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February 05, 2018

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| 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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Thanking you,
Yours faithfully,

For Century Plyboards (India) Ltd.

Director

Encl: As above

Financial Results Update for the Quarter ended 31st December, 2017



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 |
| Plywood - Volumes & Financials | 6 - 7 |
| Laminates - Volumes & Financials | 8 - 9 |
| MDF - Volumes & Financials | 10 - 11 |
| Particle Board - Volumes & Financials | 12 - 13 |
| Logistics - Volumes & Financials | 14 - 15 |
| Others - Financial Details | 16 |
| Other Updates | 17 |
| Capex Details | 18 |
| Term Loan Projection | 19 |
| Fund Flow Statement | 20 - 21 |
| Forex Exposure | 22 |

KEY HIGHLIGHTS - Q3FY18 Vs. Q3FY17

- Net Revenue increased by 20% to Rs. 509.9 crores
- EBITDA increased from 70.61 to almost 92 crores
- PBT increased from 44.47 to 59.42 crores
- Working capital cycle improved to 61 days (65 days on March 31, 2017)
- Total Debt/Equity of 0.85 as on 31st December 2017

Rs. Crores

BALANCE SHEET

| PARTICULARS | 2014 | 2015 | 2016 | 2017 | As on 30.06.17 | As on 30.09.17 | As on 31.12.17 |
|---|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Net Worth (Including Share Capital -22.25 Cr) | 291.41 | 387.58 | 525.05 | 708.63 | 742.20 | 755.45 | 801.84 |
| Long Term Debt (Excluding Current Maturities) - FCY | 53.64 | 35.68 | 38.61 | 78.74 | 73.85 | 69.81 | 89.17 |
| Long Term Debt (Excluding Current Maturities) - INR | 64.34 | 45.74 | 25.35 | 68.00 | 86.26 | 79.31 | 71.68 |
| Capex Buyers' Credit | 13.70 | 8.78 | 19.44 | 92.37 | 106.33 | 113.36 | 116.35 |
| Short Term Debt (Bank CC+Related party loan) | 113.98 | 220.59 | 159.04 | 177.07 | 214.09 | 248.37 | 197.30 |
| Non Current Liabilities | 1.88 | 2.86 | 0.27 | 0.23 | 0.22 | 0.22 | 0.22 |
| Total Liabilities | 538.95 | 701.23 | 767.76 | 1,125.04 | 1,222.95 | 1,266.52 | 1,276.56 |
| Fixed Assets | 211.96 | 208.91 | 197.47 | 249.41 | 246.52 | 243.32 | 505.80 |
| Capital Work in Progress | 18.77 | 22.68 | 93.02 | 284.22 | 338.42 | 390.84 | 128.91 |
| Investments | 37.89 | 45.12 | 49.67 | 96.02 | 111.02 | 96.04 | 96.02 |
| Current Assets | | | | | | | |
| - Finished Goods Inventory | 73.81 | 117.36 | 125.50 | 123.88 | 123.12 | 117.40 | 144.68 |
| - Raw Material Inventory | 218.84 | 202.68 | 149.65 | 139.95 | 158.77 | 170.31 | 173.33 |
| -Sundry Debtors | 204.63 | 271.91 | 286.76 | 335.27 | 323.08 | 341.80 | 323.69 |
| -Cash, Bank & Liquid Funds | 18.04 | 17.03 | 19.04 | 53.84 | 58.62 | 60.86 | 83.86 |
| -Other Current Assets | 18.81 | 9.02 | 87.79 | 154.30 | 166.39 | 186.29 | 132.58 |
| -Loans & Advances | 43.69 | 67.01 | 4.80 | 4.61 | 14.61 | 18.67 | 20.01 |
| Less : Current Liabilities | | | | | | | |
| -Sundry Creditors | 59.15 | 65.22 | 84.33 | 141.10 | 141.26 | 151.51 | 158.86 |
| -Buyers' Credit * | 200.21 | 145.03 | 162.48 | 140.90 | 156.67 | 178.05 | 165.98 |
| -Others | 118.79 | 138.47 | 127.37 | 147.68 | 138.49 | 158.30 | 122.63 |
| Net Current Assets | 199.67 | 336.29 | 299.36 | 382.18 | 408.17 | 407.47 | 430.68 |
| Non Current Assets | 70.66 | 88.23 | 128.24 | 113.21 | 118.82 | 128.85 | 115.15 |
| Total Assets | 538.95 | 701.23 | 767.76 | 1,125.04 | 1,222.95 | 1,266.52 | 1,276.56 |

*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 | Q1 17-18 | Q2 17-18 | Q3 17-18 |
|---|---------|---------|---------|---------|----------|----------|----------|
| Return on Avg Equity (ROAE) (%) | 24.74% | 44.42% | 37.21% | 30.08% | 4.70%* | 5.36%* | 5.99%* |
| Return on Avg Capital Employed (ROACE) (%) | 16.59% | 26.68% | 26.34% | 22.89% | 3.56%* | 4.22%* | 4.44%* |
| Total Outside Liabilities to Net Worth (TOL/TNW) | 2.15 | 1.71 | 1.17 | 1.19 | 1.24 | 1.32 | 1.15 |
| Total Debt / EBITDA | 3.12 | 1.87 | 1.57 | 1.91 | 2.70 | 2.42 | 1.85 |
| Total Debt Equity Ratio | 1.69 | 1.29 | 0.87 | 0.85 | 0.90 | 0.96 | 0.85 |
| Long Term Debt (incl capex buyers credit)/ Equity Ratio | 0.4049 | 0.21 | 0.16 | 0.34 | 0.36 | 0.35 | 0.35 |
| Interest Cover | 2.26 | 5.15 | 5.30 | 9.16 | 7.70 | 7.68 | 10.48 |
| Fixed Assets Turnover Ratio | 5.56 | 6.76 | 5.63 | 3.34 | 3.00 | 2.99 | 3.21 |
| Fixed Assets Turnover Ratio excluding CWIP | 6.06 | 7.49 | 8.28 | 7.14 | 7.11 | 7.79 | 4.00 |

* ROAE & ROACE are for the quarter and not annualized.

WORKING CAPITAL CYCLE

| RATIOS | UNIT | 2013-14 | 2014-15 | 2015-16 | 2016-17 | As on 31.12.17 |
|---|----------|-----------|-----------|-----------|-----------|-------------------|
| Net Sales for the Period | In Rs Cr | 1,283.97 | 1,564.81 | 1,635.69 | 1,782.46 | 1,423.09 |
| Debtor | In Rs Cr | 204.63 | 268.14 | 286.76 | 335.27 | 323.69 |
| Annualized Debtor Days (A) | | 58 | 63 | 64 | 69 | 62 |
| Net Sales for the Period | In Rs Cr | 1,283.97 | 1,564.81 | 1,635.69 | 1,782.46 | 1,423.09 |
| Raw Material Inventory | In Rs Cr | 218.84 | 202.68 | 149.65 | 139.95 | 173.33 |
| Annualized Raw Material Inventory Days (B) | | 62 | 47 | 33 | 29 | 33 |
| Net Sales for the Period | In Rs Cr | 1,283.97 | 1,564.81 | 1,635.69 | 1,782.46 | 1,423.09 |
| Finished Goods Inventory | In Rs Cr | 73.81 | 117.36 | 125.50 | 123.88 | 144.68 |
| Annualized Finished Goods Inventory Days (C) | | 21 | 27 | 28 | 25 | 28 |
| Net Sales for the Period | In Rs Cr | 1,283.97 | 1,564.81 | 1,635.69 | 1,782.46 | 1,423.09 |
| Trade Payables | In Rs Cr | 59.15 | 65.22 | 84.33 | 141.10 | 158.86 |
| Buyers Credit for Raw Materials | In Rs Cr | 200.21 | 145.03 | 162.48 | 140.90 | 165.98 |
| Total Payables | In Rs Cr | 259.36 | 210.25 | 246.81 | 282.00 | 324.84 |
| Annualized Payables Days (D) | | 74 | 49 | 55 | 58 | 62 |
| Cash Conversion Cycle (days) = A+B+C-D | | 68 | 88 | 70 | 65 | 61 |
| Cash Conversion Cycle (months) | | 2.25 | 2.94 | 2.34 | 2.16 | 2.03 |

