

Financial Results Update for the Quarter ended 30th June, 2017



SAFE HARBOR

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KEY HIGHLIGHTS - Q1FY18 Vs. Q1FY17

- Gross Revenue increased by 7.7% to 473.4 crores
- Net Sales increased by 8.1 % to Rs. 438.6 crores
- EBITDA decreased from 69.14 to 61.61 crores
- Net Profit decreased from 43.05 to 34.12 crores
- EPS decreased from Rs. 1.93 to Rs. 1.54 per share
- Total Debt/Equity of 0.90 as on 30th June 2017 (0.85 on March 31, 2017)

Rs. Crores

BALANCE SHEET

| PARTICULARS | 2014 | 2015 | 2016 | 2017 | Q1 2017-18 |
|---|---------------|---------------|---------------|-----------------|-----------------|
| Net Worth (Including Share Capital -22.25 Cr) | 291.41 | 387.58 | 525.05 | 708.63 | 742.20 |
| Long Term Debt | 117.98 | 81.42 | 63.96 | 146.74 | 160.11 |
| Short Term Debt (Bank CC+Related party loan) | 113.98 | 220.59 | 159.04 | 177.07 | 214.09 |
| Non Current Liabilities | 1.88 | 2.86 | 0.27 | 0.23 | 0.22 |
| Total Liabilities | 525.25 | 692.45 | 748.32 | 1,032.67 | 1,116.62 |
| Fixed Assets | 211.96 | 208.91 | 197.47 | 249.41 | 246.52 |
| Capital Work in Progress | 18.77 | 22.68 | 93.02 | 284.22 | 338.42 |
| Investments | 37.89 | 45.12 | 49.67 | 96.02 | 111.02 |
| Current Assets | | | | | |
| - Finished Goods Inventory | 73.81 | 117.36 | 125.50 | 123.88 | 123.12 |
| - Raw Material Inventory | 218.84 | 202.68 | 149.65 | 139.95 | 158.77 |
| -Sundry Debtors | 204.63 | 271.91 | 286.76 | 335.27 | 323.08 |
| -Cash & Bank | 18.04 | 17.03 | 19.04 | 53.84 | 58.62 |
| -Other Current Assets | 18.81 | 9.02 | 87.79 | 154.30 | 166.39 |
| -Loans & Advances | 43.69 | 67.01 | 4.80 | 4.61 | 14.61 |
| Current Liabilities | | | | | |
| -Sundry Creditors | 59.15 | 65.22 | 84.33 | 141.10 | 141.26 |
| -Buyers' Credit | 213.91 | 153.81 | 181.92 | 233.27 | 263.00 |
| -Others | 118.79 | 138.47 | 127.37 | 147.68 | 138.49 |
| Net Current Assets | 185.97 | 327.51 | 279.92 | 289.81 | 301.84 |
| Non Current Assets | 70.66 | 88.23 | 128.24 | 113.21 | 118.82 |
| Total Assets | 525.25 | 692.45 | 748.32 | 1,032.67 | 1,116.62 |

KEY RATIOS

| KEY RATIOS | 2013-14 | 2014-15 | 2015-16 | 2016-17 | Q1 17-18 |
|--|---------|---------|---------|---------|----------|
| Return on Avg Equity (ROAE) (%) | 24.74% | 44.42% | 37.21% | 30.08% | 4.70%* |
| Return on Avg Capital Employed (ROACE) (%) | 16.59% | 26.68% | 26.34% | 22.89% | 3.56%* |
| ROACE - (Excluding MDF & PB Projects)(%) | 16.59% | 26.68% | 27.67% | 28.22% | 4.85%* |
| Total Outside Liabilities to Net Worth (TOL/TNW) | 2.15 | 1.71 | 1.17 | 1.19 | 1.24 |
| Total Debt / EBITDA | 3.12 | 1.87 | 1.57 | 1.91 | 2.70 |
| Total Debt Equity Ratio | 1.69 | 1.29 | 0.87 | 0.85 | 0.90 |
| Long Term Debt Equity Ratio | 0.40 | 0.21 | 0.12 | 0.21 | 0.22 |
| Interest Cover | 2.26 | 5.15 | 5.30 | 9.16 | 7.70 |
| Fixed Assets Turnover Ratio | 5.56 | 6.76 | 5.63 | 3.34 | 3.00 |
| Fixed Assets Turnover Ratio excluding CWIP | 6.06 | 7.49 | 8.28 | 7.14 | 7.11 |

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

WORKING CAPITAL CYCLE

| RATIOS | 2013-14 | 2014-15 | 2015-16 | 2016-17 | Q1 17-18 |
|--|----------|----------|----------|----------|----------|
| Net Sales for the Period | 1,283.97 | 1,564.81 | 1,635.69 | 1,782.46 | 438.60 |
| Debtor | 204.63 | 268.14 | 286.76 | 335.27 | 323.08 |
| Annualized Debtor Days (A) | 58 | 63 | 64 | 69 | 67 |
| Net Sales for the Period | 1,283.97 | 1,564.81 | 1,635.69 | 1,782.46 | 438.60 |
| Raw Material Inventory | 218.84 | 202.68 | 149.65 | 139.95 | 158.77 |
| Annualized Raw Material Inventory Days (B) | 62 | 47 | 33 | 29 | 33 |
| Net Sales for the Period | 1,283.97 | 1,564.81 | 1,635.69 | 1,782.46 | 438.60 |
| Finished Goods Inventory | 73.81 | 117.36 | 125.50 | 123.88 | 123.12 |
| Annualized Finished Goods Inventory Days (C) | 21 | 27 | 28 | 25 | 26 |
| Net Sales for the Period | 1,283.97 | 1,564.81 | 1,635.69 | 1,782.46 | 438.60 |
| Trade Payables | 59.15 | 65.22 | 84.33 | 141.10 | 141.26 |
| Buyers Credit for Raw Materials | 200.21 | 145.03 | 162.48 | 140.90 | 156.67 |
| Total Payables | 259.36 | 210.25 | 246.81 | 282.00 | 297.93 |
| Annualized Payables Days (D) | 74 | 49 | 55 | 58 | 62 |
| Cash Conversion Cycle (days) = A+B+C-D | 68 | 88 | 70 | 65 | 64 |
| Cash Conversion Cycle (months) | 2.25 | 2.94 | 2.34 | 2.16 | 2.13 |

