
FINANCIAL RESULTS UPDATE FOR THE
QUARTER ENDED 30TH JUNE, 2019



SAFE HARBOR

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Contents

Topics	Page No.
Key Highlights	1
Balance Sheet	2
Key Ratios	3
Working Capital Cycle	4
Profit & Loss Summary	5 - 6
Plywood - Volumes & Financials	7 - 8
Laminates - Volumes & Financials	9 - 10
MDF - Volumes & Financials	11 - 12
Particle Board - Volumes & Financials	13 - 14
Logistics - Volumes & Financials	15 - 16
Others - Financial Details	17
Capex Details	18
Term Loan Projection	19
Fund Flow Statement	20 - 21
Forex Exposure	22

KEY HIGHLIGHTS - Q1FY20 Vs. Q1FY19

- Net Revenue from operations increased by 7% from 537.3 to 573.7 crores
- EBITDA increased from Rs. 87.11 to Rs. 93.77 crores.
- EBITDA margins remained almost flattish at 16.2% in Q1FY19 and 16.3% in current quarter
- PBT increased by 8% from 62.83 crores to 67.87crores
- PAT increased from 45.36 crores to 48.14 crores shows improvement of 6% year on year

BALANCE SHEET

Rs. Crores

PARTICULARS	2014	2015	2016	2017	2018	2019	Q1FY20
Net Worth (Including Share Capital -22.25 Cr)	291.41	387.58	525.05	708.63	837.95	969.12	1,017.26
Debt							
- Long Term Debt (Excl Current Maturities) - FCY	53.64	35.68	38.61	78.74	96.44	72.29	65.73
- Long Term Debt (Excl Current Maturities) - INR	64.34	45.74	25.35	68.00	70.50	59.98	54.96
- Capex Buyers' Credit	13.70	8.78	19.44	92.37	101.81	41.09	37.59
- Short Term Debt (Bank CC+Related party loan)	113.98	220.59	159.04	177.07	91.54	294.87	208.53
Total Debt	245.66	310.79	242.44	416.18	360.29	468.23	366.81
Non Current Liabilities	1.88	2.86	0.27	10.61	10.79	2.51	3.30
Total Liabilities	538.95	701.23	767.76	1,135.42	1,209.03	1,439.86	1,387.37
Fixed Assets	211.96	208.91	197.47	249.41	541.71	728.60	755.36
Capital Work in Progress	18.77	22.68	93.02	284.22	120.06	18.84	16.59
Investments	37.89	45.12	49.67	96.02	96.04	97.79	97.67
Current Assets							
- Finished Goods Inventory	73.81	117.36	125.50	123.88	169.13	179.52	168.61
- Raw Material Inventory	218.84	202.68	149.65	139.95	169.08	221.45	210.77
- Sundry Debtors	204.63	271.91	286.76	335.27	314.46	293.55	305.51
- Cash, Bank & Liquid Funds	18.04	17.03	19.04	53.84	16.51	22.61	11.62
- Other Current Assets	18.81	9.02	87.79	154.30	106.50	97.56	126.48
- Loans & Advances	43.69	67.01	4.80	4.61	19.07	7.63	19.26
Less : Current Liabilites							
- Sundry Creditors	59.15	65.22	84.33	141.10	176.43	162.50	207.66
- Buyers' Credit *	200.21	145.03	162.48	140.90	141.93	0.37	48.98
- Others	118.79	138.47	127.37	137.30	131.88	163.77	172.71
Net Current Assets	199.67	336.29	299.36	392.56	344.51	495.68	412.90
Non Current Assets	70.66	88.23	128.24	113.21	106.71	98.95	104.85
Total Assets	538.95	701.23	767.76	1,135.42	1,209.03	1,439.86	1,387.37

*Buyers' Credit is related to payment of import vendors and hence shown as part of current liabilities for analytical purpose

KEY RATIOS

KEY RATIOS	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Q1FY20
Return on Avg Equity (ROAE) (%)	24.74%	44.42%	37.21%	30.08%	20.26%	17.58%	19.39%
Return on Avg Capital Employed (ROACE) (%)	16.59%	26.68%	26.34%	22.89%	17.21%	17.88%	20.70%
Total Outside Liabilities to Net Worth (TOL/TNW)	2.15	1.71	1.17	1.19	0.98	0.82	0.79
Total Debt / EBITDA	3.12	1.87	1.57	1.91	1.74	1.69	1.24
Total Debt Equity Ratio	1.69	1.29	0.87	0.85	0.65	0.54	0.46
Long Term Debt (Incl capex buyers credit)/ Equity Ratio	0.40	0.21	0.16	0.34	0.32	0.18	0.16
Interest Cover	2.26	5.15	5.30	9.16	7.09	5.75	8.58
Fixed Assets Turnover Ratio	5.56	6.76	5.63	3.34	2.97	3.03	2.97

WORKING CAPITAL CYCLE

RATIOS	UNIT	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Q1FY20
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,967.22	2,263.83	573.71
Debtor	In Rs Cr	204.63	268.14	286.76	335.27	314.46	293.55	305.51
Annualized Debtor Days (A)		58	63	64	69	58	47	49
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,967.22	2,263.83	573.71
Raw Material Inventory	In Rs Cr	218.84	202.68	149.65	139.95	169.08	221.45	210.77
Annualized Raw Material Inventory Days (B)		62	47	33	29	31	36	34
	In Rs Cr							
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,967.22	2,263.83	573.71
Finished Goods Inventory	In Rs Cr	73.81	117.36	125.50	123.88	169.13	179.52	168.61
Annualized Finished Goods Inventory Days (C)		21	27	28	25	31	29	27
	In Rs Cr							
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,967.22	2,263.83	573.71
Trade Payables	In Rs Cr	59.15	65.22	84.33	141.10	176.43	162.49	207.66
Buyers Credit for Raw Materials	In Rs Cr	200.21	145.03	162.48	140.90	141.93	0.37	48.98
Total Payables	In Rs Cr	259.36	210.25	246.81	282.00	318.36	162.86	256.64
Annualized Payables Days (D)		74	49	55	58	59	26	41
Cash Conversion Cycle (days) = A+B+C-D		68	88	70	65	62	86	68
Cash Conversion Cycle (months)		2.25	2.94	2.34	2.16	2.07	2.86	2.27



