



FINEOTEX CHEMICAL LIMITED



16s/16

18th March 2016

To,

<p>General Manager, Listing Department, The Bombay Stock Exchange Limited, P.J. Towers, Dalal Street, Mumbai – 400 001</p> <p>Company code: 533333</p>	<p>The Manager, Listing & Compliance Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051</p> <p>Company code: FCL</p>
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Dear Sirs/Madam,

Subject:- Regulation 30, Schedule III Part A (15) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

With reference to the above caption subject, we hereby enclose Revised Investor Presentation, requesting you to kindly take it in your record.

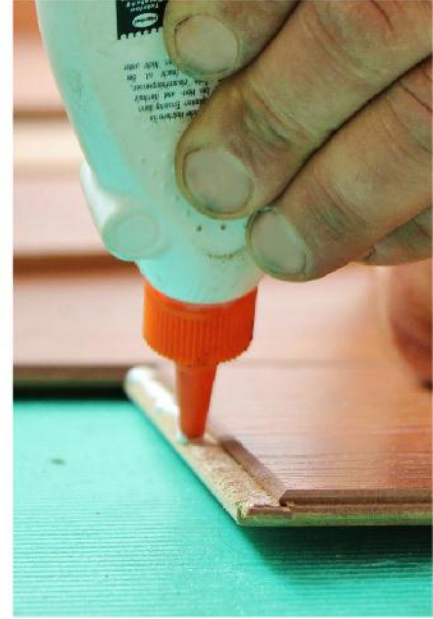
Thanking You,

Yours faithfully,

For FINEOTEX CHEMICAL LIMITED

Surendrakumar Tibrewala
Chairman & Managing Director

FCL



FINEOTEX CHEMICAL LIMITED
Where Dependability Counts...

Investor Presentation
February 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 2,319 MN as of 12th February, 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



FY15 FINANCIALS

- Total Income – INR 1,020 MN , 5 year standalone CAGR of 27%
- EBITDA – INR 210 MN , 5 year standalone CAGR of 25%
- PAT – INR 146 MN , 5 year standalone CAGR of 25%

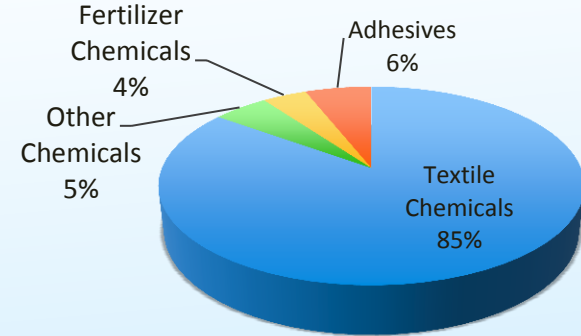


The background features a dark blue overlay with faint white chemical structures and formulas, including $C=C$, $H-C$, and $H-C-H$. In the foreground, there are two Erlenmeyer flasks on the left, each containing a dark liquid and marked with volume levels (25, 50, 75, 100). To the right is a rack of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

