

## Century Plyboards (India) Limited

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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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Thanking you,  
Yours faithfully,

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

**Company Secretary**

Encl: As above



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**FINANCIAL RESULTS UPDATE FOR THE**  
**QUARTER & YEAR ENDED 31<sup>ST</sup> MARCH, 2019**



# SAFE HARBOR

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## KEY HIGHLIGHTS - 2019 Vs. 2018

- Net Revenue from operations increased by 15.1% from 1967.2 to 2263.8 crores
- EBITDA reduced marginally from Rs. 312.7 to Rs. 306.4 crores.
- EBITDA margins decreased from 15.9% in 2018 to 13.5% in current year
- PBT increased by 6.5% from 199 crores to 211.9 crores
- PAT increased from 156.6 crores to 158.8 crores shows marginal improvement of 1.4% year on year

# BALANCE SHEET

Rs. Crores

PARTICULARS	2014	2015	2016	2017	2018	2019
<b>Net Worth (Including Share Capital -22.25 Cr)</b>	<b>291.41</b>	<b>387.58</b>	<b>525.05</b>	<b>708.63</b>	<b>837.95</b>	<b>969.12</b>
<b>Debt</b>						
- Long Term Debt (Excl Current Maturities) - FCY	53.64	35.68	38.61	78.74	96.44	72.29
- Long Term Debt (Excl Current Maturities) - INR	64.34	45.74	25.35	68.00	70.50	59.98
- Capex Buyers' Credit	13.70	8.78	19.44	92.37	101.81	41.09
- Short Term Debt (Bank CC+Related party loan)	113.98	220.59	159.04	177.07	91.54	294.87
<b>Total Debt</b>	<b>245.66</b>	<b>310.79</b>	<b>242.44</b>	<b>416.18</b>	<b>360.29</b>	<b>468.23</b>
<b>Non Current Liabilities</b>	<b>1.88</b>	<b>2.86</b>	<b>0.27</b>	<b>10.61</b>	<b>10.79</b>	<b>2.51</b>
<b>Total Liabilities</b>	<b>538.95</b>	<b>701.23</b>	<b>767.76</b>	<b>1,135.42</b>	<b>1,209.03</b>	<b>1,439.86</b>
<b>Fixed Assets</b>	<b>211.96</b>	<b>208.91</b>	<b>197.47</b>	<b>249.41</b>	<b>541.71</b>	<b>728.60</b>
<b>Capital Work in Progress</b>	<b>18.77</b>	<b>22.68</b>	<b>93.02</b>	<b>284.22</b>	<b>120.06</b>	<b>18.84</b>
<b>Investments</b>	<b>37.89</b>	<b>45.12</b>	<b>49.67</b>	<b>96.02</b>	<b>96.04</b>	<b>97.79</b>
<b>Current Assets</b>						
- Finished Goods Inventory	73.81	117.36	125.50	123.88	169.13	179.52
- Raw Material Inventory	218.84	202.68	149.65	139.95	169.08	221.45
- Sundry Debtors	204.63	271.91	286.76	335.27	314.46	293.55
- Cash, Bank & Liquid Funds	18.04	17.03	19.04	53.84	16.51	22.61
- Other Current Assets	18.81	9.02	87.79	154.30	106.50	97.56
- Loans & Advances	43.69	67.01	4.80	4.61	19.07	7.63
<b>Less : Current Liabilites</b>						
- Sundry Creditors	59.15	65.22	84.33	141.10	176.43	162.50
- Buyers' Credit *	200.21	145.03	162.48	140.90	141.93	0.37
- Others	118.79	138.47	127.37	137.30	131.88	163.77
<b>Net Current Assets</b>	<b>199.67</b>	<b>336.29</b>	<b>299.36</b>	<b>392.56</b>	<b>344.51</b>	<b>495.68</b>
<b>Non Current Assets</b>	<b>70.66</b>	<b>88.23</b>	<b>128.24</b>	<b>113.21</b>	<b>106.71</b>	<b>98.95</b>
<b>Total Assets</b>	<b>538.95</b>	<b>701.23</b>	<b>767.76</b>	<b>1,135.42</b>	<b>1,209.03</b>	<b>1,439.86</b>

\*Buyers' Credit is related to payment of import vendors and hence shown as part of current liabilities for analytical purpose

# KEY RATIOS

KEY RATIOS	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Return on Avg Equity (ROAE) (%)	24.74%	44.42%	37.21%	30.08%	20.26%	17.58%
Return on Avg Capital Employed (ROACE) (%)	16.59%	26.68%	26.34%	22.89%	17.21%	17.88%
Total Outside Liabilities to Net Worth (TOL/TNW)	2.15	1.71	1.17	1.19	0.98	0.82
Total Debt / EBITDA	3.12	1.87	1.57	1.91	1.74	1.69
Total Debt Equity Ratio	1.69	1.29	0.87	0.85	0.65	0.54
Long Term Debt (Incl capex buyers credit)/ Equity Ratio	0.40	0.21	0.16	0.34	0.32	0.18
Interest Cover	2.26	5.15	5.30	9.16	7.09	5.75
Fixed Assets Turnover Ratio	5.56	6.76	5.63	3.34	2.97	3.03

# WORKING CAPITAL CYCLE

RATIOS	UNIT	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,967.22	2,263.83
Debtor	In Rs Cr	204.63	268.14	286.76	335.27	314.46	293.55
<b>Annualized Debtor Days (A)</b>		<b>58</b>	<b>63</b>	<b>64</b>	<b>69</b>	<b>58</b>	<b>47</b>
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,967.22	2,263.83
Raw Material Inventory	In Rs Cr	218.84	202.68	149.65	139.95	169.08	221.45
<b>Annualized Raw Material Inventory Days (B)</b>		<b>62</b>	<b>47</b>	<b>33</b>	<b>29</b>	<b>31</b>	<b>36</b>
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,967.22	2,263.83
Finished Goods Inventory	In Rs Cr	73.81	117.36	125.50	123.88	169.13	179.52
<b>Annualized Finished Goods Inventory Days (C)</b>		<b>21</b>	<b>27</b>	<b>28</b>	<b>25</b>	<b>31</b>	<b>29</b>
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,967.22	2,263.83
Trade Payables	In Rs Cr	59.15	65.22	84.33	141.10	176.43	162.49
Buyers Credit for Raw Materials	In Rs Cr	200.21	145.03	162.48	140.90	141.93	0.37
Total Payables	In Rs Cr	259.36	210.25	246.81	282.00	318.36	162.86
<b>Annualized Payables Days (D)</b>		<b>74</b>	<b>49</b>	<b>55</b>	<b>58</b>	<b>59</b>	<b>26</b>
<b>Cash Conversion Cycle (days) = A+B+C-D</b>		<b>68</b>	<b>88</b>	<b>70</b>	<b>65</b>	<b>62</b>	<b>86</b>
<b>Cash Conversion Cycle (months)</b>		<b>2.25</b>	<b>2.94</b>	<b>2.34</b>	<b>2.16</b>	<b>2.07</b>	<b>2.86</b>