PROFIT & LOSS - SUMMARY

| SI | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | | 9 Months | | Growth % |
|----|--|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|-------------|-------------|---------------|---------------|---------------|-------------|--------------|-----------------|-----------------|--------------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 Vs 17 | Sep'17 | Dec '17 | Dec '16 | QoQ | YoY | Dec '17 | Dec '16 | 9M to 9M |
| A1 | Net Turnover | In Rs Cr | 1,276.04 | 1,552.47 | 1,624.10 | 1,773.14 | 21.7% | 4.6% | 9.2% | 469.46 | 505.93 | 422.91 | 7.8% | 19.6% | 1,411.55 | 1,285.79 | 9.8% |
| A2 | Add: Other Operating Incomes | In Rs Cr | 7.93 | 12.34 | 11.59 | 9.32 | | | | 5.10 | 4.00 | 2.55 | | | 11.54 | 8.13 | |
| A3 | TOTAL INCOME | In Rs Cr | 1,283.97 | 1,564.81 | 1,635.69 | 1,782.46 | 21.9% | 4.5% | 9.0% | 474.56 | 509.93 | 425.46 | 7.5% | 19.9% | 1,423.09 | 1,293.92 | 10.0% |
| B1 | MANUFACTURING & DIRECT EXPENSES | In Rs Cr | 914.26 | 1,041.43 | 1,047.93 | 1,149.53 | 13.9% | 0.6% | 9.7% | 318.58 | 335.81 | 277.79 | 5.4% | 20.9% | 952.11 | 835.94 | 13.9% |
| B2 | FOREX LOSS /(GAIN) | In Rs Cr | 16.74 | -14.43 | -4.63 | -20.07 | | | | 1.28 | -6.82 | -3.28 | | | -3.44 | -6.38 | |
| C1 | GROSS PROFIT | In Rs Cr | 352.97 | 537.81 | 592.39 | 653.00 | 52.4% | 10.1% | 10.2% | 154.70 | 180.94 | 150.95 | 17.0% | 19.9% | 474.42 | 464.36 | 2.2% |
| C2 | GROSS PROFIT % OF TOTAL INCOME | | 27.5% | 34.4% | 36.2% | 36.6% | | | | 32.6% | 35.5% | 35.5% | | | 33.3% | 35.9% | |
| D1 | SALES & OTHER EXPENSES | In Rs Cr | 195.31 | 269.92 | 302.39 | 338.29 | 38.2% | 12.0% | 11.9% | 80.03 | 88.96 | 80.34 | 11.2% | 10.7% | 246.15 | 247.58 | -0.6% |
| E1 | EBIDTA | In Rs Cr | 157.66 | 267.89 | 290.00 | 314.71 | 69.9% | 8.3% | 8.5% | 74.67 | 91.98 | 70.61 | 23.2% | 30.3% | 228.27 | 216.78 | 5.3% |
| E2 | EBIDTA % OF TOTAL INCOME | | 12.3% | 17.1% | 17.7% | 17.7% | | | | 15.7% | 18.0% | 16.6% | | | 16.0% | 16.8% | |
| F1 | EBIDTA without Forex | In Rs Cr | 174.40 | 253.46 | 285.37 | 294.64 | 45.3% | 12.6% | 3.2% | 75.95 | 85.16 | 67.33 | 12.1% | 26.5% | 224.83 | 210.40 | 6.9% |
| F2 | EBIDTA (without Forex) % OF TOTAL INCOME | | 13.6% | 16.2% | 17.4% | 16.5% | | | | 16.0% | 16.7% | 15.8% | | | 15.8% | 16.3% | |
| G1 | DEPRECIATION | In Rs Cr | 33.24 | 44.80 | 43.73 | 52.38 | 34.8% | -2.4% | 19.8% | 13.83 | 26.30 | 14.95 | 90.2% | 75.9% | 53.31 | 36.82 | 44.8% |
| H1 | EBIT | In Rs Cr | 124.42 | 223.09 | 246.27 | 262.33 | 79.3% | 10.4% | 6.5% | 60.84 | 65.68 | 55.66 | 8% | 18% | 174.96 | 179.96 | -3% |
| H2 | EBIT % OF TOTAL INCOME | | 9.7% | 14.3% | 15.1% | 14.7% | | | | 12.8% | 12.9% | 13.1% | | | 12.3% | 13.9% | |
| I1 | INTEREST | In Rs Cr | 27.84 | 33.68 | 28.69 | 26.71 | 21% | -15% | -7% | 5.07 | 8.10 | 8.59 | 60% | -6% | 18.38 | 22.00 | -16% |
| I2 | FOREX TREATED AS BORROWING COST | In Rs Cr | 27.28 | 9.61 | 17.77 | 1.93 | | | | 2.85 | -1.83 | 2.60 | | | 2.10 | 4.09 | |
| J1 | PROFIT BEFORE TAX | In Rs Cr | 69.30 | 179.80 | 199.81 | 233.69 | 159% | 11% | 17% | 52.92 | 59.41 | 44.47 | 12% | 34% | 154.48 | 153.87 | 0% |
| J2 | PBT AS % OF TOTAL INCOME | | 5.4% | 11.5% | 12.2% | 13.1% | | | | 11.2% | 11.7% | 10.5% | | | 10.9% | 11.9% | |
| K1 | PROFIT BEFORE TAX (Excluding Forex) | In Rs Cr | 113.32 | 174.98 | 212.95 | 215.55 | 54% | 22% | 1% | 57.05 | 50.76 | 43.79 | -11% | 16% | 153.14 | 151.58 | 1% |
| K2 | PBT (Excluding Forex) AS % OF TOTAL INCOME | In Rs Cr | 8.8% | 11.2% | 13.0% | 12.1% | | | | 12.0% | 10.0% | 10.3% | | | 10.8% | 11.7% | |
| L1 | CURRENT TAX | In Rs Cr | 13.80 | 38.83 | 42.67 | 50.41 | 181% | 10% | 18% | 11.31 | 12.51 | 9.55 | 11% | 31% | 32.77 | 30.76 | 7% |
| L2 | MAT CREDIT / DEFERRED TAX | In Rs Cr | -11.44 | -9.85 | -12.67 | -2.28 | -14% | 29% | -82% | 1.47 | 0.25 | -2.39 | -83% | -110% | 0.79 | -6.54 | -112% |
| L3 | TOTAL TAX EXPENSES | In Rs Cr | 2.36 | 28.98 | 30.00 | 48.13 | | | | 12.78 | 12.76 | 7.16 | | | 33.56 | 24.22 | |
| L4 | TAX AS % OF PBT | | 3.4% | 16.1% | 15.0% | 20.6% | | | | 24.1% | 21.5% | 16.1% | | | 21.7% | 15.7% | |
| M1 | PROFIT AFTER TAX | In Rs Cr | 66.94 | 150.82 | 169.81 | 185.56 | 125% | 13% | 9% | 40.14 | 46.65 | 37.31 | 16% | 25% | 120.92 | 129.65 | -7% |
| M2 | PROFIT % OF TOTAL INCOME | | 5.2% | 9.6% | 10.4% | 10.4% | | | | 8.5% | 9.1% | 8.8% | | | 8.5% | 10.0% | |

PLYWOOD - VOLUME DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | | 9 Months | | Growth % |
|----------|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|----------|----------|----------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 vs 16 | 16 vs 17 | Sep '17 | Dec '17 | Dec '16 | QoQ | YoY | Dec '17 | Dec '16 | 9M to 9M |
| A | <u>VOLUME</u> | | | | | | | | | | | | | | | | |
| A1 | -Plywood | CBM | 1,72,452 | 1,92,249 | 1,89,117 | 1,97,474 | 11.5% | -1.6% | 4.4% | 50,024 | 49,859 | 47,590 | -0.3% | 4.8% | 1,51,894 | 1,45,190 | 4.6% |
| A2 | -Deco Ply | CBM | 5,379 | 6,217 | 8,722 | 8,756 | 15.6% | 40.3% | 0.4% | 2,939 | 1,502 | 1,927 | -48.9% | -22.1% | 6,451 | 6,320 | 2.1% |
| A3 | -Commercial Veneer | CBM | 43,524 | 35,534 | 44,076 | 45,490 | -18.4% | 24.0% | 3.2% | 8,895 | 11,005 | 9,045 | 23.7% | 21.7% | 28,869 | 34,862 | -17.2% |
| | | | | | | | | | | | | | | | | | |
| B | <u>NET SALES VALUE</u> | | | | | | | | | | | | | | | | |
| B1 | -Plywood | In Rs Cr | 760.04 | 921.62 | 902.79 | 958.06 | 21.3% | -2.0% | 6.1% | 230.46 | 249.35 | 218.20 | 8.2% | 14.3% | 731.14 | 695.68 | 5.1% |
| B2 | -Deco Ply | In Rs Cr | 73.43 | 88.25 | 113.80 | 118.47 | 20.2% | 29.0% | 4.1% | 37.35 | 26.63 | 26.28 | -28.7% | 1.3% | 92.54 | 82.33 | 12.4% |
| B3 | -Commercial Veneer | In Rs Cr | 131.37 | 137.22 | 156.92 | 184.40 | 4.4% | 14.4% | 17.5% | 36.72 | 44.46 | 56.01 | 21.1% | -20.6% | 118.46 | 134.09 | -11.7% |
| | Total | In Rs Cr | 964.84 | 1,147.08 | 1,173.51 | 1,260.93 | 18.9% | 2.3% | 7.4% | 304.53 | 320.44 | 300.49 | 5.2% | 6.6% | 942.14 | 912.10 | 3.3% |
| C | <u>AVERAGE</u> | | | | | | | | | | | | | | | | |
| C1 | -Plywood | Rs. | 44,072 | 47,939 | 47,737 | 48,516 | 8.8% | -0.4% | 1.6% | 46,070 | 50,011 | 45,850 | 8.6% | 9.1% | 48,135 | 47,915 | 0.5% |
| C2 | -Deco Ply | Rs. | 1,36,526 | 1,41,954 | 1,30,475 | 1,35,302 | 4.0% | -8.1% | 3.7% | 1,27,084 | 1,77,297 | 1,36,378 | 39.5% | 30.0% | 1,43,451 | 1,30,269 | 10.1% |
| C3 | -Commercial Veneer | Rs. | 30,184 | 38,615 | 35,602 | 40,536 | 27.9% | -7.8% | 13.9% | 41,282 | 40,400 | 61,924 | -2.1% | -34.8% | 41,034 | 38,463 | 6.7% |

