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CENTURYPLY®

February 03, 2020

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**

Dear Sirs

Re: Investor Presentation

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

This is for your information and record.

Thanking you,
Yours faithfully,

For Century Plyboards (India) Ltd.

SUNDEEP JHUNJHUNWALA

Digitally signed by SUNDEEP JHUNJHUNWALA
Date: 2020.02.03 15:40:18 +05'30'

Company Secretary

Encl: As above

FINANCIAL RESULTS UPDATE FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

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SAFE HARBOR

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CENTURYPLY

Contents

KEY HIGHLIGHTS

OVERALL

In view of continuing closure of Laos units, company's subsidiaries at Laos has taken impairment in value of its assets to the tune of Rs. 63.81 Cr, which is reflected in consolidated financial results of the company. However, after taking out share of impairment relating to other stakeholders, the impairment amount related to our investment work out to 45.63 Cr, which is recognised as business loss in stand alone accounts of the current quarter. Such impairment amount, which is extra-ordinary in nature, has adversely impacted results of plywood and allied segment and overall profitability of the company. We are in advanced stage of discussion with an alternate local partner for revival of Laos operations. On materialisation of this new arrangement the Laos assets will again become productive and viable. However in absence of concrete and frozen revival plan, we have considered it prudent to recognise impairment in books.

Baring impairment loss as discussed, the overall financial results for the quarter are satisfactory. Year on year basis blended EBIDTA margins for the current quarter stood at 16% against 13.4% in corresponding quarter last year. Blended EBIDTA margins for current nine months stood at 16.3% against 14.3% in corresponding nine months last year and 13.5% for last whole year. There was satisfactory sales growth across all segments except plywood which was almost flattish. The nine months under review has seen sharp ups and downs on account of foreign currency, but company could manage its **foreign currency exposures optimally with a gain of Rs.1 Cr approx**. As on date almost all of our foreign currency exposure is hedged. For the whole current financial year company expect to achieve approx. 5% top line growth and blended EBIDTA margins of 16%. In view of carried forward MAT credit and exemption in some units, company is still following old tax rate system, where applicable tax work out between 27 to 28% but outflow on account of tax payment remain restricted to 17.47%.

On Balance sheet front company's net worth including share capital of Rs. 22.25 Crore stood at Rs 1059 Cr. Total Debt excluding current maturities stood at 292 Cr against which we had 47 Cr parked in liquid fund. We had to park in liquid fund as maturity of commercial paper is on 6th of February, 2020. The whole of the term loan taken for recently set up MDF unit in Punjab was fully pre-paid. By year end, **with expected cash accruals and redemption of liquid fund total debt will further come down by Rs.100+ crore**. Despite liquidity crunch in the market **working capital cycle is reduced to 65 days from 71 days in Q2.**

KEY HIGHLIGHTS - continued

PLYWOOD

Overall YOY value growth in Plywood segment was 3%. **Value growth in core plywood was 9%** but there was 8% de-growth in Deco Ply and 45% in Commercial Veneer. While we are confident of achieving back growth in Deco Ply, the growth in commercial veneer will depend upon supply dynamics from overseas units. In the given scenario for the whole year we expect 3% growth in core plywood, but overall flattish top line for plywood segment. Baring impairment loss of Laos assets which is part of plywood segment, EBIDTA margins for the current quarter of plywood segment were 12.4% against 12.1% in corresponding quarter last year. EBIDTA margins for current nine months are 13.7% against 15% for last whole year. Due to lower pricing of commercial veneer, profitability is further under stress. **We expect to maintain current whole year EBIDTA margins at 13% level**.

LAMINATES

YOY value growth for the current quarter in Laminate segment was flattish. Value growth for current nine months was 13% compared to corresponding nine months last year. **EBIDTA margins for current quarter of laminate segment were 13.9% against 9% in corresponding quarter last year**. EBIDTA margins for current nine months are 13.1% against 8.7% in corresponding nine months last year and 8.8% for last whole year. For the whole current financial year **we expect to achieve 13% value growth and 13% EBIDTA margins**.

MDF

YOY value growth for the current quarter in MDF segment was 10%. The growth for current nine months was 21% compared to nine months last year. **EBIDTA margins for current quarter of MDF segment were 25%** against 16% in corresponding quarter last year. EBIDTA margins for current nine months are 24% against 12% in corresponding nine months last year and 13% for last whole year. For the whole current financial year **we expect to achieve 24% value growth and 24% EBIDTA margins.** We have reached to almost optimum capacity of MDF and need further capacity for growth of MDF segment. Our detailed engineering for green-field MDF/Particle Board unit (fungible capacity) is complete and few of lands are also short listed. However, one PIL is filed before green bench regarding all wood based industry licences issued by UP Government. In response to this PIL, the green bench has issued interim order for reviewing all issued licences and status quo, till further order. Further hearing is fixed in second week of this month. Although as per interim order of Green Bench all licenses are valid and UP Government is asked to review the same. The matter is likely to be sorted out soon and company will commence setting up of UP unit very soon, thereafter.

KEY HIGHLIGHTS - continued

PARTICLE BOARD

On YOY basis there was slight de-growth (6%) for the current quarter in Particle Board segment. The growth for current nine months was 4% compared to nine months last year. The current quarter de-growth was on account of some technical issues with pre-laminating facility, which is being addressed. **EBIDTA margins for current quarter of Particle Board segment were 27% against 21%** in corresponding quarter last year. EBIDTA margins for current nine months are 28% against 22% in corresponding nine months last year and 23% for last whole year. For the whole current financial year we **expect to achieve 4% value growth and 28% EBIDTA margins**. We have reached to almost optimum capacity of Particle Board and need further capacity for growth of Particle Board segment. We are in process of setting up green-field MDF/Particle Board unit (fungible capacity) in UP, details of which has been mentioned above.

LOGISTIC

Logistic business is doing reasonably well despite competition from new entrants and reduced volume. On YOY basis there was value de-growth of 12% for the current quarter but **EBIDTA margins were at 35% against 29% in corresponding quarter last year**. Our CFS are equipped with modern state of art facilities and is awarded as best CFS of Eastern India. With our operational efficiency we expect to ward off competition in future. For the whole year we expect value de-growth of 15% and EBIDTA margins of 33%.

BALANCE SHEET

Rs. Crores

PARTICULARS	2014	2015	2016	2017	2018	2019	As on 30.06.19	As on 30.09.19	As on 31.12.19
Net Worth (Including Share Capital -22.25 Cr)	291.41	387.58	525.05	708.63	837.95	969.12	1,017.26	1,041.06	1,059.37
Debt									
- Long Term Debt (Excl Current Maturities) - FCY	53.64	35.68	38.61	78.74	96.44	72.29	65.73	61.19	55.29
- Long Term Debt (Excl Current Maturities) - INR	64.34	45.74	25.35	68.00	70.50	59.98	54.96	50.53	2.59
- Capex Buyers' Credit	13.70	8.78	19.44	92.37	101.81	41.09	37.59	1.15	-
- Short Term Debt (Bank CC+Related party loan)	113.98	220.59	159.04	177.07	91.54	294.87	208.53	214.57	234.44
Total Debt	245.66	310.79	242.44	416.18	360.29	468.23	366.81	327.44	292.32
Non Current Liabilities	1.88	2.86	0.27	10.61	10.79	2.51	3.30	4.41	5.98
Total Liabilities	538.95	701.23	767.76	1,135.42	1,209.03	1,439.86	1,387.37	1,372.91	1,357.67
Fixed Assets	211.96	208.91	197.47	249.41	541.71	728.60	755.36	743.24	733.79
Capital Work in Progress	18.77	22.68	93.02	284.22	120.06	18.84	16.59	7.33	5.67
Investments	37.89	45.12	49.67	96.02	96.04	97.79	97.67	116.70	106.61
Current Assets									
- Finished Goods Inventory	73.81	117.36	125.50	123.88	169.13	179.52	168.61	181.78	178.88
- Raw Material Inventory	218.84	202.68	149.65	139.95	169.08	221.45	210.77	196.75	157.39
- Sundry Debtors	204.63	271.91	286.76	335.27	314.46	293.55	305.51	307.15	299.47
- Cash, Bank & Liquid Funds	18.04	17.03	19.04	53.84	16.51	22.61	11.62	18.75	64.80
- Other Current Assets	18.81	9.02	87.79	154.30	106.50	97.56	126.48	106.11	83.60
- Loans & Advances	43.69	67.01	4.80	4.61	19.07	7.63	19.26	5.99	6.76
Less : Current Liabilites									
- Sundry Creditors	59.15	65.22	84.33	141.10	176.43	162.50	207.66	161.68	178.25
- Buyers' Credit *	200.21	145.03	162.48	140.90	141.93	0.37	48.98	68.59	35.02
- Others	118.79	138.47	127.37	137.30	131.88	163.77	172.71	171.60	149.07
Net Current Assets	199.67	336.29	299.36	392.56	344.51	495.68	412.90	414.66	428.56
Non Current Assets	70.66	88.23	128.24	113.21	106.71	98.95	104.85	90.98	83.04
Total Assets	538.95	701.23	767.76	1,135.42	1,209.03	1,439.86	1,387.37	1,372.91	1,357.67