# PROFIT & LOSS - SUMMARY

SI	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 Vs 17	17 vs 18	18 vs 19	Dec '18	Mar '19	Mar '18	QoQ	YoY
A1	Net Turnover	In Rs Cr	1,552.47	1,624.10	1,773.14	1,953.11	2,247.62	5%	9%	10%	15%	575.59	579.14	541.56	1%	7%
A2	Add: Other Operating Incomes	In Rs Cr	12.34	11.59	9.32	14.11	16.21					3.30	4.09	2.57		
A3	TOTAL INCOME	In Rs Cr	1,564.81	1,635.69	1,782.46	1,967.22	2,263.83	5%	9%	10%	15%	578.89	583.23	544.13	1%	7%
B1	MANUFACTURING & DIRECT EXPENSES	In Rs Cr	1,041.43	1,047.93	1,149.53	1,305.88	1,521.79	1%	10%	14%	17%	395.21	390.34	353.77	-1%	10%
B2	FOREX LOSS /(GAIN)	In Rs Cr	-14.43	-4.63	-20.07	1.89	7.06					0.17	-2.46	5.33		
C1	GROSS PROFIT	In Rs Cr	537.81	592.39	653.00	659.45	734.98	10%	10%	1%	11%	183.51	195.35	185.03	6%	6%
C2	GROSS PROFIT % OF TOTAL INCOME		34.4%	36.2%	36.6%	33.5%	32.5%					31.7%	33.5%	34.0%		
D1	SALES & OTHER EXPENSES	In Rs Cr	269.92	302.39	338.29	346.72	428.55	12%	12%	2%	24%	106.01	128.77	100.57	21%	28%
E1	EBITDA	In Rs Cr	267.89	290.00	314.71	312.73	306.43	8%	9%	-1%	-2%	77.50	66.58	84.46	-14%	-21%
E2	EBITDA % OF TOTAL INCOME		17.1%	17.7%	17.7%	15.9%	13.5%					13.4%	11.4%	15.5%		
F1	EBITDA without Forex	In Rs Cr	253.46	285.37	294.64	314.62	313.49	13%	3%	7%	0%	77.67	64.12	89.79	-17%	-29%
F2	EBITDA (without Forex) % OF TOTAL INCOME		16.2%	17.4%	16.5%	16.0%	13.8%					13.4%	11.0%	16.5%		
G1	DEPRECIATION	In Rs Cr	44.80	43.73	52.38	81.04	49.99	-2%	20%	55%	-38%	13.59	14.31	27.73	5%	-48%

# PROFIT & LOSS - SUMMARY-cont.

SI	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 Vs 17	17 vs 18	18 vs 19	Dec '18	Mar '19	Mar '18	QoQ	YoY
H1	EBIT	In Rs Cr	223.09	246.27	262.33	231.69	256.44	10%	7%	-12%	11%	63.91	52.27	56.73	-18%	-8%
H2	EBIT % OF TOTAL INCOME		14.3%	15.1%	14.7%	11.8%	11.3%					11.0%	9.0%	10.4%		
I1	INTEREST	In Rs Cr	33.68	28.69	26.71	27.96	35.36	-15%	-7%	5%	26%	10.49	10.50	9.58	0%	10%
I2	FOREX TREATED AS BORROWING COST	In Rs Cr	9.61	17.77	1.93	4.72	9.22					-4.24	-1.12	2.62		
J1	PROFIT BEFORE TAX	In Rs Cr	179.80	199.81	233.69	199.01	211.86	11%	17%	-15%	6%	57.66	42.89	44.53	-26%	-4%
J2	PBT AS % OF TOTAL INCOME		11.5%	12.2%	13.1%	10.1%	9.4%					10.0%	7.4%	8.2%		
K	TOTAL FOREX GAIN/LOSS (In EBITDA & Finance Cost)	In Rs Cr	-4.82	13.14	-18.14	6.61	16.28	-373%	-238%	-136%	146%	-4.07	-3.58	7.95	-12%	-145%
K1	PROFIT BEFORE TAX (Excluding Forex)	In Rs Cr	174.98	212.95	215.55	205.62	228.14	22%	1%	-5%	11%	53.59	39.31	52.48	-27%	-25%
K2	PBT (Excluding Forex) AS % OF TOTAL INCOME	In Rs Cr	11.2%	13.0%	12.1%	10.5%	10.1%					9.3%	6.7%	9.6%		
L1	CURRENT TAX	In Rs Cr	38.83	42.67	50.41	42.23	45.15	10%	18%	-16%	7%	12.30	8.94	9.46	-27%	-5%
L2	MAT CREDIT / DEFERRED TAX	In Rs Cr	-9.85	-12.67	-2.28	0.14	7.95	29%	-82%	-106%	5579%	3.95	-0.21	-0.65	-105%	-68%
L3	TOTAL TAX EXPENSES	In Rs Cr	28.98	30.00	48.13	42.37	53.10					16.25	8.73	8.81		
L4	TAX AS % OF PBT		16.1%	15.0%	20.6%	21.3%	25.1%					28.2%	20.4%	19.8%		
M1	PROFIT AFTER TAX	In Rs Cr	150.82	169.81	185.56	156.64	158.76	13%	9%	-16%	1%	41.41	34.16	35.72	-18%	-4%
M2	PROFIT % OF TOTAL INCOME		9.6%	10.4%	10.4%	8.0%	7.0%					7.2%	5.9%	6.6%		

