

# Century Plyboards

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
27,274	8,434
<b>Bloomberg</b>	<b>CPBI IN</b>
Equity Shares (m)	222.2
M.Cap.(INRb)/(USDb)	38.6 / 0.6
52-Week Range (INR)	267 / 135
1, 6, 12 Rel. Per (%)	-8/14/25
Avg Val, INRm/ Vol m	-
Free float (%)	-

**CMP: INR230 TP: INR263(+15%) Buy**

## Results miss estimates amid tough operating environment

- Weak real estate market hurts performance:** Century Plyboards' (CPBI) revenue rose 5% YoY to INR4,627m (est. of INR4,908m). On a YoY basis, revenue growth was flattish for plywood and allied products, 18% for laminates and allied products, and 5% YoY for logistics. EBITDA grew 2.2% YoY to INR757m (est. of INR893m), with margin contracting 50bp YoY to 16.4% (est. of 18.2%). EBITDA margin was 15.6% for plywood (17.4% in 2QFY16), 18.3% for laminates (14.1% in 2Q) and 39.2% for logistics (40.9% in 2Q). PAT grew 5% YoY to INR493m (est. of INR513m).
- Strong volume growth in laminates driven by key initiatives:** CPBI's volumes grew strongly by 29.4% in laminates, driven by differentiation through improved designs. The company continues to be a price leader in the domestic market, and expects to further strengthen its position with a healthy growth rate. By 1QFY18, it intends to have 25% additional capacity, which should double by 3QFY18. It operates at 100% capacity utilization and has potential to reach levels of ~120%.
- Maintains pricing discipline despite peer aggression:** Given weak market demand, some competitors have started offering higher discounts. However, CPBI has maintained its prices this year, which impacted its volumes in plywood. Last year, the company had increased prices twice in 2HFY16. Management said it will focus on margins and not look for any discounting to increase volumes.
- Valuation and view:** Given strong return ratios (32% RoE in FY18), huge opportunity size and likely shift from unorganized to organized in the wake of GST, we believe CPBI deserves multiples in line with similar building product leaders. Maintain **Buy** with a target price of INR263 (24x FY18E EPS).

### Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	16.6	18.4	22.7
EBITDA	2.9	3.3	4.3
PAT	1.7	1.8	2.4
EPS (INR)	7.5	8.1	11.0
Gr. (%)	12.2	8.0	35.0
BV/Sh (INR)	23.9	30.0	38.6
RoE (%)	36.3	30.1	32.0
RoCE (%)	22.5	20.0	21.0
P/E (x)	30.6	28.3	21.0
P/BV (x)	9.6	7.7	6.0

Estimate change 

TP change 

Rating change 

### Standalone - Quarterly Earning Model

Y/E March	FY16				FY17				FY16	FY17E	FY17	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QE	%	
Net Sales	3,695	4,386	3,906	4,547	4,058	4,627	4,414	5,161	16,535	18,403	4,908	-6
YoY Change (%)	1.9	7.8	1.2	11.1	9.8	5%	13%	14%	4.1	11.3	0.1	
Total Expenditure	3,024	3,646	3,210	3,774	3,374	3,870	3,708	4,232	13,654	15,146	4,015	
EBITDA	671	741	696	773	683	757	706	929	2,881	3,257	893	-15
Margins (%)	18.2	16.9	17.8	17.0	16.8	16.4	16.0	18.0	17.4	17.7	18.2	
Depreciation	99	105	116	122	93	126	135	190	442	545	120	
Interest	122	131	107	103	89	60	140	170	463	519	121	
Other Income	4	6	7	1	8	13	13	14	18	48	11	
PBT before EO expense	454	511	480	549	510	584	444	583	1,994	2,240	663	-12
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	454	511	480	549	510	584	444	583	1,994	2,240	663	-12
Tax	53	42	64	144	80	91	89	117	302	426	133	
Rate (%)	11.6	8.2	13.3	26.2	15.6	15.6	20.0	20.0	15.2	19.0	20.0	
Reported PAT	401	469	416	405	431	493	355	466	1,684	1,806	531	-7
Adj PAT	401	469	416	405	431	493	355	466	1,684	1,806	531	-7
YoY Change (%)	56.1	31.2	0.6	-15.5	7.3	5.0	-14.6	15.1	13.0	7.3	14.7	
Margins (%)	10.9	10.7	10.6	8.9	10.6	10.7	8.1	9.0	10.2	9.8	10.8	

