

Century Plyboards (India) Limited

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February 6, 2019

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Scrip Code: 532548	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Scrip Name- Centuryply
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Re: Investor Presentation

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This is for your information and record.

Thanking you,
Yours faithfully,

For Century Plyboards (India) Ltd.

Company Secretary

Encl: As above



FINANCIAL RESULTS UPDATE FOR THE
QUARTER ENDED 31ST DECEMBER, 2018



SAFE HARBOR

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Contents

Topics	Page No.
Key Highlights	1
Balance Sheet	2
Key Ratios	3
Working Capital Cycle	4
Profit & Loss Summary	5 - 6
Plywood - Volumes & Financials	7 - 8
Laminates - Volumes & Financials	9 - 10
MDF - Volumes & Financials	11 - 12
Particle Board - Volumes & Financials	13 - 14
Logistics - Volumes & Financials	15 - 16
Others - Financial Details	17
Capex Details	18
Term Loan Projection	19
Fund Flow Statement	20 - 21
Forex Exposure	22

KEY HIGHLIGHTS - Q3FY19 Vs. Q3FY18

- Net Revenue from operations increased by 14% from 509.93 crores to Rs.578.89 crores
- EBITDA reduced from Rs. 91.99 to Rs. 77.50 crores.
- EBITDA margins decreased from 18% in Q3FY18 to 13.4% in current quarter
- PBT marginally decreased by 3% from 59.42 crores to 57.66 crores
- PAT decreased from 46.66 crores to 41.41 crores showing a decrease of 11%

BALANCE SHEET

Rs. Crores

PARTICULARS	2014	2015	2016	2017	2018	As on 30.06.18	As on 30.09.18	As on 31.12.18
Net Worth (Including Share Capital -22.25 Cr)	291.41	387.58	525.05	708.63	837.95	883.19	894.26	935.67
Debt								
- Long Term Debt (Excl Current Maturities) - FCY	53.64	35.68	38.61	78.74	96.44	94.22	91.63	80.46
- Long Term Debt (Excl Current Maturities) - INR	64.34	45.74	25.35	68.00	70.50	69.47	66.15	64.87
- Capex Buyers' Credit	13.70	8.78	19.44	92.37	101.81	61.71	46.13	44.18
- Short Term Debt (Bank CC+Related party loan)	113.98	220.59	159.04	177.07	91.54	173.30	248.08	279.07
Total Debt	245.66	310.79	242.44	416.18	360.29	398.70	451.99	468.58
Non Current Liabilities	1.88	2.86	0.27	10.61	10.79	11.55	11.30	11.71
Total Liabilities	538.95	701.23	767.76	1,135.42	1,209.03	1,293.44	1,357.55	1,415.96
Fixed Assets	211.96	208.91	197.47	249.41	541.71	551.96	570.34	702.14
Capital Work in Progress	18.77	22.68	93.02	284.22	120.06	130.31	141.90	33.49
Investments	37.89	45.12	49.67	96.02	96.04	96.35	96.35	96.35
Current Assets								
- Finished Goods Inventory	73.81	117.36	125.50	123.88	169.13	162.84	169.82	178.96
- Raw Material Inventory	218.84	202.68	149.65	139.95	169.08	180.74	190.42	200.62
- Sundry Debtors	204.63	271.91	286.76	335.27	314.46	306.85	322.93	306.78
- Cash, Bank & Liquid Funds	18.04	17.03	19.04	53.84	16.51	9.73	12.47	13.83
- Other Current Assets	18.81	9.02	87.79	154.30	106.50	117.54	113.14	106.98
- Loans & Advances	43.69	67.01	4.80	4.61	19.07	13.90	13.90	15.40
Less : Current Liabilities								
- Sundry Creditors	59.15	65.22	84.33	141.10	176.43	196.93	210.35	176.61
- Buyers' Credit *	200.21	145.03	162.48	140.90	141.93	48.57	28.79	23.30
- Others	118.79	138.47	127.37	137.30	131.88	141.62	144.45	141.79
Net Current Assets	199.67	336.29	299.36	392.56	344.51	404.48	439.09	480.87
Non Current Assets	70.66	88.23	128.24	113.21	106.71	110.34	109.87	103.11
Total Assets	538.95	701.23	767.76	1,135.42	1,209.03	1,293.44	1,357.55	1,415.96

*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	Q1 FY19	Q2 FY19	Q3 FY19
Return on Avg Equity (ROAE) (%)	24.74%	44.42%	37.21%	30.08%	20.26%	21.09%	17.02%	18.10%
Return on Avg Capital Employed (ROACE) (%)	16.59%	26.68%	26.34%	22.89%	17.21%	22.15%	18.29%	17.63%
Total Outside Liabilities to Net Worth (TOL/TNW)	2.15	1.71	1.17	1.19	0.98	0.90	0.95	0.88
Total Debt / EBITDA	3.12	1.87	1.57	1.91	1.74	1.41	1.76	1.75
Total Debt Equity Ratio	1.69	1.29	0.87	0.85	0.65	0.56	0.59	0.58
Long Term Debt (Incl capex buyers credit)/ Equity Ratio	0.40	0.21	0.16	0.34	0.32	0.26	0.23	0.20
Interest Cover	2.26	5.15	5.30	9.16	7.09	5.67	4.13	10.23
Fixed Assets Turnover Ratio	5.56	6.76	5.63	3.34	2.97	3.15	3.17	3.15

Note: Figures for the quarters are annualized.

WORKING CAPITAL CYCLE

RATIOS	UNIT	2013-14	2014-15	2015-16	2016-17	2017-18	Q1 FY 19	Q2 FY 19	Q3 FY 19
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,967.22	537.26	564.44	578.90
Debtor	In Rs Cr	204.63	268.14	286.76	335.27	314.46	306.85	322.93	306.78
Annualized Debtor Days (A)		58	63	64	69	58	52	52	48
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,967.22	537.26	564.44	578.90
Raw Material Inventory	In Rs Cr	218.84	202.68	149.65	139.95	169.08	180.74	190.42	200.62
Annualized Raw Material Inventory Days (B)		62	47	33	29	31	31	31	32
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,967.22	537.26	564.44	578.90
Finished Goods Inventory	In Rs Cr	73.81	117.36	125.50	123.88	169.13	162.84	169.82	178.96
Annualized Finished Goods Inventory Days (C)		21	27	28	25	31	28	27	28
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,967.22	537.26	564.44	578.90
Trade Payables	In Rs Cr	59.15	65.22	84.33	141.10	176.43	196.93	210.35	176.61
Buyers Credit for Raw Materials	In Rs Cr	200.21	145.03	162.48	140.90	141.93	48.57	28.79	23.30
Total Payables	In Rs Cr	259.36	210.25	246.81	282.00	318.36	245.50	239.14	199.91
Annualized Payables Days (D)		74	49	55	58	59	42	39	32
Cash Conversion Cycle (days) = A+B+C-D		68	88	70	65	62	69	72	77
Cash Conversion Cycle (months)		2.25	2.94	2.34	2.16	2.07	2.29	2.39	2.56