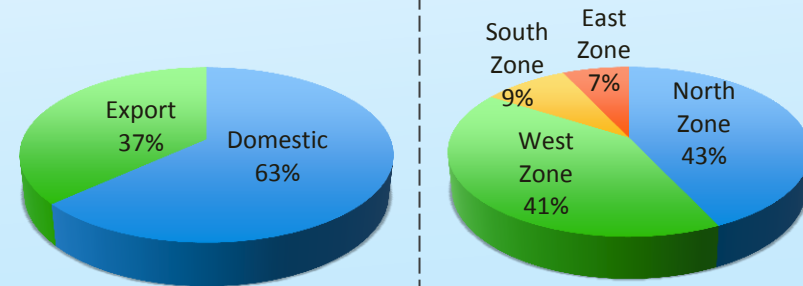
COMPANY OVERVIEW

- 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

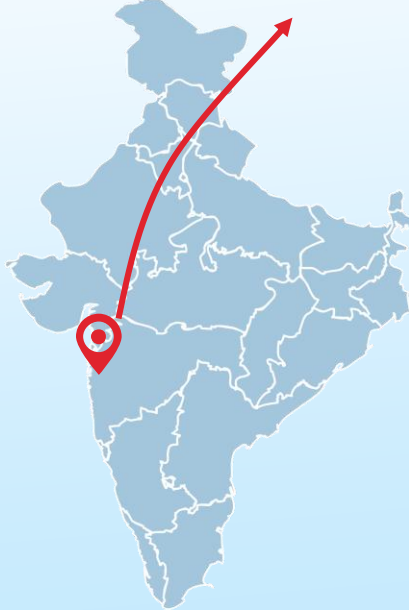


- Presence in 33 countries like Australia, Germany, Turkey, Bulgaria, Argentina, South Africa, Brazil, Indonesia, Thailand, Mauritius, Vietnam, Malaysia, Singapore, UAE, Tanzania etc
- Company also got recognised as a Star Export House in 2015.



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 **18,500 MT p.a.**



MALYSIAN FACILITY AT BANDER BARU BANGI, MALAYSIA

- P107, Jalan P10/21, Selaman Industrial Park, 43650 Bandar Baru Bangi, Selangor, Malaysia.
- Current production capacity of **3,200 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







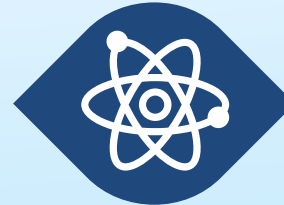
Strong Balance Sheet, Zero Debt,
High ROCE & ROE,
Consistent Dividend Paying

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 dark blue background. The graph shows a solid line with circular markers and a dashed line with circular markers. The solid line starts at approximately 1000 in January and trends upwards to about 6000 in February. The dashed line starts at approximately 1000 in January, peaks at about 6000 in March, and then fluctuates between 2000 and 4000 through the rest of the year. The x-axis is labeled with months from Jan to Feb. The y-axis has numerical values: 0, 2000, 4000, 6000, and 8000. 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
FinoGuard 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"> Construction Water Treatment Leather Paper & Paint 	<ul style="list-style-type: none"> Admixture, Water Proofing, Binders , Polymers Boiler Chemicals, Cooling tower chemicals, Coating, Softening, Shine & Texture, Finishing agents, Defoamers, Emulsions, Antisetting agents 	<ul style="list-style-type: none"> To reduce water-cement ratio, provide water proofing To reduce hardness of the water To provide coating on the surface of leather To provide shining effect to the leather To reduce foam in the paper making process Helps to avoid setting the settling of pigments in the paints



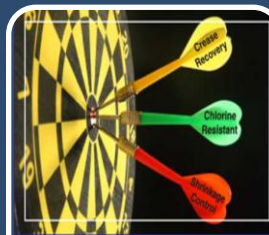
FINOCON ADA Premium



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,



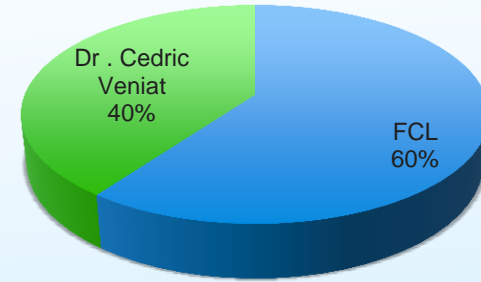
- Biotex was founded in 2002 in Malaysia by Dr. Cedric Veniat
- It manufactures innovative specialty chemicals using French Technology
- The manufacturing facilities are strategically located at an industrial hub in Selangor, Malaysia which helps it cater to key Asian and European markets
- It has a 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