PROFIT & LOSS - SUMMARY

Sl	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 Vs 17	17 vs 18	18 vs 19	Mar '19	Jun '19	Jun '18	QoQ	YoY
A1	Net Turnover	In Rs Cr	1,552.47	1,624.10	1,773.14	1,953.11	2,247.62	5%	9%	10%	15%	579.14	570.99	531.05	-1%	8%
A2	Add: Other Operating Incomes	In Rs Cr	12.34	11.59	9.32	14.11	16.21					4.09	2.72	6.21		
A3	TOTAL INCOME	In Rs Cr	1,564.81	1,635.69	1,782.46	1,967.22	2,263.83	5%	9%	10%	15%	583.23	573.71	537.26	-2%	7%
B1	MANUFACTURING & DIRECT EXPENSES	In Rs Cr	1,041.43	1,047.93	1,149.53	1,305.88	1,521.79	1%	10%	14%	17%	390.34	377.97	356.94	-3%	6%
B2	FOREX LOSS /(GAIN)	In Rs Cr	-14.43	-4.63	-20.07	1.89	7.06					-2.46	-0.80	6.49		
C1	GROSS PROFIT	In Rs Cr	537.81	592.39	653.00	659.45	734.98	10%	10%	1%	11%	195.35	196.54	173.83	1%	13%
C2	GROSS PROFIT % OF TOTAL INCOME		34.4%	36.2%	36.6%	33.5%	32.5%					33.5%	34.3%	32.4%		
D1	SALES & OTHER EXPENSES	In Rs Cr	269.92	302.39	338.29	346.72	428.55	12%	12%	2%	24%	128.77	102.77	86.72	-20%	19%
E1	EBITDA	In Rs Cr	267.89	290.00	314.71	312.73	306.43	8%	9%	-1%	-2%	66.58	93.77	87.11	41%	8%
E2	EBITDA % OF TOTAL INCOME		17.1%	17.7%	17.7%	15.9%	13.5%					11.4%	16.3%	16.2%		
F1	EBITDA without Forex	In Rs Cr	253.46	285.37	294.64	314.62	313.49	13%	3%	7%	0%	64.12	92.97	93.60	45%	-1%
F2	EBITDA (without Forex) % OF TOTAL INCOME		16.2%	17.4%	16.5%	16.0%	13.8%					11.0%	16.2%	17.4%		
G1	DEPRECIATION	In Rs Cr	44.80	43.73	52.38	81.04	49.99	-2%	20%	55%	-38%	14.31	16.94	10.83	18%	56%

PROFIT & LOSS - SUMMARY-cont.

SI	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 Vs 17	17 vs 18	18 vs 19	Mar '19	Jun '19	Jun '18	QoQ	YoY
H1	EBIT	In Rs Cr	223.09	246.27	262.33	231.69	256.44	10%	7%	-12%	11%	52.27	76.83	76.28	47%	1%
H2	EBIT % OF TOTAL INCOME		14.3%	15.1%	14.7%	11.8%	11.3%					9.0%	13.4%	14.2%		
I1	INTEREST	In Rs Cr	33.68	28.69	26.71	27.96	35.36	-15%	-7%	5%	26%	10.50	9.26	6.83	-12%	36%
I2	FOREX TREATED AS BORROWING COST	In Rs Cr	9.61	17.77	1.93	4.72	9.22					-1.12	-0.30	6.62		
J1	PROFIT BEFORE TAX	In Rs Cr	179.80	199.81	233.69	199.01	211.86	11%	17%	-15%	6%	42.89	67.87	62.83	58%	8%
J2	PBT AS % OF TOTAL INCOME		11.5%	12.2%	13.1%	10.1%	9.4%					7.4%	11.8%	11.7%		
K	TOTAL FOREX GAIN/LOSS (In EBITDA & Finance Cost)	In Rs Cr	-4.82	13.14	-18.14	6.61	16.28	-373%	-238%	-136%	146%	-3.58	-1.10	13.11	-69%	-108%
K1	PROFIT BEFORE TAX (Excluding Forex)	In Rs Cr	174.98	212.95	215.55	205.62	228.14	22%	1%	-5%	11%	39.31	66.77	75.94	70%	-12%
K2	PBT (Excluding Forex) AS % OF TOTAL INCOME	In Rs Cr	11.2%	13.0%	12.1%	10.5%	10.1%					6.7%	11.6%	14.1%		
L1	CURRENT TAX	In Rs Cr	38.83	42.67	50.41	42.23	45.15	10%	18%	-16%	7%	8.94	17.27	13.55	93%	27%
L2	MAT CREDIT / DEFERRED TAX	In Rs Cr	-9.85	-12.67	-2.28	0.14	7.95	29%	-82%	-106%	5579%	-0.21	2.46	3.92	-1271%	-37%
L3	TOTAL TAX EXPENSES	In Rs Cr	28.98	30.00	48.13	42.37	53.10					8.73	19.73	17.47		
L4	TAX AS % OF PBT		16.1%	15.0%	20.6%	21.3%	25.1%					20.4%	29.1%	27.8%		
M1	PROFIT AFTER TAX	In Rs Cr	150.82	169.81	185.56	156.64	158.76	13%	9%	-16%	1%	34.16	48.14	45.36	41%	6%
M2	PROFIT % OF TOTAL INCOME		9.6%	10.4%	10.4%	8.0%	7.0%					5.9%	8.4%	8.4%		

