



# FINEOTEX CHEMICAL LIMITED



16s/62

21<sup>st</sup> November 2016

To,

General Manager,  
Listing Department,  
**The Bombay Stock Exchange Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

Company code: 533333

The Manager,  
Listing & Compliance Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051

Company code: FCL

Dear Sirs/Madam,

**Subject:- Investor Presentation November 2016**

With reference to the above caption subject, we hereby enclose Investor Presentation for the Month of November 2016, requesting you to kindly take it in your record.

Kindly acknowledge receipt of the same.

Thanking You.

Yours faithfully,

**For FINEOTEX CHEMICAL LIMITED**

Raina D'Silva  
Company Secretary

**FCL**



**FINEOTEX CHEMICAL LIMITED**  
*Where Dependability Counts...*

Investor Presentation  
NOVEMBER 2016

**Executive Summary**

**Company Overview**

**Business Overview**

**Industry Overview**

**Financial Overview**



# EXECUTIVE SUMMARY



### OVERVIEW

- Fineotex Group founded in 1979 is engaged in manufacturing of Specialty Chemicals and Enzymes.
- Mr. Surendra Kumar Tibrewala is Chairman & MD and Mr Sanjay Tibrewala Executive Director & CFO.
- The company has manufacturing facilities in Navi Mumbai and Malaysia with a combined production capacity of 22,000 MT/p.a.
- Current Market Capitalization is INR 3,632.91 MN as of 31<sup>st</sup> March, 2016 .



### BUSINESS MIX

- Fineotex is one of India's largest and most progressive speciality textile chemical manufacturers.
- The Company manufactures chemicals for the entire value chain for the textile industry including pretreatment, dyeing , printing and finishing process
- The company also manufactures other chemicals for various industries like agro , adhesives , construction, water treatment etc.
- It has more than 400 products catering to various industries.



### KEY STRENGTHS

- Strong Balance Sheet with Zero Debt; High ROE and ROCE, Consistently Dividend paying
- Professionally run company with high Promoter holding. Promoter stake increased from 62% to 72% over the last 3-4 years.
- Strong Industry knowledge – over three decades of operations
- Low cost high margin products with high entry barriers
- Extremely strong brand loyalty
- Strong R&D capabilities help them increase customization levels of their products



### FY16 FINANCIALS

- **Total Income** – INR 1,121 MN , 5 year CAGR of 31.4%
- **EBITDA** – INR 299 MN , 5 year CAGR of 35.7%
- **PAT** – INR 170 MN , 5 year CAGR of 31.6%

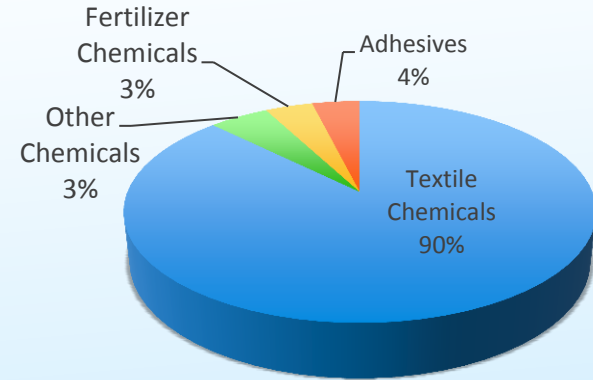


The background features a dark blue overlay with faint white chemical structures and formulas, including  $C=C$ ,  $H-C$ , and  $H-C-H$ . In the foreground, there are two Erlenmeyer flasks on the left, each containing a dark liquid and marked with volume levels (25, 50, 75, 100). To the right is a rack of test tubes, also containing dark liquid. Two bright green arrow-shaped bars point towards each other, framing the central text.

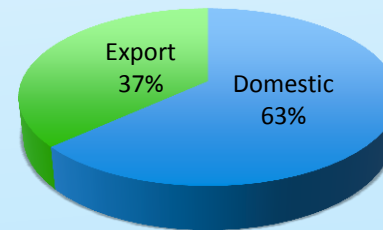
## COMPANY OVERVIEW

- Fineotex Group was established in 1979 by Mr.Surendra Tibrewala
- FCL was incorporated as a public limited company in 2007. The company was listed on Bombay Stock Exchange in March 2011, and listed on the National Stock Exchange in January 2015.
- Fineotex is one of India's largest and most progressive specialty textile chemical manufacturers.
- The company manufactures over 400 specialty chemicals and enzymes to Textile, Garment, Construction, Leather, Water treatment , Agrochemicals, Adhesives and others industries.
- Headquartered in Mumbai, it has manufacturing facilities in India and Malaysia with a combined production capacity of 22,000MT/p.a.
- It has a global presence across 33 countries and caters to well known companies in India and overseas.
- FCL along with its subsidiary Biotex Malaysia, has a global presence as a reputed producer of specialty chemicals.

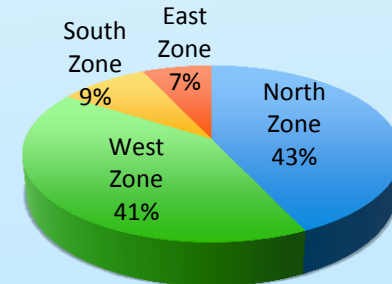
Industry wise Revenue Break-up



Geographical Revenue Break-up



Domestic Revenue Break-up





**Mr. Surendra Kumar Tibrewala – Chairman & MD**

- Commerce graduate from Mumbai University & a Law graduate from Government Law College
- 4 decades of experience into manufacturing Specialty Chemicals & Enzymes for various industries namely Textiles & Garments, Construction, Water Treatment, Leather, Paper, Paint, Adhesives etc.