PROFIT & LOSS - SUMMARY

SI	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth%
			2013-14	2014-15	2015-16	2016-17	2017-18	14 Vs 15	15 Vs 16	16 Vs 17	17 vs 18	Sep '18	Dec '18	Dec '17	QoQ	YoY	Dec '18	Dec '17	9M to 9M
A1	Net Turnover	In Rs Cr	1,276.04	1,552.47	1,624.10	1,773.14	1,953.11	22%	5%	9%	10%	561.83	575.59	505.93	2%	14%	1,668.48	1,411.55	18.2%
A2	Add: Other Operating Incomes	In Rs Cr	7.93	12.34	11.59	9.32	14.11					2.62	3.30	4.00			12.12	11.54	
A3	TOTAL INCOME	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,967.22	22%	5%	9%	10%	564.45	578.89	509.93	3%	14%	1,680.60	1,423.09	18.1%
B1	MANUFACTURING & DIRECT EXPENSES	In Rs Cr	914.26	1,041.43	1,047.93	1,149.53	1,305.88	14%	1%	10%	14%	379.30	395.21	335.82	4%	18%	1,131.45	952.11	18.8%
B2	FOREX LOSS /(GAIN)	In Rs Cr	16.74	-14.43	-4.63	-20.07	1.89					2.86	0.17	-6.83			9.52	-3.44	-376.7%
C1	GROSS PROFIT	In Rs Cr	352.97	537.81	592.39	653.00	659.45	52%	10%	10%	1%	182.29	183.51	180.94	1%	1%	539.63	474.42	13.7%
C2	GROSS PROFIT % OF TOTAL INCOME		27.5%	34.4%	36.2%	36.6%	33.5%					32.3%	31.7%	35.5%			32.1%	33.3%	
D1	SALES & OTHER EXPENSES	In Rs Cr	195.31	269.92	302.39	338.29	346.72	38%	12%	12%	2%	107.06	106.01	88.95	-1%	19%	299.78	246.15	21.8%
E1	EBITDA	In Rs Cr	157.66	267.89	290.00	314.71	312.73	70%	8%	9%	-1%	75.23	77.50	91.99	3%	-16%	239.85	228.27	5.1%
E2	EBITDA % OF TOTAL INCOME		12.3%	17.1%	17.7%	17.7%	15.9%					13.3%	13.4%	18.0%			14.3%	16.0%	
F1	EBITDA without Forex	In Rs Cr	174.40	253.46	285.37	294.64	314.62	45%	13%	3%	7%	78.09	77.67	85.16	-1%	-9%	249.37	224.83	10.9%
F2	EBITDA (without Forex) % OF TOTAL INCOME		13.6%	16.2%	17.4%	16.5%	16.0%					13.8%	13.4%	16.7%			14.8%	15.8%	
G1	DEPRECIATION	In Rs Cr	33.24	44.80	43.73	52.38	81.04	35%	-2%	20%	55%	11.26	13.59	26.30	21%	-48%	35.68	53.31	-33%

PROFIT & LOSS - SUMMARY-cont.

SI	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth%
			2013-14	2014-15	2015-16	2016-17	2017-18	14 Vs 15	15 Vs 16	16 Vs 17	17 vs 18	Sep '18	Dec '18	Dec '17	QoQ	YoY	Dec '18	Dec '17	9M to 9M
H1	EBIT	In Rs Cr	124.42	223.09	246.27	262.33	231.69	79%	10%	7%	-12%	63.97	63.91	65.69	0%	-3%	204.17	174.96	16.7%
H2	EBIT % OF TOTAL INCOME		9.7%	14.3%	15.1%	14.7%	11.8%					11.3%	11.0%	12.9%			12.1%	12.3%	
I1	INTEREST	In Rs Cr	27.84	33.68	28.69	26.71	27.96	21%	-15%	-7%	5%	7.54	10.49	8.10	39%	30%	24.86	18.38	35%
I2	FOREX TREATED AS BORROWING COST	In Rs Cr	27.28	9.61	17.77	1.93	4.72					7.96	-4.24	-1.83			10.34	2.10	392.3%
J1	PROFIT BEFORE TAX	In Rs Cr	69.30	179.80	199.81	233.69	199.01	159%	11%	17%	-15%	48.47	57.66	59.42	19%	-3%	168.97	154.48	9.4%
J2	PBT AS % OF TOTAL INCOME		5.4%	11.5%	12.2%	13.1%	10.1%					8.6%	10.0%	11.7%			10.1%	10.9%	
K	TOTAL FOREX GAIN/LOSS (In EBITDA & Finance Cost)	In Rs Cr	44.02	-4.82	13.14	-18.14	6.61	-111%	-373%	-238%	-136%	10.82	-4.07	-8.66	-138%	-53%	19.86	-1.34	-1582%
K1	PROFIT BEFORE TAX (Excluding Forex)	In Rs Cr	113.32	174.98	212.95	215.55	205.62	54%	22%	1%	-5%	59.29	53.59	50.76	-10%	6%	188.83	153.14	23%
K2	PBT (Excluding Forex) AS % OF TOTAL INCOME	In Rs Cr	8.8%	11.2%	13.0%	12.1%	10.5%					10.5%	9.3%	10.0%			11.2%	10.8%	
L1	CURRENT TAX	In Rs Cr	13.80	38.83	42.67	50.41	42.23	181%	10%	18%	-16%	10.36	12.30	12.51	19%	-2%	36.21	32.77	10.5%
L2	MAT CREDIT / DEFERRED TAX	In Rs Cr	-11.44	-9.85	-12.67	-2.28	0.14	-14%	29%	-82%	-106%	0.29	3.95	0.25	1262%	1480%	8.16	0.79	933%
L3	TOTAL TAX EXPENSES	In Rs Cr	2.36	28.98	30.00	48.13	42.37					10.65	16.25	12.76			44.37	33.56	
L4	TAX AS % OF PBT		3.4%	16.1%	15.0%	20.6%	21.3%					22.0%	28.2%	21.5%			26.3%	21.7%	
M1	PROFIT AFTER TAX	In Rs Cr	66.94	150.82	169.81	185.56	156.64	125%	13%	9%	-16%	37.82	41.41	46.66	9%	-11%	124.60	120.92	3%
M2	PROFIT % OF TOTAL INCOME		5.2%	9.6%	10.4%	10.4%	8.0%					6.7%	7.2%	9.2%			7.4%	8.5%	