PLYWOOD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 vs 16	16 vs 17	17 vs 18	18 vs 19	Mar '19	Jun '19	Jun '18	QoQ	YoY
A	<u>VOLUME</u>															
A1	-Plywood	CBM	1,92,249	1,89,117	1,97,474	2,08,382	2,20,442	-2%	4%	6%	6%	54,536	56,642	56,055	4%	1%
A2	-Deco Ply	CBM	6,217	8,722	8,756	8,873	10,609	40%	0%	1%	20%	2,690	2,565	2,509	-5%	2%
A3	-Commercial Veneer	CBM	35,534	44,076	45,490	36,671	21,586	24%	3%	-19%	-41%	5,123	3,471	5,170	-32%	-33%
B	<u>NET SALES VALUE</u>															
B1	-Plywood	In Rs Cr	921.62	902.79	958.06	987.14	1,038.44	-2%	6%	3%	5%	261.89	263.37	261.01	1%	1%
B2	-Deco Ply	In Rs Cr	88.25	113.80	118.47	123.93	152.49	29%	4%	5%	23%	39.00	38.11	34.88	-2%	9%
B3	-Commercial Veneer	In Rs Cr	137.22	156.92	184.40	152.23	82.46	14%	18%	-17%	-46%	21.65	13.29	20.40	-39%	-35%
	Total	In Rs Cr	1,147.08	1,173.51	1,260.93	1,263.30	1,273.39	2%	7%	0%	1%	322.54	314.77	316.29	-2%	0%
C	<u>AVERAGE</u>															
C1	-Plywood	Rs.	47,939	47,737	48,516	47,372	47,107	0%	2%	-2%	-1%	48,021	46,497	46,563	-3%	0%
C2	-Deco Ply	Rs.	1,41,954	1,30,475	1,35,302	1,39,671	1,43,736	-8%	4%	3%	3%	1,44,981	1,48,605	1,39,020	2%	7%
C3	-Commercial Veneer	Rs.	38,615	35,602	40,536	41,512	38,201	-8%	14%	2%	-8%	42,260	38,284	39,458	-9%	-3%

PLYWOOD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Mar '19	Jun '19	Jun '18	QoQ	YoY
A1	Net Turnover	In Rs Cr	1,147.08	1,173.51	1,260.93	1,263.30	1,273.39	2.3%	7.4%	0.2%	1%	322.54	314.77	316.28	-2%	0%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	5.23	-14.99	0.88	5.64	4.70					0.92	0.94	1.60		
A3	TOTAL INCOME	In Rs Cr	1,152.31	1,158.52	1,261.81	1,268.94	1,278.09	0.5%	8.9%	0.6%	1%	323.46	315.71	317.88	-2%	-1%
B1	GROSS PROFIT	In Rs Cr	382.75	395.60	429.32	372.48	395.55	3.4%	8.5%	-13.2%	6%	100.25	93.06	98.22	-7%	-5%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	33.2%	34.1%	34.0%	29.4%	30.9%					31.0%	29.5%	30.9%		
C1	EBITDA	In Rs Cr	202.97	199.38	216.37	181.17	174.43	-1.8%	8.5%	-16.3%	-4%	31.53	46.08	54.92	46%	-16%
C2	EBITDA % OF NET SALES	In Rs Cr	17.6%	17.2%	17.1%	14.3%	13.6%					9.7%	14.6%	17.3%		
D1	EBITDA (Without Forex)	In Rs Cr	197.91	196.59	209.87	180.10	178.11	-0.7%	6.8%	-14.2%	-1%	29.55	45.80	56.92	55%	-20%
D2	EBITDA (without forex) % OF NET SALES	In Rs Cr	17.2%	17.0%	16.6%	14.2%	13.9%					9.1%	14.5%	17.9%		
E1	DEPRECIATION	In Rs Cr	20.01	22.17	18.95	20.34	8.63	10.8%	-14.5%	7.3%	-58%	2.78	2.88	1.82	4%	58%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	3.73	5.81	16.98	8.08	17.08					7.80	3.82	2.31		
F1	SEGMENT PROFIT	In Rs Cr	186.69	183.02	214.40	168.91	182.88	-2.0%	17.1%	-21.2%	8%	36.55	47.02	55.41	29%	-15%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	16.2%	15.8%	17.0%	13.3%	14.3%					11.3%	14.9%	17.4%		
G1	FOREX LOSS/(GAIN)	In Rs Cr	-5.06	-2.79	-6.50	-1.07	3.68					-1.98	-0.28	2.00		
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	181.63	180.23	207.90	167.84	186.56	-0.8%	15.4%	-19.3%	11%	34.57	46.74	57.41	35%	-19%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		15.8%	15.6%	16.5%	13.2%	14.6%					10.7%	14.8%	18.1%		

LAMINATES - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 vs 16	16 vs 17	17 vs 18	18 vs 19	Mar '19	Jun '19	Jun '18	QoQ	YoY
A	<u>VOLUME</u>															
A1	- Laminates	NOS.	36,00,682	42,60,499	49,25,024	54,06,918	58,58,029	18%	16%	10%	8%	15,93,390	14,00,731	13,14,619	-12%	7%
A2	- Pre-Lam	SQM	13,01,520	10,31,181	9,03,697	-	-	-21%	-12%	-100%	-	-	-			
A3	- Exteria Grade Laminates	NOS.	11,274	7,693	9,781	14,429	20,934	-32%	27%	48%	45%	6,381	6,656	4,311	4%	54%
B	<u>NET SALES VALUE</u>															
B1	- Laminates	In Rs Cr	244.62	293.00	324.13	361.59	420.35	20%	11%	12%	16%	117.24	101.76	87.89	-13%	16%
B2	- Pre-Lam	In Rs Cr	42.04	37.11	33.33	-	-	-12%	-10%	-100%			-			
B3	- Exteria Grade Laminates	In Rs Cr	6.88	5.20	6.11	8.36	11.84	-24%	18%	37%	42%	3.43	3.77	2.46	10%	53%
	TOTAL LAMINATES SEGMENT	In Rs Cr	293.54	335.31	363.57	369.95	432.19	14%	8%	2%	17%	120.67	105.53	90.35	-13%	17%
C	<u>AVERAGE</u>															
C1	- Laminates	Rs.	679	688	658	669	718	1%	-4%	2%	7%	736	726	669	-1%	9%
C2	- Pre-Lam	Rs.	323	360	369	-	-	11%	2%	-100%	-	-	-			
C3	- Exteria Grade Laminates	Rs.	6,103	6,759	6,247	5,794	5,656	11%	-8%	-7%	-2%	5,375	5,664	5,706	5%	-1%

Note:

1. Pre-Lam has been excluded from the Laminates segment from FY17-18 onwards and the same has been taken to Particle board.
2. The comparative percentage figures for FY17 & FY18 are impacted because of above note.

