



Date: May 29, 2017

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001  Fax No.: 022-22721919	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051  Fax No.: 022-26598120
Ref.: Kwality Limited (KWALITYLTD/ INE775B01025)	Ref.: Kwality Limited (KWALITYLTD/ INE775B01025)

**Subject: Investor Presentation**

Dear Sir/ Madam,

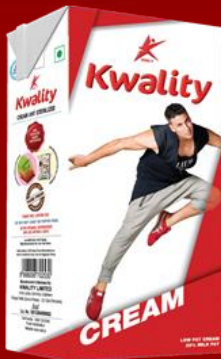
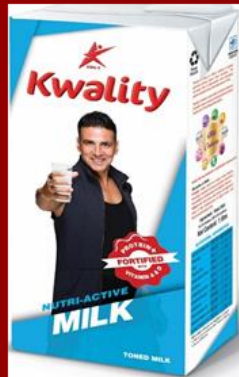
Please find enclosed Investor Presentation of the Company for the quarter and year ended as on 31<sup>st</sup> March, 2017.

Thanking You,  
For Kwality Limited  
For Kwality Limited

  
Pradeep K. Srivastava  
(Compliance Officer & Company Secretary)



Amongst Largest and Fastest Growing Private Dairy Companies in India



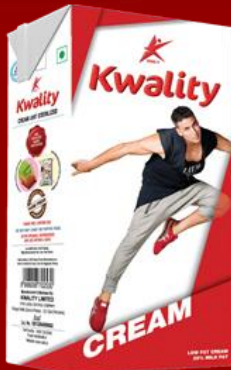
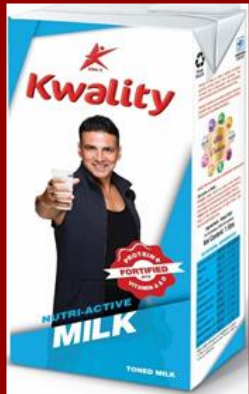
**Kwality Limited**

