

Financial Results Update for the Year and Quarter ended 31st March, 2016



KEY HIGHLIGHTS - FY16 Vs. FY15

- Net Sales increased by 6 % to Rs. 1646.86 crores
- EBITDA increased by 8% to 289.11 crores
- Net Profit increased by 11% to 168.07 crores
- EPS increased by 11% to Rs. 7.56 per share
- Total Debt/Equity of 0.86x as on 31st March 2016 (1.29x as of 31st March 2015)
- Return on Capital Employed remained at 26%

BALANCE SHEET

PARTICULARS	2014	2015	2016
Net Worth (Including Share Capital -22.25 Cr)	291.41	387.58	528.88
Long Term Debt	117.98	81.42	64.07
Short Term Debt (Bank CC+Related party loan)	113.98	220.59	159.05
Total Liabilities	523.37	689.59	752.00
Fixed Assets	230.73	231.59	297.49
Investments	37.89	45.12	49.67
Current Assets			
- Finished Goods Inventory	73.81	117.36	125.50
- Raw Material Inventory	218.84	202.68	149.65
-Sundry Debtors	204.63	271.91	289.78
-Cash & Bank	18.04	17.03	19.04
-Other Current Assets	18.81	9.02	24.45
-Loans & Advances	43.69	67.01	69.17
Current Liabilities			
-Sundry Creditors	59.15	65.22	84.80
-Buyers' Credit *	213.91	153.81	181.92
-Others	120.67	141.33	127.26
Net Current Assets	184.09	324.65	283.61
Non Current Assets	70.66	88.23	121.23
Total Assets	523.37	689.59	752.00

KEY RATIOS

KEY RATIOS	2013-14	2014-15	2015-16
Return on Equity (ROE) (%)	24.74%	44.42%	36.68%
Return on Capital Employed (ROCE) (%)	16.59%	26.68%	26.09%
Total Outside Liabilities to Net Worth (TOL/TNW)	2.15	1.71	1.17
Total Debt / EBITDA	3.12	1.87	1.58
Total Debt Equity Ratio	1.69	1.29	0.86
Long Term Debt Equity Ratio	0.40	0.21	0.12
Interest Cover	2.26	5.15	5.23
Fixed Assets Turnover Ratio	5.56	6.76	5.57

WORKING CAPITAL CYCLE

RATIOS	2013-14	2014-15	2015-16
Net Sales	1,283.97	1,564.81	1,658.46
Debtor	204.63	268.14	289.78
Debtor Days (A)	58	63	64
Net Sales	1,283.97	1,564.81	1,658.46
Raw Material Inventory	235.47	232.40	176.94
Raw Material Inventory Days (B)	67	54	39
Net Sales	1,283.97	1,564.81	1,658.46
Finished Goods Inventory	57.18	87.65	98.21
Finished Goods Inventory Days (C)	16	20	22
Net Sales	1,283.97	1,564.81	1,658.46
Trade Payables	59.15	65.22	84.80
Buyers Credit for Raw Materials	200.21	145.03	162.48
Total Payables	259.36	210.25	247.28
Payables Days (D)	74	49	54
Cash Conversion Cycle (days) = A+B+C-D	68	88	70
Cash Conversion Cycle (months)	2.25	2.94	2.33

