



FINEOTEX CHEMICAL LIMITED



June 21, 2018

To,

General Manager, Listing Department, 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
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Dear Sirs/Madam,

Subject:- Investor Presentation May 2018

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

Kindly acknowledge receipt of the same.

Thanking You.

Yours faithfully,

For FINEOTEX CHEMICAL LIMITED

Pooja Kothari
(Company Secretary)

FCL



FINEOTEX CHEMICAL LIMITED
Where Dependability Counts...

Investor Presentation
MAY 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 26,000 MT/p.a.
- Current Market Capitalization is INR 6,564 MN as of 31st March, 2018.



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 is the same as last year.
- 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.



FY18 FINANCIALS (I-GAAP Consolidated)

- Income – INR 1,431 MN, 5 year CAGR of 11.95%
- EBITDA – INR 302 MN, 5 year CAGR of 22.32%
- PAT – INR 249 MN, 5 year CAGR of 24.51%

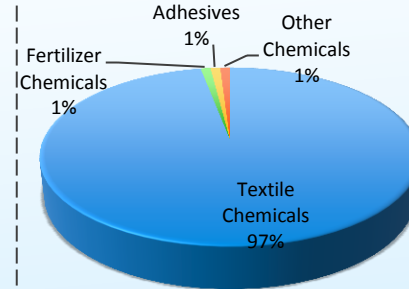


The background features a dark blue overlay with faint white chemical structures and formulas, including $C=C$, $H-C$, and $H-C-H$. In the foreground, there are two Erlenmeyer flasks on the left, each containing a dark liquid and marked with volume levels (25, 50, 75, 100). To the right is a rack of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

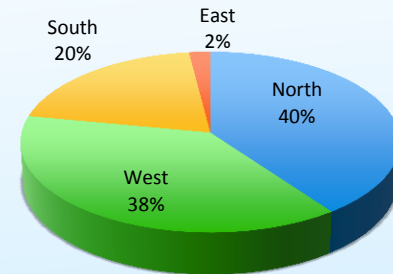
COMPANY OVERVIEW

- 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 26,000MT/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.

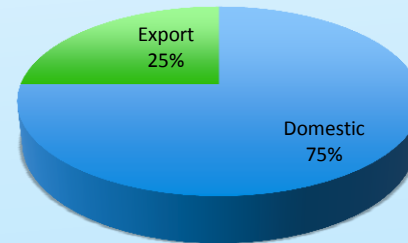
Industry wise Revenue Break-up



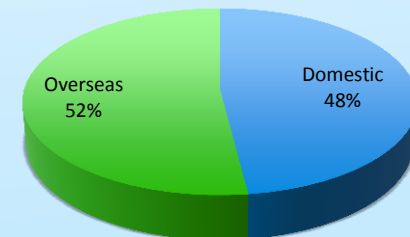
Domestic Revenue Break-up



Geographical Revenue Break-up (Standalone)



Geographical Revenue Break-up (Consolidated)





ISO 9001:20015



ISO 14001:2015



OHSAS 18001:2007



SA 8000 (Social Accountability Management System)



ZDHC (Zero Discharge Hazardous Chemical)



Fastest growing company in chemical manufacturing by IPF at Bombay Stock Exchange

