



Results Presentation (Standalone)
Q2 & H1 FY17



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Product offerings

- Laminate & Allied: Decorative Laminates, Compact Laminates & Melamine Faced Chipboards
- Decorative Veneer & Allied: Decorative Veneer, Engineered Wood Flooring & Engineered Doors

3rd Largest Laminate producer in the World and Largest in Asia in terms of Production capacity of 12.02mn sheets

Presence in over 100 countries globally with 11 international offices

Decorative Veneer installed capacity 4.2mn sq mtr – largest in India

India's 1st and only manufacturer of Engineered Wooden Flooring and Engineered Doors

Manufacturing facilities based in Behror (Rajasthan) & Nalagarh (Himachal Pradesh)

19% Market Share in Laminates & 6% Market Share in Decorative Veneer

India's Powerhouse Brand in Laminates & Veneers Segment

Q2FY17

Revenue at INR 245 crores, growth of 7% led by exports growth of 13.9%

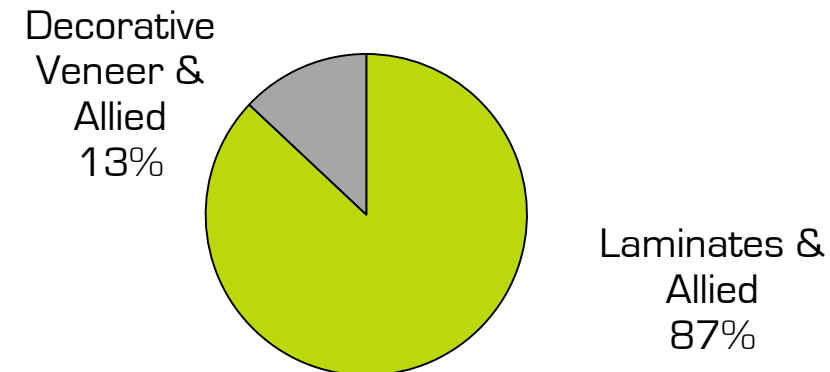
Gross Margin at 43.8% in Q2FY17 against 44.8% in Q2FY16

EBIDTA stood at INR 29.65 crores up by 1% in comparison to INR 29.35 crores in the Q2 FY16

EBIDTA margin at 12.1% in comparison to 12.8% in Q2 FY16

PAT stood at INR 9.0 Crores in comparison to INR 9.2 Crores in Q2FY16

Q2FY17 Segmental Revenue



H1FY17

Revenue at INR 480.5 crores, growth of 7.5% led by domestic sales growth of 9.2%

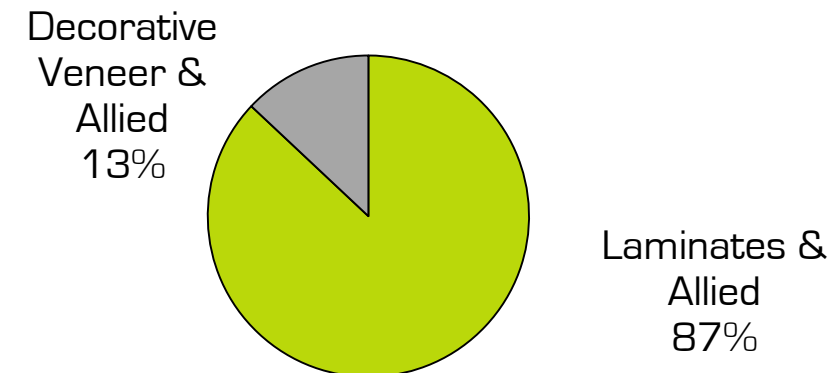
Gross Margin at 45.1% up by 200 bps in H1FY17 from 43.1% in H1FY16

EBIDTA stood at INR 60.2 crores a growth of 11.1% in comparison to INR 54.2 crores in H1FY16

EBIDTA margin at 12.5%, improvement of 40 bps in comparison to 12.1% in H1FY16

PAT Growth of 15.1% at INR 18.0 crores in comparison to INR 15.6 crores in H1FY16