**Mr. Sanjay Tibrewala – Executive Director & CFO**

- Post Graduate, with specialization in Textile Processing and Chemicals from Sasmira University & a Commerce Graduate from Mumbai University
- Spearheading the company into Organic & Inorganic Growth by venturing into Exports & Foreign Acquisitions
- Instrumental in increasing the product basket for textile chemicals and diversifying into segments like Agro, Adhesives & others



- Incorporation of Fineotex Chemical Industries (FCI)

1995



- Incorporation of Fineotex Chemical Private Limited

2004



- Listed on BSE
- Incorporated a Wholly Owned Subsidiary in Malaysia
- Acquired major stake in Biotex Group

2011



- Listed on NSE
- Incorporated a Wholly Owned Subsidiary in UAE, Fineotex Specialities FZE
- Received Star Export House Recognition

2015



TM

2003

- Accredited with ISO 9001:2008
- Registered Trademark for 'FINEOTEX'



2007

- Acquisition of Fineotex Chemical Industries by Fineotex Chemical Limited



2014

- Bonus declared on 1:1 basis
- Accredited with ISO 14001:2004 & OHSAS 18001:2007 certifications

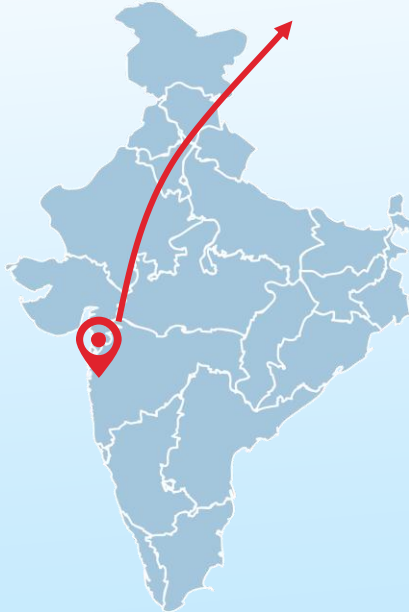


- Presence in 33 countries like Australia, Germany, Turkey, Bulgaria, Argentina, South Africa, Brazil, Indonesia, Thailand, Mauritius, Vietnam, Malaysia, Singapore, UAE, Tanzania etc
- Company also got recognised as a Star Export House in 2015.



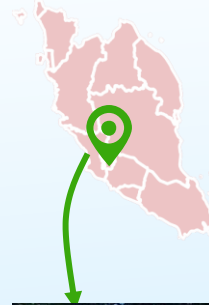
**STAR EXPORT HOUSE**  
Certificate Holder

- Constantly tapping new markets, tie ups with reputed distributors with a sole selling policy to channelize its efforts in view of long term relationship



### INDIAN FACILITIES LOCATED AT MAHAPE, NAVI MUMBAI

- Trans Thane Creek Industrial Area, Mahape, Navi Mumbai.
- The Current production capacity is **15,500 MT p.a.**



### MALAYSIAN FACILITY AT BANDER BARU BANGI, MALAYSIA

- P107, Jalan P10/21, Selaman Industrial Park, 43650 Bandar Baru Bangi, Selangor, Malaysia.
- Current production capacity of **6,500 MT p.a.**



- Fineotex has state-of-the-art technology and is continuously updated with in-house R&D at 2 laboratories in Mumbai.
- Strong R&D capabilities help them increase customization levels of their products – leading to higher value addition for its customers.
- Extensive R&D is performed at the client's site. This is an important source for new developments as a lot of variables/factors like the client's plant machinery type and its speed, water quality, timing etc are critical for tweaking the quality and performance of the products.
- Laboratories are equipped with all kinds of modern equipment's like Brookfield Viscometers, Refractometers, Pilot Vessels and application equipment's to perform pre-treatment, dyeing, printing & finishing trials.
- Product features regularly improved by incorporating the latest technology and developing new specialty and cost-effective products.

***Strong focus on R&D leads to high level of product customization***







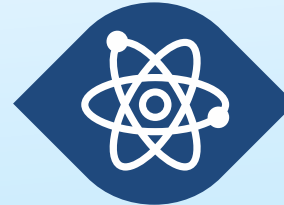
Strong Balance Sheet, Zero Debt,  
High ROCE & ROE,  
Consistent Dividend Paying

Strong geographical  
footprints



Strong and well reputed  
Management Team

Low cost producer;  
competitive price  
positioning



Access to best  
technological knowledge  
base through Biotex,  
Malaysia

Well diversified portfolio -  
High level of customization;  
strong entry barriers



Strong Industry Knowledge  
– 3 decades in specialty  
chemicals business

1

**High Entry Barriers**

- Industry dominated by few players as strong technical knowhow needed
- High level of customization
- Quality & efficiency focused products

2

**Sticky Customer Profile**

- Critical products having significant impact on end product properties
- Products with high value addition and catering to sensitive chemical processes
- Reluctance of customers to switch easily

3

**Pricing Power**

- Cost of Products is a very small % to the end product prices.
- Highly technical products used in critical processes
- Customer don't focus on pricing but on reliability & technical superiority.

4

**Strong and Established Brand Presence**

- The Fineotex brand is well established since 3 decades and known for its superior quality
- Leveraging Biotex to penetrate the global markets
- Network of 68 distributors pan-India, offering higher returns to them to ensure better market share

5

**Offering Innovative Solutions to Customers**

- Diversified product portfolio including 400 products
- Products catering to the entire value chain in textile manufacturing process

6

**Lower Per Unit Cost**

- Higher Yield Products
- Better Productivity leading to reduction of Time and Energy cost
- Lower generation of Effluent

7

**Customized Products**

- Modifying the products as per customer needs
- New products developed based on in-house R&D and continuous trials at customer's shop floor
- Unique & efficient concentrated products with low dosage, transport and storage costs





#### Increasing Market Share

- Increasing market share in textile chemicals segment with more product range and novel applications.

#### Leverage Biotex Brand

- Leverage Biotex brand in domestic markets and increasing share in export markets.
- Using technical knowledge & expertise of Biotex to further enhance our product basket and processes .

#### Enter New Industry

- Looking to penetrate in speciality chemicals for non-textile applications.

#### Enhance Production Capacity

- To Increase production capacity by adding machinery and equipment's on a regular basis.
- Currently FCL have acquired land in Wada, Khopoli and additional land in Ambernath for future expansion.