LAMINATES - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Mar '19	Jun '19	Jun '18	QoQ	YoY
A1	Net Turnover	In Rs Cr	293.54	335.30	363.57	369.95	432.19	14%	8%	2%	17%	120.67	105.53	90.35	-13%	17%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	6.02	-4.62	7.15	8.03	6.81					2.45	1.61	1.15		
A3	TOTAL INCOME	In Rs Cr	299.56	330.68	370.72	377.98	439.00	10%	12%	2%	16%	123.12	107.14	91.50	-13%	17%
B1	GROSS PROFIT	In Rs Cr	87.27	113.35	127.95	130.33	122.00	30%	13%	2%	-6%	39.41	37.61	23.07	-5%	63%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	29.1%	34.3%	34.5%	34.5%	27.8%					32.0%	35.1%	25.2%		
C1	EBITDA	In Rs Cr	33.84	53.74	58.64	59.62	38.61	59%	9%	2%	-35%	10.99	11.27	8.64	3%	30%
C2	EBITDA % OF NET SALES	In Rs Cr	11.3%	16.3%	15.8%	15.8%	8.8%					8.9%	10.5%	9.4%		
D1	EBITDA (Without Forex)	In Rs Cr	25.81	51.99	53.36	60.94	36.82	101%	3%	14%	-40%	10.73	10.91	7.69	2%	42%
D2	EBITDA (without forex) % OF NET SALES	In Rs Cr	8.6%	15.7%	14.4%	16.1%	8.4%					8.7%	10.2%	8.4%		
E1	DEPRECIATION	In Rs Cr	13.37	10.96	10.21	10.73	7.23	-18%	-7%	5%	-33%	1.83	2.38	1.51	30%	58%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	2.49	1.42	3.52	2.81	2.36					0.43	0.72	0.69		
F1	SEGMENT PROFIT	In Rs Cr	22.96	44.20	51.95	51.71	33.74	93%	18%	0%	-35%	9.59	9.61	7.82	0%	23%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	7.7%	13.4%	14.0%	13.7%	7.7%					7.8%	9.0%	8.5%		
G1	FOREX LOSS/(GAIN)	In Rs Cr	-8.03	-1.75	-5.28	1.32	-1.79					-0.26	-0.36	-0.95		
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	14.93	42.45	46.67	53.03	31.95	184%	10%	14%	-40%	9.33	9.25	6.87	-1%	35%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		5.0%	12.8%	12.6%	14.0%	7.3%					7.6%	8.6%	7.5%		

Note:

1. Pre-Lam has been excluded from the Laminates segment from FY17-18 onwards and the same has been taken to Particle board.
2. The comparative percentage figures for FY17 & FY18 are impacted because of above note.

MDF - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 VS 19	Mar '19	Jun '19	Jun '18	QoQ	YoY
A	<u>VOLUME</u>															
A1	PLAIN MDF	CBM	-	-	-	48,307	1,15,563	-	-	-	139%	30,751	35,385	26,246	15%	35%
A2	PRELAM MDF	CBM	-	-	-	-	16,666	-	-	-	-	4,644	5,792	3,413	25%	70%
A3	TOTAL	CBM	-	-	-	48,307	1,32,229	-	-	-	174%	35,395	41,177	29,659	16%	39%
B	<u>NET SALES VALUE</u>															
B1	PLAIN MDF	In Rs Cr	-	-	-	112.80	243.86	-	-	-	116%	61.89	74.26	59.23	20%	25%
B2	PRELAM MDF	In Rs Cr	-	-	-	-	51.27	-	-	-	-	14.10	17.57	10.60	25%	66%
B3	TOTAL	In Rs Cr	-	-	-	112.80	295.13				162%	75.99	91.83	69.83	21%	32%
C	<u>AVERAGE</u>															
C1	PLAIN MDF	Rs.	-	-	-	23,351	21,102	-	-	-	-10%	20,126	20,986	22,567	4%	-7%
C2	PRELAM MDF	Rs.	-	-	-	-	30,763	-	-	-	-	30,362	30,335	31,058	0%	-2%
C3	TOTAL	Rs.				23,351	22,320	-	-	-	-4%	21,469	22,301	23,544	4%	-5%

MDF - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Mar '19	Jun '19	Jun '18	QoQ	YoY
A1	NET REVENUE - External Sales	In Rs Cr	-	-	-	112.80	295.13	-	-	-	162%	75.99	91.83	69.83	21%	32%
A2	Add : Other Operating Income	In Rs Cr	-	-	-	0.31	0.22	-	-	-		0.01	0.04	0.05	-	-
A3	Add : Change in Inventory	In Rs Cr	-	-	-	7.42	-	-	-	-		-	-		-	
A4	NET REVENUE (Incl. Inventory)	In Rs Cr	-	-	-	120.53	295.35	-	-	-	145%	76.00	91.87	69.88	21%	31%
B1	GROSS PROFIT	In Rs Cr	-	-	-	41.93	90.43	-	-	-	116%	24.81	35.49	20.33	43%	75%
B2	GROSS PROFIT % OF A4	In Rs Cr				35%	30.6%					32.6%	38.6%	29.1%		
C1	EBITDA	In Rs Cr	-	-	-	21.27	38.34	-	-	-	80%	11.64	21.55	9.04	85%	138%
C2	EBITDA % OF A4	In Rs Cr	-	-	-	18%	13.0%	-	-	-		15.3%	23.5%	12.9%		
D1	EBITDA (Without Forex)	In Rs Cr	-	-	-	22.86	40.81	-	-	-	79%	11.64	21.51	11.51	85%	87%
D2	EBITDA (without forex) % OF A4	In Rs Cr	-	-	-	19%	13.8%	-	-	-		15.3%	23.4%	16.5%		
E1	DEPRECIATION	In Rs Cr	-	-	-	23.91	18.64	-	-	-	-22%	4.69	4.80	4.55	2%	5%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	-	0.18	0.31	-	-	-		-0.64	0.16	0.17		
F1	SEGMENT PROFIT	In Rs Cr	-	-	-	-2.46	20.01	-	-	-	-914%	6.31	16.91	4.66	168%	263%
F2	SEGMENT PROFIT % OF A4	In Rs Cr				-2%	6.8%					8.3%	18.4%	6.7%		
G1	FOREX LOSS/(GAIN)	In Rs Cr	-	-	-	1.59	2.47	-	-	-		-	-0.04	2.47		
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	-	-0.87	22.48	-	-	-	-2689%	6.31	16.87	7.13	167%	137%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %					-1%	7.6%					8.3%	18.4%	10.2%		

