

February 20, 2018

To,

General Manager,
Listing Department,
The BSE 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 February 2018

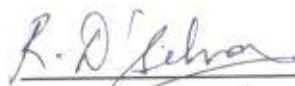
With reference to the above caption subject, we hereby enclose Investor Presentation for the month of February 2018, requesting you to kindly take this in your record.

Kindly acknowledge receipt of the same.

Thanking You,

Yours faithfully,

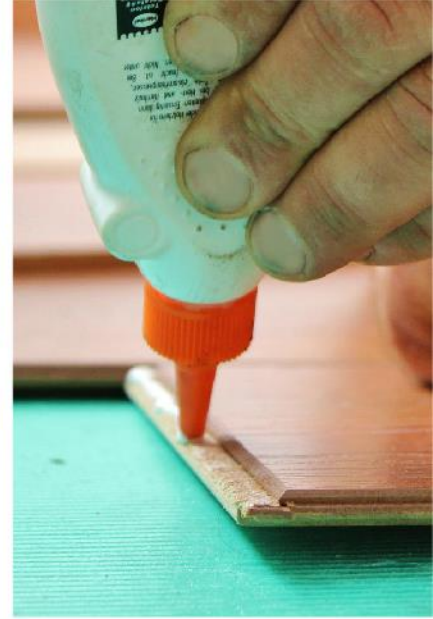
For **FINEOTEX CHEMICAL LIMITED**



Raina D'Silva
(Company Secretary)



FCL



FINEOTEX CHEMICAL LIMITED
Where Dependability Counts...

Investor Presentation
FEBRUARY 2018

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 8,540 MN as of 31st December, 2017.



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



FY17 FINANCIALS

- **Income** – INR 1,281 MN, 5 year CAGR of 9.93%
- **EBITDA** – INR 299 MN, 5 year CAGR of 31.86%
- **PAT** – INR 206 MN, 5 year CAGR of 27.98%

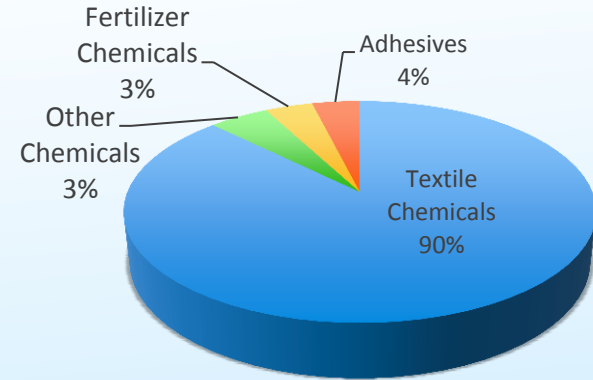


The background features a dark blue overlay with faint white chemical structures and formulas, including $C=C$, $H-C$, and $H-C-H$. In the foreground, there are two Erlenmeyer flasks on the left, each containing a dark liquid and marked with volume levels (25, 50, 75, 100). To the right is a rack of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

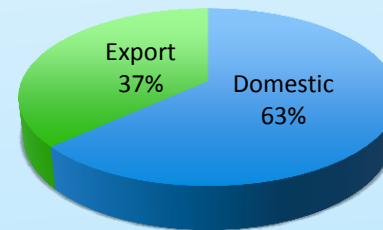
COMPANY OVERVIEW

- 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.

