



**CENTURYPLY<sup>®</sup>**

**PAST,  
PRESENT  
AND  
FUTURE.**

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**CON**

**1 A BRIEF HISTORY OF CENTURYPLY**

**2 AN OVERVIEW OF OUR PRESENT-DAY CAPABILITY**

**3 EARNING DISTRIBUTION**

**4 CAPITAL EVOLUTION**

**5 OUR LEADERSHIP**

**6 OUR MANAGEMENT TEAM**

**7 THE JOURNEY OF BRAND CENTURYPLY**

**8 OUR BRANDS**

**9 OUR LOCATIONS**

**10 ADOPTING THE BEST HR AND IT PRACTICES**

**11 AN OVERVIEW OF THE INDUSTRY TODAY**

**A PLYWOOD AND PANEL INDUSTRY**

**B THE LAMINATES INDUSTRY**

**C TAPPING INTO LOGISTICS WITH CFS**

**12 MAPPING OUR FUTURE**

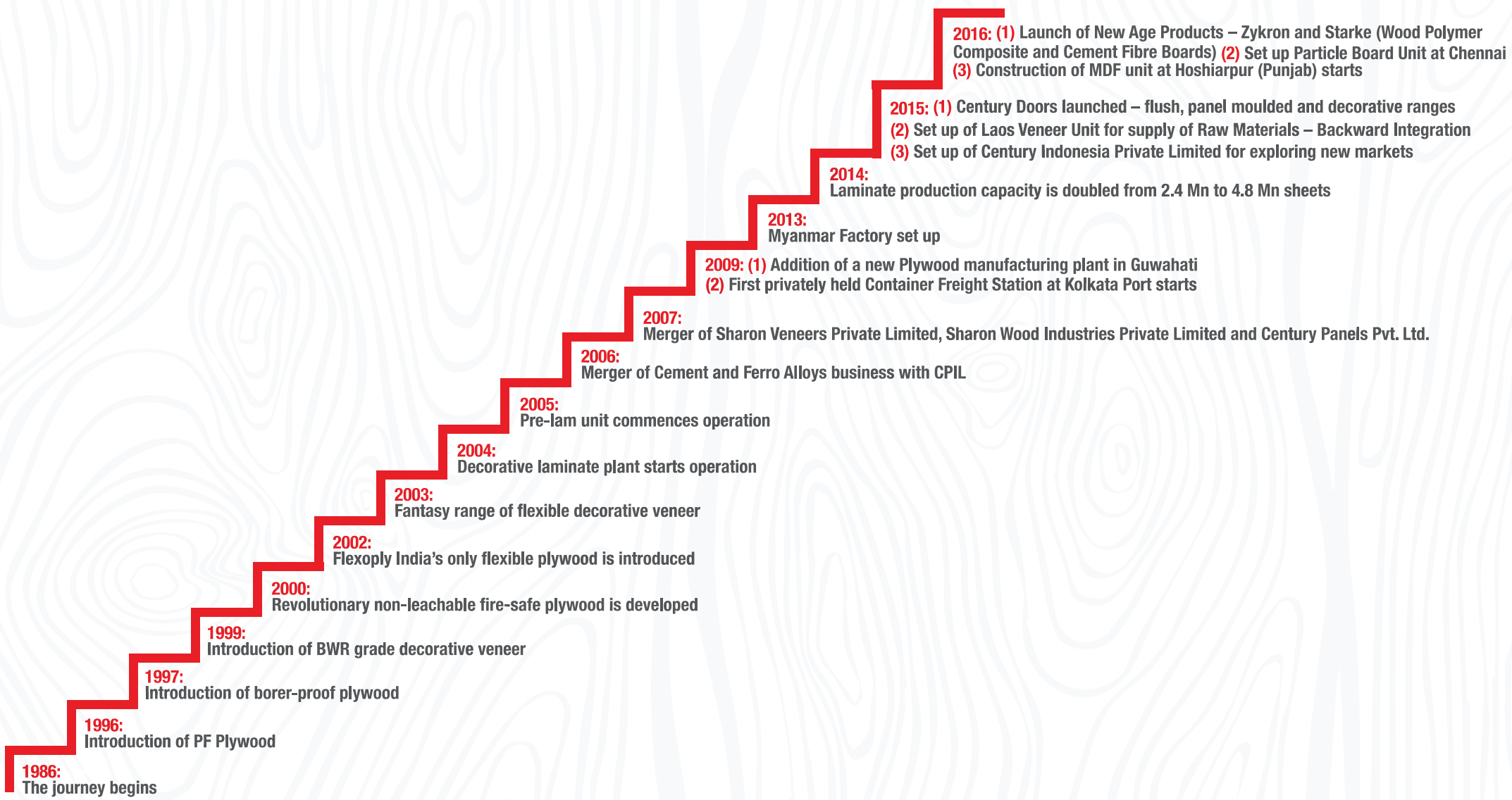
**13 FINANCIAL APPENDICES**

**NTS**

**THE  
STORY  
SO FAR**



**A BRIEF  
HISTORY OF  
CENTURYPLY**



# **CENTURYPLY TODAY**



**AN OVERVIEW  
OF OUR  
PRESENT-DAY  
CAPABILITY**

# **CENTURYPLY IS INDIA'S LEADING INTEGRATED WOOD PANEL COMPANY**

## **Our expertise extends to the following products**

**Plywood  
Veneers  
Laminates  
Prelam  
MDF  
Particle Boards  
Doors  
CFS**

**Strategically located manufacturing  
units near:**

**Kolkata (Eastern part of India)  
Kandla (Western part of India)  
Chennai (Southern part of India)  
Karnal (Northern part of India)  
Guwahati (North-Eastern part of India)  
Roorkee (Central part of India)  
Also owns units in Myanmar & Laos**

**Controls 25% of the  
organized plywood market**

**Has timber peeling  
capacity of 210,000 CBM  
and plywood production  
capacity of 210,000 CBM.  
The highest in India.**

# Laminates

- is among the top 3 laminate producers in India
- is the fastest growing laminate brand in the country and we are aiming for leadership position soon
- has a fully integrated plant near Kolkata
- has a production capacity of 4.8 million sheets annually
- focuses on niche segments and value added products
- is seen as a design-leader, and our design papers are sourced from top international suppliers
- uses internationally sourced texture plates of the most modern trends

# CFS

## (Container Freight Station)

- is east India's first privately owned and largest CFS
- has an area of 100,000 sqm approximately
- has a capacity of 156,000 TEUs

# Future businesses

- Particle Board capacity at Chennai already set up and operational in 2QFY'17
- India's largest MDF capacity set to be operational within FY'17, at Hoshiarpur
- New Age Products like Wood Polymer Composite & Fiber Cement Boards