PARTICLE BOARD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Mar '19	Jun '19	Jun '18	QoQ	YoY
A	<u>VOLUME</u>															
A1	PLAIN PARTICLE BOARD	CBM	-	-	13,141	23,808	25,916	-	-	81%	9%	5,318	5,875	4,788	10%	23%
A2	PRELAM PARTICLE BOARD	CBM	-	-	6,374	22,185	35,979	-	-	248%	62%	9,531	9,401	6,569	-1%	43%
A3	TOTAL	CBM	-	-	19,515	45,993	61,895	-	-	136%	35%	14,849	15,277	11,357	3%	35%
B	<u>NET SALES VALUE</u>															
B1	PLAIN PARTICLE BOARD	In Rs Cr	-	-	16.48	26.32	28.42	-	-	60%	8%	5.72	6.50	5.56	14%	17%
B2	PRELAM PARTICLE BOARD	In Rs Cr	-	-	6.65	46.61	69.05	-	-	601%	48%	18.40	18.39	12.67	0%	45%
B3	TOTAL	In Rs Cr	-	-	23.13	72.93	97.47	-	-	215%	34%	24.12	24.89	18.23	3%	37%
C	<u>AVERAGE</u>															
C1	PLAIN PARTICLE BOARD	Rs.	-	-	12,541	11,055	10,966	-	-	-12%	-1%	10,756	11,064	11,612	3%	-5%
C2	PRELAM PARTICLE BOARD	Rs.	-	-	10,433	21,010	19,192	-	-	101%	-9%	19,305	19,561	19,288	1%	1%
C3	TOTAL	Rs.	-	-	11,852	15,857	15,748	-	-	34%	-1%	16,244	16,293	16,052	0%	2%

Note:

1. Pre-Lam Particle board has been included in Particle board segment from FY17-18 onwards instead of Laminates
2. The comparative percentage figures for FY17 & FY18 are impacted because of above note.



PARTICLE BOARD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Mar '19	Jun '19	Jun '18	QoQ	YoY
A1	NET REVENUE - External Sales	In Rs Cr	-	-	16.48	26.32	28.42	-	-	60%	8%	5.72	6.50	5.56	14%	17%
A2	Add: Other Operating Income	In Rs Cr	-	-	-	-	-	-	-		-	-	-	-	-	-
A3	Add : Transfer to Prelam / Prelam Sales	In Rs Cr	-	-	6.65	46.61	69.05	-	-	601%	-	18.40	18.39	12.67	0%	45%
A4	Add : Change in Inventory	In Rs Cr	-	-	3.58	-	-	-	-	-100%	-	-	-	-	-	-
A5	NET REVENUE (Incl. Transfer To Prelam & Inventory)	In Rs Cr	-	-	26.71	72.93	97.47	-	-	173%	34%	24.12	24.89	18.23	3%	37%
B1	GROSS PROFIT	In Rs Cr	-	-	6.83	22.65	32.84	-	-	232%	45%	9.17	9.50	6.92	4%	37%
B2	GROSS PROFIT % OF A5	In Rs Cr			25.6%	31.1%	33.7%					38.0%	38.2%	38.0%		
C1	EBITDA	In Rs Cr	-	-	5.16	13.86	21.89	-	-	169%	58%	6.12	6.82	4.85	11%	41%
C2	EBITDA % OF A5	In Rs Cr	-	-	19.3%	19.0%	22.5%	-	-	-	-	25.4%	27.4%	26.6%		
D1	EBITDA (Without Forex)	In Rs Cr	-	-	5.14	14.05	22.07	-	-	173%	57%	6.02	6.81	5.08	13%	34%
D2	EBITDA (without forex) % OF A5	In Rs Cr	-	-	19.2%	19.3%	22.6%	-	-	-	-	25.0%	27.4%	27.9%		
E1	DEPRECIATION	In Rs Cr	-	-	12.10	16.03	4.57	-	-	32%	-71%	1.22	1.24	1.11	2%	12%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	-	0.38	0.39	-	-		-	0.12	-0.01	0.11		
F1	SEGMENT PROFIT	In Rs Cr	-	-	-6.94	-1.79	17.71	-	-	-74%	-1088%	5.02	5.57	3.85	11%	45%
F2	SEGMENT PROFIT % OF A5	In Rs Cr			-26.0%	-2.5%	18.2%	-	-	-	-	20.8%	22.4%	21.1%		
G1	FOREX LOSS/(GAIN)	In Rs Cr	-	-	-0.02	0.19	0.18	-	-	-1050%	-	-0.10	-0.01	0.23		
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	-6.96	-1.60	17.89	-	-	-77%	-1217%	4.92	5.56	4.08	13%	36%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %				-26.1%	-2.2%	18.4%	-	-	-	-	20.4%	22.3%	22.4%		

Note:

1. Pre-Lam Particle board has been included in Particle board segment from FY17-18 onwards instead of Laminates
2. The comparative percentage figures for FY17 & FY18 are impacted because of above note.

