BOROSIL®
**Borosil Glass Works Limited**
CIN : L99999MH1962PLC012538
Registered & Corporate Office :
1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
T +91 22 6740 6300
W www.borosil.com

July 25, 2018

| | |
|---|---|
| **The DCS- CRD**<br>**BSE Limited**<br>Corporate Relationship Department<br>1st Floor, New Trading Ring,<br>Rotunda Building, P. J. Towers,<br>Dalal Street, Mumbai- 400 001 | **National Stock Exchange of India Ltd**<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400 051 |

Dear Sir / Madam,

**Scrip Code: 502219** **Symbol: BOROSIL** **Series: EQ**

**Sub: Presentation on Company's performance for the quarter ended June 30, 2018**

Enclosed presentation on Company's performance for the quarter ended June 30, 2018.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
**For Borosil Glass Works Limited**

Gitayadav

**Gita Yadav**
**Company Secretary**

**Encl: as above**

BOROSIL®

# *Borosil Glass Works Limited*

BOROSIL®

Brand with a **50+** year legacy

Market Leader in Microwavable Kitchenware in India (Consumer Products)

Market Leader in Laboratory Glassware in India (Scientific & Industrial Products)

# Borosil Glass Works Limited

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## Q1FY19 Highlights – Sales

Rs. In Crores

| Segment | FY18 | Q1FY18 | Q1FY19 | YTD Growth % |
|---|---|---|---|---|
| **Labware** | | | | |
| - BGWL (SIP+Others) | 149.8 | 23.8 | 34.8 | 46.4% |
| - Klasspack* | 36.3 | 7.1 | 9.9 | 39.9% |
| **Total Labware** | **186.1** | **30.9** | **44.8** | **45.0%** |
| **Consumerware** | | | | |
| - BGWL | 146.1 | 26.3 | 37.4 | 42.0% |
| - Hopewell* | 100.2 | 16.6 | 25.6 | 54.1% |
| **Total Consumerware** | **246.2** | **42.9** | **63.0** | **46.7%** |
| **Total** | **432.3** | **73.8** | **107.7** | **46.0%** |

* Sales figures exclude Sales to BGWL

- From 1st April, 2018 the Company has adopted the recently notified IndAS 115. Without this, actual Growth in Labware is 18.9% and Consumerware 51.3%. Overall growth is 37.7%.

# Borosil Glass Works Limited

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## Q1FY19 Highlights

Rs. In Crores

| Segment | FY18 | Q1FY18 | Q1FY19 | Growth % |
|---|---|---|---|---|
| **EBITDA from Operations** | | | | |
| - BGWL | 51.1 | 5.2 | 10.2 | 98.7% |
| - Hopewell | 7.3 | 0.3 | 3.3 | |
| - Klasspack | 4.7 | 0.7 | 0.3 | |
| **Total** | **63.1** | **6.2** | **13.8** | **121.8%** |
| **EBITDA%** | **14.6%** | **8.4%** | **12.8%** | |
| | | | | |
| **PAT (Including Income from Investments)** | | | | |
| - BGWL | 56.2 | 7.7 | 13.8 | **77.9%** |
| - Hopewell | -6.8 | -2.5 | -2.7 | |
| - Klasspack | -0.2 | -0.2 | -0.5 | |
| **Total** | **49.2** | **5.0** | **10.5** | **107.7%** |

Vyline EBITDA (not included above) for Q1FY19 is Rs. 3.5 crores as compared to Rs. 1.9 crores in Q1FY18.

- From 1st April, 2018 the Company has adopted the recently notified IndAS 115. Without this, actual EBITDA is Rs. 11.6 crores (10.8%) and PAT is Rs. 9 crores.

# BOROSIL®

***Consumer Products Division (CPD)***

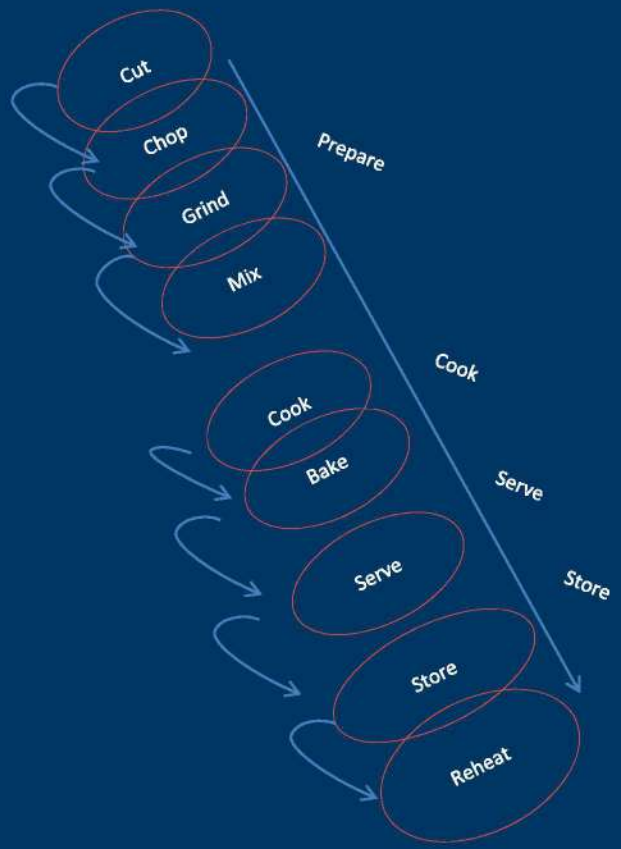
# Consumer Product Division (CPD)

## Product Range & Positioning

Ally for the progressive homemaker

Everyday

Entire process of Cooking & Serving




Modern,contemporary

Expanding from being synonymous with microwaveable glass to storage ,tableware and appliances

BOROSIL®
Performs Beautifully

# Consumer Product Division (CPD)

## Opportunity

| Category | Total Market Size (Crs.) | Market Growth % |
|---|---|---|
| Glass Microwavables | 100 | 10% |
| Tumblers | 440 | 10% |
| Storage | 700 | 15% to 20% |
| Opalware | 500 | 20% |
| Tea / coffee | 400 (incl. ceramicware) | 15% |
| Appliances | 9000 | 10% |

- Estimated market share of Microwavables is 60%.
- Tumblers universe consists of Borosilicate glass & Soda Lime glass, Borosil primarily markets Borosilicate Glasses.
- Borosil has entered the other categories recently.

