



## Investor Presentation December 2018

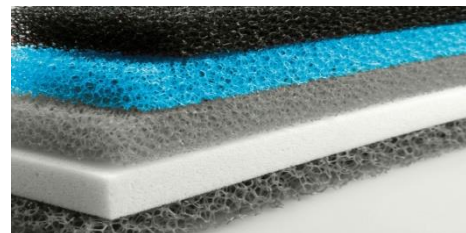




## Company Overview

- Oricon Enterprises Ltd.(OEL) is a 50+ year old diversified conglomerate in to Packaging, Marine Logistics, Real Estate and Petrochemicals.

- The company is backed by strong promoters and operated by experienced and professional management.
- Market Cap of the company as on 30<sup>th</sup> September, 2018 was INR 4436 Mn.



### Packaging Business

Market leader with experience of over 5 decades in Indian Caps and Closures Industry having an annual capacity to manufacture 19 Bn closures and now expanding into PET Preforms.

### Marine Logistics Business

Providing integrated logistics services like lighterage, stevedoring, coastal movements, chartering of ships etc. with presence across 8 minor ports in 3 states and a fleet size of more than 300 equipment.

### Petrochem Business

Engaged in the business of manufacturing of pentanes and ISO pentanes with an annual capacity of 10,000 tons

### Real Estate

Cashing in on primer location land bank through Co-Development.

### Marquee Clients

- **Closure Business** – Coca-Cola, Pepsi Co, Hindustan Unilever Ltd, Parle Agro.
- **Shipping Business** – ESSAR, Reliance, Ambuja Cement, Binani Cement, Hindustan Zinc Ltd, Adani group, JK Cements Ltd.
- **Petrochemicals** – Reliance, BASF, The Linde Group, Godrej, Nirma etc.
- **Real Estate** – OEL has a signed joint development agreement with India Bulls Infraestate Ltd for the 2 acre plot of land in Worli.

FY18\*

Total Income  
**INR 10,771 Mn**

EBITDA  
**INR 1,261 Mn**

EBITDA Margins  
**11.71%**

Net Profit  
**INR 225 Mn**

PAT Margins  
**2.09%**

\*Consolidated

Diversified business model

Focused management team for each business segment

Virtually a Zero Long term Debt company

## Packaging

Largest installed capacity of 19 Bn plastic and metal closures in India

Strategic Location of manufacturing facilities

9 recognized brand across the packaging segment

Setting up new Plant in Orissa for manufacturing Pet Preforms

## Marine Logistics

Largest player in Integrated marine logistics services

Presence across 8 Minor ports in Gujarat and Maharashtra

Owens a private jetty in Gujarat essential for coal imports.

Strong Equipment base

Commenced Operations in Sri Lanka

## Petrochem

Annual Pentane Manufacturing Capacity 10,000 tons

## Real Estate

Signed JDA with Indiabulls Infraestate for India Bulls BLU

Expecting Strong Cash flow in the next 1-2 years (INR 3,000 Mn already received)

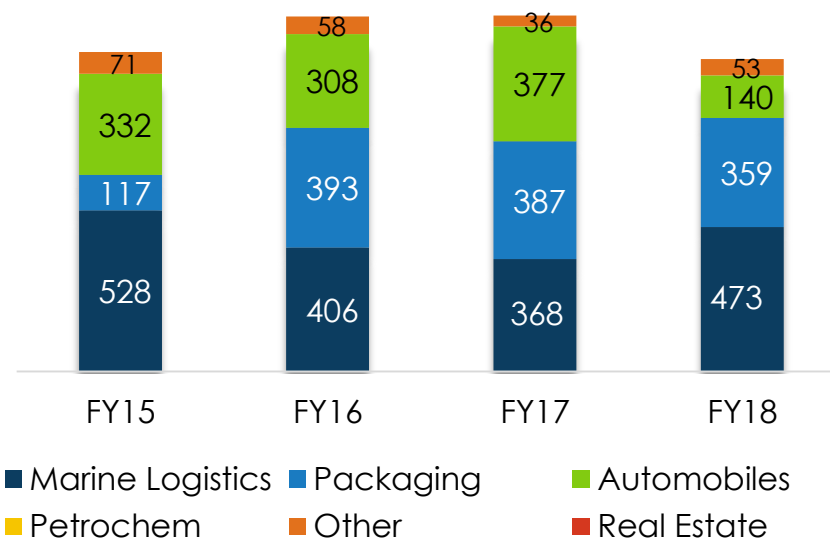
During H1-FY19, realisation shall stand reduced from 30% to 17%

# COMPANY OVERVIEW

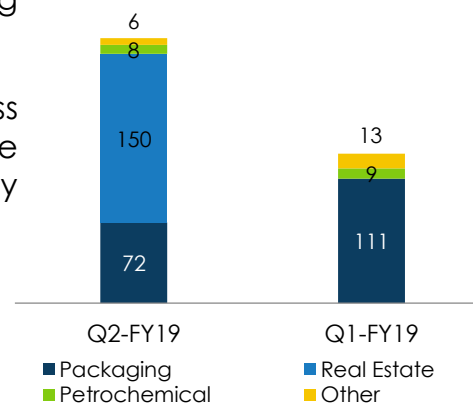


- Oricon Enterprises Ltd (OEL) a flagship company of Parijat Enterprises has interests in Marine Logistics, Packaging, Petrochemicals and Real Estate.
- Oriental Containers Ltd (OCL) was a wholly owned 100% subsidiary of OEL is the largest player in India manufacturing a range of plastic and metal closures. Currently the company has been merged with OEL.
- The two manufacturing facility of OCL are strategically located in Goa and Murbad with an annual capacity of 8,000 Mn units of Plastic Closures and 11,276 Mn units of Metal Closures respectively.
- The company is expanding into manufacturing of PET preform in Orissa with an expected annual capacity of 25,000 tons in two phases by FY20.
- In the Marine Logistics business, United Shippers Ltd (USL), a 64.29% subsidiary of OEL, is the one of the largest players in India providing integrated logistics and cargo handling services.
- The petrochemical business which is the standalone business of the company is into manufacturing of pentanes; the manufacturing facility is located in Khopoli with a capacity of around 10,000 tons per annum.