PROFIT & LOSS - SUMMARY

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | |
|----|--|----------|-----------------|-----------------|-----------------|-----------------|--------------|-------------|-------------|---------------|---------------|---------------|---------------|-------------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 Vs 17 | Mar'17 | Jun'17 | Jun'16 | QoQ | YoY |
| A1 | Net Turnover | In Rs Cr | 1,276.04 | 1,552.47 | 1,624.10 | 1,773.14 | 21.7% | 4.6% | 9.2% | 487.35 | 436.16 | 403.62 | -10.5% | 8.1% |
| A2 | Add: Other Operating Incomes | In Rs Cr | 7.93 | 12.34 | 11.59 | 9.32 | | | | 1.19 | 2.44 | 2.13 | | |
| A3 | TOTAL INCOME | In Rs Cr | 1,283.97 | 1,564.81 | 1,635.69 | 1,782.46 | 21.9% | 4.5% | 9.0% | 488.54 | 438.60 | 405.75 | -10.2% | 8.1% |
| | | | | | | | | | | | | | | |
| B1 | GROSS PROFIT | In Rs Cr | 352.97 | 537.81 | 592.39 | 653.00 | 52.4% | 10.1% | 10.2% | 188.64 | 138.77 | 146.40 | -26.4% | -5.2% |
| B2 | GROSS PROFIT % OF TOTAL INCOME | | 27.5% | 34.4% | 36.2% | 36.6% | | | | 38.6% | 31.6% | 36.1% | | |
| | | | | | | | | | | | | | | |
| C1 | EBIDTA | In Rs Cr | 157.66 | 267.89 | 290.00 | 314.71 | 69.9% | 8.3% | 8.5% | 97.93 | 61.61 | 69.14 | -37.1% | -10.9% |
| C2 | EBIDTA % OF TOTAL INCOME | | 12.3% | 17.1% | 17.7% | 17.7% | | | | 20.0% | 14.0% | 17.0% | | |
| | | | | | | | | | | | | | | |
| D1 | PROFIT BEFORE TAX | In Rs Cr | 69.30 | 179.80 | 199.81 | 233.69 | 159.5% | 11.1% | 17.0% | 79.82 | 42.14 | 51.02 | -47.2% | -17.4% |
| D2 | PROFIT BEFORE TAX AS % OF TOTAL INCOME | | 5.4% | 11.5% | 12.2% | 13.1% | | | | 16.3% | 9.6% | 12.6% | | |
| | | | | | | | | | | | | | | |
| E1 | PROFIT AFTER TAX | In Rs Cr | 66.94 | 150.82 | 169.81 | 185.56 | 125.3% | 12.6% | 9.3% | 55.91 | 34.12 | 43.05 | -39.0% | -20.7% |
| E2 | PROFIT % OF TOTAL INCOME | | 5.2% | 9.6% | 10.4% | 10.4% | | | | 11.4% | 7.8% | 10.6% | | |
| | | | | | | | | | | | | | | |

PLYWOOD - VOLUME DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | |
|----------|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 vs 16 | 16 vs 17 | Mar'17 | Jun'17 | Jun'16 | QoQ | YoY |
| 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% | 52,284 | 52,011 | 46,533 | -0.5% | 11.8% |
| A2 | -Deco Ply | CBM | 5,379 | 6,217 | 8,722 | 8,756 | 15.6% | 40.3% | 0.4% | 2,436 | 2,010 | 2,079 | -17.5% | -3.3% |
| A3 | -Commercial Veneer | CBM | 43,524 | 35,534 | 44,076 | 45,490 | -18.4% | 24.0% | 3.2% | 10,628 | 8,969 | 13,123 | -15.6% | -31.7% |
| | | | | | | | | | | | | | | |
| B | <u>NET SALES VALUE</u> | | | | | | | | | | | | | |
| B1 | -Plywood | | 760.04 | 921.62 | 902.79 | 958.06 | 21.3% | -2.0% | 6.1% | 262.38 | 251.33 | 216.67 | -4.2% | 16.0% |
| B2 | -Deco Ply | In Rs Cr | 73.43 | 88.25 | 113.80 | 118.47 | 20.2% | 29.0% | 4.1% | 36.14 | 28.56 | 26.19 | -21.0% | 9.0% |
| B3 | -Commercial Veneer | In Rs Cr | 131.37 | 137.22 | 156.92 | 184.40 | 4.4% | 14.4% | 17.5% | 50.31 | 37.28 | 43.69 | -25.9% | -14.7% |
| | Total | In Rs Cr | 964.84 | 1,147.08 | 1,173.51 | 1,260.93 | 18.9% | 2.3% | 7.4% | 348.83 | 317.17 | 286.55 | -9.1% | 10.7% |
| C | <u>AVERAGE</u> | | | | | | | | | | | | | |
| C1 | -Plywood | Rs. | 44,072 | 47,939 | 47,737 | 48,516 | 8.8% | -0.4% | 1.6% | 50,184 | 48,322 | 46,563 | -3.7% | 3.8% |
| C2 | -Deco Ply | Rs. | 1,36,526 | 1,41,954 | 1,30,475 | 1,35,302 | 4.0% | -8.1% | 3.7% | 1,48,369 | 1,42,090 | 1,25,974 | -4.2% | 12.8% |
| C3 | -Commercial Veneer | Rs. | 30,184 | 38,615 | 35,602 | 40,536 | 27.9% | -7.8% | 13.9% | 47,337 | 41,565 | 33,293 | -12.2% | 24.8% |