*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	Q1FY20	Q2FY20	Q3FY20
Return on Avg Equity (ROAE) (%)	24.74%	44.42%	37.21%	30.08%	20.26%	17.58%	19.39%	20.27%	7.27%
Return on Avg Capital Employed (ROACE) (%)	16.59%	26.68%	26.34%	22.89%	17.21%	17.88%	20.70%	22.73%	8.98%
Total Outside Liabilities to Net Worth (TOL/TNW)	2.15	1.71	1.17	1.19	0.98	0.82	0.79	0.70	0.62
Total Debt / EBITDA	1.56	1.16	0.84	1.32	1.15	1.53	0.98	0.81	1.46
Total Debt / Equity Ratio	0.84	0.80	0.46	0.59	0.43	0.48	0.36	0.31	0.28
Long Term Debt (Incl capex buyers credit)/ Equity Ratio	0.45	0.23	0.16	0.34	0.32	0.18	0.16	0.11	0.05
Interest Cover	2.26	5.15	5.30	9.16	7.09	5.75	8.58	7.81	3.54
Fixed Assets Turnover Ratio	5.56	6.76	5.63	3.34	2.97	3.03	2.97	3.14	3.22

Note 1: ROAE, ROACE, Total Debt/EBITDA, Interest Cover and Fixed Asset Turnover Ratio for the quarters are annualized

Note 2: Total debt and long term debt is taken as per Balance Sheet on page - 2 which excludes buyers' credit for working capital and current maturities of term loan. Both these are considered as current liabilities.

Note 3: ROE and ROACE for Q3FY20 are down due to impairment of Laos Unit's Investment by an amount of 45.63 crores

WORKING CAPITAL CYCLE

RATIOS	UNIT	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Q1FY20	Q2FY20	Q3FY20
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	573.71	589.35	595.42
Debtor	In Rs Cr	204.63	268.14	286.76	335.27	314.46	293.55	305.51	307.15	299.47
Annualized Debtor Days (A)		58	63	64	69	58	47	49	48	46
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	573.71	589.35	595.42
Raw Material Inventory	In Rs Cr	218.84	202.68	149.65	139.95	169.08	221.45	210.77	196.75	157.39
Annualized Raw Material Inventory Days (B)		62	47	33	29	31	36	34	30	24
	In Rs Cr									
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	573.71	589.35	595.42
Finished Goods Inventory	In Rs Cr	73.81	117.36	125.50	123.88	169.13	179.52	168.61	181.78	178.88
Annualized Finished Goods Inventory Days (C)		21	27	28	25	31	29	27	28	27
	In Rs Cr									
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	573.71	589.35	595.42
Trade Payables	In Rs Cr	59.15	65.22	84.33	141.10	176.43	162.49	207.66	161.68	178.25
Buyers Credit for Raw Materials	In Rs Cr	200.21	145.03	162.48	140.90	141.93	0.37	48.98	68.59	35.02
Total Payables	In Rs Cr	259.36	210.25	246.81	282.00	318.36	162.86	256.64	230.27	213.27
Annualized Payables Days (D)		74	49	55	58	59	26	41	36	33
Cash Conversion Cycle (days) = A+B+C-D		68	88	70	65	62	86	68	71	65
Cash Conversion Cycle (months)		2.25	2.94	2.34	2.16	2.07	2.86	2.27	2.35	2.16

PROFIT & LOSS - SUMMARY

CENTURYPLY

Sl	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth%
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 Vs 17	17 vs 18	18 vs 19	Sep '19	Dec '19	Dec '18	QoQ	YoY	Dec '19	Dec '18	9M to 9M
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%*	586.22	591.82	575.59	*1%*	*3%*	1,749.03	1,668.48	*5%*
A2	ADD: OTHER OPERATING INCOMES	In Rs Cr	12.34	11.59	9.32	14.11	16.21					3.13	3.60	3.30			9.46	12.12	
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%*	589.35	595.42	578.89	*1%*	*3%*	1,758.49	1,680.60	*5%*
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%*	383.85	390.66	395.21	*2%*	*-1%*	1,152.51	1,131.45	*2%*
B2	FOREX LOSS / (GAIN)	In Rs Cr	(14.43)	(4.63)	(20.07)	1.89	7.06					(3.04)	(0.57)	0.17			(4.42)	9.52	*-146%*
C1	GROSS PROFIT	In Rs Cr	537.81	592.39	653.00	659.45	734.98	*10%*	*10%*	*1%*	*11%*	208.54	205.33	183.51	*-2%*	*12%*	610.40	539.63	*13%*
C2	GROSS PROFIT % OF TOTAL INCOME		34.4%	36.2%	36.6%	33.5%	32.5%					35.4%	34.5%	31.7%			34.7%	32.1%	
D1	SALES & OTHER EXPENSES	In Rs Cr	269.92	302.39	338.29	346.72	428.55	*12%*	*12%*	*2%*	*24%*	107.22	155.42	106.01	*45%*	*47%*	365.40	299.78	*22%*
E1	EBITDA	In Rs Cr	267.89	290.00	314.71	312.73	306.43	*8%*	*9%*	*-1%*	*-2%*	101.32	49.91	77.50	*-51%*	*-36%*	245.00	239.85	*2%*
E2	EBITDA % OF TOTAL INCOME		17.1%	17.7%	17.7%	15.9%	13.5%					17.2%	8.4%	13.4%			13.9%	14.3%	
F	EXTRA-ORDINARY ITEM LOSS / (GAIN)*	In Rs Cr	-	-	-	-	-					(4.77)	45.63	-			40.86	-	
G1	EBITDA (WITHOUT EXTRA-ORDINARY ITEM)	In Rs Cr	267.89	290.00	314.71	312.73	306.43	*8%*	*9%*	*-1%*	*-2%*	96.55	95.54	77.50	*-1%*	*23%*	285.86	239.85	*19%*
G2	EBITDA (WITHOUT EXTRA-ORDINARY ITEM) % OF TOTAL INCOME	In Rs Cr	17.1%	17.7%	17.7%	15.9%	13.5%					16.4%	16.0%	13.4%			16.3%	14.3%	
H1	EBITDA WITHOUT FOREX & EXTRA-ORDINARY ITEM	In Rs Cr	253.46	285.37	294.64	314.62	313.49	*13%*	*3%*	*7%*	*0%*	93.51	94.97	77.67	*2%*	*22%*	281.44	249.37	*13%*
H2	EBITDA (WITHOUT FOREX & EXTRA-ORDINARY ITEM) % OF TOTAL INCOME		16.2%	17.4%	16.5%	16.0%	13.8%					15.9%	16.0%	13.4%			16.0%	14.8%	
I	DEPRECIATION	In Rs Cr	44.80	43.73	52.38	81.04	49.99	*-2%*	*20%*	*55%*	*-38%*	17.02	17.32	13.59	*2%*	*27%*	51.28	35.68	*44%*

***Extra-ordinary Item for Q2 amounts to 4.77 crores (GAIN) was on account of Sale of Fixed Assets and for Q3 amounting to Rs. 45.63 crores (LOSS) on account of impairment of Laos Unit’s assets**

PROFIT & LOSS - SUMMARY-cont.