PLYWOOD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth%
			2013-14	2014-15	2015-16	2016-17	2017-18	14 Vs 15	15 vs 16	16 vs 17	17 vs 18	Sep '18	Dec '18	Dec '17	QoQ	YoY	Dec '18	Dec '17	9M to 9M
A	<u>VOLUME</u>																		
A1	-Plywood	CBM	172,452	192,249	189,117	197,474	208,382	11%	-2%	4%	6%	56,466	53,385	49,859	-5%	7%	165,906	151,894	9.2%
A2	-Deco Ply	CBM	5,379	6,217	8,722	8,756	8,873	16%	40%	0%	1%	2,690	2,720	1,502	1%	81%	7,919	6,451	22.8%
A3	-Commercial Veneer	CBM	43,524	35,534	44,076	45,490	36,671	-18%	24%	3%	-19%	5,181	6,112	11,005	18%	-44%	16,463	28,869	-43.0%
B	<u>NET SALES VALUE</u>																		
B1	-Plywood	In Rs Cr	760.04	921.62	902.79	958.06	987.14	21%	-2%	6%	3%	265.75	249.80	249.35	-6%	0%	776.55	731.14	6.2%
B2	-Deco Ply	In Rs Cr	73.43	88.25	113.80	118.47	123.93	20%	29%	4%	5%	38.19	40.42	26.63	6%	52%	113.49	92.54	22.6%
B3	-Commercial Veneer	In Rs Cr	131.37	137.22	156.92	184.40	152.23	4%	14%	18%	-17%	17.51	22.90	44.46	31%	-48%	60.81	118.46	-48.7%
	Total	In Rs Cr	964.84	1,147.08	1,173.51	1,260.93	1,263.30	19%	2%	7%	0%	321.45	313.11	320.44	-3%	-2%	950.85	942.14	0.9%
C	<u>AVERAGE</u>																		
C1	-Plywood	Rs.	44,072	47,939	47,737	48,516	47,372	9%	0%	2%	-2%	47,063	46,791	50,011	-1%	-6%	46,807	48,135	-2.8%
C2	-Deco Ply	Rs.	136,526	141,954	130,475	135,302	139,671	4%	-8%	4%	3%	141,988	148,585	177,297	5%	-16%	143,314	143,451	-0.1%
C3	-Commercial Veneer	Rs.	30,184	38,615	35,602	40,536	41,512	28%	-8%	14%	2%	33,799	37,465	40,400	11%	-7%	36,937	41,034	-10.0%

PLYWOOD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	2017-18	14 Vs 15	15 Vs 16	16 vs 17	17 vs 18	Sep '18	Dec '18	Dec '17	QoQ	YoY	Dec '18	Dec '17	9M to 9M
A1	Net Turnover	In Rs Cr	964.84	1,147.08	1,173.51	1,260.93	1,263.30	19%	2%	7%	0%	321.45	313.11	320.44	-3%	-2%	950.85	942.14	1%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	1.40	5.23	-14.99	0.88	5.64					0.96	1.22	2.28			3.78	3.78	
A3	TOTAL INCOME	In Rs Cr	966.24	1,152.31	1,158.52	1,261.81	1,268.94	19%	1%	9%	1%	322.41	314.33	322.72	-3%	-3%	954.63	945.92	1%
B1	GROSS PROFIT	In Rs Cr	249.26	382.75	395.60	429.32	372.48	54%	3%	9%	-13%	107.74	89.35	94.40	-17%	-5%	295.31	270.54	9%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	25.8%	33.2%	34.1%	34.0%	29.4%					33.4%	28.4%	29.3%			30.9%	28.6%	
C1	EBITDA	In Rs Cr	123.52	202.97	199.38	216.37	181.17	64%	-2%	9%	-16%	50.00	37.98	45.58	-24%	-17%	142.90	129.21	11%
C2	EBITDA % OF NET SALES	In Rs Cr	12.8%	17.6%	17.2%	17.1%	14.3%					15.5%	12.1%	14.1%			15.0%	13.7%	
D1	EBITDA (Without Forex)	In Rs Cr	133.26	197.91	196.59	209.87	180.10	49%	-1%	7%	-14%	50.65	40.99	43.45	-19%	-6%	148.56	126.28	18%
D2	EBITDA (without forex) % OF NET SALES	In Rs Cr	13.8%	17.2%	17.0%	16.6%	14.2%					15.7%	13.0%	13.5%			15.6%	13.4%	
E1	DEPRECIATION	In Rs Cr	14.25	20.01	22.17	18.95	20.34	40%	11%	-15%	7%	1.93	2.10	5.33	9%	-61%	5.85	15.14	-61%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-2.35	3.73	5.81	16.98	8.08					4.34	2.63	1.91			9.28	6.83	
F1	SEGMENT PROFIT	In Rs Cr	106.92	186.69	183.02	214.40	168.91	75%	-2%	17%	-21%	52.41	38.51	42.16	-27%	-9%	146.33	120.90	21%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	11.1%	16.2%	15.8%	17.0%	13.3%					16.3%	12.3%	13.1%			15.3%	12.8%	
G1	FOREX LOSS/(GAIN)	In Rs Cr	9.74	-5.06	-2.79	-6.50	-1.07					0.65	3.01	-2.13			5.66	-2.93	
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	116.66	181.63	180.23	207.90	167.84	56%	-1%	15%	-19%	53.06	41.52	40.03	-22%	4%	151.99	117.97	29%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		12.1%	15.8%	15.6%	16.5%	13.2%					16.5%	13.2%	12.4%			15.9%	12.5%	