# PLYWOOD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 vs 16	16 vs 17	17 vs 18	18 vs 19	Dec '18	Mar '19	Mar '18	QoQ	YoY
<b>A</b>	<b><u>VOLUME</u></b>															
A1	-Plywood	CBM	1,92,249	1,89,117	1,97,474	2,08,382	2,20,442	-2%	4%	6%	6%	53,385	54,536	56,488	2%	-3%
A2	-Deco Ply	CBM	6,217	8,722	8,756	8,873	10,609	40%	0%	1%	20%	2,720	2,690	2,422	-1%	11%
A3	-Commercial Veneer	CBM	35,534	44,076	45,490	36,671	21,586	24%	3%	-19%	-41%	6,112	5,123	7,802	-16%	-34%
<b>B</b>	<b><u>NET SALES VALUE</u></b>															
B1	-Plywood	In Rs Cr	921.62	902.79	958.06	987.14	1,038.44	-2%	6%	3%	5%	249.80	261.89	256.00	5%	2%
B2	-Deco Ply	In Rs Cr	88.25	113.80	118.47	123.93	152.49	29%	4%	5%	23%	40.42	39.00	31.39	-4%	24%
B3	-Commercial Veneer	In Rs Cr	137.22	156.92	184.40	152.23	82.46	14%	18%	-17%	-46%	22.90	21.65	33.77	-5%	-36%
	Total	In Rs Cr	1,147.08	1,173.51	1,260.93	1,263.30	1,273.39	2%	7%	0%	1%	313.11	322.54	321.16	3%	0%
<b>C</b>	<b><u>AVERAGE</u></b>															
C1	-Plywood	Rs.	47,939	47,737	48,516	47,372	47,107	0%	2%	-2%	-1%	46,791	48,021	45,319	3%	6%
C2	-Deco Ply	Rs.	1,41,954	1,30,475	1,35,302	1,39,671	1,43,736	-8%	4%	3%	3%	1,48,585	1,44,981	1,29,604	-2%	12%
C3	-Commercial Veneer	Rs.	38,615	35,602	40,536	41,512	38,201	-8%	14%	2%	-8%	37,465	42,260	43,284	13%	-2%

# PLYWOOD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Dec '18	Mar '19	Mar '18	QoQ	YoY
A1	Net Turnover	In Rs Cr	1,147.08	1,173.51	1,260.93	1,263.30	1,273.39	2.3%	7.4%	0.2%	1%	313.11	322.54	321.16	3%	0%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	5.23	-14.99	0.88	5.64	4.70					1.22	0.92	1.86		
A3	TOTAL INCOME	In Rs Cr	1,152.31	1,158.52	1,261.81	1,268.94	1,278.09	0.5%	8.9%	0.6%	1%	314.33	323.46	323.02	3%	0%
B1	GROSS PROFIT	In Rs Cr	382.75	395.60	429.32	372.48	395.55	3.4%	8.5%	-13.2%	6%	89.35	100.25	101.95	12%	-2%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	33.2%	34.1%	34.0%	29.4%	30.9%					28.4%	31.0%	31.6%		
C1	EBITDA	In Rs Cr	202.97	199.38	216.37	181.17	174.43	-1.8%	8.5%	-16.3%	-4%	37.98	31.53	51.96	-17%	-39%
C2	EBITDA % OF NET SALES	In Rs Cr	17.6%	17.2%	17.1%	14.3%	13.6%					12.1%	9.7%	16.1%		
D1	EBITDA (Without Forex)	In Rs Cr	197.91	196.59	209.87	180.10	178.11	-0.7%	6.8%	-14.2%	-1%	40.99	29.55	53.82	-28%	-45%
D2	EBITDA (without forex) % OF NET SALES	In Rs Cr	17.2%	17.0%	16.6%	14.2%	13.9%					13.0%	9.1%	16.7%		
E1	DEPRECIATION	In Rs Cr	20.01	22.17	18.95	20.34	8.63	10.8%	-14.5%	7.3%	-58%	2.10	2.78	5.20	32%	-47%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	3.73	5.81	16.98	8.08	17.08					2.63	7.80	1.24		
F1	SEGMENT PROFIT	In Rs Cr	186.69	183.02	214.40	168.91	182.88	-2.0%	17.1%	-21.2%	8%	38.51	36.55	48.00	-5%	-24%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	16.2%	15.8%	17.0%	13.3%	14.3%					12.3%	11.3%	14.9%		
G1	FOREX LOSS/(GAIN)	In Rs Cr	-5.06	-2.79	-6.50	-1.07	3.68					3.01	-1.98	1.86		
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	181.63	180.23	207.90	167.84	186.56	-0.8%	15.4%	-19.3%	11%	41.52	34.57	49.86	-17%	-31%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		15.8%	15.6%	16.5%	13.2%	14.6%					13.2%	10.7%	15.4%		

# LAMINATES - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 vs 16	16 vs 17	17 vs 18	18 vs 19	Dec '18	Mar '19	Mar '18	QoQ	YoY
<b>A</b>	<b><u>VOLUME</u></b>															
A1	- Laminates	NOS.	36,00,682	42,60,499	49,25,024	54,06,918	58,58,029	18%	16%	10%	8%	14,63,382	15,93,390	14,92,657	9%	7%
A2	- Pre-Lam	SQM	13,01,520	10,31,181	9,03,697	-	-	-21%	-12%	-100%	-	-	-	-		
A3	- Exteria Grade Laminates	NOS.	11,274	7,693	9,781	14,429	20,934	-32%	27%	48%	45%	5,676	6,381	4,131	12%	54%
<b>B</b>	<b><u>NET SALES VALUE</u></b>															
B1	- Laminates	In Rs Cr	244.62	293.00	324.13	361.59	420.35	20%	11%	12%	16%	108.65	117.24	102.56	8%	14%
B2	- Pre-Lam	In Rs Cr	42.04	37.11	33.33	-	-	-12%	-10%	-100%						
B3	- Exteria Grade Laminates	In Rs Cr	6.88	5.20	6.11	8.36	11.84	-24%	18%	37%	42%	3.32	3.43	2.37	3%	45%
	<b>TOTAL LAMINATES SEGMENT</b>	In Rs Cr	293.54	335.31	363.57	369.95	432.19	14%	8%	2%	17%	111.97	120.67	104.93	8%	15%
<b>C</b>	<b><u>AVERAGE</u></b>															
C1	- Laminates	Rs.	679	688	658	669	718	1%	-4%	2%	7%	742	736	687	-1%	7%
C2	- Pre-Lam	Rs.	323	360	369	-	-	11%	2%	-100%	-	-	-	-		
C3	- Exteria Grade Laminates	Rs.	6,103	6,759	6,247	5,794	5,656	11%	-8%	-7%	-2%	5,849	5,375	5,737	-8%	-6%

Note:

1. Pre-Lam has been excluded from the Laminates segment from FY17-18 onwards and the same has been taken to Particle board.
2. The comparative percentage figures for FY17 & FY18 are impacted because of above note.