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Sl	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth%
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 Vs 17	17 vs 18	18 vs 19	Sep '19	Dec '19	Dec '18	QoQ	YoY	Dec '19	Dec '18	9M to 9M
J1	EBIT (E1 - I)	In Rs Cr	223.09	246.27	262.33	231.69	256.44	10%	7%	-12%	11%	84.30	32.59	63.91	-61%	-49%	193.72	204.17	-5%
J2	EBIT % OF TOTAL INCOME		14.3%	15.1%	14.7%	11.8%	11.3%					14.3%	5.5%	11.0%			11.0%	12.1%	
K1	INTEREST	In Rs Cr	33.68	28.69	26.71	27.96	35.36	-15%	-7%	5%	26%	8.34	7.96	10.49	-5%	-24%	25.56	24.86	3%
K2	FOREX TREATED AS BORROWING COST	In Rs Cr	9.61	17.77	1.93	4.72	9.22					2.47	1.25	(4.24)			3.42	10.34	
K3	TOTAL BORROWING COST	In Rs Cr	43.29	46.46	28.64	32.68	44.58	7%	-38%	14%	36%	10.81	9.21	6.25	-15%	47%	28.98	35.20	-18%
L1	PROFIT BEFORE TAX	In Rs Cr	179.80	199.81	233.69	199.01	211.86	11%	17%	-15%	6%	73.49	23.38	57.66	-68%	-59%	164.74	168.97	-3%
L2	PBT AS % OF TOTAL INCOME		11.5%	12.2%	13.1%	10.1%	9.4%					12.5%	3.9%	10.0%			9.4%	10.1%	
M	TOTAL FOREX (GAIN) / LOSS (IN EBITDA AND FINANCE COST)	In Rs Cr	(4.82)	13.14	(18.14)	6.61	16.28	-373%	-238%	-136%	146%	-0.57	0.68	(4.07)	-219%	-117%	(1.00)	19.86	-105%
N1	PROFIT BEFORE TAX (EXCLUDING FOREX)	In Rs Cr	174.98	212.95	215.55	205.62	228.14	22%	1%	-5%	11%	72.92	24.06	53.59	-67%	-55%	163.74	188.83	-13%
N2	PBT (EXCLUDING FOREX) AS % OF TOTAL INCOME	In Rs Cr	11.2%	13.0%	12.1%	10.5%	10.1%					12.4%	4.0%	9.3%			9.3%	11.2%	
O1	CURRENT TAX	In Rs Cr	38.83	42.67	50.41	42.23	45.15	10%	18%	-16%	7%	18.26	2.07	12.30	-89%	-83%	37.60	36.21	4%
O2	MAT CREDIT / DEFERRED TAX	In Rs Cr	-9.85	-12.67	-2.28	0.14	7.95	29%	-82%	-106%	5579%	3.08	2.22	3.95	-28%	-44%	7.76	8.16	-5%
O3	TOTAL TAX EXPENSES	In Rs Cr	28.98	30.00	48.13	42.37	53.10					21.34	4.29	16.25			45.36	44.37	
O4	TAX AS % OF PBT		16.1%	15.0%	20.6%	21.3%	25.1%					29.0%	18.3%	28.2%			27.5%	26.3%	
P1	PROFT AFTER TAX	In Rs Cr	150.82	169.81	185.56	156.64	158.76	13%	9%	-16%	1%	52.15	19.09	41.41	-63%	-54%	119.38	124.60	-4%
P2	PROFIT AS % OF TOTAL INCOME		9.6%	10.4%	10.4%	8.0%	7.0%					8.8%	3.2%	7.2%			6.8%	7.4%	

Note: In view of carried forward MAT credit and exemption in some units, the Company is continuing with tax system existent before new notification

PLYWOOD – VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth%
			2014-15	2015-16	2016-17	2017-18	2018-19	15 vs 16	16 vs 17	17 vs 18	18 vs 19	Sep '19	Dec '19	Dec '18	QoQ	YoY	Dec '19	Dec '18	9M to 9M
A	VOLUME																		
A1	-Plywood	CBM	1,92,249	1,89,117	1,97,474	2,08,382	2,20,442	-2%	4%	6%	6%	55,868	57,736	53,385	3%	8%	1,70,246	1,65,906	2.6%
A2	-Deco Ply	CBM	6,217	8,722	8,756	8,873	10,609	40%	0%	1%	20%	2,852	2,633	2,720	-8%	-3%	8,050	7,919	1.7%
A3	-Commercial Veneer	CBM	35,534	44,076	45,490	36,671	21,586	24%	3%	-19%	-41%	3,092	3,627	6,112	17%	-41%	10,190	16,463	-38.1%
B	NET SALES VALUE																		
B1	-Plywood	In Rs Cr	921.62	902.79	958.06	987.14	1,038.44	-2%	6%	3%	5%	262.16	272.29	249.80	4%	9%	797.82	776.55	2.7%
B2	-Deco Ply	In Rs Cr	88.25	113.80	118.47	123.93	152.49	29%	4%	5%	23%	42.45	37.11	40.42	-13%	-8%	117.67	113.49	3.7%
B3	-Commercial Veneer	In Rs Cr	137.22	156.92	184.40	152.23	82.46	14%	18%	-17%	-46%	11.21	12.49	22.90	11%	-45%	36.99	60.81	-39.2%
	Total	In Rs Cr	1,147.08	1,173.51	1,260.93	1,263.30	1,273.39	2%	7%	0%	1%	315.82	321.89	313.11	2%	3%	952.48	950.85	0.2%
C	AVERAGE																		
C1	-Plywood	Rs.	47,939	47,737	48,516	47,372	47,107	0%	2%	-2%	-1%	46,925	47,161	46,791	1%	1%	46,863	46,807	0.1%
C2	-Deco Ply	Rs.	1,41,954	1,30,475	1,35,302	1,39,671	1,43,736	-8%	4%	3%	3%	1,48,843	1,40,936	1,48,585	-5%	-5%	1,46,176	1,43,314	2.0%
C3	-Commercial Veneer	Rs.	38,615	35,602	40,536	41,512	38,201	-8%	14%	2%	-8%	36,255	34,431	37,465	-5%	-8%	36,299	36,937	-1.7%