E: MOSL Estimates

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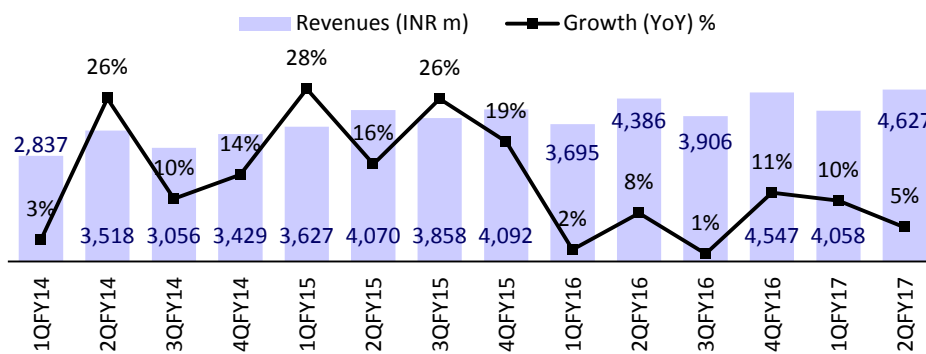
**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Results below estimates**

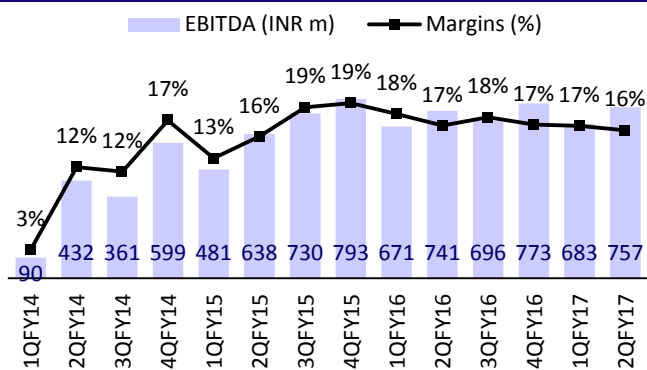
- CPBI reported overall revenue (net of excise duty) of INR4,627m (est INR4,908m) in 2QFY17 as against INR4,386m in 2QFY16 marking a YoY growth of 5%.
- Plywood and allied products growth was flattish on YoY basis, laminates and allied products grew 18% YoY while logistics business grew 5%. Particle board reported revenue of INR32m in 2QFY17 while MDF revenue declined 29% YoY.
- EBITDA margins declined 53bp from 16.9% in 2QFY16 to 16.4% (est 18.2%) in 2QFY17. EBITDA stood at INR757m (est INR893m) up 2.2% as against INR741m in 2QFY16.
- Plywood and allied products PBIT margin came in at 14.2% (v/s 15% in 2QFY16), logistics margin came in at 26.7% (v/s 28% in 2QFY16) and laminates margin came in at 15.4% (v/s 10.9% in 2QFY16).
- Consequently, PAT grew only 5% from INR469m in 2QFY16 to INR493m (est. INR531m) in 2QFY17

**Exhibit 1: Revenue trend**



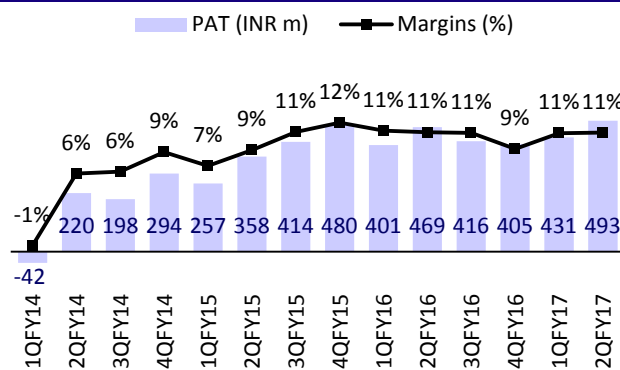
Source: MOSL, Company

**Exhibit 2: EBITDA and EBITDA margin trend**



Source: MOSL, Company

**Exhibit 3: PAT trend**



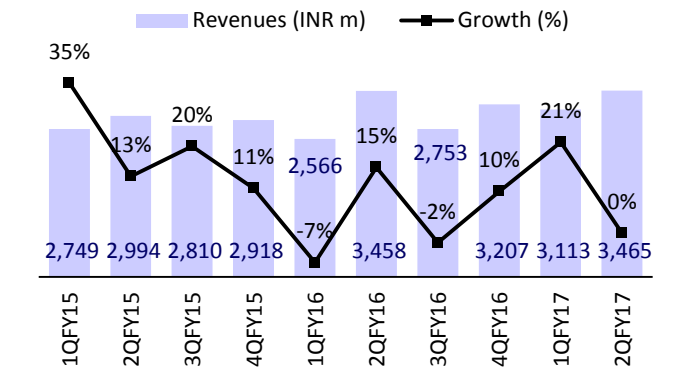
Source: MOSL, Company

**Plywood and allied products posts flattish growth**

- Plywood sales grew by 6.1% YoY to INR2,608m, Decorative Plywood sales de-grew by 2.1% YoY to INR299m and Veneer sales de-grew by 21.4% YoY to INR344m.
- Plywood volumes de-grew by 2.8% YoY to 51,067 CBM, Decorative Plywood volumes was flattish YoY at 2,314 CBM and Veneer volumes grew by 8.4% YoY to 12,694 CBM.