STAR EXPORT HOUSE
Certificate HolderRecognized as a
Star Export House



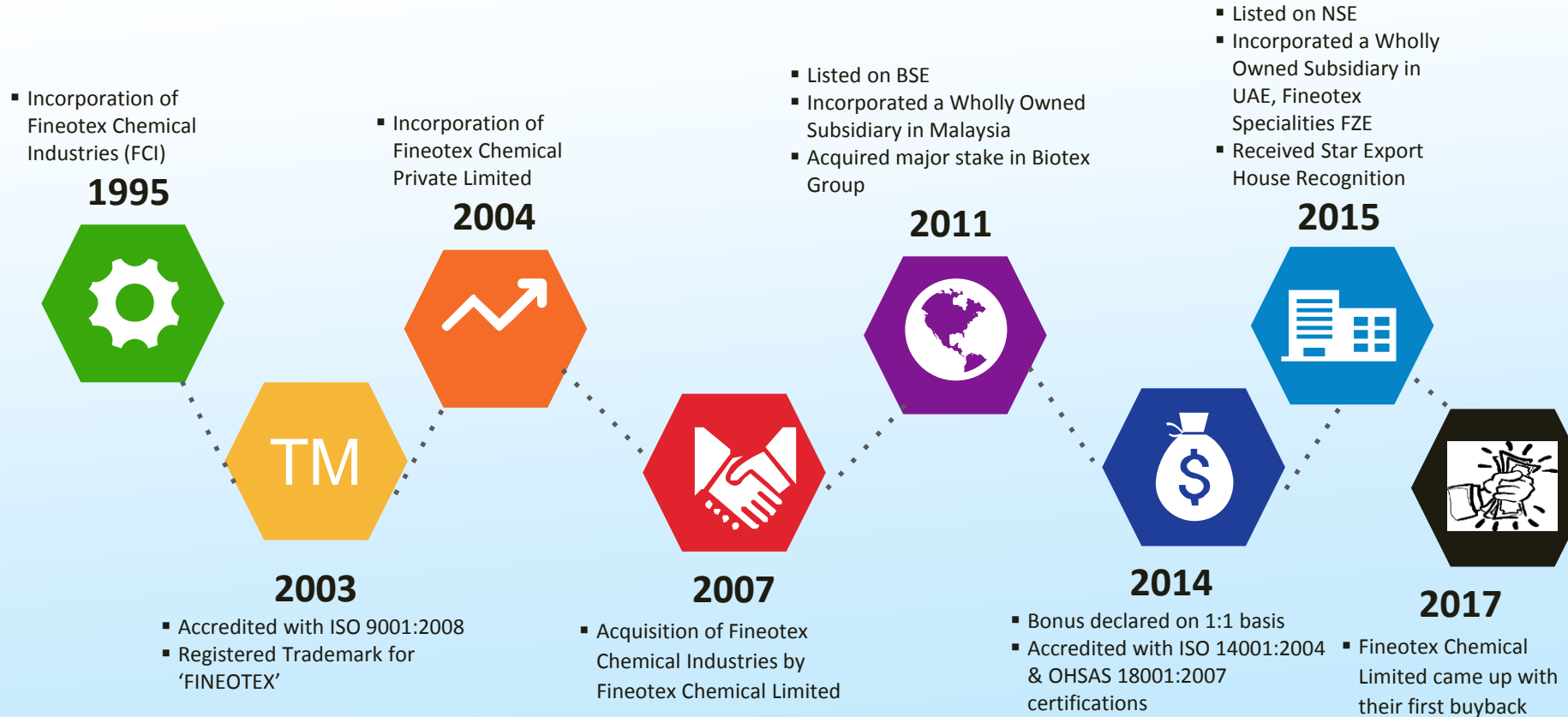
Mr. Surendra Kumar Tibrewala – Chairman & MD

- 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.



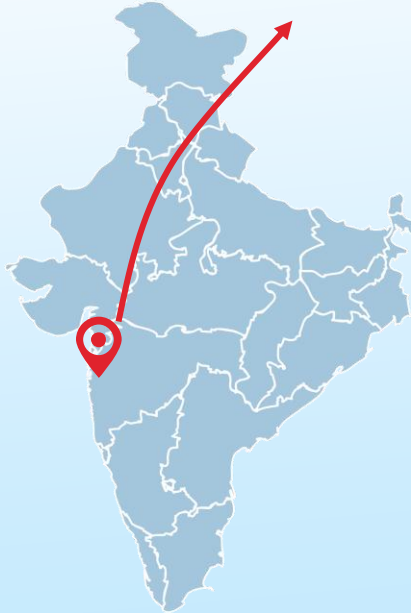


- Presence in 33 countries like Australia, Germany, Turkey, Bulgaria, Argentina, South Africa, Brazil, Indonesia, Thailand, Mauritius, Vietnam, Malaysia, Singapore, UAE, Tanzania etc
- Company also got recognised as a Star Export House in 2015.



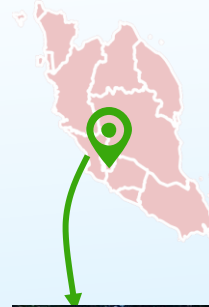
STAR EXPORT HOUSE
Certificate Holder

- 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 **19,500 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







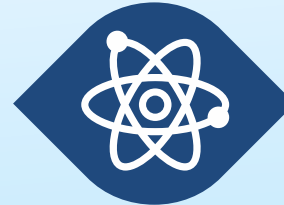
Strong Balance Sheet, Zero Debt,
High ROCE & ROE,
Consistent Dividend Paying

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 index finger 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. Two yellow arrow-shaped bars point towards each other, 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,

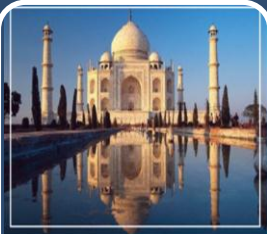
silicone emulsions amino, wax finishing agents, antistatic agents, water repellants, antistatic agents, water repellants and soil resisting agents, polyurethane finishing agent, anticrease resins, anti pilling cum antislip agent, enzymatic bio polishing agent and yarn lubricants.