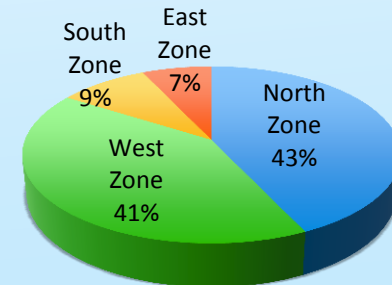
Industry wise Revenue Break-up



Geographical Revenue Break-up



Domestic Revenue Break-up





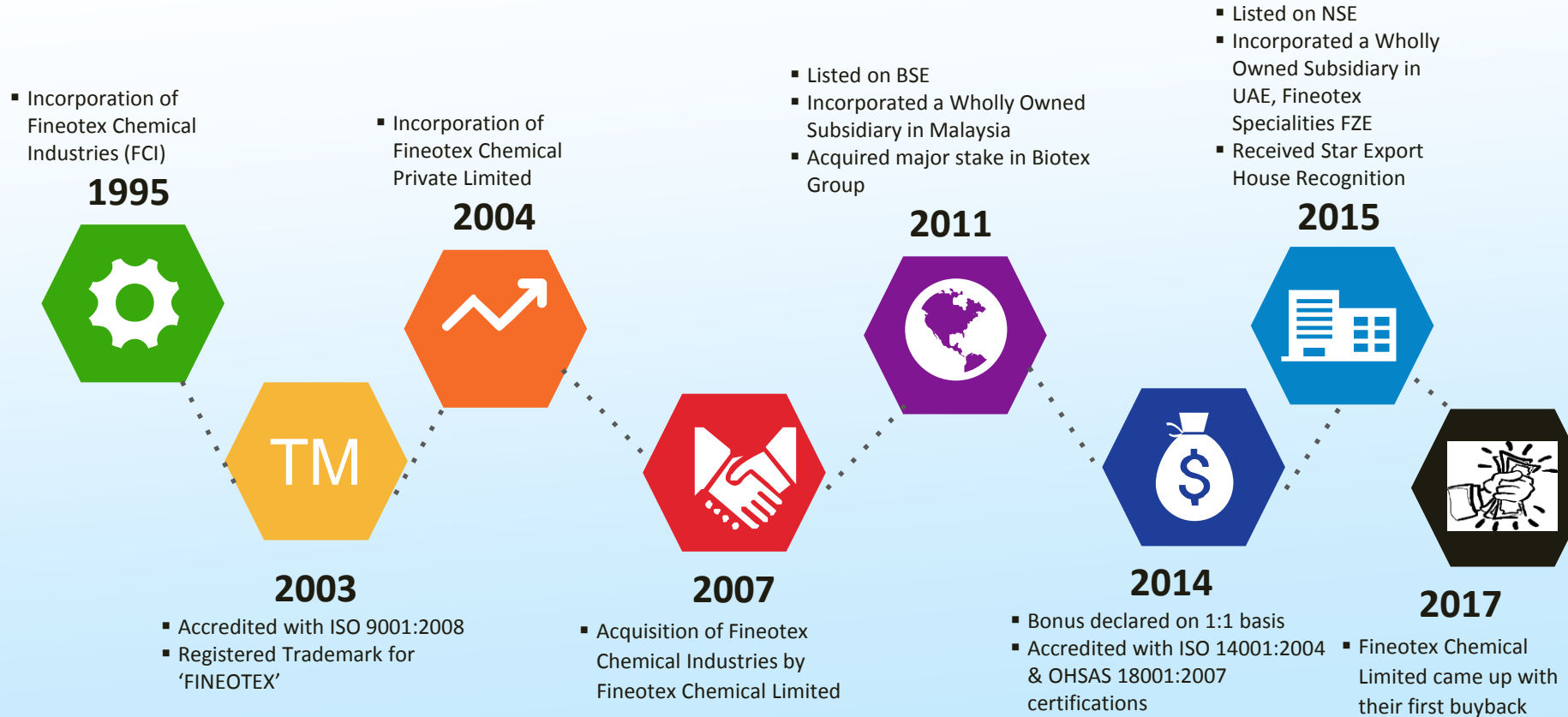
Mr. Surendra Kumar Tibrewala – Chairman & MD

- 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



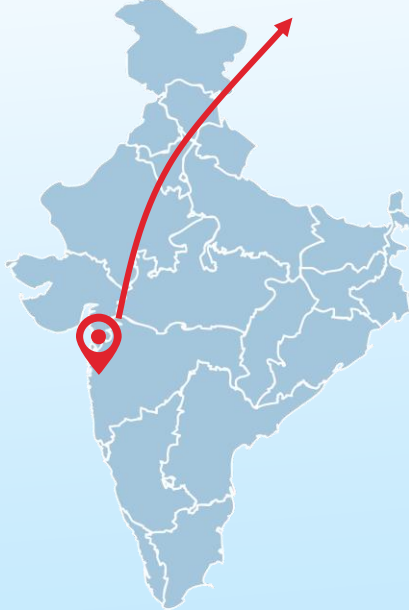


- Presence in 33 countries like Australia, Germany, Turkey, Bulgaria, Argentina, South Africa, Brazil, Indonesia, Thailand, Mauritius, Vietnam, Malaysia, Singapore, UAE, Tanzania etc
- Company also got recognised as a Star Export House in 2015.