PLYWOOD - FINANCIAL DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | | 9 Months | | Growth % |
|----|---|----------|---------|----------|----------|----------|----------|----------|----------|---------|---------|---------|----------|--------|----------|---------|----------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 vs 17 | Sep'17 | Dec '17 | Dec '16 | QoQ | YoY | Dec '17 | Dec '16 | 9M to 9M |
| A1 | Net Turnover | In Rs Cr | 964.84 | 1,147.08 | 1,173.51 | 1,260.93 | 18.9% | 2.3% | 7.4% | 304.53 | 320.44 | 300.49 | 5.2% | 6.6% | 942.14 | 912.10 | 3.3% |
| A2 | Add: Other Operating Incomes/IndAS Adjustment | In Rs Cr | 1.40 | 5.23 | -14.99 | 0.88 | | | | 1.34 | 2.28 | 0.81 | | | 3.78 | 1.26 | |
| A3 | TOTAL INCOME | In Rs Cr | 966.24 | 1,152.31 | 1,158.52 | 1,261.81 | 19.3% | 0.5% | 8.9% | 305.87 | 322.72 | 301.30 | 5.5% | 7.1% | 945.92 | 913.36 | 3.6% |
| B1 | GROSS PROFIT | In Rs Cr | 249.26 | 382.75 | 395.60 | 429.32 | 53.6% | 3.4% | 8.5% | 89.57 | 94.40 | 100.32 | 5.4% | -5.9% | 270.54 | 301.24 | -10.2% |
| B2 | GROSS PROFIT % OF NET SALES | In Rs Cr | 25.8% | 33.2% | 34.1% | 34.0% | | | | 29.3% | 29.3% | 33.3% | | | 28.6% | 33.0% | |
| C1 | EBIDTA | In Rs Cr | 123.52 | 202.97 | 199.38 | 216.37 | 64.3% | -1.8% | 8.5% | 42.81 | 45.58 | 49.90 | 6.5% | -8.7% | 129.21 | 146.06 | -11.5% |
| C2 | EBIDTA % OF NET SALES | In Rs Cr | 12.8% | 17.6% | 17.2% | 17.1% | | | | 14.0% | 14.1% | 16.6% | | | 13.7% | 16.0% | |
| D1 | EBIDTA (Without Forex) | In Rs Cr | 133.26 | 197.91 | 196.59 | 209.87 | 48.5% | -0.7% | 6.8% | 40.90 | 43.45 | 48.67 | 6.2% | -10.7% | 126.28 | 143.31 | -11.9% |
| D2 | EBIDTA (without forex) % OF NET SALES | In Rs Cr | 13.8% | 17.2% | 17.0% | 16.6% | | | | 13.4% | 13.5% | 16.2% | | | 13.4% | 15.7% | |
| E1 | DEPRECIATION | In Rs Cr | 14.25 | 20.01 | 22.17 | 18.95 | 40.4% | 10.8% | -14.5% | 5.00 | 5.33 | 4.82 | 6.6% | 10.6% | 15.14 | 13.97 | 8.4% |
| E2 | SHARE OF UNALLOCABLE EXPENSES / (INCOME) | In Rs Cr | -2.35 | 3.73 | 5.81 | 16.98 | | | | 2.49 | 1.91 | 2.47 | | | 6.84 | 8.28 | |
| F1 | SEGMENT PROFIT | In Rs Cr | 106.92 | 186.69 | 183.02 | 214.40 | 74.6% | -2.0% | 17.1% | 40.30 | 42.16 | 47.55 | 4.6% | -11.3% | 120.91 | 140.37 | -13.9% |
| F2 | SEGMENT PROFIT % OF NET SALES | In Rs Cr | 11.1% | 16.2% | 15.8% | 17.0% | | | | 13.2% | 13.1% | 15.8% | | | 12.8% | 15.4% | |
| G1 | FOREX LOSS/(GAIN) | In Rs Cr | 9.74 | -5.06 | -2.79 | -6.50 | | | | -1.91 | -2.13 | -1.23 | | | -2.93 | -2.75 | 6.5% |
| G2 | SEGMENT PROFIT EXCL FOREX DIFFERENCE | In Rs Cr | 116.66 | 181.63 | 180.23 | 207.90 | 55.7% | -0.8% | 15.4% | 38.39 | 40.03 | 46.32 | 4.3% | -13.6% | 117.98 | 137.62 | |
| G3 | SEGMENT PROFIT EXCL FOREX DIFFERENCE % | | 12.1% | 15.8% | 15.6% | 16.5% | | | | 12.6% | 12.4% | 15.4% | | | 12.5% | 15.1% | |

LAMINATES - VOLUME DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | | 9 Months | | Growth % |
|----------|--------------------------------|----------|-----------|-----------|-----------|-----------|----------|----------|----------|-----------|-----------|-----------|----------|--------|-----------|-----------|----------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 vs 16 | 16 vs 17 | Sep '17 | Dec '17 | Dec '16 | QoQ | YoY | Dec '17 | Dec '16 | 9M to 9M |
| A | <u>VOLUME</u> | | | | | | | | | | | | | | | | |
| A1 | - Laminates | NOS. | 29,13,286 | 36,00,682 | 42,60,499 | 49,25,024 | 23.6% | 18.3% | 15.6% | 15,44,859 | 13,34,656 | 11,94,006 | -13.6% | 11.8% | 39,14,261 | 35,65,682 | 9.8% |
| A2 | - Pre-Lam | SQM | 10,89,812 | 13,01,520 | 10,31,181 | 9,03,697 | 19.4% | -20.8% | -12.4% | 3,76,665 | 2,60,198 | 2,85,082 | -30.9% | -8.7% | 8,79,512 | 6,46,285 | 36.1% |
| A3 | - Exteria Grade Laminates | NOS. | 2,692 | 11,274 | 7,693 | 9,781 | 318.8% | -31.8% | 27.1% | 3,697 | 4,343 | 1,846 | 17.5% | 135.3% | 10,298 | 6,420 | 60.4% |
| | | | | | | | | | | | | | | | | | |
| B | <u>NET SALES VALUE</u> | | | | | | | | | | | | | | | | |
| B1 | - Laminates | In Rs Cr | 186.26 | 244.62 | 293.00 | 324.13 | 31.3% | 19.8% | 10.6% | 106.51 | 87.28 | 76.23 | -18.1% | 14.5% | 262.30 | 236.71 | 10.8% |
| B2 | - Pre-Lam | In Rs Cr | 48.76 | 42.04 | 37.11 | 33.33 | -13.8% | -11.7% | -10.2% | 12.48 | 8.53 | 10.27 | -31.7% | -16.9% | 29.54 | 24.31 | 21.5% |
| B3 | - Exteria Grade Laminates | In Rs Cr | 1.66 | 6.88 | 5.20 | 6.11 | 314.5% | -24.4% | 17.5% | 2.04 | 2.55 | 1.22 | 25.0% | 109.0% | 5.99 | 4.09 | 46.5% |
| | TOTAL LAMINATES SEGMENT | In Rs Cr | 236.69 | 293.54 | 335.31 | 363.57 | 24.0% | 14.2% | 8.4% | 121.03 | 98.36 | 87.72 | -18.7% | 12.1% | 297.83 | 265.11 | 12.3% |
| | | | | | | | | | | | | | | | | | |
| C | <u>AVERAGE</u> | | | | | | | | | | | | | | | | |
| C1 | - Laminates | Rs. | 639 | 679 | 688 | 658 | 6.3% | 1.2% | -4.3% | 689 | 654 | 638 | -5.1% | 2.4% | 670 | 664 | 0.9% |
| C2 | - Pre-Lam | Rs. | 447 | 323 | 360 | 369 | -27.8% | 11.4% | 2.5% | 331 | 328 | 360 | -1.1% | -9.0% | 336 | 376 | -10.7% |
| C3 | - Exteria Grade Laminates | Rs. | 6,166 | 6,103 | 6,759 | 6,247 | -1.0% | 10.8% | -7.6% | 5,518 | 5,872 | 6,609 | 6.4% | -11.2% | 5,817 | 6,371 | -8.7% |