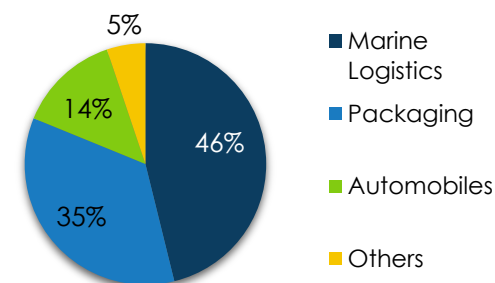
## Consolidated Revenue Breakup (in INR Cr)



## FY19 Revenue Mix (INR Cr) Standalone



## FY18 Business Mix (Consolidated)





## Mr. Rajendra Somani, Managing Director OEL

- Over 47 years of experience and associated with OCL since inception.
- Mechanical Engineer from Mumbai University
- Successful track record of setting-up and operating several new businesses under Parijat Group.
- Key role in the strategic decision-making and management of client and supplier relationships.

## Mr. Sevantilal Jivanlal Parekh, Promoter (OEL) & Chairman & MD of USL

- 50 years of experience across the industry including shipping, construction, manufacturing, investment and finance.
- Commerce graduate from Sydenham College, Mumbai in the year 1952.

## Mrs. Sujata Parekh Kumar, Director & Jt. MD of USL

- Bcom graduate from Mumbai University.
- MBA from Fairleigh Dickinson University, U.S.A.
- Over 34 years in the field of shipping, investment, insurance and finance.

## Mr. Surendra Somani, Promoter (OEL)

- Bcom Graduate from Mumbai University.
- More than 36 years of experience in the Pharmaceutical Industry.

## Mr Susheel Somani, Chairman

- MSc in Organic Chemistry from Mumbai University.
- More than 50 years of work experience in the field of manufacturing and warehousing of molded paper pulp products.

## Mr. Adarsh Somani, Joint MD

- Bcom Graduate from Mumbai University
- 20 years of rich in Experience in Marketing of FMCG Products, Real Estate and Finance

## Other Board Members

- Mr. BK Toshniwal, Executive Director
- Mr. Vinod Mimani, Director
- Mr. KG Gupta, Director
- Mr. N Ganga Ram, Director
- Mr. Varun Somani, Director
- Mr. Vijay Bhatia, Director
- Mrs. Mamta Biyani, Director
- Mr. Vikram Parekh, Director

## OEL Key Managerial Personnel

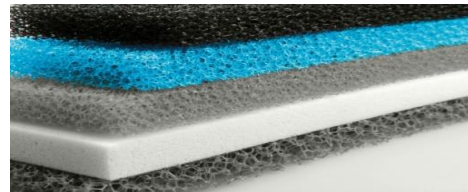
- Mr. Sanjay Jain, Company Secretary.
- Mr. B.M. Gaggar, CFO

## Key Management Personnel - Packaging Business

- Mr. Shrikant Malpani, Director Works (Murbad)
- Mr. Sudeep Singh, Director Works (Goa)
- Mr. PK Talpatra, Director - Marketing (Domestic)
- Mr. VN Kamath, Director - Marketing (Exports)
- Mr. SP Soparkar, Director- Technical
- Mr. Sukhjeevan Singh Bhimber, Director Marketing-Plastic Closures
- Mr K.S.K. Sunder, Joint Director Marketing (Export)

## USL Key Management Personnel

- Capt. Dinyar P Karia, Director & CEO
- Mr. Paras J Dakalia, Director- Finance
- Mr. Nagendra Agarwal, Company Secretary & Head Legal
- Capt. Prabhat Pandey, Chief GM Operations
- Mr. Manish Holani, Senior Vice President Commercial



## Packaging

- OCL is one of the largest player in the business of manufacturing metal and plastic closures.
- Largest installed capacity crowns, ROPP and plastic beverage closures in India.
- ISO 9001:2008 & ISO 22000 certified products.
- 30-40% market share in each product segment.
- Expansion into manufacturing of PET preforms with the total capacity of 25,000 tons after completion of expansion by FY20 in two phases.

## Marine Logistics

- USL provides an end to end integrated marine logistics service to its customers.
- The company has a fleet size of more than 300 equipment which caters to the demand of the clients.
- Largest handler of dry bulk cargo like coal, pet coke, cement etc.

## Petrochemicals

- OEL manufactures Pentane and ISO pentanes.
- These chemicals are generally used for extraction of paraffin wax and making of polyester foam.
- Annual capacity is 10,000 tons working at a 40-45% capacity utilisation.

## Real Estate

- Oricon Enterprises Ltd has signed a Joint Development Agreement with Indiabulls Infraestate for co-development of a 2 Acre plot of land in Worli, Mumbai under the Indiabulls BLU project.

# PACKAGING BUSINESS





- OCL (now merged in OEL) is the largest player in the packaging business manufacturing caps and closures in the country since the last 5 decades.
- The company is the largest manufacturer of plastic and metal caps & closures in India with an annual installed production capacity of ~19 Bn units.
- Product Portfolio Includes:
  - Metal Closures: crowns caps, roll on pilfer proof caps (ROPP), twist - off caps, aluminium collapsible tubes;
  - Plastic closures for carbonated soft drinks, warm / hot fills and bottled water applications.
- National Market leader in Plastic & Metal closure segments with over 30% market share in each category.
- Expansion into manufacturing of PET Preforms in Orissa with the total capacity of 25,000 tons in two phases which will be completed by FY20.
- The company exports the closures to more than 45 countries and this accounts to around 20% of its total sales in the packaging business.
- Proximity of the manufacturing facilities to sea and air ports enables savings on the logistics costs and help on time delivery of products to its clients.



## Competitive Edge



**5 Brands**

**Complete range** of Metal and Plastic Caps & Closures

**No.1**

**Market leader** in Indian caps and closures Industry

**~20 Years**

Of **Strong OEM Relationship**

**40 Countries**

**Strong presence across Globe** through exports

**2 Facilities**

Manufacturing units at Murbad, Maharashtra & Goa - **Strategically Located close to ports**

Higher installed capacity than the closest three domestic competitors combined

Long standing customer relationships across the entire product range

Most comprehensive range of products in the Indian caps & closures market

Significant presence in Key export markets

Long Track record of technological adoption, process implementation & product innovation

## Long and Sustained Customer Association



## PLASTIC CLOSURES (HIGH GROWTH BUSINESS)



### Carbonated Soft Drinks

Brand name: **BEVSEAL CSD**

Target Industry:

Carbonated Soft Drink Industry



### Water Application

Brand name: **BEVSEAL ALASKA**

Target Industry:

Bottled water Industry



### Fruit Juice

Brand name: **BEVSEAL – WF/HF**

Target Industry: Fruit Juice

## METAL CLOSURES (STABLE BUSINESS)



### CROWN CAPS

Brand name: **HYCROWN.**

Target Industry: CSD, Fruit Juices,  
Beer, Ketchup



### TWIST OFF CAPS

Brand name: **SWAGESEAL.**

Target Industry: Jams, Pickles and  
Condiments



### ALUMINUM COLLAPSIBLE TUBES

Brand Name: **HYTUBES**

Target Industry: Pharmaceutical and  
Cosmetic Industry.