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.**



MALYSIAN FACILITY AT BANDER BARU BANGI, MALAYSIA

- PLOT 71, 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







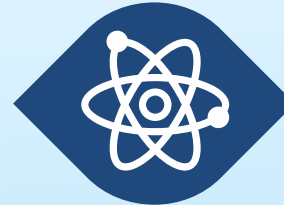
Strong Balance Sheet, Zero Debt,
High ROCE & ROE,
Consistent Dividend Paying

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 index finger towards a line graph. The graph is overlaid on a dark blue background and shows two data series: a solid line with circular markers and a dashed line with square markers. The solid line shows a steady upward trend, while the dashed line is more volatile. The x-axis is labeled with months from Jan to Dec, and the y-axis has numerical values. Two yellow arrow-shaped bars point towards the center 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"> 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



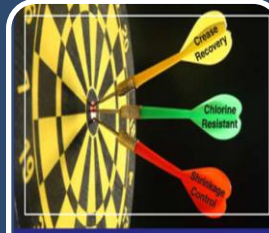
FINOCON ADA Premium



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,



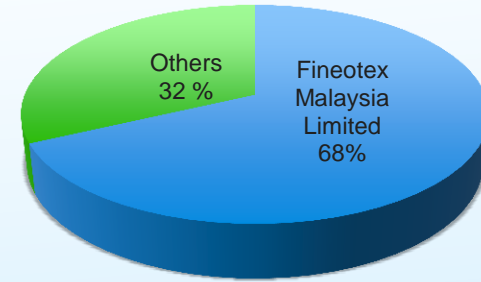
- Biotex was founded in 2002 in Malaysia by Dr. Cedric Veniat
- It manufactures innovative specialty chemicals using French Technology
- The manufacturing facilities are strategically located at an industrial hub in Selangor, Malaysia which helps it cater to key Asian and European markets
- It has a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



Fineotex Malaysia Limited acquired 60% stake in Biotex in 2011 for USD 1.8 million, increasing the stake to 68% as on FY17.

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



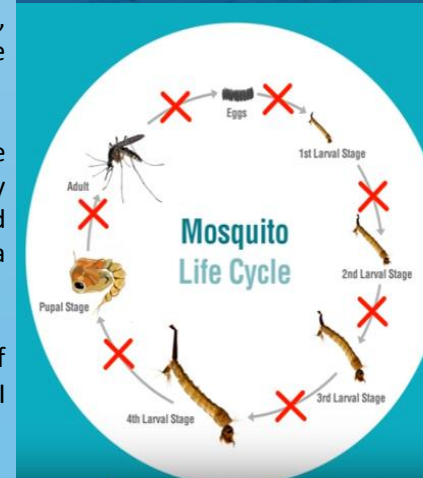
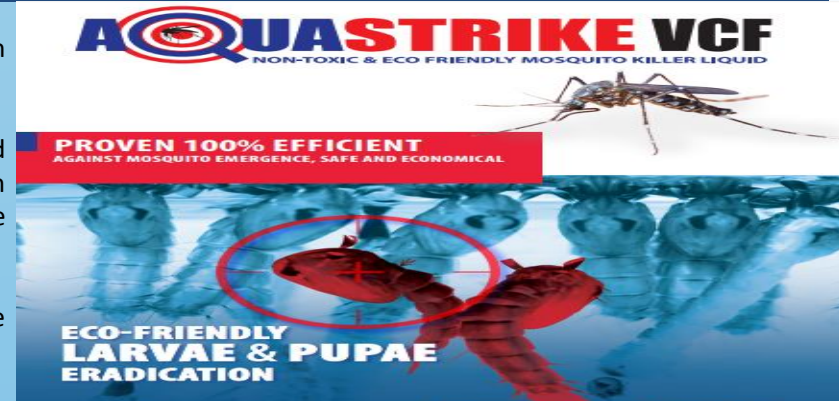
Biotex NELA

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

Aquastrike VCF– Non Toxic & Ecofriendly Mosquito Killer Liquid

- It is a non toxic, non polluting, Eco-friendly solution, produced in Malaysia with European design engineering.
- Simply poured on the water surface at a rate of 1ml per square meter, the silicon based liquid forms a molecule thick film, that doesn't stop water oxygenation (so no effect on fish, worms, snails and vegetals) but alter the water surface tension. As a result, larvae and pupae are unable to attach their breathing syphon and end up drowning.
- The adult mosquitoes while trying to lay eggs on the surface of the water, drown because of the lower surface tension.
- It doesn't kill the mosquitoes by poisoning. Aquastrike effect is physical not chemical, which eliminates the risk of mosquito developing immunity to the product as it is the case with some insecticides or even BTI.
- Approved by Ministry of Health in Malaysia and declared as Non-Pesticide by the Pesticide Board and allowed to use freely by consumers. The Singapore PUB (Public Utility Board) has approved it and even has the EU approval for shipment to Europe. NSF had also confirmed its Non Toxicity even in drinkable water. The Vietnam and Cambodia bodies have also approved and soon it will be under WHO registration application.
- The product is non smelly, invisible and to be poured/sprinkled like water instead of spraying in gases form. The handling is very simple and easy unlike in the case of BTI etc. allowing greater productivity of the personnel in charge of treatment.