- Opportunity to convert from plastic & steel to glass in opalware & storage

- Note : Market size, growth & share are internal estimates

# CONSUMER PRODUCTS PORTFOLIO – GROWTH PILLARS

| CORE MICROWAVEABLE PRODUCTS | LARAH – OPAL DINNERWARE: MASS MARKET, DAILY USE | BOROSIL STORAGE PRODUCTS : KITCHEN & ON THE GO | KITCHEN APPLIANCES |
|---|---|---|---|
| MODEST MARKET GROWTH | UPGRADE CONSUMERS FROM STEEL, MELAMINE ETC.. | CONVERT FROM PLASTIC | SEED CATEGORY |
| MAINTAIN MARKET SHARE (60%+) | PARTICIPATE IN MARKET GROWTH OF 20%. INVEST IN CATEGORY GROWTH | INVEST IN AWARENESS BUILDING ON ADVANTAGES OF GLASS – GROW CATEGORY | TARGET TO BUILD HIGH QUALITY, NICHE RANGE IN MEDIUM TERM |
| **STEADY GROWTH** | **CURRENT TAILWIND** | **CURRENT TAILWIND** | **FUTURE AVENUE** |

**Growth in outlet Reach + Depth in Modern Retail + Growth in E-Commerce**

# Consumer Product Division (CPD)

BOROSIL®
Performs Beautifully

## Strength to leverage Opportunities

- New product capabilities
  - New product range has received wide market acceptance
  - New Products (introduced in last 3 years) share of Total Sales ~20%
- Borosil is the gold standard on quality
- Strong channel loyalty
- Investment in brand building
  - Few established brands in the category

# *Larah – Opal Dinner Ware*

- Larah FY18 revenue INR 100 cr - growth of 15%
  - No 2 player in high growth category
- Large opportunity in Opal dinner ware
  - Microwaveable, Light, Strong, Chip resistant
  - Ideal for mass market daily use
  - Market dominated by a single player
- Capacity expansion completed in FY18
  - Likely to service revenue of ~INR 150 to 175 crores
  - Improved product quality with consistency
  - Enhanced yields / reduced wastage
- Margin Improvement initiatives for the medium term
  - Better yields from new production lines (implemented)
  - New Fulfilment Centre to optimize truck utilization (by Q4FY19)
  - Product mix and measured price increases
  - Operating leverage with scale on advertising & fixed overheads
- Revenue Q1FY19 25.6 crore (Growth 54%)

# Consumer Product Division (CPD)

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## Storage Range

- Indian kitchen storage dominated by plastic and steel
  - Very low penetration of glass storage
- Awareness of Glass as a superior option on the rise
  - No health hazard as in some types of plastic
  - Transparent as against opaque steel & plastic getting stained and translucent over time
  - Looks as good as new for extended period of time
  - Good design ensures stack-ability & space optimization
- High grade steel designs for on-the-go products like flasks & hot food cases an opportunity

- Investing in storage range as a new pillar of growth

# Consumer Product Division (CPD)

BOROSIL®
Performs Beautifully

## National Sponsors of Indian Olympic Association

- Official Hydration Partner to Team India.
- Association upto year 2024.
- An exclusive partner to the Hydration category - Stainless Steel Flasks, Bottles, Glass bottles, Glass Jugs.
- Rights for:
  - Marketing communications and collaterals.
  - limited edition bottles on Olympic theme.
  - Image rights of athletes for brand endorsements

# Consumer Product Division (CPD)

BOROSIL®
Performs Beautifully

## Multiple Distribution Channels

- Serviced by 200 distributors & 10K independent retail outlets (GT) : ~55% - 60% sales
  - Can expand to 12K to 15K outlets
- Listed with most Modern Retail chains and B2B: ~10-15% sales
  - Increase depth & list more products from range
- Retailed through leading E-Commerce market-places : ~5% sales
  - Opportunity to grow through e-comm. exclusive ranges
- B2B Institutional customers and CSD sales: ~20-25% sales

# Consumer Product Division (CPD)

## Key Modern Trade Partners

BIG BAZAAR
Is se sasta aur accha kahin nahi!

Walmart
Save money. Live better.

HomeTown
Ab ghar banana kitna aasaan!

DMart

HomeStop.
for your kind of home

METRO

Reliance RETAIL
Aapki khushi Hamari khushi

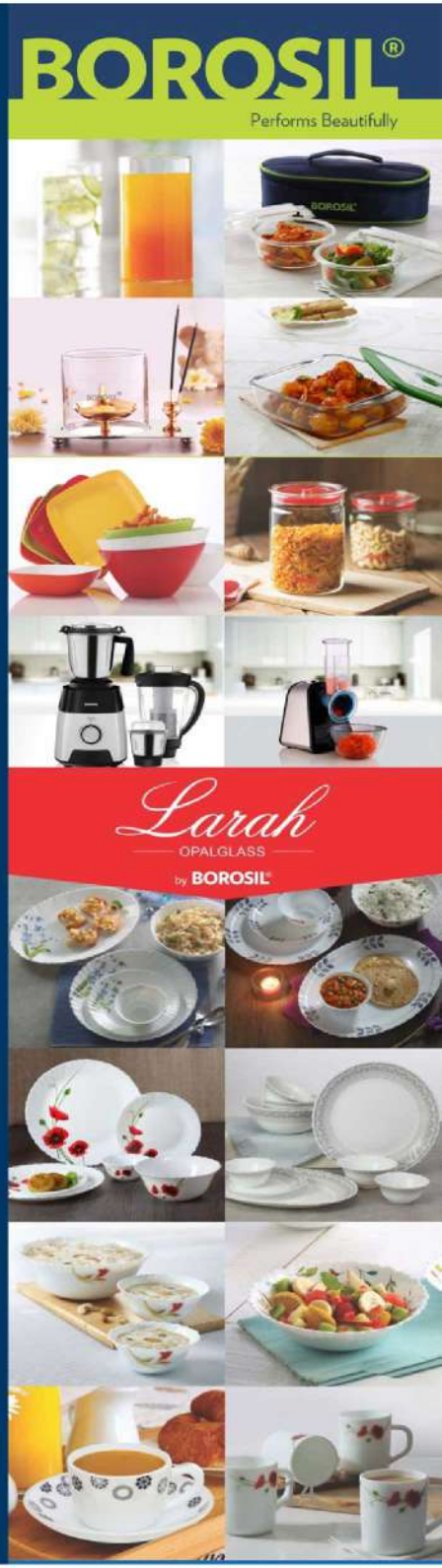
lifestyle
YOUR STYLE. YOUR STORE.