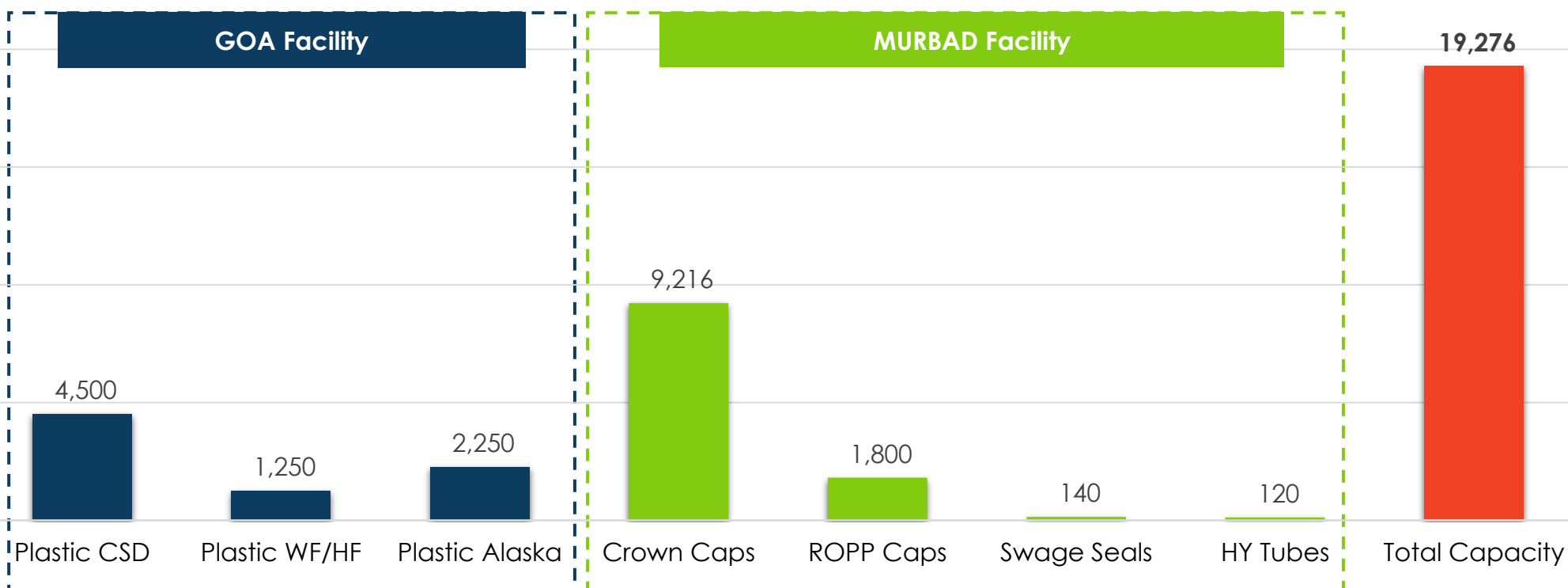


### ROLL ON PILFER PROOF CAPS

Brand names: **TOPSEAL, NEONSEAL, GLOSEAL.**

Target Industry: Liquor, Pharma, Cosmetics & FMCG industry

Million units p.a. as on March 2018

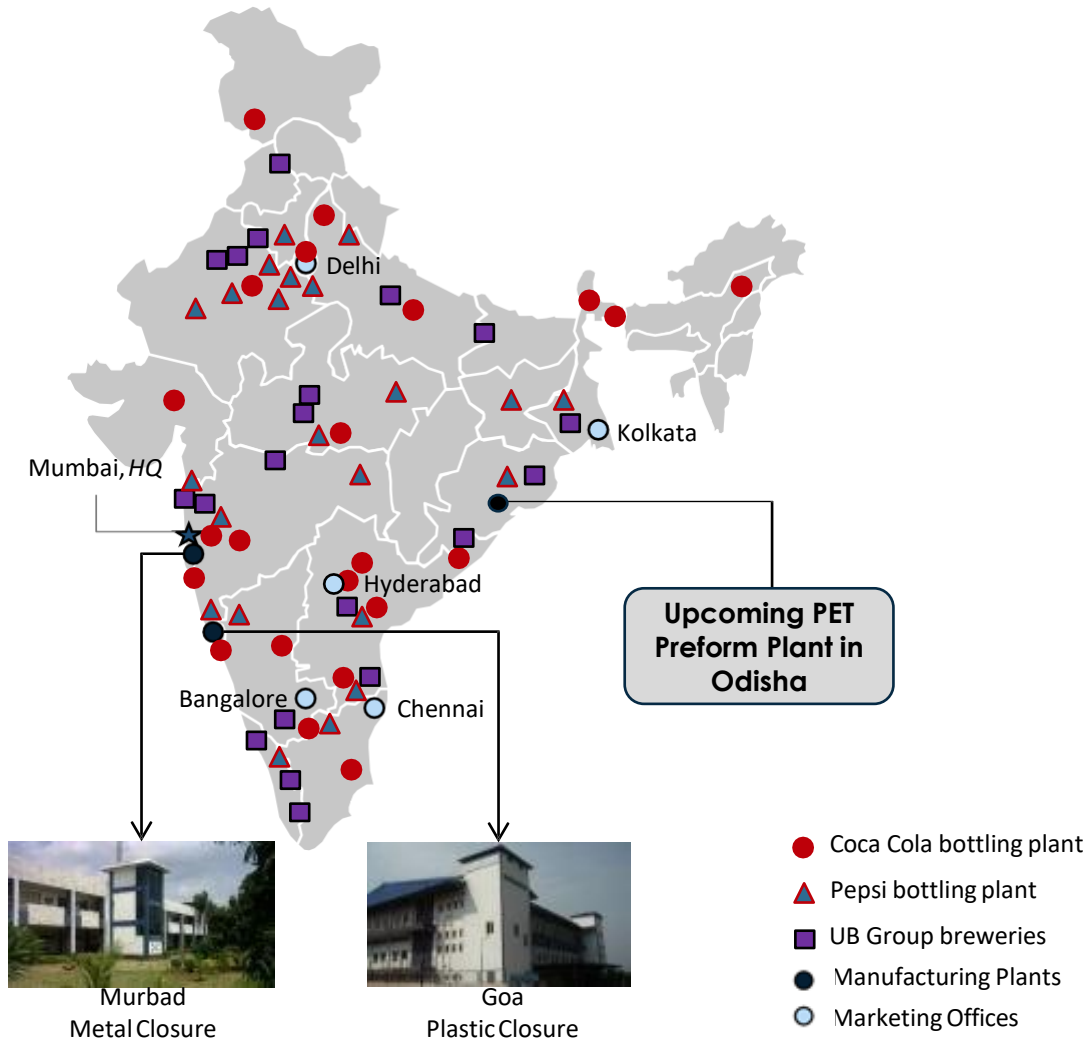


## TECHNOLOGY PARTNERS

- Haun Chaun, Taiwan for **Plastic closures**
- Siligan White Cap – USA for **Twistoff caps**
- D.S. Chemie, Germany for **coatings and lining materials.**
- High-speed & high-precision automation machinery from SACMI (Italy) Hunterburg (Germany)