LAMINATES - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth%
			2013-14	2014-15	2015-16	2016-17	2017-18	14 Vs 15	15 vs 16	16 vs 17	17 vs 18	Sep '18	Dec '18	Dec '17	QoQ	YoY	Dec '18	Dec '17	9M to 9M
A	<u>VOLUME</u>																		
A1	- Laminates	NOS.	2,913,286	3,600,682	4,260,499	4,925,024	5,406,918	24%	18%	16%	10%	1,486,638	1,463,382	1,334,656	-2%	10%	4,264,639	3,914,261	9.0%
A2	- Pre-Lam	SQM	1,089,812	1,301,520	1,031,181	903,697		19%	-21%	-12%									
A3	- Exteria Grade Laminates	NOS.	2,692	11,274	7,693	9,781	14,429	319%	-32%	27%	48%	4,566	5,676	4,343	24%	31%	14,553	10,298	41.3%
B	<u>NET SALES VALUE</u>																		
B1	- Laminates	In Rs Cr	186.26	244.62	293.00	324.13	361.59	31%	20%	11%	12%	106.57	108.65	84.41	2%	29%	303.11	259.03	17.0%
B2	- Pre-Lam	In Rs Cr	48.76	42.04	37.11	33.33		-14%	-12%	-10%									
B3	- Exteria Grade Laminates	In Rs Cr	1.66	6.88	5.20	6.11	8.36	314%	-24%	18%	37%	2.63	3.32	2.55	26%	30%	8.41	5.99	40.4%
	TOTAL LAMINATES SEGMENT	In Rs Cr	236.69	293.54	335.31	363.57	369.95	24%	14%	8%	2%	109.21	111.97	86.96	3%	29%	311.52	265.02	17.5%
C	<u>AVERAGE</u>																		
C1	- Laminates	Rs.	639	679	688	658	669	6%	1%	-4%	2%	717	742	632	4%	17%	711	662	7%
C2	- Pre-Lam	Rs.	447	323	360	369		-28%	11%	2%									
C3	- Exteria Grade Laminates	Rs.	6,166	6,103	6,759	6,247	5,794	-1%	11%	-8%	-7%	5,762	5,849	5,872	2%	0%	5,779	5,817	-1%

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 %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	2017-18	14 Vs 15	15 Vs 16	16 vs 17	17 vs 18	Sep '18	Dec '18	Dec '17	QoQ	YoY	Dec '18	Dec '17	9M to 9M
A1	Net Turnover	In Rs Cr	236.69	293.54	335.30	363.57	369.95	24%	14%	8%	2%	109.21	111.96	86.96	3%	29%	311.52	265.02	18%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	5.78	6.02	-4.62	7.15	8.03					1.37	1.84	1.53			4.36	7.39	
A3	TOTAL INCOME	In Rs Cr	242.47	299.56	330.68	370.72	377.98	24%	10%	12%	2%	110.57	113.79	88.49	3%	29%	315.88	272.41	16%
B1	GROSS PROFIT	In Rs Cr	58.17	87.27	113.35	127.95	130.33	50%	30%	13%	2%	28.16	31.35	27.99	11%	12%	82.59	93.98	-12%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	24.0%	29.1%	34.3%	34.5%	34.5%					25.5%	27.6%	31.6%			26.1%	34.5%	
C1	EBITDA	In Rs Cr	17.17	33.84	53.74	58.64	59.62	97%	59%	9%	2%	8.80	10.19	13.67	16%	-26%	27.62	46.33	-40%
C2	EBITDA % OF NET SALES	In Rs Cr	7.1%	11.3%	16.3%	15.8%	15.8%					8.0%	9.0%	15.5%			8.7%	17.0%	
D1	EBITDA (Without Forex)	In Rs Cr	20.14	25.81	51.99	53.36	60.94	28%	101%	3%	14%	8.53	9.88	12.89	16%	-23%	26.09	46.96	-44%
D2	EBITDA (without forex) % OF NET SALES	In Rs Cr	8.3%	8.6%	15.7%	14.4%	16.1%					7.7%	8.7%	14.6%			8.3%	17.2%	
E1	DEPRECIATION	In Rs Cr	10.94	13.37	10.96	10.21	10.73	22%	-18%	-7%	5%	1.77	2.12	2.52	20%	-16%	5.40	7.21	-25%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	1.85	2.49	1.42	3.52	2.81					0.46	0.79	0.46			1.94	1.89	3%
F1	SEGMENT PROFIT	In Rs Cr	8.08	22.96	44.20	51.95	51.71	184%	93%	18%	0%	7.49	8.85	11.62	18%	-24%	24.16	41.01	-41%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	3.3%	7.7%	13.4%	14.0%	13.7%					6.8%	7.8%	13.1%			7.6%	15.1%	
G1	FOREX LOSS/(GAIN)	In Rs Cr	2.97	-8.03	-1.75	-5.28	1.32					-0.27	-0.31	-0.78			-1.53	0.62	62%
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	11.05	14.93	42.45	46.67	53.03	35%	184%	10%	14%	7.22	8.54	10.84	18%	-21%	22.63	41.64	-46%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		4.6%	5.0%	12.8%	12.6%	14.0%					6.5%	7.5%	12.2%			7.2%	15.3%	

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 %		9 Months		Growth%
			2013-14	2014-15	2015-16	2016-17	2017-18	14 Vs 15	15 Vs 16	16 vs 17	17 vs 18	Sep '18	Dec '18	Dec '17	QoQ	YoY	Dec '18	Dec '17	9M to 9M
A	<u>VOLUME</u>																		
A1	PLAIN MDF	CBM	-	-	-	-	48,307	-	-	-	-	23,006	35,560	20,639	55%	72%	84,812	20,639	311%
A2	PRELAM MDF	CBM	-	-	-	-	-	-	-	-	-	4,031	4,578	-	14%	0%	12,022	-	0%
A3	TOTAL	CBM	-	-	-	-	48,307	-	-	-	-	27,037	40,138	20,639	48%	94%	96,834	20,639	369%
B	<u>NET SALES VALUE</u>																		
B1	PLAIN MDF	In Rs Cr	-	-	-	-	112.80	-	-	-	-	48.99	73.75	48.04	51%	54%	181.97	48.04	279%
B2	PRELAM MDF	In Rs Cr	-	-	-	-	-	-	-	-	-	12.16	14.41	-	18%	0%	37.17	-	0%
B3	TOTAL	In Rs Cr	-	-	-	-	112.80					61.15	88.16	48.04	44%	84%	219.14	48.04	356%
C	<u>AVERAGE</u>																		
C1	PLAIN MDF	Rs.	-	-	-	-	23,351	-	-	-	-	21,294	20,740	23,276	-3%	-11%	21,456	23,276	-8%
C2	PRELAM MDF	Rs.	-	-	-	-	-	-	-	-	-	30,171	31,472	-	4%	0%	30,918	-	0%
C3	TOTAL	Rs.					23,351	-	-	-	-	22,618	21,964	23,276	-3%	-6%	22,631	23,276	-3%