# LAMINATES - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Dec '18	Mar '19	Mar '18	QoQ	YoY
A1	Net Turnover	In Rs Cr	293.54	335.30	363.57	369.95	432.19	14%	8%	2%	17%	111.96	120.67	104.93	8%	15%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	6.02	-4.62	7.15	8.03	6.81					1.84	2.45	0.64		
A3	TOTAL INCOME	In Rs Cr	299.56	330.68	370.72	377.98	439.00	10%	12%	2%	16%	113.79	123.12	105.57	8%	17%
B1	GROSS PROFIT	In Rs Cr	87.27	113.35	127.95	130.33	122.00	30%	13%	2%	-6%	31.35	39.41	36.35	26%	8%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	29.1%	34.3%	34.5%	34.5%	27.8%					27.6%	32.0%	34.4%		
C1	EBITDA	In Rs Cr	33.84	53.74	58.64	59.62	38.61	59%	9%	2%	-35%	10.19	10.99	13.29	8%	-17%
C2	EBITDA % OF NET SALES	In Rs Cr	11.3%	16.3%	15.8%	15.8%	8.8%					9.0%	8.9%	12.6%		
D1	EBITDA (Without Forex)	In Rs Cr	25.81	51.99	53.36	60.94	36.82	101%	3%	14%	-40%	9.88	10.73	13.99	9%	-23%
D2	EBITDA (without forex) % OF NET SALES	In Rs Cr	8.6%	15.7%	14.4%	16.1%	8.4%					8.7%	8.7%	13.3%		
E1	DEPRECIATION	In Rs Cr	13.37	10.96	10.21	10.73	7.23	-18%	-7%	5%	-33%	2.12	1.83	3.52	-14%	-48%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	2.49	1.42	3.52	2.81	2.36					0.79	0.43	0.93		
F1	SEGMENT PROFIT	In Rs Cr	22.96	44.20	51.95	51.71	33.74	93%	18%	0%	-35%	8.85	9.59	10.70	8%	-10%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	7.7%	13.4%	14.0%	13.7%	7.7%					7.8%	7.8%	10.1%		
G1	FOREX LOSS/(GAIN)	In Rs Cr	-8.03	-1.75	-5.28	1.32	-1.79					-0.31	-0.26	0.70		
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	14.93	42.45	46.67	53.03	31.95	184%	10%	14%	-40%	8.54	9.33	11.40	9%	-18%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		5.0%	12.8%	12.6%	14.0%	7.3%					7.5%	7.6%	10.8%		

Note:

1. Pre-Lam has been excluded from the Laminates segment from FY17-18 onwards and the same has been taken to Particle board.
2. The comparative percentage figures for FY17 & FY18 are impacted because of above note.

# MDF - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 VS 19	Dec '18	Mar' 19	Mar '18	QoQ	YoY
<b>A</b>	<b><u>VOLUME</u></b>															
A1	PLAIN MDF	CBM	-	-	-	48,307	1,15,563	-	-	-	139%	35,560	30,751	27,250	-14%	13%
A2	PRELAM MDF	CBM	-	-	-	-	16,666	-	-	-	-	4,578	4,644	-	1%	0%
A3	TOTAL	CBM	-	-	-	48,307	1,32,229	-	-	-	174%	40,138	35,395	27,250	-12%	30%
<b>B</b>	<b><u>NET SALES VALUE</u></b>															
B1	PLAIN MDF	In Rs Cr	-	-	-	112.80	243.86	-	-	-	116%	73.75	61.89	64.76	-16%	-4%
B2	PRELAM MDF	In Rs Cr	-	-	-	-	51.27	-	-	-	-	14.41	14.10	-	-2%	0%
B3	TOTAL	In Rs Cr	-	-	-	112.80	295.13				162%	88.16	75.99	64.76	-14%	17%
<b>C</b>	<b><u>AVERAGE</u></b>															
C1	PLAIN MDF	Rs.	-	-	-	23,351	21,102	-	-	-	-10%	20,740	20,126	23,765	-3%	-15%
C2	PRELAM MDF	Rs.	-	-	-	-	30,763	-	-	-	-	31,472	30,362	-	-4%	0%
C3	TOTAL	Rs.				23,351	22,320	-	-	-	-4%	21,964	21,469	23,765	-2%	-10%

# MDF - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Dec '18	Mar '19	Mar '18	QoQ	YoY
A1	NET REVENUE - External Sales	In Rs Cr	-	-	-	112.80	295.13	-	-	-	162%	88.16	75.99	64.76	-14%	17%
A2	Add : Other Operating Income	In Rs Cr	-	-	-	0.31	0.22	-	-	-		0.06	0.01	0.01	-	-
A3	Add : Change in Inventory	In Rs Cr	-	-	-	7.42	-	-	-	-		-	-	-2.65	-	
A4	NET REVENUE (Incl. Inventory)	In Rs Cr	-	-	-	120.53	295.35	-	-	-	145%	88.22	76.00	62.12	-14%	22%
B1	GROSS PROFIT	In Rs Cr	-	-	-	41.93	90.43	-	-	-	116%	29.57	24.81	21.15	-16%	17%
B2	GROSS PROFIT % OF A4	In Rs Cr				35%	30.6%					33.5%	32.6%	34.0%		
C1	EBITDA	In Rs Cr	-	-	-	21.27	38.34	-	-	-	80%	14.07	11.64	9.71	-17%	20%
C2	EBITDA % OF A4	In Rs Cr	-	-	-	18%	13.0%	-	-	-		15.9%	15.3%	15.6%		
D1	EBITDA (Without Forex)	In Rs Cr	-	-	-	22.86	40.81	-	-	-	79%	13.91	11.64	10.78	-16%	8%
D2	EBITDA (without forex) % OF A4	In Rs Cr	-	-	-	19%	13.8%	-	-	-		15.8%	15.3%	17.4%		
E1	DEPRECIATION	In Rs Cr	-	-	-	23.91	18.64	-	-	-	-22%	4.75	4.69	12.26	-1%	-62%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	-	0.18	0.31	-	-	-		0.19	-0.64	0.13		
F1	SEGMENT PROFIT	In Rs Cr	-	-	-	-2.46	20.01	-	-	-	-914%	9.51	6.31	-2.42	-34%	-361%
F2	SEGMENT PROFIT % OF A4	In Rs Cr				-2%	6.8%					10.8%	8.3%	-3.9%		
G1	FOREX LOSS/(GAIN)	In Rs Cr	-	-	-	1.59	2.47	-	-	-		-0.16	-	1.07		
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	-	-0.87	22.48	-	-	-	-2689%	9.35	6.31	-1.35	-33%	-569%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %					-1%	7.6%					10.6%	8.3%	-2.2%		-483%