## INNOVATION

- Double ring dry blend crowns in India
- Plastic closures for CSD in India through compression moulded technology
- Top Chamfered ROPP caps
- PVC free liner in both regular, promotional crowns and also in closures



- **Proximity to Ports** – Both facilities are in the vicinity of prominent ports in India, thereby ensuring supply chain efficiencies, quick export fulfilment and best-in-industry input costs.
- **Proximity to client facilities** - Both facilities are located in the vicinity of major clientele breweries and bottling facilities enabling quicker turnaround of orders and faster adaptation to changes in industry and business environment.
- **Facilities are located in larger markets:** Markets of South & West India account for over 60% of the total CSD consumption in India.
- **Cluster presence:** the Company has marketing offices situated in all the major beverage production clusters in India.



## Diversified

- Comprises of blue chip global companies in food & beverage (F&B), alcoholic beverages, fast moving consumer goods (FMCG) and pharmaceutical industries.
- Key customers command leadership position in their respective industries
  - Coca -Cola – Leader in CSD industry
  - UB – Leader in Alcoholic Beverage Industry
  - Unilever – Leader in FMCG Industry

## Relationship Depth

- Established Strategic long-term partnerships with customers
- Average customer relationship with the top five customers is ~20 years

## Relationship Breadth

- Diversified customer base comprising of over 100 domestic and 40 export customers



## Strong position in clients day-to-day operations



Addresses over 50% of Coca Cola India's annual closure requirements



Hindustan Unilever Limited

Single handedly takes care of 100% of HUL's specific food related caps and closure demand



Only organized player in the ROPP space in India

## PREFORM MOLDINGS

OEL is expanding into manufacturing of PET Preform in 2 phases in Orissa which is a Raw material for making PET bottles.

COST OUTLAY  
INR 100 Crore

Funded from Internal  
Accruals

### Benefits of Plant in Orissa

- Cheapest Power in entire country at around INR 5.5-6 p.u.
- With a renowned beverage company in the vicinity of the company which saves on logistics costs.



STEP 1

Injection

Moulding



STEP 2

Stretch-Blow

Moulding



OCL has received various awards and recognitions for its contribution to the packaging industry and excellence standards. Select awards & Recognitions include:

- Indian Star award for packaging excellence for a record nine times
- World Star award from the World Packaging Organization in 1994 & 2015
- Asian Star award from Asian Packaging Federation in 1997 & 2015
- Winner of Coca Cola's Gold Award for crowns (2014) and Silver award for plastic closures (2012)
- Recognized as Coca Cola's best supplier for crowns consecutively for the past 4 years

## Indian Awards



## International Awards



## Customer Recognition

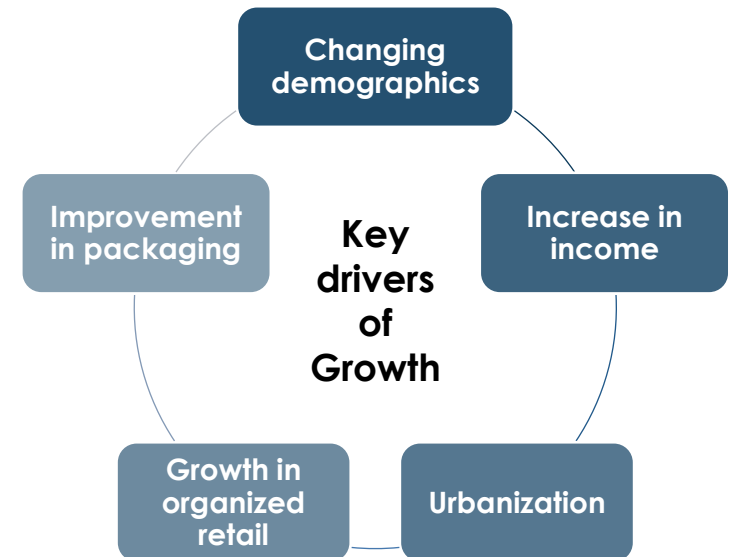
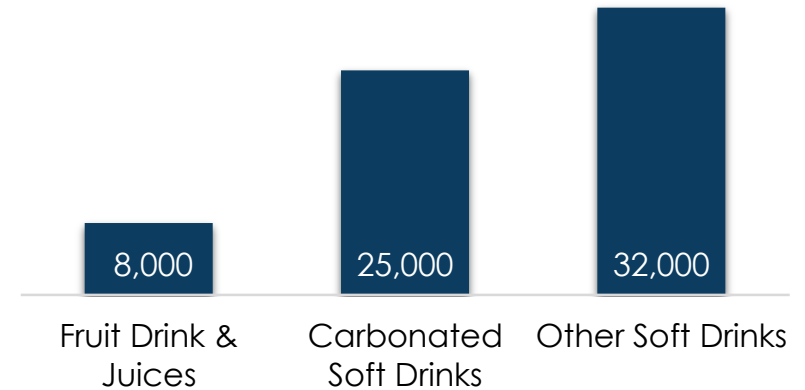


- The global market for industrial packaging is estimated to be around \$52 Bn and is forecasted to reach \$61 Bn by 2020 clocking a growth rate of 3.4% per annum.
- The Indian Packaging industry was 32Bn USD at the end of 2015 which is expected to touch 73Bn USD by 2020.
- China, India and other APAC countries will continue to see the highest growth in demand, increasing its total share to 34% of the world market. In contrast, Western Europe is expected to drop to a 28% market share in 2020.
- The Asia Pacific region (excluding India) recorded strong growth in polymer demand by ~19% vs. ~10% growth in demand from India.

## Soft Drinks Market

- Revenue in the Soft Drinks segment amounts to US\$3,266m in 2018. The market is expected to grow annually by 10.0% (CAGR 2018-2021).
- From an international perspective it is shown that most revenue is generated in the United States (US\$98,583m in 2018).
- In relation to total population figures, per person revenues of US\$2.40 are generated in 2018.
- The average per capita consumption stands at 4.1L in 2018.