MDF - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	2017-18	14 Vs 15	15 Vs 16	16 vs 17	17 vs 18	Sep '18	Dec '18	Dec '17	QoQ	YoY	Dec '18	Dec '17	9M to 9M
A1	NET REVENUE - External Sales	In Rs Cr	-	-	-	-	112.80	-	-	-		61.15	88.16	48.04	44%	84%	219.14	48.04	356%
A2	Add : Other Operating Income	In Rs Cr	-	-	-	-	0.31	-	-	-		0.10	0.06	0.30	-	-	0.21	0.30	-
A3	Add : Change in Inventory	In Rs Cr	-	-	-	-	7.42	-	-	-		-	-	-0.76	-	-	-	-	-
A4	NET REVENUE (Incl. Inventory)	In Rs Cr	-	-	-	-	120.53	-	-	-		61.25	88.22	47.58	44%	85%	219.35	48.34	354%
B1	GROSS PROFIT	In Rs Cr	-	-	-	-	41.93	-	-	-		15.72	29.57	20.88	88%	42%	65.62	20.78	216%
B2	GROSS PROFIT % OF A4	In Rs Cr					35%					26%	34%	44%			30%	43%	
C1	EBITDA	In Rs Cr	-	-	-	-	21.27	-	-	-		3.59	14.07	11.70	292%	20%	26.70	11.56	131%
C2	EBITDA % OF A4	In Rs Cr	-	-	-	-	18%	-	-	-		6%	16%	25%			12%	24%	
D1	EBITDA (Without Forex)	In Rs Cr	-	-	-	-	22.86	-	-	-		3.75	13.91	12.22	271%	14%	29.17	12.08	141%
D2	EBITDA (without forex) % OF A4	In Rs Cr	-	-	-	-	19%	-	-	-		6%	16%	26%			13%	25%	
E1	DEPRECIATION	In Rs Cr	-	-	-	-	23.91	-	-	-		4.65	4.75	11.65	2%	-59%	13.95	11.65	20%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	-	-	0.18	-	-	-		0.59	0.19	0.05			0.95	0.05	
F1	SEGMENT PROFIT	In Rs Cr	-	-	-	-	-2.46	-	-	-		-0.47	9.51	0.10	-2136%	9412%	13.70	-0.04	111%
F2	SEGMENT PROFIT % OF A4	In Rs Cr					-2%					-1%	11%	0%			6%	0%	
G1	FOREX LOSS/(GAIN)	In Rs Cr	-	-	-	-	1.59	-	-	-		0.16	-0.16	0.52			2.47	0.52	
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	-	-	-0.87	-	-	-		-0.31	9.35	0.62	-3143%	1408%	16.17	0.48	3270%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %						-1%					-1%	11%	1%			713%	7%	1%

PARTICLE BOARD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth%
			2013-14	2014-15	2015-16	2016-17	2017-18	14 Vs 15	15 Vs 16	16 vs 17	17 vs 18	Sep '18	Dec '18	Dec '17	QoQ	YoY	Dec '18	Dec '17	9M to 9M
A	<u>VOLUME</u>																		
A1	PLAIN PARTICLE BOARD	CBM	-	-	-	13,141	23,808	-	-	-	81%	10,199	5,611	4,698	-45%	19%	20,598	19,017	8.3%
A2	PRELAM PARTICLE BOARD	CBM	-	-	-	6,374	22,185	-	-	-	248%	9,236	10,643	5,328	15%	100%	26,448	15,668	68.8%
A3	TOTAL	CBM	-	-	-	19,515	45,993	-	-	-	136%	19,436	16,254	10,026	-16%	62%	47,046	34,685	35.6%
B	<u>NET SALES VALUE</u>																		
B1	PLAIN PARTICLE BOARD	In Rs Cr	-	-	-	16.48	26.32	-	-	-	60%	11.11	6.03	5.39	-46%	12%	22.70	21.14	7.4%
B2	PRELAM PARTICLE BOARD	In Rs Cr	-	-	-	6.65	46.61	-	-	-	601%	17.53	20.45	11.40	17%	79%	50.65	32.81	54.4%
B3	TOTAL	In Rs Cr	-	-	-	23.13	72.93	-	-	-	215%	28.64	26.48	16.79	-8%	58%	73.35	53.95	36.0%
C	<u>AVERAGE</u>																		
C1	PLAIN PARTICLE BOARD	Rs.	-	-	-	12,541	11,055	-	-	-	-12%	10,896	10,741	11,473	-1%	-6%	11,020	11,116	-0.9%
C2	PRELAM PARTICLE BOARD	Rs.	-	-	-	10,433	21,010	-	-	-	101%	18,977	19,216	21,403	1%	-10%	19,151	20,941	-9%
C3	TOTAL	Rs.	-	-	-	11,852	15,857	-	-	-	34%	14,736	16,291	16,750	11%	-3%	15,591	15,554	0.2%

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 %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	2017-18	14 Vs 15	15 Vs 16	16 vs 17	17 vs 18	Sep '18	Dec '18	Dec '17	QoQ	YoY	Dec '18	Dec '17	9M to 9M
A1	NET REVENUE - External Sales	In Rs Cr	-	-	-	16.48	72.93	-	-	-	343%	28.64	26.48	16.79	-8%	58%	73.35	53.95	36%
A2	Add: Other Operating Income	In Rs Cr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A3	Add : Transfer to Prelam	In Rs Cr	-	-	-	6.65	-	-	-	-	-	-	-	-	-	-	-	-	-
A4	Add : Change in Inventory	In Rs Cr	-	-	-	3.58	-	-	-	-	-	-	-	-	-	-	-	-	-
A5	NET REVENUE (Incl. Transfer To Prelam & Inventory)	In Rs Cr	-	-	-	26.71	72.93	-	-	-	173%	28.64	26.48	16.79	-8%	58%	73.35	53.95	36%
B1	GROSS PROFIT	In Rs Cr	-	-	-	6.83	22.65	-	-	-	232%	8.03	8.72	6.40	9%	36%	23.67	16.55	43%
B2	GROSS PROFIT % OF A5	In Rs Cr				25.6%	31.1%					28.0%	32.9%	38.1%			32.3%	30.7%	
C1	EBITDA	In Rs Cr	-	-	-	5.16	13.86	-	-	-	169%	5.40	5.51	4.57	2%	21%	15.76	10.43	51%
C2	EBITDA % OF A5	In Rs Cr	-	-	-	19.3%	19.0%	-	-	-		18.9%	20.8%	27.2%			21.5%	19.3%	
D1	EBITDA (Without Forex)	In Rs Cr	-	-	-	5.14	14.05	-	-	-	173%	5.49	5.47	4.37	0%	25%	16.04	10.23	57%
D2	EBITDA (without forex) % OF A5	In Rs Cr	-	-	-	19.2%	19.3%	-	-	-		19.2%	20.7%	26.0%			21.9%	19.0%	
E1	DEPRECIATION	In Rs Cr	-	-	-	12.10	16.03	-	-	-	32%	1.11	1.13	4.26	2%	-73%	3.35	11.81	-72%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	-	-	0.38	-	-	-		0.09	0.07	1.11			0.27	0.09	
F1	SEGMENT PROFIT	In Rs Cr	-	-	-	-6.94	-1.79	-	-	-	-74%	4.38	4.45	1.42	2%	214%	12.68	-1.29	-1080%
F2	SEGMENT PROFIT % OF A5	In Rs Cr				-26.0%	-2.5%					15.3%	16.8%	8.4%			17.3%	-2.4%	
G1	FOREX LOSS/(GAIN)	In Rs Cr	-	-	-	-0.02	0.19	-	-	-		0.09	-0.04	-0.20			0.28	-0.20	
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	-	-6.96	-1.60	-	-	-	-77%	4.47	4.41	1.22	-1%	262%	12.96	-1.49	-968%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %					-26.1%	-2.2%	-	-	-		15.6%	16.7%	7.2%			17.7%	-2.8%	