ROFIT & LOSS - SUMMARY

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Dec '15	Mar '15	Mar '16	QoQ	YoY
A1	Net Turnover	In Rs Cr	1,276.04	1,552.47	1,646.86	22%	6%	388.59	404.94	451.24	16%	11%
A2	Add: Other Operating Incomes	In Rs Cr	7.93	12.34	11.60			2.03	4.28	3.49		
A3	TOTAL INCOME	In Rs Cr	1,283.97	1,564.81	1,658.46	22%	6%	390.62	409.22	454.73	16%	11%
B1	GROSS PROFIT	In Rs Cr	352.97	537.81	613.47	52%	14%	154.32	157.79	171.58	11%	9%
B2	GROSS PROFIT % OF TOTAL INCOME		27%	34%	37%			40%	39%	38%		
C1	EBIDTA	In Rs Cr	157.66	267.89	289.11	70%	8%	70.28	80.21	77.42	10%	-3%
C2	EBIDTA % OF TOTAL INCOME		12%	17%	17%			18%	20%	17%		
D1	PROFIT BEFORE TAX	In Rs Cr	69.30	179.80	197.75	159%	10%	47.99	59.33	54.89	14%	-7%
D2	PROFIT BEFORE TAX AS % OF TOTAL INCOME		5%	11%	12%			12%	14%	12%		
E1	PROFIT AFTER TAX	In Rs Cr	66.94	150.82	168.07	125%	11%	41.60	47.97	40.52	-3%	-16%
E2	PROFIT % OF TOTAL INCOME		5%	10%	10%			11%	12%	9%		

PLYWOOD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Dec '15	Mar '15	Mar '16	QoQ	YoY
A1	Net Turnover	In Rs Cr	964.84	1,147.08	1,173.51	19%	2%	275.29	291.79	320.69	16%	10%
A2	Add: Other Operating Incomes	In Rs Cr	1.40	5.23	2.17	274%	-59%	0.51	2.39	0.55	8%	-77%
A3	TOTAL INCOME	In Rs Cr	966.24	1,152.31	1,175.68	19%	2%	275.80	294.18	321.24	16%	9%
B1	GROSS PROFIT	In Rs Cr	249.26	382.75	411.05	54%	7%	100.75	115.47	114.48	14%	-1%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	26%	33%	35%	29%	5%	37%	39%	36%		
C1	EBIDTA	In Rs Cr	123.52	202.97	197.13	64%	-3%	49.58	64.36	47.53	-4%	-26%
C2	EBIDTA % OF NET SALES	In Rs Cr	13%	18%	17%	38%	-5%	18%	22%	15%		
D1	SEGMENT PROFIT	In Rs Cr	106.92	186.69	183.52	75%	-2%	40.82	57.63	48.23	18%	-16%
D2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	11%	16%	16%	46%	-4%	15%	20%	15%		
E1	FOREX LOSS/(GAIN)	In Rs Cr	9.74	-5.06	-2.79	-152%	-45%	-1.74	-2.51	-0.77	-56%	-69%
E2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	116.66	181.63	180.73	56%	0%	39.08	55.12	47.46	21%	-14%
E3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		12%	16%	15%	31%	-2%	14%	19%	15%		

LAMINATES - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Dec '15	Mar '15	Mar '16	QoQ	YoY
A1	Net Turnover	In Rs Cr	236.69	293.54	335.30	24%	14%	77.38	80.46	92.26	19%	15%
A2	Add: Other Operating Incomes	In Rs Cr	5.78	6.02	8.10	4%	35%	1.68	1.56	2.55	52%	63%
A3	TOTAL INCOME	In Rs Cr	242.47	299.56	343.40	24%	15%	79.06	82.02	94.81	20%	16%
B1	GROSS PROFIT	In Rs Cr	58.17	87.27	119.38	50%	37%	29.95	24.26	33.78	13%	39%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	24%	29%	35%	21%	19%	38%	30%	36%		
C1	EBIDTA	In Rs Cr	17.17	33.84	54.27	97%	60%	8.59	7.17	19.25	124%	168%
C2	EBIDTA % OF NET SALES	In Rs Cr	7%	11%	16%	60%	40%	11%	9%	20%		
D1	SEGMENT PROFIT	In Rs Cr	8.08	22.96	44.73	184%	95%	10.39	6.46	13.59	31%	110%
D2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	3%	8%	13%	130%	70%	13%	8%	14%		
E1	FOREX LOSS/(GAIN)	In Rs Cr	2.97	-8.03	-1.75	-370%	-78%	-0.89	-4.67	-0.23	-74%	-95%
E2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	11.05	14.93	42.98	35%	188%	9.50	1.79	13.36	41%	646%
E3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		5%	5%	13%	9%	151%	12%	2%	14%		