#### Disciplined Capital Allocation

- The Company has made gradual capital allocations to increase capacities as needed and runs its facilities at optimum utilisations before planning any new capex.

A person in a dark suit and blue tie is pointing their right hand towards a line graph. The graph is overlaid on a semi-transparent blue background. The graph shows a solid line with circular markers and a dashed line with circular markers, both showing an overall upward trend. The x-axis is labeled with months from Jan to Feb. The y-axis has numerical values like 2000, 4000, and 6000. A yellow arrow-shaped graphic points to the right, framing the text. 

# BUSINESS OVERVIEW

# TEXTILE CHEMICALS

Pretreatment

Dyeing

Printing

Finishing

# OTHER CHEMICALS

Agro-  
Chemicals

Adhesives

Leather  
Chemicals

Water  
Treatment  
Chemicals

Paper and  
Paint  
Chemicals

Construction  
Chemicals

- Global textile chemicals market is expected to grow at a CAGR of 3.7% by 2020. **Global textile chemicals market to be valued at US\$25.42 billion by 2020.**

- The Company manufactures chemicals for the entire value chain for the textile industry including pretreatment, dyeing, printing and finishing process

- The company is one of the strongest players in finishing chemicals segment in India, with a higher focus on dyeing and finishing chemicals which have higher applicability on textiles and are more profitable.

- The Company consumes more than 300 raw materials like DCDA, DMA, 2 Ethyl Hexanol, Maleic Anhydrite, Acrylamide, Organic Surfactants, Butyl & Styrene Acrylate, Deta, Para formaldehyde to name a few.



**SPINNING**



**WEAVING**



**PRETREATMENT**



**DYEING**



**PRINTING**



**FINISHING**

PROCESS

PRODUCT CATEGORIES

FINEOTEX PRODUCTS

Sizing

Polymers, Softener

De-sizing  
Scouring  
Bleach

Enzymes  
Wetting &  
Detergent  
Sequestering  
Additives

Finocon 14x  
Finocon 4x  
Finocon 10x  
Finocon FBOL  
Finocon Pinky  
Finocon ECO Conc  
Diquest S

Dyeing  
Washing  
Fixing

Dyes, Acids  
Alkali  
Leveling  
Detergent  
Fixer

Finocon DISP  
Finosil AB  
Finocon DG New  
Finocon DALP  
Diquest SNA  
Finofix NFE  
Finocon ADA Premium

Rotary  
Printing  
Table Printing

Dyes, Binder  
Thickener  
Fixer  
Detergent  
Loop-accelerator

Finoprint KBI  
Finofix CL  
Finofix CLMAG  
Finothick KER  
Finoprint WP  
Finoprint AG  
Finocon LACM SPL  
Bioprint RDT

Exhaust  
Padding

Softeners,  
Silicones,  
Polymers,  
Resins

Silsoft  
Finox SIL  
Finox JET  
Finox 999  
Finox PVX  
Finguard SI  
Finox XLH Extra  
Finolube PEC  
ECO

- Natural fibers and synthetic fibers contain primary impurities that are contained naturally, and secondary impurities that are added during spinning , knitting and weaving processes.
- Textile pre treatment is the series of cleaning operations. All impurities which causes adverse effect during dyeing and printing is removed in pre treatment process.

PRODUCT NAME	FUNCTION
De-sizing Agent	To remove the different types of sizes (Starch, waxes etc.) from the fabric/yarn
Wetting and Penetrating Agent	To reduce the surface tension of water and thus increase the absorbency of the water to the fabric
Sequestering Agent & Protective Colloid	To reduce the hardness of water and thus make ideal conditions for washing
Scouring Agent	To remove the oil , fats etc from the fabric
Silicone & Non Silicone Defoamers	To reduce the foam created during the process of treatment of fabric
Non-Silicate Peroxide stabilizer	To stabilize the peroxide of hydrogen peroxide in the pre treatment process
Peroxide Killer	To clear the residual peroxide from the fabric
Polyester Weight Reducing Catalyst	To reduce the weight of the polyester fabric during the caustic addition process
Anti-back Staining Agent	To prevent the staining of the pockets during the denim fabric treatment

▪ Dyeing is the process of adding color to textile products like fibers, yarns, and fabrics. Dyeing is normally done in a special solution containing dyes and particular chemical material. After dyeing, dye molecules have uncut chemical bond with fiber molecules. The temperature and time controlling are two key factors in dyeing. There are mainly two classes of dye, natural

and man-made.

- The dyeing process includes sequestering agents, acid buffers, polyester dyeing carrier, dispersing and oligomer removing agent, leveling agents, antcrease lubricants, washing off agents, dye fixing agents, soda ash substitute and reduction clearing agents.

PRODUCT NAME	FUNCTION
Sequestering Agent	To reduce the hardness of water and thus make ideal condition for processing
Silicone & Non Silicone Defoamers	To reduce the foam created during the process
Buffering Agent	To maintain the pH of dye bath throughout the dyeing process
Polyester Dyeing Carriers	To facilitate easy absorption and penetration of dyes by the polyester fabric
Dispersing Agent & Oligomer Removing Agent	To maintain the dispersion of dyes in the dyeing process and help to remove oligomers
Levelling Agent	To get even dyeing and even colour depth effect
Lubricants	To reduce the friction between fabric to fabric and fabric to machine and to reduce the creation of creases in the fabric
Washing off Agent	To remove the unfixed dyes from the fabric
Soda Ash Substitute	To substitute soda ash in the dyeing process of cotton
Dye-fixing Agent	To fix the dyes on to the fabric
Cationising Agent for Pigment Dyeing	To provide required cationic charge to the fabric in the pigment dyeing process

- Textile printing is the process of applying colour to fabric in definite patterns or designs. In properly printed fabrics the colour is bonded with the fibre, so as to resist washing and friction. Textile printing is related to dyeing but in dyeing properly the whole fabric is uniformly covered with one colour, whereas in printing one or more colours are applied to it in certain parts only, and in sharply defined patterns.
- This includes dispersing agents, binders acrylic, thickeners, white inks, washing off agents, softener for pigment printing.