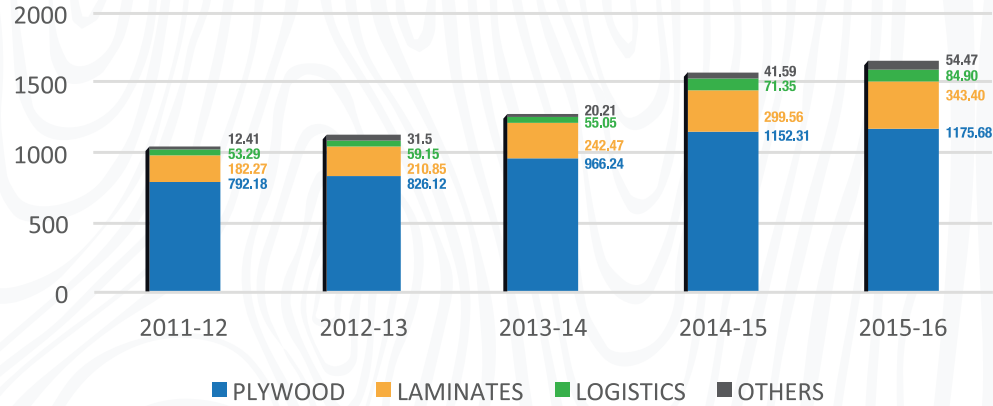


# EARNING DISTRIBUTION

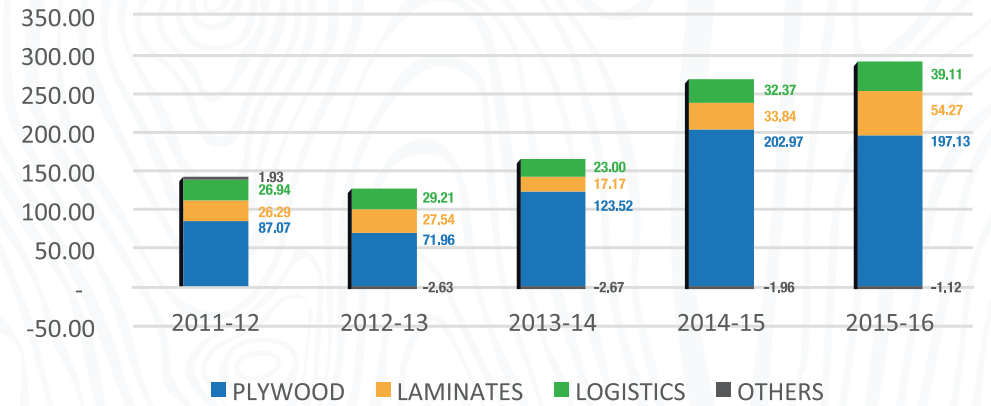


# Segment Contribution in 2015-16

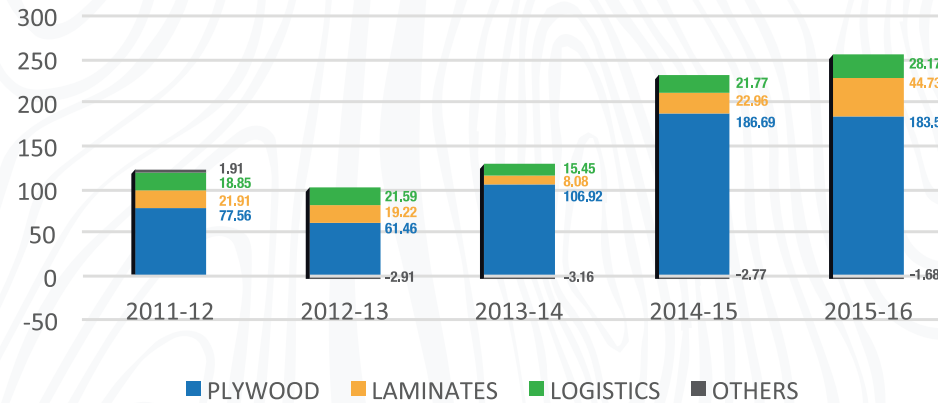
## TURNOVER



## EBIDTA



## SEGMENT PROFIT



**Major revenue comes from plywood**

# **CAPITAL EVOLUTION**



DATE	Event	No.	FV Rs.	Issue Rs.	Rs. Crores	Rs. Crores
1982-1993	Initial shares to promoters	240,100	10	10	.24	.24
31.03.1994	Merger of Ramkrishna Veneer	93,110	10	-	.09	-
05.01.1996	Bonus issue 3 for 1 held	999,630	10	-	1.00	-
27.05.1997	Maiden public issue Rs. 10 premium	3,682,040	10	20	3.68	7.37
27.05.2004	Right issue at Rs. 30 premium	1,951,152	10	30	1.95	5.85
30.07.2004	Bonus issue 1 for 2 held	3,414,516	10	-	3.41	-
19.02.2007	Merger of Shyam Century Ferrous Ltd.	9,521,865	10	-	9.52	-
16.04.2008	Merger of Century Panel and Sharon	2,451,886	10	-	2.45	-
	<b>Total</b>	<b>22355299</b>			<b>22.36</b>	<b>13.46</b>
	Less shares forfeited	-138000	10	10	(0.14)	-
	<b>Total</b>	<b>22,217,299</b>			<b>22.22</b>	<b>13.46</b>
02.05.2008	Sub-division to Rs. 1 from Rs. 10	222,172,990				

**Only Rs. 3.37 crores capital raised from public**

**DRIVEN BY  
VISIONARIES**



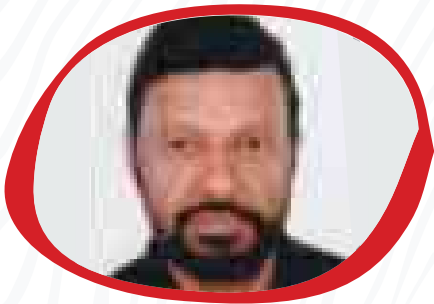
**OUR  
LEADERSHIP**



**Mr. Sajjan Bhajanka** – our Executive Chairman and one of our founder members – is a graduate with over 45 years of industry experience. He is directly responsible for the overall strategic direction, production, finance and treasury. He is also the president of the Federation of Indian Plywood and Panel Industry and All India Veneer Manufacturers Association and a governing body member of Indian Plywood Industries Research and Training Institute. He holds 27.49% of total shareholding.



**Mr. Sanjay Agarwal** is our CEO and Managing director, and is also one of the co-founders. He is a graduate with 30 years of industry experience and is responsible for sales, marketing, IT and HR. The CenturyPly brand was his brainchild, which has today reached great heights. He holds 27.17% of the total share-holding.



**Mr. Prem Kumar Bhajanka** is our Managing Director. He is a graduate with 30 years of industry experience and handles Timber procurement as well as the operation of four units including Myanmar. Holds 3.77% of total shareholding.



**Mr. Vishnu Khemani** is also a Managing Director and is a graduate with 30 years of industry experience. He heads timber procurement and the South India operations of our Plywood division. He holds 8.37% of the total share holding.



**Mr. Hari Prasad Agarwal** is our Vice Chairman. He is a Graduate with over 48 years of administrative experience. He takes care of the General Administration within the company. He holds 6.54% of the total shareholding.



**Mr. Keshav Bhajanka** is one of our directors. He is a meritorious graduate from Warwick University, UK in Bachelors of Accounts and Finance in 2010. He is the man behind stellar growth of decorative vertical in the company which includes successful implementation of new supply chain projects & foray into new businesses such as MDF, Exteria & Flooring.

**THE PEOPLE  
WHO KEEP US  
ON COURSE**



**OUR  
MANAGEMENT  
TEAM**

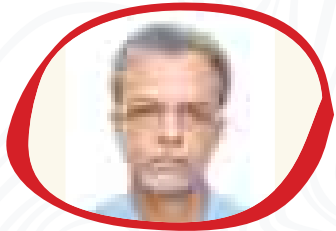




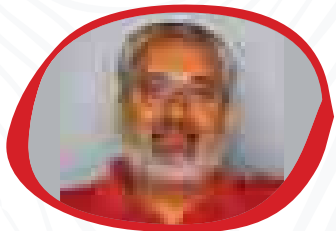
**Mr. Ajay Baldawa** is our Executive Director (Technical). He is an M.Tech from IIT with over 30 years of experience in the plywood industry. He takes care of all technical matters and is a member of the BIS Technical Committee for plywood.



**Mr. Arun Julasaria** is the CFO. He is an FCA, FCS with varied experience over 25 years. He is responsible for Finance, Accounts, Audit Treasury, Corporate Structuring and New Projects. He was instrumental in the implementation of SAP at CenturyPly.



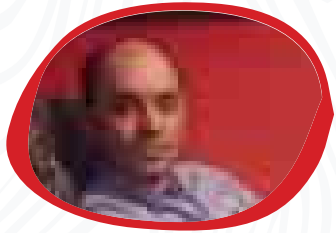
**Mr. Ashutosh Jaiswal** is the President (International Business & CFS operations). He is a Bachelor of Science with varied experience over 30 years. He heads our CFS division and coordinates international trade. He is also the president of the Eastern Chapter of the CFS Association.



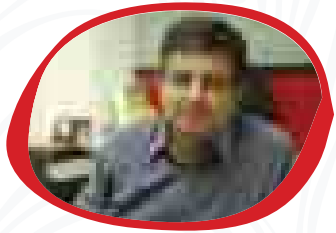
**Mr. Shankho Chowdhury** is our Executive Business Head – Decoratives. He is an astute business operations professional with 30 years of total experience including organisations like Xerox, Shinawatra, Hutch / Vodafone, Reliance, Airtel, etc. Has immense expertise in start-ups & high growth of organisations, having been credited with building the teams that built Xerox, Hutch (Vodafone), Reliance CDMA Operations and Airtel's Landline. He is currently the operations head spearheading the high velocity growth in the Decoratives Line of Business in CenturyPly.



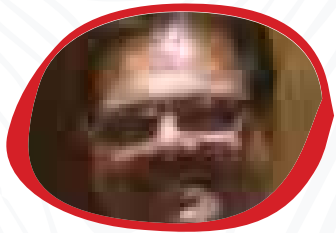
**Mr. Amit Gope** is our GM (Branding). He has an MBA in Marketing from XIMB with over 21 years of experience including 7 years with brands such as Vodafone, Airtel and Uninor. He handles all brand and communication related activities.



**Mr. Sugata Halder** is our GM (Human Resources). He has a PGDM in Human Resource Management with 22 years experience in HR matters, including 7 years as Regional HR Head of Bharti Airtel.



**Mr. Navarun Sen** is designated as Executive Business Head, Plywood at Century Plyboards (India) Ltd. He joined Century Plywood in November, 2013 and in addition to heading the Marketing & Sales for the Rs.1200 cr p.a. Plywood (Panel) business, he works closely with the management for the Strategy and Business Development function of the organization. Prior to joining CenturyPly, Navarun was Senior Vice President (Circle Business Head) at Uninor (Telenor Group - Norway). He has handled leadership senior management roles with Club Mahindra, Tech Mahindra, Pepsico, U B group etc. He completed his BE (Electrical & Electronics) from NIT, Karnataka & thereafter PGDM, Marketing from IIM Lucknow.



**Mr. Himangshu Shah** spearheaded executive deliveries in capital planning and outlay, management of projects and commercial operations at Bajaj Eco- tec Products. Successfully steered through Rs 300 crores worth of projects recently in setting up World's Largest Bagasse based PB (Particle Board) and MDF (Medium Density Fibre Board) plants. 30 years of progressive experience including last 12+ years in corporate executive functions in Bajaj Group Companies. Vast Experience in Sugar, Distillery & Liquor Industry.

**BUILDING  
OUR  
IDENTITY**



**THE JOURNEY  
OF BRAND  
CENTURYPLY**

# BRAND BUILDING

- ❖ Brand-building is taken with utmost seriousness
- ❖ From the early days, association with stars and films was an integral part of this
- ❖ We have also associated with stars such as Shah Rukh Khan and Amitabh Bachchan through movies like Billu Barber, My Name is Khan and Aarakshan
- ❖ In the last two market researches the brand image that emerged was “It’s a trusted & old brand” & “CenturyPly is known for its quality”

**1993**

The first TVC was aired with Late Cricketer Tiger Pataudi & Sharmila Tagore as the Brand Ambassadors

**2005**

The “Sab Sahe Mast Rahe” TVC campaign was aired which highlighted the product attributes of strength and durability

**2014**

A need was felt to connect directly with the end user and take CenturyPly from being a “Product brand” to a “Consumer brand”, the brand campaign was endorsed by Nana Patekar.