PLYWOOD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth %
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Sep '19	Dec '19	Dec '18	QoQ	YoY	Dec '19	Dec '18	9M to 9M
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%	315.82	321.89	313.11	2%	3%	952.48	950.85	0%
A2	ADD: OTHER OPERATING INCOME / INDAS ADJUSTMENT	In Rs Cr	5.23	-14.99	0.88	5.64	4.70					0.69	1.01	1.22			2.64	3.78	
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%	316.51	322.90	314.33	2%	3%	955.12	954.63	0%
B1	GROSS PROFIT	In Rs Cr	382.75	395.60	429.32	372.48	395.55	3.4%	8.5%	-13.2%	6%	98.05	95.48	89.35	-3%	7%	286.60	295.31	-3%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	33.2%	34.1%	34.0%	29.4%	30.9%					31.0%	29.6%	28.4%			30.0%	30.9%	
C1	EBITDA	In Rs Cr	202.97	199.38	216.37	181.17	174.43	-1.8%	8.5%	-16.3%	-4%	49.09	(5.53)	37.98	-111%	-115%	89.65	142.90	-37%
C2	EBITDA % OF NET SALES	In Rs Cr	17.6%	17.2%	17.1%	14.3%	13.6%					15.5%	-1.7%	12.1%			9.4%	15.0%	
D	EXTRA-ORDINARY ITEM LOSS / (GAIN) *	In Rs Cr	-	-	-	-	-					(4.77)	45.63	-			40.86	-	
E1	EBITDA (WITHOUT EXTRA-ORDINARY ITEM)	In Rs Cr	202.97	199.38	216.37	181.17	174.43	-1.8%	8.5%	-16.3%	-4%	44.32	40.10	37.98	-10%	6%	130.51	142.90	-9%
E2	EBITDA % OF NET SALES	In Rs Cr	17.6%	17.2%	17.1%	14.3%	13.6%					14.0%	12.4%	12.1%			13.7%	15.0%	
F1	EBITDA (WITHOUT FOREX & EXTRA-ORDINARY ITEM)	In Rs Cr	197.91	196.59	209.87	180.10	178.11	-0.7%	6.8%	-14.2%	-1%	43.34	40.05	40.99	-8%	-2%	129.21	148.56	-13%
F2	EBITDA (WITHOUT FOREX & EXTRA-ORDINARY ITEM) % OF NET SALES	In Rs Cr	17.2%	17.0%	16.6%	14.2%	13.9%					13.7%	12.4%	13.0%			13.5%	15.6%	
G1	DEPRECIATION	In Rs Cr	20.01	22.17	18.95	20.34	8.63	10.8%	-14.5%	7.3%	-58%	2.96	3.12	2.10	5%	49%	8.97	5.85	53%
G2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	3.73	5.81	16.98	8.08	17.08					(1.13)	3.06	2.63			5.75	9.28	
H1	SEGMENT PROFIT = (C1-G1+G2)	In Rs Cr	186.69	183.02	214.40	168.91	182.88	-2.0%	17.1%	-21.2%	8%	45.00	(5.59)	38.51	-112%	-115%	86.43	146.33	-41%
H2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	16.2%	15.8%	17.0%	13.3%	14.3%					14.2%	-1.7%	12.3%			9.0%	15.3%	
I1	FOREX LOSS / (GAIN)	In Rs Cr	(5.06)	(2.79)	(6.50)	(1.07)	3.68					(0.98)	(0.05)	3.01			(1.30)	5.66	
I2	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%	44.02	(5.64)	41.52	-113%	-114%	85.13	151.99	-44%
I3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		15.8%	15.6%	16.5%	13.2%	14.6%					13.9%	-1.7%	13.2%			8.9%	15.9%	

*Extra-ordinary Item for Q2 amounts to 4.77 crores (GAIN) was on account of Sale of Fixed Assets and for Q3 amounting to Rs. 45.63 crores (LOSS) on account of impairment of Laos Unit’s assets

LAMINATES – VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth%
			2014-15	2015-16	2016-17	2017-18	2018-19	15 vs 16	16 vs 17	17 vs 18	18 vs 19	Sep '19	Dec '19	Dec '18	QoQ	YoY	Dec '19	Dec '18	9M to 9M
A	VOLUME																		
A1	- Laminates	NOS.	36,00,682	42,60,499	49,25,024	54,06,918	58,58,029	18%	16%	10%	8%	18,15,010	15,45,486	14,63,382	-15%	6%	47,61,227	42,64,639	11.6%
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%	7,337	8,251	5,676	12%	45%	22,244	14,553	52.8%
B	NET SALES VALUE																		
B1	- Laminates	In Rs Cr	244.62	293.00	324.13	361.59	420.35	20%	11%	12%	16%	128.71	108.16	108.64	-16%	0%	338.63	303.11	11.7%
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%	4.14	4.35	3.32	5%	31%	12.26	8.41	45.8%
	TOTAL LAMINATES SEGMENT	In Rs Cr	293.54	335.31	363.57	369.95	432.19	14%	8%	2%	17%	132.85	112.51	111.96	-15%	0%	350.89	311.52	12.6%
C	AVERAGE																		
C1	- Laminates	Rs.	679	688	658	669	718	1%	-4%	2%	7%	709	700	742	-1%	-6%	711	711	0%
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%	5,643	5,272	5,849	-7%	-10%	5,512	5,779	-5%

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 %
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Sep '19	Dec '19	Dec '18	QoQ	YoY	Dec '19	Dec '18	9M to 9M
A1	NET TURNOVER	In Rs Cr	293.54	335.30	363.57	369.95	432.19	*14%*	*8%*	*2%*	*17%*	132.85	112.51	111.96	*-15%*	*0%*	350.89	311.52	*13%*
A2	ADD: OTHER OPERATING INCOME / INDAS ADJUSTMENT	In Rs Cr	6.02	-4.62	7.15	8.03	6.81					2.33	2.43	1.84			6.37	4.36	
A3	TOTAL INCOME	In Rs Cr	299.56	330.68	370.72	377.98	439.00	*10%*	*12%*	*2%*	*16%*	135.18	114.94	113.79	*-15%*	*1%*	357.26	315.88	*13%*
B1	GROSS PROFIT	In Rs Cr	87.27	113.35	127.95	130.33	122.00	*30%*	*13%*	*2%*	*-6%*	49.04	40.24	31.35	*-18%*	*28%*	126.89	82.59	*54%*
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	29.1%	34.3%	34.5%	34.5%	27.8%					36.3%	35.0%	27.6%			35.5%	26.1%	
C1	EBITDA	In Rs Cr	33.84	53.74	58.64	59.62	38.61	*59%*	*9%*	*2%*	*-35%*	19.50	15.92	10.19	*-18%*	*56%*	46.68	27.62	*69%*
C2	EBITDA % OF NET SALES	In Rs Cr	11.3%	16.3%	15.8%	15.8%	8.8%					14.4%	13.9%	9.0%			13.1%	8.7%	
D1	EBITDA (WITHOUT FOREX)	In Rs Cr	25.81	51.99	53.36	60.94	36.82	*101%*	*3%*	*14%*	*-40%*	17.76	15.51	9.88	*-13%*	*57%*	44.17	26.09	*69%*
D2	EBITDA (WITHOUT FOREX) % OF NET SALES	In Rs Cr	8.6%	15.7%	14.4%	16.1%	8.4%					13.1%	13.5%	8.7%			12.4%	8.3%	
E1	DEPRECIATION	In Rs Cr	13.37	10.96	10.21	10.73	7.23	*-18%*	*-7%*	*5%*	*-33%*	2.50	2.58	2.12	*3%*	*22%*	7.46	5.40	*38%*
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	2.49	1.42	3.52	2.81	2.36					0.82	0.75	0.79			2.29	1.94	*18%*
F1	SEGMENT PROFIT = (C1-E1+E2)	In Rs Cr	22.96	44.20	51.95	51.71	33.74	*93%*	*18%*	*0%*	*-35%*	17.82	14.09	8.85	*-21%*	*59%*	41.51	24.16	*72%*
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	7.7%	13.4%	14.0%	13.7%	7.7%					13.2%	12.3%	7.8%			11.6%	7.6%	
G1	FOREX LOSS / (GAIN)	In Rs Cr	(8.03)	(1.75)	(5.28)	1.32	(1.79)					(1.74)	(0.41)	(0.31)			(2.51)	(1.53)	
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	14.93	42.45	46.67	53.03	31.95	*184%*	*10%*	*14%*	*-40%*	16.08	13.68	8.54	*-15%*	*60%*	39.00	22.63	*72%*
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		5.0%	12.8%	12.6%	14.0%	7.3%					11.9%	11.9%	7.5%			10.9%	7.2%	