LAMINATES - FINANCIAL DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | | 9 Months | | Growth % |
|----|---|----------|---------|---------|---------|---------|----------|----------|----------|---------|---------|---------|----------|-------|----------|---------|----------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 vs 17 | Sep'17 | Dec '17 | Dec '16 | QoQ | YoY | Dec '17 | Dec '16 | 9M to 9M |
| A1 | Net Turnover | In Rs Cr | 236.69 | 293.54 | 335.30 | 363.57 | 24.0% | 14.2% | 8.4% | 121.03 | 98.36 | 87.71 | -18.7% | 12.1% | 297.83 | 265.11 | 12.3% |
| A2 | Add: Other Operating Incomes/IndAS Adjustment | In Rs Cr | 5.78 | 6.02 | -4.62 | 7.15 | | | | 3.61 | 1.53 | 1.46 | | | 7.39 | 6.12 | |
| A3 | TOTAL INCOME | In Rs Cr | 242.47 | 299.56 | 330.68 | 370.72 | 23.5% | 10.4% | 12.1% | 124.64 | 99.89 | 89.17 | -19.9% | 12.0% | 305.22 | 271.23 | 12.5% |
| B1 | GROSS PROFIT | In Rs Cr | 58.17 | 87.27 | 113.35 | 127.95 | 50.0% | 29.9% | 12.9% | 41.75 | 30.33 | 30.43 | -27.4% | -0.3% | 99.76 | 98.92 | 0.8% |
| B2 | GROSS PROFIT % OF NET SALES | In Rs Cr | 24.0% | 29.1% | 34.3% | 34.5% | | | | 33.5% | 30.4% | 34.1% | | | 32.7% | 36.5% | |
| C1 | EBIDTA | In Rs Cr | 17.17 | 33.84 | 53.74 | 58.64 | 97.1% | 58.8% | 9.1% | 22.97 | 14.79 | 14.30 | -35.6% | 3.4% | 48.49 | 46.27 | 4.8% |
| C2 | EBIDTA % OF NET SALES | In Rs Cr | 7.1% | 11.3% | 16.3% | 15.8% | | | | 18.4% | 14.8% | 16.0% | | | 15.9% | 17.1% | |
| D1 | EBIDTA (Without Forex) | In Rs Cr | 20.14 | 25.81 | 51.99 | 53.36 | 28.2% | 101.4% | 2.6% | 22.77 | 14.01 | 12.09 | -38.5% | 15.9% | 49.11 | 42.69 | 15.0% |
| D2 | EBIDTA (without forex) % OF NET SALES | In Rs Cr | 8.3% | 8.6% | 15.7% | 14.4% | | | | 18.3% | 14.0% | 13.6% | | | 16.1% | 15.7% | |
| E1 | DEPRECIATION | In Rs Cr | 10.94 | 13.37 | 10.96 | 10.21 | 22.2% | -18.0% | -6.8% | 2.65 | 3.10 | 2.62 | 17.0% | 18.3% | 8.07 | 7.30 | 10.5% |
| E2 | SHARE OF UNALLOCABLE EXPENSES / (INCOME) | In Rs Cr | 1.85 | 2.49 | 1.42 | 3.52 | | | | 0.68 | 0.52 | 0.60 | | | 1.96 | 1.95 | |
| F1 | SEGMENT PROFIT | In Rs Cr | 8.08 | 22.96 | 44.20 | 51.95 | 184.2% | 92.5% | 17.5% | 21.00 | 12.21 | 12.28 | -41.9% | -0.6% | 42.38 | 40.92 | 3.6% |
| F2 | SEGMENT PROFIT % OF NET SALES | In Rs Cr | 3.3% | 7.7% | 13.4% | 14.0% | | | | 16.8% | 12.2% | 13.8% | | | 13.9% | 15.1% | |
| G1 | FOREX LOSS/(GAIN) | In Rs Cr | 2.97 | -8.03 | -1.75 | -5.28 | | | | -0.20 | -0.78 | -2.21 | | | 0.62 | -3.58 | -117.3% |
| G2 | SEGMENT PROFIT EXCL FOREX DIFFERENCE | In Rs Cr | 11.05 | 14.93 | 42.45 | 46.67 | 35.1% | 184.3% | 9.9% | 20.80 | 11.43 | 10.07 | -45.0% | 13.5% | 43.00 | 37.34 | |
| G3 | SEGMENT PROFIT EXCL FOREX DIFFERENCE % | | 4.6% | 5.0% | 12.8% | 12.6% | | | | 16.7% | 11.4% | 11.3% | | | 14.1% | 13.8% | |

MDF - VOLUME DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | | 9 Months | | Growth % |
|----|------------------------|----------|---------|---------|---------|---------|----------|----------|----------|---------|---------|---------|----------|-----|----------|---------|----------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 vs 17 | Sep'17 | Dec '17 | Dec '16 | QoQ | YoY | Dec '17 | Dec '16 | 9M to 9M |
| A | <u>VOLUME</u> | | | | | | | | | | | | | | | | |
| A1 | - MDF | CBM | - | - | - | - | - | - | - | - | 20,639 | - | - | - | 21,057 | | |
| B | <u>NET SALES VALUE</u> | | | | | | | | | | | | | | | | |
| B1 | - MDF | In Rs Cr | - | - | - | - | - | - | - | - | 47.28 | - | - | - | 48.04 | | |
| C | <u>AVERAGE</u> | | | | | | | | | | | | | | | | |
| C1 | - MDF | Rs. | - | - | - | - | - | - | - | - | 22,908 | - | - | - | 22,814 | | |

- MDF Production has started w.e.f 3rd October 2017
- Insignificant difference between current quarter and nine months numbers is due to trading of MDF in first two quarters.

MDF - FINANCIAL DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | | 9 Months | | Growth % | |
|----|--|----------|---------|---------|---------|---------|----------|----------|----------|---------|--------|--------|----------|-----|----------|--------|----------|---|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 vs 17 | Sep'17 | Dec'17 | Dec'16 | QoQ | YoY | Dec'17 | Dec'16 | 9M to 9M | |
| A1 | NET REVENUE - External Sales | In Rs Cr | - | - | - | - | - | - | - | - | 47.28 | - | - | - | - | 48.04 | - | - |
| A2 | Add : Other Operating Income | In Rs Cr | - | - | - | - | - | - | - | - | 0.30 | - | - | - | - | 0.30 | - | - |
| A3 | Add : Change in Inventory | In Rs Cr | - | - | - | - | - | - | - | - | 10.07 | - | - | - | - | 10.07 | - | - |
| A4 | NET REVENUE (Incl. Inventory) | In Rs Cr | - | - | - | - | - | - | - | - | 57.65 | - | - | - | - | 58.41 | - | - |
| B1 | GROSS PROFIT | In Rs Cr | - | - | - | - | - | - | - | - | 20.88 | - | - | - | - | 20.78 | - | - |
| B2 | GROSS PROFIT % OF A4 | In Rs Cr | | | | | | | | | 36% | | | | | 36% | | |
| C1 | EBIDTA | In Rs Cr | - | - | - | - | - | - | - | - | 11.70 | - | - | - | - | 11.56 | - | - |
| C2 | EBIDTA % OF A4 | In Rs Cr | - | - | - | - | - | - | - | - | 20% | - | - | - | - | 20% | - | - |
| D1 | EBIDTA (Without Forex) | In Rs Cr | - | - | - | - | - | - | - | - | 12.22 | - | - | - | - | 12.08 | - | - |
| D2 | EBIDTA (without forex) % OF A4 | In Rs Cr | - | - | - | - | - | - | - | - | 21% | - | - | - | - | 21% | - | - |
| E1 | DEPRECIATION | In Rs Cr | - | - | - | - | - | - | - | - | 11.65 | - | - | - | - | 11.65 | - | - |
| E2 | SHARE OF UNALLOCABLE EXPENSES / (INCOME) | In Rs Cr | - | - | - | - | - | - | - | - | 0.05 | - | - | - | - | 0.05 | - | - |
| F1 | SEGMENT PROFIT | In Rs Cr | - | - | - | - | - | - | - | - | 0.10 | - | - | - | - | -0.04 | - | - |
| F2 | SEGMENT PROFIT % OF A4 | In Rs Cr | | | | | | | | | 0% | | | | | 0% | | |
| G1 | FOREX LOSS/(GAIN) | In Rs Cr | - | - | - | - | - | - | - | - | 0.52 | - | - | - | - | 0.52 | - | - |
| G2 | SEGMENT PROFIT EXCL FOREX DIFFERENCE | In Rs Cr | - | - | - | - | - | - | - | - | 0.62 | - | - | - | - | 0.48 | - | - |
| G3 | SEGMENT PROFIT EXCL FOREX DIFFERENCE % | | | | | | | | | | 1% | | | | | 1% | | |

- MDF Production has started w.e.f 3rd October 2017
- Insignificant difference between current quarter and nine months numbers is due to trading of MDF in first two quarters.