We also launched the Century Laminates TVC

**2015**

In 2015, we launched a TV campaign for Sainik Plywood



**2016**

In 2015, we launched a TVC campaign for CenturyPLY



**DIFFERENTIATING  
EACH OF OUR  
BUSINESSES**



**OUR  
BRANDS**



**CENTURYPLY<sup>®</sup>**



**CENTURLAMINATES<sup>®</sup>**



**CENTURYVENEERS<sup>®</sup>**



**CENTURYDOORS<sup>®</sup>**



**CENTURYPRELAM<sup>®</sup>**



**CENTURYMDF<sup>®</sup>**



**CENTURYMDF<sup>®</sup>**  
VENEERED



**CENTURYEXTERIA**  
Decorative Exterior Laminates



**CENTURYTEAK<sup>®</sup>**




**CENTURYFACEVENEERS<sup>®</sup>**



**zykron**  
FIBRE CEMENT BOARDS & PLANKS



**STARKE**  
PVC SHEETS



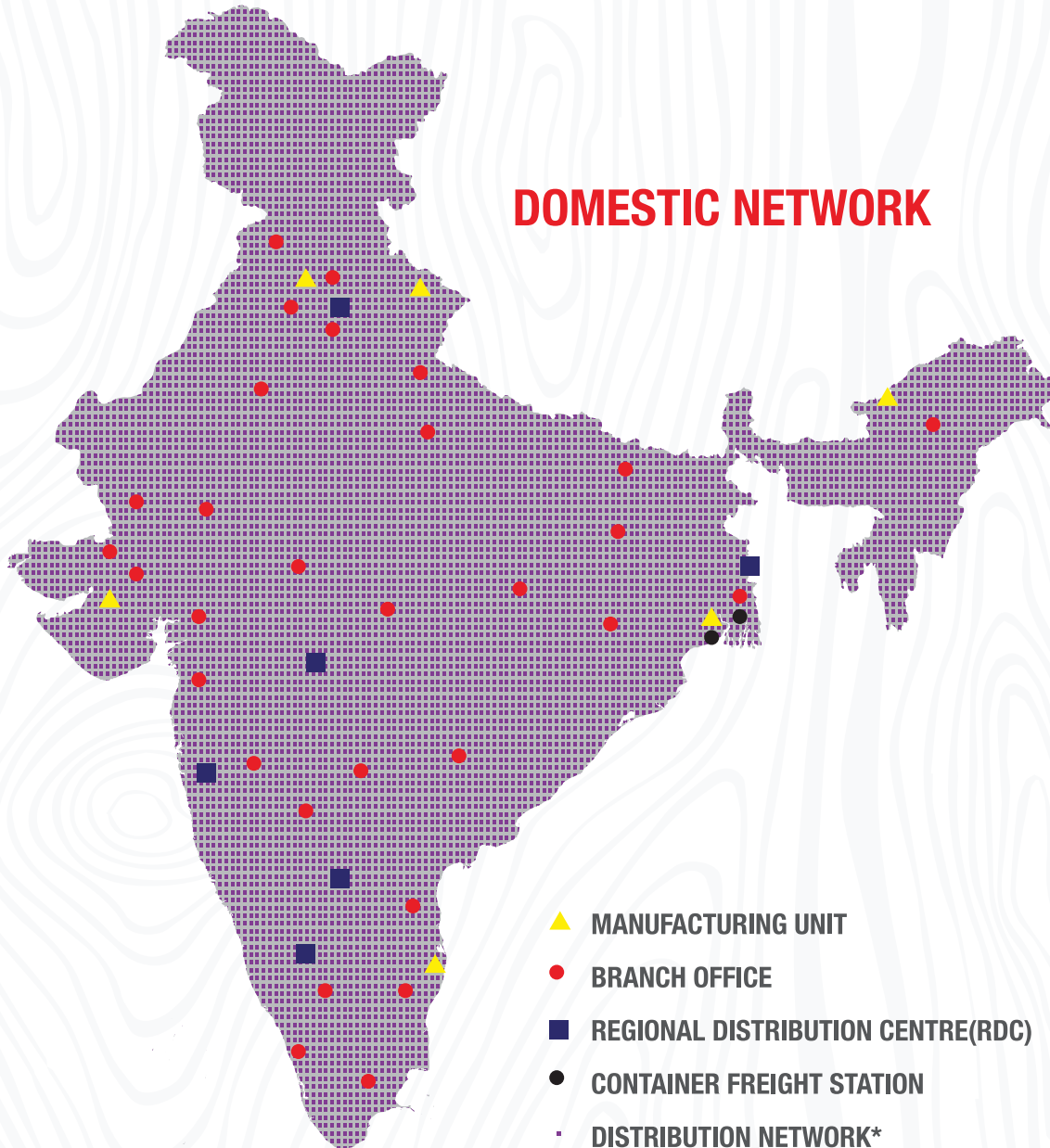
**SAINIK**  
PLYWOOD  
HAMESHA TAIYYAR

**REACHING  
OUR  
CONSUMERS  
EASILY**



**OUR  
LOCATIONS**

## DOMESTIC NETWORK



Manufacturing	Units
---------------	-------

Ply*	7
------	---

Laminates	1
-----------	---

CFS	2
-----	---

\*Includes one subsidiary (51%) unit  
# Ply Myanmar is 100% subsidiary

Branch Offices / Depot
------------------------

35
----

Regional Dist. Centre
-----------------------

6
---

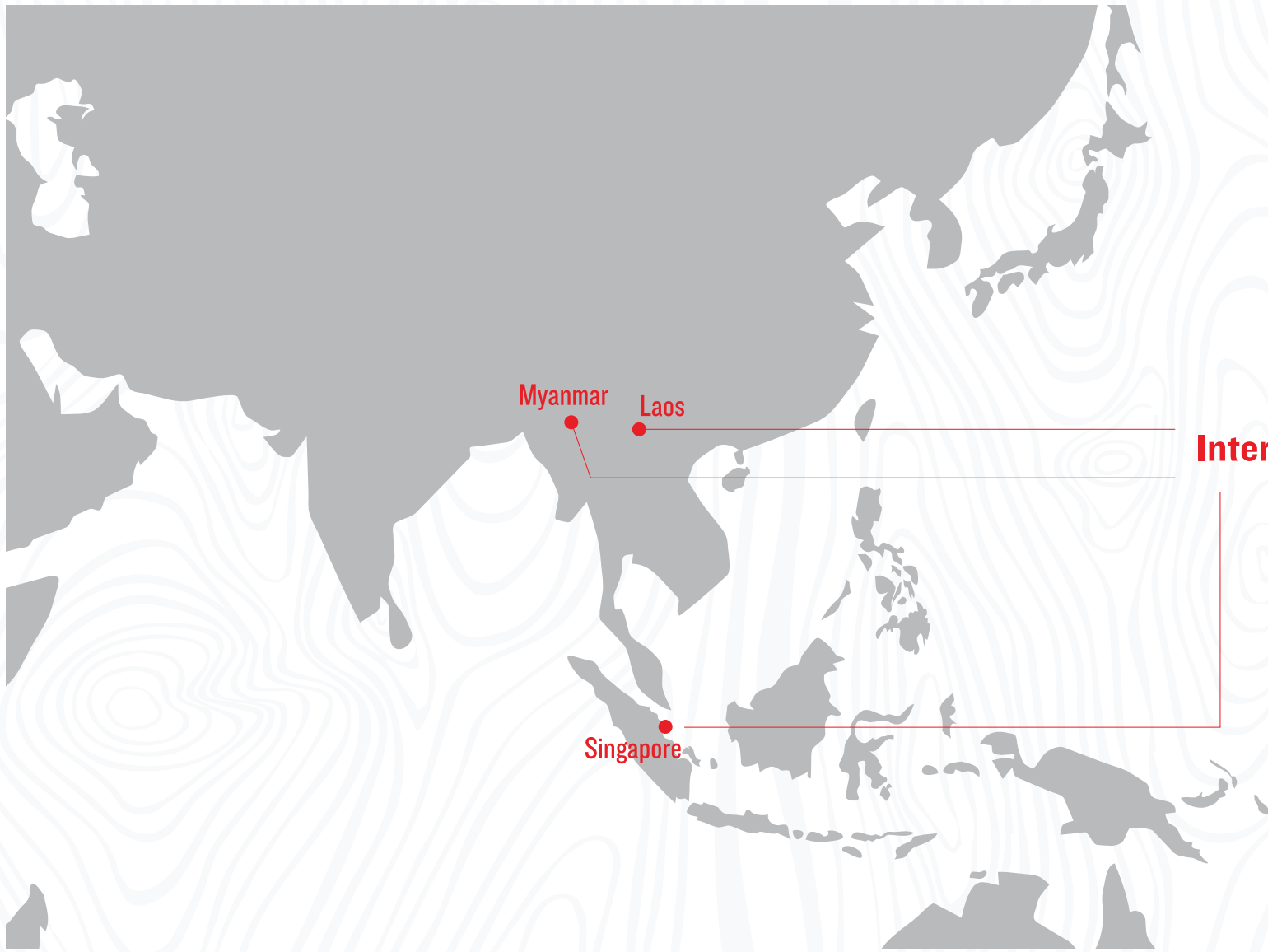
Distribution Network*
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Total*	>18,000
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Direct	>1,600
--------	--------

\*Includes dealers, sub-dealers, retail outlets etc.





Myanmar

Laos

Singapore

**International locations**

**KEEPING OUR  
WORKPLACE  
UP-TO-DATE**



**ADOPTING  
THE BEST  
HR AND IT  
PRACTICES**

# SOFTWARE THAT KEEPS US AHEAD OF THE CURVE

## SAP HANA – the latest in business analytics

- ❖ FIRST implementation of SAP HANA in Eastern India
- ❖ It's on a 5-years scalable, Opex model with a world-class cloud data centre provider at Mumbai
- ❖ Implemented across 50 branches/warehouses and 5 factories
- ❖ System performance increased drastically (100% to 500%), leading to better operational efficiency
- ❖ This state-of-the-art platform will address the future business needs of the company

## Decorative Veneers INSPECTION PORTAL LAUNCH

- ❖ First in the category
- ❖ Taking veneer sales from physical to digital space
- ❖ Saving resources spent on travel and physical inspection

## CRM/SFA SOLUTION WILL BE IMPLEMENTED BY AUGUST END

- ❖ Over 500 sales executives will access the system from mobile pan-India
- ❖ This will empower sales team with actionable real time data on ground to be more productive
- ❖ Managers get real time visibility of operations of the sales force on ground
- ❖ Lead management process will improve
- ❖ Customer connect and serviceability will increase

# DISCOVERING, DEVELOPING AND RETAINING TALENT

- ❁ **PMS & INCREMENT PROCESS** : PMS & Increment processes were closed in record time, and the announcements were made by June end
- ❁ **CENTURION EXPRESS**: The pilot launch of Employee Self-Service portal, called Centurion Express, was carried out in Kolkata and HO. Being launched pan-India.
- ❁ **HIRING & ON-BOARDING**: There were a total of five hundred thirty one hires & inductions in the last one year
- ❁ **MOVEMENT OF INTERNAL TALENT HANDLED THROUGH ASSESSMENT CENTRE & TALENT MANAGEMENT INITIATIVES**: Assessment center and other such talent management initiatives led to identification and movement of internal talent at ASM, BSM level
- ❁ **NEW-AGE TRAINING**: Launched manufacturing AV films for Panel, Laminates and Veneers which are run over 8 hours during induction
- ❁ **BUSINESS SCHOOL MANAGEMENT DEVELOPMENT PROGRAMS**: For leadership development, top B School management programs were offered for select managers at Branch and Regional Sales Manager levels