more.

SPAR
There for you

A TATA Enterprise
STAR Bazaar

HyperCITY
Big store. Big savings.



# Consumer Product Division (CPD)

## Some Key Institutional Customers

LG Life's Good

Whirlpool

SAMSUNG

Panasonic ideas for life

IFB www.ifbappliances.com

BOSCH

TIMES INTERNET

WALLACE PHARMACEUTICALS PVT. LTD.

ALKEN

IndusInd Bank

WOCKHARDT

Godrej

Glenmark PHARMACEUTICALS LTD.

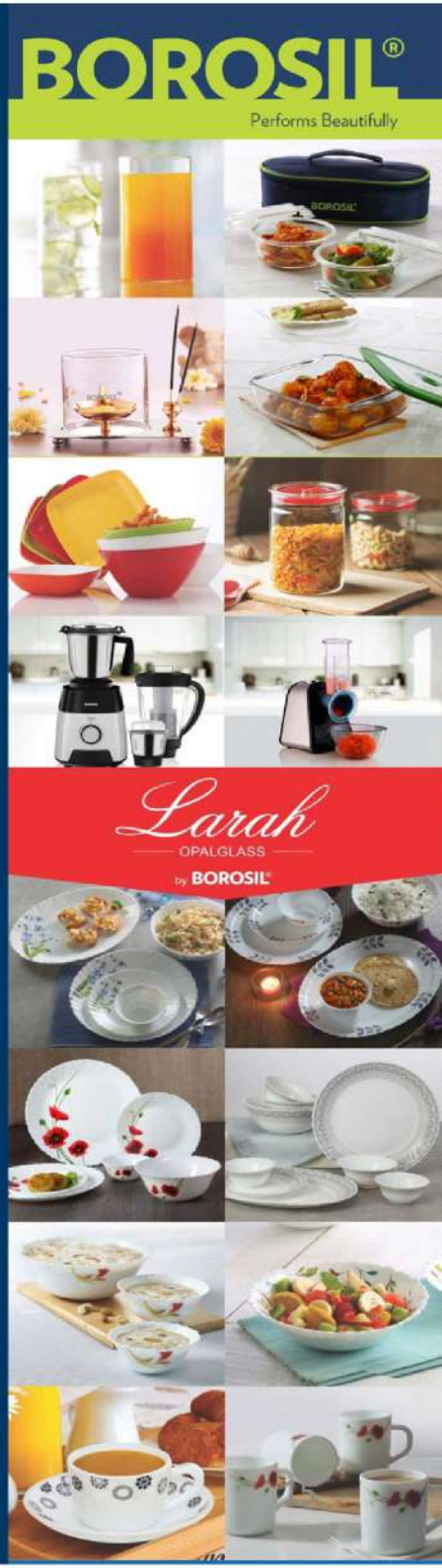
ipca

SUN PHARMA RANBAXY

HCL

एअर इंडिया AIR INDIA

LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA



# BOROSIL®

***Scientific & Industrial Products (SIP)***

# Scientific & Industrial Products (SIP)

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## Opportunity

- ***Offers Scientific & Laboratory equipment***
  - Glassware, Instruments, Liquid handling systems
- Used in Pharma, Biotechnology, Microbiology, Food & Soil testing, Educational Institutions etc
- Laboratory tools & equipment under the brand

  LABQUEST BY BOROSIL
- ***Markets to scientists (end users) as consumers of Lab products***
  - Not a typical B2B / institutional business
- **Primary glass packaging for pharma industry**
  - Glass ampoules, vials

***The market leader in***
*Laboratory Glassware*

# Scientific & Industrial Products (SIP)

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## Product Range

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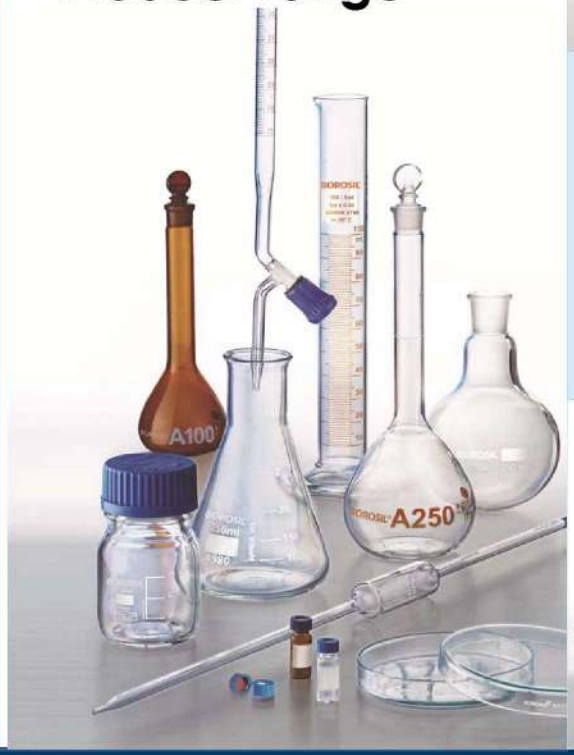
Product range