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



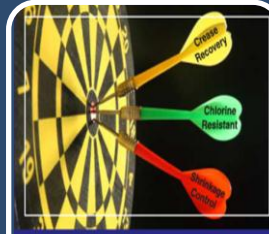
FINOCON ADA Premium



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,



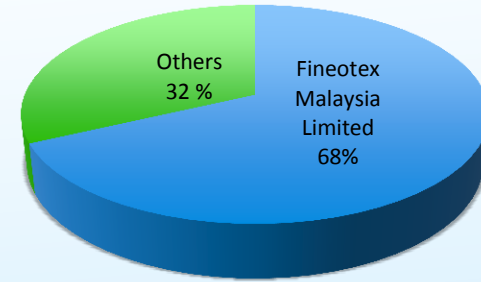
- Biotex was founded in 2002 in Malaysia by Dr. Cedric Veniat
- It manufactures innovative specialty chemicals using French Technology
- The manufacturing facilities are strategically located at an industrial hub in Selangor, Malaysia which helps it cater to key Asian and European markets
- It has a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



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



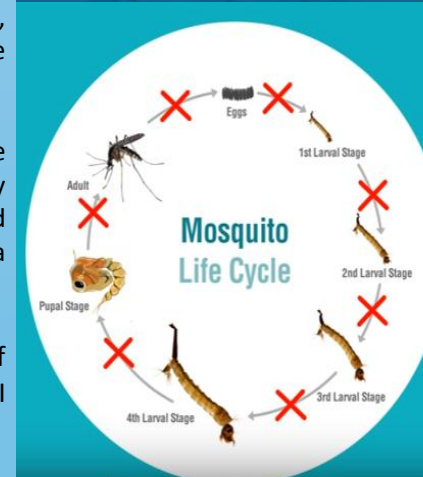
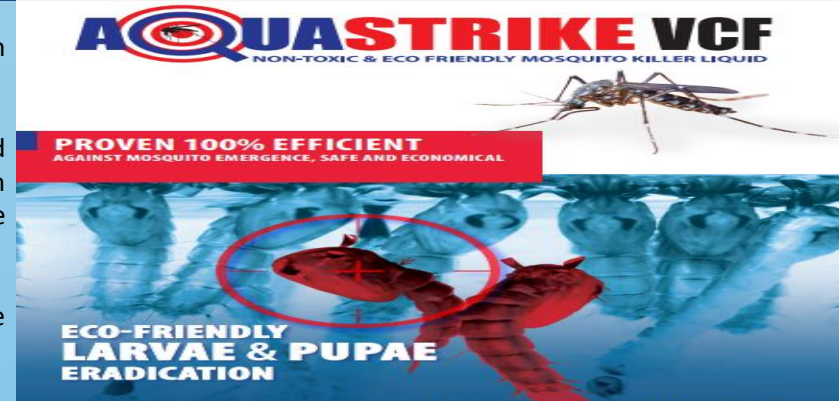
Biotex NELA

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.

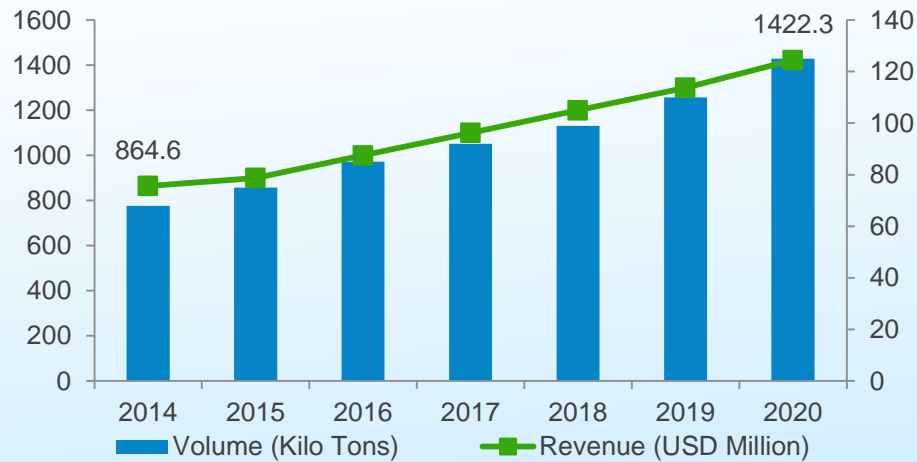


A large industrial facility, possibly a water treatment plant, featuring several large blue cylindrical tanks with yellow safety railings. In the foreground, there are numerous green pipes and mechanical components. The scene is set against a clear blue sky with some distant mountains visible on the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

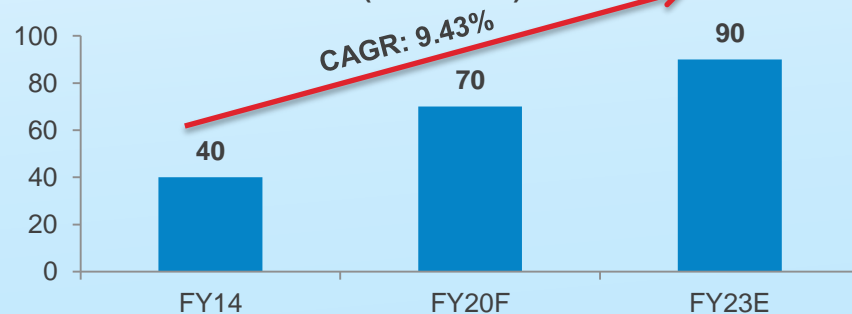
INDUSTRIAL OVERVIEW

- 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

(As Per IND-AS)