LOGISTICS (CFS) - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Dec '15	Mar '15	Mar '16	QoQ	YoY
A1	Net Turnover	In Rs Cr	54.31	70.28	83.73	29%	19%	23.14	17.22	23.77	3%	38%
A2	Add: Other Operating Incomes	In Rs Cr	0.74	1.07	1.17	45%	9%	-0.23	0.33	0.37	-261%	12%
A3	TOTAL INCOME	In Rs Cr	55.05	71.35	84.90	30%	19%	22.91	17.55	24.14	5%	38%
B1	GROSS PROFIT	In Rs Cr	46.11	61.59	74.86	34%	22%	20.52	15.72	21.60	5%	37%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	84%	86%	88%	3%	2%	90%	90%	89%		
C1	EBIDTA	In Rs Cr	23.00	32.37	39.11	41%	21%	11.28	8.61	11.77	4%	37%
C2	EBIDTA % OF NET SALES	In Rs Cr	42%	45%	46%	9%	2%	49%	49%	49%		
D1	SEGMENT PROFIT	In Rs Cr	15.45	21.77	28.17	41%	29%	8.43	5.97	8.72	3%	46%
D2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	28%	31%	33%	9%	9%	37%	34%	36%		
E1	FOREX LOSS/(GAIN)	In Rs Cr	0.21	-0.43		-305%	-100%	-0.03	-0.27	-	-100%	-100%
E2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	15.66	21.34	28.17	36%	32%	8.40	5.70	8.72	4%	53%
E3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		28%	30%	33%	5%	11%	37%	32%	36%		

OTHERS - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Dec '15	Mar '15	Mar '16	QoQ	YoY
A1	Net Turnover	In Rs Cr	20.20	41.57	54.32	106%	31%	12.78	15.47	14.52	14%	-6%
A2	Add: Other Operating Incomes	In Rs Cr	0.01	0.02	0.15	100%	650%	0.07	-	0.02	-71%	
A3	TOTAL INCOME	In Rs Cr	20.21	41.59	54.47	106%	31%	12.85	15.47	14.54	13%	-6%
B1	GROSS PROFIT	In Rs Cr	2.79	5.54	8.45	99%	52%	2.81	1.67	1.52	-46%	-9%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	14%	13%	16%	-3%	16%	22%	11%	10%		
C1	EBIDTA	In Rs Cr	-2.67	-1.96	-1.12	-27%	-43%	0.53	-0.6	-1.33	-351%	122%
C2	EBIDTA % OF NET SALES	In Rs Cr	-13%	-5%	-2%	-64%	-56%	4%	-4%	-9%		
D1	SEGMENT PROFIT	In Rs Cr	-3.16	-2.77	-1.68	-12%	-39%	-0.07	-0.81	-1.05	1503%	30%
D2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	-16%	-7%	-3%	-57%	-54%	-1%	-5%	-7%		
E1	FOREX LOSS/(GAIN)	In Rs Cr	0.46	-0.24	-0.37	-152%	54%	-0.07	-0.18	-0.08	19%	-56%
E2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-2.70	-3.01	-2.05	11%	-32%	-0.13	-0.99	-1.13	753%	14%
E3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-13%	-7%	-4%	-46%	-48%	-1%	-6%	-8%		