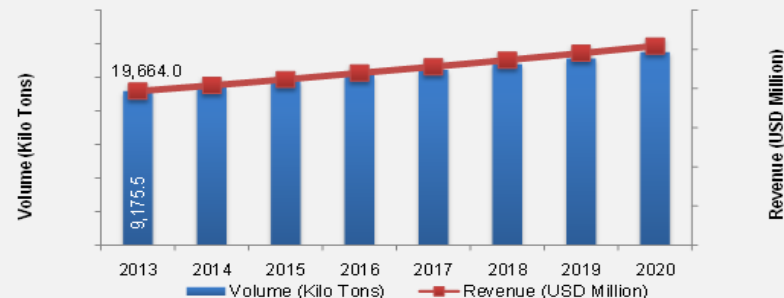
- All in one multifunctional product for pretreatment process
- Minimum caustic dosage approx 0.5%
- Water, energy and time saving
- 25-30% reduction in effluent COD level as compared to the traditional process
- Eco-Friendly and readily biodegradable

A photograph of an industrial facility, likely a water treatment plant, featuring large blue cylindrical tanks and a network of green pipes. The scene is set against a clear blue sky. The image is overlaid with a semi-transparent dark blue filter. Two orange arrow-shaped graphic elements point towards the center, framing the text.

INDUSTRIAL OVERVIEW

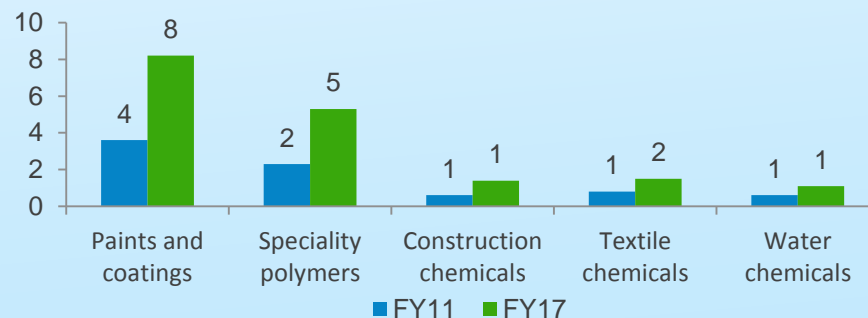
- The Indian Specialty Chemicals industry is pegged around \$17.7 bn (excluding agro chemicals, dyes & pigments).
- The Indian Chemical Industry which is 3% of the global market size, is pegged at approximately \$ 108 bn .
- The Indian Specialty Chemicals industry is expected to grow at a CAGR of 17% 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 textile chemicals market, 2013 - 2020 (Kilo Tons) (USD Million)



Source: Techtextil, United States Industrial Fabrics Institute, Synthetic Yarn and Fiber Association, Asian Textile Journal, Fiber Economics Bureau, ICIS, Primary Interviews, TransparencyMarket Research

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.