INCOME STATEMENT (INR Mn)	FY18	FY17	Y-o-Y
Revenue	919	820	12.1%
Expenses	683	634	7.7%
EBITDA	236	186	26.9%
<i>EBITDA Margins (%)</i>	<i>25.68%</i>	<i>22.68%</i>	<i>300 Bps</i>
Other Income	75	101	(25.7)%
Depreciation	6	6	NA
Finance Cost	4	3	33.3%
PBT	301	278	8.3%
Tax	88	67	31.3%
PAT	213	211	0.9%
<i>PAT Margins (%)</i>	<i>23.18%</i>	<i>25.73%</i>	<i>(255) Bps</i>
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	213	211	0.9%
EPS	1.91	1.89	1.1%

(As Per I-GAAP)

INCOME STATEMENT (INR Mn)	FY14	FY15	FY16	FY17	FY18
Revenue	535	650	681	757	921
Expenses	486	537	498	565	680
EBITDA	49	113	183	192	241
<i>EBITDA Margins (%)</i>	<i>9.16%</i>	<i>17.38%</i>	<i>26.87%</i>	<i>25.36%</i>	<i>26.17%</i>
Other Income	37	48	45	44	73
Depreciation	2	4	5	6	6
Finance Cost	3	3	3	3	4
Extra-Ordinary Items	1	-	-	-	-
PBT	80	154	220	227	304
Tax	22	42	69	68	82
PAT	58	112	151	159	222
<i>PAT Margins (%)</i>	<i>10.84%</i>	<i>17.23%</i>	<i>22.17%</i>	<i>21.00%</i>	<i>24.10%</i>
EPS	2.59	1.00	1.35	1.43	1.99

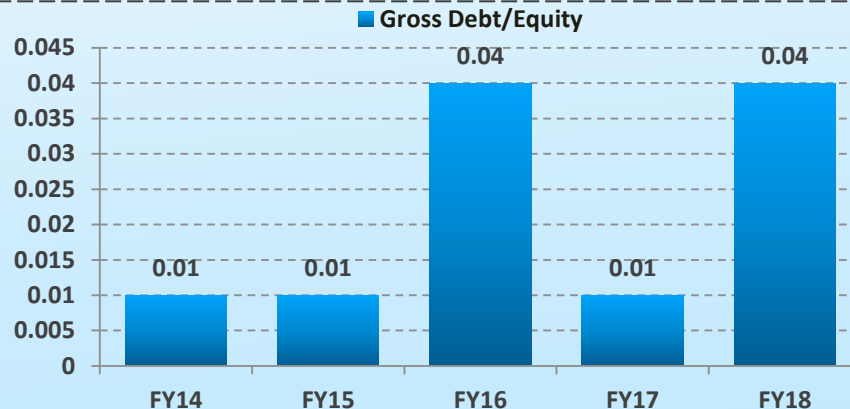
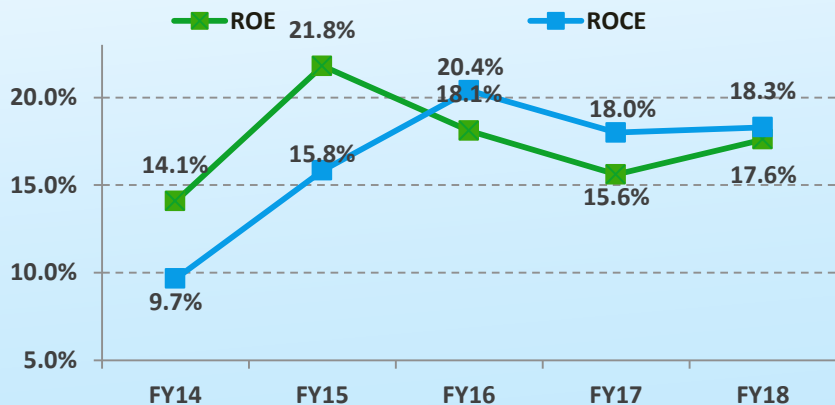
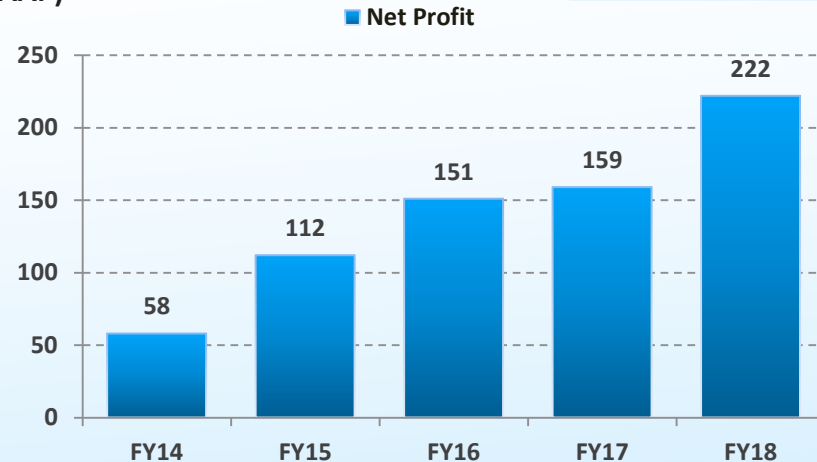
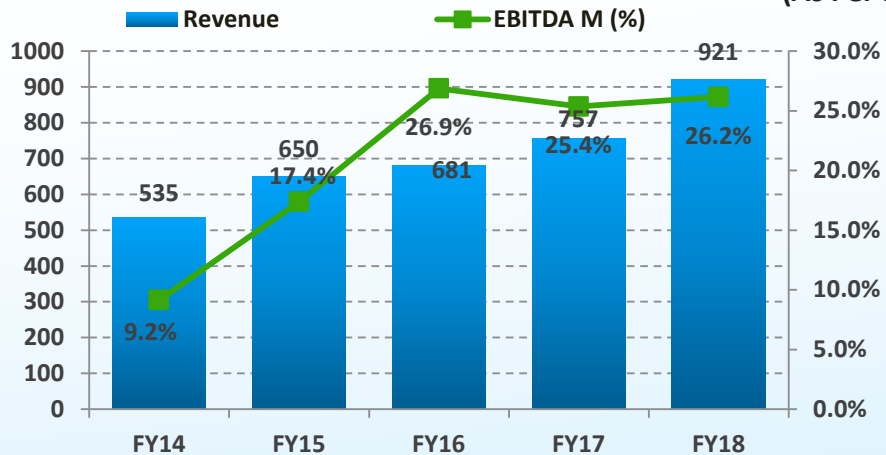
(As Per IND-AS)