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%
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 VS 19	Sep '19	Dec '19	Dec '18	QoQ	YoY	Dec '19	Dec '18	9M to 9M
A	VOLUME																		
A1	PLAIN MDF	CBM	-	-	-	48,307	1,15,563	-	-	-	139%	27,967	35,807	35,560	28%	1%	99,160	84,812	*16.9%*
A2	PRELAM MDF	CBM	-	-	-	-	16,666	-	-	-	-	5,304	5,746	4,578	8%	26%	16,842	12,022	*40.1%*
A3	TOTAL	CBM	-	-	-	48,307	1,32,229	-	-	-	174%	33,271	41,554	40,138	25%	4%	1,16,002	96,834	*19.8%*
B	NET SALES VALUE																		
B1	PLAIN MDF	In Rs Cr	-	-	-	112.80	243.86	-	-	-	116%	61.25	78.28	73.75	28%	6%	213.79	181.97	*17.5%*
B2	PRELAM MDF	In Rs Cr	-	-	-	-	51.27	-	-	-	-	16.41	18.19	14.41	11%	26%	52.17	37.17	*40.4%*
B3	TOTAL	In Rs Cr	-	-	-	112.80	295.13				162%	77.66	96.47	88.16	24%	9%	265.96	219.14	*21.4%*
C	AVERAGE																		
C1	PLAIN MDF	Rs.	-	-	-	23,351	21,102	-	-	-	-10%	21,901	21,861	20,740	0%	5%	21,560	21,456	*0.5%*
C2	PRELAM MDF	Rs.	-	-	-	-	30,763	-	-	-	-	30,939	31,656	31,472	2%	1%	30,976	30,918	*0%*
C3	TOTAL	Rs.				23,351	22,320	-	-	-	-4%	23,342	23,216	21,964	-1%	6%	22,927	22,631	*1.3%*

MDF - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth %
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Sep '19	Dec '19	Dec '18	QoQ	YoY	Dec '19	Dec '18	9M to 9M
A1	NET REVENUE - EXTERNAL SALES	In Rs Cr	-	-	-	112.80	295.13	-	-	-	162%	77.66	96.47	88.16	24%	9%	265.96	219.14	21%
A2	ADD: OTHER OPERATING INCOME	In Rs Cr	-	-	-	0.31	0.22	-	-	-		0.03	0.14	0.06	-	-	0.21	0.21	-
A3	ADD: CHANGE IN INVENTORY	In Rs Cr	-	-	-	7.42	-	-	-	-		-	-	-	-		-	-	-
A4	NET REVENUE (INCL. INVENTORY)	In Rs Cr	-	-	-	120.53	295.35	-	-	-	145%	77.69	96.61	88.22	24%	10%	266.17	219.35	21%
B1	GROSS PROFIT	In Rs Cr	-	-	-	41.93	90.43	-	-	-	116%	29.70	39.17	29.57	32%	32%	104.36	65.62	59%
B2	GROSS PROFIT % OF A4	In Rs Cr				35%	30.6%					38.2%	40.5%	34%			39.2%	29.9%	
C1	EBITDA	In Rs Cr	-	-	-	21.27	38.34	-	-	-	80%	17.31	24.27	14.07	40%	73%	63.13	26.70	136%
C2	EBITDA % OF A4	In Rs Cr	-	-	-	18%	13.0%	-	-	-		22.3%	25.1%	16%			24%	12%	95%
D1	EBITDA (WITHOUT FOREX)	In Rs Cr	-	-	-	22.86	40.81	-	-	-	79%	17.28	24.24	13.91	40%	74%	63.03	29.17	116%
D2	EBITDA (WITHOUT FOREX) % OF A4	In Rs Cr	-	-	-	19%	13.8%	-	-	-		22.2%	25.1%	16%			24%	13%	0%
E1	DEPRECIATION	In Rs Cr	-	-	-	23.91	18.64	-	-	-	-22%	4.86	4.94	4.75	2%	4%	14.60	13.95	5%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	-	0.18	0.31	-	-	-		0.82	0.26	0.19			1.25	0.95	31%
F1	SEGMENT PROFIT = (C1-E1+E2)	In Rs Cr	-	-	-	-2.46	20.01	-	-	-	-914%	13.27	19.59	9.51	48%	106%	49.78	13.70	263%
F2	SEGMENT PROFIT % OF A4	In Rs Cr				-2%	6.8%					17.1%	20.3%	11%			19%	6%	
G1	FOREX LOSS / (GAIN)	In Rs Cr	-	-	-	1.59	2.47	-	-	-		(0.03)	(0.03)	(0.16)			(0.10)	2.47	-104%
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	-	(0.87)	22.48	-	-	-	-2689%	13.24	19.56	9.35	48%	109%	49.68	16.17	207%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %					-1%	7.6%					17.0%	20.2%	11%			19%	7%	

PARTICLE BOARD – VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth%
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Sep '19	Dec '19	Dec '18	QoQ	YoY	Dec '19	Dec '18	9M to 9M
A	VOLUME																		
A1	PLAIN PARTICLE BOARD	CBM	-	-	13,141	23,808	25,916	-	-	81%	9%	6,757	8,370	5,611	24%	49%	21,002	20,598	2.0%
A2	PRELAM PARTICLE BOARD	CBM	-	-	6,374	22,185	35,979	-	-	248%	62%	9,284	7,963	10,643	-14%	-25%	26,649	26,448	0.8%
A3	TOTAL	CBM	-	-	19,515	45,993	61,895	-	-	136%	35%	16,041	16,334	16,254	2%	0%	47,651	47,046	1.3%
B	NET SALES VALUE																		
B1	PLAIN PARTICLE BOARD	In Rs Cr	-	-	16.48	26.32	28.42	-	-	60%	8%	7.52	9.46	6.03	26%	57%	23.48	22.70	3.4%
B2	PRELAM PARTICLE BOARD	In Rs Cr	-	-	6.65	46.61	69.05	-	-	601%	48%	18.67	15.50	20.45	-17%	-24%	52.56	50.65	3.8%
B3	TOTAL	In Rs Cr	-	-	23.13	72.93	97.47	-	-	215%	34%	26.19	24.96	26.48	-5%	-6%	76.04	73.35	3.7%
C	AVERAGE																		
C1	PLAIN PARTICLE BOARD	Rs.	-	-	12,541	11,055	10,966	-	-	-12%	-1%	11,129	11,302	10,741	2%	5%	11,180	11,020	1.4%
C2	PRELAM PARTICLE BOARD	Rs.	-	-	10,433	21,010	19,192	-	-	101%	-9%	20,110	19,464	19,216	-3%	1%	19,723	19,151	3%
C3	TOTAL	Rs.	-	-	11,852	15,857	15,748	-	-	34%	-1%	16,327	15,281	16,291	-6%	-6%	15,958	15,591	2.4%