**BIRD'S  
EYE  
VIEW**



**AN  
OVERVIEW  
OF THE  
INDUSTRY  
TODAY**

# PLYWOOD INDUSTRY

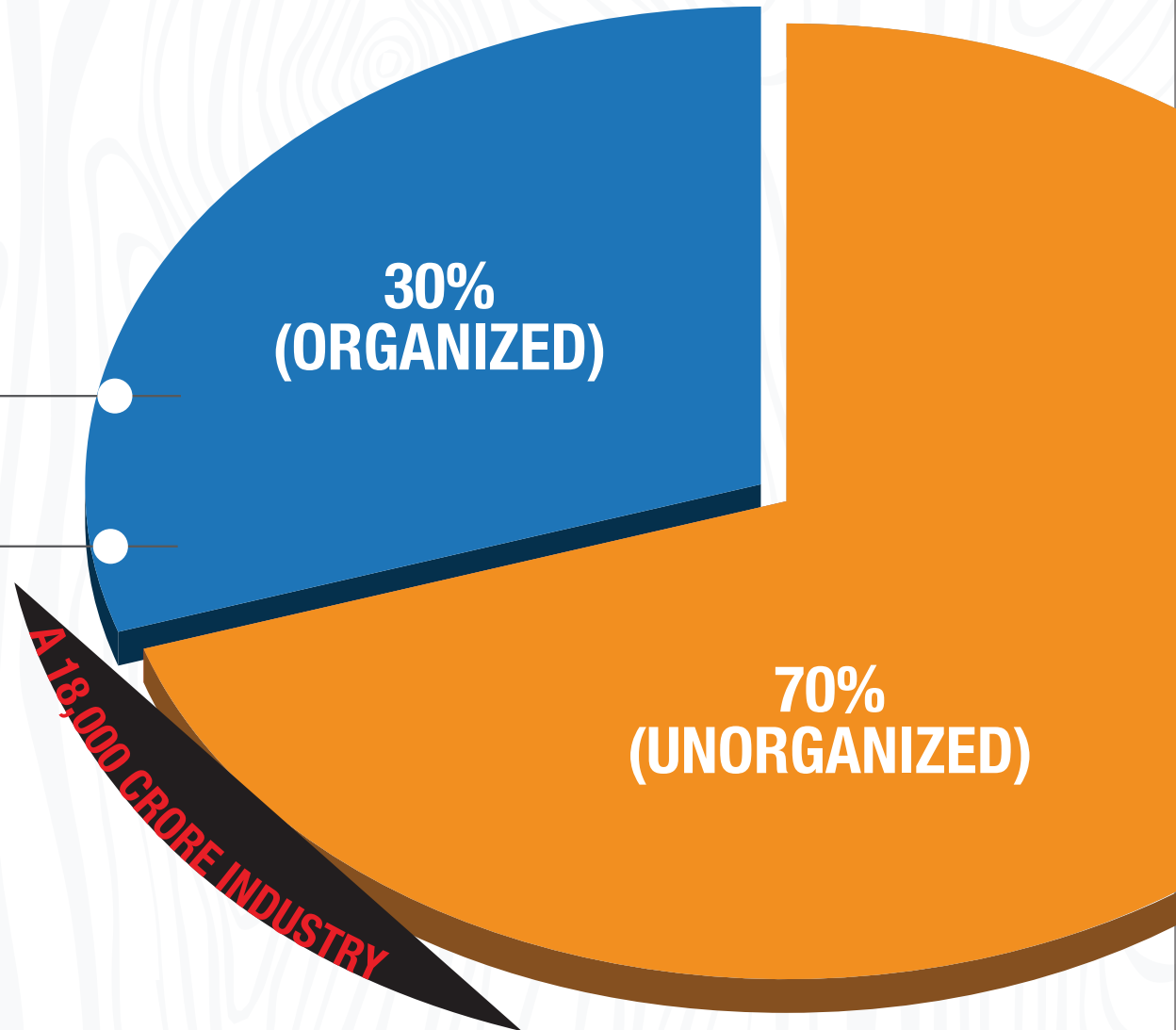
50% CONTROLLED BY  
CENTURYPLY AND GREENPLY

50% CONTROLLED BY  
LOCAL PLAYERS

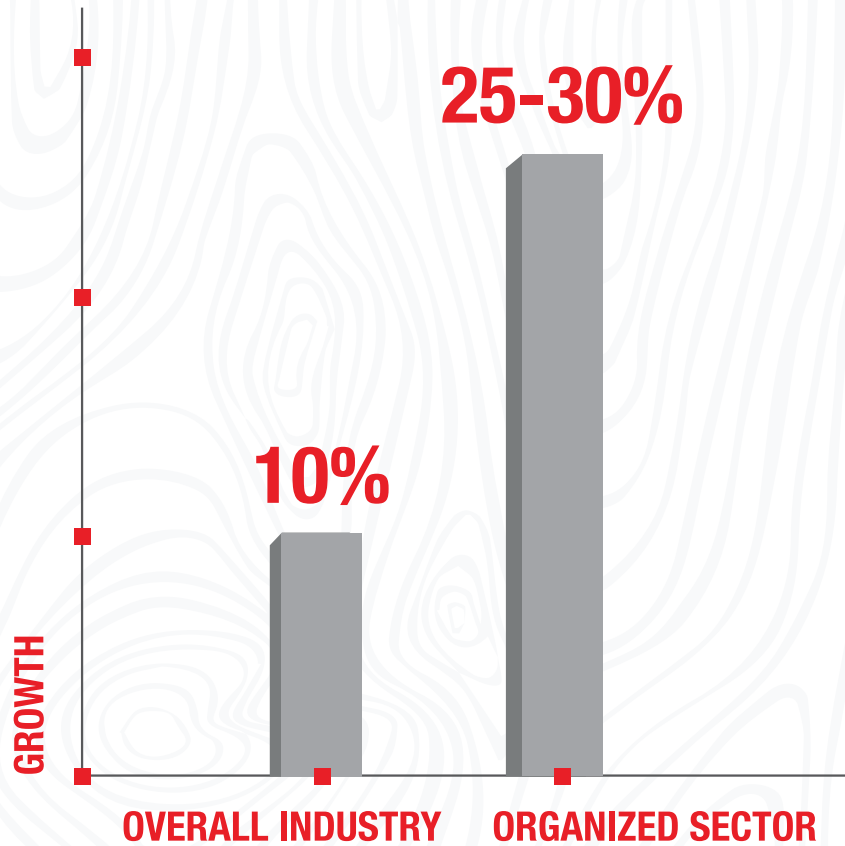
30%  
(ORGANIZED)

70%  
(UNORGANIZED)

A 18,000 CRORE INDUSTRY



# GROWTH AND ITS DRIVERS



## FACTORS DRIVING GROWTH

Growing real estate and construction sector

New government's emphasis on infrastructure and housing

Rising per capita income and growing employment opportunities

Urbanization and government proposal of new satellite cities

Affordable housing loans thanks to recent policy measures

Reduced home renovation cycle from 15 years (decade back) to 5 years

# ADVANTAGES OF THE ORGANIZED SECTOR

- ❖ Organized sector share has grown from 10% (a decade back) to 30%
- ❖ Excise duty of 16% which was reduced to 8% in 2006 and now pegged at 12%
- ❖ Migration from sales tax to VAT system, the credit for state taxes is available in subsequent transactions
- ❖ Organized sector has volume and supply chain advantage
- ❖ Brand and quality awareness has charged organized sector growth
- ❖ Organized sector offer product innovation, wider choice and warranty
- ❖ Proportion of plywood in total interior cost is now considerably reduced due to use of costly and fancy interior materials, hence cost issue is diluted
- ❖ GST will be a game changer



# **GST– LEVELLING THE PLAYING FIELD**

-  **GST will address the complexities and inefficiencies of current indirect tax framework through robust technology platform. Post GST, clandestine business will be almost impossible**
-  **GST will put both the organized and the unorganized sector at a level playing field**
-  **GST will address double taxation, cascading effects and regional disparities in tax rates**
-  **Post GST, inter-state transactions will be tax neutral**
-  **GST will be a win-win situation for all stake holders, i.e. Government, Honest Businessmen and Consumers as it will lower tax incidence, ease business and increase tax buoyancy coupled with tax collection**
-  **As per a study carried out, GST will have significant positive impact on GDP growth**

# READY TO TAKE ADVANTAGE OF THE CHANGE

## Our position in the market

- ❖ **Pan India presence with strategic locations of six manufacturing facilities across all parts of India (North, South, East, West, North-East, and Central)**
- ❖ **Robust pan India distribution network of 35 branches with adequate warehousing facilities. About 1600 dealers/distributors**
- ❖ **Maximum logistic advantage, proximity to raw-materials and at the doorstep of customers**
- ❖ **Highest volume and adequate capacities for future growth**
- ❖ **Adequate raw-material linkages. First mover in Myanmar**
- ❖ **Most preferred brand and consumer faith**
- ❖ **Retail driven business model**
- ❖ **Professionally owned and professionally managed**
- ❖ **Cordial labour relations. Incentive based wages system. Highest productivity**
- ❖ **Ready for exponential growth**

# THE LAMINATES INDUSTRY

- ❖ **Laminates are used to provide an aesthetic look to plywood**
- ❖ **Business synergy - Plywood and Laminates have same customer base**
- ❖ **Growth drivers for Laminates are the same as Plywood**
- ❖ **The Laminates market is organized and semi-organized**
- ❖ **Raw Material for Laminates are paper and chemicals**
- ❖ **Raw Materials are both imported and indigenous and are easily available**