## Market Size( INR in Crores)



# MARINE LOGISTICS





- **United Shippers Ltd (USL)**, a 64.29% subsidiary of OEL, a closely held public limited company, incorporated in November, 1952 providing integrated marine Logistics services to its clients like Lighterage, Barging, Stevedoring and last mile connectivity through road and rail transport service.
- USL is one of the largest handler of dry cargo in India like coal, pet coke, polypropylene etc. through 8 minor ports along Maharashtra and Gujarat with the help of more than 300 equipment.
- USL Shipping DMCEST is a 100% subsidiary of United Shippers Ltd based registered in Dubai Maritime City is in the business of chartering of vessels.
- USL also has a 100% stake in Shakti Clearing Agency Pvt Ltd which has an exclusive license to operate 90 meters jetty at Bedi Port, Gujarat.
- USL own a private jetty in Gujarat which became operational in April 2000 and has a discharge rate of 10,000 – 16,000 Tons per weather.
- Due to polluting nature of coal, coal handling is restricted at many ports. This makes Navlakhi, an ideal port for import of coal for power and cement plants located in Gujarat & North India.
- The company also owns 5 floating cranes capable to discharge 15,000 – 20,000 tons of bulk cargo per weather day.

## Strong Equipment Base



**34**  
Self  
Propelled  
Barges



**52**  
Excavators



**123**  
Dumpers



**1**  
Motor  
Tug



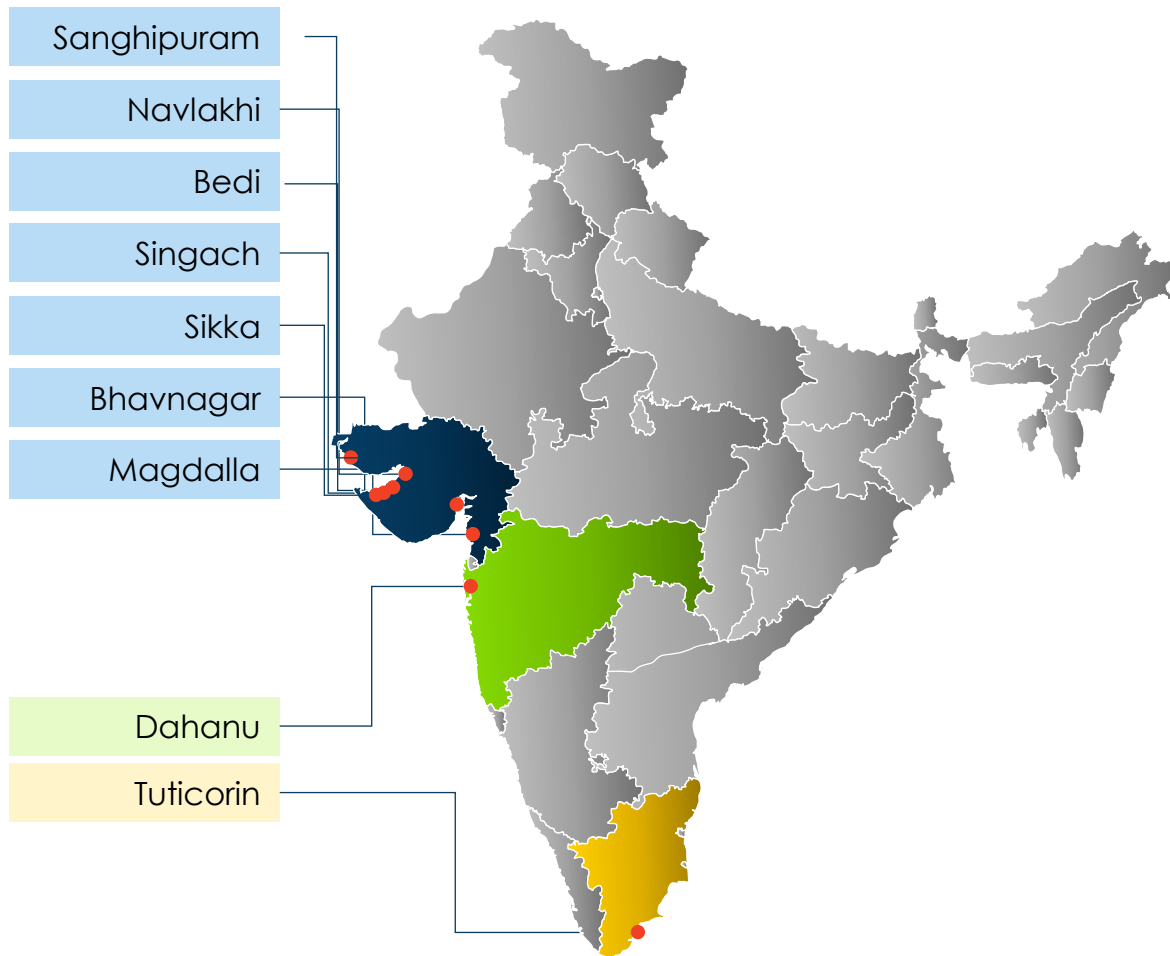
**5**  
Floating  
Cranes



**50**  
Pay  
loaders



## Presence across Ports in



RELIANCE



HINDUSTAN ZINC LIMITED



- India has a coastline which is **more than 7,517 km long**, interspersed with **more than 200 ports**. Most cargo ships that sail between East Asia and America, Europe and Africa pass through Indian territorial waters.
- The government initiated NMDP, an initiative to develop the maritime sector; the planned outlay is **US\$ 11.8 bn**. It plans to create port capacity of around **3200 MMT** to handle the expected traffic of about **2500 MMT** by 2020.
- Total investment in Indian ports by 2020 is expected to reach **US\$ 43.03 bn**.
- SEZs are being developed in close proximity to several ports – comprising coal-based power plants, steel plants and oil refineries.