PRODUCT NAME	FUNCTIONS
Dispersing, Penetrating, Swelling, Levelling & Defoaming Agent	To provide depth and even level printing effect, being added in the printing paste
Fixation Accelerators	To provide depth and fixation of dyes to the polyester printing fabric in loopager machine during the disperse printing process
Binders Acrylic, Self Thickening for Gold & Flock	To bind the pigment or dyes onto the fabric
Fixers in Pigment Printing	To provide fastness to the print
Thickeners	To provide viscosity to the printing paste to facilitate required printing effect
White Inks	To provide printing effect onto the fabric
Washing Off Agent	To remove the unfixed dye from the printed fabric

- In textile manufacturing, finishing is the processes that converts the woven or knitted cloth into a usable material and more specifically to any process performed after dyeing the yarn or fabric to improve the look, performance, or "hand" (feel) of the finish textile or clothing.
- The finishing process includes stiffeners, softeners-cationic,

silicone emulsions amino, wax finishing agents, antistatic agents, water repellants, antistatic agents, water repellants and soil resisting agents, polyurethane finishing agent, anticrease resins, anti pilling cum antislip agent, enzymatic bio polishing agent and yarn lubricants.

PRODUCT NAME	FUNCTIONS
Stiffeners	To provide stiff finish effect to the fabric
Softeners	To provide soft finish effect to the fabric
Silicone Emulsion	To provide silky and soft finish effect to the fabric
Wax Finishing Agent	To provide waxy finish to the fabric
Anti Static Agent	To reduce the static power of the fabric
Water Repellant & Soil Resisting Agent	To provide water repellency and dust repellency to the fabric
Polyurethane Finishing Agent	To provide bouncy feel to the fabric
Crease Recovery Agent	To reduce the crease and provide wrinkle free effect to the fabric
Delustering Agent	To remove the luster from the viscose fabric
Anti-pilling & Anti-Slip Agents	To remove the hairing and pilling problems from the fabric and also provide anti-slip effect
Enzymatic Bio-polishing Agent	To remove the surface protrudene fibers from the knit substrates and denim and thus improvise the surface feel



- FCL also manufactures other specialty chemicals like adhesives, food additives, foundry chemicals, defoamers, elastomers, cosmetic additives, flavours and fragrances across industries like

construction , water treatment , agriculture, leather, paint & paper and wood & handicraft.

INDUSTRY	PRODUCT NAME	FUNCTION
Agrochemical	Defoamers for fertilizers	To reduce the foam in the fertilizer production process
	Anticaking Agent	To avoid the caking of the powder fertilizer and thus keep it free flowing powder
Wood Working & Handicraft, Sticker and Bindi, Cigarette	Adhesives	Different kinds of adhesives for these Industries for sticking purpose
Other Industries ; <ul style="list-style-type: none"> <li>Construction</li> <li>Water Treatment</li> <li>Leather</li> <li>Paper &amp; Paint</li> </ul>	<ul style="list-style-type: none"> <li>Admixture, Water Proofing, Binders , Polymers</li> <li>Boiler Chemicals, Cooling tower chemicals,</li> <li>Coating, Softening, Shine &amp; Texture, Finishing agents,</li> <li>Defoamers, Emulsions, Antisetting agents</li> </ul>	<ul style="list-style-type: none"> <li>To reduce water-cement ratio, provide water proofing</li> <li>To reduce hardness of the water</li> <li>To provide coating on the surface of leather</li> <li>To provide shining effect to the leather</li> <li>To reduce foam in the paper making process</li> <li>Helps to avoid setting the settling of pigments in the paints</li> </ul>



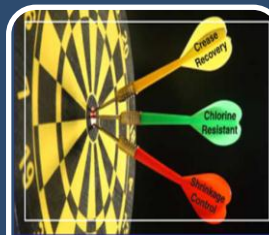
FINOCON ADA Premium



FINOCON ECO Conc



BIOPRINT BDT



FINOPRET ZF



FINOX XLH

CONCENTRATED  
PRODUCTS

### FINOCON ADA Premium – Soda Ash Substitute

#### Benefits

Soda ash substitute,  
Reduced cost of  
dyeing,  
Single time addition  
in dye bath,  
Reduces TDS by  
80%

### FINOCON ECO Concentrate – Acetic Acid Substitute

#### Benefits

Eco Friendly,  
Economical,  
Sulphate free,  
Chloride free,  
Formate free,  
Viscose Safe

### BIOPRINT BDT – Sodium Alginate Substitute

#### Benefits

Excellent viscous  
stability,  
Anti dilution  
property,  
Good wash off  
property,  
Longer shelf life,  
Good sharpness of  
prints

### FINOPRET ZF – Zero Formaldehyde Resin

#### Benefits

Zero formaldehyde  
levels,  
Chlorine resistant  
finish,  
Excellent crease  
recovery,  
Durable washing up  
to 100°C

### FINOX XLH – TOWEL SILICONES

#### Benefits

Non yellowing  
silicone softener,  
Super feel & shear  
stable,  
Improves  
elastomeric  
properties,  
Stretch recovery of  
Knitwear

### CONCENTRATED PRODUCTS – Pretreatment, Dyeing, Printing & Finishing Chemicals

#### Benefits

Freight cost savings,  
High efficacy,  
Low dosage  
requirement,



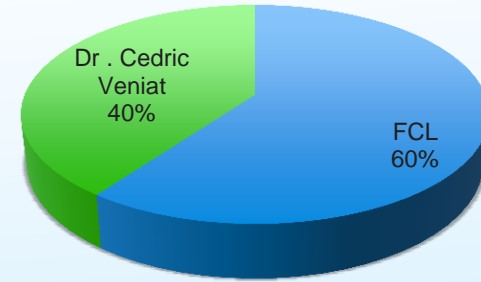
- Biotex was founded in 2002 in Malaysia by Dr. Cedric Veniat
- It manufactures innovative specialty chemicals using French Technology
- The manufacturing facilities are strategically located at an industrial hub in Selangor, Malaysia which helps it cater to key Asian and European markets
- It has a state-of-the-art manufacturing facility meeting global chemical industry standards
- It has a diverse basket of more than 50 high value products
- The unit is managed by a well known industry expert **Dr. Cedric Veniat**
  - He is of European decent with over 25 years of experience in the specialty chemicals industries
  - Prior to founding Biotex, he was working with Thor group for more than a decade