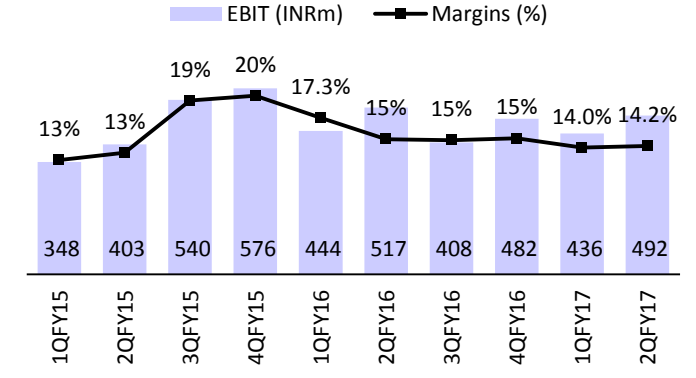
- Average realizations in plywood grew 9.2% to INR51,070 per CBM, decorative plywood de-grew 1.6% to INR1,29,041 per CBM while commercial Venner de-grew 27.4% to INR27,092 per CBM.
- EBITDA Margins for the division contracted 180bp to 15.6% as against 17.4% in 2QFY16.
- Volume for Sainik is 13,400CBM and revenue is INR457m for 2QFY17.

**Exhibit 4: Plywood (incl allied) growth was flattish**



Source: MOSL, Company

**Exhibit 5: Plywood EBIT margin trend**

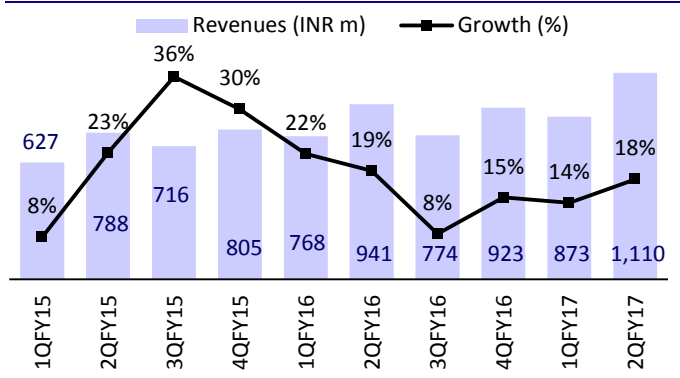


Source: MOSL, Company

**Strong volume growth in laminates due to in-house initiatives:**

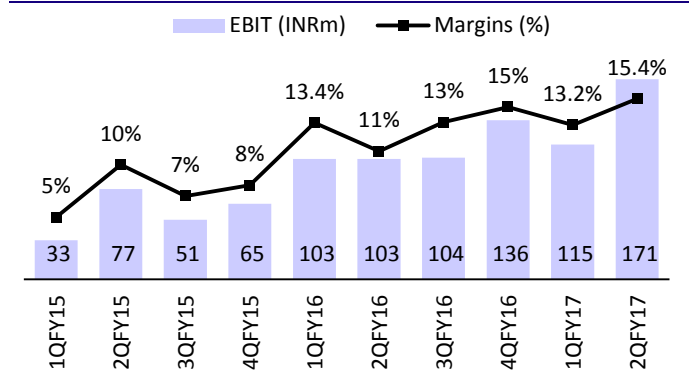
- Laminates division posted 18% YoY revenue growth to INR1,110m and 450bp PBIT margin expansion to 15.4%.
- Laminates volume registered growth of 29.4% YoY to 1.4m units while Pre-lam volumes declined by 39.1% YoY to 0.143m SQM.
- EBITDA margins improved 420bp from 14.1% in 2QFY16 to 18.3% in 2QFY17.
- CPBI registered strong volume growth of 29.4% in the laminates segment driven by differentiation through improved designs. The company continues to be price leader in the domestic market and anticipates strengthening its positioning going ahead with a healthy growth rate.
- By 1QFY18, it intends to have 25% additional capacity and will double the capacity till 3QFY18. Currently, it is operating at full capacity utilization and can go till 120% utilization levels.