# PARTICLE BOARD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Dec '18	Mar '19	Mar '18	QoQ	YoY
<b>A</b>	<b><u>VOLUME</u></b>															
A1	PLAIN PARTICLE BOARD	CBM	-	-	13,141	23,808	25,916	-	-	81%	9%	5,611	5,318	4,791	-5%	11%
A2	PRELAM PARTICLE BOARD	CBM	-	-	6,374	22,185	35,979	-	-	248%	62%	10,643	9,531	6,517	-10%	46%
A3	TOTAL	CBM	-	-	19,515	45,993	61,895	-	-	136%	35%	16,254	14,849	11,308	-9%	31%
<b>B</b>	<b><u>NET SALES VALUE</u></b>															
B1	PLAIN PARTICLE BOARD	In Rs Cr	-	-	16.48	26.32	28.42	-	-	60%	8%	6.03	5.72	5.18	-5%	10%
B2	PRELAM PARTICLE BOARD	In Rs Cr	-	-	6.65	46.61	69.05	-	-	601%	48%	20.45	18.40	13.80	-10%	33%
B3	TOTAL	In Rs Cr	-	-	23.13	72.93	97.47	-	-	215%	34%	26.48	24.12	18.98	-9%	27%
<b>C</b>	<b><u>AVERAGE</u></b>															
C1	PLAIN PARTICLE BOARD	Rs.	-	-	12,541	11,055	10,966	-	-	-12%	-1%	10,741	10,756	10,812	0%	-1%
C2	PRELAM PARTICLE BOARD	Rs.	-	-	10,433	21,010	19,192	-	-	101%	-9%	19,216	19,305	21,175	0%	-9%
C3	TOTAL	Rs.	-	-	11,852	15,857	15,748	-	-	34%	-1%	16,291	16,244	16,785	0%	-3%

Note:

1. Pre-Lam Particle board has been included in Particle board segment from FY17-18 onwards instead of Laminates
2. The comparative percentage figures for FY17 & FY18 are impacted because of above note.



# PARTICLE BOARD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Dec '18	Mar '19	Mar '18	QoQ	YoY
A1	NET REVENUE - External Sales	In Rs Cr	-	-	16.48	26.32	28.42	-	-	60%	8%	6.03	5.72	5.19	-5%	10%
A2	Add: Other Operating Income	In Rs Cr	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A3	Add : Transfer to Prelam / Prelam Sales	In Rs Cr	-	-	6.65	46.61	69.05	-	-	601%	-	20.45	18.40	13.80	-	-
A4	Add : Change in Inventory	In Rs Cr	-	-	3.58	-	-	-	-	-100%	-	-	-	-	-	-
A5	NET REVENUE (Incl. Transfer To Prelam & Inventory)	In Rs Cr	-	-	26.71	72.93	97.47	-	-	173%	34%	26.48	24.12	18.99	-9%	27%
B1	GROSS PROFIT	In Rs Cr	-	-	6.83	22.65	32.84	-	-	232%	45%	8.72	9.17	6.09	5%	51%
B2	GROSS PROFIT % OF A5	In Rs Cr	-	-	25.6%	31.1%	33.7%	-	-	-	-	32.9%	38.0%	32.1%	-	-
C1	EBITDA	In Rs Cr	-	-	5.16	13.86	21.89	-	-	169%	58%	5.51	6.12	3.43	11%	78%
C2	EBITDA % OF A5	In Rs Cr	-	-	19.3%	19.0%	22.5%	-	-	-	-	20.8%	25.4%	18.1%	-	-
D1	EBITDA (Without Forex)	In Rs Cr	-	-	5.14	14.05	22.07	-	-	173%	57%	5.47	6.02	3.82	10%	58%
D2	EBITDA (without forex) % OF A5	In Rs Cr	-	-	19.2%	19.3%	22.6%	-	-	-	-	20.7%	25.0%	20.1%	-	-
E1	DEPRECIATION	In Rs Cr	-	-	12.10	16.03	4.57	-	-	32%	-71%	1.13	1.22	4.22	8%	-71%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	-	0.38	0.39	-	-	-	-	0.07	0.12	0.29	-	-
F1	SEGMENT PROFIT	In Rs Cr	-	-	-6.94	-1.79	17.71	-	-	-74%	-1088%	4.45	5.02	-0.50	13%	-1104%
F2	SEGMENT PROFIT % OF A5	In Rs Cr	-	-	-26.0%	-2.5%	18.2%	-	-	-	-	16.8%	20.8%	-2.6%	-	-
G1	FOREX LOSS/(GAIN)	In Rs Cr	-	-	-0.02	0.19	0.18	-	-	-1050%	-	-0.04	-0.10	0.39	-	-
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	-6.96	-1.60	17.89	-	-	-77%	-1217%	4.41	4.92	-0.11	12%	-4573%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %	In Rs Cr	-	-	-26.1%	-2.2%	18.4%	-	-	-	-	16.7%	20.4%	-0.6%	-	-

Note:

1. Pre-Lam Particle board has been included in Particle board segment from FY17-18 onwards instead of Laminates
2. The comparative percentage figures for FY17 & FY18 are impacted because of above note.

# LOGISTICS (CFS) - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Dec '18	Mar '19	Mar '18	QoQ	YoY
<b>A</b>	<b><u>VOLUME</u></b>															
A1	- CFS	TEUs	72,508	82,057	80,153	80,936	69,055	13%	-2%	1%	-15%	16,384	14,683	18,150	-10%	-19%
<b>B</b>	<b><u>NET SALES VALUE</u></b>															
B1	- CFS	In Rs Cr	70.29	83.73	87.61	99.32	99.18	19%	5%	13%	0%	24.63	21.72	23.09	-12%	-6%
<b>C</b>	<b><u>AVERAGE</u></b>															
C1	- CFS	Rs.	9,693	10,204	10,930	12,271	14,362	5%	7%	12%	17%	15,035	14,793	12,722	-2%	16%