#### BioTex Value Addition

- Products complementary to Fineotex
- Well established brand in Asian and European market
- Provides technological edge to Fineotex products

### Biotex Shareholding (%)



*FCL acquired 60% stake in Biotex in 2011 for USD 1.8 million*

#### PRODUCTS

1. Silicone Products
2. Fluorocarbon Products
3. Resin Auxillaries
4. Pretreatment Auxillaries
5. Dyeing Auxillaries,
6. Flame – Retardant Technologies
7. Synthetic Thickeners/Binders

## BIOTEX LTB – Low Temperature Bleaching



## Biotex LTB

## BENEFITS

- Low temperature bleaching agent at 75-80 degrees for 30 min
- Only caustic and peroxide required, BOD & COD levels are very low
- Less strength loss and higher DP rating
- Less weight loss
- Energy saving



## Specialty Biotex Products

*High potential & applicability in pretreatment process across all cotton substrates*

## BIOTEX NELA – Multifunctional Auxiliary for Pretreatment



## Biotex NELA

## BENEFITS

- All in one multifunctional product for pretreatment process
- Minimum caustic dosage approx 0.5%
- Water, energy and time saving
- 25-30% reduction in effluent COD level as compared to the traditional process
- Eco-Friendly and readily biodegradable

A large industrial facility, possibly a water treatment plant, featuring several large blue cylindrical tanks with yellow metal walkways and ladders. In the foreground, there are numerous green pipes and pumps mounted on concrete bases. The scene is set against a clear blue sky with some distant mountains visible on the right. The overall image has a dark, semi-transparent overlay.

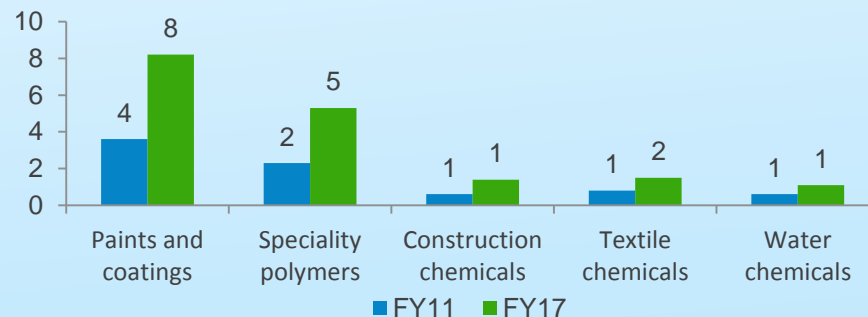
# INDUSTRIAL OVERVIEW

- The Indian Specialty Chemicals industry is pegged around \$17.7 bn (excluding agro chemicals, dyes & pigments).
- The Indian Chemical Industry which is 3% of the global market size, is pegged at approximately \$ 108 bn .
- The Indian Specialty Chemicals industry is expected to grow at a CAGR of 17% driven by growth of end-user industry. The other factor leading the growth is increase in the consumption intensity as compared to other countries, India's per capita consumption of specialty chemicals is low. This provides ample growth opportunities in medium to long term.
- Softly the textile chemical auxiliaries sold are assumed to be 1/10th of global fiber production in one year, that stands to 6.4 mnmtpa
- The Global Specialty Chemicals industry is around \$740 bn accounting for around 20-22% of the overall global chemical industry. The industry is expected to grow at a CAGR of 5.4% annually to reach \$970 bn by FY16.

Global dyestuff (black color) market for textile fibers market, 2013 - 2020 (Kilo Tons) (USD Million)



Indian Specialty Chemicals Growth Outlook by FY17 (USD billion)



- The Indian Government has taken steps to improve competitiveness in the sector. The major being:
  - Industrial licensing being abolished for most sub sectors.
  - FDI up to 100% granted in the chemicals sector
  - The government is continuously reducing the list of reserved chemical items for production in the small-scale sector, thereby promoting Greater investment in technology up gradation and modernization
  - ‘Make in India’ initiatives and chemical industry can play a major role in this campaign by making India a manufacturing hub for chemicals, especially knowledge and specialty chemicals.
  - The Government has launched the Draft National Chemical Policy, which aims to increase chemical sector’s share in country’s GDP.
  - Policies initiated to set up Chemicals & Petrochemicals investment regions which will be a region spread across 250 kms for manufacturing of domestic and export-related products of Chemicals and petrochemicals.



A person in a dark suit and light blue striped tie is shown from the chest down, sitting on a patch of green grass. They are assembling a large puzzle. The puzzle consists of several pieces, some of which are green and others are light grey. The person's hands are visible, one holding a green piece and the other near a grey piece. A red arrow points from the left towards the text 'FINANCIAL OVERVIEW', and another red arrow points from the right towards the same text. The background is a soft, out-of-focus grey.