**Exhibit 6: Laminates grew by 18%**



Source: MOSL, Company

**Exhibit 7: Laminates EBIT margin trend**

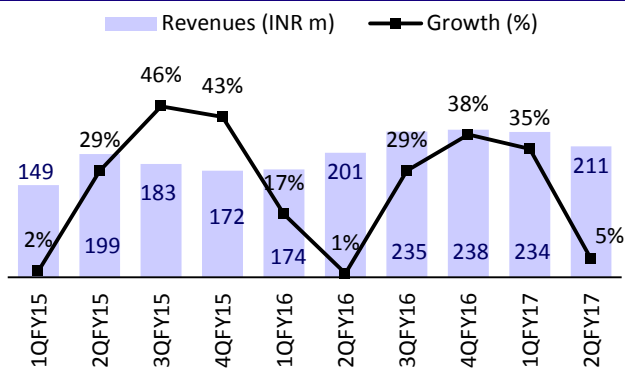


Source: MOSL, Company

**Logistics post 5% growth**

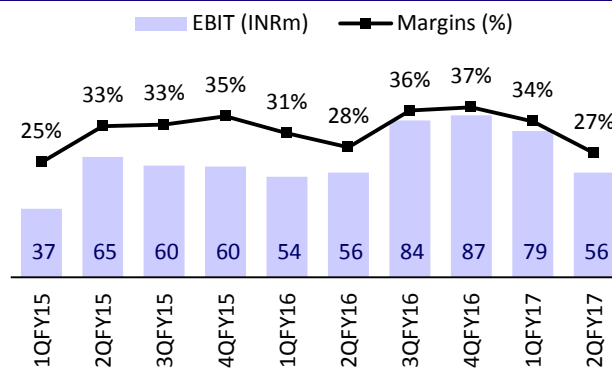
- Logistics division grew by 5% with a 1.1% volume growth to 20,233 TEU's.
- Operating Margins for the division contracted 170bp to 39.2% in 2QFY17.

**Exhibit 8: Logistics revenue trend**



Source: MOSL, Company

**Exhibit 9: Logistics EBIT trend**



Source: MOSL, Company

**CPBI maintaining pricing discipline despite competitors resorting to aggression**

- In view of weak market demand, some of the competitors have been resorting to aggression by offering higher discounts while CPBI has not resorted to any price cuts or higher discount which has impacted its volume in plywood segment.
- CPBI has not taken any price increase this year unlike last year when it increased twice in 2HFY16. As per the management, it will be focusing on margins and won't look for any discounting to increase volume.

**Conference Call Takeaways**

- **Demand and Outlook:** Currently, real estate market is struggling. The management has guided for a 10% top-line growth for FY17 with plywood segment expected to grow in single digits and laminates expected to grow at a faster pace. It expects margins to sustain at current levels for FY17.
- **Plywood:** CPBI does not intend to reduce its prices as it is difficult to get back to original price point though some competitors have gone for discounting. There is no price increase this year unlike last year when it increased twice in 2HFY16, so 3QFY17 is expected to have a double digit growth. Volume for Sainik is 13,400CBM and revenue is INR457m for 2QFY17. As per the management, it will be focusing on margins and won't look for any discounting to increase volume.
- **Veneer:** There is reduced production in country in Veneer segment, company has reduced manufacturing in Kolkata and Chennai factory, except for its captive usage. Domestic units have shifted to lower cost timber (Soloman) while Myanmar and Laos are selling Gurjan timbers at same prices.
- **Laminates:** CPBI has differentiated in last 2-3 years in this segment and has moved towards designer laminates now. It is a price leader in domestic and export market (from India) and anticipates strengthening its positioning going ahead with a healthy growth rate. By 1QFY18, it intends to have 25% additional capacity and intends to double the capacity till 3QFY18. Currently, it is operating at full capacity utilization and can go till 120% utilization levels.

- **Particleboard:** It commenced commercial production from 23rd July 2016 and has a total capacity of 180cbm per day. Total capex incurred in setting up the plant is INR665m in Chennai. It reported revenues of INR32m in 2QFY17. CPBI has already reached 80% capacity utilization levels in 2QFY17 and expects to reach 90%/full capacity utilization by 3QFY17/4QFY17 respectively. Currently, 50% of raw material requirement is met in-house and rest 50% is sourced at a very low cost.
- **MDF:** CPBI is very confident of commissioning plant by March 2017. Despite Anti-dumping duty, ~40% of the market is still met by imports. Demand for MDF is growing at a healthy pace as it is increasingly being used in more applications. All international manufacturers (like IKEA) use MDF, so demand is expected to increase at a substantial scale. CPBI intends to make operating margins of 30% on EBITDA level in its new plant (to be commissioned by 4QFY17). Distributors will be exclusive for MDF while dealers will be via existing network. It also intends to tie-up with Chinese players for making doors when plant comes up to partly utilize the capacity.
- **Formalin plant:** Formalin is major component of glue; currently no player in this space manufactures Formalin on its own. CPBI has applied for license to produce it but due to opposition from villagers it will now be looking to setup factory in chemical zone.

## Valuation and view

### Duopoly market with strong headroom for growth

India's INR200b plywood market is largely unorganized – fragmented players account for 77% of the market. Century Plyboards (CPBI) and Greenply Industries (MTLM) dominate the organized market. They are the only pan-India players and enjoy ~25% share each of the organized plywood market. While the overall plywood market is growing at 5-7%, organized players are growing at 10-15%. There is a shift from the unorganized to the organized segment (estimated at 200bp annually), largely driven by (1) superior quality (organized players offer warranties and termite/borer-resistant products), (2) wider product range (1,600 SKUs against unorganized players' 400 SKUs), (3) better product aesthetics, and (4) brand pull (aggressive advertising campaigns).