PLYWOOD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Dec '15	Mar '15	Mar '16	QoQ	YoY
A	<u>VOLUME</u>											
A1	-Plywood		1,72,452	1,92,249	1,89,007	11%	-2%	44,378	48,603	50,725	14%	4%
A2	-Deco Ply	CBM	5,379	6,217	8,711	16%	40%	2,068	1,723	2,301	11%	34%
A3	-Commercial Veneer	CBM	43,524	35,534	44,076	-18%	24%	11,509	8,137	11,719	2%	44%
	Total		2,21,354	2,34,000	2,41,794	6%	3%	57,955	58,462	64,745		
B	<u>NET SALES VALUE</u>											
B1	-Plywood		760.04	921.62	902.79	21%	-2%	208.59	238.54	252.57	21%	6%
B2	-Deco Ply	In Rs Cr	73.43	88.25	113.80	20%	29%	26.21	24.02	31.36	20%	31%
B3	-Commercial Veneer	In Rs Cr	131.37	137.22	156.92	4%	14%	40.48	29.24	36.76	-9%	26%
	Total		964.84	1,147.08	1,173.51	19%	2%	275.28	291.80	320.69	16%	10%
C	<u>AVERAGE</u>											
C1	-Plywood		44,072	47,939	47,765	9%	0%	47,003	49,079	49,792	6%	1%
C2	-Deco Ply	Rs.	1,36,526	1,41,954	1,30,639	4%	-8%	1,26,748	1,39,421	1,36,289	8%	-2%
C3	-Commercial Veneer	Rs.	30,184	38,615	35,602	28%	-8%	35,176	35,940	31,368	-11%	-13%
	Overall	Rs.	43,588	49,021	48,533	12%	-1%	47,500	49,913	49,531		

LAMINATES - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Dec '15	Mar '15	Mar '16	QoQ	YoY
A	<u>VOLUME</u>											
A1	- Laminates - Domestic	NOS.	20,46,917	25,56,464	29,89,034	25%	17%	7,25,721	7,36,724	8,44,135	16%	15%
A2	- Laminates - Export	NOS.	8,66,369	10,44,218	12,71,465	21%	22%	3,30,807	2,90,329	3,66,504	11%	26%
	Total Laminates	NOS.	29,13,286	36,00,682	42,60,499	24%	18%	10,56,528	10,27,053	12,10,639	15%	18%
A3	- Pre-Lam	SQM	10,89,812	13,01,520	10,31,181	19%	-21%	2,12,187	2,96,133	2,49,631	18%	-16%
A4	- Exteria Grade Laminates	NOS.	2,692	11,274	7,693	319%	-32%	1,982	3,259	1,713	-14%	-47%
B	<u>NET SALES VALUE</u>											
B1	- Laminates - Domestic	In Rs Cr	133.15	179.45	210.58	35%	17%	46.90	51.24	58.79	25%	15%
B2	- Laminates - Export	In Rs Cr	53.11	65.17	82.41	23%	26%	21.24	18.37	23.22	9%	26%
	Total Laminates	In Rs Cr	186.26	244.62	292.99	31%	20%	68.14	69.61	82.01		
B3	- Pre-Lam	In Rs Cr	48.76	42.04	37.11	-14%	-12%	7.90	8.91	9.07	15%	2%
B4	- Exteria Grade Laminates	In Rs Cr	1.66	6.88	5.20	314%	-24%	1.34	1.93	1.17	-13%	-39%
C	<u>AVERAGE</u>											
C1	- Laminates - Domestic	Rs.	651	702	705	8%	0%	646	696	696	8%	0%
C2	- Laminates - Export	Rs.	613	624	648	2%	4%	642	633	634	-1%	0%
	Total Laminates		639	679	688	6%	1%	645	678	677	5%	0%
C3	- Pre-Lam	Rs.	447	323	360	-28%	11%	372	301	363	-2%	21%
C4	- Exteria Grade Laminates	Rs.	6,166	6,103	6,759	-1%	11%	6,761	5,926	6,830	1%	15%