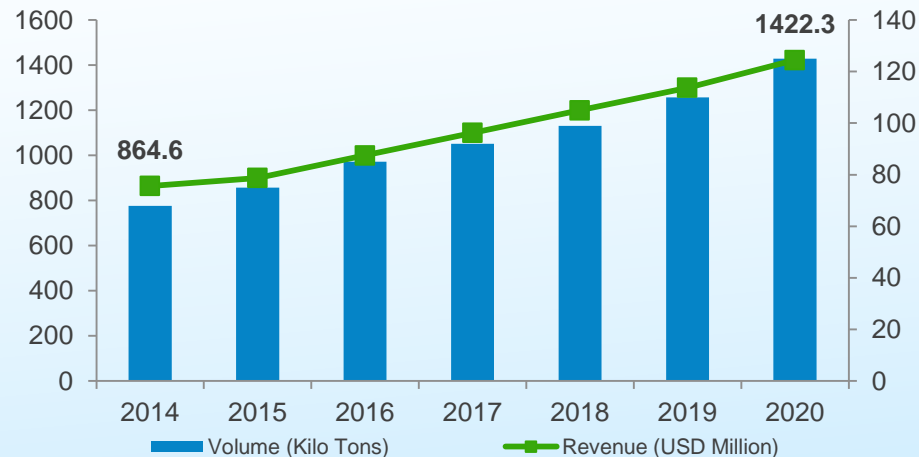


A large industrial facility, possibly a water treatment plant, featuring several large blue cylindrical tanks with yellow metal walkways and ladders. In the foreground, there are numerous green pipes and pumps mounted on concrete bases. The scene is set against a clear blue sky with some distant mountains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

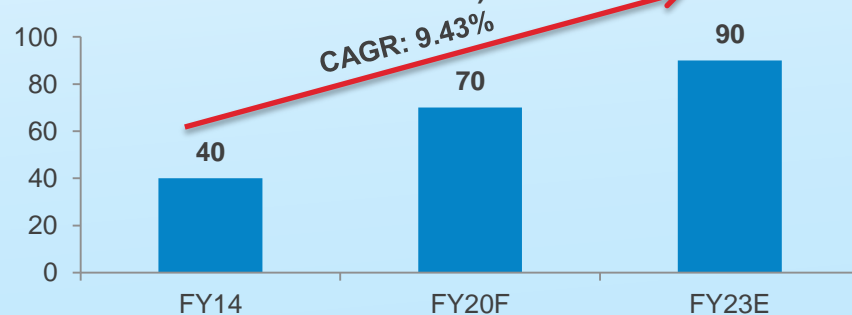
INDUSTRIAL OVERVIEW

- The specialty chemicals market has witnessed a growth of 14% in the last five years; the market size is expected to reach USD 70 Billion by 2020.
- The Indian Chemical Industry which is 3% of the global market size, is pegged at approximately \$ 108 bn .
- The volume of the international textile chemical market in the year 2013 was 9230.1 kilo tons and is speculated to reach 11,462.5 kilo tons by the year 2020.
- China, Western Europe, United States of America, India, Turkey, and Japan are some of the largest consumers of textile chemicals in the world.
- The market for textile chemicals in India is highly fragmented and comprises of over 300 large and small players in India.
- The global textile chemicals market was valued at US \$ 19 billion in 2012 and is further expected to grow at a CAGR of 3.7 percent from 2014 to 2020.

Global Aqueous PTFE Dispersion Market value and Revenue, 2014-2020 (Kilo Tons) (USD Million)



Specialty chemical growth outlook by FY23 (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.