PARTICLE BOARD - VOLUME DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | | 9 Months | | Growth % |
|----------|-------------------------------|----------|---------|---------|---------|---------|----------|----------|----------|---------|---------|---------|----------|------|----------|---------|----------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 vs 17 | Sep '17 | Dec '17 | Dec '16 | QoQ | YoY | Dec '17 | Dec '16 | 9M to 9M |
| A | <u>VOLUME</u> | | | | | | | | | | | | | | | | |
| A1 | EXTERNAL SALES | CBM | - | - | - | 13,141 | - | - | - | 7,684 | 4,698 | 4,969 | -39% | -5% | 19,017 | 6,475 | 194% |
| A2 | TRANSFER TO PRELAM | CBM | - | - | - | 6,374 | - | - | - | 5,615 | 4,274 | 2,636 | -24% | 62% | 13,158 | 3,542 | 271% |
| A3 | TOTAL | CBM | - | - | - | 19,515 | - | - | - | 13,299 | 8,972 | 7,605 | -33% | 18% | 32,175 | 10,017 | 221% |
| | | | | | | | | | | | | | | | | | |
| B | <u>NET SALES VALUE</u> | | | | | | | | | | | | | | | | |
| B1 | EXTERNAL SALES | In Rs Cr | - | - | - | 16.48 | - | - | - | 8.41 | 5.39 | 6.54 | -36% | -18% | 21.13 | 8.56 | 147% |
| B2 | TRANSFER TO PRELAM | In Rs Cr | - | - | - | 6.65 | - | - | - | 6.05 | 4.62 | 2.85 | -24% | 62% | 13.47 | 3.81 | 254% |
| B3 | TOTAL | In Rs Cr | - | - | - | 23.13 | - | - | - | 14.46 | 10.01 | 9.39 | -31% | 7% | 34.60 | 12.37 | 180% |
| | | | | | | | | | | | | | | | | | |
| C | <u>AVERAGE</u> | | | | | | | | | | | | | | | | |
| C1 | EXTERNAL SALES | Rs. | - | - | - | 12,541 | - | - | - | 10,945 | 11,473 | 13,162 | 5% | -13% | 11,111 | 13,220 | -16% |
| C2 | TRANSFER TO PRELAM | Rs. | - | - | - | 10,433 | - | - | - | 10,775 | 10,810 | 10,812 | 0% | 0% | 10,237 | 10,757 | -5% |
| C3 | TOTAL | Rs. | - | - | - | 11,852 | - | - | - | 10,873 | 11,157 | 12,347 | 3% | -10% | 10,754 | 12,349 | -13% |

PARTICLE BOARD - FINANCIAL DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | | 9 Months | | Growth % |
|----|--|----------|---------|---------|---------|---------|----------|----------|----------|---------|---------|---------|----------|-------|----------|---------|----------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 vs 17 | Sep'17 | Dec '17 | Dec '16 | QoQ | YoY | Dec '17 | Dec '16 | 9M to 9M |
| A1 | NET REVENUE - External Sales | In Rs Cr | - | - | - | 16.48 | - | - | - | 8.41 | 5.39 | 6.54 | -36% | -18% | 21.13 | 8.56 | 147% |
| A2 | Add: Other Operating Income | In Rs Cr | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| A3 | Add : Transfer to Prelam | In Rs Cr | - | - | - | 6.65 | - | - | - | 6.05 | 4.62 | 2.85 | -24% | 62% | 13.47 | 3.81 | 254% |
| A4 | Add : Change in Inventory | In Rs Cr | - | - | - | 3.58 | - | - | - | -1.99 | 4.34 | 1.69 | -318% | 157% | 3.19 | 5.86 | -46% |
| A5 | NET REVENUE (Incl. Transfer To Prelam & Inventory) | In Rs Cr | - | - | - | 26.71 | - | - | - | 12.47 | 14.34 | 11.08 | 15% | 29% | 37.79 | 18.23 | 107% |
| B1 | GROSS PROFIT | In Rs Cr | - | - | - | 6.83 | - | - | - | 4.40 | 4.05 | 2.75 | -8% | 47% | 10.77 | 4.60 | 134% |
| B2 | GROSS PROFIT % OF A5 | In Rs Cr | | | | 25.6% | | | | 35.3% | 28.2% | 24.8% | | | 28.5% | 25.2% | |
| C1 | EBIDTA | In Rs Cr | - | - | - | 5.16 | - | - | - | 3.95 | 3.44 | 2.11 | -13% | 63% | 8.27 | 3.63 | 128% |
| C2 | EBIDTA % OF A5 | In Rs Cr | - | - | - | 19.3% | - | - | - | 31.7% | 24.0% | 19.0% | | | 21.9% | 19.9% | |
| D1 | EBIDTA (Without Forex) | In Rs Cr | - | - | - | 5.14 | - | - | - | 2.91 | 3.24 | 2.34 | 11% | 38% | 8.07 | 3.86 | 109% |
| D2 | EBIDTA (without forex) % OF A5 | In Rs Cr | - | - | - | 19.2% | - | - | - | 23.3% | 22.6% | 21.1% | | | 21.4% | 21.2% | |
| E1 | DEPRECIATION | In Rs Cr | - | - | - | 12.10 | - | - | - | 3.66 | 3.68 | 4.54 | 1% | -19% | 10.95 | 7.26 | 51% |
| E2 | SHARE OF UNALLOCABLE EXPENSES / (INCOME) | In Rs Cr | - | - | - | - | - | - | - | -0.05 | 1.07 | - | | | 0.02 | - | |
| F1 | SEGMENT PROFIT | In Rs Cr | - | - | - | -6.94 | - | - | - | 0.24 | 0.83 | -2.43 | 244% | -134% | -2.66 | -3.63 | -27% |
| F2 | SEGMENT PROFIT % OF A5 | In Rs Cr | | | | -26.0% | | | | 1.9% | 5.8% | -21.9% | | | -7.0% | -19.9% | |
| G1 | FOREX LOSS/(GAIN) | In Rs Cr | - | - | - | -0.02 | - | - | - | -1.04 | -0.20 | 0.23 | | | -0.20 | 0.23 | |
| G2 | SEGMENT PROFIT EXCL FOREX DIFFERENCE | In Rs Cr | - | - | - | -6.96 | - | - | - | -0.80 | 0.63 | -2.20 | -178% | -128% | -2.86 | -3.40 | -16% |
| G3 | SEGMENT PROFIT EXCL FOREX DIFFERENCE % | | | | | -26.1% | - | - | - | -6.4% | 4.4% | -19.9% | | | -7.6% | -18.7% | |

LOGISTICS (CFS) - VOLUME DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | | 9 Months | | Growth % |
|----|------------------------|----------|---------|---------|---------|---------|----------|----------|----------|---------|--------|--------|----------|-------|----------|--------|----------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 vs 17 | Sep'17 | Dec'17 | Dec'16 | QoQ | YoY | Dec'17 | Dec'16 | 9M to 9M |
| A | <u>VOLUME</u> | | | | | | | | | | | | | | | | |
| A1 | - CFS | TEUs | 52,924 | 72,508 | 82,057 | 80,153 | 37.0% | 13.2% | -2.3% | 20,950 | 20,866 | 19,068 | -0.4% | 9.4% | 62,786 | 61,149 | 2.7% |
| B | <u>NET SALES VALUE</u> | | | | | | | | | | | | | | | | |
| B1 | - CFS | In Rs Cr | 54.31 | 70.29 | 83.73 | 87.61 | 29.4% | 19.1% | 4.6% | 24.91 | 27.51 | 19.93 | 10.4% | 38.0% | 76.23 | 64.27 | 18.6% |
| C | <u>AVERAGE</u> | | | | | | | | | | | | | | | | |
| C1 | - CFS | Rs. | 10,262 | 9,693 | 10,204 | 10,930 | -5.5% | 5.3% | 7.1% | 11,890 | 13,184 | 10,452 | 10.9% | 26.1% | 12,141 | 10,510 | 15.5% |