LOGISTICS (CFS) - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %
			FY 2013-14	FY 2014-15	FY 2015-16	14 Vs 15	15 Vs 16	Dec '15	Mar '15	Mar '16	QoQ	YoY
A	<u>VOLUME</u>											
A1	- CFS	CBM	52,924	72,508	82,057	37%	13%	23,113	17,436	21,269	-8%	22%
B	<u>NET SALES VALUE</u>											
B1	- CFS	In Cr	54.31	70.29	83.73	29%	19%	23.14	17.22	23.77	3%	38%
C	<u>AVERAGE</u>											
C1	- CFS	Rs.	10,262	9,693	10,204	-6%	5%	10,010	9,874	11,176	12%	13%

CAPEX DETAILS

Particulars	Budgeted Cost	CWIP as on 31.03.2015	Incurred during 2015-16	Estimated FY 16-17	Estimated FY 17-18	Estimated FY 18-19	Total
MDF	380.00	0.27	37.98	291.75	50.00	-	380.00
Plywood at Punjab	64.00	-	-	20.00	4.00	40.00	64.00
Particle Board	64.11	0.03	51.15	8.00	-	-	59.18
CFS	-	2.47	9.34	-	-	-	11.81
Corporate Office	58.00	13.22	7.78	37.00	-	-	58.00
Joka Unit	-	1.81	13.79	-	-	-	15.60
Gandhidham Unit	-	4.41	13.51	-	-	-	17.92
Karnal Unit	-	-	2.49	-	-	-	2.49
Guwahati Unit	-	0.40	3.54	-	-	-	3.94
Others	-	0.07	1.53	-	-	-	1.60
TOTAL	566.11	22.68	141.11	356.75	54.00	40.00	614.54

FOREX EXPOSURE

PARTICULARS	31.03.2014	31.03.2015	31.03.2016	14 Vs 15		15 Vs 16	
				Diff	Diff %	Diff	Diff %
AVERAGE FOREX BOOKING RATES @ Rs.							
- USD	57.83	61.79	64.17	3.96	7%	2.38	4%
- HKD	8.04	-	-	-	-	-	-
- EURO	80.00	77.49	71.99	(2.51)	-3%	(5.50)	-7%
FOREX REINSTATEMENT RATES @ Rs.							
- USD	60.10	62.59	66.33	2.49	4%	3.74	6%
- HKD	7.71	8.06	8.55	-	-	-	-
- EURO	82.58	67.51	75.10	(15.07)	-18%	7.59	11%
EXPOSURE							
- USD (Million) Working Capital	8.89	15.93	13.41	7.04	79%	(2.51)	-16%
- USD (Million) TOTAL ECB	12.15	8.93	9.20	(3.23)	-27%	0.27	3%
- Total USD (Million)	21.04	24.85	22.61	3.81	18%	(2.24)	-9%
- HKD (Million)	159.21	-	-				
- EURO (Million)	4.18	4.24	4.58	0.06	1%	0.34	8%
EQUIVALENT INR (In Rs. Crores)							
- Working Capital - USD	53.44	99.69	88.97	46.25	87%	(10.71)	-11%
- ECB - USD	73.02	55.86	61.02	(17.16)	-23%	5.16	9%
- Total - USD	126.46	155.55	150.00	29.09	23%	(5.55)	-4%
- HKD	122.75	-	-				
- EURO	34.55	28.65	34.43	(5.90)	-17%	5.77	20%
- Other Currencies	4.01	1.36	1.86	(2.65)	-66%	0.50	37%
TOTAL (In Rs. Crores)	287.77	185.56	186.28	(102.21)	-36%	0.72	0%
EXPOSURE SUMMARY							
- USD (includes HKD)	44%	84%	81%				
- HKD	43%	0%	0%				
- EURO	12%	15%	18%				
- Other Currencies	1%	1%	1%				
FOREX LOSS(-) /GAIN SUMMARY (Rs. Crs)							
Treated as Borrowing Cost	27.28	9.61	17.77				
Taken in Segment Profit or in EBIDTA	16.74	-14.43	-4.63				
TOTAL In Rs. Crores	44.02	-4.82	13.14				

Thank You

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