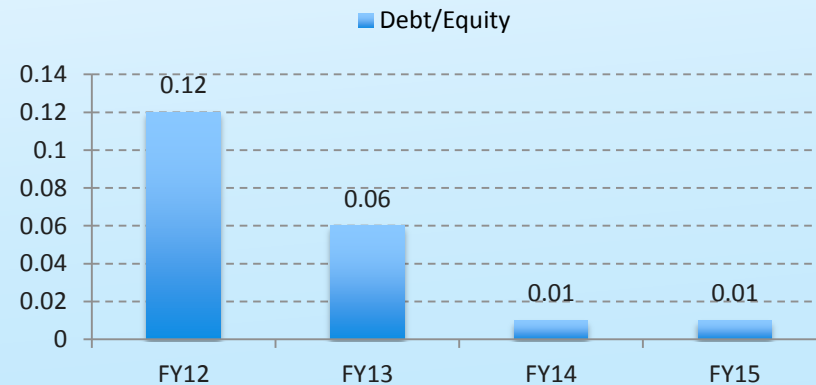
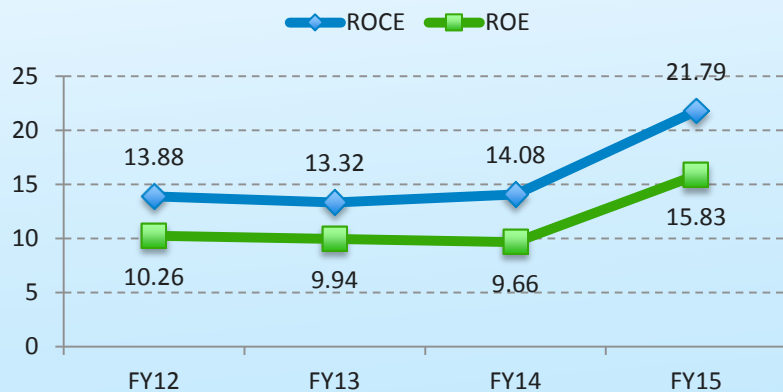
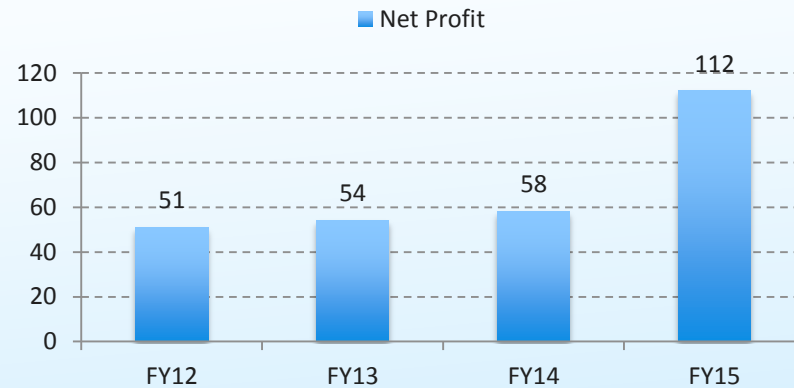
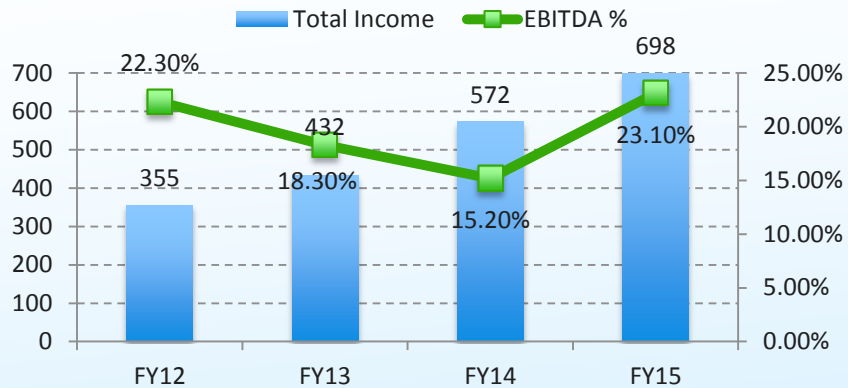


FINANCIAL OVERVIEW

INCOME STATEMENT (INR Mn)	FY12	FY13	FY14	FY15	9MFY16
Total Income*	355	432	572	698	527
Expenses	276	353	485	537	370
EBITDA	79	79	87	161	157
EBITDA Margin %	22.3%	18.3%	15.2%	23.1%	29.7%
Depreciation	2	2	2	5	4
Finance Cost	3	4	3	2	2
Extra-Ordinary Items	0	0	2	0	0
PBT	74	73	80	154	151
Tax	23	19	22	42	48
PAT	51	54	58	112	103
PAT %	14.4%	12.5%	10.1%	16.0%	19.5%
EPS	4.57	4.34	2.59	4.99	0.91