# READY FOR GROWTH

## Our position in the market

- ❖ CenturyPly is the third largest producer of Laminates in India
- ❖ Green Lam, Merino and Royal Touch are peers
- ❖ We have augmented our capacity from 2.4 to 4.8 million sheets
- ❖ Higher realisation for laminates sales in both domestic and international markets
- ❖ Also have facility for MDF and particle board pre-lamination
- ❖ Almost 28% of the Laminates' revenue is from export
- ❖ Addressing to niche segment
- ❖ In India, first time launched Exteria grade laminate, used for Building façade
- ❖ Almost 700 SKUs in existing folder and adding almost 100 every year
- ❖ Distribution and supply chain challenge addressed through Regional Distribution Centers

# TAPPING INTO LOGISTICS WITH CFS

- ❖ First privately owned CFS of Eastern India (at Kolkata Port)
- ❖ Two CFS covering 1 lac square meter area
- ❖ Complete new facilities with state-of-the-art technology
- ❖ RFID/GPS/GPRS based container tracking system
- ❖ Capacity 156,000 TEUs (15 days dwelling time basis)
- ❖ Entitled to 10 years Tax benefit U/s 80IA of the Income Tax Act
- ❖ Operational since 2008-09
- ❖ High EBIDTA business with very low risk
- ❖ Profit multiplies with volume increase
- ❖ Managed by professionals

## THE OPPORTUNITY – KOLKATA PORT

Heavily congested due to consistent traffic growth

Container Traffic at Kolkata expected to grow at a CAGR of 25%

**SETTING OUR  
AMBITIONS  
HIGH**



**MAPPING  
OUR  
FUTURE**

# OUR AMBITION IS TO MAINTAIN OUR POSITION AS INDIA'S LEADING WOOD PANEL COMPANY.

## Raw material linkages

- ❖ Raw material availability & cost - crucial for long term sustainability of business. Evaluating linkage opportunities globally

## Focus on new market segment

- ❖ Now focusing on untapped market segments in smaller cities
- ❖ Greater focus on outsourcing to meet demand of economic range
- ❖ Already launched economy brands (Sainik, Maxima)

# Entry in MDF business

- ❖ Decision taken to set up MDF manufacturing facility in Punjab
- ❖ Overall capex estimated at Rs. 444 Crores (380 Crores MDF, 64 Crores Plywood)
- ❖ To become fully operational by the end of next financial year

# Exploring new age products







- ❖ Entering into futuristic categories such as PVC sheets, Fibre Cement Board and flooring



**SPREADING  
GOOD WILL**



**OUR CSR  
INITIATIVES**

-  **Supporting 30,000 students every year through Friends of Tribal Society**
-  **CenturyPly Heroes program is an initiative to bring a smile to the faces of our most important patrons – the carpenters**
-  **Programme ‘Bandhan’, through which Century Laminates has provided carpenters a better gratification scheme and accidental insurance policy**
-  **‘CenturyLaminates Care’ programme, which is an ongoing health check-up camp organized for the carpenters, contractors and their family members**
-  **Support Marwari Relief Society Hospital**
-  **Investment of profit percentage in CSR has always been above statutory norms**

# FINANCIAL APPENDICES



# BALANCE SHEET

Rs. Crores

## PARTICULARS

2014  
Audited

2015  
Audited

2016  
Audited

Jun'2016  
Unaudited

Sep'2016  
Unaudited

Net Worth (Including Share Capital -22.25 Cr)	291.41	387.58	528.88	567.63	616.92
Long Term Debt	117.98	81.42	64.07	97.24	139.80
Short Term Debt (Bank CC+Related party loan)	113.98	220.59	159.05	158.32	166.20
Non Current Liabilities	1.88	2.86	4.71	13.39	0.23
<b>TOTAL LIABILITIES</b>	<b>525.25</b>	<b>692.45</b>	<b>756.71</b>	<b>836.58</b>	<b>923.15</b>
Fixed Assets	211.96	208.91	204.08	191.98	248.36
Capital Work in Progress	18.77	22.68	93.41	105.69	82.83
Investments	37.89	45.12	49.67	49.67	49.12
Current Assets					
- Finished Goods Inventory	73.81	117.36	125.50	127.93	126.84
- Raw Material Inventory	218.84	202.68	149.65	137.50	136.25
-Sundry Debtors	204.63	271.91	289.78	285.21	310.93
-Cash & Bank	18.04	17.03	19.04	21.43	16.93
-Other Current Assets	18.81	9.02	24.45	25.42	59.50
-Loans & Advances	43.69	67.01	69.17	69.48	135.15
Current Liabilities					
-Sundry Creditors	59.15	65.22	84.80	133.24	116.71
-Buyers' Credit	213.91	153.81	181.92	139.44	188.85
-Others	118.79	138.47	122.55	100.61	140.39
Net Current Assets	185.97	327.51	288.32	293.68	339.65
Non Current Assets	70.66	88.23	121.23	195.56	203.19
<b>TOTAL ASSETS</b>	<b>525.25</b>	<b>692.45</b>	<b>756.71</b>	<b>836.58</b>	<b>923.15</b>

# KEY RATIOS

Key Ratios	2013-14	2014-15	2015-16	Q1 16-17 (Annualized)	Q2 16-17 (Annualized)
Return on Avg Equity (ROE) (%)	24.74%	44.42%	36.68%	31.41%	33.29%
Return on Avg Capital Employed (ROCE) (%)	16.59%	26.68%	26.09%	23.99%	23.74%
ROACE - (Excluding MDF & PB Projects)(%)	16.59%	26.68%	27.40%	26.71%	28.12%
Total Outside Liabilities to Net Worth (TOL/TNW)	2.15	1.71	1.17	1.13	1.22
Total Debt / EBITDA	3.12	1.87	1.58	1.61	1.76
Total Debt Equity Ratio	1.69	1.29	0.86	0.78	0.88
Long Term Debt Equity Ratio	0.40	0.21	0.12	0.17	0.23
Interest Cover	2.26	5.15	5.23	6.75	10.68
Fixed Assets Turnover Ratio	5.56	6.76	5.57	5.45	5.59

# WORKING CAPITAL CYCLE

Ratios	2013-14	2014-15	2015-16	Q1 16-17 (Annualized)	Q2 16-17 (Annualized)
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Net Sales	1,283.97	1,564.81	1,658.46	405.75	462.71
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Debtor	204.63	268.14	289.78	285.21	310.93
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Debtor Days (A)	58	63	64	64	61
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Net Sales	1,283.97	1,564.81	1,658.46	405.75	462.71
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Raw Material Inventory	218.84	202.68	149.65	137.50	136.25
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Raw Material Inventory Days (B)	62	47	33	31	27
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Net Sales	1,283.97	1,564.81	1,658.46	405.75	462.71
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Finished Goods Inventory	73.81	117.36	125.50	127.93	126.84
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Finished Goods Inventory Days (C)	21	27	28	29	25
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Net Sales	1,283.97	1,564.81	1,658.46	405.75	462.71
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Trade Payables	59.15	65.22	84.80	133.24	116.71
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Buyers Credit for Raw Materials	200.21	145.03	162.48	120.90	116.99
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Total Payables	259.36	210.25	247.28	254.14	233.70
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Payables Days (D)	74	49	54	57	46
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Cash Conversion Cycle (days) = A+B+C-D	68	88	70	67	67
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Cash Conversion Cycle (months)	2.25	2.94	2.33	2.22	2.24
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# PROFIT & LOSS - SUMMARY

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %	Half Year		Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Jun '16	Sep '15	Sep '16	QoQ	YoY	Sep '16	Sep '15	H1 to H1
A1	Net Turnover	In Rs Cr	1,276.04	1,552.47	1,646.86	21.7%	6.1%	403.62	435.51	459.26	13.8%	5.5%	862.88	802.11	7.6%
A2	Add: Other Operating Incomes	In Rs Cr	7.93	12.34	11.60			2.13	3.14	3.45			5.58	6.08	
<b>A3</b>	<b>TOTAL INCOME</b>	<b>In Rs Cr</b>	<b>1,283.97</b>	<b>1,564.81</b>	<b>1,658.46</b>	<b>21.9%</b>	<b>6.0%</b>	<b>405.75</b>	<b>438.65</b>	<b>462.71</b>	<b>14.0%</b>	<b>5.5%</b>	<b>868.46</b>	<b>808.19</b>	<b>7.5%</b>
B1	GROSS PROFIT	In Rs Cr	352.97	537.81	613.47	52.4%	14.1%	146.40	155.88	167.01	14.1%	7.1%	313.41	283.56	10.5%
B2	GROSS PROFIT % OF TOTAL INCOME		27.5%	34.4%	37.0%			36.1%	35.5%	36.1%			36.1%	35.1%	
C1	EBIDTA	In Rs Cr	157.66	267.89	289.11	69.9%	7.9%	69.14	74.66	77.03	11.4%	3.2%	146.17	142.2	2.8%
C2	EBIDTA% OF TOTAL INCOME		12.3%	17.1%	17.4%			17.0%	17.0%	16.6%			16.8%	17.6%	
D1	PROFIT BEFORE TAX	In Rs Cr	69.30	179.80	197.75	159.5%	10.0%	51.02	51.11	58.38	14.4%	14.2%	109.40	96.52	13.3%
D2	PROFIT BEFORE TAX AS % OF TOTAL INCOME			5.4%	11.5%	11.9%			12.6%	11.7%	12.6%		12.6%	11.9%	
E1	PROFIT AFTER TAX	In Rs Cr	66.94	150.82	168.07	125.3%	11.4%	43.05	46.92	49.29	14.5%	5.1%	92.34	87.05	6.1%
E2	PROFIT % OF TOTAL INCOME		5.2%	9.6%	10.1%			10.6%	10.7%	10.7%			10.6%	10.8%	