PLYWOOD - FINANCIAL DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | |
|----|---|----------|---------|----------|----------|------------|----------|----------|----------|---------|--------|--------|----------|---------|
| | | | 2013-14 | 2014-15 | 2015-16 | FY 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 vs 17 | Mar'17 | Jun'17 | Jun'16 | QoQ | YoY |
| A1 | Net Turnover | In Rs Cr | 964.84 | 1,147.08 | 1,173.51 | 1,260.93 | 18.9% | 2.3% | 7.4% | 348.83 | 317.17 | 286.55 | -9.1% | 10.7% |
| A2 | Add: Other Operating Incomes/IndAS Adjustment | In Rs Cr | 1.40 | 5.23 | -14.99 | 0.88 | | | | -0.38 | 0.16 | 0.33 | | |
| A3 | TOTAL INCOME | In Rs Cr | 966.24 | 1,152.31 | 1,158.52 | 1,261.81 | 19.3% | 0.5% | 8.9% | 348.45 | 317.33 | 286.88 | -8.9% | 10.6% |
| B1 | GROSS PROFIT | In Rs Cr | 249.26 | 382.75 | 395.60 | 429.32 | 53.6% | 3.4% | 8.5% | 128.07 | 86.57 | 94.57 | -32.4% | -8.5% |
| B2 | GROSS PROFIT % OF NET SALES | In Rs Cr | 25.8% | 33.2% | 34.1% | 34.0% | | | | 36.8% | 27.3% | 33.0% | | |
| C1 | EBIDTA | In Rs Cr | 123.52 | 202.97 | 199.38 | 216.37 | 64.3% | -1.8% | 8.5% | 70.31 | 40.83 | 45.50 | -41.9% | -10.3% |
| C2 | EBIDTA % OF NET SALES | In Rs Cr | 12.8% | 17.6% | 17.2% | 17.1% | | | | 20.2% | 12.9% | 15.9% | | |
| D1 | DEPRECIATION | In Rs Cr | 14.25 | 20.01 | 22.17 | 18.95 | 40.4% | 10.8% | -14.5% | 4.98 | 4.81 | 4.46 | -3.4% | 7.8% |
| D2 | SHARE OF UNALLOCABLE EXPENSES / (INCOME) | In Rs Cr | -2.35 | 3.73 | 5.81 | 16.98 | -258.7% | 55.8% | 192.3% | 8.7 | 2.43 | 2.57 | -72.1% | -5.4% |
| E1 | SEGMENT PROFIT | In Rs Cr | 106.92 | 186.69 | 183.02 | 214.40 | 74.6% | -2.0% | 17.1% | 74.03 | 38.45 | 43.61 | -48.1% | -11.8% |
| E2 | SEGMENT PROFIT % OF NET SALES | In Rs Cr | 11.1% | 16.2% | 15.8% | 17.0% | | | | 21.2% | 12.1% | 15.2% | | |
| F1 | FOREX LOSS/(GAIN) | In Rs Cr | 9.74 | -5.06 | -2.79 | -6.50 | -152.0% | -44.9% | 133.0% | -3.75 | 1.11 | -1.29 | -129.6% | -186.0% |
| F2 | SEGMENT PROFIT EXCL FOREX DIFFERENCE | In Rs Cr | 116.66 | 181.63 | 180.23 | 207.90 | 55.7% | -0.8% | 15.4% | 70.28 | 39.56 | 42.32 | -43.7% | -6.5% |
| F3 | SEGMENT PROFIT EXCL FOREX DIFFERENCE % | | 12.1% | 15.8% | 15.6% | 16.5% | | | | 20.2% | 12.5% | 14.8% | | |

LAMINATES - VOLUME DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | |
|----------|--------------------------------|----------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|------------------|------------------|------------------|---------------|--------------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 vs 16 | 16 vs 17 | Mar'17 | Jun'17 | Jun'16 | QoQ | YoY |
| A | VOLUME | | | | | | | | | | | | | |
| A1 | - Laminates - Domestic | NOS. | 20,46,917 | 25,56,464 | 29,89,034 | 35,05,459 | 24.9% | 16.9% | 17.3% | 9,58,560 | 7,18,918 | 8,07,149 | -25.0% | -10.9% |
| A2 | - Laminates - Export | NOS. | 8,66,369 | 10,44,218 | 12,71,465 | 14,19,565 | 20.5% | 21.8% | 11.6% | 4,00,782 | 3,15,828 | 2,45,511 | -21.2% | 28.6% |
| | Total Laminates | NOS. | 29,13,286 | 36,00,682 | 42,60,499 | 49,25,024 | 23.6% | 18.3% | 15.6% | 13,59,342 | 10,34,746 | 10,52,660 | -23.9% | -1.7% |
| A3 | - Pre-Lam | SQM | 10,89,812 | 13,01,520 | 10,31,181 | 9,03,697 | 19.4% | -20.8% | -12.4% | 2,57,412 | 2,42,649 | 2,17,578 | -5.7% | 11.5% |
| A4 | - Exteria Grade Laminates | NOS. | 2,692 | 11,274 | 7,693 | 9,781 | 318.8% | -31.8% | 27.1% | 3,361 | 2,258 | 1,994 | -32.8% | 13.2% |
| B | NET SALES VALUE | | | | | | | | | | | | | |
| B1 | - Laminates - Domestic | In Rs Cr | 133.15 | 179.45 | 210.59 | 241.96 | 34.8% | 17.4% | 14.9% | 64.73 | 49.95 | 53.84 | -22.8% | -7.2% |
| B2 | - Laminates - Export | In Rs Cr | 53.11 | 65.17 | 82.41 | 82.17 | 22.7% | 26.5% | -0.3% | 22.68 | 18.56 | 16.63 | -18.1% | 11.6% |
| | Total Laminates | In Rs Cr | 186.26 | 244.62 | 293.00 | 324.13 | 31.3% | 19.8% | 10.6% | 87.41 | 68.51 | 70.47 | -21.6% | -2.8% |
| B3 | - Pre-Lam | In Rs Cr | 48.76 | 42.04 | 37.11 | 33.33 | -13.8% | -11.7% | -10.2% | 9.02 | 8.53 | 7.59 | -5.4% | 12.4% |
| B4 | - Exteria Grade Laminates | In Rs Cr | 1.66 | 6.88 | 5.20 | 6.11 | 314.5% | -24.4% | 17.5% | 2.02 | 1.40 | 1.43 | -30.7% | -2.1% |
| | TOTAL LAMINATES SEGMENT | In Rs Cr | 236.69 | 293.54 | 335.31 | 363.57 | 24.0% | 14.2% | 8.4% | 98.44 | 78.44 | 79.49 | -20.3% | -1.3% |
| C | AVERAGE | | | | | | | | | | | | | |
| C1 | - Laminates - Domestic | Rs. | 651 | 702 | 705 | 690 | 7.9% | 0.4% | -2.0% | 675 | 695 | 667 | 2.9% | 4.2% |
| C2 | - Laminates - Export | Rs. | 613 | 624 | 648 | 579 | 1.8% | 3.9% | -10.7% | 566 | 588 | 677 | 3.9% | -13.2% |
| | Total Laminates | | 639 | 679 | 688 | 658 | 6.3% | 1.2% | -4.3% | 643 | 662 | 669 | 3.0% | -1.1% |
| C3 | - Pre-Lam | Rs. | 447 | 323 | 360 | 369 | -27.8% | 11.4% | 2.5% | 350 | 352 | 349 | 0.3% | 0.8% |
| C4 | - Exteria Grade Laminates | Rs. | 6,166 | 6,103 | 6,759 | 6,247 | -1.0% | 10.8% | -7.6% | 6,010 | 6,200 | 7,172 | 3.2% | -13.5% |