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 %
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Sep '19	Dec '19	Dec '18	QoQ	YoY	Dec '19	Dec '18	9M to 9M
A1	NET REVENUE - EXTERNAL SALES	In Rs Cr	-	-	16.48	26.32	28.42	-	-	60%	*8%*	7.52	9.46	6.03	*26%*	*57%*	23.48	22.70	*3%*
A2	ADD: OTHER OPERATING INCOME	In Rs Cr	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
A3	ADD: TRANSFER TO PRE-LAM / PRE-LAM SALES	In Rs Cr	-	-	6.65	46.61	69.05	-	-	601%	*48%*	18.67	15.50	20.45	*-17%*	*-24%*	52.56	50.65	*0%*
A4	ADD: CHANGE IN INVENTORY	In Rs Cr	-	-	3.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A5	NET REVENUE (INCL. TRANSFER TO PRE-LAM & INVENTORY)	In Rs Cr	-	-	26.71	72.93	97.47	-	-	173%	*34%*	26.19	24.96	26.48	*-5%*	*-6%*	76.04	73.35	*4%*
B1	GROSS PROFIT	In Rs Cr	-	-	6.83	22.65	32.84	-	-	232%	*45%*	11.18	9.38	8.72	*-16%*	*8%*	30.06	23.67	*27%*
B2	GROSS PROFIT % OF A5	In Rs Cr			25.6%	31.1%	33.7%					42.7%	37.6%	32.9%			39.5%	32.3%	
C1	EBITDA	In Rs Cr	-	-	5.16	13.86	21.89	-	-	169%	*58%*	7.78	6.76	5.51	*-13%*	*23%*	21.36	15.76	*36%*
C2	EBITDA % OF A5	In Rs Cr	-	-	19.3%	19.0%	22.5%	-	-	-	-	29.7%	27.1%	20.8%			28.1%	21.5%	
D1	EBITDA (WITHOUT FOREX)	In Rs Cr	-	-	5.14	14.05	22.07	-	-	173%	*57%*	7.56	6.71	5.47	*-11%*	*23%*	21.07	16.04	*31%*
D2	EBITDA (WITHOUT FOREX) % OF A5	In Rs Cr	-	-	19.2%	19.3%	22.6%	-	-	-	-	28.9%	26.9%	20.7%			27.7%	21.9%	
E1	DEPRECIATION	In Rs Cr	-	-	12.10	16.03	4.57	-	-	32%	*-71%*	1.27	1.27	1.13	*0%*	*12%*	3.78	3.35	*13%*
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	-	0.38	0.39	-	-		-	0.14	0.10	0.07			0.23	0.27	
F1	SEGMENT PROFIT = (C1-E1+E2)	In Rs Cr	-	-	(6.94)	(1.79)	17.71	-	-	-74%	*-1088%*	6.65	5.59	4.45	*-16%*	*26%*	17.81	12.68	*40%*
F2	SEGMENT PROFIT % OF A5	In Rs Cr			-26.0%	-2.5%	18.2%	-	-	-	-	25.4%	22.4%	16.8%			23.4%	17.3%	
G1	FOREX LOSS /(GAIN)	In Rs Cr	-	-	(0.02)	0.19	0.18	-	-	-1050%	-	(0.22)	(0.05)	-0.04			(0.29)	0.28	
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	(6.96)	(1.60)	17.89	-	-	-77%	*-1217%*	6.43	5.54	4.41	*-14%*	*26%*	17.52	12.96	*35%*
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %				-26.1%	-2.2%	18.4%	-	-	-	-	24.6%	22.2%	16.7%			23.0%	17.7%	

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%
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Sep '19	Dec '19	Dec '18	QoQ	YoY	Dec '19	Dec '18	9M to 9M
A	VOLUME																		
A1	- CFS	TEUs	72,508	82,057	80,153	80,936	69,055	*13%*	*-2%*	*1%*	*-15%*	15,772	15,176	16,384	*-4%*	*-7%*	46,651	54,372	*-14.2%*
B	NET SALES VALUE																		
B1	- CFS	In Rs Cr	70.29	83.73	87.61	99.32	99.18	*19%*	*5%*	*13%*	*0%*	21.80	21.86	24.63	*0%*	*-11%*	65.90	77.46	*-15%*
C	AVERAGE																		
C1	- CFS	Rs.	9,693	10,204	10,930	12,271	14,362	*5%*	*7%*	*12%*	*17%*	13,822	14,404	15,035	*4%*	*-4%*	14,126	14,246	*-0.8%*

LOGISTICS (CFS) - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth %
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Sep '19	Dec '19	Dec '18	QoQ	YoY	Dec '19	Dec '18	9M to 9M
A1	NET TURNOVER (EXCLUDING INTER-SEGMENT)	In Rs Cr	70.28	83.73	87.61	99.32	99.18	*19%*	*5%*	*13%*	*0%*	21.80	21.86	24.64	*0%*	*-11%*	65.90	77.46	*-15%*
A2	ADD: OTHER OPERATING INCOME	In Rs Cr	1.07	1.17	0.40	0.12	3.81					0.09	0.02	0.17			0.23	3.76	
A3	TOTAL INCOME	In Rs Cr	71.35	84.90	88.01	99.44	102.99	*19%*	*4%*	*13%*	*4%*	21.89	21.88	24.81	*0%*	*-12%*	66.13	81.22	*-19%*
B1	GROSS PROFIT	In Rs Cr	61.59	74.87	77.28	87.65	88.34	*22%*	*3%*	*13%*	*1%*	17.94	18.32	21.16	*2%*	*-13%*	55.13	69.71	*-21%*
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	86.3%	88.2%	87.8%	88.1%	85.8%					82.0%	83.7%	85.3%			83.4%	85.8%	
C1	EBITDA	In Rs Cr	32.37	37.85	34.41	38.21	33.42	*17%*	*-9%*	*11%*	*-13%*	6.98	7.64	7.20	*9%*	*6%*	22.28	28.22	*-21%*
C2	EBITDA % OF NET SALES	In Rs Cr	45.4%	44.6%	39.1%	38.4%	32.4%					31.9%	34.9%	29.0%			33.7%	34.7%	
D1	EBITDA (WITHOUT FOREX)	In Rs Cr	31.94	37.85	34.41	38.21	33.42	*19%*	*-9%*	*11%*	*-13%*	6.98	7.64	7.20	*9%*	*6%*	22.28	28.22	*-21%*
D2	EBITDA (WITHOUT FOREX) % OF NET SALES	In Rs Cr	44.8%	44.6%	39.1%	38.4%	32.4%					31.9%	34.9%	29.0%			33.7%	34.7%	
E1	DEPRECIATION	In Rs Cr	10.60	10.04	10.87	10.03	7.42	*-5%*	*8%*	*-8%*	*-26%*	3.79	3.80	1.84	*0%*	*107%*	11.34	5.47	*107%*
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	0.02	-	0.02	-					-	-	0.01			0.01	0.01	
F1	SEGMENT PROFIT = (C1-E1+E2)	In Rs Cr	21.77	27.83	23.54	28.20	26.00	*28%*	*-15%*	*20%*	*-8%*	3.19	3.84	5.37	*20%*	*-29%*	10.95	22.76	*-52%*
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	30.5%	32.8%	26.7%	28.4%	25.2%					14.6%	17.6%	21.7%			16.6%	28.0%	
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%*	3.19	3.84	5.37	*20%*	*-29%*	10.95	22.76	*-52%*
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		29.9%	32.8%	26.7%	28.4%	25.2%					14.6%	17.6%	21.7%			16.6%	28.0%	