# PLYWOOD – VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %	Half Year		Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Jun '16	Sep '15	Sep '16	QoQ	YoY	Sep '16	Sep '15	H1 to H1
A	VOLUME														
A1	-Plywood	CBM	1,72,452	1,92,249	1,89,117	11.5%	-1.6%	46,533	52,537	51,067	9.7%	-2.8%	97,600	93,904	3.9%
A2	-Deco Ply	CBM	5,379	6,217	8,722	15.6%	40.3%	2,079	2,326	2,314	11.3%	-0.5%	4,393	4,342	1.2%
A3	-Commercial Veneer	CBM	43,524	35,534	44,076	-18.4%	24.0%	13,123	11,715	12,694	-3.3%	8.4%	25,817	20,848	23.8%
	<b>Total</b>		<b>2,21,354</b>	<b>2,34,000</b>	<b>2,41,915</b>	<b>5.7%</b>	<b>3.4%</b>	<b>61,735</b>	<b>66,578</b>	<b>66,075</b>	<b>7.0%</b>	<b>-0.8%</b>	<b>1,27,810</b>	<b>1,19,094</b>	<b>7.3%</b>
B	NET SALES VALUE														
B1	-Plywood		760.04	921.62	902.79	21.3%	-2.0%	216.67	245.70	260.80	20.4%	6.1%	477.48	441.63	8.1%
B2	-Deco Ply	In Rs Cr	73.43	88.25	113.80	20.2%	29.0%	26.19	30.49	29.86	14.0%	-2.1%	56.05	56.23	-0.3%
B3	-Commercial Veneer	In Rs Cr	131.37	137.22	156.92	4.4%	14.4%	43.69	43.73	34.39	-21.3%	-21.4%	78.08	79.68	-2.0%
	<b>Total</b>	<b>In Rs Cr</b>	<b>964.84</b>	<b>1,147.08</b>	<b>1,173.51</b>	<b>18.9%</b>	<b>2.3%</b>	<b>286.55</b>	<b>319.92</b>	<b>325.05</b>	<b>13.4%</b>	<b>1.6%</b>	<b>611.61</b>	<b>577.54</b>	<b>5.9%</b>
C	AVERAGE														
C1	-Plywood	Rs.	44,072	47,939	47,737	8.8%	-0.4%	46,563	46,767	51,070	9.7%	9.2%	48,922	47,030	4.0%
C2	-Deco Ply	Rs.	1,36,526	1,41,954	1,30,475	4.0%	-8.1%	1,25,974	1,31,083	1,29,041	2.4%	-1.6%	1,27,589	1,29,503	-1.5%
C3	-Commercial Veneer	Rs.	30,184	38,615	35,602	27.9%	-7.8%	33,293	37,328	27,092	-18.6%	-27.4%	30,244	38,219	-20.9%



# PLYWOOD – FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual		Growth %		Quarter			Growth %		Half Year		Growth %	
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Jun '16	Sep '15	Sep '16	QoQ	YoY	Sep '16	Sep '15	H1 to H1
A1	Net Turnover	In Rs Cr	964.84	1,147.08	1,173.51	18.9%	2.3%	286.55	319.91	325.06	13.4%	1.6%	611.61	577.54	5.9%
A2	Add: Other Operating Incomes														
	/indas Adjustment	In Rs Cr	1.40	5.23	2.17	273.6%	-58.5%	0.33	-1.85	0.12	-63.6%	-106.5%	0.45	-2.42	-118.6%
<b>A3</b>	<b>Total Income</b>	<b>In Rs Cr</b>	<b>966.24</b>	<b>1,152.31</b>	<b>1,175.68</b>	<b>19.3%</b>	<b>2.0%</b>	<b>286.88</b>	<b>318.06</b>	<b>325.18</b>	<b>13.4%</b>	<b>2.2%</b>	<b>612.06</b>	<b>575.12</b>	<b>6.4%</b>
B1	Gross Profit	In Rs Cr	249.26	382.75	411.05	53.6%	7.4%	94.57	111.94	106.36	12.5%	-5.0%	200.93	197.47	1.8%
B2	Gross Profit % Of Net Sales	In Rs Cr	25.8%	33.2%	35.0%	28.8%	5.3%	33.0%	35.2%	32.7%			32.8%	34.3%	
C1	EBIDTA	In Rs Cr	123.52	202.97	197.13	64.3%	-2.9%	45.50	55.48	50.66	11.3%	-8.7%	96.16	101.67	-5.4%
C2	EBIDTA% Of Net Sales	In Rs Cr	12.8%	17.6%	16.8%	37.8%	-4.8%	15.9%	17.4%	15.6%			15.7%	17.7%	
D1	Segment Profit	In Rs Cr	106.92	186.69	183.52	74.6%	-1.7%	43.61	51.70	49.21	12.8%	-4.8%	92.82	96.13	-3.4%
D2	Segment Profit % Of Net Sales	In Rs Cr	11.1%	16.2%	15.6%	46.4%	-3.7%	15.2%	16.3%	15.1%			15.2%	16.7%	
E1	Forex Loss/(Gain)	In Rs Cr	9.74	-5.06	-2.79	-152.0%	-44.9%	-1.29	0.62	-0.23	-82.2%	-137.1%	-1.52	-0.28	442.9%
E2	Segment Profit Excl Forex Difference	In Rs Cr	116.66	181.63	180.73	55.7%	-0.5%	42.32	52.32	48.98	15.7%	-6.4%	91.30	95.85	
E3	Segment Profit Excl Forex Difference %		12.1%	15.8%	15.4%	30.6%	-2.5%	14.8%	16.4%	15.1%			14.9%	16.7%	

# LAMINATES - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %		Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Jun '16	Sep '15	Sep '16	QoQ	YoY	Sep '16	Sep '15	H1 to H1
A	VOLUME														
A1	- Laminates - Domestic	NOS.	20,46,917	25,56,464	29,89,034	24.9%	16.9%	8,07,149	7,83,857	10,06,900	24.7%	28.5%	18,14,049	14,19,178	27.8%
A2	- Laminates - Export	NOS.	8,66,369	10,44,218	12,71,465	20.5%	21.8%	2,45,511	3,00,396	3,96,533	61.5%	32.0%	6,42,044	5,74,154	11.8%
	<b>Total Laminates</b>	<b>NOS.</b>	<b>29,13,286</b>	<b>36,00,682</b>	<b>42,60,499</b>	<b>23.6%</b>	<b>18.3%</b>	<b>10,52,660</b>	<b>10,84,253</b>	<b>14,03,433</b>	<b>33.3%</b>	<b>29.4%</b>	<b>24,56,093</b>	<b>19,93,332</b>	<b>23.2%</b>
A3	- Pre-Lam	SQM	10,89,812	13,01,520	10,31,181	19.4%	-20.8%	2,17,578	2,35,931	1,43,625	-34.0%	-39.1%	3,61,203	5,69,363	-36.6%
A4	- Exteria Grade Laminates	NOS.	2,692	11,274	7,693	318.8%	-31.8%	1,994	2,074	2,580	29.4%	24.4%	4,574	3,998	14.4%
B	NET SALES VALUE														
B1	- Laminates - Domestic	In Rs Cr	133.15	179.45	210.58	34.8%	17.3%	53.84	58.98	67.63	25.6%	14.7%	121.47	104.89	15.8%
B2	- Laminates - Export	In Rs Cr	53.11	65.17	82.41	22.7%	26.5%	16.63	19.61	22.39	34.6%	14.2%	39.02	37.95	2.8%
	Total Laminates	In Rs Cr	186.26	244.62	292.99	31.3%	19.8%	70.47	78.59	90.02	27.7%	14.5%	160.49	142.84	12.4%
B3	- Pre-Lam	In Rs Cr	48.76	42.04	37.11	-13.8%	-11.7%	7.59	8.50	6.45	-15.0%	-24.1%	14.04	20.13	-30.3%
B4	- Exteria Grade Laminates	In Rs Cr	1.66	6.88	5.20	314.5%	-24.4%	1.43	1.39	1.44	1.0%	3.9%	2.87	2.69	6.7%
	<b>TOTAL LAMINATES SEGMENT</b>	<b>In Rs Cr</b>	<b>236.69</b>	<b>293.54</b>	<b>335.30</b>	<b>24.0%</b>	<b>14.2%</b>	<b>79.49</b>	<b>88.48</b>	<b>97.91</b>	<b>23.2%</b>	<b>10.7%</b>	<b>177.40</b>	<b>165.66</b>	<b>7.1%</b>
C	AVERAGE														
C1	- Laminates - Domestic	Rs.	651	702	705	7.9%	0.4%	667	752	672	0.7%	-10.7%	670	739	-9.4%
C2	- Laminates - Export	Rs.	613	624	648	1.8%	3.9%	677	653	565	-16.6%	-13.5%	608	661	-8.1%
	<b>Total Laminates</b>		<b>639</b>	<b>679</b>	<b>688</b>	<b>6.3%</b>	<b>1.2%</b>	<b>669</b>	<b>725</b>	<b>641</b>	<b>-4.2%</b>	<b>-11.5%</b>	<b>653</b>	<b>717</b>	<b>-8.8%</b>
C3	- Pre-Lam	Rs.	447	323	360	-27.8%	11.4%	349	360	449	28.7%	24.6%	389	354	9.9%
C4	- Exteria Grade Laminates	Rs.	6,166	6,103	6,759	-1.0%	10.8%	7,172	6,702	5,599	-21.9%	-16.5%	6,275	6,728	-6.7%

