	55.18	0.00	22.88
Decrease in Payables	0.00	0.00	0.00
Increase of Receivables	63.51	21.64	33.77
Increase in Raw Material Inventory	0.00	0.00	0.00
Increase of Finished Goods Inventory	43.56	8.14	0.00
Increase of Other Operational Assets	17.25	11.50	77.00
Decrease in Income Tax provision	0.00	3.67	0.00
<b>Sub Total</b>	<b>179.50</b>	<b>106.50</b>	<b>182.44</b>
<b>NET OPERATIONAL CASH INFLOW</b>	<b>160.89</b>	<b>212.92</b>	<b>112.72</b>

# FUND FLOW SUMMARY-contd.

Rs. Crores

LONG TERM CASH FLOW	FY 2015	FY 2016	9 Months 16-17
<b>INFLOWS</b>			
Long Term Borrowings			61.05
- Rupee Term Loan & Finance Lease	7.14	5.38	
- Foreign Currency Loan	0.00	23.20	66.12
- Buyers Credit	0.00	10.66	70.47
Increase in Non Current Liabilities	0.98	1.85	0.00
Decrease in MAT Credit	0.00	0.00	0.00
Decrease in Long Term Loans & Advances	0.00	0.00	0.55
Decrease in Deferred Tax Assets	0	0	0
<b>Sub Total</b>	<b>8.12</b>	<b>41.09</b>	<b>198.19</b>

OUTFLOWS			
Repayment of Long Term Borrowings			
- Rupee Term Loan & Finance Lease	25.82	23.53	16.88
- Foreign Currency Loan (Including Forex Fluctuation)	17.15	18.05	19.59
- Buyers Credit	4.92	0.00	0.00
Fixed Assets Investments	52.79	125.27	188.34
Investment in Subsidiaries	7.23	4.55	0.00
Increase in MAT Credit	4.15	6.43	6.55
Increase in Deferred Tax Assets	6.48	6.55	2.51
Increase in Long Term Loans & Advances	1.25	1.06	12.18
Decrease in Non Current Liabilities	0.00	0.00	4.48
Share Application money to Subsidiaries	4.27	6.47	33.47
<b>Sub Total</b>	<b>124.06</b>	<b>191.91</b>	<b>284.00</b>
<b>NET LONG TERM CASH OUT FLOW</b>	<b>115.94</b>	<b>150.82</b>	<b>85.81</b>



# FOREX EXPOSURE

PARTICULARS	31.03.2014	31.03.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016	31st Dec '16 vs 30th Sep '16		2015 Vs 2016	
							Diff	Diff %	Diff	Diff %
<b>AVERAGE FOREX BOOKING RATES @ Rs.</b>										
- USD	57.83	61.79	64.17	66.92	67.32	67.33	0.01	0.0%	2.38	4%
- HKD	8.04	-	-	-	-	-	-	-	-	-
- EURO	80.00	77.49	71.99	75.74	76.05	75.83	(0.22)	-0.3%	(5.50)	-7%
<b>FOREX REINSTATEMENT RATES @ Rs.</b>										
- USD	60.10	62.59	66.33	67.62	66.66	67.95	1.29	1.9%	3.74	6%
- HKD	7.71	8.06	8.55	8.70	8.59	8.76	0.17	2.0%	-	-
- EURO	82.58	67.51	75.10	75.01	74.75	71.62	(3.13)	-4.2%	7.59	11%
<b>EXPOSURE</b>										
- USD (Million) Working Capital (Net of Advances and Receivables)	8.89	15.93	13.41	-0.43	-4.43	3.45	7.88	-177.9%	(2.51)	-16%
- USD (Million) TOTAL ECB	12.15	8.93	9.20	10.04	15.15	15.83	0.68	4.5%	0.27	3%
- Total USD (Million)	21.04	24.85	22.61	9.62	10.72	19.28	8.56	79.9%	(2.24)	-9%
- HKD (Million)	159.21	-	-	-	-	-	-	-	-	-
- EURO (Million)	4.18	4.24	4.58	4.14	4.99	5.27	0.29	5.8%	0.34	8%
<b>EQUIVALENT INR (In Rs. Crores)</b>										
- Working Capital - USD	53.44	99.69	88.97	-2.88	-29.53	23.46	52.99	-179.4%	(10.71)	-11%
- ECB - USD	73.02	55.86	61.02	67.92	100.96	107.55	6.59	6.5%	5.16	9%
- Total - USD	126.46	155.55	150.00	65.04	71.43	131.01	59.58	83.4%	(5.55)	-4%
- HKD	122.75	-	-	-	-	-	-	-	-	-
- EURO	34.55	28.65	34.43	31.07	37.28	37.78	0.50	1.3%	5.77	20%
- Other Currencies	4.01	1.36	1.86	1.15	0.97	1.23	0.26	27.3%	0.50	37%
<b>TOTAL (In Rs. Crores)</b>	287.77	185.56	186.28	97.25	109.67	170.01	60.34	55.0%	0.72	0%
<b>EXPOSURE SUMMARY</b>										
- USD (includes HKD)	44%	84%	81%	67%	65%	77%				
- HKD	43%	0%	0%	0%	0%	0%				
- EURO	12%	15%	18%	32%	34%	22%				
- Other Currencies	1%	1%	1%	1%	1%	1%				
<b>FOREX LOSS/GAIN SUMMARY (Rs. Crs)</b>										
Treated as Borrowing Cost	27.28	9.61	17.77	2.76	1.49	4.09				
Taken in Segment Profit or in EBITDA	16.74	-14.43	-4.63	-2.21	-3.10	-6.58				
<b>TOTAL In Rs. Crores</b>	44.02	-4.82	13.14	0.55	-1.61	-2.49				

\*Out of total 19.28 million USD Exposure, 10 million USD is hedged



Thank You

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