* Note: Volume figures exclude sale of rejected and damaged sheets.

LAMINATES - FINANCIAL DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | |
|----|---|----------|---------|---------|---------|---------|----------|----------|----------|---------|--------|--------|----------|---------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 vs 17 | Mar'17 | Jun'17 | Jun'16 | QoQ | YoY |
| A1 | Net Turnover | In Rs Cr | 236.69 | 293.54 | 335.30 | 363.57 | 24.0% | 14.2% | 8.4% | 98.45 | 78.44 | 79.49 | -20.3% | -1.3% |
| A2 | Add: Other Operating Incomes/IndAS Adjustment | In Rs Cr | 5.78 | 6.02 | -4.62 | 7.15 | | | | 1.03 | 2.25 | 0.25 | | |
| A3 | TOTAL INCOME | In Rs Cr | 242.47 | 299.56 | 330.68 | 370.72 | 23.5% | 10.4% | 12.1% | 99.48 | 80.69 | 79.74 | -18.9% | 1.2% |
| B1 | GROSS PROFIT | In Rs Cr | 58.17 | 87.27 | 113.35 | 127.95 | 50.0% | 29.9% | 12.9% | 29.02 | 27.68 | 29.14 | -4.6% | -5.0% |
| B2 | GROSS PROFIT % OF NET SALES | In Rs Cr | 24.0% | 29.1% | 34.3% | 34.5% | | | | 29.2% | 34.3% | 36.5% | | |
| C1 | EBIDTA | In Rs Cr | 17.17 | 33.84 | 53.74 | 58.64 | 97.1% | 58.8% | 9.1% | 12.37 | 10.73 | 13.22 | -13.3% | -18.8% |
| C2 | EBIDTA % OF NET SALES | In Rs Cr | 7.1% | 11.3% | 16.3% | 15.8% | | | | 12.4% | 13.3% | 16.6% | | |
| D1 | DEPRECIATION | In Rs Cr | 10.94 | 13.37 | 10.96 | 10.21 | 22.2% | -18.0% | -6.8% | 2.91 | 2.32 | 2.23 | -20.3% | 4.0% |
| D2 | SHARE OF UNALLOCABLE EXPENSES / (INCOME) | In Rs Cr | 1.85 | 2.49 | 1.42 | 3.52 | 34.6% | -43.0% | 147.9% | 1.57 | 0.76 | 0.53 | -51.6% | 43.4% |
| E1 | SEGMENT PROFIT | In Rs Cr | 8.08 | 22.96 | 44.20 | 51.95 | 184.2% | 92.5% | 17.5% | 11.03 | 9.17 | 11.52 | -16.9% | -20.4% |
| E2 | SEGMENT PROFIT % OF NET SALES | In Rs Cr | 3.3% | 7.7% | 13.4% | 14.0% | | | | 11.1% | 11.4% | 14.4% | | |
| F1 | FOREX LOSS/(GAIN) | In Rs Cr | 2.97 | -8.03 | -1.75 | -5.28 | -370.4% | -78.2% | 201.7% | -1.70 | 1.60 | -0.55 | -194.1% | -390.9% |
| F2 | SEGMENT PROFIT EXCL FOREX DIFFERENCE | In Rs Cr | 11.05 | 14.93 | 42.45 | 46.67 | 35.1% | 184.3% | 9.9% | 9.33 | 10.77 | 10.97 | 15.4% | -1.8% |
| F3 | SEGMENT PROFIT EXCL FOREX DIFFERENCE % | | 4.6% | 5.0% | 12.8% | 12.6% | | | | 9.4% | 13.3% | 13.8% | | |

PARTICLE BOARD - VOLUME DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | |
|----------|-------------------------------|----------|------------|------------|------------|------------|----------|----------|----------|----------|----------|--------|----------|-----|
| | | | FY 2013-14 | FY 2014-15 | FY 2015-16 | FY 2016-17 | 15 Vs 16 | 15 Vs 16 | 16 vs 17 | Mar'17 | Jun'17 | Jun'16 | QoQ | YoY |
| A | <u>VOLUME</u> | | | | | | | | | | | | | |
| A1 | - PPB | SQM | - | - | - | 10,27,187 | - | - | - | 5,05,691 | 5,38,494 | - | 6.5% | - |
| | | | | | | | | | | | | | | |
| B | <u>NET SALES VALUE</u> | | | | | | | | | | | | | |
| B1 | - PPB | In Rs Cr | - | - | - | 16.48 | - | - | - | 7.92 | 7.34 | - | -7.3% | - |
| | | | | | | | | | | | | | | |
| C | <u>AVERAGE</u> | | | | | | | | | | | | | |
| C1 | - PPB | Rs. | - | - | - | 160 | - | - | - | 157 | 136 | | -13.0% | - |