# LAMINATES - FINANCIAL DETAILS

SI	Particulars	Unit	Annual			Growth %		Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Jun '16	Sep '15	Sep '16	QoQ	YoY	Sep '16	Sep '15	H1 To H1
A1	Net Turnover	In Rs Cr	236.69	293.54	335.30	24.0%	14.2%	79.49	88.48	97.91	23.2%	10.7%	177.40	165.66	7.1%
A2	Add: Other Operating Incomes														
	/indas Adjustment	In Rs Cr	5.78	6.02	8.10	4.2%	34.6%	0.25	-0.77	4.41	1664.0%	-672.7%	4.66	-2.46	-289.4%
<b>A3</b>	<b>Total Income</b>	<b>In Rs Cr</b>	<b>242.47</b>	<b>299.56</b>	<b>343.40</b>	<b>23.5%</b>	<b>14.6%</b>	<b>79.74</b>	<b>87.71</b>	<b>102.32</b>	<b>28.3%</b>	<b>16.7%</b>	<b>182.06</b>	<b>163.20</b>	<b>11.6%</b>
b1	Gross Profit	In Rs Cr	58.17	87.27	119.38	50.0%	36.8%	29.14	28.75	39.35	35.0%	36.9%	68.49	54.88	24.8%
B2	Gross Profit % Of Net Sales	In Rs Cr	24.0%	29.1%	34.8%	21.4%	19.3%	36.5%	32.8%	38.5%			37.6%	33.6%	
C1	EBIDTA	In Rs Cr	17.17	33.84	54.27	97.1%	60.4%	13.22	12.36	18.75	41.8%	51.7%	31.97	25.66	24.6%
C2	EBIDTA% Of Net Sales	In Rs Cr	7.1%	11.3%	15.8%	59.5%	39.9%	16.6%	14.1%	18.3%			17.6%	15.7%	
D1	Segment Profit	In Rs Cr	8.08	22.96	44.73	184.2%	94.8%	11.52	10.29	17.11	48.5%	66.3%	28.63	19.98	43.3%
D2	Segment Profit % Of Net Sales	In Rs Cr	3.3%	7.7%	13.0%	130.0%	69.9%	14.4%	11.7%	16.7%			15.7%	12.2%	
E1	Forex Loss/(Gain)	In Rs Cr	2.97	-8.03	-1.75	-370.4%	-78.2%	-0.55	-0.26	-0.82	49.1%	215.4%	-1.37	-0.63	117.5%
E2	Segment Profit Excl Forex Difference	In Rs Cr	11.05	14.93	42.98	35.1%	187.9%	10.97	10.03	16.29	48.5%	62.4%	27.26	19.35	E3
	Segment Profit Excl Forex Difference %		4.6%	5.0%	12.5%	9.4%	151.1%	13.8%	11.4%	15.9%			15.0%	11.9%	

# MDF - VOLUME DETAILS

Sl	Particulars	Unit	Annual			Growth %	Growth %	Quarter			Growth %	Growth %	Half Year		Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Jun '16	Sep '15	Sep '16	Qoq	Yoy	Sep '16	Sep '15	H1 To H1
A	VOLUME														
A1	- MDF	SQM	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%	1,08,001	-	0.0%
B	NET SALES VALUE														
B1	- MDF	In Rs Cr	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%	2.59	-	0.0%
C	AVERAGE														
C1	- MDF	Rs.	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%	240	-	0.0%

# MDF - FINANCIAL DETAILS

Sl	Particulars	Unit	Annual			Growth %		Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Jun '16	Sep '15	Sep '16	QoQ	YoY	Sep '16	Sep '15	H1 To H1
A1	Net Turnover	In Rs Cr	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%	2.59	-	0.0%
A2	Add: Other Operating Incomes	In Rs Cr	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%	-	-	0.0%
A3	Total Income	In Rs Cr	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%	2.59	-	0.0%
B1	Gross Profit	In Rs Cr	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%	0.49	-	0.0%
B2	Gross Profit % Of Net Sales	In Rs Cr	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.9%	0.0%	0.0%
C1	EBIDTA	In Rs Cr	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%	0.49	-	0.0%
C2	EBIDTA% Of Net Sales	In Rs Cr	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.9%	0.0%	0.0%
D1	Segment Profit	In Rs Cr	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%	0.49	-	0.0%
D2	Segment Profit % Of Net Sales	In Rs Cr	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.9%	0.0%	0.0%
E1	Forex Loss/(Gain)	In Rs Cr	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%	-	-	0.0%
E2	Segment Profit Excl Forex Difference	In Rs Cr	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%	0.49	-	0.0%
E3	Segment Profit Excl Forex Difference %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.9%	0.0%	

# PARTICLE BOARD - VOLUME DETAILS

Sl	Particulars	Unit	Annual			Growth %		Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Jun '16	Sep '15	Sep '16	QoQ	YoY	Sep '16	Sep '15	H1 To H1
A	VOLUME														
A1	- PPB	SQM	-	-	-	0.0%	0.0%	-	-	1,21,117	0.0%	0.0%	1,21,117	-	0.0%
B	NET SALES VALUE														
B1	- PPB	In Rs Cr	-	-	-	0.0%	0.0%	-	-	2.02	0.0%	0.0%	2.02	-	0.0%
C	AVERAGE														
C1	- PPB	Rs.	-	-	-	0.0%	0.0%	-	-	167	0.0%	0.0%	167	-	0.0%

# CFS (LOGISTICS) - VOLUME DETAILS

Sl	Particulars	Unit	Annual			Growth %		Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Jun '16	Sep '15	Sep '16	QoQ	YoY	Sep '16	Sep '15	H1 To H1
A	Volume														
a1	- CFS	Teus	52,924	72,508	82,057	37.0%	13.2%	21,848	20,011	20,233	-7.4%	1.1%	42,081	37,675	11.7%
b	Net Sales Value														
b1	- CFS	In Rs Cr	54.31	70.29	83.73	29.4%	19.1%	23.26	19.63	21.08	-9.4%	7.4%	44.34	36.82	20.4%
c	Average														
c1	- CFS	Rs.	10,262	9,693	10,204	-5.5%	5.3%	10,646	9,810	10,419	-2.1%	6.2%	10,537	9,773	7.8%

# CFS (LOGISTICS) - FINANCIAL DETAILS

Sl	Particulars	Unit	Annual			Growth %		Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Jun '16	Sep '15	Sep '16	QoQ	YoY	Sep '16	Sep '15	
A1	Net Turnover	In Rs Cr	54.31	70.28	83.73	29.4%	19.1%	23.26	19.63	21.08	-9.4%	7.4%	44.34	36.82	20.4%
A2	Add: Other Operating Incomes	In Rs Cr	0.74	1.07	1.17	44.6%	9.3%	0.07	0.48	0.17	142.9%	-64.6%	0.24	1.03	-76.7%
A3	Total Income	In Rs Cr	55.05	71.35	84.90	29.6%	19.0%	23.33	20.11	21.25	-8.9%	5.7%	44.58	37.85	17.8%
B1	Gross Profit	In Rs Cr	46.11	61.59	74.86	33.6%	21.6%	20.47	17.26	18.70	-8.7%	8.3%	39.17	32.74	19.6%
B2	Gross Profit % Of Net Sales	In Rs Cr	83.8%	86.3%	88.2%	3.1%	2.2%	87.7%	85.8%	88.0%	-	-	87.9%	86.5%	1.6%
C1	EBIDTA	In Rs Cr	23.00	32.37	39.11	40.7%	20.8%	10.34	8.22	8.33	-19.4%	1.3%	18.67	16.06	16.3%
C2	EBIDTA% Of Net Sales	In Rs Cr	41.8%	45.4%	46.1%	8.6%	1.5%	44.3%	40.9%	39.2%	-	-	41.9%	42.4%	-1.3%
D1	Segment Profit	In Rs Cr	15.45	21.77	28.17	40.9%	29.4%	7.86	5.62	5.64	-28.2%	0.4%	13.50	11.02	22.5%
D2	Segment Profit % Of Net Sales	In Rs Cr	28.1%	30.5%	33.2%	8.7%	8.7%	33.7%	27.9%	26.5%	-	-	30.3%	29.1%	4.0%
E1	Forex Loss/(Gain)	In Rs Cr	0.21	-0.43	-304.8%	-100.0%	-	0.02	-	-	-	-	0.03	-1.00	
E2	Segment Profit Excl Forex Difference	In Rs Cr	15.66	21.34	28.17	36.3%	32.0%	7.86	5.64	5.64	-28.2%	0.0%	13.50	11.05	22.2%
E3	Segment Profit Excl Forex Difference %		28.4%	29.9%	33.2%	5.1%	10.9%	33.7%	28.0%	26.5%	-	-	30.3%	29.2%	



# OTHERS - FINANCIAL DETAILS

Sl	Particulars	Unit	Annual			Growth %		Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Jun '16	Sep '15	Sep '16	QoQ	YoY	Sep '16	Sep '15	H1 To H1
A1	Net Turnover	In Rs Cr	20.20	41.57	54.32	105.8%	30.7%	14.32	11.03	10.60	-26.0%	-3.9%	24.92	27.02	-7.8%
A2	Add: Other Operating Incomes	In Rs Cr	0.01	0.02	0.15	100.0%	650.0%	0.08	0.03	0.14	75.0%		0.22	0.07	214.3%
A3	Total Income	In Rs Cr	20.21	41.59	54.47	105.8%	31.0%	14.40	11.06	10.74	-25.4%	-2.9%	25.14	27.09	-7.2%
b1	Gross Profit	In Rs Cr	2.79	5.54	8.45	98.8%	52.5%	1.85	2.43	0.64	-65.6%	-73.8%	2.49	4.13	-39.8%
B2	Gross Profit % Of Net Sales	In Rs Cr	13.8%	13.3%	15.5%	-3.4%	16.4%	12.8%	22.0%	5.9%			9.9%	15.2%	-35.1%
c1	EBIDTA	In Rs Cr	-2.67	-1.96	-1.12	-26.6%	-42.9%	-0.29	-0.32	-2.31	696.6%	-	-2.60	-0.32	712%
C2	EBIDTA% Of Net Sales	In Rs Cr	-13.2%	-4.7%	-2.1%	-64.3%	-56.4%	-2.0%	-2.9%	-21.5%			-10.3%	-1.2%	775.5%
d1	Segment Profit	In Rs Cr	-3.16	-2.77	-1.68	-12.3%	-39.4%	-0.37	-0.42	-2.38	543.2%	466.7%	-2.75	-0.57	382.5%
D2	Segment Profit % Of Net Sales	In Rs Cr	-15.6%	-6.7%	-3.1%	-57.4%	-53.7%	-2.6%	-3.8%	-22.2%			-10.9%	-2.1%	419.9%
e1	Forex Loss/(Gain)	In Rs Cr	0.46	-0.24	-0.37	-152.2%	54.2%	-0.24	-0.14	0.02	-108.3%	-114.3%	-0.22	-0.22	0.0%
E2	Segment Profit Excl Forex Difference	In Rs Cr	-2.70	-3.01	-2.05	11.5%	-31.9%	-0.61	-0.56	-2.36	286.9%	321.4%	-2.97	-0.79	275.9%
E3	Segment Profit Excl Forex Difference %		-13.4%	-7.2%	-3.8%	-45.8%	-48.0%	-4.2%	-5.1%	-22.0%			-11.8%	-2.9%	305.1%