*Total Income includes Revenues and Other Income

PARTICULARS	FY 13	FY14	FY 15	H1- FY16	PARTICULARS	FY 13	FY14	FY15	H1- FY16
EQUITIES & LIABILITIES					ASSETS				
Shareholder Funds	546	601	707	768	Non Current Assets	225	245	341	620
(A) Share Capital	112	112	224	225	(A) Net Fixed Assets	63	68	105	121
(B) Reserves& Surplus	434	489	483	543	(B) Non-current Investments	84	93	134	401
(C) Share Application Money	-	-	-	-	(C) Long term Loans & Advances	73	79	97	93
Non Current Liabilities	33	7	-	-	(D) Other Non Current Assets	5	5	5	5
(A) Long Term Borrowings	33	7	-	-	Current Assets	464	516	507	279
Current Liabilities	110	153	141	131	(A)Inventories	42	59	47	49
(A) Short term Borrowings	2	-	10	16	(B) Trade Receivables	114	171	169	173
(B) Trade Payables	72	111	96	101	(C) Cash & Bank Balances	91	82	27	15
(C) Other Current Liabilities	29	34	12	4	(D) Short-term loans & advances	3	35	4	2
(D) Short-term provisions	7	7	23	10	(E) Other current assets	214	169	260	40
GRAND TOTAL - EQUITIES & LIABILITES	689	761	848	899	GRAND TOTAL – ASSETS	689	761	848	899

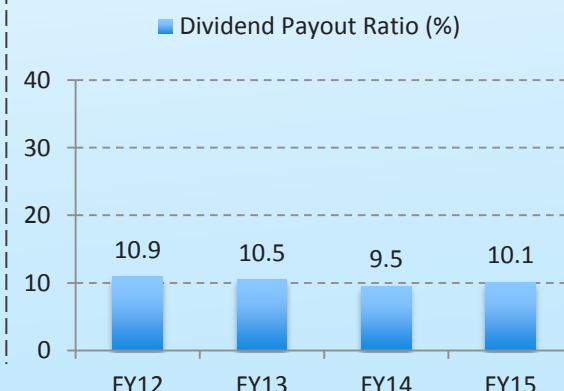
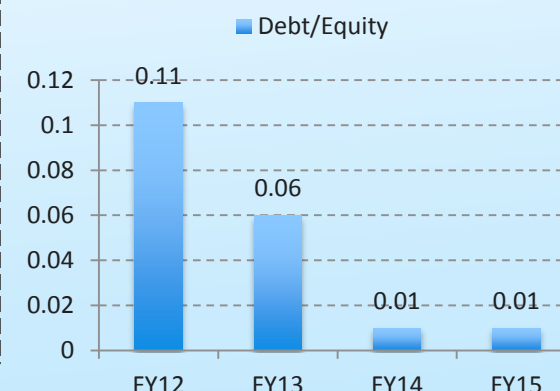
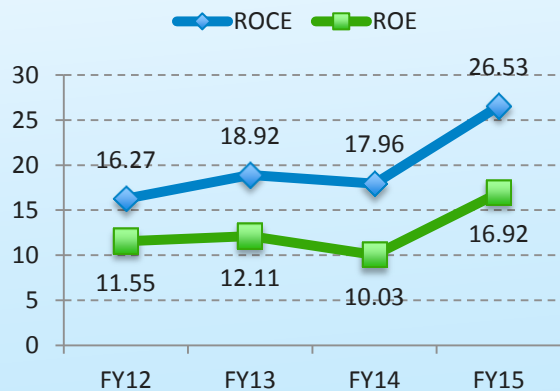
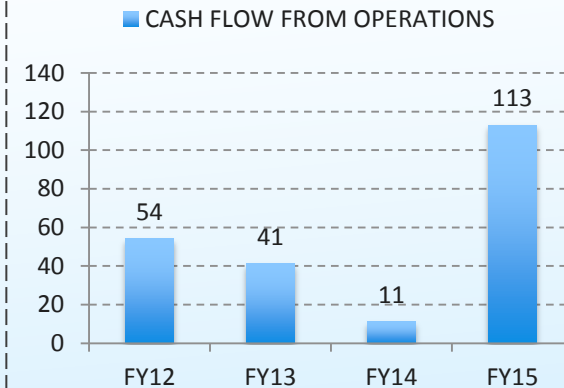
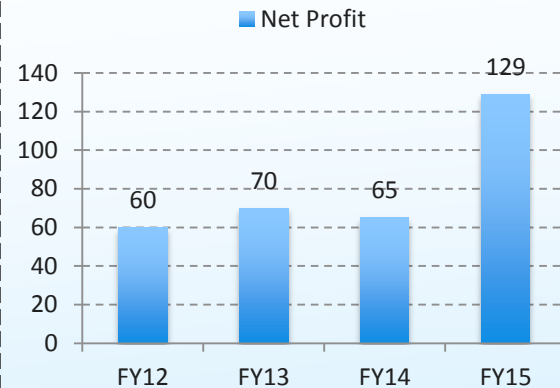
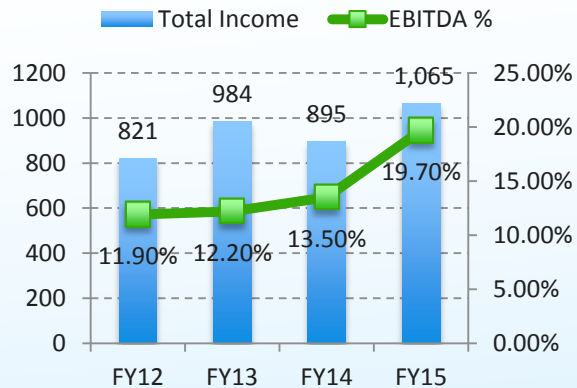


