

Century Plyboards (I) Ltd.

Analyst Presentation

Q3-FY 2011 Result Update

**RISING HIGH,
REACHING
FURTHER...**



CENTURY PLY®

Business Overview



Plyboards & Laminates

- ❁ Pan- India: 5 Manufacturing facilities
 - ★ 30 mn sqm / 122,000 CBM - Plywood
 - ★ 149,000 CBM - Timber peeling-Veneer
 - ★ 2.4 mn sheets - Laminates
 - ★ 0.8 mn sqm - Pre-Laminated Board
- ❁ Capacity Expansion underway in all segments

Cement

- ❁ Largest Cement Producer in NER of India
- ❁ Integrated Cement manufacturing facility with Captive Power Plant
- ❁ 4.4 MTPA Cement Capacity
 - ★ 1.2 MTPA Operational
 - ★ 3.2 MTPA Expansion underway to be completed in Q4FY2012

Logistics

- ❁ First Private Sector CFS in Kolkata
 - ★ Strategically located near Kolkata port
 - ★ Area of ~ 100,000 sqm
 - ★ Capacity to handle 160,000 TEUs
- ❁ Jetty in Falta EPZ, Kolkata
 - ★ Capacity of 150,000 TPA

Ferro Alloy & Power

- ❁ Ferro Alloy plant with 10,620 MT
 - ★ 2 submersible arc furnaces of 9 MVA each
 - ★ 13.8 MW captive Power Plant
 - ★ Plant located at Meghalaya
- ❁ Capacity Expansion underway of 5,310 MT
 - ★ Adding submersible arc furnace of 9 MVA

Dovetailed to India's fastest growing Interior & Exterior Infrastructure space

Financial Performance



Consolidated Financial Highlights - Q3 FY2011



Rs. Crores	Q3-FY11	Q2-FY11	QoQ	Q3FY10	YoY
Net Sales	361	341	7%	285	25%
Other operating Income	5	2		7	
Expenditure	313	272		233	
EBITDA*	53	71	-25%	59	-10%
<i>Margin</i>	<i>14.8%</i>	<i>20.7%</i>		<i>20.8%</i>	
Other Income	2	2		0	
Depreciation	13	13		12	
Interest	5	4		7	
Tax Expense	3	2		5	
Net Profit	34	53	-36%	36	-5%
<i>Margin</i>	<i>9.4%</i>	<i>15.5%</i>		<i>12.5%</i>	
Minority Interest	7	11		4	
PAT after minority interest	27	42	-36%	31	-15%

* EBITDA margins during the quarter declined mainly on account of Increase in raw material cost & sales promotion expenses in Plywood & Laminates business and Increase in freight cost in Cement business

Consolidated Financial Highlights – 9M FY2011

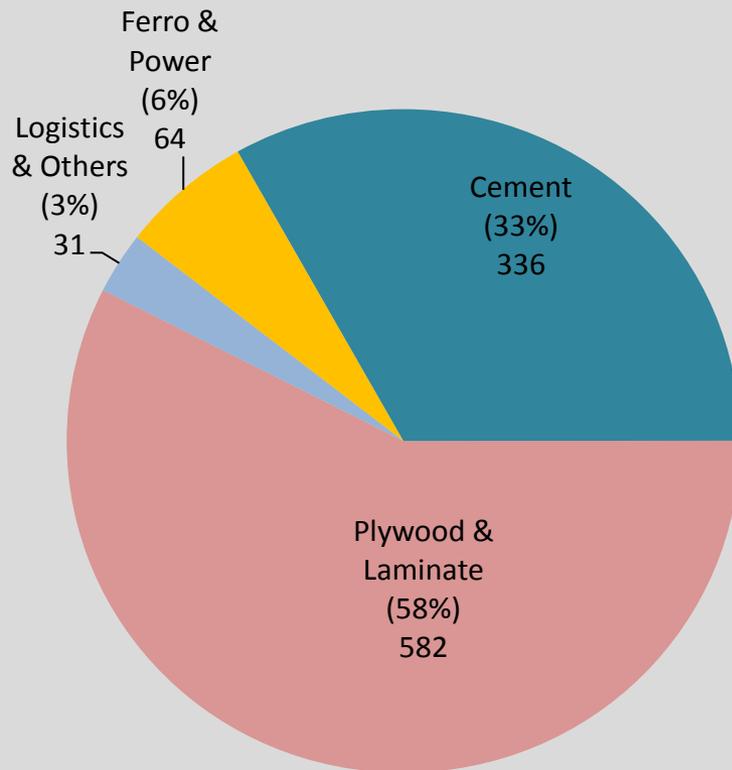


Rs. Crores	9M-FY11	9M-FY10	YoY	FY10
Net Sales	1,013	837	21%	1,162
Other operating Income	8	20		29
Expenditure	824	658		920
EBITDA	197	200	-1%	271
<i>Margin</i>	<i>19.4%</i>	<i>23.9%</i>		<i>23.3%</i>
Other Income	4	2		1
Depreciation	37	33		45
Interest	15	18		22
Tax Expense	11	19		22
Net Profit	138	132	5%	183
<i>Margin</i>	<i>13.6%</i>	<i>15.8%</i>		<i>15.8%</i>
Minority Interest	28	26		37
PAT after minority interest	110	106	4%	146