H1FY17 Segmental Revenue

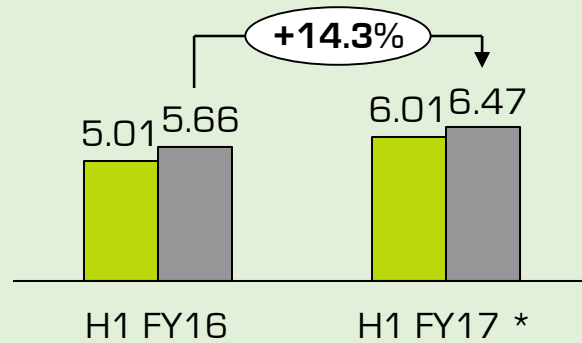
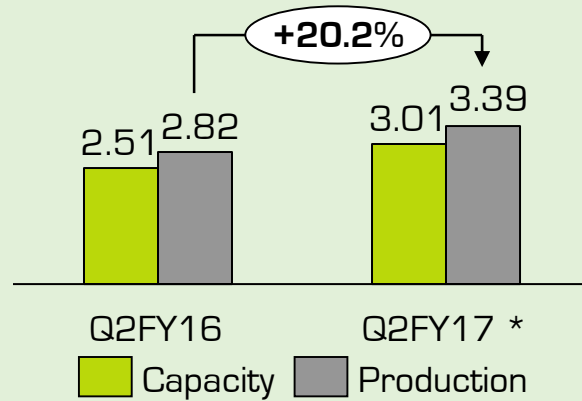


Profit and Loss Statement

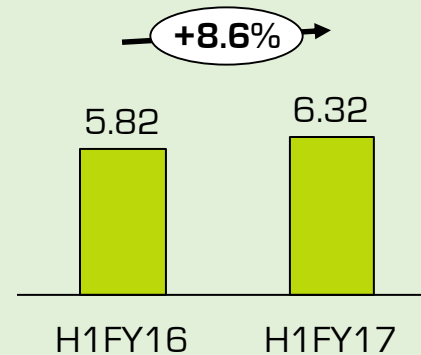
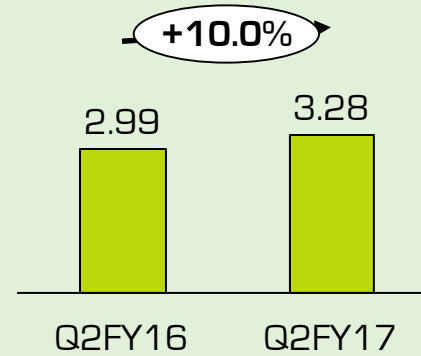
INR Crores	Q2 FY17	Q2 FY16	YoY%	H1 FY17	H1 FY16	YoY%
Revenue	245.4	230.1	6.7%	480.5	447.1	7.5%
Raw Material	137.8	128.1		263.9	254.6	
Employee Cost	31.9	25.4		62.4	50.4	
Other Expenses	46.0	47.2		94.0	88.0	
EBITDA	29.7	29.4	1.0%	60.2	54.2	11.2%
<i>EBITDA Margin %</i>	12.1%	12.8%	<i>-70 bps</i>	12.5%	12.1%	<i>40 bps</i>
Other Income	0.7	0.3		1.2	0.5	
Interest	6.5	7.5		13.8	15.2	
Depreciation	8.6	7.5		17.0	15.2	
Exceptional Item	1.3	-0.2		2.4	-0.6	
PBT	14.0	14.9	-6.2%	28.2	24.9	13.2%
<i>PBT Margin %</i>	5.7%	6.5%	<i>-80 bps</i>	5.9%	5.6%	<i>30 bps</i>
Tax	5.0	5.6		10.2	9.3	
PAT	9.0	9.2	-2.8%	18.0	15.6	15.2%
<i>PAT Margin %</i>	3.7%	4.0%	<i>-30 bps</i>	3.7%	3.5%	<i>20 bps</i>

INR Crores	Q2 FY17	Q2 FY16	YoY%	H1 FY17	H1 FY16	YoY%
Net Sales of Laminates & Allied Products	212.9	199.7	6.6%	416.3	388.4	7.2%
EBIDTA	30.7	26.0	17.8%	62.9	48.1	30.6%
<i>EBIDTA Margin %</i>	<i>14.4%</i>	<i>13.0%</i>	<i>140 bps</i>	<i>15.1%</i>	<i>12.4%</i>	<i>270 bps</i>
Capital Employed	298.2	322.0		298.2	322.0	