PARTICLE BOARD - FINANCIAL DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | |
|----|---|----------|---------|---------|---------|---------|----------|----------|----------|---------|--------|--------|----------|-----|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 vs 17 | Mar'17 | Jun'17 | Jun'16 | QoQ | YoY |
| A1 | Net Turnover | In Rs Cr | - | - | - | 16.48 | - | - | - | 7.92 | 7.34 | - | -7.3% | - |
| A2 | Add: Other Operating Incomes/IndAS Adjustment | In Rs Cr | - | - | - | - | - | - | - | - | - | - | - | - |
| A3 | TOTAL INCOME | In Rs Cr | - | - | - | 16.48 | - | - | - | 7.92 | 7.34 | - | -7.3% | - |
| B1 | GROSS PROFIT | In Rs Cr | - | - | - | 6.83 | - | - | - | 3.01 | 1.27 | - | -57.8% | - |
| B2 | GROSS PROFIT % OF NET SALES | In Rs Cr | | | | 41.4% | | | | 38.0% | 17.3% | | | |
| C1 | EBIDTA | In Rs Cr | - | - | - | 5.16 | - | - | - | 2.31 | -0.16 | - | -106.9% | - |
| C2 | EBIDTA % OF NET SALES | In Rs Cr | - | - | - | 31.3% | - | - | - | 29.2% | - | - | | |
| D1 | DEPRECIATION | In Rs Cr | - | - | - | 12.10 | - | - | - | 4.84 | 3.61 | - | -25.4% | |
| D2 | SHARE OF UNALLOCABLE EXPENSES / (INCOME) | In Rs Cr | - | - | - | - | - | - | - | -0.79 | 0.04 | - | -105.1% | - |
| E1 | SEGMENT PROFIT | In Rs Cr | - | - | - | -6.94 | - | - | - | -3.32 | -3.73 | - | 12.3% | - |
| E2 | SEGMENT PROFIT % OF NET SALES | In Rs Cr | | | | -42.1% | | | | -41.9% | -50.8% | | | |
| F1 | FOREX LOSS/(GAIN) | In Rs Cr | - | - | - | -0.02 | - | - | - | -0.25 | 1.04 | - | -516.0% | - |
| F2 | SEGMENT PROFIT EXCL FOREX DIFFERENCE | In Rs Cr | - | - | - | -6.96 | - | - | - | -3.57 | -2.69 | - | -24.6% | - |
| F3 | SEGMENT PROFIT EXCL FOREX DIFFERENCE % | | | | | -42.2% | - | - | - | -45.1% | -36.6% | | -18.7% | |

LOGISTICS (CFS) - VOLUME DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | |
|----------|-------------------------------|----------|------------|------------|------------|------------|----------|----------|----------|---------|--------|--------|----------|-------|
| | | | FY 2013-14 | FY 2014-15 | FY 2015-16 | FY 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 vs 17 | Mar'17 | Jun'17 | Jun'16 | QoQ | YoY |
| A | <u>VOLUME</u> | | | | | | | | | | | | | |
| A1 | - CFS | TEUs | 52,924 | 72,508 | 82,057 | 80,153 | 37.0% | 13.2% | -2.3% | 19,004 | 20,970 | 21,848 | 10.3% | -4.0% |
| | | | | | | | | | | | | | | |
| 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% | 23.34 | 23.81 | 23.26 | 2.0% | 2.4% |
| | | | | | | | | | | | | | | |
| C | <u>AVERAGE</u> | | | | | | | | | | | | | |
| C1 | - CFS | Rs. | 10,262 | 9,693 | 10,204 | 10,930 | -5.5% | 5.3% | 7.1% | 12,283 | 11,354 | 10,646 | -7.6% | 6.7% |

LOGISTICS (CFS) - FINANCIAL DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | |
|----|--|----------|---------|---------|---------|---------|----------|----------|----------|---------|--------|--------|----------|--------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 vs 17 | Mar'17 | Jun'17 | Jun'16 | QoQ | YoY |
| A1 | Net Turnover | In Rs Cr | 54.31 | 70.28 | 83.73 | 87.61 | 29.4% | 19.1% | 4.6% | 23.34 | 23.81 | 23.26 | 2.0% | 2.4% |
| A2 | Add: Other Operating Incomes | In Rs Cr | 0.74 | 1.07 | 1.17 | 0.40 | | | | 0.07 | 0.03 | 0.07 | | |
| A3 | TOTAL INCOME | In Rs Cr | 55.05 | 71.35 | 84.90 | 88.01 | 29.6% | 19.0% | 3.7% | 23.41 | 23.84 | 23.33 | 1.8% | 2.2% |
| B1 | GROSS PROFIT | In Rs Cr | 46.108 | 61.59 | 74.87 | 77.28 | 33.6% | 21.6% | 3.2% | 20.47 | 20.77 | 20.52 | 1.5% | 1.2% |
| B2 | GROSS PROFIT % OF NET SALES | In Rs Cr | 83.8% | 86.3% | 88.2% | 87.8% | | | | 87.4% | 87.1% | 88.0% | | |
| C1 | EBIDTA | In Rs Cr | 23 | 32.37 | 37.85 | 34.41 | 40.7% | 16.9% | -9.1% | 8.8 | 9.15 | 10.34 | 4.0% | -11.5% |
| C2 | EBIDTA % OF NET SALES | In Rs Cr | 41.8% | 45.4% | 44.6% | 39.1% | | | | 37.6% | 38.4% | 44.3% | | |
| D1 | DEPRECIATION | In Rs Cr | 7.54 | 10.60 | 10.04 | 10.87 | 40.6% | -5.3% | 8.3% | 2.81 | 2.44 | 2.48 | -13.2% | -1.6% |
| D2 | SHARE OF UNALLOCABLE EXPENSES / (INCOME) | In Rs Cr | -0.01 | - | 0.02 | - | -100.0% | 0.0% | -100.0% | - | - | - | 0.0% | 0.0% |
| E1 | SEGMENT PROFIT | In Rs Cr | 15.45 | 21.77 | 27.83 | 23.54 | 40.9% | 27.8% | -15.4% | 5.99 | 6.71 | 7.86 | 12.0% | -14.6% |
| E2 | SEGMENT PROFIT % OF NET SALES | In Rs Cr | 28.1% | 30.5% | 32.8% | 26.7% | | | | 25.6% | 28.1% | 33.7% | | |
| F1 | FOREX LOSS/(GAIN) | In Rs Cr | 0.21 | -0.43 | - | - | -304.8% | -100.0% | - | - | - | - | - | - |
| F2 | SEGMENT PROFIT EXCL FOREX DIFFERENCE | In Rs Cr | 15.66 | 21.34 | 27.83 | 23.54 | 36.3% | 30.4% | -15.4% | 5.99 | 6.71 | 7.86 | 12.0% | -14.6% |
| F3 | SEGMENT PROFIT EXCL FOREX DIFFERENCE % | | 28.4% | 29.9% | 32.8% | 26.7% | | | | 25.6% | 28.1% | 33.7% | | |