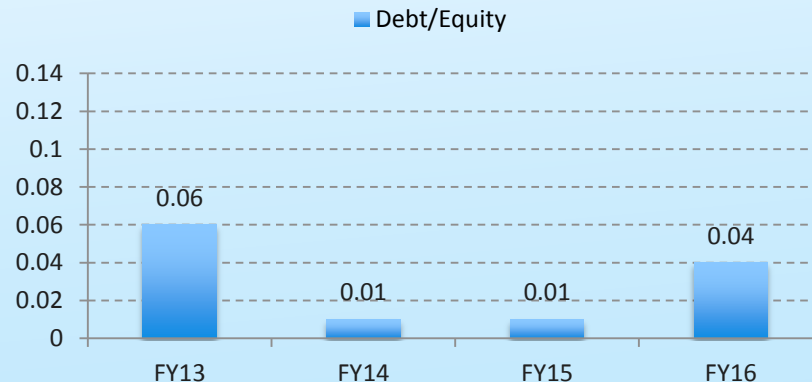
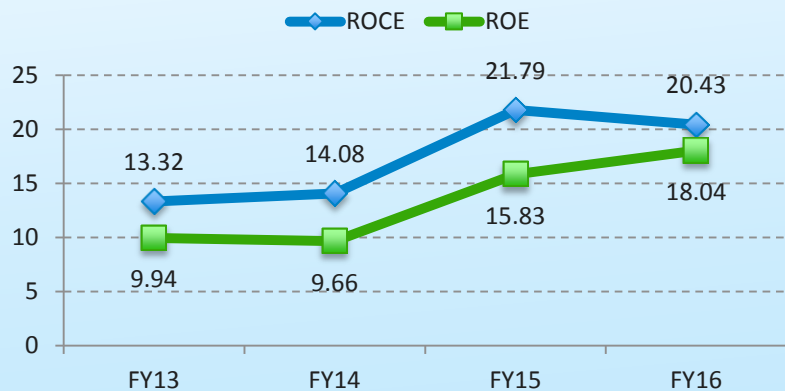
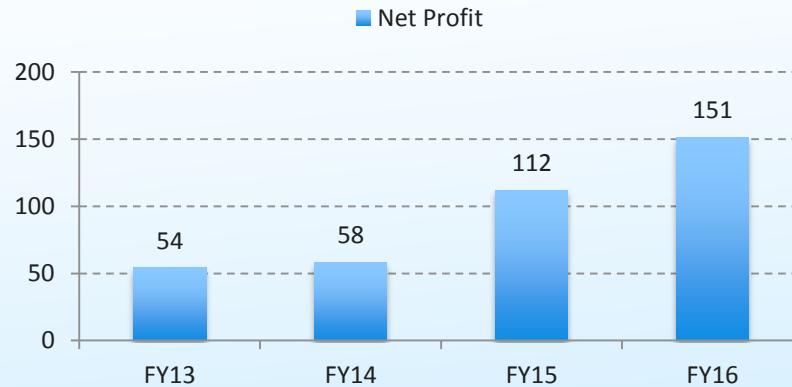
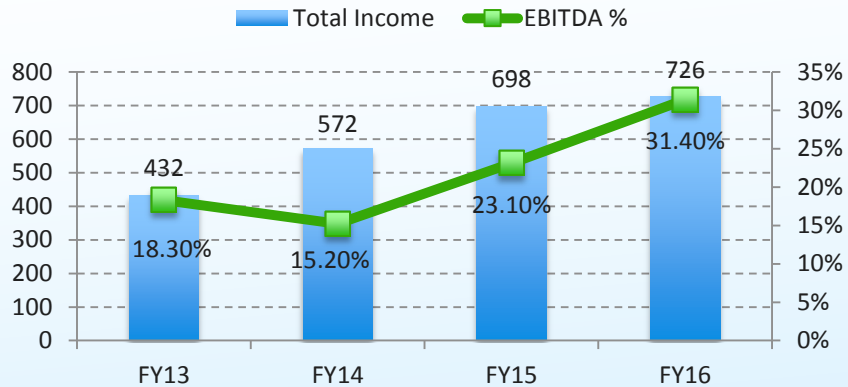
## FINANCIAL OVERVIEW



INCOME STATEMENT (INR Mn)	FY12	FY13	FY14	FY15	FY16	H1FY17
<b>Total Income*</b>	<b>355</b>	<b>432</b>	<b>572</b>	<b>698</b>	<b>726</b>	<b>386</b>
Expenses	276	353	485	537	498	280
<b>EBITDA</b>	<b>79</b>	<b>79</b>	<b>87</b>	<b>161</b>	<b>228</b>	<b>106</b>
<b>EBITDA Margin %</b>	<b>22.3%</b>	<b>18.3%</b>	<b>15.2%</b>	<b>23.1%</b>	<b>31.4%</b>	<b>27.5%</b>
Depreciation	2	2	2	5	5	3
Finance Cost	3	4	3	2	3	1
Extra-Ordinary Items	0	0	2	0	0	0
<b>PBT</b>	<b>74</b>	<b>73</b>	<b>80</b>	<b>154</b>	<b>220</b>	<b>102</b>
Tax	23	19	22	42	69	31
<b>PAT</b>	<b>51</b>	<b>54</b>	<b>58</b>	<b>112</b>	<b>151</b>	<b>71</b>
<b>PAT %</b>	<b>14.4%</b>	<b>12.5%</b>	<b>10.1%</b>	<b>16.0%</b>	<b>20.8%</b>	<b>18.4%</b>
EPS	4.57	4.34	2.59	1.00	1.35	0.64

\*Total Income includes Revenues and Other Income

PARTICULARS	FY 13	FY14	FY 15	FY16	H1 FY17	PARTICULARS	FY 13	FY14	FY15	FY16	H1 FY17
<b>EQUITIES &amp; LIABILITIES</b>						<b>ASSETS</b>					
<b>Shareholder Funds</b>	<b>546</b>	<b>601</b>	<b>707</b>	<b>837</b>	<b>908</b>	<b>Non Current Assets</b>	<b>225</b>	<b>244</b>	<b>576</b>	<b>678</b>	<b>742</b>
(A) Share Capital	112	112	224	225	225	(A) Net Fixed Assets	63	68	106	120	141
(B) Reserves& Surplus	434	489	483	612	683	(B) Non-current Investments	84	93	385	484	518
(C) Share Application Money	-	-	-	-	-	(C) Long term Loans & Advances	73	79	80	69	78
<b>Non Current Liabilities</b>	<b>33</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	(D) Other Non Current Assets	5	4	5	5	5
(A) Long Term Borrowings	33	7	-	-	-	<b>Current Assets</b>	<b>464</b>	<b>516</b>	<b>272</b>	<b>292</b>	<b>299</b>
<b>Current Liabilities</b>	<b>110</b>	<b>152</b>	<b>141</b>	<b>133</b>	<b>133</b>	(A)Inventories	42	59	47	57	70
(A) Short term Borrowings	2	-	10	30	17	(B) Trade Receivables	114	171	169	192	204
(B) Trade Payables	72	111	96	99	111	(C) Cash & Bank Balances	91	82	27	28	17
(C) Other Current Liabilities	29	34	12	3	3	(D) Short-term loans & advances	3	35	20	14	8
(D) Short-term provisions	7	7	23	1	2	(E) Other current assets	214	169	9	1	0
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>689</b>	<b>760</b>	<b>848</b>	<b>970</b>	<b>1,041</b>	<b>GRAND TOTAL – ASSETS</b>	<b>689</b>	<b>760</b>	<b>848</b>	<b>970</b>	<b>1,041</b>