LOGISTICS (CFS) - FINANCIAL DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | | 9 Months | | Growth % |
|----|--|----------|---------|---------|---------|---------|----------|----------|----------|---------|--------|--------|----------|--------|----------|--------|----------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 vs 17 | Sep'17 | Dec'17 | Dec'16 | QoQ | YoY | Dec'17 | Dec'16 | 9M to 9M |
| A1 | Net Turnover | In Rs Cr | 54.31 | 70.28 | 83.73 | 87.61 | 29% | 19% | 5% | 24.91 | 27.51 | 19.93 | 10.4% | 38.0% | 76.23 | 64.27 | 18.6% |
| A2 | Add: Other Operating Incomes | In Rs Cr | 0.74 | 1.07 | 1.17 | 0.40 | | | | 0.01 | 0.02 | 0.09 | | | 0.06 | 0.33 | |
| A3 | TOTAL INCOME | In Rs Cr | 55.05 | 71.35 | 84.90 | 88.01 | 30% | 19% | 4% | 24.92 | 27.53 | 20.02 | 10.5% | 37.5% | 76.29 | 64.60 | 18.1% |
| B1 | GROSS PROFIT | In Rs Cr | 46.11 | 61.59 | 74.87 | 77.28 | 34% | 22% | 3% | 22.19 | 24.20 | 17.52 | 9.1% | 38.2% | 67.17 | 56.81 | 18.2% |
| B2 | GROSS PROFIT % OF NET SALES | In Rs Cr | 83.8% | 86.3% | 88.2% | 87.8% | | | | 89.0% | 87.9% | 87.5% | | | 88.0% | 87.9% | 0.1% |
| C1 | EBIDTA | In Rs Cr | 23.00 | 32.37 | 37.85 | 34.41 | 41% | 17% | -9% | 9.28 | 11.04 | 6.94 | 19.0% | 59.1% | 29.47 | 25.61 | 15.1% |
| C2 | EBIDTA % OF NET SALES | In Rs Cr | 41.8% | 45.4% | 44.6% | 39.1% | | | | 37.2% | 40.1% | 34.7% | | | 38.6% | 39.6% | -2.5% |
| D1 | EBIDTA (Without Forex) | In Rs Cr | 23.21 | 31.94 | 37.85 | 34.41 | 38% | 19% | -9% | 9.28 | 11.04 | 6.94 | 19.0% | 59.1% | 29.47 | 25.61 | 15.1% |
| D2 | EBIDTA (without forex) % OF NET SALES | In Rs Cr | 42.2% | 44.8% | 44.6% | 39.1% | | | | 37.2% | 40.1% | 34.7% | | | 38.6% | 39.6% | -2.5% |
| E1 | DEPRECIATION | In Rs Cr | 7.54 | 10.60 | 10.04 | 10.87 | 41% | -5% | 8% | 2.51 | 2.53 | 2.89 | 0.8% | -12.5% | 7.48 | 8.06 | -7.2% |
| E2 | SHARE OF UNALLOCABLE EXPENSES / (INCOME) | In Rs Cr | -0.01 | - | 0.02 | - | -100% | 0% | -100% | - | - | - | 0.0% | 0.0% | - | - | |
| F1 | SEGMENT PROFIT | In Rs Cr | 15.45 | 21.77 | 27.83 | 23.54 | 41% | 28% | -15% | 6.77 | 8.51 | 4.05 | 25.7% | 110.2% | 21.99 | 17.55 | 25.3% |
| F2 | SEGMENT PROFIT % OF NET SALES | In Rs Cr | 28.1% | 30.5% | 32.8% | 26.7% | | | | 27.2% | 30.9% | 20.2% | | | 28.8% | 27.2% | 6.1% |
| G1 | FOREX LOSS/(GAIN) | In Rs Cr | 0.21 | -0.43 | - | - | -305% | -100% | 0% | - | - | - | - | - | - | - | |
| G2 | SEGMENT PROFIT EXCL FOREX DIFFERENCE | In Rs Cr | 15.66 | 21.34 | 27.83 | 23.54 | 36% | 30% | -15% | 6.77 | 8.51 | 4.05 | 25.7% | 110.2% | 21.99 | 17.55 | 25.3% |
| G3 | SEGMENT PROFIT EXCL FOREX DIFFERENCE % | | 28.4% | 29.9% | 32.8% | 26.7% | | | | 27.2% | 30.9% | 20.2% | | | 28.8% | 27.2% | |

OTHERS - FINANCIAL DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | | 9 Months | | Growth % |
|----|--|----------|---------|---------|---------|---------|----------|----------|----------|---------|---------|---------|----------|--------|----------|---------|----------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 vs 17 | Sep'17 | Dec '17 | Dec '16 | QoQ | YoY | Dec '17 | Dec '16 | 9M to 9M |
| A1 | Net Turnover | In Rs Cr | 20.20 | 41.57 | 54.29 | 41.17 | 105.8% | 30.6% | -24.2% | 10.58 | 6.81 | 8.03 | -36% | -15% | 26.18 | 32.95 | -21% |
| A2 | Add: Other Operating Incomes | In Rs Cr | 0.01 | 0.02 | 0.16 | 0.90 | | | | - | - | - | | | - | 0.22 | -100% |
| A3 | TOTAL INCOME | In Rs Cr | 20.21 | 41.59 | 54.45 | 42.07 | 105.8% | 30.9% | -22.7% | 10.58 | 6.81 | 8.03 | -36% | -15% | 26.18 | 33.17 | -21% |
| B1 | GROSS PROFIT | In Rs Cr | 2.79 | 5.54 | 8.42 | 3.68 | 98.8% | 51.9% | -56.3% | 1.22 | 1.98 | -0.18 | 62% | -1176% | 4.16 | 2.30 | 81% |
| B2 | GROSS PROFIT % OF NET SALES | In Rs Cr | 13.8% | 13.3% | 15.5% | 8.7% | | | | 11.5% | 29.1% | -2.3% | | | 15.9% | 6.9% | 129% |
| C1 | EBIDTA | In Rs Cr | -2.67 | -1.96 | -1.12 | -7.43 | -26.6% | -42.9% | 563.4% | 0.06 | 0.34 | -2.73 | 467% | -112% | 0.02 | -5.33 | -100% |
| C2 | EBIDTA % OF NET SALES | In Rs Cr | -13.2% | -4.7% | -2.1% | -17.7% | | | | 0.6% | 5.0% | -34.0% | | | 0.1% | -16.1% | -100% |
| D1 | EBIDTA (Without Forex) | In Rs Cr | -2.21 | -2.20 | -1.49 | -7.97 | -0.5% | -32.3% | 434.9% | 0.05 | 0.15 | -2.90 | 200% | -105% | -0.17 | -5.72 | -97% |
| D2 | EBIDTA (without forex) % OF NET SALES | In Rs Cr | -10.9% | -5.3% | -2.7% | -18.9% | | | | 0.5% | 2.2% | -36.1% | | | -0.6% | -17.2% | -96% |
| E1 | DEPRECIATION | In Rs Cr | 0.51 | 0.82 | 0.56 | 0.25 | 60.8% | -31.7% | -55.4% | 0.01 | - | 0.07 | 0% | -100% | 0.01 | 0.22 | -95% |
| E2 | SHARE OF UNALLOCABLE EXPENSES / (INCOME) | In Rs Cr | 0.02 | 0.01 | - | - | -50.0% | -100.0% | - | 0.01 | - | - | 0% | 0% | - | - | |
| F1 | SEGMENT PROFIT | In Rs Cr | -3.16 | -2.77 | -1.68 | -7.68 | -12.3% | -39.4% | 357.1% | 0.06 | 0.34 | -2.80 | 467% | -112% | 0.01 | -5.55 | -100% |
| F2 | SEGMENT PROFIT % OF NET SALES | In Rs Cr | -15.6% | -6.7% | -3.1% | -18.3% | | | | 0.6% | 5.0% | -34.9% | | | 0.0% | -16.7% | -100% |
| G1 | FOREX LOSS/(GAIN) | In Rs Cr | 0.46 | -0.24 | -0.37 | -0.54 | -152.2% | 54.2% | 45.9% | -0.01 | -0.19 | -0.17 | 1800% | 0% | -0.19 | -0.39 | -51% |
| G2 | SEGMENT PROFIT EXCL FOREX DIFFERENCE | In Rs Cr | -2.70 | -3.01 | -2.05 | -8.22 | 11.5% | -31.9% | 301.0% | 0.05 | 0.15 | -2.97 | 200% | -105% | -0.18 | -5.94 | -97% |
| G3 | SEGMENT PROFIT EXCL FOREX DIFFERENCE % | | -13.4% | -7.2% | -3.8% | -19.5% | | | | 0.5% | 2.2% | -37.0% | | | -0.7% | -17.9% | -96% |