PARTICULARS (INR Mn)	FY17	FY18	PARTICULARS (INR Mn)	FY17	FY18
EQUITIES & LIABILITIES			ASSETS		
Shareholder Funds			Non Current Assets		
Equity Share Capital	223	223	Property, Plant & Equipment	163	180
Other Equity	798	988	Capital work-in-progress	-	-
			Investment in Property	-	-
			Investment in subsidiaries	94	94
Non Current Liabilities			Financial Assets		
Financial Liabilities			(i) Investments	508	585
(i) Borrowings	-	2	(ii) Loans & Advances	-	-
(i) Other Financial Liabilities	2	4	(iii) Others	31	29
Provisions	-	-	Deferred tax assets (net)	4	2
Deferred Tax Liability	-	-	Non-Current Tax Assets	5	3
Other Non Current Liabilities	-	-	Other Non-Current Assets	39	40
			Current Assets		
			Inventories	72	119
Current Liabilities			Financial Assets		
Financial Liabilities			(i) Investments	-	72
(i) Borrowings	10	44	(ii) Trade Receivables	196	222
(ii) Trade Payables	113	116	(iii) Cash & cash equivalents	11	14
(i) Other Current Liabilities	-	12	(iv) Bank Balance other than (iii) above	6	8
Other current liabilities	1	2	(v) Loans & Advances	-	-
Provisions	1	2	(vi) Other Financial Assets	3	6
			Other Current Assets	16	19
Total	1,148	1,393	Total	1,148	1,393

(As Per I-GAAP)

PARTICULARS (INR Mn)	FY 13	FY14	FY 15	FY16	FY17	PARTICULARS (INR Mn)	FY 13	FY14	FY15	FY16	FY17
EQUITIES & LIABILITIES						ASSETS					
Shareholder Funds	546	601	707	837	956	Non Current Assets	225	244	576	678	772
(A) Share Capital	112	112	224	225	223	(A) Fixed Assets	63	68	106	120	163
(B) Reserves& Surplus	434	489	483	612	733	(B) Non-current Investments	84	93	385	484	532
(C) Share Application Money	-	-	-	-	-	(C) Long term Loans & Advances	73	79	80	69	73
Non Current Liabilities	33	7	-	-	-	(D) Other Non Current Assets	5	4	5	5	4
(A) Long Term Borrowings	33	7	-	-	-	Current Assets	464	516	272	292	311
Current Liabilities	110	152	141	133	127	(A)Inventories	42	59	47	57	65
(A) Short term Borrowings	2	-	10	30	10	(B) Trade Receivables	114	171	169	192	208
(B) Trade Payables	72	111	96	99	112	(C) Cash & Bank Balances	91	82	27	28	17
(C) Other Current Liabilities	29	34	12	3	4	(D) Short-term loans & advances	3	35	20	14	17
(D) Short-term provisions	7	7	23	1	1	(E) Other current assets	214	169	9	1	4
GRAND TOTAL - EQUITIES & LIABILITES	689	760	848	970	1,083	GRAND TOTAL – ASSETS	689	760	848	970	1,083