# LOGISTICS (CFS) - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Dec '18	Mar '19	Mar '18	QoQ	YoY
A1	Net Turnover	In Rs Cr	70.28	83.73	87.61	99.32	99.18	19%	5%	13%	0%	24.64	21.72	23.09	-12%	-6%
A2	Add: Other Operating Incomes	In Rs Cr	1.07	1.17	0.40	0.12	3.81					0.17	0.04	0.06		
A3	TOTAL INCOME	In Rs Cr	71.35	84.90	88.01	99.44	102.99	19%	4%	13%	4%	24.81	21.76	23.15	-12%	-6%
B1	GROSS PROFIT	In Rs Cr	61.59	74.87	77.28	87.65	88.34	22%	3%	13%	1%	21.16	18.63	20.48	-12%	-9%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	86.3%	88.2%	87.8%	88.1%	85.8%					85.3%	85.6%	88.5%		
C1	EBITDA	In Rs Cr	32.37	37.85	34.41	38.21	33.42	17%	-9%	11%	-13%	7.20	5.20	8.73	-28%	-40%
C2	EBITDA % OF NET SALES	In Rs Cr	45.4%	44.6%	39.1%	38.4%	32.4%					29.0%	23.9%	37.7%		
D1	EBITDA (Without Forex)	In Rs Cr	31.94	37.85	34.41	38.21	33.42	19%	-9%	11%	-13%	7.20	5.20	8.73	-28%	-40%
D2	EBITDA (without forex) % OF NET SALES	In Rs Cr	44.8%	44.6%	39.1%	38.4%	32.4%					29.0%	23.9%	37.7%		
E1	DEPRECIATION	In Rs Cr	10.60	10.04	10.87	10.03	7.42	-5%	8%	-8%	-26%	1.84	1.94	2.55	5%	-24%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	0.02	-	0.02	-					0.01	-0.01	0.02		
F1	SEGMENT PROFIT	In Rs Cr	21.77	27.83	23.54	28.20	26.00	28%	-15%	20%	-8%	5.37	3.25	6.21	-40%	-48%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	30.5%	32.8%	26.7%	28.4%	25.2%					21.7%	14.9%	26.8%		
G1	FOREX LOSS/(GAIN)	In Rs Cr	-0.43	-	-	-	-	-	-	-	-	-	-	-	0%	0%
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	21.34	27.83	23.54	28.20	26.00	30%	-15%	20%	-8%	5.37	3.25	6.21	-40%	-48%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		29.9%	32.8%	26.7%	28.4%	25.2%					21.7%	14.9%	26.8%		

# OTHERS - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 VS 18	18 VS 19	Dec '18	Mar '19	Mar '18	QoQ	YoY
A1	Net Turnover	In Rs Cr	41.57	54.29	41.17	34.79	50.24	31%	-24%	-15%	44%	11.28	14.07	8.61	25%	63%
A2	Add: Other Operating Incomes	In Rs Cr	0.02	0.16	0.90	0.01	0.66					-	0.66	0.01		
A3	TOTAL INCOME	In Rs Cr	41.59	54.45	42.07	34.80	50.90	31%	-23%	-17%	46%	11.28	14.73	8.62	31%	71%
B1	GROSS PROFIT	In Rs Cr	5.54	8.42	3.68	4.39	8.29	52%	-56%	19%	89%	2.23	2.92	0.23	31%	1162%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	13.3%	15.5%	8.7%	12.6%	16.3%					19.8%	19.8%	2.7%		
C1	EBITDA	In Rs Cr	-1.96	-1.12	-7.43	-1.41	2.75	-43%	563%	-81%	-295%	0.84	1.14	-1.43	36%	-180%
C2	EBITDA % OF NET SALES	In Rs Cr	-4.7%	-2.1%	-17.7%	-4.1%	5.4%					7.4%	7.7%	-16.6%		
D1	EBITDA (Without Forex)	In Rs Cr	-2.20	-1.49	-7.97	-1.55	3.36	-32%	435%	-81%	-316%	0.57	1.32	-1.38	132%	-195%
D2	EBITDA (without forex) % OF NET SALES	In Rs Cr	-5.3%	-2.7%	-18.9%	-4.5%	6.6%					5.1%	9.0%	-16.0%		
E1	DEPRECIATION	In Rs Cr	0.82	0.56	0.25	0.01	0.01	-32%	-55%	-94%	-30%	0.01	-	-	-	-
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	0.01	-	-	0.01	-	0%	0%	0%	0%	-	-	0.01	-	-
F1	SEGMENT PROFIT	In Rs Cr	-2.77	-1.68	-7.68	-1.42	2.74	-39%	357%	-82%	-293%	0.83	1.14	-1.43	37%	-180%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	-6.7%	-3.1%	-18.3%	-4.1%	5.4%					7.4%	7.7%	-16.6%		
G1	FOREX LOSS/(GAIN)	In Rs Cr	-0.24	-0.37	-0.54	-0.14	0.61	54%	46%	-74%	-536%	-0.27	0.18	0.05	-167%	260%
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-3.01	-2.05	-8.22	-1.56	3.35	-32%	301%	-81%	-315%	0.56	1.32	-1.38	136%	-195%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-7.2%	-3.8%	-19.5%	-4.5%	6.6%					5.0%	9.0%	-16.0%		

# CAPEX DETAILS

Rs. Crores

Particulars	Budgeted Cost	2014-15 to 2017-18	2018-19	Estimated 2019-20	2020-21	Total
MDF	380.00	335.62	13.65	-	-	349.27
Plywood at Punjab	64.00	-	-	-	64.00	64.00
Particle Board	67.73	60.53	-	-	-	60.53
Laminate	62.50	48.05	15.62	-	-	63.67
Gabon - Veneer Unit	30.00	-	5.89	24.11	-	30.00
Solar Panel Project	40.00	4.80	22.94	2.26	-	30.00
CFS	-	20.08	12.63	-	-	32.71
Corporate Office	60.00	75.26	34.87	-	-	110.13
Joka Unit	-	22.74	9.56	-	-	32.30
Gandhidham Unit	-	18.10	1.60	-	-	19.70
Karnal Unit	-	6.68	4.98	-	-	11.66
Guwahati Unit	-	24.98	6.16	-	-	31.14
Chennai Unit	-	16.17	22.46	-	-	38.63
Others	-	7.08	2.41	-	-	9.49
<b>TOTAL</b>	<b>704.23</b>	<b>640.09</b>	<b>152.77</b>	<b>26.37</b>	<b>64.00</b>	<b>883.23</b>