- Beakers
- Test Tubes
- Conical Flasks

- Bottles
- Volumetric Flasks
- Pipettes

- Burettes
- Petri Dishes
- Cylinders

- Condensers
- Desiccators
- Round Bottom Flask

# Scientific & Industrial Products (SIP)

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- ***Market size***
  - Lab Glass (Domestic) INR 235 Cr, growth 8-10%
  - Lab Glass (International) INR 4000 Cr, growth 0-2%
  - Lab Glass (ME/Africa/ SEA) INR 80 Cr, growth 15%
  - Lab instruments (Domestic) INR 150 Cr, growth 8-10%
  - Pharma Packaging (Tubular Glass): INR 500 Cr, growth 10-12%

- ***Market share***
  - Labglass (Domestic) ~64% (Fragmented competition)
  - Labglass (International): Recent market entry, FY18 revenue: INR 9.3 Cr
  - Lab Instruments : Recent market entry through "LabQuest"
  - Pharma Packaging (Tubular Glass): Klasspack FY18 revenue: INR 36.3 Cr (net of Excise duty).

Note: Market size & growth are internal estimates

***The market leader in***
*Laboratory Glassware*

# SCIENTIFIC & INDUSTRIAL PRODUCTS PORTFOLIO – GROWTH PILLARS

| CORE LABORATORY GLASSWARE | LABQUEST BENCHTOP INSTRUMENTS | KLASSPACK : PRIMARY GLASS PACKAGING FOR PHARMA INDUSTRY | INTERNATIONAL EXPANSION FOR LAB GLASSWARE |
|---|---|---|---|
| MODEST MARKET GROWTH | NEW PRODUCT RANGE TO EXISTING LABWARE CUSTOMERS | NEW PRODUCT RANGE TO EXISTING LABWARE CUSTOMERS | FOCUS ON MIDDLE EAST, AFRICA, SOUTHEAST ASIA |
| MAINTAIN MARKET SHARE (60%+) | IMPORT SUBSTITUTION IN A FRAGMENTED MARKET. SUPERIOR VALUE FOR MONEY | BECOME 2nd CREDIBLE BRAND IN MARKET DOMINATED BY A SINGLE PLAYER | SEED MARKET AND BUILD NEW CLIENT RELATIONSHIPS. LEVERAGE INDIA COST ARBITRAGE |

# Scientific & Industrial Products (SIP)

BOROSIL®

## Emerging Growth Opportunities

- Growth in the customer industries in India (Pharma)
- Benchtop instruments to existing pharma customers (LabQuest) – import substitution
- Exports of lab glassware to ME/SEA/Africa
- Entered the primary glass packaging for pharma through Klasspack in 2016.

LABQUEST
"BOROSIL"

# Scientific & Industrial Products (SIP): Laboratory Glassware

BOROSIL®

## Strong Barriers to Entry

- ***Meeting wide product range customer need***
  - Single supplier convenient for laboratory for multiple critical yet low ticket SKUs
  - Not easily replicable by competition
- ***Quick & on-time delivery of SKU range***
  - Investment in inventory, 6 warehouses & dealer network
  - Well managed Inventory more than offsets loss of sale
- ***Products meet international quality benchmarks***
- ***Strong customer relationships***
  - Low propensity of customer to switch

***The market leader in***
*Laboratory Glassware*

# Scientific & Industrial Products (SIP)

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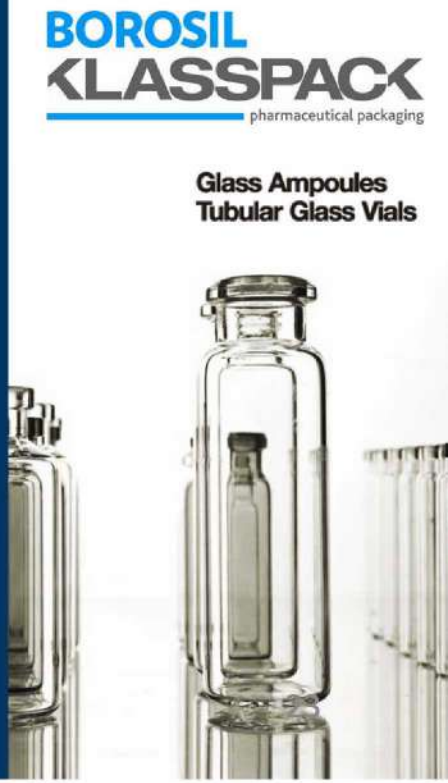
## Acquisition of Klasspack

- Acquired 60.3% in July 2016
  - Increased holding to 70.2% in July 2018.
- Glass Ampoules & Tubular Glass Vials for packaging pharmaceutical products
  - Complements Borosil's analytical vials range (used in the lab)
- Provides Borosil's Pharmaceutical Customers
  - credible 2nd alternative for their packaging needs
- Long lead times to pass stringent quality benchmarks, a significant barrier to more entrants

•Revenue FY18: INR 36.3 Crores (net of Excise duty)
•Revenue Q1FY19: INR 9.9 crore (growth 40%)



# Scientific & Industrial Products (SIP)

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## Key Customers

Cipla
Caring for life

Mylan
Seeing is believing

LUPIN
PHARMACEUTICALS, INC.