***Q4'FY17 Investor Presentation***

***May 2017***



## Industry Overview

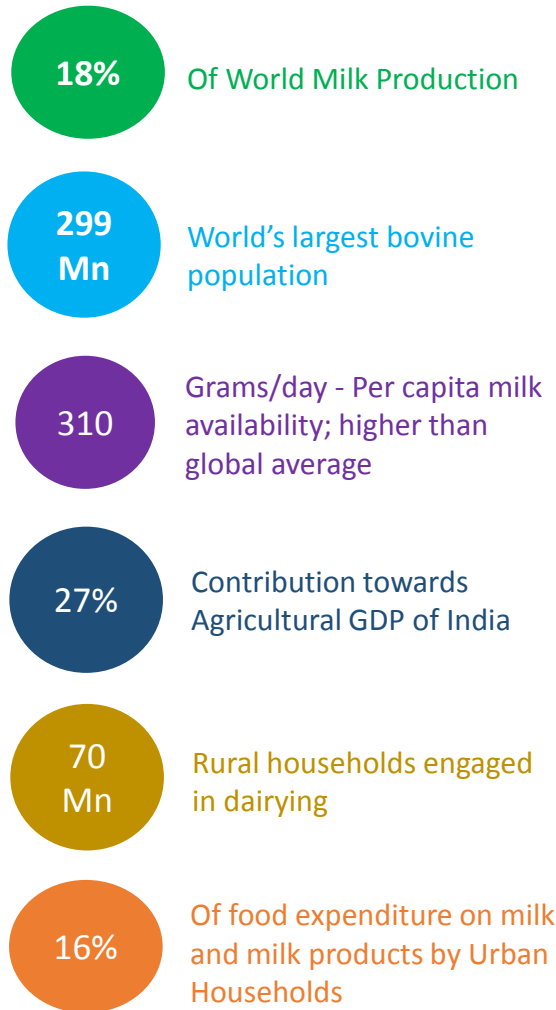




# Dairy Industry in India – At a Glance



## Vital Statistics

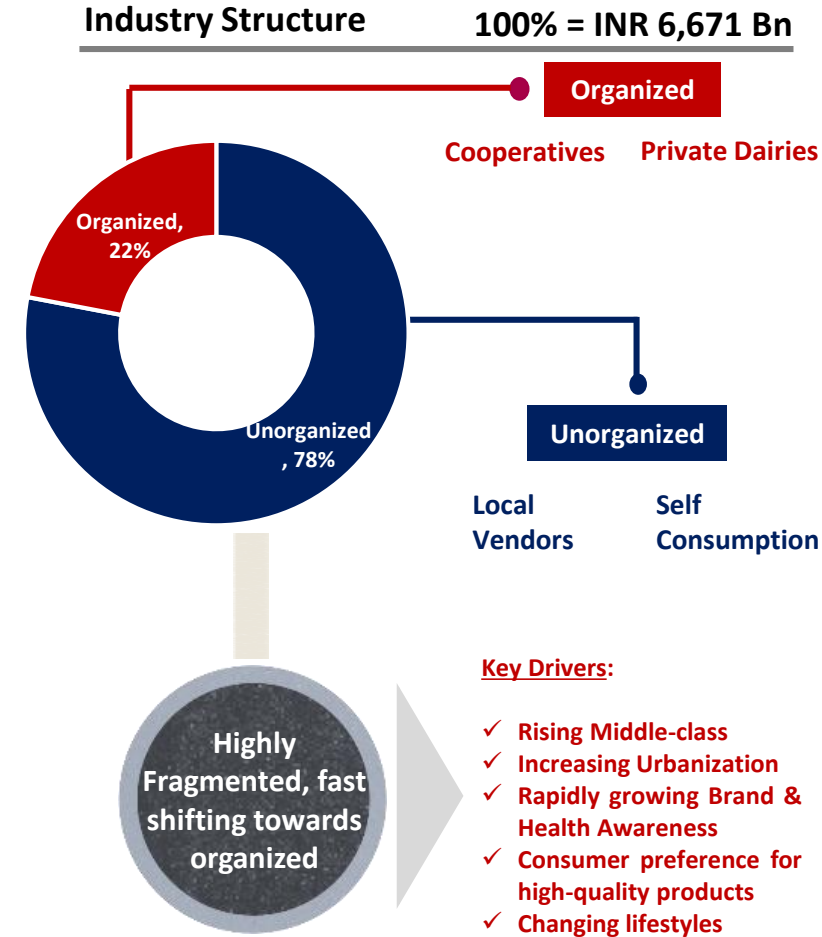


## A Compelling Investment Opportunity

- ✓ World's largest milk producer and consumer – **18% and 21% global market share respectively**
- ✓ India amongst world's fastest growing milk market, estimated value **INR 6,671 Bn; growing @15% by value annually**
- ✓ **India - Second-Largest populated country with over 1.27 Bn people**
- ✓ Indian Dairying has a large and growing domestic market; consumption growth is surpassing the production growth, **over 6% vs. 4.5-5% respectively**
- ✓ **Milk is India's largest agricultural 'crop'** far ahead of Wheat, Rice, Maize, and pulses.
- ✓ Strong thrust from government towards Dairy as it offers relatively stable stream of income as against crop production; **Dairy farmers receive about 2/3<sup>rd</sup> of consumer rupee spent on milk**
- ✓ Milk is an **essential component of household budget** in India; rural and urban spending on milk and milk products is increasing consistently
- ✓ **Growth in population, increasing income, increasing number of nuclear families, favourable demographics, awareness** are driving demand for branded products; organized segment
- ✓ **New technologies for product and process** know-how available
- ✓ **Reasonable margins across product categories;** premium on **high-quality, long shelf-life, differentiated value-added products with sophisticated packaging**

[www.Kwality.com](http://www.Kwality.com)