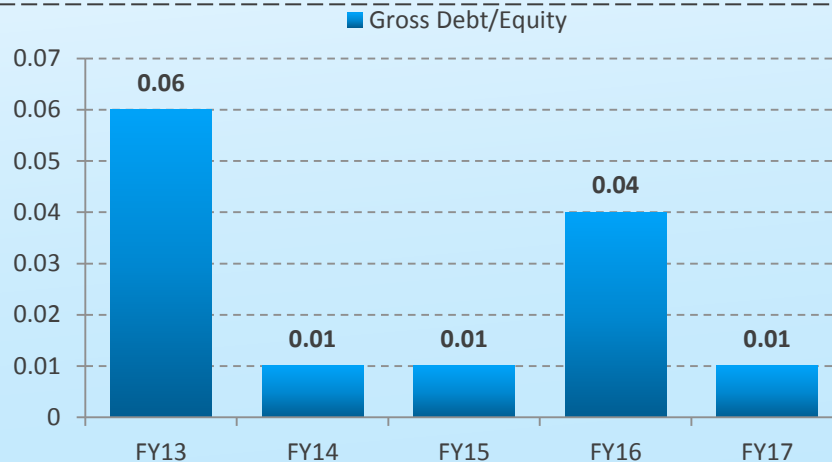
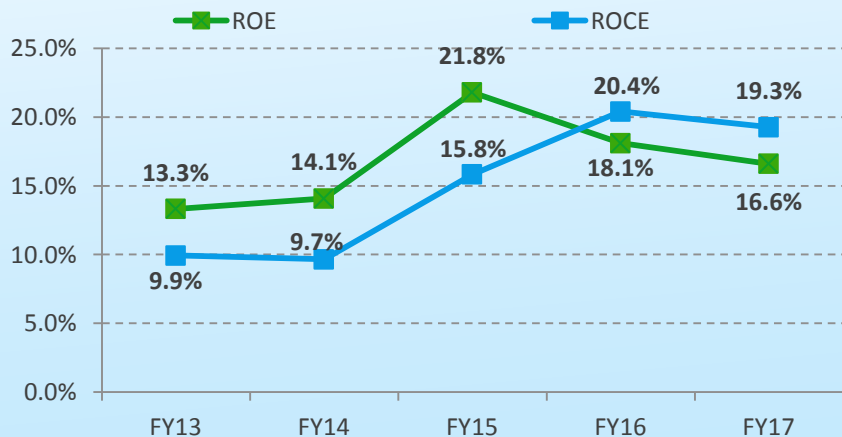
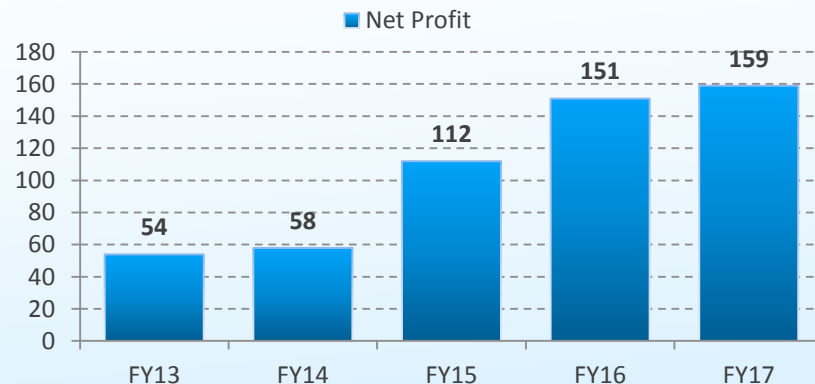
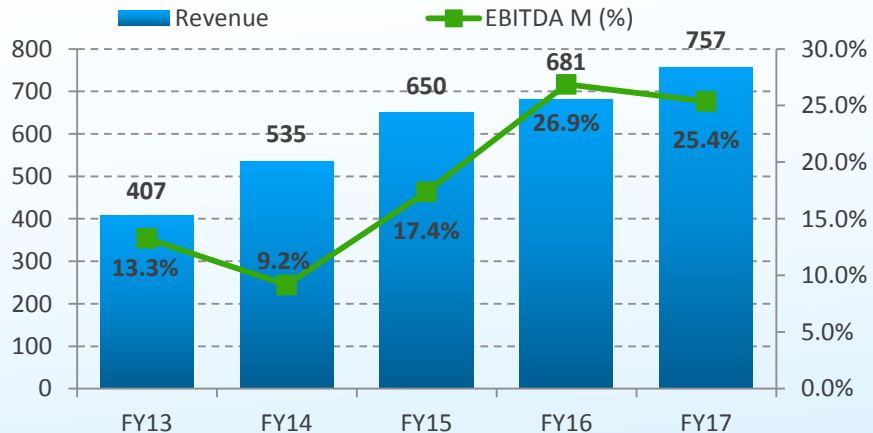
FINANCIAL OVERVIEW

INCOME STATEMENT (INR Mn)	FY13	FY14	FY15	FY16	FY17	9MFY18*
Revenue	407	535	650	681	757	676
Expenses	353	486	537	498	565	504
EBITDA	54	49	113	183	192	172
<i>EBITDA Margins (%)</i>	<i>13.27%</i>	<i>9.16%</i>	<i>17.38%</i>	<i>26.87%</i>	<i>25.36%</i>	<i>25.44%</i>
Other Income	25	37	48	45	44	72
Depreciation	2	2	4	5	6	4
Finance Cost	4	3	3	3	3	3
Extra-Ordinary Items	0	1	0	0	0	0
PBT	73	80	154	220	227	237
Tax	19	22	42	69	68	60
PAT	54	58	112	151	159	177
<i>PAT Margins (%)</i>	<i>13.27%</i>	<i>10.84%</i>	<i>17.23%</i>	<i>22.17%</i>	<i>21.00%</i>	<i>26.18%</i>
Other Comprehensive Income	-	-	-	-	-	0
Total Comprehensive Income	54	58	112	151	159	177
EPS	4.34	2.59	1.00	1.35	1.43	1.59