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 %		9 Months		Growth%
			2013-14	2014-15	2015-16	2016-17	2017-18	14 Vs 15	15 Vs 16	16 vs 17	17 vs 18	Sep '18	Dec '18	Dec '17	QoQ	YoY	Dec '18	Dec '17	9M to 9M
A	<u>VOLUME</u>																		
A1	- CFS	TEUs	52,924	72,508	82,057	80,153	80,936	37%	13%	-2%	1%	17,953	16,384	20,866	-9%	-21%	54,372	62,786	-13.4%
B	<u>NET SALES VALUE</u>																		
B1	- CFS	In Rs Cr	54.31	70.29	83.73	87.61	99.32	29%	19%	5%	13%	26.01	24.63	27.51	-5%	-10%	77.46	76.23	2%
C	<u>AVERAGE</u>																		
C1	- CFS	Rs.	10,262	9,693	10,204	10,930	12,271	-6%	5%	7%	12%	14,490	15,035	13,184	4%	14%	14,246	12,141	17.3%

LOGISTICS (CFS) - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	2017-18	14 Vs 15	15 Vs 16	16 vs 17	17 vs 18	Sep '18	Dec '18	Dec '17	QoQ	YoY	Dec '18	Dec '17	9M to 9M
A1	Net Turnover	In Rs Cr	54.31	70.28	83.73	87.61	99.32	29%	19%	5%	13%	26.01	24.64	27.51	-5%	-10%	77.46	76.23	2%
A2	Add: Other Operating Incomes	In Rs Cr	0.74	1.07	1.17	0.40	0.12					0.19	0.17	0.02			3.76	0.06	
A3	TOTAL INCOME	In Rs Cr	55.05	71.35	84.90	88.01	99.44	30%	19%	4%	13%	26.20	24.81	27.53	-5%	-10%	81.22	76.29	6%
B1	GROSS PROFIT	In Rs Cr	46.11	61.59	74.87	77.28	87.65	34%	22%	3%	13%	22.06	21.16	24.20	-4%	-13%	69.71	67.17	4%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	83.8%	86.3%	88.2%	87.8%	88.1%					84.2%	85.3%	87.9%			85.8%	88.0%	
C1	EBITDA	In Rs Cr	23.00	32.37	37.85	34.41	38.21	41%	17%	-9%	11%	8.87	7.20	11.04	-19%	-35%	28.22	29.47	-4%
C2	EBITDA % OF NET SALES	In Rs Cr	41.8%	45.4%	44.6%	39.1%	38.4%					33.8%	29.0%	40.1%			34.7%	38.6%	
D1	EBITDA (Without Forex)	In Rs Cr	23.21	31.94	37.85	34.41	38.21	38%	19%	-9%	11%	8.87	7.20	11.04	-19%	-35%	28.22	29.47	-4%
D2	EBITDA (without forex) % OF NET SALES	In Rs Cr	42.2%	44.8%	44.6%	39.1%	38.4%					33.8%	29.0%	40.1%			34.7%	38.6%	
E1	DEPRECIATION	In Rs Cr	7.54	10.60	10.04	10.87	10.03	41%	-5%	8%	-8%	1.80	1.84	2.53	2%	-27%	5.47	7.48	-27%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-0.01	-	0.02	-	0.02					-	0.01	-			0.01	-	
F1	SEGMENT PROFIT	In Rs Cr	15.45	21.77	27.83	23.54	28.20	41%	28%	-15%	20%	7.07	5.37	8.51	-24%	-37%	22.76	21.99	3%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	28.1%	30.5%	32.8%	26.7%	28.4%					27.0%	21.6%	30.9%			28.0%	28.8%	
G1	FOREX LOSS/(GAIN)	In Rs Cr	0.21	-0.43	-	-	-	-	-	-	-	-	-	-	0%	0%	-	-	
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	15.66	21.34	27.83	23.54	28.20	36%	30%	-15%	20%	7.07	5.37	8.51	-24%	-37%	22.76	21.99	3%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		28.4%	29.9%	32.8%	26.7%	28.4%					27.0%	21.6%	30.9%			28.0%	28.8%	