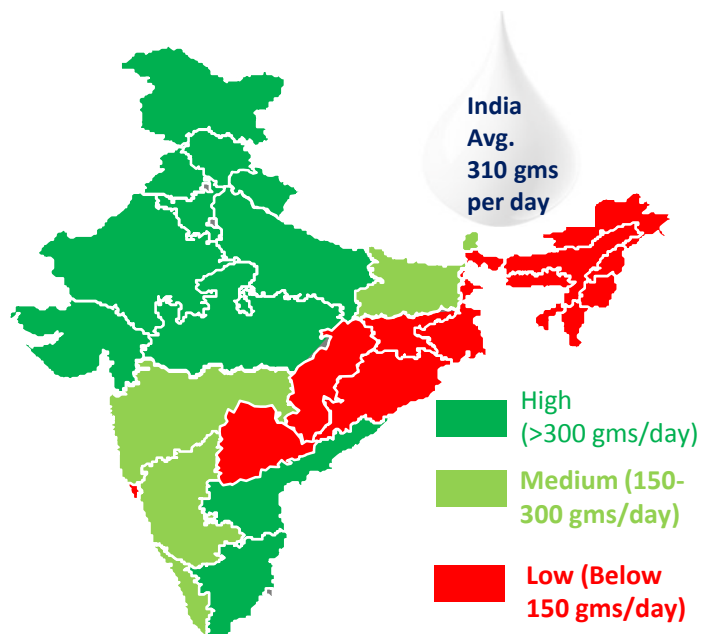
World's Largest Milk Producer and Consumer



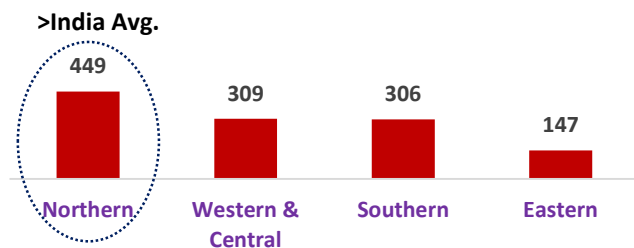
# Dairy Industry in India – Production



## Per Capita Milk Availability 2014-15

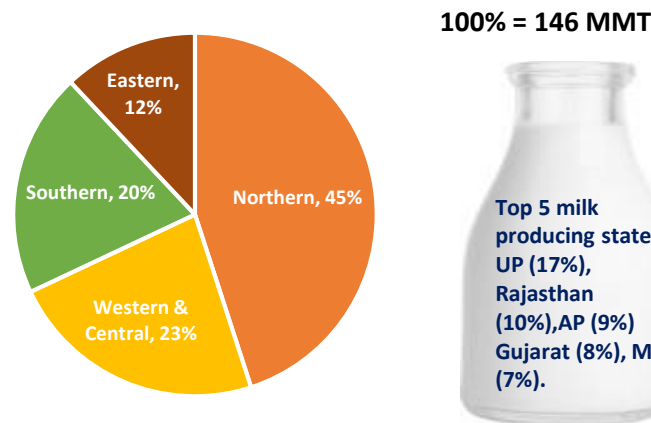


## Region-Wise Per Capita Availability (gms/day)

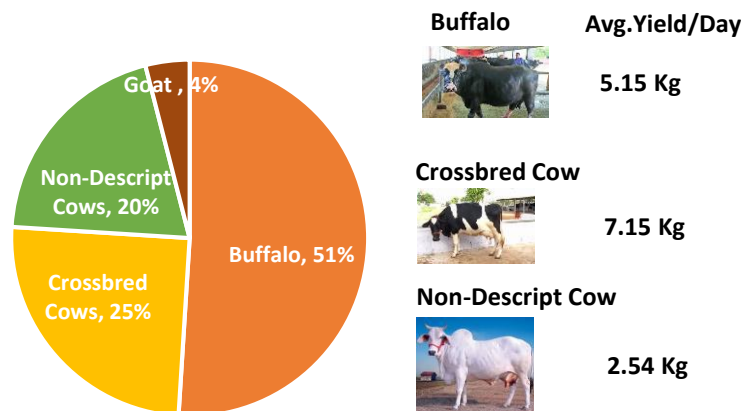


**Northern:** Chandigarh, Delhi, Haryana, HP, J&K, Punjab, Rajasthan, UP, Uttarakhand  
**Western & Central:** Chhattisgarh, Dadra & Nagar haveli, Daman & Diu, Goa, Gujarat, MP, Maharashtra  
**Southern:** AP, Karnataka, Kerala, Lakshadweep, Puducherry, Tamil Nadu, Telangana  
**Eastern:** Andaman & Nicobar, Arunachal Pradesh, Assam, Bihar, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura, West Bengal