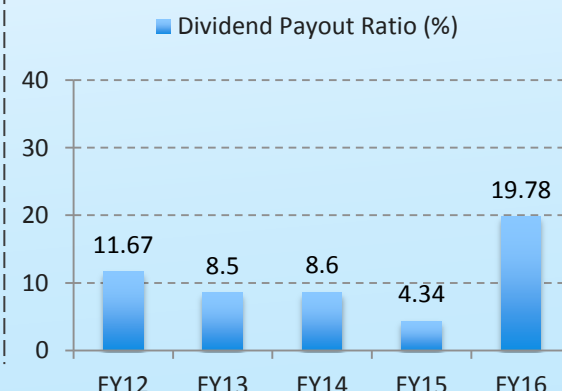
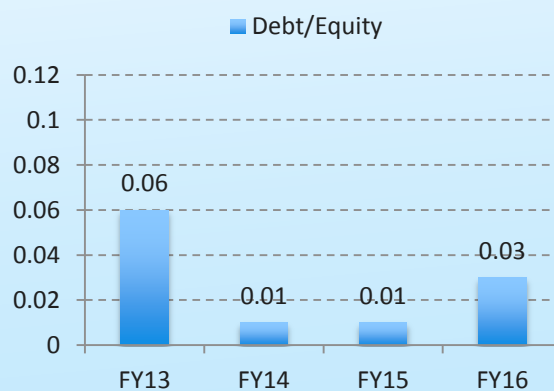
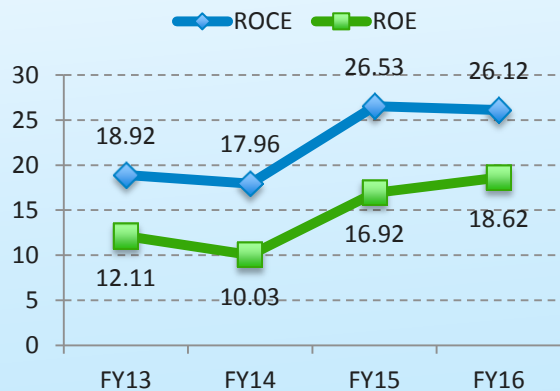
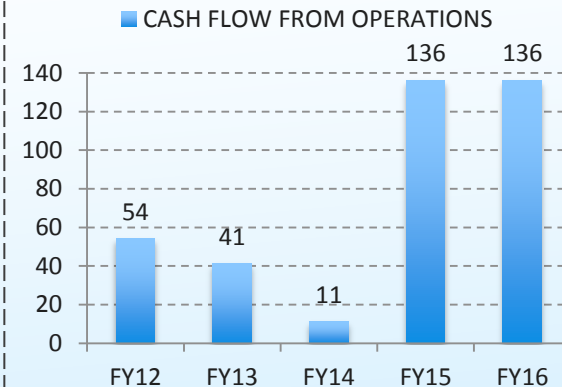
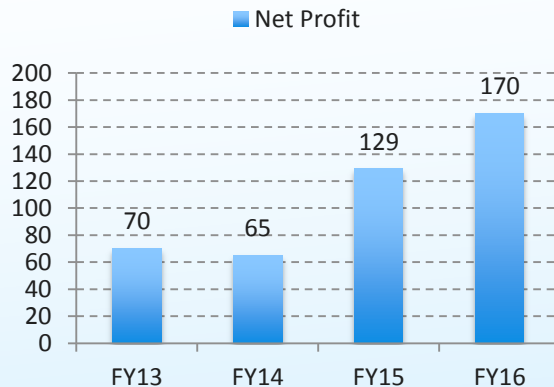
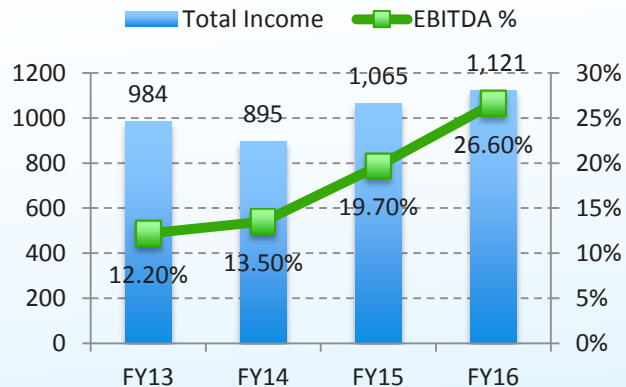


INCOME STATEMENT (INR Mn)	FY12	FY13	FY14	FY15	FY16	H1FY17
Total Income*	821	984	895	1,065	1,121	612
Expenses	723	864	774	855	822	455
EBITDA	98	120	121	210	299	157
EBITDA Margin %	11.9%	12.2%	13.5%	19.7%	26.7%	25.7%
Depreciation	3	3	3	5	6	3
Finance Cost	5	6	4	3	4	2
Extra-Ordinary Items	2	0	2	0	0	0
PBT	88	111	112	202	289	152
Tax	25	30	34	56	92	42
PAT	63	81	78	146	197	110
Minority Interest	3	11	13	17	27	13
PAT after Minority Interest	60	70	65	129	170	97
PAT %	7.3%	7.1%	7.3%	12.1%	15.2%	15.9%
EPS	5.35	6.27	2.89	1.15	1.52	0.86