LOGISTICS (CFS) - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Mar '19	Jun '19	Jun '18	QoQ	YoY
A	<u>VOLUME</u>															
A1	- CFS	TEUs	72,508	82,057	80,153	80,936	69,055	13%	-2%	1%	-15%	14,683	15,703	20,035	7%	-22%
B	<u>NET SALES VALUE</u>															
B1	- CFS	In Rs Cr	70.29	83.73	87.61	99.32	99.18	19%	5%	13%	0%	21.72	22.24	26.81	2%	-17%
C	<u>AVERAGE</u>															
C1	- CFS	Rs.	9,693	10,204	10,930	12,271	14,362	5%	7%	12%	17%	14,793	14,163	13,382	-4%	6%

LOGISTICS (CFS) - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Mar '19	Jun '19	Jun '18	QoQ	YoY
A1	Net Turnover	In Rs Cr	70.28	83.73	87.61	99.32	99.18	19%	5%	13%	0%	21.72	22.24	26.81	2%	-17%
A2	Add: Other Operating Incomes	In Rs Cr	1.07	1.17	0.40	0.12	3.81					0.04	0.13	3.40		
A3	TOTAL INCOME	In Rs Cr	71.35	84.90	88.01	99.44	102.99	19%	4%	13%	4%	21.76	22.37	30.21	3%	-26%
B1	GROSS PROFIT	In Rs Cr	61.59	74.87	77.28	87.65	88.34	22%	3%	13%	1%	18.63	18.87	26.48	1%	-29%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	86.3%	88.2%	87.8%	88.1%	85.8%					85.6%	84.4%	87.7%		
C1	EBITDA	In Rs Cr	32.37	37.85	34.41	38.21	33.42	17%	-9%	11%	-13%	5.20	7.66	12.15	47%	-37%
C2	EBITDA % OF NET SALES	In Rs Cr	45.4%	44.6%	39.1%	38.4%	32.4%					23.9%	34.2%	40.2%		
D1	EBITDA (Without Forex)	In Rs Cr	31.94	37.85	34.41	38.21	33.42	19%	-9%	11%	-13%	5.20	7.66	12.15	47%	-37%
D2	EBITDA (without forex) % OF NET SALES	In Rs Cr	44.8%	44.6%	39.1%	38.4%	32.4%					23.9%	34.2%	40.2%		
E1	DEPRECIATION	In Rs Cr	10.60	10.04	10.87	10.03	7.42	-5%	8%	-8%	-26%	1.94	3.75	1.83	93%	105%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	0.02	-	0.02	-					-0.01	0.01	-		
F1	SEGMENT PROFIT	In Rs Cr	21.77	27.83	23.54	28.20	26.00	28%	-15%	20%	-8%	3.25	3.92	10.32	21%	-62%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	30.5%	32.8%	26.7%	28.4%	25.2%					14.9%	17.5%	34.2%		
G1	FOREX LOSS/(GAIN)	In Rs Cr	-0.43	-	-	-	-	-	-	-	-	-	-	-	0%	0%
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	21.34	27.83	23.54	28.20	26.00	30%	-15%	20%	-8%	3.25	3.92	10.32	21%	-62%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		29.9%	32.8%	26.7%	28.4%	25.2%					14.9%	17.5%	34.2%		

OTHERS - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2014-15	2015-16	2016-17	2017-18	2018-19	15 Vs 16	16 vs 17	17 VS 18	18 VS 19	Mar '19	Jun '19	Jun '18	QoQ	YoY
A1	Net Turnover	In Rs Cr	41.57	54.29	41.17	34.79	50.24	31%	-24%	-15%	44%	14.07	11.73	9.54	-17%	23%
A2	Add: Other Operating Incomes	In Rs Cr	0.02	0.16	0.90	0.01	0.66					0.66	-	-		
A3	TOTAL INCOME	In Rs Cr	41.59	54.45	42.07	34.80	50.90	31%	-23%	-17%	46%	14.73	11.73	9.54	-20%	23%
B1	GROSS PROFIT	In Rs Cr	5.54	8.42	3.68	4.39	8.29	52%	-56%	19%	89%	2.92	2.21	1.34	-24%	65%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	13.3%	15.5%	8.7%	12.6%	16.3%					19.8%	18.9%	14.0%		
C1	EBITDA	In Rs Cr	-1.96	-1.12	-7.43	-1.41	2.75	-43%	563%	-81%	-295%	1.14	0.82	0.04	-28%	1950%
C2	EBITDA % OF NET SALES	In Rs Cr	-4.7%	-2.1%	-17.7%	-4.1%	5.4%					7.7%	7.0%	0.4%		
D1	EBITDA (Without Forex)	In Rs Cr	-2.20	-1.49	-7.97	-1.55	3.36	-32%	435%	-81%	-316%	1.32	0.71	0.26	-46%	172%
D2	EBITDA (without forex) % OF NET SALES	In Rs Cr	-5.3%	-2.7%	-18.9%	-4.5%	6.6%					9.0%	6.0%	2.7%		
E1	DEPRECIATION	In Rs Cr	0.82	0.56	0.25	0.01	0.01	-32%	-55%	-94%	-30%	-	-	-	-	-
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	0.01	-	-	0.01	-	0%	0%	0%	0%	-	-	-	-	-
F1	SEGMENT PROFIT	In Rs Cr	-2.77	-1.68	-7.68	-1.42	2.74	-39%	357%	-82%	-293%	1.14	0.82	0.03	-28%	2633%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	-6.7%	-3.1%	-18.3%	-4.1%	5.4%					7.7%	7.0%	0.3%		
G1	FOREX LOSS/(GAIN)	In Rs Cr	-0.24	-0.37	-0.54	-0.14	0.61	54%	46%	-74%	-536%	0.18	-0.11	0.22	-163%	-152%
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-3.01	-2.05	-8.22	-1.56	3.35	-32%	301%	-81%	-315%	1.32	0.71	0.25	-46%	183%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-7.2%	-3.8%	-19.5%	-4.5%	6.6%					9.0%	6.0%	2.6%		

CAPEX DETAILS

Rs. Crores

Particulars	Budgeted Cost	2014-15 to 2017-18	2018-19	Q1 FY-20	Estimated 2019-20	2020-21	Total
MDF	380.00	335.62	13.65	0.67	-	-	349.94
Plywood at Punjab	64.00	-	-	-	-	64.00	64.00
Particle Board	67.73	60.53	-	-	-	-	60.53
Laminate	62.50	48.05	15.62	5.02	-	-	68.69
Gabon - Veneer Unit	30.00	-	5.89	7.18	16.93	-	30.00
Solar Panel Project	40.00	4.80	22.94	-	-	-	27.74
CFS	-	20.08	12.63	0.02	-	-	32.73
Corporate Office	60.00	75.26	34.87	0.27	-	-	110.40
Joka Unit	-	22.74	9.56	0.73	-	-	33.03
Gandhidham Unit	-	18.10	1.60	0.11	-	-	19.81
Karnal Unit	-	6.68	4.98	0.25	-	-	11.91
Guwahati Unit	-	24.98	6.16	1.20	-	-	32.34
Chennai Unit	-	16.17	22.46	0.50	-	-	39.13
Others	-	7.08	2.41	2.36	-	-	11.85
TOTAL	704.23	640.09	152.77	18.31	16.93	64.00	892.10