# CAPEX DETAILS

Particulars	Budgeted Cost	2015-16	APR'16 TO SEP '16	Estimated OCT 16 - MAR 17	Estimated FY 17-18	Estimated FY 18-19	Total
MDF	380.00	38.25	120.01	171.74	50.00	-	380.00
Plywood at Punjab	64.00	-	-	20.00	4.00	40.00	64.00
Particle Board	66.48	51.18	15.30	-	-	-	66.48
Laminates	45.00	-	-	-	45.00	-	45.00
CFS -	9.34	5.49	-	-	-	14.83	
Corporate Office	58.00	21.00	6.75	30.25	-	-	58.00
Kolkata Plywood	-	13.79	2.76	-	-	-	16.55
Gandhidham Plywood	-	13.51	0.83	-	-	-	14.34
Karnal Plywood	-	2.49	0.38	-	-	-	2.87
Guwahati Plywood	-	3.54	3.14	-	-	-	6.68
Others	-	1.53	1.91	-	-	-	3.44
<b>TOTAL</b>	<b>613.48</b>	<b>154.63</b>	<b>156.57</b>	<b>221.99</b>	<b>99.00</b>	<b>40.00</b>	<b>672.19</b>

# TERM LOAN PROJECTION

Rs. Crores

Particulars	2015-16	H1-16-17	H2-16-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>OPENING</b>								
- ECB	55.86	61.03	100.95	110.01	88.94	67.87	46.80	31.20
- Buyer's Credit (MDF Capex)	-	-	51.37	150.00	150.00	150.00	150.00	-
- Rupee Term Loan	62.87	39.34	70.56	106.84	159.83	108.67	55.00	151.33
<b>Total</b>	<b>118.73</b>	<b>100.37</b>	<b>222.88</b>	<b>366.85</b>	<b>398.77</b>	<b>326.54</b>	<b>251.80</b>	<b>182.53</b>
<b>ADDIDITIONS</b>								
- ECB	23.22	57.11	17.17	-	-	-	-	-
- Buyer's Credit (MDF Capex)	51.37	98.63	-	-	-	-	-	-
- Rupee Term Loan	-	42.47	47.53	82.00	-	-	150.00	-
<b>Total</b>	<b>23.22</b>	<b>150.95</b>	<b>163.33</b>	<b>82.00</b>	<b>-</b>	<b>-</b>	<b>150.00</b>	<b>-</b>
<b>REPAYMENTS</b>								
- ECB	18.05	17.19	8.11	21.07	21.07	21.07	15.60	15.60
- Buyer's Credit (MDF Capex)	-	-	-	-	-	-	150.00	-
- Rupee Term Loan	23.53	11.25	11.25	29.01	51.17	53.67	53.67	53.67
<b>Total</b>	<b>41.58</b>	<b>28.44</b>	<b>19.36</b>	<b>50.08</b>	<b>72.24</b>	<b>74.74</b>	<b>219.27</b>	<b>69.27</b>
<b>CLOSING BALANCE</b>								
- ECB	61.03	100.95	110.01	88.94	67.87	46.80	31.20	15.60
- Buyer's Credit (MDF Capex)	-	51.37	150.00	150.00	150.00	150.00	-	-
- Rupee Term Loan	39.34	70.56	106.84	159.83	108.67	55.00	151.33	97.67
<b>Total</b>	<b>100.37</b>	<b>222.88</b>	<b>366.85</b>	<b>398.77</b>	<b>326.54</b>	<b>251.80</b>	<b>182.53</b>	<b>113.27</b>

\* Note: Value of all ECBs in all years is taken at Foreign Exchange Rate prevalent on Sep 30

# FUND FLOW

Rs. Crores

SUMMARY	FY 2015	FY 2016	H1 16-17
Opening Cash/cash Equivalent	18.04	17.03	19.04
Add Operational Cash Inflow	160.89	212.92	20.35
Less Dividend Payments	45.96	60.09	0.00
Less Long Term Cash Outflow	115.94	150.82	22.46
Closing Cash/cash Equivalent	17.03	19.04	16.93
<b>Operational Cash Flow</b>			
<b>Inflows</b>			
cash Profit (Pat + Depreciation)	195.62	212.71	114.21
Increase Of Short Term Borrowings	106.61	0.00	0.00
Increase Of Buyers Credit	0.00	17.45	0.00
Increase In Loan From Related Parties	0.00	0.00	108.51
Increase Of Payables	6.07	19.58	31.91
Decrease Of Raw Material Inventory	16.16	53.04	13.40
Decrease In Receivables	0.00	0.00	0.00
Increase In Other Operational Liabilities	11.51	16.64	17.80
Increase In Income Tax Provision	4.42	0.00	4.88
<b>Sub Total</b>	<b>340.39</b>	<b>319.42</b>	<b>290.71</b>
<b>Outflows</b>			
decrease Of Short Term Borrowings	0.00	61.55	101.35
Decrease In Buyers Credit	55.18	0.00	45.49
Decrease In Payables	0.00	0.00	0.00
Increase Of Receivables	63.51	21.64	21.15
Increase In Raw Material Inventory	0.00	0.00	0.00
Increase Of Finished Goods Inventory	43.56	8.14	1.34
Increase Of Other Operational Assets	17.25	11.50	101.03
Decrease In Income Tax Provision	0.00	3.67	0.00
<b>Sub Total</b>	<b>179.50</b>	<b>106.50</b>	<b>270.36</b>
<b>Net Operational Cash Inflow</b>	<b>160.89</b>	<b>212.92</b>	<b>20.35</b>

# FUND FLOW-CONTINUED

Rs. Crores

LONG TERM CASH FLOW	FY 2015	FY 2016	H1 16-17
<b>INFLOWS</b>			
Long Term Borrowings			
- Rupee Term Loan & Finance Lease	7.14	5.38	42.70
- Foreign Currency Loan	0.00	23.20	57.14
- Buyers Credit	0.00	10.66	52.42
Increase in Non Current Liabilities	0.98	1.85	0.00
Decrease in MAT Credit	0.00	0.00	0.00
Decrease in Long Term Loans & Advances	0.00	0.00	0.55
<b>Sub Total</b>	<b>8.12</b>	<b>41.09</b>	<b>152.81</b>
<b>OUTFLOWS</b>			
Repayment of Long Term Borrowings			
- Rupee Term Loan & Finance Lease	25.82	23.53	11.25
- Foreign Currency Loan (Including Forex Fluctuation)	17.15	18.05	17.19
- Buyers Credit	4.92	0.00	0.00
Fixed Assets Investments	52.79	125.27	123.38
Investment in Subsidiaries	7.23	4.55	0.00
Increase in MAT Credit	4.15	6.43	4.22
Increase in Deferred Tax Assets	6.48	6.55	2.45
Increase in Long Term Loans & Advances	1.25	1.06	12.30
Decrease in Non Current Liabilities	0.00	0.00	4.48
Share Application money to Subsidiaries	4.27	6.47	0
<b>Sub Total</b>	<b>124.06</b>	<b>191.91</b>	<b>175.27</b>
<b>NET LONG TERM CASH OUT FLOW</b>	<b>115.94</b>	<b>150.82</b>	<b>22.46</b>

# FOREX EXPOSURE

Particulars	31.03.14	31.03.15	31.03.16	30.06.16	30.09.16	30th June Vs 31st March Diff	Diff %	2015 Vs 2016 Diff	Diff %
Average Forex Booking Rates @ Rs.									
- Usd	57.83	61.79	64.17	66.92	67.32	0.40	0.6%	2.38	4%
- Hkd	8.04	-	-	-	-	-	-	-	-
- Euro	80.00	77.49	71.99	75.74	76.05	0.31	0%	(5.50)	-7%
Forex Reinstatement Rates @ Rs.									
- Usd	60.10	62.59	66.33	67.62	66.66	(0.96)	-1%	3.74	6%
- Hkd	7.71	8.06	8.55	8.70	8.59	(0.11)	(0.01)	-	-
- Euro	82.58	67.51	75.10	75.01	74.75	(0.26)	0%	7.59	11%
Exposure									
- Usd (Million) Working Capital (Net Of Advances And Receivable)	8.89	15.93	13.41	-0.43	-4.43	(4.00)	940%	(2.51)	-16%
- Usd (Million) Total Ecb	12.15	8.93	9.20	10.04	15.15	5.10	51%	0.27	3%
- Total Usd (Million)	21.04	24.85	22.61	9.62	10.72	1.10	11%	(2.24)	-9%
- Hkd (Million)	159.21	-	-	-	-	-	-	-	-
- Euro (Million)	4.18	4.24	4.58	4.14	4.99	0.85	20%	0.34	8%
Equivalent Inr (In Rs. Crores)									
- Working Capital - Usd	53.44	99.69	88.97	-2.88	-29.53	(26.65)	925%	(10.71)	-11%
- Ecb - Usd	73.02	55.86	61.02	67.92	100.96	33.05	49%	5.16	9%
- Total - Usd	126.46	155.55	150.00	65.04	71.43	6.39	10%	(5.55)	-4%
- Hkd	122.75	-	-	-	-	-	-	-	-
- Euro	34.55	28.65	34.43	31.07	37.28	6.21	20%	5.77	20%
- Other Currencies	4.01	1.36	1.86	1.15	0.97	(0.18)	-16%	0.50	37%
<b>Total (In Rs. Crores)</b>	<b>287.77</b>	<b>185.56</b>	<b>186.28</b>	<b>97.25</b>	<b>109.67</b>	<b>12.42</b>	<b>13%</b>	<b>0.72</b>	<b>0%</b>
Exposure Summary									
- Usd (Includes Hkd)	44%	84%	81%	67%	65%				
- Hkd	43%	0%	0%	0%	0%				
- Euro	12%	15%	18%	32%	34%				
- Other Currencies	1%	1%	1%	1%	1%				
forex Loss/gain Summary (Rs. Crs)									
Treated As Borrowing Cost	27.28	9.61	17.77	2.76	1.49				
taken In Segment Profit Or In Ebidta	16.74	-14.43	-4.63	-2.21	-3.10				
total In Rs. Crores	44.02	-4.82	13.14	0.55	-1.61				

# LET'S TALK



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