OTHERS - FINANCIAL DETAILS

| SL | PARTICULARS | UNIT | Annual | | | | Growth % | | | Quarter | | | Growth % | |
|----|--|----------|---------|---------|---------|---------|----------|----------|----------|---------|--------|--------|----------|---------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 14 Vs 15 | 15 Vs 16 | 16 Vs 17 | Mar'17 | Jun'17 | Jun'16 | QoQ | YoY |
| A1 | Net Turnover | In Rs Cr | 20.20 | 41.57 | 54.29 | 41.17 | 105.8% | 30.6% | -24.2% | 8.03 | 8.79 | 14.32 | 9.5% | -38.6% |
| A2 | Add: Other Operating Incomes | In Rs Cr | 0.01 | 0.02 | 0.16 | 0.90 | | | | 0.68 | - | - | | |
| A3 | TOTAL INCOME | In Rs Cr | 20.21 | 41.59 | 54.45 | 42.07 | 105.8% | 30.9% | -22.7% | 8.71 | 8.79 | 14.32 | 0.9% | -38.6% |
| B1 | GROSS PROFIT | In Rs Cr | 2.788 | 5.54 | 8.42 | 3.68 | 98.8% | 51.9% | -56.3% | 1.37 | 0.96 | 1.85 | -29.9% | -48.1% |
| B2 | GROSS PROFIT % OF NET SALES | In Rs Cr | 13.8% | 13.3% | 15.5% | 8.7% | | | | 15.7% | 10.9% | 12.9% | | |
| C1 | EBIDTA | In Rs Cr | -2.67 | -1.96 | -1.12 | -7.43 | -26.6% | -42.9% | 563.4% | -2.1 | -0.39 | -0.29 | -81.4% | 34.5% |
| C2 | EBIDTA % OF NET SALES | In Rs Cr | -13.2% | -4.7% | -2.1% | -17.7% | | | | -24.1% | -4.4% | -2.0% | | |
| D1 | DEPRECIATION | In Rs Cr | 0.51 | 0.82 | 0.56 | 0.25 | 60.8% | -31.7% | -55.4% | 0.03 | - | 0.08 | -100.0% | -100.0% |
| D2 | SHARE OF UNALLOCABLE EXPENSES / (INCOME) | In Rs Cr | 0.02 | 0.01 | - | - | -50.0% | -100.0% | - | - | - | - | - | - |
| E1 | SEGMENT PROFIT | In Rs Cr | -3.16 | -2.77 | -1.68 | -7.68 | -12.3% | -39.4% | 357.1% | -2.13 | -0.39 | -0.37 | -81.7% | 5.4% |
| E2 | SEGMENT PROFIT % OF NET SALES | In Rs Cr | -15.6% | -6.7% | -3.1% | -18.3% | | | | -24.5% | -4.4% | -2.6% | | |
| F1 | FOREX LOSS/(GAIN) | In Rs Cr | 0.46 | -0.24 | -0.37 | -0.54 | -152.2% | 54.2% | 45.9% | -0.15 | 0.01 | -0.24 | -106.7% | -104.2% |
| F2 | SEGMENT PROFIT EXCL FOREX DIFFERENCE | In Rs Cr | -2.70 | -3.01 | -2.05 | -8.22 | 11.5% | -31.9% | 301.0% | -2.28 | -0.38 | -0.61 | -83.3% | -37.7% |
| F3 | SEGMENT PROFIT EXCL FOREX DIFFERENCE % | | -13.4% | -7.2% | -3.8% | -19.5% | | | | -26.2% | -4.3% | -4.3% | | |

Other Updates

- The newly set-up green field MDF unit at Punjab has commenced trial production from 29th July, 2017 and first board was produced. The full fledged commercial production is likely to stabilise in next few months.
- Expansion of additional 2 lines in our Laminates unit to be operational within current financial year
- 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 35 crores

Rs. Crores

CAPEX DETAILS

| Particulars | Budgeted Cost | 2014-15 to 2016-17 | Q1 17-18 | Estimated 9M 17-18 | Estimated FY 18-19 | Total |
|---------------------|---------------|--------------------|--------------|--------------------|--------------------|---------------|
| MDF | 380.00 | 282.82 | 35.49 | - | - | 318.31 |
| Plywood at Punjab | 64.00 | - | - | 24.00 | 40.00 | 64.00 |
| Particle Board | 67.73 | 60.53 | - | - | - | 60.53 |
| Laminate | 62.50 | 8.66 | 9.79 | 44.05 | - | 62.50 |
| Door Project | 60.00 | - | - | 30.00 | 30.00 | 60.00 |
| Solar Panel Project | 35.00 | - | - | 35.00 | - | 35.00 |
| CFS | - | 15.77 | 0.45 | - | - | 16.22 |
| Corporate Office | 58.00 | 33.81 | 8.44 | 15.75 | - | 58.00 |
| Joka Unit | - | 20.37 | 5.45 | - | - | 25.82 |
| Gandhidham Unit | - | 16.65 | 0.76 | - | - | 17.41 |
| Karnal Unit | - | 3.66 | 0.20 | - | - | 3.86 |
| Guwahati Unit | - | 20.72 | 2.12 | - | - | 22.84 |
| Chennai Unit | - | - | 9.05 | - | - | 9.05 |
| Others | - | 5.56 | 0.63 | - | - | 6.19 |
| TOTAL | 727.23 | 468.55 | 72.38 | 148.80 | 70.00 | 759.73 |