TERM LOAN PROJECTION

Rs. Crores

PARTICULARS	2015-16	2016-17	2017-18	2018-19	Q1 FY-20	2019-20	2020-21	2021-22	2022-23
OPENING									
- ECB	55.86	61.03	97.88	118.15	102.81	102.81	79.92	55.08	30.25
- Buyer's Credit - PB & Others	-	-	9.60	11.61	-	-	-	-	-
- Buyer's Credit - MDF	-	-	73.67	82.12	41.09	41.09	41.09	41.09	41.09
- Rupee Term Loan	62.87	39.34	83.11	82.68	68.30	68.30	58.06	44.40	30.74
Total	118.73	100.37	264.26	294.56	212.20	212.20	179.06	140.57	102.07
ADDITIONS									
- ECB	23.22	66.11	38.94	63.90	-	-	-	-	-
- Buyer's Credit - PB & Others	-	9.60	3.87	-	-	-	-	-	-
- Buyer's Credit - MDF	-	73.67	23.13	-	-	-	-	-	-
- Rupee Term Loan	-	66.27	20.00	-	-	-	-	-	-
Total	23.22	215.65	85.94	63.90	-	-	-	-	-
REPAYMENTS									
- ECB	18.05	29.26	18.67	79.24	8.00	22.89	24.83	24.83	22.25
- Buyer's Credit - PB & Others	-	-	1.86	11.61	-	-	-	-	-
- Buyer's Credit - MDF	-	-	14.68	41.03	3.50	-	-	-	-
- Rupee Term Loan	23.53	22.50	20.43	14.38	3.42	10.25	13.66	13.66	13.66
Total	41.58	51.76	55.64	146.26	14.92	33.14	38.49	38.49	35.91
CLOSING BALANCE		Reinstated	Reinstated	Reinstated	Reinstated				
- ECB	61.03	97.88	118.15	102.81	94.81	79.92	55.08	30.25	8.00
- Buyer's Credit - PB & Others	-	9.60	11.61	-	-	-	-	-	-
- Buyer's Credit - MDF	-	73.67	82.12	41.09	37.59	41.09	41.09	41.09	41.09
- Rupee Term Loan	39.34	83.11	82.68	68.30	64.89	58.06	44.40	30.74	17.08
Total	100.37	264.26	294.56	212.20	197.28	179.06	140.57	102.07	66.16
Add : Other Capex Buyers Credit	19.44	9.10	8.08	-	-	-	-	-	-
Less : Current Maturities	44.71	38.39	36.03	45.10	43.48	-	-	-	-
Add : Financial Lease & Other Debits	8.30	4.14	2.14	6.26	4.48	-	-	-	-
Long Term Borrowings	83.40	239.11	268.75	173.36	158.28	-	-	-	-

FUND FLOW SUMMARY

Rs. Crores

SUMMARY	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Q1 FY20
OPENING CASH/CASH EQUIVALENT	79.74	18.04	17.03	19.04	53.84	16.51	22.61
ADD OPERATIONAL CASH INFLOW	36.62	160.89	222.26	212.81	158.69	260.82	52.33
LESS DIVIDEND PAYMENTS	5.72	45.96	60.09	0.00	26.74	26.74	0.00
LESS LONG TERM NET CASH OUTFLOW	92.60	115.94	160.16	178.01	169.28	227.98	63.31
CLOSING CASH/CASH EQUIVALENT	18.04	17.03	19.04	53.84	16.51	22.61	11.63

OPERATIONAL CASH FLOW	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Q1 FY20
INFLOWS							
Cash Profit (PAT + Depreciation)	100.18	195.62	213.54	237.94	237.68	208.75	65.08
Increase of Short Term Borrowings	103.50	106.61	0.00	13.03	0.00	203.33	0.00
Increase of Buyers Credit	0.00	0.00	17.45	0.00	1.03	0.00	48.61
Increase in Loan from Related Parties	0.00	0.00	0.00	5.00	0.00	0.00	58.62
Increase of Payables	0.00	6.07	19.11	56.77	35.33	0.00	45.16
Decrease of Raw Material Inventory	0.00	16.16	53.04	9.70	0.00	0.00	10.68
Decrease of Finished Goods Inventory	0.00	0.00	0.00	1.62	0.00	0.00	10.91
Decrease in Receivables	0.00	0.00	0.00	0.00	20.81	20.91	0.00
Decrease in other operational assets	0.00	0.00	0.00	0.00	33.34	20.38	0.00
Increase in other operational liabilities	19.11	11.51	21.57	20.41	0.00	25.70	2.99
Increase in Income Tax provision	2.63	4.42	0.00	4.75	0.00	0.00	7.75
Sub Total	225.42	340.39	324.71	349.22	328.19	479.07	249.80

OUTFLOWS	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Q1 FY20
Decrease of Short Term Borrowings	0.00	0.00	61.55	0.00	80.53	0.00	144.96
Decrease in Buyers Credit	67.49	55.18	0.00	21.58	0.00	141.56	0.00
Decrease in Loan from Related Parties	0.00	0.00	0.00	0.00	5.00	0.00	0.00
Decrease in Payables	21.66	0.00	0.00	0.00	0.00	13.93	0.00
Decrease in other operational liabilities	0.00	0.00	0.00	0.00	2.58	0.00	0.00
Increase of Receivables	23.01	63.51	18.62	48.51	0.00	0.00	11.96
Increase in Raw Material Inventory	71.08	0.00	0.00	0.00	29.13	52.37	0.00
Increase of Finished Goods Inventory	3.91	43.56	8.14	0.00	45.25	10.39	0.00
Increase of Other Operational Assets	1.65	17.25	10.47	66.32	0.00	0.00	40.55
Decrease in Income Tax provision	0.00	0.00	3.67	0.00	7.01	0.00	0.00
Sub Total	188.80	179.50	102.45	136.41	169.50	218.25	197.47
NET OPERATIONAL CASH INFLOW	36.62	160.89	222.26	212.81	158.69	260.82	52.33

FUND FLOW SUMMARY-contd.