## Region-Wise Production 2014-15

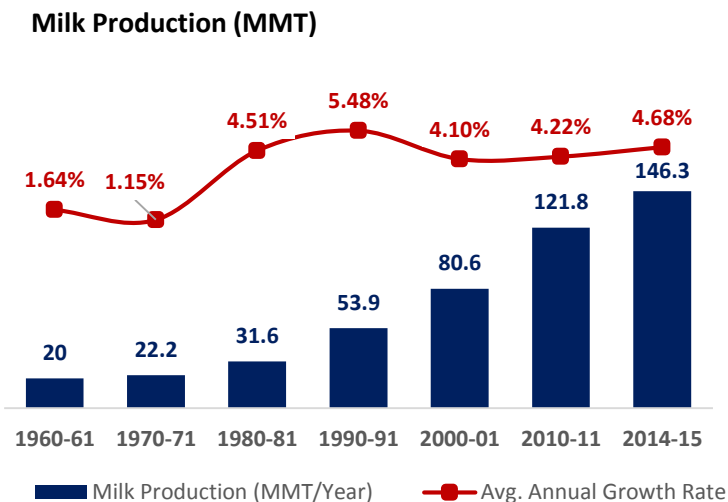


## Animal-Wise Production

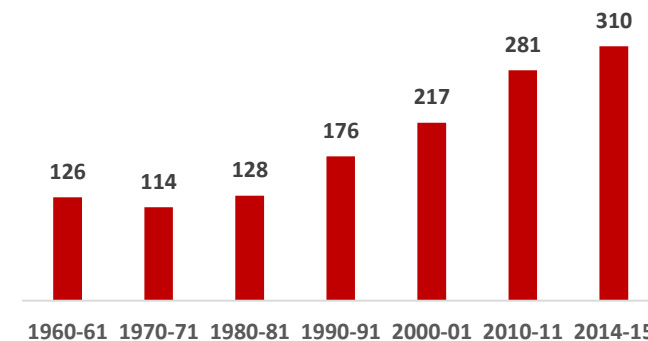


Dominated by Northern India

## Growth Trend 1960-61 – 2014-15



## Per Capita Availability (gms/day)

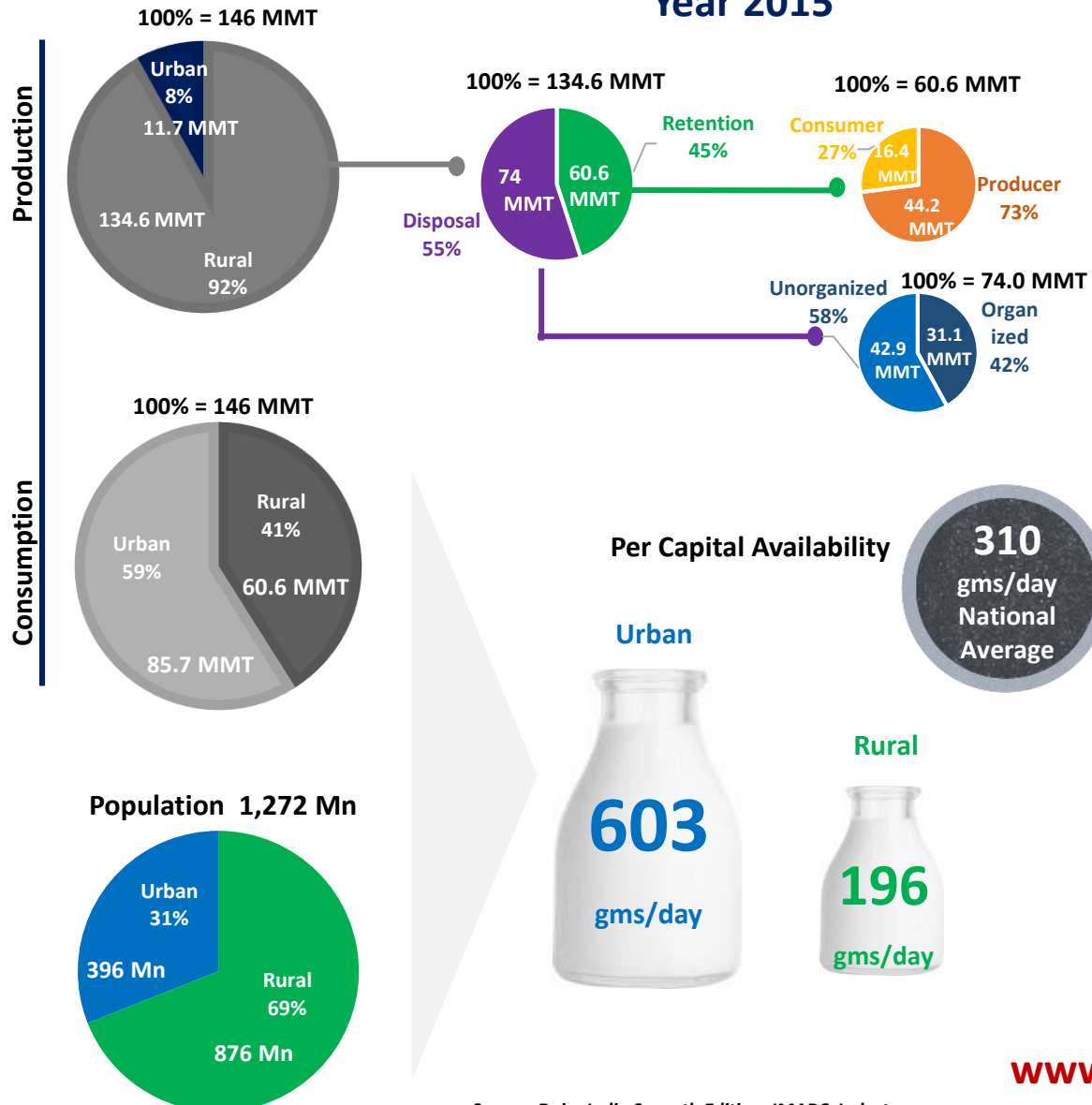




Milk 'Superior Good' in India

## Dairy Industry in India – Milk Flow From Producer to Consumer

Year 2015



### Key Highlights



**Top Milk Producer, low productivity:** India is world's top milk producer but its per animal productivity is very low; **4.51 kg/day**



Most of the milk producers in India are small and marginal farmers and landless labour, thereby, **'commercial' dairy farming is non-existent**. Dairy is subsidiary to the farmer's primary crop growing activity, basically entailing conversion of agricultural wastes and use of surplus family labour



Per capita milk availability at **310 gms/day** is higher than the world average of **294 gms/day**



**Milk is classic 'Superior Good' in India**

Indians take naturally to milk. Besides its nutritional value for significant section of the population that is lacto-vegetarian, **milk is part of the country's socio-cultural and religious traditions**



Essential part of household expenditure; **Average income elasticity of demand for milk and milk products is 1.64 across all income groups, going up to 2.34 for very poor households**. This means that an increase in income would lead to **more than proportionate increase in demand for milk and milk products**



**Bulk of the milk consumed is raw or 'unprocessed'**

[www.Kwality.com](http://www.Kwality.com)

**Kwality**

Source: Dairy India Seventh Edition, IMARC, Industry

# Dairy Industry in India – Key Growth Drivers



1

## Favorable Demographics and Rising Middle Class

Rising middle class, increasing young population, surging household budgets, increasing nuclear families to drive consumption and product innovation

2

## Changing lifestyles and Increasing health awareness

Changing lifestyles & preferences, increasing awareness on health and quality, availability of dairy products/convenience food through organized retail channels and food service segments, are driving demand for VAPs like **cheese, condensed milk, UHT, flavored butter/milk/yoghurt, protein-based beverages/health supplements**; VAPs expected to grow at a healthy rate of **23% annually till 2020E**