### Century Plyboards the brand leader in the Indian plywood industry

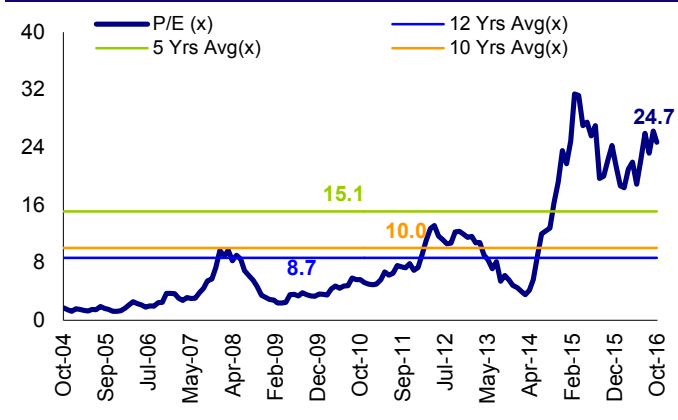
CPBI is the leader in the organized plywood market with 25% market share. Though MTLM enjoys almost equal market share, market researcher Synovate's independent studies indicate much higher brand recall for *Century Ply*. The third-largest player, Sarda Plywood, is not even 1/5<sup>th</sup> the size of CPBI. CPBI invests regularly in marketing activities, with annual ad spends at 3% of sales. It has built its brand reputation on consistent quality, pioneering product features like termite/borer resistance, and warranties.

### Market leadership, strong growth, improving return ratios to drive re-rating

With brand leadership in a duopoly market coupled with minimal penetration of organized players, we believe CPBI is well-placed to capture the strong growth potential of India's plywood and laminates market. Brand pull, along with likely

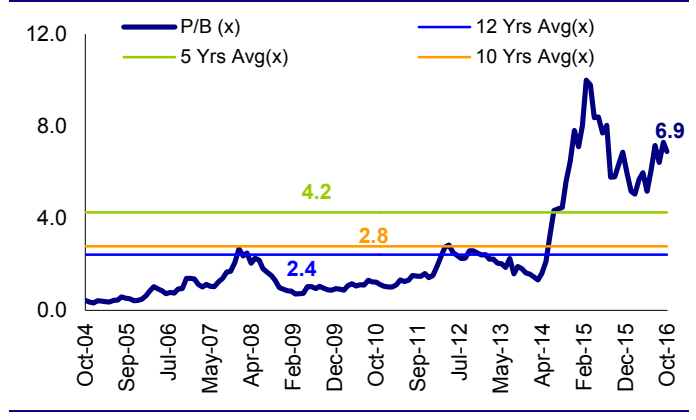
implementation of reforms like GST would further accelerate growth, in our view. We retain our estimates and expect 17%/21% revenue/PAT CAGR over FY16-18E. Given strong return ratios (32% RoE in FY18), huge opportunity size and likely shift from unorganized to organized in wake of GST, we believe CPBI deserves multiples in line with similar building product leaders. Maintain Buy with target price of INR263 (24x FY18E EPS).