*As per Ind-AS

PARTICULARS (INR Mn)	FY13	FY14	FY15	FY16	FY17	H1FY18*	PARTICULARS (INR Mn)	FY 13	FY14	FY15	FY16	FY17	H1FY18*
EQUITIES & LIABILITIES							ASSETS						
Shareholder Funds	546	601	707	837	956	1,124	Non Current Assets	225	244	576	678	772	943
(A) Share Capital	112	112	224	225	223	223	(A) Net Fixed Assets	63	68	106	120	163	365
(B) Reserves & Surplus	434	489	483	612	733	901	(B) Non-current Investments	84	93	385	484	532	513
(C) Share Application Money	-	-	-	-	0	-	(C) Long term Loans & Advances	73	79	80	69	73	65
Non Current Liabilities	33	7	-	-	0	-	(D) Other Non Current Assets	5	4	5	5	4	0
(A) Long Term Borrowings	33	7	-	-	0	-	Current Assets	464	516	272	292	311	366
Current Liabilities	110	152	141	133	127	185	(A) Inventories	42	59	47	57	65	91
(A) Short term Borrowings	2	-	10	30	10	58	(B) Trade Receivables	114	171	169	192	208	223
(B) Trade Payables	72	111	96	99	112	111	(C) Cash & Bank Balances	91	82	27	28	17	23
(C) Other Current Liabilities	29	34	12	3	4	14	(D) Short-term loans & advances	3	35	20	14	17	25
(D) Short-term provisions	7	7	23	1	1	2	(E) Other current assets	214	169	9	1	4	4
GRAND TOTAL - EQUITIES & LIABILITIES	689	760	848	970	1,083	1,309	GRAND TOTAL – ASSETS	689	760	848	970	1,083	1,309