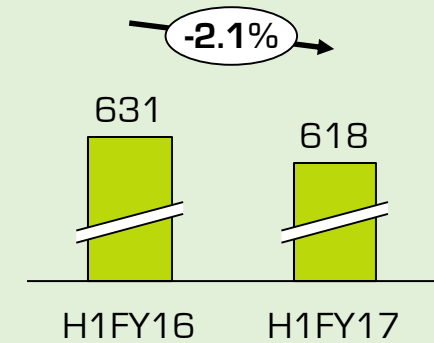
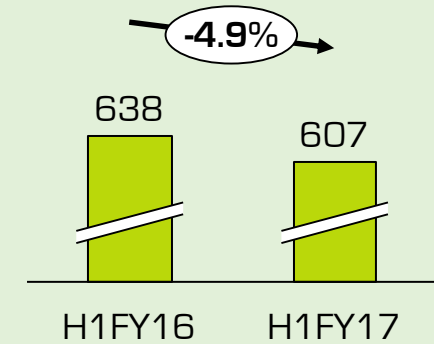
Production and Capacity (Quarterly) in Mn Sheets



Sales in Mn Sheets



Average Realisation (INR / Sheet)



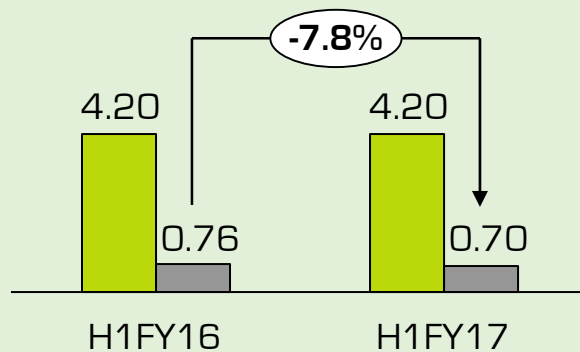
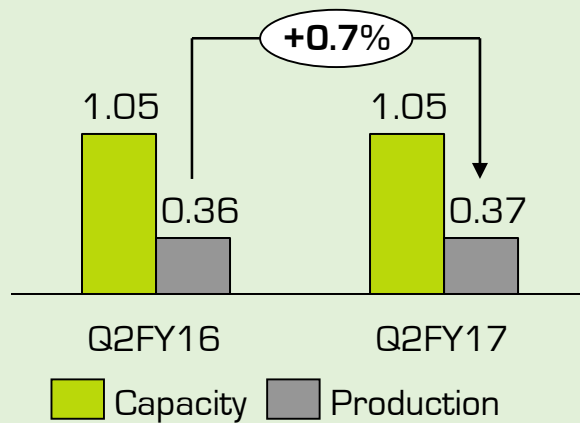
* New capacity of 2 mn sheets p.a. added at the end of Q2 FY16

Decorative Veneers & Allied Segment

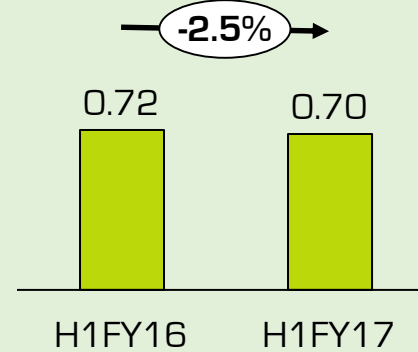
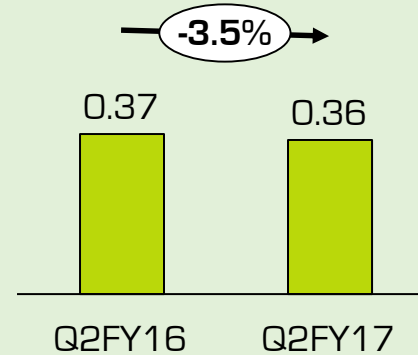
INR Crores	Q2 FY17	Q2 FY16	YoY%	H1 FY17	H1 FY16	YoY%
Net Sales of Decorative Veneers & Allied Products	32.5	30.4	7.0%	64.2	58.7	9.4%
EBIDTA *	-1.0	3.3		-2.7	6.1	
EBIDTA Margin %	-	10.9%		-	10.3%	
Capital Employed	188.3	174.6		188.3	174.6	