(As Per I-GAAP)



(As Per IND-AS)

INCOME STATEMENT (INR Mn)	FY18	FY17	Y-o-Y
Revenue	1,429	1,344	6.3%
Expenses	1,129	1,049	7.6%
EBITDA	300	295	1.7%
<i>EBITDA Margins (%)</i>	<i>20.99%</i>	<i>21.95%</i>	<i>(96) Bps</i>
Other Income	52	97	(46.4)%
Depreciation	7	6	16.7%
Finance Cost	6	4	50.0%
PBT	339	382	(11.3)%
Tax	99	91	8.8%
PAT after Minority Interest	240	291	(17.5)%
<i>PAT Margins (%)</i>	<i>16.79%</i>	<i>21.65%</i>	<i>(486) Bps</i>
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	240	291	(17.5)%
EPS	2.15	2.60	(17.3)%

(As Per I-GAAP)

INCOME STATEMENT (INR Mn)	FY14	FY15	FY16	FY17	FY18
Revenue	867	1,020	1,087	1,354	1,431
Expenses	774	855	822	1,055	1,129
EBITDA	93	165	265	299	302
<i>EBITDA Margin (%)</i>	<i>10.73%</i>	<i>16.18%</i>	<i>24.38%</i>	<i>22.08%</i>	<i>21.10%</i>
Other Income	28	45	33	43	52
Depreciation	3	5	6	6	6
Finance Cost	4	3	4	4	6
Extra-Ordinary Items	2	-	-	-	-
PBT	112	202	288	332	342
Tax	34	56	91	93	93
PAT after Minority Interest	65	129	170	239	249
<i>PAT Margin (%)</i>	<i>7.50%</i>	<i>12.65%</i>	<i>15.64%</i>	<i>17.65%</i>	<i>17.40%</i>
EPS	2.89	1.15	1.52	2.15	2.23

(As Per IND-AS)