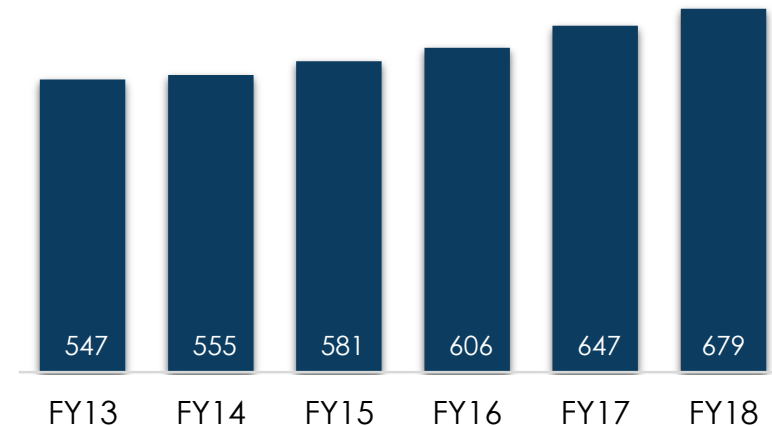
## Cargo Traffic at Major ports in India

- Stood at **679.36 MMT** in FY17, growing at a CAGR of **2.41%** from FY10-FY18.
- In March 2017, 16 new cargo scanners were installed across major ports in India. In the 1st phase, 5 of the 13 major ports i.e. Kamarajar (Ennore), New Mangalore, JNPT, Kolkata and Vizag will receive the scanners.

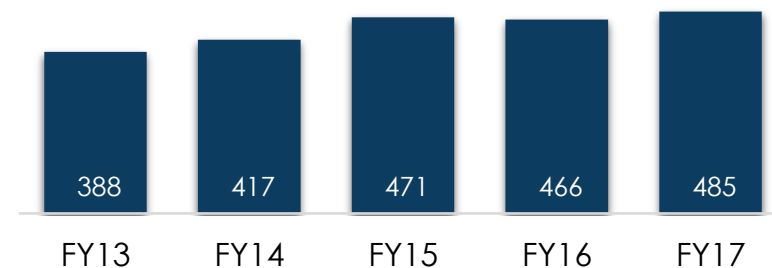
## Cargo Traffic at Non-major ports in India

- Stood at **485 MMT** in FY17
- Cargo traffic has expanded at a **CAGR of 10.01%** during **FY07-17** and is expected to grow annually at **15.9%** during **FY07-17**.
- The contribution of non-major port's traffic to total traffic rose to **42.8%** in **FY17** from **28.6%** in **FY07**.

## Cargo Traffic at Major Ports (MMT)



## Cargo Traffic at Non-major Ports (MMT)





## Before 1990's

- Limited to outsourcing of transportation activities for movement of goods through warehouses.
- Mainly annual contracts
- Due to complex excise tax and other duties the focus was on cargo movement for reducing inventory and distribution costs through physical distribution management.

## 1990-2000

- Limited to outsourcing of transportation activities for movement of goods through warehouses.
- Mainly annual contracts
- Due to complex excise tax and other duties the focus was on cargo movement for reducing inventory and distribution costs through physical distribution management.

## 2000-2014

- Growth in trade volumes & regulations has led to emergence of CFS/ICD operations
- Third-party logistics service providers needed to handle movement of cargo across the logistics value chain.
- Higher outsourcing and more value added services came into play like in-plant management, reverse logistics etc.
- Focus on integrating supply chain, service providers to meet customers distribution needs.

## Beyond 2014

- Digitization of logistics services to increase transparency resulting in disintermediation of services.
- Market demanded total integration of logistics services and outsourcing to 3PL/4PL service providers.
- Efficiency and cost rationalization through adaptation and automation of technology on back of easing regulations.





Prime Minister Narendra Modi initiated – **National Sagarmala Apex Committee (NSAC) to modernize Indian ports**

Under Sagarmala Programme, **415 projects**, at an estimated investment of approximately **₹7.98 lakh crore**, have been identified for phase wise implementation over the period **2015 to 2035**

Ministry of Shipping has announced plans to **revive 133 non-functional ports to boost coastal shipping**

Government is planning to operate all major ports in **India on renewable energy by 2020**

**FDI of up to 100% under the automatic route** along with various incentives for private players to build ports

**Increase the cargo handling capacity** of the ports through NMDP (National Maritime Development Programme)

# PETROCHEM BUSINESS



- Oricon Enterprises Ltd engages in the business of manufacturing of pentane which is a petrochemical for industrial applications and trading activities.
- **Types of pentanes manufactured:**
  - **Normal Pentane** - Used as a specialty solvent for extraction of paraffin from kerosene.
  - **Commercial pentane** - Used as a blowing agent for converting of Polystyrene to expanded Polystyrene (Thermocol).
  - **CYCLO pentane ISO pentane blend** - Used as a cooling gas in refrigerators.
- The company has a manufacturing facility of pentanes in Khopoli, Maharashtra.
- The annual capacity of the Khopoli plant is around 10,000 tons working at a capacity utilization of around 40-45%.
- Top clients for pentanes are BASF, Godrej, LG, Reliance, Supreme Petro, Nirma etc.
- They procure crude oil gas from GAIL which is then distilled to get pentane.