Rs. Crores

LONG TERM CASH FLOW	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Q1 FY20
INFLOWS							
Long Term Borrowings							
- Rupee Term Loan & Finance Lease	0.00	7.14	5.38	65.34	20.50	4.27	0.00
- Foreign Currency Loan	0.00	0.00	23.08	66.56	38.98	0.00	0.00
- Buyers Credit	2.62	0.00	10.66	72.93	9.44	0.00	0.00
Increase in Non Current Liabilities	0.24	0.98	-2.59	0.00	0.18	0.00	0.79
Decrease in MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease in Deferred Tax Assets	0.00	0.00	0.00	0.00	0.80	25.00	2.50
Decrease in Share Application Money	0.00	0.00	0.00	13.46	0.33	0.00	0.00
Decrease in Long Term Loans & Advances	0.39	0.00	0.00	0.00	0.00	0.32	0.00
Sub Total	3.25	8.12	36.53	218.29	70.23	29.59	3.29

OUTFLOWS	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Q1 FY20
Repayment of Long Term Borrowings							
- Rupee Term Loan & Finance Lease	9.08	25.82	23.63	25.02	24.93	14.38	5.11
- Foreign Currency Loan (Including Forex Fluctuation)	6.11	17.15	18.05	29.26	18.67	15.06	8.09
- Buyers Credit	0.00	4.92	0.00	0.00	0.00	60.72	3.50
Fixed Assets Investments	45.46	52.79	122.93	290.75	193.47	134.36	41.82
Investment in Subsidiaries	22.27	7.23	4.55	46.35	0.02	1.75	-0.12
Increase in MAT Credit	11.08	4.15	6.43	1.59	0.96	17.47	0.05
Increase in Deferred Tax Assets	0.36	6.48	8.04	1.75	0.00	0.00	0.00
Increase in Long Term Loans & Advances	0.00	1.25	6.59	1.54	1.46	0.00	0.08
Decrease in Non Current Liabilities	0.00	0.00	0.00	0.04	0.00	8.28	0.00
Share Application money to Subsidiaries	1.49	4.27	6.47	0.00	0.00	5.55	8.07
Sub Total	95.85	124.06	196.69	396.30	239.51	257.57	66.60
NET LONG TERM CASH OUT FLOW	92.60	115.94	160.16	178.01	169.28	227.98	63.31

FOREX EXPOSURE

PARTICULARS	31.03.2015	31.03.2016	31.03.17	31.03.18	31.03.19	30.06.2019	30.06.19 vs 31.03.19		2018 vs 2019	
							Diff	Diff %	Diff	Diff %
AVERAGE FOREX BOOKING RATES @ Rs.										
- USD	61.79	64.17	67.61	64.96	64.04	70.11	6.07	9%	(0.92)	-1%
- EURO	77.49	71.99	74.48	75.26	81.73	78.81	(2.92)	-4%	6.47	9%
FOREX REINSTATEMENT RATES @ Rs.										
- USD	62.59	66.33	64.84	65.04	69.17	68.92	(0.25)	0%	4.13	6%
- EURO	67.51	75.10	69.25	80.62	77.70	78.36	0.66	1%	(2.92)	-4%
EXPOSURE										
- USD (Million) Working Capital (Net of Advances and Receivable)	15.93	13.41	15.65	27.40	(1.85)	0.02	1.87	-101%	(29.25)	-107%
- USD (Million) TOTAL ECB	8.93	9.20	15.10	18.17	14.86	13.76	(1.11)	-7%	(3.30)	-18%
- Total USD (Million)	24.85	22.61	30.75	45.57	13.01	13.78	0.76	6%	(32.56)	-71%
- EURO (Million)	4.24	4.58	9.15	7.93	2.09	2.58	0.48	23%	(5.84)	-74%
EQUIVALENT INR (In Rs. Crores)										
- Working Capital - USD	99.69	88.97	101.50	178.21	(12.81)	0.14	12.95	-101%	(191.02)	-107%
- ECB - USD	55.86	61.02	97.88	118.16	102.81	94.81	(8.00)	-8%	(15.35)	-13%
- Total - USD	155.55	150.00	199.38	296.37	90.00	94.95	4.94	5%	(206.37)	-70%
- EURO	28.65	34.43	63.36	63.96	16.26	20.18	3.93	24%	(47.70)	-75%
- Other Currencies	1.36	1.86	18.11	4.24	3.31	2.83	(0.49)	-15%	(0.93)	-22%
TOTAL (In Rs. Crores)	185.56	186.28	280.84	364.57	109.57	117.96	8.38	8%	(255.00)	-70%
Nature of Exposure (In Rs. Crores)										
- ECB	55.86	61.02	97.88	118.16	102.81	94.81				
- Buyers' Credit - Capex	8.78	19.44	92.37	101.81	41.09	37.59				
- Working Capital (Net of Advances)	120.92	105.82	90.60	144.61	(34.33)	(14.44)				
TOTAL (In Rs. Crores)	185.56	186.28	280.84	364.57	109.57	117.96				
EXPOSURE SUMMARY										
- USD	84%	81%	71%	81%	82%	80%				
- EURO	15%	18%	23%	18%	15%	17%				
- Other Currencies	1%	1%	6%	1%	3%	2%				
FOREX LOSS/(GAIN) SUMMARY (Rs. Crs)										
Treated as Borrowing Cost	9.61	17.77	1.93	4.72	9.22	(0.30)				
Taken in Segment Profit or in EBIDTA	(14.43)	(4.63)	(20.07)	1.89	7.07	(0.80)				
TOTAL In Rs. Crores	(4.82)	13.14	(18.14)	6.61	16.29	(1.10)				

Thank You

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