OTHERS - FINANCIAL DETAILS

CENTURYPLY®

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth %
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 VS 18	18 VS 19	Sep '19	Dec '19	Dec '18	QoQ	YoY	Dec '19	Dec '18	9M to 9M
A1	NET TURNOVER (EXCLUDING INTER-SEGMENT)	In Rs Cr	41.57	54.29	41.17	34.79	50.24	*31%*	*-24%*	*-15%*	*44%*	11.90	14.13	11.28	*19%*	*25%*	37.77	36.17	*4%*
A2	ADD: OTHER OPERATING INCOME	In Rs Cr	0.02	0.16	0.90	0.01	0.66					-	-	-			-		
A3	TOTAL INCOME	In Rs Cr	41.59	54.45	42.07	34.80	50.90	*31%*	*-23%*	*-17%*	*46%*	11.90	14.13	11.28	*19%*	*25%*	37.77	36.17	*4%*
B1	GROSS PROFIT	In Rs Cr	5.54	8.42	3.68	4.39	8.29	*52%*	*-56%*	*19%*	*89%*	2.93	3.06	2.23	*4%*	*37%*	8.20	5.37	*53%*
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	13.3%	15.5%	8.7%	12.6%	16.3%					24.6%	21.7%	19.8%			21.7%	14.8%	
C1	EBITDA (LOSS) / GAIN	In Rs Cr	(1.96)	(1.12)	(7.43)	(1.41)	2.75	*-43%*	*563%*	*-81%*	*-295%*	1.27	1.50	0.84	*18%*	*78%*	3.57	1.61	*122%*
C2	EBITDA % OF NET SALES	In Rs Cr	-4.7%	-2.1%	-17.7%	-4.1%	5.4%					10.7%	10.6%	7.4%			9.5%	4.5%	
D1	EBITDA (WITHOUT FOREX)	In Rs Cr	(2.20)	(1.49)	(7.97)	(1.55)	3.36	*-32%*	*435%*	*-81%*	*-316%*	1.20	1.46	0.57	*21%*	*155%*	3.35	2.04	*64%*
D2	EBITDA (WITHOUT FOREX) % OF NET SALES	In Rs Cr	-5.3%	-2.7%	-18.9%	-4.5%	6.6%					10.1%	10.3%	5.1%			8.9%	5.6%	
E1	DEPRECIATION	In Rs Cr	0.82	0.56	0.25	0.01	0.01	*-32%*	*-55%*	*-94%*	*-30%*	0.01	0.01	0.01	-	-	0.02	0.01	
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	0.01	-	-	0.01	-	0%	0%	0%	0%	-	-	-	-	-	-	-	
F1	SEGMENT PROFIT (LOSS) / GAIN = (C1-E1+E2)	In Rs Cr	(2.77)	(1.68)	(7.68)	(1.42)	2.74	*-39%*	*357%*	*-82%*	*-293%*	1.26	1.49	0.83	*18%*	*79%*	3.55	1.60	*122%*
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	-6.7%	-3.1%	-18.3%	-4.1%	5.4%					10.6%	10.5%	7.4%			9.4%	4.4%	
G1	FOREX LOSS / (GAIN)	In Rs Cr	(0.24)	(0.37)	(0.54)	(0.14)	0.61	*54%*	*46%*	*-74%*	*-536%*	(0.07)	(0.04)	(0.27)	*-43%*	*-85%*	(0.22)	0.43	
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	(3.01)	(2.05)	(8.22)	(1.56)	3.35	*-32%*	*301%*	*-81%*	*-315%*	1.19	1.45	0.56	*21%*	*158%*	3.33	2.03	*64%*
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-7.2%	-3.8%	-19.5%	-4.5%	6.6%					10.0%	10.2%	5.0%			8.8%	5.6%	

CAPEX DETAILS

Rs. Crores

Particulars	Budgeted Cost	2014-15 to 2017-18	2018-19	9M FY-20	Estimated Q4 FY 19-20	Total
MDF	380.00	335.62	13.65	4.31	-	353.58
Plywood at Punjab *	64.00	-	-		-	-
Particle Board	67.73	60.53	-		-	60.53
Laminate	62.50	48.05	15.62	6.03	-	69.70
Gabon - Veneer Unit	30.00	-	5.89	10.18	8.93	25.00
Solar Panel Project	40.00	4.80	22.94	0.84	-	28.58
CFS	-	20.08	12.63	** 30.35	-	63.06
Corporate Office + Interior Work	60+50=110	75.26	34.87	***-12.42	-	97.71
Joka Unit	-	22.74	9.56	1.82	-	34.12
Gandhidham Unit	-	18.10	1.60	0.49	-	20.19
Karnal Unit	-	6.68	4.98	1.28	-	12.94
Guwahati Unit	-	24.98	6.16	1.82	-	32.96
Chennai Unit	-	16.17	22.46	2.87	-	41.50
Others	-	7.08	2.41	5.22	-	14.71
TOTAL	754.23	640.09	152.77	52.79	8.93	854.58

* Plywood at Punjab is kept in abeyance for the time being

** CFS – Due to IndAs 116 effect we had to capitalize lease – Right of use of asset

*** Corporate Office – The figure is net of sale of part of Corporate building to Star Cement

TERM LOAN PROJECTION

Rs. Crores

PARTICULARS	2015-16	2016-17	2017-18	2018-19	9M FY-20	Q4 FY 20	2020-21	2021-22	2022-23
OPENING									
- ECB	55.86	61.03	97.88	118.15	102.81	81.59	73.97	49.32	24.66
- Buyer's Credit - PB & Others	-	-	9.60	11.61	-	-	-	-	-
- Buyer's Credit - MDF	-	-	73.67	82.12	41.09	-	-	-	-
- Rupee Term Loan	62.87	39.34	83.11	82.68	68.30	-	-	-	-
Total	118.73	100.37	264.26	294.56	212.20	81.59	73.97	49.32	24.66
ADDIDTIONS									
- 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	-	-	-	-	-	-
Total	23.22	215.65	85.94	63.90	-	-	-	-	-
REPAYMENTS									
- ECB	18.05	29.26	18.67	79.24	21.22	7.62	24.65	24.66	24.66
- Buyer's Credit - PB & Others	-	-	1.86	11.61	-	-	-	-	-
- Buyer's Credit - MDF	-	-	14.68	41.03	41.09	-	-	-	-
- Rupee Term Loan	23.53	22.50	20.43	14.38	68.30	-	-	-	-
Total	41.58	51.76	55.64	146.26	130.61	7.62	24.65	24.66	24.66
CLOSING BALANCE		Reinstated	Reinstated	Reinstated	Reinstated				
- ECB	61.03	97.88	118.15	102.81	81.59	73.97	49.32	24.66	
- Buyer's Credit - PB & Others	-	9.60	11.61	-	-	-	-	-	-
- Buyer's Credit - MDF	-	73.67	82.12	41.09	-	-	-	-	-
- Rupee Term Loan	39.34	83.11	82.68	68.30	-	-	-	-	-
Total	100.37	264.26	294.56	212.20	81.59	73.97	49.32	24.66	-
Add : Other Capex Buyers Credit	19.44	9.10	8.08	-	-	-	-	-	-
Less : Current Maturities	44.71	38.39	36.03	45.10	27.15	-	-	-	-
Add : Financial Lease & Other Debits	8.30	4.14	2.14	6.26	3.44	-	-	-	-
Long Term Borrowings	83.40	239.11	268.75	173.36	57.88	-	-	-	-

FUND FLOW SUMMARY

Rs. Crores

SUMMARY	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	9MFY20
OPENING CASH/CASH EQUIALENT	79.74	18.04	17.03	19.04	53.84	16.51	22.61
ADD OPERATIONAL CASH INFLOW	36.62	160.89	220.40	210.82	158.11	260.02	237.81
LESS DIVIDEND PAYMENTS	5.72	45.96	60.09	0.00	26.74	26.74	26.78
LESS LONG TERM NET CASH OUTLOW	92.60	115.94	158.30	176.02	168.70	227.18	168.85
CLOSING CASH/CASH EQUIALENT	**18.04**	**17.03**	**19.04**	**53.84**	**16.51**	**22.61**	**64.80**

OPERATIONAL CASH FLOW	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Q3 FY20
INFLOWS							
Cash Profit (PAT + Depreciation + OCI)	100.18	195.62	211.68	235.95	237.10	207.95	168.32
Increase of Short Term Borrowings	103.50	106.61	0.00	13.03	0.00	203.33	0.00
Increase of Buyers Credit	0.00	0.00	17.45	0.00	1.03	0.00	34.65
Increase in Loan from Related Parties	0.00	0.00	0.00	5.00	0.00	0.00	94.93
Increase of Payables	0.00	6.07	19.11	56.77	35.33	0.00	15.75
Decrease of Raw Material Inventory	0.00	16.16	53.04	9.70	0.00	0.00	64.06
Decrease of Finished Goods Inventory	0.00	0.00	0.00	1.62	0.00	0.00	0.64
Decrease in Receivables	0.00	0.00	0.00	0.00	20.81	20.91	0.00
Decrease in other operational assets	0.00	0.00	0.00	0.00	33.34	20.38	14.83
Increase in other operational liabilities	19.11	11.51	21.57	20.41	0.00	25.70	4.09
Increase in Income Tax provision	2.63	4.42	0.00	4.75	0.00	0.00	1.82
Sub Total	**225.42**	**340.39**	**322.85**	**347.23**	**327.61**	**478.27**	**399.09**