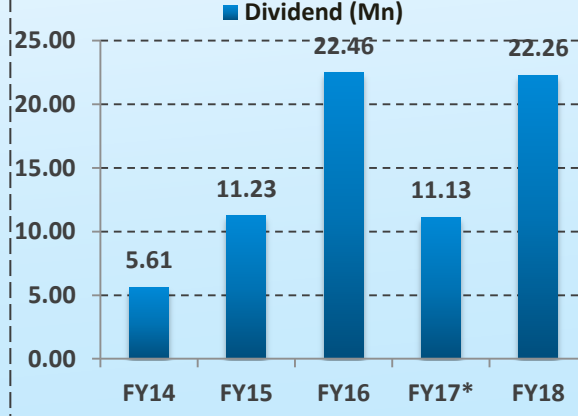
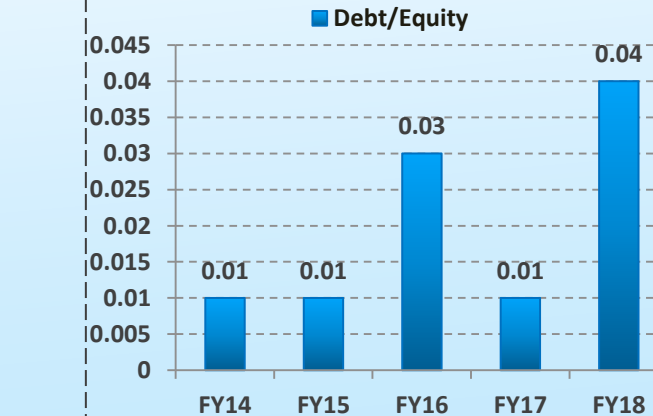
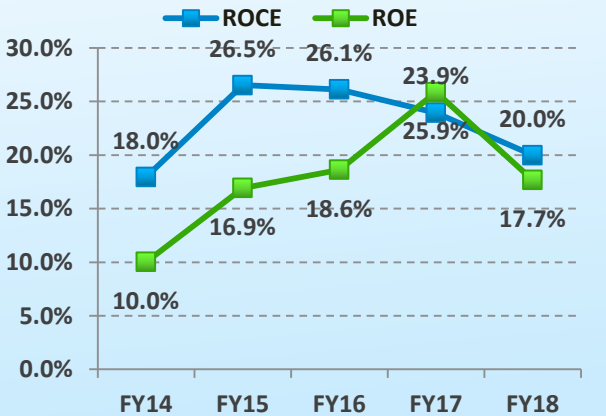
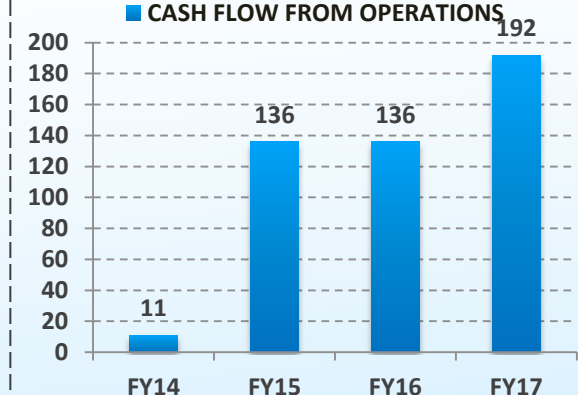
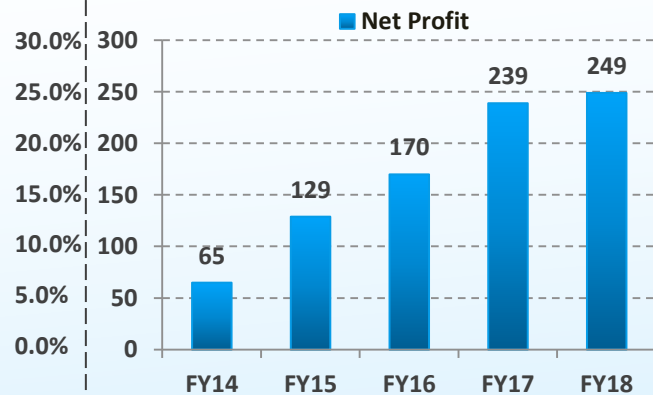
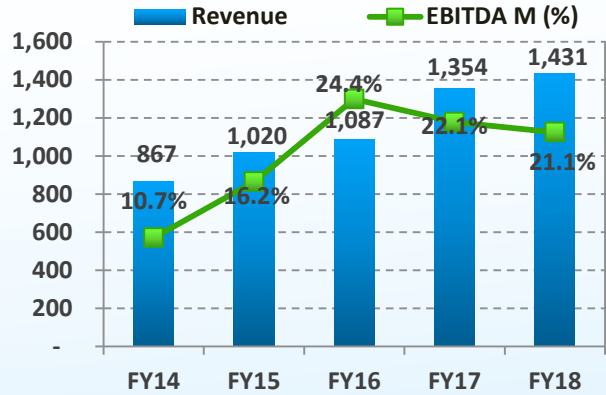
PARTICULARS (INR Mn)	FY17	FY18	PARTICULARS (INR Mn)	FY17	FY18
EQUITIES & LIABILITIES			ASSETS		
Shareholder Funds			Non Current Assets		
Equity Share Capital	223	223	Property, Plant & Equipment	173	192
Other Equity	902	1135	Capital work-in-progress	-	1
Minority Interest	72	62	Investment in Property	-	-
			Goodwill on consolidation	61	61
Non Current Liabilities			Financial Assets		
Financial Liabilities			(i) Investments	508	585
(i) Borrowings	-	2	(ii) Loans & Advances	-	-
(i) Other Financial Liabilities	2	4	(iii) Others	20	19
Provisions	-	-	Deferred tax assets (net)	4	2
Deferred Tax Liability	-	-	Non-Current Tax Assets	8	3
Other Non Current Liabilities	-	-	Other Non-Current Assets	39	40
			Current Assets		
Current Liabilities			Inventories	131	211
Financial Liabilities			Financial Assets		
(i) Borrowings	10	44	(i) Investments	-	72
(ii) Trade Payables	157	107	(ii) Trade Receivables	289	279
(i) Other Current Liabilities	2	12	(iii) Cash & cash equivalents	76	65
Other current liabilities	26	15	(iv) Bank Balance other than (iii) above	54	17
Provisions	1	1	(v) Loans & Advances	-	-
			(vi) Other Financial Assets	4	3
			Other Current Assets	28	55
Total	1,395	1,605	Total	1,395	1,605

(As Per I-GAAP)

PARTICULARS (INR Mn)	FY 13	FY14	FY 15	FY 16	FY17	PARTICULARS (INR Mn)	FY 13	FY14	FY 15	FY 16	FY17
EQUITIES & LIABILITIES						ASSETS					
Shareholder Funds	581	647	763	913	1,060	Non Current Assets	200	224	556	647	743
(A) Share Capital	112	112	224	225	223	(A) Net Fixed Assets	66	76	117	131	173
(B) Reserves & Surplus	469	535	539	688	837	(B) Goodwill on consolidation	54	61	61	61	61
(C) Share Application Money	-	-	-	-	-	(C) Non-current investments	-	2	293	390	438
Minority Interest	35	43	54	48	72	(D) Long term Loans & Advances	75	81	80	60	67
Non Current Liabilities	33	7	-	-	-	(E) Other Non Current Assets	5	4	5	5	4
(A) Long Term Borrowings	33	7	-	-	-	(F) Foreign Currency translation	-	-	-	-	-
Current Liabilities	166	181	191	181	201	Current Assets	615	654	452	495	590
(A) Short term Borrowings	2	-	10	30	10	(A) Inventories	112	115	104	115	130
(B) Trade Payables	128	137	141	131	184	(B) Trade Receivables	167	219	223	254	300
(C) Other Current Liabilities	29	35	12	5	6	(C) Cash & Bank Balances	117	127	100	94	129
(D) Short-term provisions	7	9	28	15	1	(D) Short-term loans & advances	5	30	21	27	19
						(E) Other current assets	214	163	4	5	12
GRAND TOTAL - EQUITIES & LIABILITIES	815	878	1,008	1,142	1,333	GRAND TOTAL – ASSETS	815	878	1,008	1,142	1,333