## Marquee Clients



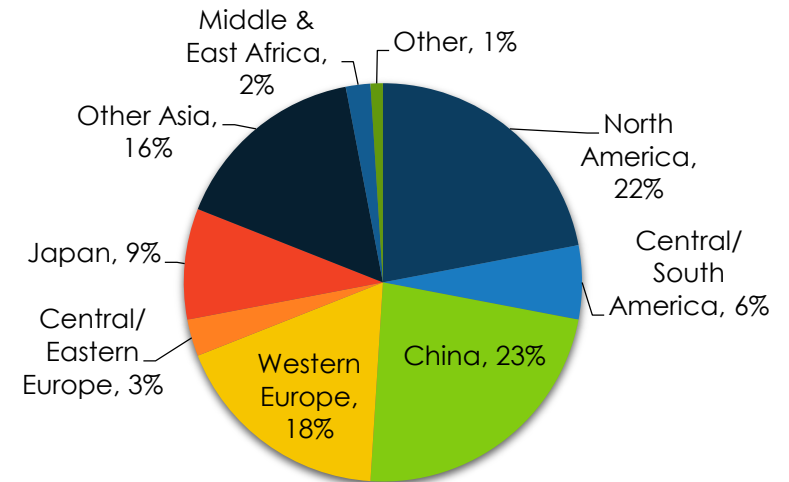
RELIANCE



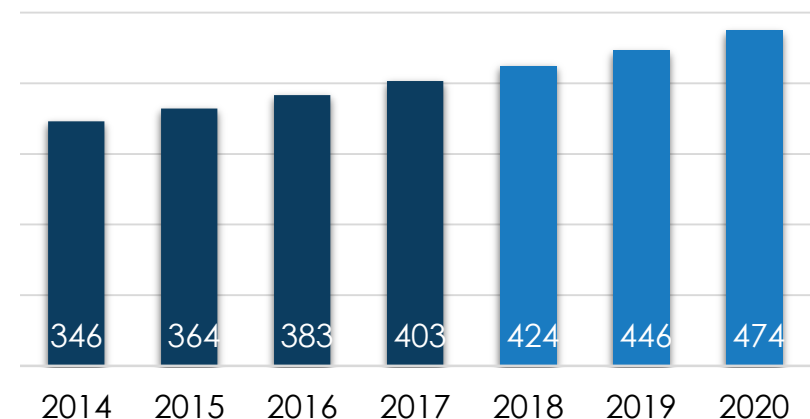
Gulf Farabi  
Petrochemical Company

- The Global Specialty Chemicals market is expected to reach USD 530.9 Bn by 2022 growing at a CAGR of 6.3% from 2015 and 2022.
- The largest speciality chemical segments in 2016 were electronic chemicals, industrial and institutional cleaners, specialty polymers, surfactants, and construction chemicals. These accounted for 35% of the industry's global sales.
- Approximately 55% of world consumption of speciality chemicals went into only four end-use industries—soap, cleaning & cosmetics, food & beverages, electrical & electronics and construction.
- The Indian Pharmaceutical Industry (IPI) is one of the largest in the world and has grown to a USD 20 Bn (~INR 95,000 crore) industry backed by robust growth in terms of infrastructure development, technology base and a wide range of products.

## World Consumption of speciality chemicals



## Global Speciality Chemicals Market, 2014-2020 (USD Bn)



## Mega trends having an impact on the speciality chemicals industry

- Population growth (leading to increased consumption & strain on natural resources)
- Consumerism and urbanisation (rising need for convenience)
- Water & energy (More power to sustain economic growth with greater efficiency of water usage)
- Climate change (Increasing awareness about industrial pollution)

# REAL ESTATE BUSINESS





## 2 Acres at Worli, Mumbai

- Joint Development Agreement (JDA) With Indiabulls Infraestate Limited.

30:70 Joint Venture



## 1 Acre at Worli, Mumbai

- The Company has executed a **non binding term sheet** with Indiabulls Infraestate Limited ("IIL") a subsidiary of Indiabulls Real Estate Limited, for execution of definitive agreements for joint development of Company's land measuring about **3,512 Sq. Meters situated at Dr. E. Moses, Worli.**
- Upon execution of definitive agreements the Company will get exclusive ownership rights of approx. **1.09 Lacs sq.ft. leasable area.**



JDA



- Indiabulls Infraestate Limited, a majority owned subsidiary of the Indiabulls Real Estate Limited, is developing a marquee project "BLU" at Worli, Mumbai. **JDA to develop 7,810 Sq. Mtrs. plot** situated at Dr. E . Moses Road, Worli.

### Constructed area: 3,894 Sq. Mt (Ownership Basis)

- Cash Flow Realisation of approx. INR 2,500 Mn
- The cash will be realised upon sale of flats by India Bulls
- The period in which the cash will be realised is around 18 months

### 30% Revenue Share

- Long term loan to Oricon Enterprises Ltd. by India Bulls Housing Finance of INR 2,357 Mn as on date.
- 100% hypothecated against receivables from the development of the company's land in Worli.
- The interest on loan will be paid by Indiabulls Infraestate Ltd as per the terms of the JDA.

During H1-FY19, OEL entered into supplementary agreement with the Indiabulls Infraestate Ltd. pursuant to which "Oricon Realisation" as stated in JDA shall stand reduced from 30% to 17% and accordingly, the Company has accounted revenue from Real Estate segment amounting to INR1,500 Mn.

# FINANCIAL PERFORMANCE



Particulars (INR Mn)	FY15*	FY16*	FY17	FY18	H1-FY19
Income from Operations	648	576	417	5,507	3,568
Other Income	187	276	187	460	121
<b>Total Income</b>	<b>835</b>	<b>852</b>	<b>604</b>	<b>5,967</b>	<b>3,689</b>
Operating Expenses	680	594	491	5,387	3,265
<b>EBITDA</b>	<b>155</b>	<b>258</b>	<b>113</b>	<b>580</b>	<b>424</b>
<b>EBITDA Margin (%)</b>	<b>18.56%</b>	<b>30.28%</b>	<b>18.71%</b>	<b>9.72%</b>	<b>11.49%</b>
Finance Cost	51	98	48	115	46
Depreciation	20	10	8	280	137
<b>Profit Before Tax</b>	<b>84</b>	<b>150</b>	<b>57</b>	<b>185</b>	<b>241</b>
Prior Period Items	-	-	-	-	-
Exceptional Items	-	20	65	-	-
Taxation	18	7	28	32	63
<b>Profit After Tax</b>	<b>66</b>	<b>163</b>	<b>94</b>	<b>153</b>	<b>178</b>
Profit/(loss) from Discontinued Operation	-	(5)	(13)	-	-
<b>Profit After Tax &amp; Discontinued Operations</b>	<b>66</b>	<b>158</b>	<b>81</b>	<b>153</b>	<b>178</b>
<b>PAT Margin (%)</b>	<b>7.90%</b>	<b>18.54%</b>	<b>13.41%</b>	<b>2.56%</b>	<b>4.83%</b>
Other Comprehensive Income	-	-	164	(123)	(92)
<b>Total Comprehensive Income</b>	<b>66</b>	<b>158</b>	<b>245</b>	<b>30</b>	<b>86</b>
Basic EPS (INR)	0.42	1.01	0.52	0.98	1.13

\* Reported as per I-GAAP

# Balance Sheet-Standalone (IND AS)

EQUITY & LIABILITIES (INR Mn)	FY17	FY18*	H1-FY19	ASSETS (INR Mn)	FY17	FY18*	H1-FY19
<b>EQUITY</b>	<b>6,632</b>	<b>6,795</b>	<b>6,794</b>	<b>NON-CURRENT ASSETS</b>	<b>6,806</b>	<b>7,182</b>	<b>7,156</b>
Equity Share capital	314	314	314	Property, plant & equipment	2,209	3,918	3,817
Other equity	6,318	6,481	6,480	Capital work-in-progress	-	41	185
				Investment Property	11	10	12
				Investment in Associates & Joint Venture	3,389	1,965	1,965
<b>NON-CURRENT LIABILITIES</b>	<b>3,477</b>	<b>3,708</b>	<b>3,185</b>	Investments	468	345	252
Borrowings	3,294	3,318	2,790	Loans & Advances	618	496	552
Deferred Tax Liabilities (net)	164	253	256	Deferred tax assets (Net)	-	-	-
Provisions	12	133	137	Non Current tax assets	82	116	93
Other Non-Current Liabilities	7	4	2	Other Non - current assets	29	291	280
<b>CURRENT LIABILITIES</b>	<b>480</b>	<b>1,988</b>	<b>1,826</b>	<b>CURRENT ASSETS</b>	<b>3,783</b>	<b>5,309</b>	<b>4,649</b>
Borrowings	41	972	917	Inventories	2,911	3,565	2,446
Trade Payables	15	563	409	Investments	480	71	-
Other Financial Liabilities	392	132	275	Trade receivables	59	1,204	1,878
Current tax liabilities (Net)	20	35	61	Cash & Cash Equivalents	54	9	8
Provisions	2	19	108	Bank balances other than cash & cash equivalent	6	109	5
Other current liabilities	10	267	56	Loans	218	195	150
				Other Financial Assets	49	55	55
				Other Current assets	6	101	107
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>10,589</b>	<b>12,491</b>	<b>11,805</b>	<b>TOTAL ASSETS</b>	<b>10,589</b>	<b>12,491</b>	<b>11,805</b>