**Exhibit 10: PE chart**



Source: MOSL, Company

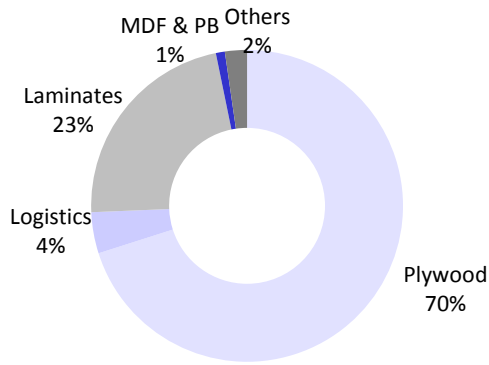
**Exhibit 11: PB chart**



Source: MOSL, Company

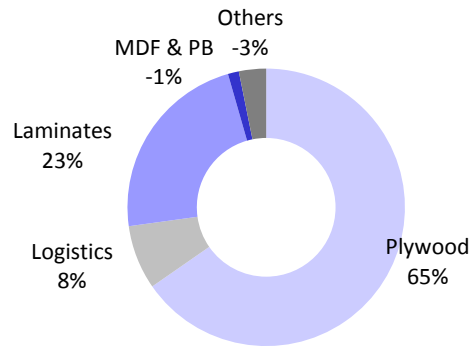
Story in charts

Exhibit 12: Revenue contribution in 2QFY17



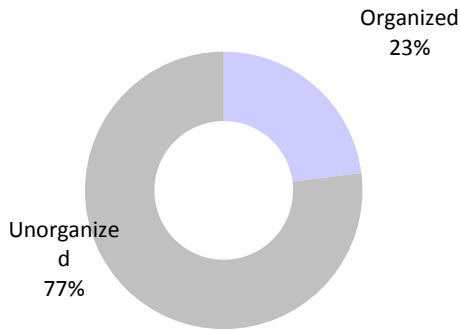
Source: MOSL, Company

Exhibit 13: EBIT contribution in 2QFY17



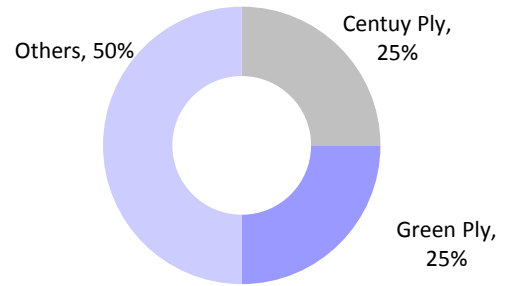
Source: MOSL, Company

Exhibit 14: Plywood industry largely unorganized



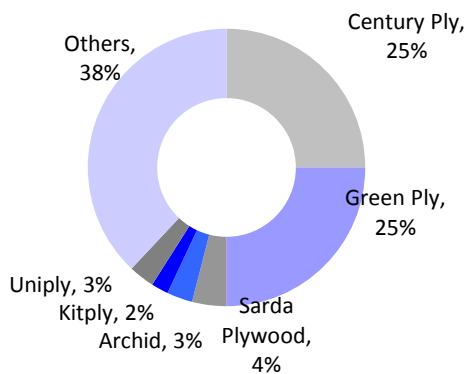
Source: MOSL, Company

Exhibit 15: Market share of organized players



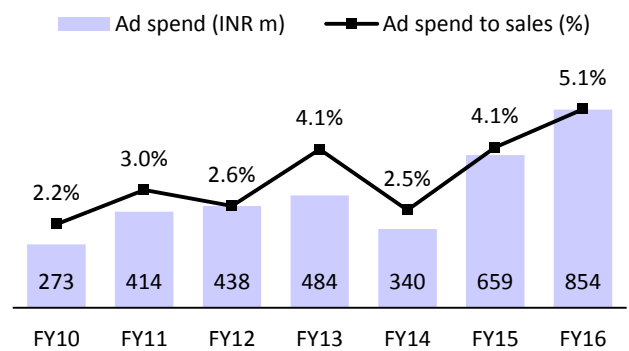
Source: MOSL, Company

Exhibit 16: Century Ply and Greenply dominate the market



Source: MOSL, Company

Exhibit 17: Advertising investments average 3% annually



Source: MOSL, Company

## Financials and Valuations

Consolidated - Income Statement						(INR Million)	
Y/E March	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
<b>Total Income from Operations</b>	<b>16,674</b>	<b>11,817</b>	<b>13,477</b>	<b>15,884</b>	<b>16,637</b>	<b>18,403</b>	<b>22,700</b>
Change (%)	22.6	-29.1	14.0	17.9	4.7	10.6	23.3
<b>EBITDA</b>	<b>2,853</b>	<b>1,234</b>	<b>1,582</b>	<b>2,703</b>	<b>2,935</b>	<b>3,257</b>	<b>4,313</b>
Margin (%)	17.1	10.4	11.7	17.0	17.6	17.7	19.0
Depreciation	556	280	387	485	484	545	791
<b>EBIT</b>	<b>2,297</b>	<b>954</b>	<b>1,195</b>	<b>2,218</b>	<b>2,451</b>	<b>2,712</b>	<b>3,522</b>
Int. and Finance Charges	585	404	603	456	481	519	557
Other Income	50	72	37	33	11	48	57
<b>PBT bef. EO Exp.</b>	<b>1,762</b>	<b>622</b>	<b>629</b>	<b>1,796</b>	<b>1,981</b>	<b>2,240</b>	<b>3,022</b>
EO Items	-206	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>1,555</b>	<b>622</b>	<b>629</b>	<b>1,796</b>	<b>1,981</b>	<b>2,240</b>	<b>3,022</b>
Current Tax	64	17	28	349	301	426	574
Deferred Tax	-6	29	-32	-53	0	0	0
Tax Rate (%)	3.7	7.4	-0.7	16.5	15.2	19.0	19.0
Less: Minority Interest	270	25	31	10	8	9	9.8
<b>Reported PAT</b>	<b>1,228</b>	<b>552</b>	<b>603</b>	<b>1,490</b>	<b>1,672</b>	<b>1,806</b>	<b>2,438</b>
<b>Adjusted PAT</b>	<b>1,426</b>	<b>552</b>	<b>603</b>	<b>1,490</b>	<b>1,672</b>	<b>1,806</b>	<b>2,438</b>
Change (%)	-7.7	-61.3	9.2	147.2	12.2	8.0	35.0
Margin (%)	8.6	4.7	4.5	9.4	10.0	9.8	10.7