# TERM LOAN PROJECTION

Rs. Crores

PARTICULARS	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
<b>OPENING</b>								
- ECB	55.86	61.03	97.88	118.15	102.81	72.18	47.25	22.33
- Buyer's Credit - PB & Others	-	-	9.60	11.61	-	-	-	-
- Buyer's Credit - MDF	-	-	73.67	82.12	41.09	41.09	41.09	41.09
- Rupee Term Loan	62.87	39.34	83.11	82.68	68.30	54.64	40.98	27.32
<b>Total</b>	<b>118.73</b>	<b>100.37</b>	<b>264.26</b>	<b>294.56</b>	<b>212.20</b>	<b>167.91</b>	<b>129.32</b>	<b>90.74</b>
<b>ADDIDITIONS</b>								
- ECB	23.22	66.11	38.94	63.90	-	-	-	-
- Buyer's Credit - PB & Others	-	9.60	3.87	-	-	-	-	-
- Buyer's Credit - MDF	-	73.67	23.13	-	-	-	-	-
- Rupee Term Loan	-	66.27	20.00	-	-	-	-	-
<b>Total</b>	<b>23.22</b>	<b>215.65</b>	<b>85.94</b>	<b>63.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REPAYMENTS</b>								
- ECB	18.05	29.26	18.67	79.24	30.63	24.92	24.92	22.33
- Buyer's Credit - PB & Others	-	-	1.86	11.61	-	-	-	-
- Buyer's Credit - MDF	-	-	14.68	41.03	-	-	-	-
- Rupee Term Loan	23.53	22.50	20.43	14.38	13.66	13.66	13.66	13.66
<b>Total</b>	<b>41.58</b>	<b>51.76</b>	<b>55.64</b>	<b>146.26</b>	<b>44.29</b>	<b>38.58</b>	<b>38.58</b>	<b>35.99</b>
<b>CLOSING BALANCE</b>		Reinstated	Reinstated	Reinstated				
- ECB	61.03	97.88	118.15	102.81	72.18	47.25	22.33	-0.00
- Buyer's Credit - PB & Others	-	9.60	11.61	-	-	-	-	-
- Buyer's Credit - MDF	-	73.67	82.12	41.09	41.09	41.09	41.09	41.09
- Rupee Term Loan	39.34	83.11	82.68	68.30	54.64	40.98	27.32	13.66
<b>Total</b>	<b>100.37</b>	<b>264.26</b>	<b>294.56</b>	<b>212.20</b>	<b>167.91</b>	<b>129.32</b>	<b>90.74</b>	<b>54.75</b>
<b>Add : Other Capex Buyers Credit</b>	<b>19.44</b>	<b>9.10</b>	<b>8.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less : Current Maturities</b>	<b>44.71</b>	<b>38.39</b>	<b>36.03</b>	<b>45.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Add : Financial Lease &amp; Other Debits</b>	<b>8.30</b>	<b>4.14</b>	<b>2.14</b>	<b>6.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Long Term Borrowings</b>	<b>83.40</b>	<b>239.11</b>	<b>268.75</b>	<b>173.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FUND FLOW SUMMARY

Rs. Crores

<b>SUMMARY</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>
OPENING CASH/CASH EQUIVALENT	79.74	18.04	17.03	19.04	53.84	16.51
ADD OPERATIONAL CASH INFLOW	36.62	160.89	222.26	212.81	158.69	260.82
LESS DIVIDEND PAYMENTS	5.72	45.96	60.09	0.00	26.74	26.74
LESS LONG TERM NET CASH OUTFLOW	92.60	115.94	160.16	178.01	169.28	227.98
<b>CLOSING CASH/CASH EQUIVALENT</b>	<b>18.04</b>	<b>17.03</b>	<b>19.04</b>	<b>53.84</b>	<b>16.51</b>	<b>22.61</b>

<b>OPERATIONAL CASH FLOW</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>
<b>INFLOWS</b>						
Cash Profit (PAT + Depreciation)	100.18	195.62	213.54	237.94	237.68	208.75
Increase of Short Term Borrowings	103.50	106.61	0.00	13.03	0.00	203.33
Increase of Buyers Credit	0.00	0.00	17.45	0.00	1.03	0.00
Increase in Loan from Related Parties	0.00	0.00	0.00	5.00	0.00	0.00
Increase of Payables	0.00	6.07	19.11	56.77	35.33	0.00
Decrease of Raw Material Inventory	0.00	16.16	53.04	9.70	0.00	0.00
Decrease of Finished Goods Inventory	0.00	0.00	0.00	1.62	0.00	0.00
Decrease in Receivables	0.00	0.00	0.00	0.00	20.81	20.91
Decrease in other operational assets	0.00	0.00	0.00	0.00	33.34	20.38
Increase in other operational liabilities	19.11	11.51	21.57	20.41	0.00	25.70
Increase in Income Tax provision	2.63	4.42	0.00	4.75	0.00	0.00
<b>Sub Total</b>	<b>225.42</b>	<b>340.39</b>	<b>324.71</b>	<b>349.22</b>	<b>328.19</b>	<b>479.07</b>

<b>OUTFLOWS</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>
Decrease of Short Term Borrowings	0.00	0.00	61.55	0.00	80.53	0.00
Decrease in Buyers Credit	67.49	55.18	0.00	21.58	0.00	141.56
Decrease in Loan from Related Parties	0.00	0.00	0.00	0.00	5.00	0.00
Decrease in Payables	21.66	0.00	0.00	0.00	0.00	13.93
Decrease in other operational liabilities	0.00	0.00	0.00	0.00	2.58	0.00
Increase of Receivables	23.01	63.51	18.62	48.51	0.00	0.00
Increase in Raw Material Inventory	71.08	0.00	0.00	0.00	29.13	52.37
Increase of Finished Goods Inventory	3.91	43.56	8.14	0.00	45.25	10.39
Increase of Other Operational Assets	1.65	17.25	10.47	66.32	0.00	0.00
Decrease in Income Tax provision	0.00	0.00	3.67	0.00	7.01	0.00
<b>Sub Total</b>	<b>188.80</b>	<b>179.50</b>	<b>102.45</b>	<b>136.41</b>	<b>169.50</b>	<b>218.25</b>
<b>NET OPERATIONAL CASH INFLOW</b>	<b>36.62</b>	<b>160.89</b>	<b>222.26</b>	<b>212.81</b>	<b>158.69</b>	<b>260.82</b>