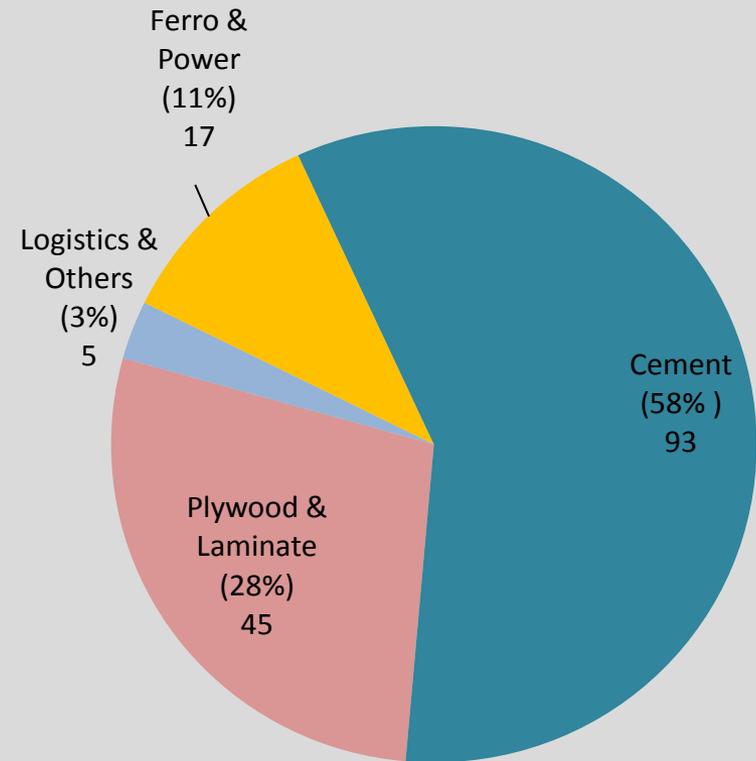
Segment contribution in 9M FY11

Rs. crores

Revenue Contribution



EBIT Contribution



Segment Financials



Rs. Crores	Ply & Lam		Cement		Ferro Alloy		Logistics	
	9M FY11	FY10	9M FY11	FY10	9M FY11	FY10	9M FY11	FY10
Net Sales	581	617	337	451	63	59	23	20
Other Income	0	1	2	7	0	0	-	-
Expenses	533	564	226	299	44	43	14	9
EBITDA	47	55	113	159	20	16	9	11
<i>Margin</i>	8%	9%	33%	35%	31%	27%	38%	55%
Interest	3	9	5	9	1	1	1	1
Depreciation	9	11	19	22	3	5	5	3
PBT	36	35	88	129	16	10	3	7
<i>Margin</i>	6%	6%	26%	29%	25%	17%	13%	36%

Operational Performance



Plyboards & Laminates



	Q3 FY11	Q3 FY10	9M FY11	9M FY10	FY10
Plyboards					
Sales (CBM)	34,258	29,279	103,864	85,170	116763
Average Realization (Rs. / CBM)	51,691	45,881	50,066	44,262	45126

Laminates

Sales (mn. Sheets)	0.48	0.46	1.54	1.31	1.82
Average Realization (Rs. / Sheet)	637	594	618	583	573

Cement



	Q3 FY11	Q3 FY10	9M FY11	9M FY10	FY10
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Operational Performance

Clinker Production (mn. tons)	0.17	0.12	0.53	0.44	0.60
Cement Production (mn. tons)	0.24	0.20	0.67	0.66	0.92
Cement Despatch (mn. tons)	0.24	0.20	0.67	0.65	0.91
Utilization (%)	79%	66%	75%	73%	77%

Financial Performance

Average Realization per ton	5,112	4,773	5,181	5,046	4,986
EBITDA per ton	1,118	1,181	1,761	1,847	1,762

Ferro Alloy & Logistics



FERRO ALLOY	Q3 FY11	Q3 FY10	9M FY11	9M FY10	FY10
Sales Volume (MT)	3,726	1,611	7,289	3,624	6,153
Realization (Rs Per MT)	77,029	55,156	71,548	53,767	61,865

Sales volume during the quarter increased due to higher demand of Ferro Alloy

LOGISTICS	Q3 FY11	Q3 FY10	9M FY11	9M FY10	FY10
Sales (TEU)	14,189	7,692	25,984	16,835	23,135
Utilization (%)	36%	85%	29%	62%	64%

The logistic capacity increased as the second CFS at Kolkata with 120,000 TEUs capacity became operational in June 2010.

Capex Update

Plyboards & Laminates

- ❖ Green field Expansion at Kandla, Gujarat
 - ★ Plywood and Veneer expansion of 30,000 CBM at Gujarat
- ❖ Expansion at existing Units
 - ★ Laminates expansion of 1.2 mn sheets at Kolkata
 - ★ Pre-Laminated board expansion of 800,000 SQM at Chennai
- ❖ Capital Outlay of ~Rs 50 crs.
 - ★ To be funded through Internal accruals
- ❖ All expansion to Commission by Q4 FY12

Ferro Alloy

- ❖ **Capacity Expansion Underway of 5,310 MT**
 - ★ 1 no. submersible arc furnace of 9 MVA
 - ★ Capex of ~Rs. 20 crs – funded by Internal accruals
 - ★ Completion by Q4 FY 12

Cement

- ❖ Clinker facility: Closer to source of Raw Material
 - ★ 1.75 MT at Lumshong, Meghalaya
- ❖ Split grinding units: Closer to markets improves economics
 - ★ 1.6 MT at Guwahati, Assam
 - ★ 1.6 MT at Kahelgaon, Bihar
- ❖ 63 MW Captive Power Plant
- ❖ Capital Outlay of Rs. 1,300 Crs. to be funded from Debt & Internal Accruals
 - ★ ~Rs. 900 Crs. Debt tied up
- ❖ Commissioning by Q4 FY12
- ❖ Project Progress as per schedule
 - ★ Appointed Holtec as Technical Consultants
 - ★ Orders placed for critical items
 - ★ Construction work under progress

For further information, please contact:

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