Consolidated - Balance Sheet						(INR Million)	
Y/E March	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
Equity Share Capital	228	223	223	223	223	223	223
Total Reserves	7,038	2,336	2,708	3,671	5,104	6,445	8,367
<b>Net Worth</b>	<b>7,266</b>	<b>2,558</b>	<b>2,931</b>	<b>3,894</b>	<b>5,327</b>	<b>6,668</b>	<b>8,589</b>
Minority Interest	1,794	86	115	55	90	90	90
Deferred Liabilities	29	27	4	8	7	7	7
Total Loans	10,482	5,419	5,801	5,138	4,194	6,194	6,194
<b>Capital Employed</b>	<b>19,570</b>	<b>8,090</b>	<b>8,850</b>	<b>9,095</b>	<b>9,618</b>	<b>12,959</b>	<b>14,880</b>
Gross Block	7,220	4,123	4,895	4,607	6,287	9,287	10,487
Less: Accum. Deprn.	3,091	1,396	1,731	2,151	2,635	3,180	3,971
<b>Net Fixed Assets</b>	<b>4,129</b>	<b>2,728</b>	<b>3,164</b>	<b>2,456</b>	<b>3,652</b>	<b>6,107</b>	<b>6,516</b>
Capital WIP	7,626	467	240	326	0	0	0
<b>Total Investments</b>	<b>88</b>	<b>76</b>	<b>31</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>10,030</b>	<b>6,085</b>	<b>6,793</b>	<b>7,816</b>	<b>8,002</b>	<b>8,542</b>	<b>10,435</b>
Inventory	3,105	2,293	3,029	3,322	2,975	3,310	4,215
Account Receivables	1,951	1,793	2,089	2,683	2,873	2,874	3,545
Cash and Bank Balance	685	1,020	387	374	389	416	540
Loans and Advances	4,289	980	1,289	1,436	1,765	1,942	2,136
<b>Curr. Liability &amp; Prov.</b>	<b>2,331</b>	<b>1,268</b>	<b>1,389</b>	<b>1,580</b>	<b>2,175</b>	<b>1,829</b>	<b>2,210</b>
Account Payables	2,303	1,166	1,063	1,152	2,080	1,782	2,154
Provisions	28	102	326	428	95	46	56
<b>Net Current Assets</b>	<b>7,699</b>	<b>4,817</b>	<b>5,404</b>	<b>6,236</b>	<b>5,827</b>	<b>6,713</b>	<b>8,225</b>
Deferred Tax assets	29	2	11	70	137	137	137
Misc Expenditure	0	0	0	3	0	0	0
<b>Appl. of Funds</b>	<b>19,571</b>	<b>8,090</b>	<b>8,850</b>	<b>9,095</b>	<b>9,618</b>	<b>12,959</b>	<b>14,880</b>



## Financials and Valuations

### Ratios

Y/E March	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>6.3</b>	<b>2.5</b>	<b>2.7</b>	<b>6.7</b>	<b>7.5</b>	<b>8.1</b>	<b>11.0</b>
Cash EPS	8.7	3.7	4.4	8.9	9.7	10.6	14.5
BV/Share	31.9	11.5	13.2	17.5	23.9	30.0	38.6
DPS	1.0	0.3	1.0	2.0	1.4	1.8	2.0
Payout (%)	21.1	11.8	41.8	35.9	21.6	25.7	21.2
<b>Valuation (x)</b>							
P/E			84.9	34.4	30.6	28.3	21.0
Cash P/E			51.7	25.9	23.7	21.8	15.9
P/BV			17.5	13.1	9.6	7.7	6.0
EV/Sales			4.2	3.5	3.3	3.1	2.5
EV/EBITDA			35.8	20.7	18.7	17.5	13.2
Dividend Yield (%)	0.4	0.1	0.4	0.9	0.6	0.8	0.9
FCF per share	-14.3	-4.3	-1.4	7.0	7.7	-4.4	5.4
<b>Return Ratios (%)</b>							
RoE	21.0	11.2	22.0	43.7	36.3	30.1	32.0
RoCE	15.2	7.4	14.9	21.2	22.5	20.0	21.0
RoIC	20.7	10.0	16.4	22.3	23.6	20.2	21.2
<b>Working Capital Ratios</b>							
Asset Turnover (x)	0.9	1.5	1.5	1.7	1.7	1.4	1.5
Inventory (Days)	68	71	82	76	65	66	67.8
Debtor (Days)	40	51	52	57	58	53	53
Creditor (Days)	112	58	50	50	93	70	69
Working Cap. Turnover (Days)	154	117	136	135	119	125	124
<b>Leverage Ratio (x)</b>							
Current Ratio	4.3	4.8	4.9	4.9	3.7	4.7	4.7
Interest Cover Ratio	4	2	2	5	5	5	6
Debt/Equity	1.4	2.1	2.0	1.3	0.8	0.9	0.7

### Consolidated - Cash Flow Statement

(INR Million)