Other Updates

- The newly set-up green field MDF unit at Punjab has commenced commercial production from Q3.
- Out of expansion of additional 2 lines in our Laminates unit, 1 line has become operational from **21st January 2018**
- Planning to set up a door unit in collaboration with a world renowned Chinese Company
- Planning to set up Rooftop Solar Panel on our Plants which would help us in reducing carbon footprints and a saving of around 5% to 10 % in electricity bill. In the initial phase it will be implemented at our Chennai Unit with a capacity of 1.056 Megawatt and an investment of around 5 crores. Total investment for all units 40 crores
- The Company has appointed M/s. Vector Consultants for reduction of working capital cycle

Rs. Crores

CAPEX DETAILS

| Particulars | Budgeted Cost | 2014-15 to 2016-17 | 9M 17-18 | Estimated Q4 17-18 | Estimated FY 18-19 | Total |
|---------------------|---------------|--------------------|---------------|--------------------|--------------------|---------------|
| MDF | 380.00 | 282.82 | 35.22 | 31.96 | - | 350.00 |
| Plywood at Punjab | 64.00 | - | - | - | 64.00 | 64.00 |
| Particle Board | 67.73 | 60.53 | - | - | - | 60.53 |
| Laminate | 62.50 | 8.66 | 35.58 | 18.26 | - | 62.50 |
| Door Project | 60.00 | - | - | - | 60.00 | 60.00 |
| Solar Panel Project | 40.00 | - | 2.75 | 5.00 | 32.25 | 40.00 |
| CFS | - | 15.77 | 1.18 | - | - | 16.95 |
| Corporate Office | 60.00 | 33.81 | 26.80 | 4.39 | - | 65.00 |
| Joka Unit | - | 20.37 | 2.61 | - | - | 22.98 |
| Gandhidham Unit | - | 16.65 | 1.24 | - | - | 17.89 |
| Karnal Unit | - | 3.66 | 2.16 | - | - | 5.82 |
| Guwahati Unit | - | 20.72 | 3.25 | - | - | 23.97 |
| Chennai Unit | - | - | 13.05 | - | - | 13.05 |
| Others | - | 5.56 | 1.00 | - | - | 6.56 |
| TOTAL | 734.23 | 468.55 | 124.84 | 59.61 | 156.25 | 809.25 |

TERM LOAN PROJECTION

Rs. Crores

| PARTICULARS | 2015-16 | 2016-17 | 9M 17-18 | Q4 17-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OPENING | | | | | | | | |
| - ECB | 55.86 | 61.03 | 97.88 | 108.04 | 117.21 | 88.22 | 69.50 | 42.50 |
| - Buyer's Credit - PB & Others | - | - | 9.60 | 13.47 | 13.47 | 13.47 | - | - |
| - Buyer's Credit - MDF | - | - | 73.67 | 96.80 | 96.80 | 96.80 | - | - |
| - Rupee Term Loan | 62.87 | 39.34 | 83.11 | 86.27 | 122.68 | 98.30 | 154.59 | 108.70 |
| Total | 118.73 | 100.37 | 264.26 | 304.58 | 350.16 | 296.79 | 224.09 | 151.20 |
| ADDITIONS | | | | | | | | |
| - ECB | 23.22 | 66.11 | 26.08 | 13.92 | - | 13.47 | - | - |
| - Buyer's Credit - PB & Others | - | 9.60 | 3.87 | - | - | - | - | - |
| - Buyer's Credit - MDF | - | 73.67 | 23.13 | - | - | - | - | - |
| - Rupee Term Loan | - | 66.27 | 20.00 | 40.00 | - | 96.80 | - | - |
| Total | 23.22 | 215.65 | 73.08 | 53.92 | - | 110.27 | - | - |
| REPAYMENTS | | | | | | | | |
| - ECB | 18.05 | 29.26 | 15.92 | 4.75 | 28.99 | 32.19 | 27.01 | 26.50 |
| - Buyer's Credit - PB & Others | - | - | - | - | - | 13.47 | - | - |
| - Buyer's Credit - MDF | - | - | - | - | - | 96.80 | - | - |
| - Rupee Term Loan | 23.53 | 22.50 | 16.84 | 3.59 | 24.38 | 40.51 | 45.89 | 45.89 |
| Total | 41.58 | 51.76 | 32.76 | 8.34 | 53.37 | 182.97 | 72.90 | 72.39 |
| CLOSING BALANCE | | Reinstated | Reinstated | | | | | |
| - ECB | 61.03 | 97.88 | 108.04 | 117.21 | 88.22 | 69.50 | 42.50 | 16.00 |
| - Buyer's Credit - PB & Others | - | 9.60 | 13.47 | 13.47 | 13.47 | - | - | - |
| - Buyer's Credit - MDF | - | 73.67 | 96.80 | 96.80 | 96.80 | - | - | - |
| - Rupee Term Loan | 39.34 | 83.11 | 86.27 | 122.68 | 98.30 | 154.59 | 108.70 | 62.81 |
| Total | 100.37 | 264.26 | 304.58 | 350.16 | 296.79 | 224.09 | 151.20 | 78.81 |
| Add : Other Capex Buyers Credit | 19.44 | 9.10 | 6.08 | | | | | |
| Less : Current Maturities | 44.71 | 38.39 | 33.35 | - | - | - | - | - |
| Add : Financial Lease & Other Debits | 8.30 | 4.14 | -0.11 | - | - | - | - | - |
| Long Term Borrowings | 83.40 | 239.11 | 277.20 | | | | | |

FUND FLOW SUMMARY

Rs. Crores

| SUMMARY | FY 2014 | FY 2015 | FY 2016 | FY 2017 | 9MFY18 |
|-------------------------------------|----------------|----------------|----------------|----------------|---------------|
| OPENING CASH/CASH EQUIVALENT | 79.74 | 18.04 | 17.03 | 19.04 | 53.84 |
| ADD OPERATIONAL CASH INFLOW | 36.62 | 160.89 | 222.26 | 212.81 | 181.11 |
| LESS DIVIDEND PAYMENTS | 5.72 | 45.96 | 60.09 | 0.00 | 26.74 |
| LESS LONG TERM NET CASH OUTFLOW | 92.60 | 115.94 | 160.16 | 178.01 | 124.35 |
| CLOSING CASH/CASH EQUIVALENT | 18.04 | 17.03 | 19.04 | 53.84 | 83.86 |

| OPERATIONAL CASH FLOW | FY 2014 | FY 2015 | FY 2016 | FY 2017 | 9MFY18 |
|---|----------------|----------------|----------------|----------------|---------------|
| INFLOWS | | | | | |
| Cash Profit (PAT + Depreciation) | 100.18 | 195.62 | 213.54 | 237.94 | 174.23 |
| Increase of Short Term Borrowings | 103.50 | 106.61 | 0.00 | 13.03 | 0.00 |
| Increase of Buyers Credit | 0.00 | 0.00 | 17.45 | 0.00 | 25.08 |
| Increase in Loan from Related Parties | 0.00 | 0.00 | 0.00 | 5.00 | 141.88 |
| Increase of Payables | 0.00 | 6.07 | 19.11 | 56.77 | 17.76 |
| Decrease of Raw Material Inventory | 0.00 | 16.16 | 53.04 | 9.70 | 0.00 |
| Decrease of Finished Goods Inventory | 0.00 | 0.00 | 0.00 | 1.62 | 0.00 |
| Decrease in Receivables | 0.00 | 0.00 | 0.00 | 0.00 | 11.58 |
| Decrease in other operational assets | 0.00 | 0.00 | 0.00 | 0.00 | 6.32 |
| Increase in other operational liabilities | 19.11 | 11.51 | 21.57 | 20.41 | 0.00 |
| Increase in Income Tax provision | 2.63 | 4.42 | 0.00 | 4.75 | 0.00 |
| Sub Total | 225.42 | 340.39 | 324.71 | 349.22 | 376.85 |

| OUTFLOWS | FY 2014 | FY 2015 | FY 2016 | FY 2017 | 9MFY18 |
|---|----------------|----------------|----------------|----------------|---------------|
| Decrease of Short Term Borrowings | 0.00 | 0.00 | 61.55 | 0.00 | 121.65 |
| Decrease in Buyers Credit | 67.49 | 55.18 | 0.00 | 21.58 | 0.00 |
| Decrease in Payables | 21.66 | 0.00 | 0.00 | 0.00 | 0.00 |
| Decrease in other operational liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 12.90 |
| Increase of Receivables | 23.01 | 63.51 | 18.62 | 48.51 | 0.00 |
| Increase in Raw Material Inventory | 71.08 | 0.00 | 0.00 | 0.00 | 33.38 |
| Increase of Finished Goods Inventory | 3.91 | 43.56 | 8.14 | 0.00 | 20.80 |
| Increase of Other Operational Assets | 1.65 | 17.25 | 10.47 | 66.32 | 0.00 |
| Decrease in Income Tax provision | 0.00 | 0.00 | 3.67 | 0.00 | 7.01 |
| Sub Total | 188.80 | 179.50 | 102.45 | 136.41 | 195.74 |
| NET OPERATIONAL CASH INFLOW | 36.62 | 160.89 | 222.26 | 212.81 | 181.11 |

FUND FLOW SUMMARY-contd.