DR.REDDY'S

RANBAXY
LABORATORIES LIMITED

ALKEM

incepta

glenmark
A new way for a new world

Zydus
dedicated to life

TEVA
TEVA PHARMACEUTICALS

## *BGWL Key Enablers & Capabilities*

BOROSIL®

- **Strong brand equity**
  - Sustained growth momentum & margins
- **Strong steady SIP business to support growth in CPD business**
- **Established network of happy channel partners**
  - Over 200 distributors / 10,000 retailers
- **Strong Balance Sheet with cash surplus**
  - Ability to invest in brand building
  - Acquisitions to supplement organic growth

## *Borosil Glass Works Limited*

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### *Journey over last 6 years*

| | 2012-13 | 2017-18 | CAGR% |
|---|---|---|---|
| Brands | 1 | 4 | |
| Sales (INR Cr.) | 135 | 431 | 26% |
| Operating EBITDA (INR Cr.) | 12 | 63 | 39% |

## *Borosil Glass Works Limited*

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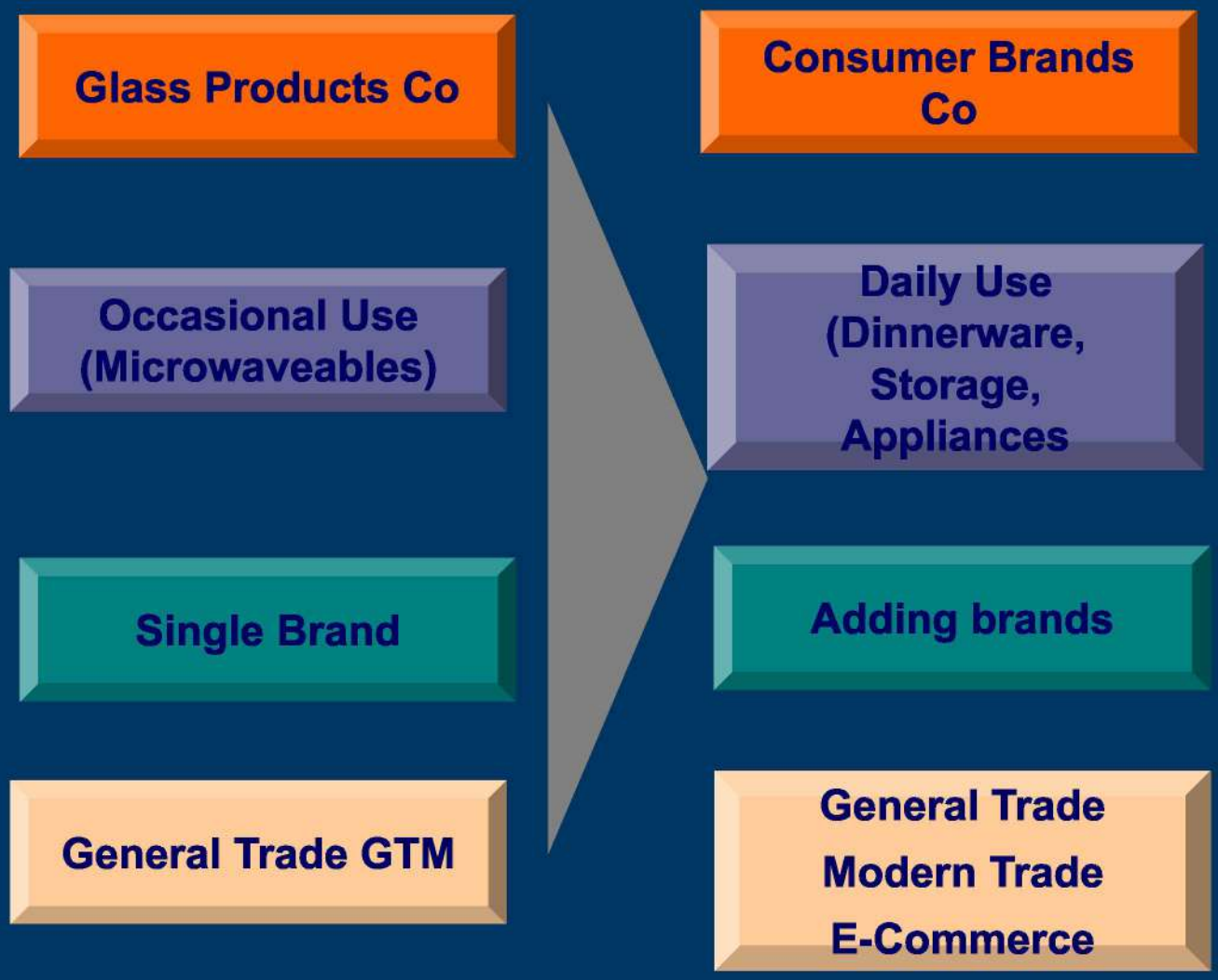
### Re-Imagining Borosil Consumer Products Division