*As per Ind-AS



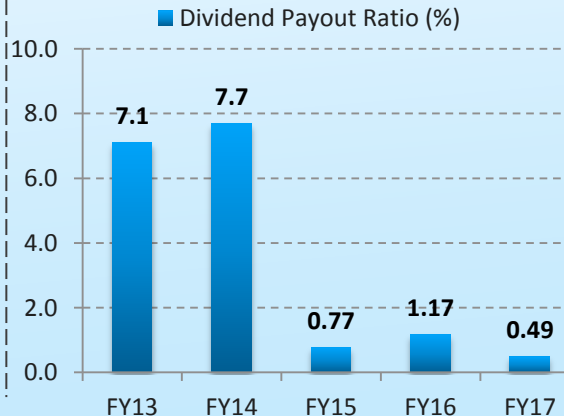
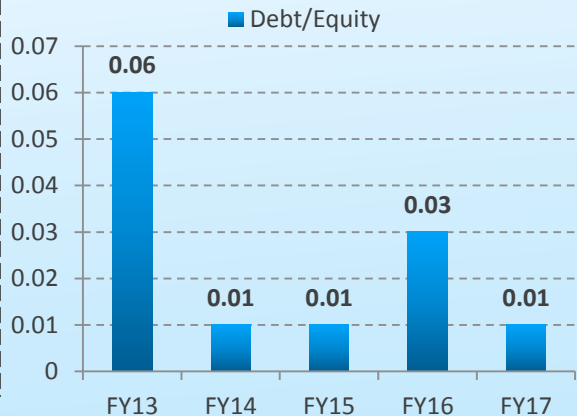
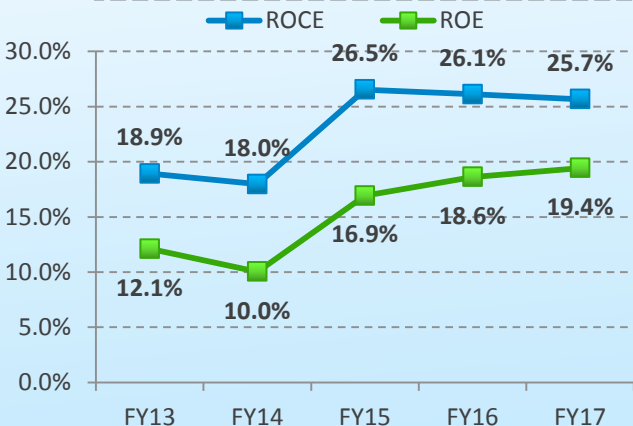
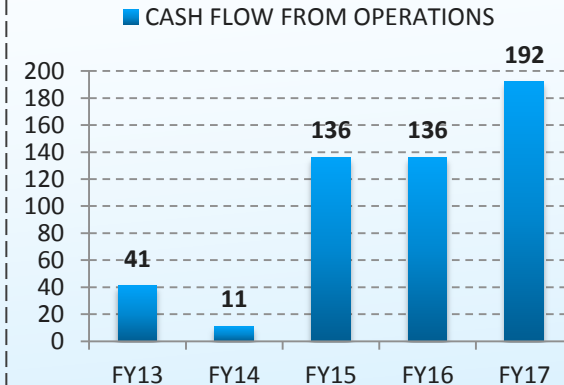
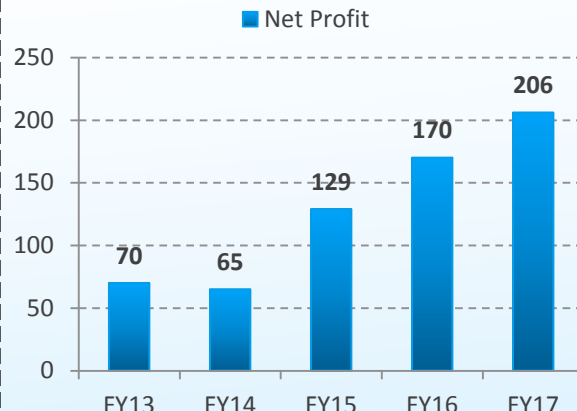
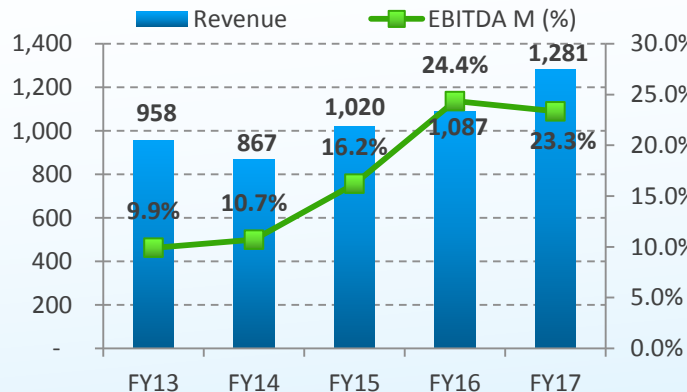
INCOME STATEMENT (INR Mn)	FY13	FY14	FY15	FY16	FY17	9MFY18*
Revenue	958	867	1,020	1,087	1,281	1,027
Expenses	864	774	855	822	982	812
EBITDA	94	93	165	265	299	215
<i>EBITDA Margin (%)</i>	<i>9.81%</i>	<i>10.73%</i>	<i>16.18%</i>	<i>24.38%</i>	<i>23.34%</i>	<i>20.93%</i>
Other Income	25	28	45	33	43	75
Depreciation	3	3	5	6	6	5
Finance Cost	5	4	3	4	4	4
Extra-Ordinary Items	0	2	0	0	0	0
PBT	111	112	202	288	332	281
Tax	30	34	56	91	93	69
PAT	81	78	146	197	239	212
Minority Interest	11	13	17	27	33	-
PAT after Minority Interest	70	65	129	170	206	212
<i>PAT Margin (%)</i>	<i>7.31%</i>	<i>7.50%</i>	<i>12.65%</i>	<i>15.64%</i>	<i>16.11%</i>	<i>20.64%</i>
Other Comprehensive Income	-	-	-	-	-	0
Total Comprehensive Income	70	65	129	170	206	212
EPS	6.27	2.89	1.15	1.52	1.85	1.82

*As per Ind-AS

PARTICULARS (INR Mn)	FY13	FY14	FY15	FY16	FY17	H1FY18*	PARTICULARS (INR Mn)	FY13	FY14	FY15	FY16	FY17	H1FY18*
EQUITIES & LIABILITIES							ASSETS						
Shareholder Funds	581	647	763	913	1,060	1,271	Non Current Assets	200	224	556	647	743	932
(A) Share Capital	112	112	224	225	223	223	(A) Net Fixed Assets	66	76	117	131	173	181
(B) Reserves & Surplus	469	535	539	688	837	1,048	(B) Goodwill on consolidation	54	61	61	61	61	61
(C) Share Application Money	-	-	-	-	0	0	(C) Non-current investments	-	2	293	390	438	110
Minority Interest	35	43	54	48	72	54	(D) Long term Loans & Advances	75	81	80	60	67	67
Non Current Liabilities	33	7	-	-	0	0	(E) Other Non Current Assets	5	4	5	5	4	513
(A) Long Term Borrowings	33	7	-	-	0	0	(F) Foreign Currency translation	-	-	-	-	0	0
Current Liabilities	166	181	191	181	201	233	Current Assets	615	654	452	495	590	626
(A) Short term Borrowings	2	-	10	30	10	58	(A) Inventories	112	115	104	115	130	184
(B) Trade Payables	128	137	141	131	184	135	(B) Trade Receivables	167	219	223	254	300	245
(C) Other Current Liabilities	29	35	12	5	6	38	(C) Cash & Bank Balances	117	127	100	94	129	109
(D) Short-term provisions	7	9	28	15	1	2	(D) Short-term loans & advances	5	30	21	27	19	65
							(E) Other current assets	214	163	4	5	12	23
GRAND TOTAL - EQUITIES & LIABILITIES	815	878	1,008	1,142	1,333	1,558	GRAND TOTAL – ASSETS	815	878	1,008	1,142	1,333	1,558