\*Total Income includes Revenues and Other Income

PARTICULARS	FY 13	FY14	FY 15	FY 16	H1 FY17	PARTICULARS	FY 13	FY14	FY15	FY 16	H1 FY17
<b>EQUITIES &amp; LIABILITIES</b>						<b>ASSETS</b>					
<b>Shareholder Funds</b>	<b>581</b>	<b>647</b>	<b>763</b>	<b>913</b>	<b>1,003</b>	<b>Non Current Assets</b>	<b>200</b>	<b>224</b>	<b>556</b>	<b>647</b>	<b>709</b>
(A) Share Capital	112	112	224	225	225	(A) Net Fixed Assets	66	76	117	131	151
(B) Reserves& Surplus	469	535	539	688	778	(B)Goodwill on consolidation	54	61	61	61	61
(C) Share Application Money	-	-	-	-	-	(C) Non-current investments	-	2	293	390	424
<b>Minority Interest</b>	<b>35</b>	<b>43</b>	<b>54</b>	<b>48</b>	<b>52</b>	(D)Long term Loans & Advances	75	81	80	60	68
<b>Non Current Liabilities</b>	<b>33</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	(E)Other Non Current Assets	5	4	5	5	5
(A) Long Term Borrowings	33	7	-	-	-	(F)Foreign Currency translation	-	-	-	-	-
<b>Current Liabilities</b>	<b>166</b>	<b>181</b>	<b>191</b>	<b>181</b>	<b>173</b>	<b>Current Assets</b>	<b>615</b>	<b>654</b>	<b>452</b>	<b>495</b>	<b>519</b>
(A) Short term Borrowings	2	-	10	30	17	(A)Inventories	112	115	104	115	125
(B) Trade Payables	128	137	138	131	132	(B) Trade Receivables	167	219	218	254	246
(C) Other Current Liabilities	29	35	15	5	11	(D) Cash & Bank Balances	117	127	100	94	123
(D) Short-term provisions	7	9	28	15	13	(E) Short-term loans & advances	5	30	21	27	14
						(F) Other current assets	214	163	29	5	11
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>815</b>	<b>878</b>	<b>1,008</b>	<b>1,142</b>	<b>1,228</b>	<b>GRAND TOTAL – ASSETS</b>	<b>815</b>	<b>878</b>	<b>1,008</b>	<b>1,142</b>	<b>1,228</b>

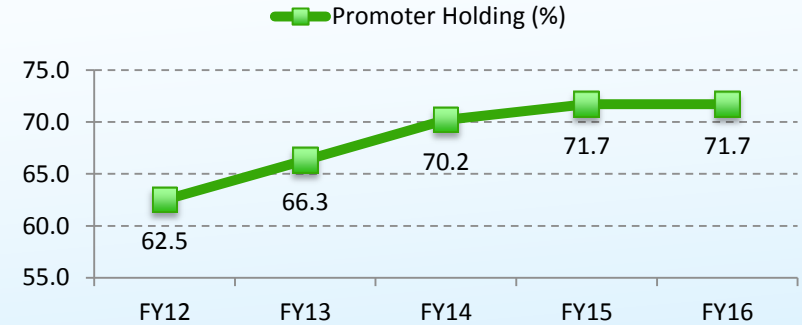
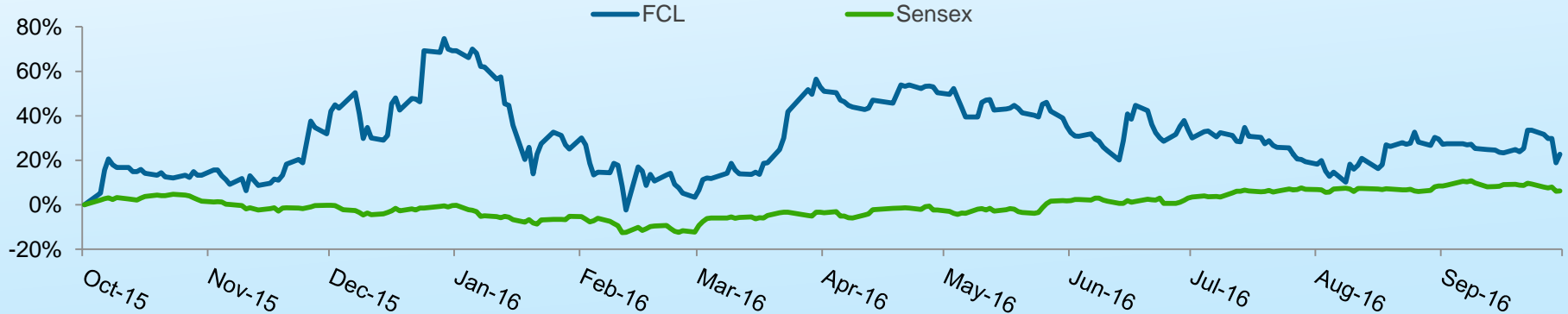
CASH FLOW (INR Mn)	FY13	FY14	FY15	FY16
Cash and Cash Equivalents at Beginning of the year	12	28	118	92
Cash Flow From Operating Activities	41	11	136	136
Cash Flow from Investing Activities	8	119	(124)	(98)
Cash Flow From Financing Activities	(31)	(36)	(26)	(15)
Effect of Exchange Rate Difference on Translation of Foreign Currency	(1)	(4)	(13)	(30)
Net Inc./ (Dec.) in Cash and Cash Equivalent	17	90	(26)	(7)
Cash and Cash Equivalents at End of the year	29	118	92	85



PRICE DATA (AS ON 30<sup>th</sup> SEPTEMBER, 2016)

Face value (INR)	2
Market Price (INR)	25.95
52 Week H/L (INR)	37.95/19.5
Market Cap (INR Mn)	2,914.18
Equity Shares Outstanding (Mn)	112.3
Free Float Market Cap (Mn)	824.66
1 Year Avg. trading volume ('000)	366.81

## INCREASE IN PROMOTER HOLDING

1 Year Share Price Movement (Up to 30<sup>th</sup> September 2016)



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*Thank You!*