Rs. Crores

TERM LOAN PROJECTION

| PARTICULARS | 2015-16 | 2016-17 | Q1 17-18 | 9M 17-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OPENING | | | | | | | | |
| - ECB | 55.86 | 61.03 | 97.88 | 92.99 | 118.75 | 89.76 | 67.97 | 41.93 |
| - Buyer's Credit - PB | - | - | 9.60 | 9.60 | 9.60 | 9.60 | - | - |
| - Buyer's Credit - MDF | - | - | 73.67 | 86.48 | 150.00 | 150.00 | - | - |
| - Rupee Term Loan | 62.87 | 39.34 | 83.11 | 86.27 | 176.08 | 142.42 | 233.75 | 166.75 |
| Total | 118.73 | 100.37 | 264.26 | 275.34 | 454.43 | 391.78 | 301.72 | 208.68 |
| ADDIDITIONS | | | | | | | | |
| - ECB | 23.22 | 66.11 | - | 40.00 | - | 9.60 | - | - |
| - Buyer's Credit - PB | - | 9.60 | - | - | - | - | - | - |
| - Buyer's Credit - MDF | - | 73.67 | 12.81 | 63.52 | - | - | - | - |
| - Rupee Term Loan | - | 66.27 | 20.00 | 95.73 | - | 150.00 | - | - |
| Total | 23.22 | 215.65 | 32.81 | 199.25 | - | 159.60 | - | - |
| REPAYMENTS | | | | | | | | |
| - ECB | 18.05 | 29.26 | 4.89 | 14.24 | 28.99 | 31.39 | 26.04 | 26.04 |
| - Buyer's Credit - PB | - | - | - | - | - | 9.60 | - | - |
| - Buyer's Credit - MDF | - | - | - | - | - | 150.00 | - | - |
| - Rupee Term Loan | 23.53 | 22.50 | 16.84 | 5.92 | 33.67 | 58.67 | 67.00 | 67.00 |
| Total | 41.58 | 51.76 | 21.73 | 20.16 | 62.66 | 249.66 | 93.04 | 93.04 |
| CLOSING BALANCE | | Reinstated | | | | | | |
| - ECB | 61.03 | 97.88 | 92.99 | 118.75 | 89.76 | 67.97 | 41.93 | 15.90 |
| - Buyer's Credit - PB | - | 9.60 | 9.60 | 9.60 | 9.60 | - | - | - |
| - Buyer's Credit - MDF | - | 73.67 | 86.48 | 150.00 | 150.00 | - | - | - |
| - Rupee Term Loan | 39.34 | 83.11 | 86.27 | 176.08 | 142.42 | 233.75 | 166.75 | 99.75 |
| Total | 100.37 | 264.26 | 275.34 | 454.43 | 391.78 | 301.72 | 208.68 | 115.65 |

FUND FLOW SUMMARY

Rs. Crores

| SUMMARY | FY 2014 | FY 2015 | FY 2016 | FY 2017 | Q1 FY 2018 |
|---------------------------------|----------------|----------------|----------------|----------------|-------------------|
| 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 | 78.00 |
| LESS DIVIDEND PAYMENTS | 5.72 | 45.96 | 60.09 | 0.00 | 0.00 |
| LESS LONG TERM NET CASH OUTFLOW | 92.60 | 115.94 | 160.16 | 178.01 | 73.22 |
| CLOSING CASH/CASH EQUIVALENT | 18.04 | 17.03 | 19.04 | 53.84 | 58.62 |

| OPERATIONAL CASH FLOW | FY 2014 | FY 2015 | FY 2016 | FY 2017 | Q1 FY 2018 |
|---|----------------|----------------|----------------|----------------|-------------------|
| INFLOWS | | | | | |
| Cash Profit (PAT + Depreciation) | 100.18 | 195.62 | 213.54 | 237.94 | 47.30 |
| 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 | 15.77 |
| Increase in Loan from Related Parties | 0.00 | 0.00 | 0.00 | 5.00 | 60.50 |
| Increase of Payables | 0.00 | 6.07 | 19.11 | 56.77 | 0.16 |
| 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 | 12.19 |
| Increase in other operational liabilities | 19.11 | 11.51 | 21.57 | 20.41 | 5.56 |
| Increase in Income Tax provision | 2.63 | 4.42 | 0.00 | 4.75 | 1.67 |
| Sub Total | 225.42 | 340.39 | 324.71 | 349.22 | 143.15 |

| OUTFLOWS | FY 2014 | FY 2015 | FY 2016 | FY 2017 | Q1 FY 2018 |
|--------------------------------------|----------------|----------------|----------------|----------------|-------------------|
| Decrease of Short Term Borrowings | 0.00 | 0.00 | 61.55 | 0.00 | 23.48 |
| 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 |
| 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 | 18.82 |
| Increase of Finished Goods Inventory | 3.91 | 43.56 | 8.14 | 0.00 | 0.76 |
| Increase of Other Operational Assets | 1.65 | 17.25 | 10.47 | 66.32 | 22.09 |
| Decrease in Income Tax provision | 0.00 | 0.00 | 3.67 | 0.00 | 0.00 |
| Sub Total | 188.80 | 179.50 | 102.45 | 136.41 | 65.15 |
| NET OPERATIONAL CASH INFLOW | 36.62 | 160.89 | 222.26 | 212.81 | 78.00 |

FUND FLOW SUMMARY-contd.