Rs. Crores

| LONG TERM CASH FLOW | FY 2014 | FY 2015 | FY 2016 | FY 2017 | 9MFY18 |
|--|----------------|----------------|----------------|----------------|---------------|
| INFLOWS | | | | | |
| Long Term Borrowings | | | | | |
| - Rupee Term Loan & Finance Lease | 0.00 | 7.14 | 5.38 | 65.34 | 15.28 |
| - Foreign Currency Loan | 0.00 | 0.00 | 23.08 | 66.56 | 25.75 |
| - Buyers Credit | 2.62 | 0.00 | 10.66 | 72.93 | 23.98 |
| Increase in Non Current Liabilities | 0.24 | 0.98 | -2.59 | 0.00 | 0.00 |
| Decrease in MAT Credit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Decrease in Deferred Tax Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.44 |
| Decrease in Share Application Money | 0.00 | 0.00 | 0.00 | 13.46 | 0.01 |
| Decrease in Long Term Loans & Advances | 0.39 | 0.00 | 0.00 | 0.00 | 1.08 |
| Sub Total | 3.25 | 8.12 | 36.53 | 218.29 | 66.54 |

| OUTFLOWS | FY 2014 | FY 2015 | FY 2016 | FY 2017 | 9MFY18 |
|---|----------------|----------------|----------------|----------------|---------------|
| Repayment of Long Term Borrowings | | | | | |
| - Rupee Term Loan & Finance Lease | 9.08 | 25.82 | 23.63 | 25.02 | 16.84 |
| - Foreign Currency Loan (Including Forex Fluctuation) | 6.11 | 17.15 | 18.05 | 29.26 | 15.92 |
| - Buyers Credit | 0.00 | 4.92 | 0.00 | 0.00 | 0.00 |
| Fixed Assets Investments | 45.46 | 52.79 | 122.93 | 290.75 | 157.98 |
| Investment in Subsidiaries | 22.27 | 7.23 | 4.55 | 46.35 | 0.00 |
| Increase in MAT Credit | 11.08 | 4.15 | 6.43 | 1.59 | 0.14 |
| Increase in Deferred Tax Assets | 0.36 | 6.48 | 8.04 | 1.75 | 0.00 |
| Increase in Long Term Loans & Advances | 0.00 | 1.25 | 6.59 | 1.54 | 0.00 |
| Decrease in Non Current Liabilities | 0.00 | 0.00 | 0.00 | 0.04 | 0.01 |
| Share Application money to Subsidiaries | 1.49 | 4.27 | 6.47 | 0 | 0 |
| Sub Total | 95.85 | 124.06 | 196.69 | 396.30 | 190.89 |
| NET LONG TERM CASH OUT FLOW | 92.60 | 115.94 | 160.16 | 178.01 | 124.35 |

FOREX EXPOSURE

| PARTICULARS | 31.03.2014 | 31.03.2015 | 31.03.2016 | 31.03.17 | 30.06.17 | 30.09.17 | 31.12.17 | Q3 vs Q2 | | 2016 vs 2017 | |
|--|---------------|---------------|---------------|----------------|---------------|---------------|---------------|--------------|------------|--------------|------------|
| | | | | | | | | Diff | Diff % | Diff | Diff % |
| AVERAGE FOREX BOOKING RATES @ Rs. | | | | | | | | | | | |
| - USD | 57.83 | 61.79 | 64.17 | 67.61 | 64.50 | 64.77 | 65.03 | 0.26 | 0% | 3.44 | 5% |
| - HKD | 8.04 | - | - | - | - | - | - | | | | |
| - EURO | 80.00 | 77.49 | 71.99 | 74.48 | 69.86 | 71.14 | 72.81 | 1.67 | 2% | 2.49 | 3% |
| FOREX REINSTATEMENT RATES @ Rs. | | | | | | | | | | | |
| - USD | 60.10 | 62.59 | 66.33 | 64.84 | 64.74 | 65.36 | 63.93 | (1.43) | -2% | (1.49) | -2% |
| - HKD | 7.71 | - | - | - | - | - | - | | | - | |
| - EURO | 82.58 | 67.51 | 75.10 | 69.25 | 74.00 | 77.06 | 76.39 | (0.67) | -1% | (5.85) | -8% |
| EXPOSURE | | | | | | | | | | | |
| - USD (Million) Working Capital (Net of Advances and Receivable) | 8.89 | 15.93 | 13.41 | 15.65 | 20.53 | 24.33 | 29.89 | 5.56 | 23% | 2.24 | 17% |
| - USD (Million) TOTAL ECB | 12.15 | 8.93 | 9.20 | 15.10 | 14.36 | 13.63 | 16.90 | 3.27 | 24% | 5.90 | 64% |
| - Total USD (Million) | 21.04 | 24.85 | 22.61 | 30.75 | 34.89 | 37.96 | 46.79 | 8.83 | 23% | 8.14 | 36% |
| - HKD (Million) | 159.21 | - | - | - | - | - | - | | | | |
| - EURO (Million) | 4.18 | 4.24 | 4.58 | 9.15 | 8.30 | 7.70 | 7.01 | (0.70) | -9% | 4.57 | 100% |
| EQUIVALENT INR (In Rs. Crores) | | | | | | | | | | | |
| - Working Capital - USD | 53.44 | 99.69 | 88.97 | 101.50 | 132.92 | 159.01 | 191.08 | 32.08 | 20% | 12.53 | 14% |
| - ECB - USD | 73.02 | 55.86 | 61.02 | 97.88 | 92.99 | 89.09 | 108.03 | 18.94 | 21% | 36.85 | 60% |
| - Total - USD | 126.46 | 155.55 | 150.00 | 199.38 | 225.91 | 248.10 | 299.12 | 51.02 | 21% | 49.38 | 33% |
| - HKD | 122.75 | - | - | - | - | - | - | | | | |
| - EURO | 34.55 | 28.65 | 34.43 | 63.36 | 61.44 | 59.37 | 53.53 | (5.83) | -10% | 28.93 | 84% |
| - Other Currencies | 4.01 | 1.36 | 1.86 | 18.11 | 13.27 | 7.60 | 4.00 | (3.60) | -47% | 16.25 | 874% |
| TOTAL (In Rs. Crores) | 287.77 | 185.56 | 186.28 | 280.84 | 300.61 | 315.07 | 356.65 | 41.59 | 13% | 94.56 | 51% |
| EXPOSURE SUMMARY | | | | | | | | | | | |
| - USD | 44% | 84% | 81% | 71% | 75% | 79% | 84% | 0.05 | | -10% | |
| - HKD | 43% | 0% | 0% | 0% | 0% | 0% | 0% | 0.00 | | 0% | |
| - EURO | 12% | 15% | 18% | 23% | 20% | 19% | 15% | (0.04) | | 4% | |
| - Other Currencies | 1% | 1% | 1% | 6% | 4% | 2% | 1% | (0.01) | | 5% | |
| FOREX LOSS/(GAIN) SUMMARY (Rs. Crs) | | | | | | | | | | | |
| Treated as Borrowing Cost | 27.28 | 9.61 | 17.77 | 1.93 | 1.08 | 2.85 | -1.83 | | | | |
| Taken in Segment Profit or in EBIDTA | 16.74 | (14.43) | (4.63) | (20.07) | 2.11 | 1.28 | -6.82 | | | | |
| TOTAL In Rs. Crores | 44.02 | (4.82) | 13.14 | (18.14) | 3.19 | 4.13 | -8.66 | | | | |

Thank You

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