*As per Ind-AS

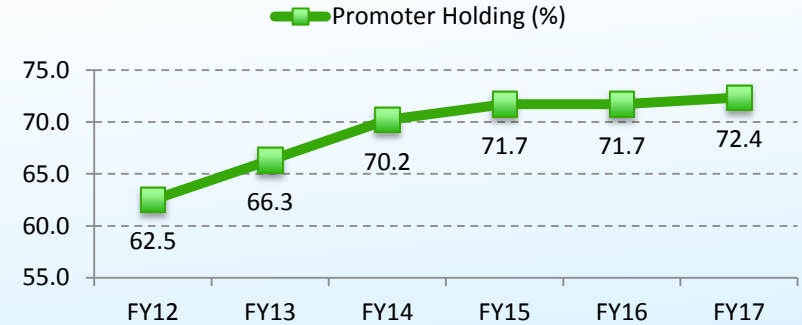
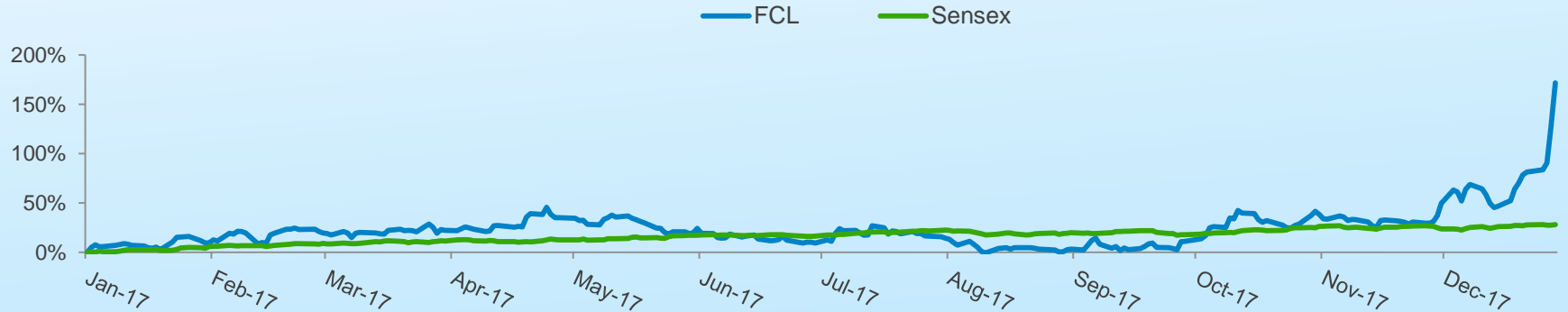
CASH FLOW (INR Mn)	FY13	FY14	FY15	FY16	FY17
Cash and Cash Equivalents at Beginning of the year	12	28	118	92	85
Cash Flow From Operating Activities	41	11	136	136	192
Cash Flow from Investing Activities	8	119	(124)	(98)	(68)
Cash Flow From Financing Activities	(31)	(36)	(26)	(15)	(54)
Effect of Exchange Rate Difference on Translation of Foreign Currency	(1)	(4)	(13)	(30)	(32)
Net Inc./ (Dec.) in Cash and Cash Equivalent	17	90	(26)	(7)	38
Cash and Cash Equivalents at End of the year	29	118	92	85	123



PRICE DATA (AS ON 31st December, 2017)

Face value (INR)	2.0
Market Price (INR)	76.05
52 Week H/L (INR)	76.4/23.5
Market Cap (INR Mn)	8,540
Equity Shares Outstanding (Mn)	111.3
Free Float Market Cap (Mn)	2,360.5
1 Year Avg. trading volume ('000)	760.3

INCREASE IN PROMOTER HOLDING

1 Year Share Price Movement (Up to 31st December, 2017)

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Thank You!