INCOME STATEMENT (INR Mn)	FY12	FY13	FY14	FY15	9MFY16
Total Income*	821	984	895	1,065	888
Expenses	723	864	774	855	676
EBITDA	98	120	121	210	212
EBITDA Margin %	11.9%	12.2%	13.5%	19.7%	23.8%
Depreciation	3	3	3	5	4
Finance Cost	5	5	4	3	3
Extra-Ordinary Items	2	0	2	0	0
PBT	88	111	112	202	205
Tax	25	30	34	56	65
PAT	63	81	78	146	140
Minority Interest	3	11	13	17	19
PAT after Minority Interest	60	70	65	129	121
PAT %	7.3%	7.1%	7.3%	12.1%	13.6%
EPS	5.35	6.27	2.89	5.75	1.08

*Total Income includes Revenues and Other Income

PARTICULARS	FY 13	FY14	FY 15	H1-16	PARTICULARS	FY 13	FY14	FY15	H1-16
EQUITIES & LIABILITIES					ASSETS				
Shareholder Funds	581	647	763	825	Non Current Assets	200	224	305	592
(A) Share Capital	112	112	224	224	(A) Net Fixed Assets	66	76	117	127
(B) Reserves& Surplus	469	535	539	601	(B)Goodwill on consolidation	54	61	61	61
(C) Share Application Money	-	-	-	-	(C) Non-current investments	-	2	42	307
Minority Interest	35	43	54	54	(D)Long term Loans & Advances	75	81	80	92
Non Current Liabilities	33	7	-	-	(E)Other Non Current Assets	5	4	5	5
(A) Long Term Borrowings	33	7	-	-	(F)Foreign Currency translation	-	-	-	-
Current Liabilities	166	181	191	181	Current Assets	615	654	703	468
(A) Short term Borrowings	2	-	10	30	(A)Inventories	112	115	104	106
(B) Trade Payables	128	137	141	124	(B) Trade Receivables	167	219	223	201
(C) Other Current Liabilities	29	35	12	8	(D) Cash & Bank Balances	117	127	100	102
(D) Short-term provisions	7	9	28	19	(E) Short-term loans & advances	5	30	21	15
					(F) Other current assets	214	163	255	44
GRAND TOTAL - EQUITIES & LIABILITIES	815	878	1,008	1,060	GRAND TOTAL – ASSETS	815	878	1,008	1,060