**EBIDTA and Margins were impacted due to losses from new products which are going through a period of stabilisation*

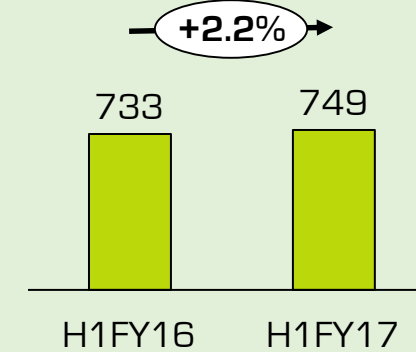
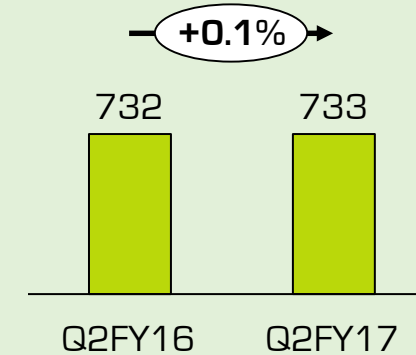
Production and Capacity (Quarterly) in Mn Sqmt



Sales in Mn Sqmt

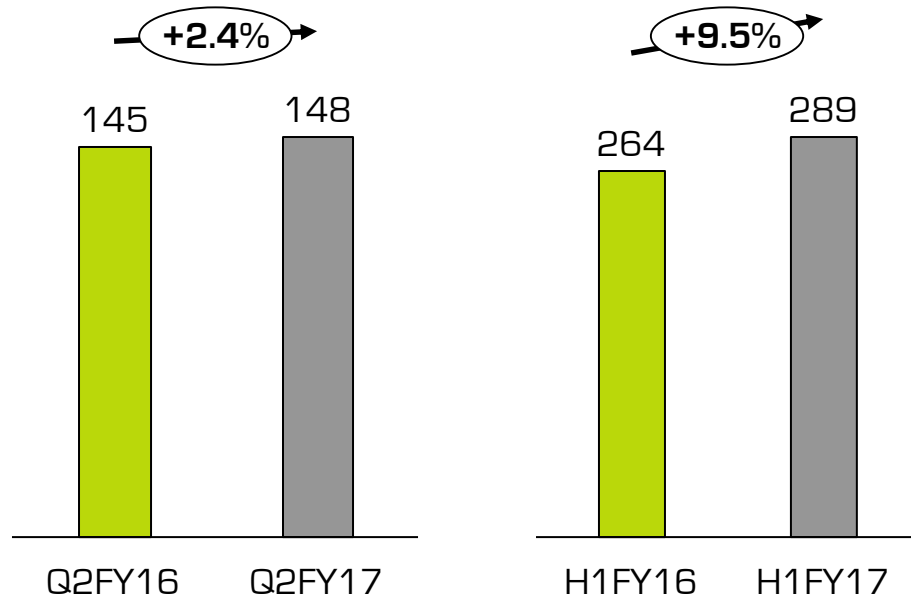


Average Realisation (INR / Sqmt)

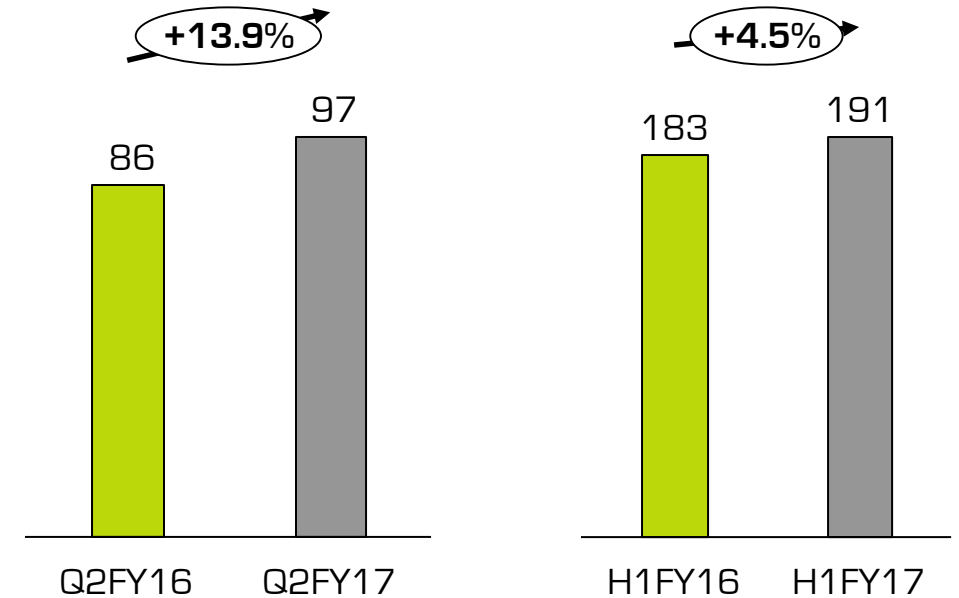


Geographic Segments

Domestic (INR Crores)