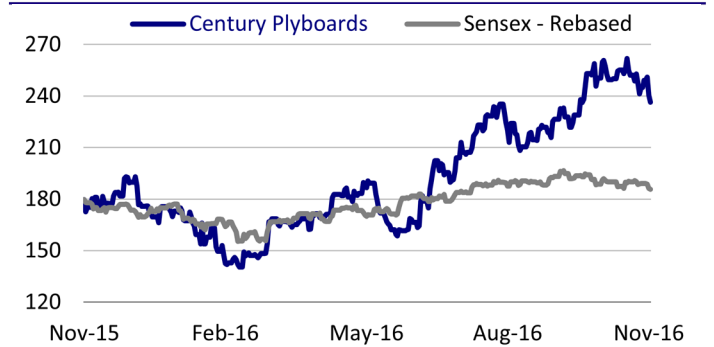
Y/E March	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
OP/(Loss) before Tax	1,555	623	629	1,796	1,981	2,240	3,022
Depreciation	556	280	387	485	484	545	791
Interest & Finance Charges	554	395	580	440	481	519	557
Direct Taxes Paid	-365	-105	-117	-337	-301	-426	-574
(Inc)/Dec in WC	-1,239	-600	-1,168	-877	424	-859	-1,389
<b>CF from Operations</b>	<b>1,062</b>	<b>592</b>	<b>311</b>	<b>1,507</b>	<b>3,069</b>	<b>2,020</b>	<b>2,407</b>
Others	157	12	28	-19	-8	-9	-10
<b>CF from Operating incl EO</b>	<b>1,219</b>	<b>604</b>	<b>339</b>	<b>1,488</b>	<b>3,061</b>	<b>2,011</b>	<b>2,398</b>
(inc)/dec in FA	-4,466	-1,570	-643	68	-1,354	-3,000	-1,200
<b>Free Cash Flow</b>	<b>-3,247</b>	<b>-966</b>	<b>-305</b>	<b>1,556</b>	<b>1,707</b>	<b>-989</b>	<b>1,198</b>
<b>CF from Investments</b>	<b>-4,233</b>	<b>-1,812</b>	<b>-690</b>	<b>128</b>	<b>-1,317</b>	<b>-3,000</b>	<b>-1,200</b>
Issue of Shares	0	-5	0	0	0	0	0
Inc/(Dec) in Debt	4,512	-5,063	382	-649	-944	2,000	0
Interest Paid	-623	-404	-594	-465	-481	-519	-557
Dividend Paid	-478	-65	-59	-462	-361	-465	-516
Others	-77	7,079	-11	-52	57	0	0
<b>CF from Fin. Activity</b>	<b>3,335</b>	<b>1,542</b>	<b>-281</b>	<b>-1,628</b>	<b>-1,730</b>	<b>1,016</b>	<b>-1,074</b>
<b>Inc/Dec of Cash</b>	<b>321</b>	<b>334</b>	<b>-632</b>	<b>-13</b>	<b>14</b>	<b>27</b>	<b>124</b>
Opening Balance	364	685	1,019	387	374	389	416
<b>Closing Balance</b>	<b>685</b>	<b>1,019</b>	<b>387</b>	<b>374</b>	<b>389</b>	<b>416</b>	<b>540</b>

## Corporate profile

### Company description

Century Plyboards (CPBI) operates in four key verticals: Plywood, Laminates and Logistics. The plywood segment contributes ~74% to revenues, while the laminates segment contributes ~19% to revenues and logistics contributes ~4% to revenues. Around 90% of CPBI's products are marketed through the retail network. Only 10% are marketed through the discount-driven OEM network. CPBI invests regularly in marketing activities, with annual ad spends at 3% of sales (4% for plywood division).

### Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

### Exhibit 2: Shareholding pattern (%)

	Sep-15	Jun-15	Sep-14
Promoter	72.2	73.3	73.3
DII	5.2	7.6	3.4
FII	12.8	8.5	10.7
Others	9.7	10.5	12.5

Note: FII Includes depository receipts

Source: Capitaline

### Exhibit 3: Top holders

Holder Name	% Holding
GOVERNMENT PENSION FUND GLOBAL	3.9
SUNDARAM MUTUAL FUND A/C	1.8
MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P	1.4
HDFC SMALL & MIDCAP FUND	1.1

Source: Capitaline

### Exhibit 4: Top management

Name	Designation
Sajjan Bhajanka	Chairman & Managing Director
Hari Prasad Agarwal	Vice Chairman
Prem Kumar Bhajanka	Managing Director
Sanjay Agarwal	Managing Director
Vishnu Khemani	Managing Director
Ajay Baldawa	Executive Director
Sundeeep Jhunjunwala	Company Secretary

Source: Capitaline

### Exhibit 5: Directors

Name	Name
Asit Pal	Mamta Binani
Mangi Lal Jain	Manindra Nath Banerjee
Samarendra Mitra	Santanu Ray

\*Independent

### Exhibit 6: Auditors

Name	Type
B G Chowdhury & Co	Cost Auditor
MKB & Associates	Secretarial Audit
Singhi & Co	Statutory

Source: Capitaline

### Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY17	8.1	-	-
FY18	11.9	-	-

Source: Bloomberg

NOTES

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