OTHERS - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	2017-18	14 Vs 15	15 Vs 16	16 vs 17	17 VS 18	Sep '18	Dec '18	Dec '17	QoQ	YoY	Dec '18	Dec '17	9M to 9M
A1	Net Turnover	In Rs Cr	20.20	41.57	54.29	41.17	34.79	106%	31%	-24%	-15%	15.35	11.28	6.81	-26%	66%	36.17	26.18	38%
A2	Add: Other Operating Incomes	In Rs Cr	0.01	0.02	0.16	0.90	0.01					-	-	-					
A3	TOTAL INCOME	In Rs Cr	20.21	41.59	54.45	42.07	34.80	106%	31%	-23%	-17%	15.35	11.28	6.81	-26%	66%	36.17	26.18	38%
B1	GROSS PROFIT	In Rs Cr	2.79	5.54	8.42	3.68	4.39	99%	52%	-56%	19%	1.79	2.23	1.98	25%	13%	5.37	4.16	29%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	13.8%	13.3%	15.5%	8.7%	12.6%					11.7%	19.8%	29.0%			14.8%	15.9%	
C1	EBITDA	In Rs Cr	-2.67	-1.96	-1.12	-7.43	-1.41	-27%	-43%	563%	-81%	0.72	0.84	0.34	17%	143%	1.61	0.02	7950%
C2	EBITDA % OF NET SALES	In Rs Cr	-13.2%	-4.7%	-2.1%	-17.7%	-4.1%					4.7%	7.4%	5.1%			4.5%	0.1%	
D1	EBITDA (Without Forex)	In Rs Cr	-2.21	-2.20	-1.49	-7.97	-1.55	0%	-32%	435%	-81%	1.20	0.57	0.15	-53%	268%	2.04	-0.17	-1300%
D2	EBITDA (without forex) % OF NET SALES	In Rs Cr	-10.9%	-5.3%	-2.7%	-18.9%	-4.5%					7.8%	5.1%	2.3%			5.6%	-0.6%	
E1	DEPRECIATION	In Rs Cr	0.51	0.82	0.56	0.25	0.01	61%	-32%	-55%	-94%	-	0.01	-	-	-	0.01	0.01	0%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	0.02	0.01	-	-	0.01	0%	0%	0%	0%	-	-	-	-	-	-	-	
F1	SEGMENT PROFIT	In Rs Cr	-3.16	-2.77	-1.68	-7.68	-1.42	-12%	-39%	357%	-82%	0.72	0.83	0.34	15%	141%	1.60	0.01	0%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	-15.6%	-6.7%	-3.1%	-18.3%	-4.1%					4.7%	7.4%	5.1%			4.4%	0.0%	
G1	FOREX LOSS/(GAIN)	In Rs Cr	0.46	-0.24	-0.37	-0.54	-0.14	-152%	54%	46%	-74%	0.48	-0.27	-0.19	-156%	0%	0.43	-0.19	
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-2.70	-3.01	-2.05	-8.22	-1.56	11%	-32%	301%	-81%	1.20	0.56	0.15	-53%	261%	2.03	-0.18	-1228%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-13.4%	-7.2%	-3.8%	-19.5%	-4.5%					7.8%	5.0%	2.3%			5.6%	-0.7%	

CAPEX DETAILS

Particulars	Budgeted Cost	2014-15 to 2017-18	9M FY 18-19	Estimated Q4 FY 18-19	Estimated 2019-20	Total
MDF	380.00	335.62	9.52	4.86	-	350.00
Plywood at Punjab	64.00	-	-	-	64.00	64.00
Particle Board	67.73	60.53	-	-	-	60.53
Laminate	62.50	48.05	10.64	3.81	-	62.50
Gabon - Veneer Unit	30.00	-	-	5.00	25.00	30.00
Solar Panel Project	40.00	4.80	16.05	19.15	-	40.00
CFS	-	20.08	10.73	-	-	30.81
Corporate Office	60.00	75.26	27.36	7.38	-	110.00
Joka Unit	-	22.74	9.96	-	-	32.70
Gandhidham Unit	-	18.10	1.43	-	-	19.53
Karnal Unit	-	6.68	4.26	-	-	10.94
Guwahati Unit	-	24.98	5.16	-	-	30.14
Chennai Unit	-	16.17	20.48	-	-	36.65
Others	-	7.08	2.20	-	-	9.28
TOTAL	704.23	640.09	117.79	40.20	89.00	887.08

TERM LOAN PROJECTION

Rs. Crores

PARTICULARS	2015-16	2016-17	2017-18	9MFY19	Q4FY19	2019-20	2020-21	2021-22
OPENING								
- ECB	55.86	61.03	97.88	118.15	111.46	99.51	70.38	46.05
- Buyer's Credit - PB & Others	-	-	9.60	11.61	1.51	-	-	-
- Buyer's Credit - MDF	-	-	73.67	82.12	42.67	42.67	42.67	42.67
- Rupee Term Loan	62.87	39.34	83.11	82.68	71.89	68.46	54.77	41.08
Total	118.73	100.37	264.26	294.56	227.52	210.64	167.82	129.79
ADDIDITIONS								
- ECB	23.22	66.11	38.94	-	-	-	-	-
- Buyer's Credit - PB & Others	-	9.60	3.87	-	-	-	-	-
- Buyer's Credit - MDF	-	73.67	23.13	-	-	-	-	-
- Rupee Term Loan	-	66.27	20.00	-	-	-	-	-
Total	23.22	215.65	85.94	-	-	-	-	-
REPAYMENTS								
- ECB	18.05	29.26	18.67	6.69	11.95	29.13	24.33	24.33
- Buyer's Credit - PB & Others	-	-	1.86	10.10	1.51	-	-	-
- Buyer's Credit - MDF	-	-	14.68	39.45	-	-	-	-
- Rupee Term Loan	23.53	22.50	20.43	10.79	3.42	13.69	13.69	13.69
Total	41.58	51.76	55.64	67.03	16.88	42.82	38.02	38.02
CLOSING BALANCE		Reinstated	Reinstated	Reinstated				
- ECB	61.03	97.88	118.15	111.46	99.51	70.38	46.05	21.72
- Buyer's Credit - PB & Others	-	9.60	11.61	1.51	-	-	-	-
- Buyer's Credit - MDF	-	73.67	82.12	42.67	42.67	42.67	42.67	42.67
- Rupee Term Loan	39.34	83.11	82.68	71.89	68.46	54.77	41.08	27.38
Total	100.37	264.26	294.56	227.52	210.64	167.82	129.79	91.77
Add : Other Capex Buyers Credit	19.44	9.10	8.08	-				
Less : Current Maturities	44.71	38.39	36.03	45.43	-	-	-	
Add : Financial Lease & Other Debits	8.30	4.14	2.14	7.42	-	-	-	
Long Term Borrowings	83.40	239.11	268.75	189.51				

FUND FLOW SUMMARY

Rs. Crores

SUMMARY	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	9MFY19
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	207.26
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	183.21
CLOSING CASH/CASH EQUIVALENT	18.04	17.03	19.04	53.84	16.51	13.83

OPERATIONAL CASH FLOW	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	9MFY19
INFLOWS						
Cash Profit (PAT + Depreciation)	100.18	195.62	213.54	237.94	237.68	160.28
Increase of Short Term Borrowings	103.50	106.61	0.00	13.03	0.00	80.71
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	106.82
Increase of Payables	0.00	6.07	19.11	56.77	35.33	0.18
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	7.68
Decrease in other operational assets	0.00	0.00	0.00	0.00	33.34	3.19
Increase in other operational liabilities	19.11	11.51	21.57	20.41	0.00	5.19
Increase in Income Tax provision	2.63	4.42	0.00	4.75	0.00	3.21
Sub Total	225.42	340.39	324.71	349.22	328.19	367.26

OUTFLOWS	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	9MFY19
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	118.63
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	0.00
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	31.54
Increase of Finished Goods Inventory	3.91	43.56	8.14	0.00	45.25	9.83
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
Sub Total	188.80	179.50	102.45	136.41	169.50	160.00
NET OPERATIONAL CASH INFLOW	36.62	160.89	222.26	212.81	158.69	207.26

FUND FLOW SUMMARY-contd.