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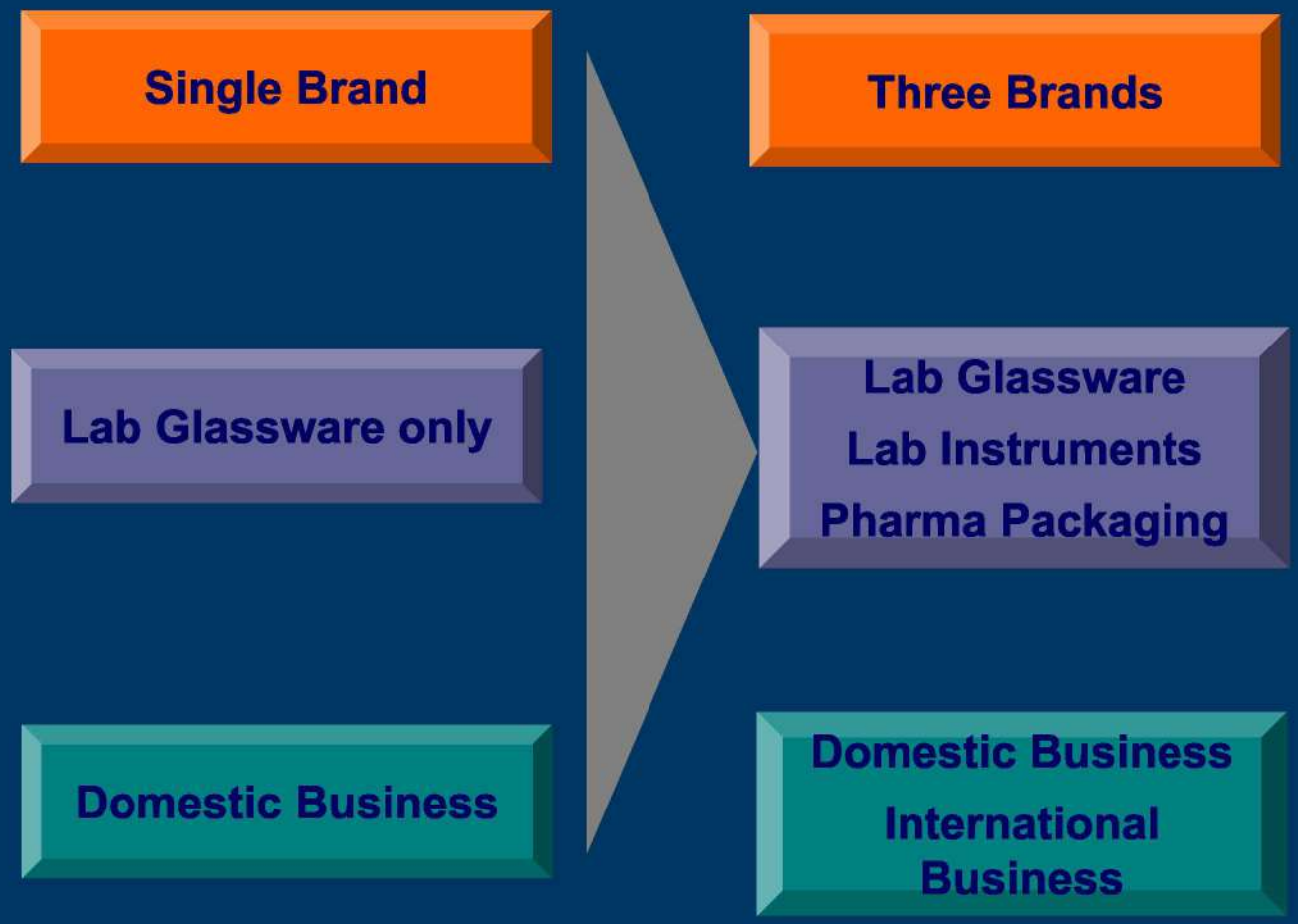
## Re-Imagining Borosil SIP Division



# BOROSIL®

***Gujarat Borosil Ltd.***

# Gujarat Borosil Limited (GBL)

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## Financial Highlights – Q1FY19

**Financials likely to be published by mid August**

# Gujarat Borosil Limited (GBL)

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## Strong Growth Prospects

- **Strong Government impetus to solar energy with 100 GW capacity target by 2022**
  - Policy initiatives
- **Anti-dumping duty against Chinese solar glass imposed**
- Exports emerging as a growth kicker
- Top-tier Solar & Pattern Glass domestic & international clients
- Company undertaking brownfield expansion to more than double existing capacity
- Sales growth 10.7% CAGR FY13-18, with strong EBITDA margins (19.7% in FY18 )

# Gujarat Borosil Limited (GBL)

BOROSIL®

## Competitive Advantage

- ***Market Leadership in Indian Solar Glass Market***
  - Cost competitive with China supplies
- ***State of the art manufacturing with strong testing and R&D infrastructure***
  - High degree of product innovation to drive down total cost of ownership for end customers
  - Implemented facility for tempering thinner (2mm) glass that has high potential in domestic & international markets
- ***Preferred brand of High quality Solar glass***
  - Lowest iron content, world's only antimony-free glass
  - Anti-reflective coating
  - High light transmissions & highest glass efficiency
  - High resistance to Potentially Induced Degradation

# Gujarat Borosil Limited (GBL)

BOROSIL®

## Key Customers - Domestic

WAAREE One with the Sun

EMMVEE

TATA TATA POWER SOLAR

PV POWER TECH

MicroSun

Topsun Future is Secured

बीएचईएल BHEL Maharatna Company

LANCO

vikramsolar

GOLDI GREEN™ SOLAR PV MODULES

HHV

# Gujarat Borosil Limited (GBL)

BOROSIL®

## Key Customers – International

| | | |
|---|---|---|
| IGSolar — Spain | solinc energizing lives — Kenya | SOLVIS Living with the Sun — Croatia |
| TERMICOL — Spain | Sunerg SOLAR ENERGY — Italy | WARIS — Italy |
| heliodyne SOLAR HOT WATER — US | SUNEARTH INC. — US | ASTRONERGY — Germany |
| ubbink — Kenya | ECOPROGETTI — Italy | papaemmanouel solar energy — Greece |
| AxSun Solar „Deutsche Module mit Charakter" — Germany | | |

# Borosil Glass Works Limited

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## Proposed Scheme of Amalgamation

**Company has proposed a Scheme of Amalgamation & Demerger amongst Related Companies :**

A. Companies to be merged in BGWL

- Vyline, a promoter held co & 3P manufacturer for BGWL
- Fennel Investments, an associate co with cross holdings
- Gujarat Borosil (25% equity held by the company) in solar glass business

B. Simultaneously demerger of

- Consumer and Scientific ware business into Hopewell Tableware (HTL) - a 100% subsidiary of BGWL
  - Includes the Vyline business and BGWL's 70.2% ownership of Klasspack
- Resultant Structure:
  - BGWL will be renamed Borosil Renewables Ltd. and house the Solar Business
  - HTL will be renamed Borosil Limited and house the Consumer ware and Scientific ware businesses
  - No cross holdings
  - Both companies to be independently listed

## New Shareholding

- Shareholders of BGWL have approved a bonus of 3:1

- Upon merger, shareholders of Gujarat Borosil (GBL) will receive 1 BGWL share (Post bonus) for 2 GBL shares held

- On demerger into HTL, shareholders of BGWL will receive 1 HTL share for 1 BGWL share held.

- BGWL will be renamed Borosil Renewables Ltd. and HTL will be renamed Borosil Limited

Consequently:

- Shareholder with 100 shares in BGWL today (Pre bonus) will own 400 shares in Borosil Limited and 400 shares in Borosil Renewables Ltd.

- Shareholder with 100 shares in GBL today will own 50 shares of Borosil Limited and 50 shares of Borosil Renewables Ltd.

