

Rainbow Papers Ltd

Analyst Presentation
Q3 FY12 Result Update

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Profit & Loss – Quarterly Highlights

Rs. Million	Q3 FY12	Q2 FY12	QoQ	Q3 FY11	YoY
Manufactured Sales (MT)	33,916	35,517		36,338	
Revenue	1,086.8	1,099.3	-1.1%	1,060.5	2.5%
Trading Revenue	502.3	14.1		0.0	
Realisation / kg of Mfg	32.0	31.0	3.5%	29.2	9.8%
Raw Material Consumption	535.3	565.4	-5.3%	532.6	2%
Purchase of Traded Goods	454.1	8.8		0.0	
Employee Expenses	36.9	35.9	2.9%	26.7	38.2%
Other Expenses	298.9	271.0	10.3%	282.7	6%
EBITDA	263.8	232.4	13.5%	218.5	20.7%
EBITDA Margin	16.6%	20.9%		20.6%	
EBITDA /Kg	7.8	6.5	18.9%	6.0	29.4%
Other Income	18.6	19.5		12.9	
Interest@	83.9	87.8	-4.4%	57.5	45.9%
Depreciation	65.2	64.2	1.6%	70.0	-6.9%
Exceptional Item	0.1	-0.1		0.4	
PBT	133.4	100.0	33.4%	104.3	27.9%
Tax *	0.9	0.0		0.0	
PAT	132.5	100.0	32.5%	104.3	27.0%
PAT Margin	8.3%	9.0%		9.8%	

• Including MAT Credit Entitlement

@ Includes Forex Restatement loss of Rs. 21.9 mn in Q3FY12 for working capital/Term Loan

Profit & Loss – YTD Highlights

Rs. Million	9M FY12	9M FY11	YoY	FY11
Manufactured Sales (MT)	103,850	102,317		137,307
Revenue	3,230.7	2,834.1	14.0%	3,830.1
Trading Revenue	522.2	-		25.2
Realisation / kg of Mfg	31.1	27.7	12.3%	27.9
Raw Material Consumption	1622.10	1,386.2	17%	1,881.0
Purchase of Traded Goods	478.9	0		23.6
Employee Expenses	107.4	80.4	33.6%	110.1
Other Expenses	841.8	755.2	11%	1,043.8
EBITDA	702.7	612.3	14.8%	796.8
EBITDA Margin	18.7%	21.6%		20.7%
EBITDA /Kg	6.8	6.0	13.1%	5.8
Other Income	42.2	64.3		95.0
Interest@	221.4	151.3	46.3%	158.5
Depreciation	192.6	208.7	-7.7%	278.0
Exceptional Item	(0.5)	(0.1)		-0.6
PBT	330.4	316.5	4.4%	454.7
Tax *	0.9	-		83.4
PAT	329.5	316.5	4.1%	371.3
PAT Margin	8.8%	11.2%		9.6%

• Including MAT Credit Entitlement

@ Includes Forex Restatement loss of Rs. 48.6 mn in 9MFY12 for working capital/Term Loan

Segment wise Realization

Categories	9M FY12			9M FY11			FY11		
	Sales	Realisation		Sales	Realisation		Sales	Realisation	
	Tonne	Rs. Mn	Rs. / MT	Tonne	Rs. Mn	Rs. / MT	Tonne	Rs. Mn	Rs. / MT
Duplex Boards	52,995	1,527	28,823	56,825	1,410	24,818	76,638	1,983	25,870
News Print	36,371	1,095	30,108	27,956	741	26,516	38,431	1,029	26,767
Writing & Printing	10,047	407	40,501	13,340	484	36,298	16,380	596	36,365
Coating Division	4,437	219	49,341	4,195	173	41,344	5,857	245	41,890

Trading Activities

- Trading in Value added products like Glazed Newsprint, LWC, Coated, etc.
- Trading activities to create and sustain potential market for new value added products to be manufactured from PM8
- Trading through subsidiaries Rainbow Infrabuild Pvt. Ltd., India & Rainbow Papers JLT, Dubai

Average Realizations of ~Rs. 31.1 per kg, improvement of 12.3% (yoy)

PM 8 (122,000 MT) Installed

❑ Paper Machine (PM8) Installed

- Total production capacity reached to 305,000 MT
- Added capacity will be used to manufacture value added products such as Glazed, LWC, Coated, etc

❑ 20MW Power Plant - Under Implementation

- Turbine ordered from Cethar Vessels Ltd
- Boiler ordered from Triveni Engineering
- Post Installation, capacity of captive power project will be 35MW



Launching Consumer & Packaging Products

❑ Entry into “Consumer & Packaging Products”

- Copier Paper, Office Stationary , Boxboard to be launched in 2012
- Products to be manufactured from PM 8 production
- Products to be marketed under “Rainbow” brand
- Initially target markets will be Gujarat, Maharashtra, Rajasthan

❑ Formed Rainbow Infrabuild Pvt. Ltd.

- 100% subsidiary of Rainbow Papers
- To cater the ‘Consumer & Packaging Products’
- Commenced Trading activities to create market for Consumer & Packaging products to be manufactured from PM8



Forward integration into Value Added products to enhance margins

For further information, please contact

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Please refer **Investor Presentation** on www.rainbowpapers.com