OUTFLOWS	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Q3 FY20
Decrease of Short Term Borrowings	0.00	0.00	61.55	0.00	80.53	0.00	155.36
Decrease in Buyers Credit	67.49	55.18	0.00	21.58	0.00	141.56	0.00
Decrease in Loan from Related Parties	0.00	0.00	0.00	0.00	5.00	0.00	0.00
Decrease in Payables	21.66	0.00	0.00	0.00	0.00	13.93	0.00
Decrease in other operational liabilities	0.00	0.00	0.00	0.00	2.58	0.00	0.00
Increase of Receivables	23.01	63.51	18.62	48.51	0.00	0.00	5.92
Increase in Raw Material Inventory	71.08	0.00	0.00	0.00	29.13	52.37	0.00
Inrease of Finshed Goods Inventory	3.91	43.56	8.14	0.00	45.25	10.39	0.00
Increase of Other Operational Assets	1.65	17.25	10.47	66.32	0.00	0.00	0.00
Decrease in Income Tax provision	0.00	0.00	3.67	0.00	7.01	0.00	0.00
Sub Total	**188.80**	**179.50**	**102.45**	**136.41**	**169.50**	**218.25**	**161.28**
NET OPERATIONAL CASH INFLOW	**36.62**	**160.89**	**220.40**	**210.82**	**158.11**	**260.02**	**237.81**

FUND FLOW SUMMARY-contd.

Rs. Crores

LONG TERM CASH FLOW	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Q3 FY20
INFLOWS							
Long Term Borrowings							
- Rupee Term Loan & Finance Lease	0.00	7.14	5.38	65.34	20.50	4.27	0.00
- Foreign Currency Loan	0.00	0.00	23.08	66.56	38.98	0.00	0.02
- Buyers Credit	2.62	0.00	10.66	72.93	9.44	0.00	0.00
Increase in Non Current Liabilities	0.24	0.98	0.00	0.00	0.18	0.00	3.47
Decrease in MAT Credit	0.00	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	6.54
Decrease in Share Application Money	0.00	0.00	0.00	13.46	0.33	0.00	8.84
Decrease in Long Term Loans & Advances	0.39	0.00	0.00	0.00	0.00	0.32	3.89
Sub Total	**3.25**	**8.12**	**39.12**	**218.29**	**70.23**	**29.59**	**22.76**

OUTFLOWS	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Q3 FY20
Repayment of Long Term Borrowings							
- Rupee Term Loan & Finance Lease	9.08	25.82	23.63	25.02	24.93	14.38	72.35
- Foreign Currency Loan (Including Forex Fluctuation)	6.11	17.15	18.05	29.26	18.67	15.06	20.50
- Buyers Credit	0.00	4.92	0.00	0.00	0.00	60.72	41.09
Fixed Assets Investments	45.46	52.79	121.07	288.76	192.89	133.56	48.80
Investment in Subsidiaries	22.27	7.23	4.55	46.35	0.02	1.75	8.82
Increase in MAT Credit	11.08	4.15	6.43	1.59	0.96	17.47	0.05
Increase in Deferred Tax Assets	0.36	6.48	8.04	1.75	0.00	0.00	0.00
Increase in Long Term Loans & Advances	0.00	1.25	6.59	1.54	1.46	0.00	0.00
Decrease in Non Current Liabilities	0.00	0.00	2.59	0.04	0.00	8.28	0.00
Share Application money to Subsidiaries	1.49	4.27	6.47	0.00	0.00	5.55	0.00
Sub Total	**95.85**	**124.06**	**197.42**	**394.31**	**238.93**	**256.77**	**191.61**
NET LONG TERM CASH OUT FLOW	92.60	115.94	158.30	176.02	168.70	227.18	168.85

FOREX EXPOSURE

CENTURYPLY®

PARTICULARS	31.03.2015	31.03.2016	31.03.17	31.03.18	31.03.19	30.06.2019	30.09.2019	31.12.2019	31.12.19 vs 30.09.19		2018 vs 2019	
									Diff	Diff %	Diff	Diff %
AVERAGE FOREX BOOKING RATES @ Rs.												
- USD	61.79	64.17	67.61	64.96	64.04	70.11	70.95	72.10	1.15	2%	(0.92)	-1%
- EURO	77.49	71.99	74.48	75.26	81.73	78.81	79.67	80.30	0.63	1%	6.47	9%
FOREX REINSTATEMENT RATES @ Rs.												
- USD	62.59	66.33	64.84	65.04	69.17	68.92	70.69	71.27	0.58	1%	4.13	6%
- EURO	67.51	75.10	69.25	80.62	77.70	78.36	77.33	79.88	2.55	3%	(2.92)	-4%
EXPOSURE												
- USD (Million) Working Capital (Net of Advances and Receivable)	15.93	13.41	15.65	27.40	(1.85)	0.02	(1.99)	(1.39)	0.60	-30%	(29.25)	-107%
- USD (Million) TOTAL ECB	8.93	9.20	15.10	18.17	14.86	13.76	12.65	11.54	(1.11)	-9%	(3.30)	-18%
- Total USD (Million)	24.85	22.61	30.75	45.57	13.01	13.78	10.65	10.15	(0.51)	-5%	(32.56)	-71%
- EURO (Million)	4.24	4.58	9.15	7.93	2.09	2.58	2.60	2.18	(0.42)	-16%	(5.84)	-74%
EQUIVALENT INR (In Rs. Crores)												
- Working Capital - USD	99.69	88.97	101.50	178.21	(12.81)	0.14	(14.10)	(9.93)	4.17	-30%	(191.02)	-107%
- ECB - USD	55.86	61.02	97.88	118.16	102.81	94.81	89.42	82.26	(7.16)	-8%	(15.35)	-13%
- Total - USD	155.55	150.00	199.38	296.37	90.00	94.95	75.32	72.33	(2.99)	-4%	(206.37)	-70%
- EURO	28.65	34.43	63.36	63.96	16.26	20.18	20.08	17.41	(2.66)	-13%	(47.70)	-75%
- Other Currencies	1.36	1.86	18.11	4.24	3.31	2.83	1.80	2.28	0.48	27%	(0.93)	-22%
TOTAL (In Rs. Crores)	185.56	186.28	280.84	364.57	109.57	117.96	97.19	92.02	(5.17)	-5%	(255.00)	-70%
Nature of Exposure (In Rs. Crores)												
- ECB	55.86	61.02	97.88	118.16	102.81	94.81	89.42	82.26				
- Buyers' Credit - Capex	8.78	19.44	92.37	101.81	41.09	37.59	1.15	-				
- Working Capital (Net of Advances)	120.92	105.82	90.60	144.61	(34.33)	(14.44)	6.62	9.76				
TOTAL (In Rs. Crores)	185.56	186.28	280.84	364.57	109.57	117.96	97.19	92.02				
EXPOSURE SUMMARY												
- USD	84%	81%	71%	81%	82%	80%	77%	79%				
- EURO	15%	18%	23%	18%	15%	17%	21%	19%				
- Other Currencies	1%	1%	6%	1%	3%	2%	2%	2%				
FOREX LOSS/(GAIN) SUMMARY (Rs. Crs)												
Treated as Borrowing Cost	9.61	17.77	1.93	4.72	9.22	-0.30	2.17	3.42				
Taken in Segment Profit or in EBIDTA	(14.43)	(4.63)	(20.07)	1.89	7.07	-0.80	(3.84)	(4.42)				
TOTAL In Rs. Crores	(4.82)	13.14	(18.14)	6.61	16.29	-1.10	-1.67	-1.00				
Realized	-2.56	6.83	-2.28	1.83	9.89	0.25	-2.62	-1.23				
Urealized	-2.26	6.31	-15.86	4.78	6.40	-1.35	0.95	2.22				
Total	-4.82	13.14	-18.14	6.61	16.29	-1.10	-1.67	1.00				

Note – As on 31.12.19 USD 15 million was hedged @ 71.23 including forward premium. Presently USD 10 million is hedged at 71.52

Thank You

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