## Scheme Implementation

- Scheme was advised by PwC.
- Valuation by SSPA & Co. Fairness Report by Keynote Corporate Services Ltd.
- The company has proposed Oct 1, 2018 as the appointed date.
- The scheme is subject to approval of relevant authorities and shareholders of the co.
- The process is expected to be completed by Q1FY20.

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## Expected benefits of the Scheme

- Eliminates related party transactions
  - Vyline & BGWL, GBL & BGWL
- Significantly simplifies holding structure & eliminates cross holding
- Gives shareholders the choice to own the Borosil Ltd and/or Borosil Renewables Ltd. businesses independent of each other
  - Currently BGWL shareholders indirectly own a part of GBL's business
- Vyline comes into the company fold
  - EBITDA in FY18: 14.7 crore
- Rationalizes some administrative costs

# Borosil Glass Works Limited

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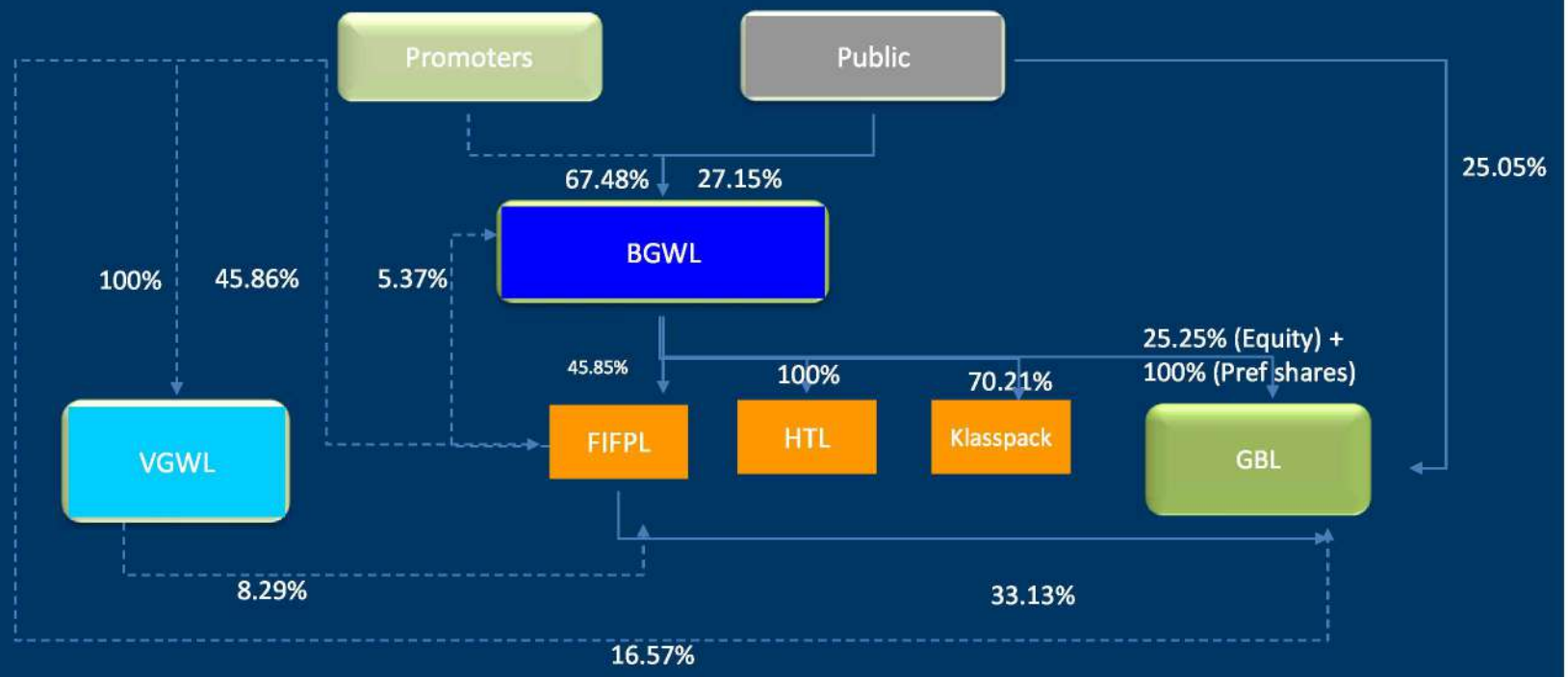
## Current Holding Structure




- Borosil Glass Works limited ('BGWL') (listed on BSE and NSE) and Gujarat Borosil Limited ('GBL') (listed on BSE).
- Hopewell Tableware Ltd ('HTL') is a wholly owned subsidiary of BGWL
- Vyline Glass Works Ltd ('VGWL') is held by Promoter of BGWL
- Fennel Investment & Finance Pvt ltd ('FIFPL') is held by BGWL and Promoter of BGWL and is registered with RBI as NBFC and is itself a promoter of BGWL
- It is now proposed to merge GBL, VGWL and FIFPL with BGWL and demerge SIP and CP business into HTL followed by listing of HTL.