3

## Increasing Urbanization

Economic growth to Rising disposable incomes and increasing brand awareness especially in **Tier-II and Tier-III cities** strong demand for branded products, thereby organized segment; **offer significant growth opportunities for retail**

4

## Continued Government Support

Continued thrust by the Govt. towards Dairy through **various schemes such as the National Programme for Bovine Breeding and Dairy Development**, **National Dairy Plan (Phase-1)** and **“Dairy Entrepreneurship Development Scheme**

5

## Growth of Modern Retail Channel to favor formalization

Growth of modern retail format will help improve the potential for an acceleration of growth in India’s formal markets as well as **reconfiguration of supply chains**. This will increase the growth of modern trade in India which will propel growth of **VAPs like cheese, UHT, yoghurts, paneer, ice-cream, and baby food categories**. This will ultimately help **formalize linkages for infrastructure in milk procurement, cold chain, and processing**

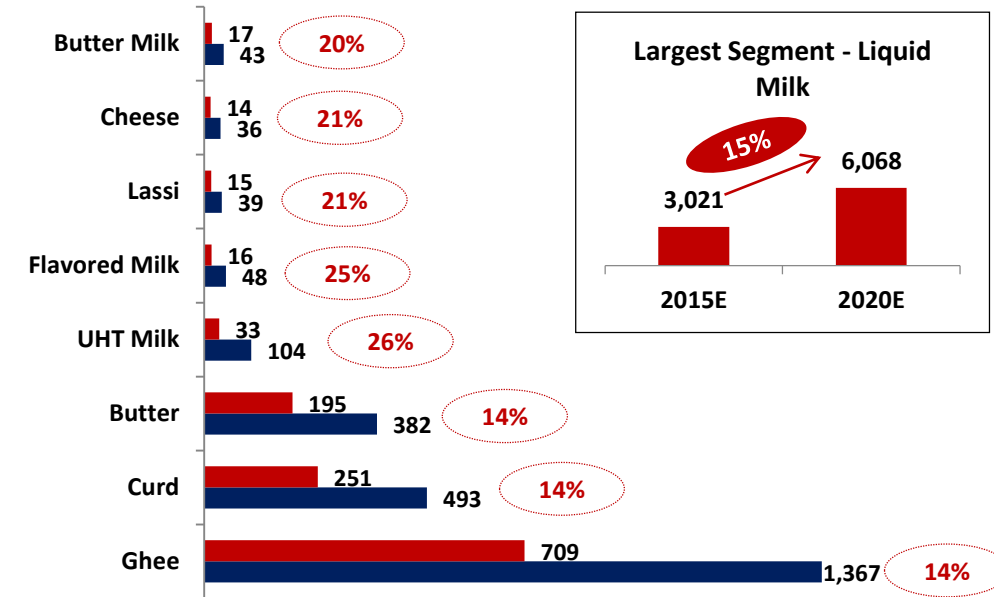
6

## Technological Development

Emergence, development, and adoption of new cutting-edge technologies for new product development and innovation to cater to evolving consumer preferences