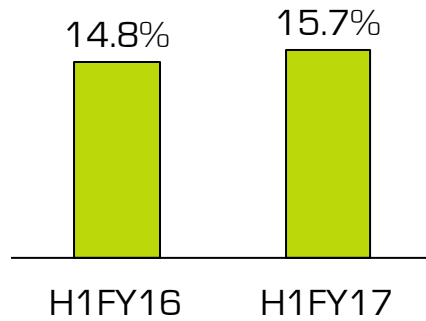


Exports (INR Crores)

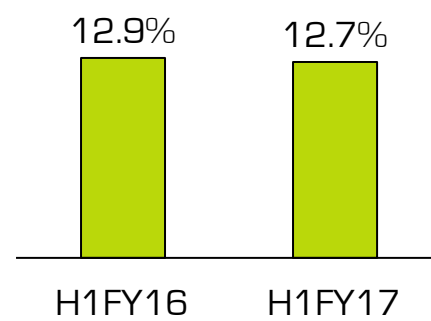


Improving Operating Parameters

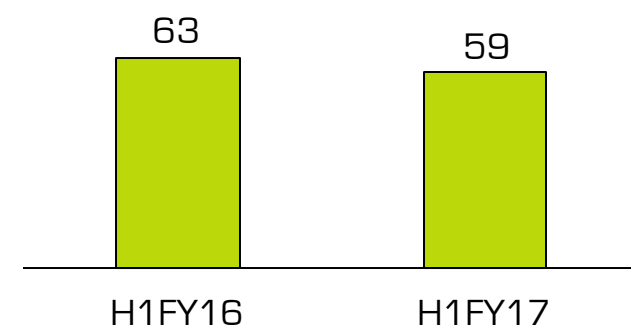
ROCE



ROE



Net Working Capital Days



INR Crores	H1FY16	H1FY17
Revenue	447.1	480.5
EBIT	40.1	42.0
PAT	15.6	18.0
Capital Employed	540.7	536.5
Net Worth	242.7	282.5

In Days	H1FY16	H1FY17
Inventory	83	86
Debtors	51	46
Creditors	71	73
Net Working Capital	63	59

Balance Sheet

(INR Crores) Liabilities	Sep - 16	Mar - 16
Shareholder's Fund	282.5	264.5
Share capital	12.1	12.1
Reserves & Surplus	270.4	252.4
Borrowings	229.6	254.4
Long term borrowings *	152.1	166.2
Short Term Borrowings	77.6	88.2
Other Liabilities	255.7	248.5
Trade Payables	191.0	182.8
Other current liabilities	25.7	28.8
Other Non Current Liabilities	39.0	36.8
Total Liabilities	767.8	767.4

(INR Crores) Assets	Sep - 16	Mar - 16
Non-Current Assets	371.9	380.7
Fixed assets	338.8	342.3
Non-Current Investments	24.1	24.1
Other Non-Current Assets	9.0	14.3
Current Assets	395.9	386.7
Inventories	226.2	207.4
Trade receivables	120.8	125.9
Cash and Bank Balances	1.1	1.0
Other current assets	47.8	52.4
Total Assets	767.8	767.4

* Includes current maturities of long term borrowings

Maximise utilisation of capacity for laminate segment

Q1FY17 – Announced expansion of laminate capacity at Nalagarh, HP by 2 mn sheets (16.7% capacity) with marginal capital outlay of Rs. 25 crores. Likely to be operational by Q2 FY18

Continue focus on sales of value added products, HD Gloss, Compact & Clads, in Laminate segments

Continue innovation and build sales in decorative veneer segment

Work closely with designers, architects, contractors and builders to build specifications of Engineered Wood Floors and Engineered Door segment

Continuous improvement in penetration of dealer – distributor network both nationally and internationally

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