Rs. Crores

| LONG TERM CASH FLOW | FY 2014 | FY 2015 | FY 2016 | FY 2017 | Q1 FY 2018 |
|--|----------------|----------------|----------------|----------------|-------------------|
| INFLOWS | | | | | |
| Long Term Borrowings | | | | | |
| - Rupee Term Loan & Finance Lease | 0.00 | 7.14 | 5.38 | 65.34 | 20.00 |
| - Foreign Currency Loan | 0.00 | 0.00 | 23.08 | 66.56 | 0.00 |
| - Buyers Credit | 2.62 | 0.00 | 10.66 | 72.93 | 13.96 |
| 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 | 0.64 |
| Decrease in Deferred Tax Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Decrease in Share Application Money | 0.00 | 0.00 | 0.00 | 13.46 | 0 |
| Decrease in Long Term Loans & Advances | 0.39 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub Total | 3.25 | 8.12 | 36.53 | 218.29 | 34.60 |

| OUTFLOWS | FY 2014 | FY 2015 | FY 2016 | FY 2017 | Q1 FY 2018 |
|---|----------------|----------------|----------------|----------------|-------------------|
| Repayment of Long Term Borrowings | | | | | |
| - Rupee Term Loan & Finance Lease | 9.08 | 25.82 | 23.63 | 25.02 | 18.04 |
| - Foreign Currency Loan (Including Forex Fluctuation) | 6.11 | 17.15 | 18.05 | 29.26 | 5.42 |
| - Buyers Credit | 0.00 | 4.92 | 0.00 | 0.00 | 0.00 |
| Fixed Assets Investments | 45.46 | 52.79 | 122.93 | 290.75 | 66.93 |
| Investment in Subsidiaries | 22.27 | 7.23 | 4.55 | 46.35 | 15.00 |
| Increase in MAT Credit | 11.08 | 4.15 | 6.43 | 1.59 | 0.00 |
| Increase in Deferred Tax Assets | 0.36 | 6.48 | 8.04 | 1.75 | 1.84 |
| Increase in Long Term Loans & Advances | 0.00 | 1.25 | 6.59 | 1.54 | 0.58 |
| 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 | 107.82 |
| NET LONG TERM CASH OUT FLOW | 92.60 | 115.94 | 160.16 | 178.01 | 73.22 |

FOREX EXPOSURE

| PARTICULARS | 31.03.2014 | 31.03.2015 | 31.03.2016 | 31.03.17 | 30.06.17 | Q1 vs Q4 | | 2016 vs 2017 | |
|--|---------------|---------------|---------------|---------------|---------------|--------------|-----------|--------------|------------|
| | | | | | | Diff | Diff % | Diff | Diff % |
| AVERAGE FOREX BOOKING RATES @ Rs. | | | | | | | | | |
| - USD | 57.83 | 61.79 | 64.17 | 67.61 | 64.50 | (3.11) | -5% | 3.44 | 5% |
| - HKD | 8.04 | - | - | - | - | - | | | |
| - EURO | 80.00 | 77.49 | 71.99 | 74.48 | 69.86 | (4.62) | -7% | 2.49 | 3% |
| FOREX REINSTATEMENT RATES @ Rs. | | | | | | | | | |
| - USD | 60.10 | 62.59 | 66.33 | 64.84 | 64.74 | (0.10) | 0% | (1.49) | -2% |
| - HKD | 7.71 | - | - | - | - | - | | - | |
| - EURO | 82.58 | 67.51 | 75.10 | 69.25 | 74.00 | 4.75 | 6% | (5.85) | -8% |
| EXPOSURE | | | | | | | | | |
| - USD (Million) Working Capital (Net of Advances and Receivable) | 8.89 | 15.93 | 13.41 | 15.65 | 20.53 | 4.88 | 24% | 2.24 | 17% |
| - USD (Million) TOTAL ECB | 12.15 | 8.93 | 9.20 | 15.10 | 14.36 | (0.73) | -5% | 5.90 | 64% |
| - Total USD (Million) | 21.04 | 24.85 | 22.61 | 30.75 | 34.89 | 4.15 | 12% | 8.14 | 36% |
| - HKD (Million) | 159.21 | - | - | - | - | | | | |
| - EURO (Million) | 4.18 | 4.24 | 4.58 | 9.15 | 8.30 | (0.85) | -10% | 4.57 | 100% |
| EQUIVALENT INR (In Rs. Crores) | | | | | | | | | |
| - Working Capital - USD | 53.44 | 99.69 | 88.97 | 101.50 | 132.92 | 31.42 | 24% | 12.53 | 14% |
| - ECB - USD | 73.02 | 55.86 | 61.02 | 97.88 | 92.99 | (4.89) | -5% | 36.85 | 60% |
| - Total - USD | 126.46 | 155.55 | 150.00 | 199.38 | 225.91 | 26.53 | 12% | 49.38 | 33% |
| - HKD | 122.75 | - | - | - | - | | | | |
| - EURO | 34.55 | 28.65 | 34.43 | 63.36 | 61.44 | (1.92) | -3% | 28.93 | 84% |
| - Other Currencies | 4.01 | 1.36 | 1.86 | 18.11 | 13.27 | (4.84) | -36% | 16.25 | 874% |
| TOTAL (In Rs. Crores) | 287.77 | 185.56 | 186.28 | 280.84 | 300.61 | 19.77 | 7% | 94.56 | 51% |
| EXPOSURE SUMMARY | | | | | | | | | |
| - USD | 44% | 84% | 81% | 71% | 75% | 4% | | -10% | |
| - HKD | 43% | 0% | 0% | 0% | 0% | 0% | | 0% | |
| - EURO | 12% | 15% | 18% | 23% | 20% | -2% | | 4% | |
| - Other Currencies | 1% | 1% | 1% | 6% | 4% | -2% | | 5% | |
| FOREX LOSS/GAIN SUMMARY (Rs. Crs) | | | | | | | | | |
| Treated as Borrowing Cost | 27.28 | 9.61 | 17.77 | 1.93 | 1.08 | | | | |
| Taken in Segment Profit or in EBIDTA | 16.74 | -14.43 | -4.63 | -20.07 | 2.11 | | | | |
| TOTAL In Rs. Crores | 44.02 | -4.82 | 13.14 | -18.14 | 3.19 | | | | |

*Out of total 34.89 million USD Exposure, 2.8 million USD is hedged

Thank You

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