# Borosil Glass Works Limited

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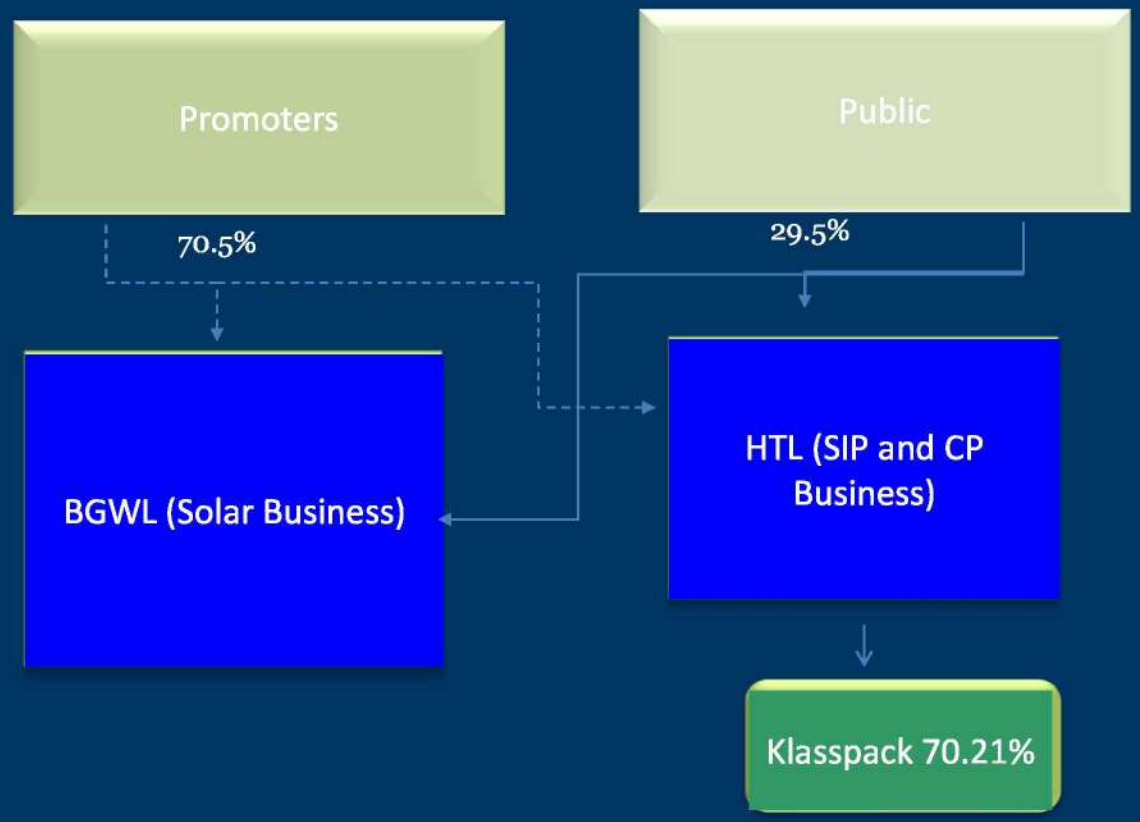
## Resultant Holding Structure




Effective promoter and promoter group holding of BGWL and GBL will come down to 70.5% as against current holding of BGWL 72.85% and GBL 75.95% subject to all statutory approvals.

**Swap ratio :**

- 200 shares of BGWL(Post bonus) against 81 equity shares of Vyline
- 200 shares of BGWL (Post Bonus) against 109 equity shares of Fennel
- 1 shares of BGWL(Post bonus) against 2 equity shares of GBL
- 1 shares of HTL against 1 equity shares of BGWL

# Borosil Glass Works Limited

## Five Years Financial Highlights (Stand-alone)

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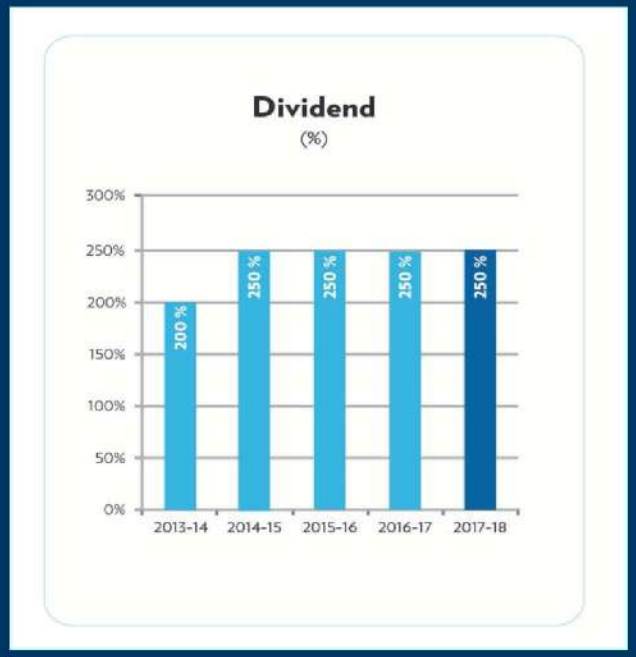

# Borosil Glass Works Limited

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## Financial Highlights (Stand-alone)

| | | 2017-2018 | 2016-2017 | 2015-2016 | 2014-2015 | 2013-2014 |
|---|---|---|---|---|---|---|
| Revenue From Operations | (Rs. lacs) | **29,583** | 26,700 | 22,221 | 17,542 | 15,595 |
| Profit Before Tax | (Rs. lacs) | **7,027** | 13,792 | 1,502 | 6,352 | 4,166 |
| Profit Before Tax as % on Revenue From Operations | | **23.75** | 51.66 | 6.76 | 36.21 | 26.72 |
| Tax expenses | (Rs. lacs) | **2,389** | 1,123 | (55) | 1,437 | 452 |
| Profit After Tax | (Rs. lacs) | **4,637** | 12,669 | 1,557 | 4,916 | 3,715 |
| Dividend | (%) | 250 | 250 | 250 | 250 | 200 |
| Net Earnings per Share * | (Rs.) | **20.07** | 54.85 | 5.35 | 16.35 | 12.36 |
| Shareholders' Funds | (Rs. lacs) | **82,169** | 77,175 | 63,620 | 69,746 | 65,734 |
| Book Value per Share * | (Rs.) | **356** | 334 | 275 | 232 | 219 |
| Return on Investment | (%) | **6.84** | 17.56 | 3.76 | 7.06 | 5.73 |

Figures for the year 2015-16 to 2017-18 are as per Ind AS compliant and for other years all the figures is shown as per previous GAAP. Dividend for the year 2017-18 are proposed dividend subject to shareholders approval.

* On 15th September, 2017, the Company has sub-divided its equity shares of Rs. 10/- each into 10 equity share of Re. 1/- each. The Earning Per Share and Book Value per share for the previous years has been recomputed to give effect of the sub-division of the equity shares.

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