# FUND FLOW SUMMARY-contd.

Rs. Crores

<b>LONG TERM CASH FLOW</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>
<b>INFLOWS</b>						
Long Term Borrowings						
- Rupee Term Loan & Finance Lease	0.00	7.14	5.38	65.34	20.50	4.27
- Foreign Currency Loan	0.00	0.00	23.08	66.56	38.98	0.00
- Buyers Credit	2.62	0.00	10.66	72.93	9.44	0.00
Increase in Non Current Liabilities	0.24	0.98	-2.59	0.00	0.18	0.00
Decrease in MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00
Decrease in Deferred Tax Assets	0.00	0.00	0.00	0.00	0.80	25.00
Decrease in Share Application Money	0.00	0.00	0.00	13.46	0.33	0.00
Decrease in Long Term Loans & Advances	0.39	0.00	0.00	0.00	0.00	0.32
<b>Sub Total</b>	<b>3.25</b>	<b>8.12</b>	<b>36.53</b>	<b>218.29</b>	<b>70.23</b>	<b>29.59</b>

<b>OUTFLOWS</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>
Repayment of Long Term Borrowings						
- Rupee Term Loan & Finance Lease	9.08	25.82	23.63	25.02	24.93	14.38
- Foreign Currency Loan (Including Forex Fluctuation)	6.11	17.15	18.05	29.26	18.67	15.06
- Buyers Credit	0.00	4.92	0.00	0.00	0.00	60.72
Fixed Assets Investments	45.46	52.79	122.93	290.75	193.47	134.36
Investment in Subsidiaries	22.27	7.23	4.55	46.35	0.02	1.75
Increase in MAT Credit	11.08	4.15	6.43	1.59	0.96	17.47
Increase in Deferred Tax Assets	0.36	6.48	8.04	1.75	0.00	0.00
Increase in Long Term Loans & Advances	0.00	1.25	6.59	1.54	1.46	0.00
Decrease in Non Current Liabilities	0.00	0.00	0.00	0.04	0.00	8.28
Share Application money to Subsidiaries	1.49	4.27	6.47	0.00	0.00	5.55
<b>Sub Total</b>	<b>95.85</b>	<b>124.06</b>	<b>196.69</b>	<b>396.30</b>	<b>239.51</b>	<b>257.57</b>
<b>NET LONG TERM CASH OUT FLOW</b>	<b>92.60</b>	<b>115.94</b>	<b>160.16</b>	<b>178.01</b>	<b>169.28</b>	<b>227.98</b>

# FOREX EXPOSURE

PARTICULARS	31.03.2014	31.03.2015	31.03.2016	31.03.17	31.03.18	31.03.19	2018 vs 2019		2017 vs 2018	
							Diff	Diff %	Diff	Diff %
<b>AVERAGE FOREX BOOKING RATES @ Rs.</b>										
- USD	57.83	61.79	64.17	67.61	64.96	64.04	(0.92)	-1%	(2.65)	-4%
- HKD	8.04	-	-	-	-	-	-			
- EURO	80.00	77.49	71.99	74.48	75.26	81.73	6.47	9%	0.78	1%
<b>FOREX REINSTATEMENT RATES @ Rs.</b>										
- USD	60.10	62.59	66.33	64.84	65.04	69.17	4.13	6%	0.20	0%
- HKD	7.71	-	-	-	-	-	-		-	
- EURO	82.58	67.51	75.10	69.25	80.62	77.70	(2.92)	-4%	11.37	16%
<b>EXPOSURE</b>										
- USD (Million) Working Capital (Net of Advances and Receivable)	8.89	15.93	13.41	15.65	27.40	-1.85	(29.25)	-107%	11.75	75%
- USD (Million) TOTAL ECB	12.15	8.93	9.20	15.10	18.17	14.86	(3.30)	-18%	3.07	20%
- Total USD (Million)	21.04	24.85	22.61	30.75	45.57	13.01	(32.56)	-71%	14.82	48%
- HKD (Million)	159.21	-	-	-	-	-	-		-	
- EURO (Million)	4.18	4.24	4.58	9.15	7.93	2.09	(5.84)	-74%	(1.22)	-13%
<b>EQUIVALENT INR (In Rs. Crores)</b>										
- Working Capital - USD	53.44	99.69	88.97	101.50	178.21	-12.81	(191.02)	-107%	76.71	76%
- ECB - USD	73.02	55.86	61.02	97.88	118.16	102.81	(15.35)	-13%	20.28	21%
- Total - USD	126.46	155.55	150.00	199.38	296.37	90.00	(206.37)	-70%	96.99	49%
- HKD	122.75	-	-	-	-	-	-		-	
- EURO	34.55	28.65	34.43	63.36	63.96	16.26	(47.70)	-75%	0.60	1%
- Other Currencies	4.01	1.36	1.86	18.11	4.24	3.31	(0.93)	-22%	(13.87)	-77%
<b>TOTAL (In Rs. Crores)</b>	<b>287.77</b>	<b>185.56</b>	<b>186.28</b>	<b>280.84</b>	<b>364.57</b>	<b>109.57</b>	<b>(255.00)</b>	<b>-70%</b>	<b>83.73</b>	<b>30%</b>
<b>Nature of Exposure (In Rs. Crores)</b>							0%			
- ECB	73.02	55.86	61.02	97.88	118.16	102.81	-1535%		20.28	21%
- Buyers' Credit - Capex	13.70	8.78	19.44	92.37	101.81	41.09	-6072%		9.44	10%
- Working Capital (Net of Advances)	201.05	120.92	105.82	90.60	144.61	-34.33	-17894%		54.01	60%
<b>TOTAL (In Rs. Crores)</b>	<b>287.77</b>	<b>185.56</b>	<b>186.28</b>	<b>280.84</b>	<b>364.57</b>	<b>109.57</b>				
<b>EXPOSURE SUMMARY</b>										
- USD	44%	84%	81%	71%	81%	82%			10%	
- HKD	43%	0%	0%	0%	0%	0%	0%		0%	
- EURO	12%	15%	18%	23%	18%	15%	-3%		-5%	
- Other Currencies	1%	1%	1%	6%	1%	3%	2%		-5%	
<b>FOREX LOSS/(GAIN) SUMMARY (Rs. Crs)</b>										
Treated as Borrowing Cost	27.28	9.61	17.77	1.93	4.72	9.22				
Taken in Segment Profit or in EBIDTA	16.74	-14.43	-4.63	-20.07	1.89	7.07				
<b>TOTAL In Rs. Crores</b>	<b>44.02</b>	<b>-4.82</b>	<b>13.14</b>	<b>-18.14</b>	<b>6.61</b>	<b>16.29</b>				

# Thank You

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