Rs. Crores

LONG TERM CASH FLOW	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	9MFY19
INFLOWS						
Long Term Borrowings						
- Rupee Term Loan & Finance Lease	0.00	7.14	5.38	65.34	20.50	4.50
- Foreign Currency Loan	0.00	0.00	23.08	66.56	38.98	0.12
- 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	0.92
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	17.89
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	0.00
Sub Total	3.25	8.12	36.53	218.29	70.23	23.43
OUTFLOWS						
Repayment of Long Term Borrowings						
- Rupee Term Loan & Finance Lease	9.08	25.82	23.63	25.02	24.93	10.79
- Foreign Currency Loan (Including Forex Fluctuation)	6.11	17.15	18.05	29.26	18.67	6.69
- Buyers Credit	0.00	4.92	0.00	0.00	0.00	57.63
Fixed Assets Investments	45.46	52.79	122.93	290.75	193.47	119.46
Investment in Subsidiaries	22.27	7.23	4.55	46.35	0.02	0.31
Increase in MAT Credit	11.08	4.15	6.43	1.59	0.96	9.78
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	1.67
Decrease in Non Current Liabilities	0.00	0.00	0.00	0.04	0.00	0.00
Share Application money to Subsidiaries	1.49	4.27	6.47	0.00	0.00	0.31
Sub Total	95.85	124.06	196.69	396.30	239.51	206.64
NET LONG TERM CASH OUT FLOW	92.60	115.94	160.16	178.01	169.28	183.21

FOREX EXPOSURE

PARTICULARS	31.03.2014	31.03.2015	31.03.2016	31.03.17	31.03.18	30.06.18	30.09.18	31.12.18	Q3FY19 vs Q2FY19		2017 vs 2018	
									Diff	Diff %	Diff	Diff %
AVERAGE FOREX BOOKING RATES @ Rs.												
- USD	57.83	61.79	64.17	67.61	64.96	65.12	65.06	65.10	0.04	0%	(2.65)	-4%
- HKD	8.04	-	-	-	-	-	-	-				
- EURO	80.00	77.49	71.99	74.48	75.26	81.81	80.38	80.55	0.17	0%	0.78	1%
FOREX REINSTATEMENT RATES @ Rs.												
- USD	60.10	62.59	66.33	64.84	65.04	68.58	72.55	69.79	(2.76)	-4%	0.20	0%
- HKD	7.71	-	-	-	-	-	-	-			-	
- EURO	82.58	67.51	75.10	69.25	80.62	79.85	84.44	79.78	(4.66)	-6%	11.37	16%
EXPOSURE												
- USD (Million) Working Capital (Net of Advances and Receivable)	8.89	15.93	13.41	15.65	27.40	13.55	7.98	0.97	(7.01)	-88%	11.75	75%
- USD (Million) TOTAL ECB	12.15	8.93	9.20	15.10	18.17	17.43	16.70	15.97	(0.73)	-4%	3.07	20%
- Total USD (Million)	21.04	24.85	22.61	30.75	45.57	30.99	24.68	16.94	(7.74)	-31%	14.82	48%
- HKD (Million)	159.21	-	-	-	-	-	-	-			-	
- EURO (Million)	4.18	4.24	4.58	9.15	7.93	3.48	3.33	2.77	(0.55)	-17%	(1.22)	-13%
EQUIVALENT INR (In Rs. Crores)												
- Working Capital - USD	53.44	99.69	88.97	101.50	178.21	92.95	57.89	6.79	(51.10)	-88%	76.71	76%
- ECB - USD	73.02	55.86	61.02	97.88	118.16	119.57	121.18	111.46	(9.72)	-8%	20.28	21%
- Total - USD	126.46	155.55	150.00	199.38	296.37	212.51	179.07	118.25	(60.81)	-34%	96.99	49%
- HKD	122.75	-	-	-	-	-	-	-			-	
- EURO	34.55	28.65	34.43	63.36	63.96	27.82	28.09	22.13	(5.95)	-21%	0.60	1%
- Other Currencies	4.01	1.36	1.86	18.11	4.24	2.33	2.29	2.04	(0.25)	-11%	(13.87)	-77%
TOTAL (In Rs. Crores)	287.77	185.56	186.28	280.84	364.57	242.66	209.44	142.43	(67.02)	-32%	83.73	30%
Nature of Exposure (In Rs. Crores)												
- ECB	73.02	55.86	61.02	97.88	118.16	119.57	121.18	111.46	(9.72)	-8%	20.28	21%
- Buyers' Credit - Capex	13.70	8.78	19.44	92.37	101.81	61.71	46.13	46.13	0.00	0%	9.44	10%
- Working Capital (Net of Advances)	201.05	120.92	105.82	90.60	144.61	61.38	42.14	-15.16	(57.30)	-136%	54.01	60%
TOTAL (In Rs. Crores)	287.77	185.56	186.28	280.84	364.57	242.66	209.44	142.43				
EXPOSURE SUMMARY												
- USD	44%	84%	81%	71%	81%	88%	85%	83%	2%		10%	
- HKD	43%	0%	0%	0%	0%	0%	0%	0%	0%		0%	
- EURO	12%	15%	18%	23%	18%	11%	13%	16%	-2%		-5%	
- Other Currencies	1%	1%	1%	6%	1%	1%	1%	1%	0%		-5%	
FOREX LOSS/(GAIN) SUMMARY (Rs. Crs)												
Treated as Borrowing Cost	27.28	9.61	17.77	1.93	4.72	6.62	7.96	10.34				
Taken in Segment Profit or in EBIDTA	16.74	-14.43	-4.63	-20.07	1.89	6.49	2.86	9.52				
TOTAL In Rs. Crores	44.02	-4.82	13.14	-18.14	6.61	13.11	10.82	19.86				