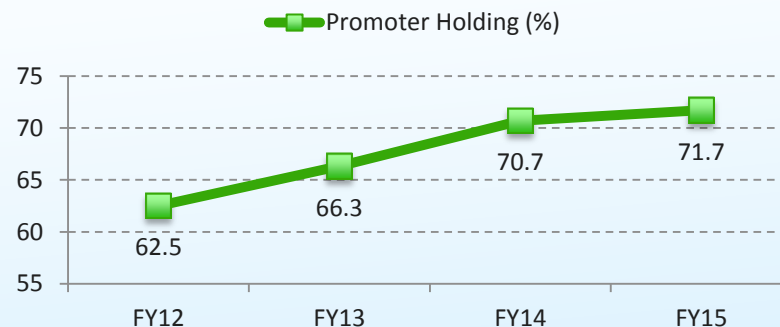
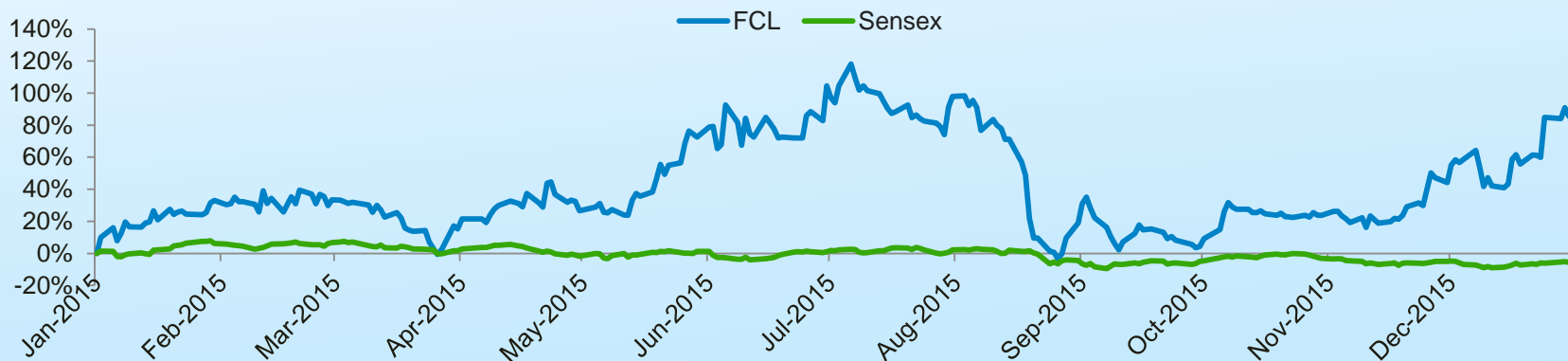
CASH FLOW (INR Mn)	FY13	FY14	FY15
Cash and Cash Equivalents at Beginning of the year	12	28	118
Cash Flow From Operating Activities	41	11	133
Cash Flow from Investing Activities	8	119	(124)
Cash Flow From Financing Activities	(31)	(36)	(26)
Effect of Exchange Rate Difference on Translation of Foreign Currency	(1)	(4)	(15)
Net Inc./ (Dec.) in Cash and Cash Equivalent	17	90	(32)
Cash and Cash Equivalents at End of the year	29	118	86



PRICE DATA (AS ON 31ST DECEMBER, 2015)

Face value (INR)	2
Market Price (INR)	35.8
52 Week H/L (INR)	44.6/17.8
Market Cap (INR Mn)	4020.3
Equity Shares Outstanding (Mn)	112.3
Free Float Market Cap (Mn)	831.7
1 Year Avg. trading volume ('000)	275.9

INCREASE IN PROMOTER HOLDING

1 Year Share Price Movement (Up to 31ST December 2015)

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Thank You!