# Income Statement- Consolidated

Particulars (INR Mn)	FY15	FY16	FY17 (IND-AS)	FY18 (IND-AS)
Income from Operations	10,478	11,650	12,058	10,236
Other Income	335	290	482	535
<b>Total Income</b>	<b>10,813</b>	<b>11,940</b>	<b>12,541</b>	<b>10,771</b>
Operating Expenses	9,565	10,684	10,944	9,510
<b>EBITDA</b>	<b>1,248</b>	<b>1,256</b>	<b>1,597</b>	<b>1,261</b>
<b>EBITDA Margin (%)</b>	<b>11.54%</b>	<b>10.52%</b>	<b>12.73%</b>	<b>11.71%</b>
Finance Cost	159	275	224	181
Depreciation	376	558	665	718
<b>Profit Before Tax</b>	<b>713</b>	<b>423</b>	<b>708</b>	<b>362</b>
Prior Period Items	-	-	-	-
Share of profit of JV	-	-	(6)	-
Exceptional Items	572	73	65	(40)
Taxation	436	167	255	97
<b>Profit After Tax</b>	<b>849</b>	<b>329</b>	<b>512</b>	<b>225</b>
Minority Interest	416	137	-	-
Profit/(loss) from Discontinued Operations	-	(5)	(13)	-
<b>Profit After Tax &amp; Discontinued Operations</b>	<b>433</b>	<b>187</b>	<b>499</b>	<b>225</b>
<b>PAT Margin (%)</b>	<b>4.00%</b>	<b>1.57%</b>	<b>3.98%</b>	<b>2.09%</b>
Other Comprehensive Income	-	-	131	(120)
<b>Total Comprehensive Income</b>	<b>433</b>	<b>187</b>	<b>630</b>	<b>105</b>
Attributable to Owners of the company	-	-	520	58
Attributable to Non-Controlling Interests	-	-	110	47
Basic EPS (INR)	2.75	1.19	2.40	1.14

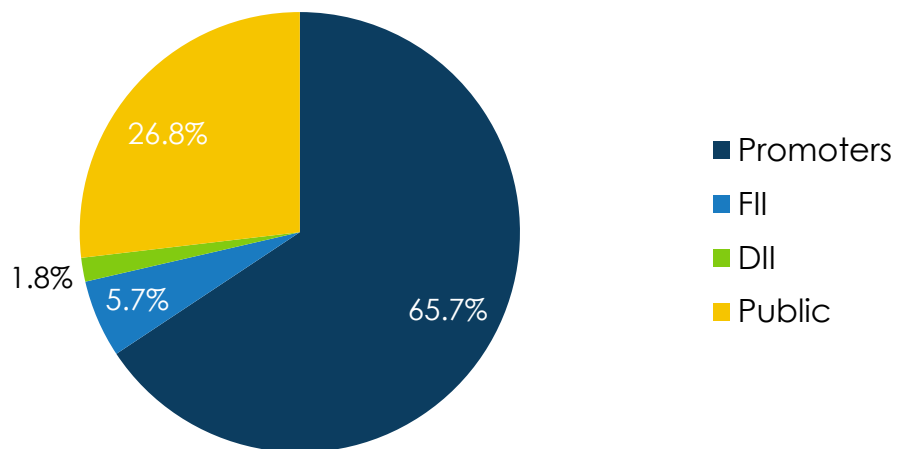


# Historical Balance Sheet-Consolidated (IND AS)

LIABILITIES (INR Mn)	FY17	FY18	ASSETS (INR Mn)	FY17	FY18
<b>Shareholder's Fund</b>	<b>10,536</b>	<b>10,524</b>	<b>Non-current assets</b>	<b>11,916</b>	<b>10,808</b>
Equity Share capital	314	314	Property, Plant & Equipment	7,042	6,525
Other Equity	8,653	8,634	Goodwill	1,306	1,304
Minority Interest	1,569	1,576	Other Intangible Assets	3	93
			Capital Work in Progress	105	146
<b>Non-current liabilities</b>	<b>4,909</b>	<b>4,359</b>	Investment Property	11	10
Long term borrowings	4,221	3,657	Non Current Investments	2,440	1,906
Deferred Tax Liabilities (Net)	542	557	Non Current Tax Assets	169	219
Other non-current liabilities	7	4	Long Term Loan & Advances	556	494
Long Term Provisions	139	141	Other Bank Balances	162	24
			Other Financial Assets	12	10
<b>Current liabilities</b>	<b>4,214</b>	<b>3,321</b>	Other Non Current Assets	110	77
Short term borrowings	2,364	1,749			
Trade Payables			<b>Current Assets</b>	<b>7,743</b>	<b>7,396</b>
Total outstanding of MSE	26	26	Inventories	3,943	3,572
Total outstanding due to creditors	819	897	Current Investments	1,046	901
Other Financial Liabilities	678	302	Trade Receivables	2,002	2,033
Other Current Liabilities	152	293	Cash And Cash Equivalents	267	323
Short Term Provision	96	19	Bank Balance	9	109
Current Tax Liabilities (net)	79	35	Short Term Loan & Advances	210	241
			Other Financial Assets	69	57
			Other Current Assets	197	160
<b>Total Liabilities</b>	<b>19,659</b>	<b>18,204</b>	<b>Total Assets</b>	<b>19,659</b>	<b>18,204</b>



## SHAREHOLDING PATTERN (AS ON September 30<sup>th</sup>, 2018)



## PRICE DATA (AS ON Sept 30<sup>th</sup>, 2018)

Face Value (INR)	2.0
Market Price (INR)	28.25
52 week H/L (INR)	72.4/26.4
Market Cap (INR Mn)	4,437
Equity Shares Outstanding (Mn)	157
12 Month Avg. Trading Volume ('000)	604.9

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