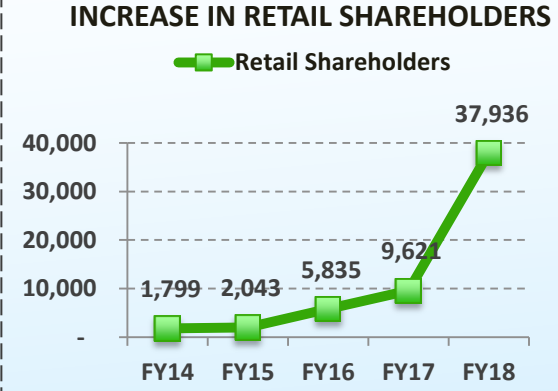
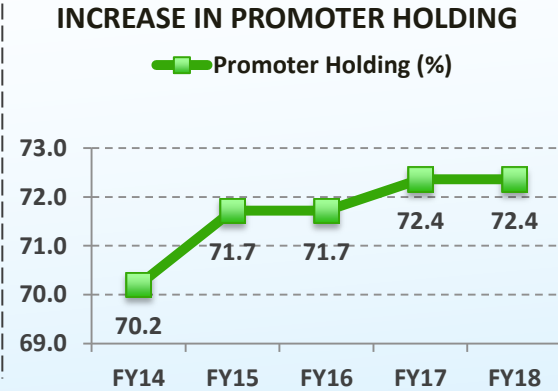
CASH FLOW (INR Mn)	FY13	FY14	FY15	FY16	FY17
Cash and Cash Equivalents at Beginning of the year	12	28	118	92	85
Cash Flow From Operating Activities	41	11	136	136	192
Cash Flow from Investing Activities	8	119	(124)	(98)	(68)
Cash Flow From Financing Activities	(31)	(36)	(26)	(15)	(54)
Effect of Exchange 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

(As Per I-GAAP)

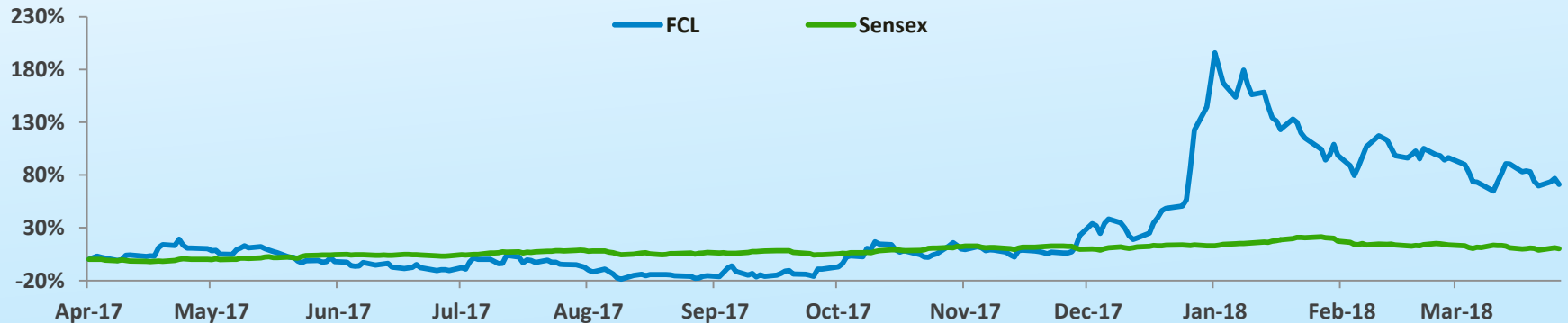


*9,98,110 shares bought back in FY17

PRICE DATA (AS ON 31 st March, 2018)	
Face value (INR)	2.0
Market Price (INR)	58.45
52 Week H/L (INR)	106.05/23.50
Market Cap (INR Mn)	6,564
Equity Shares Outstanding (Mn)	111.3
Free Float Market Cap (Mn)	1799.7
1 Year Avg. trading volume ('000)	1,110



1 Year Share Price Movement (Up to 31st March, 2018)



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