## Organized Segment to Grow Faster

### Product-Wise Products Market Potential in India – 2015E-2020E



All Figures in INR Bn ■ 2015E ■ 2020E

CAGR

### Growing Traction for Value-Added Products (VAPs)

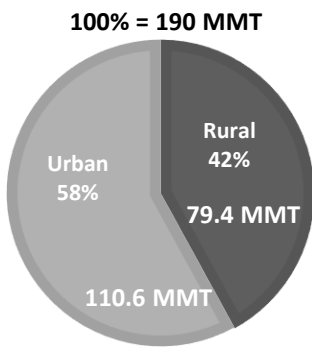
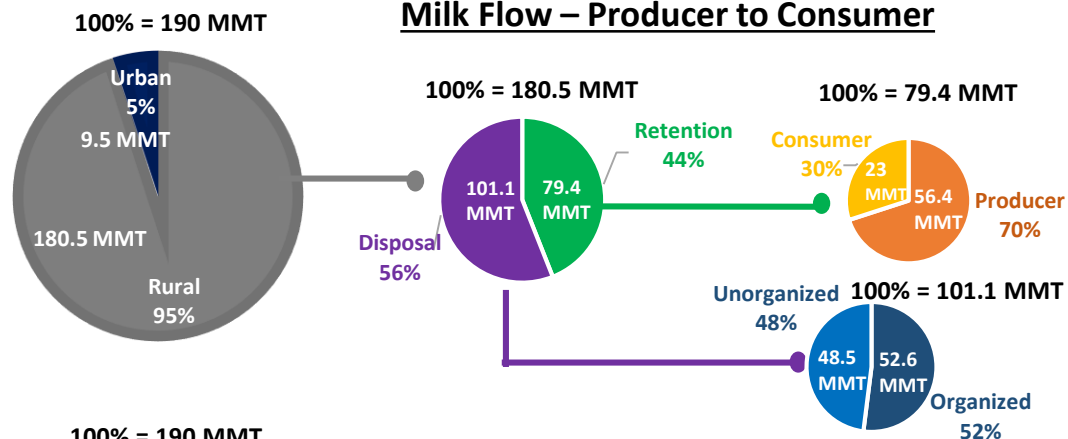


# Dairy Industry in India - 2020

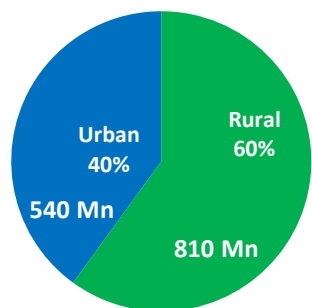


India to Grow Faster than World Average

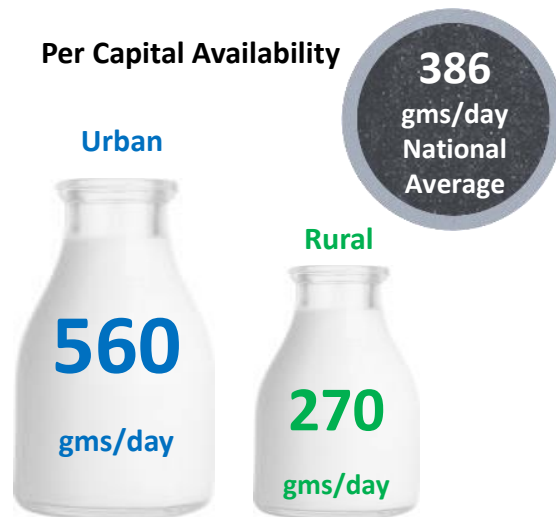
## Milk Flow – Producer to Consumer



Population 1.350 Mn



## Per Capital Availability

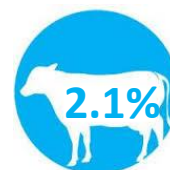


## CAGR%

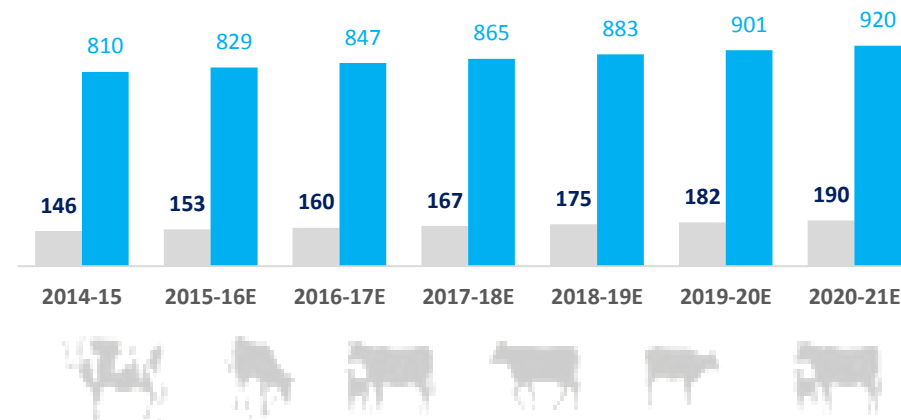
India



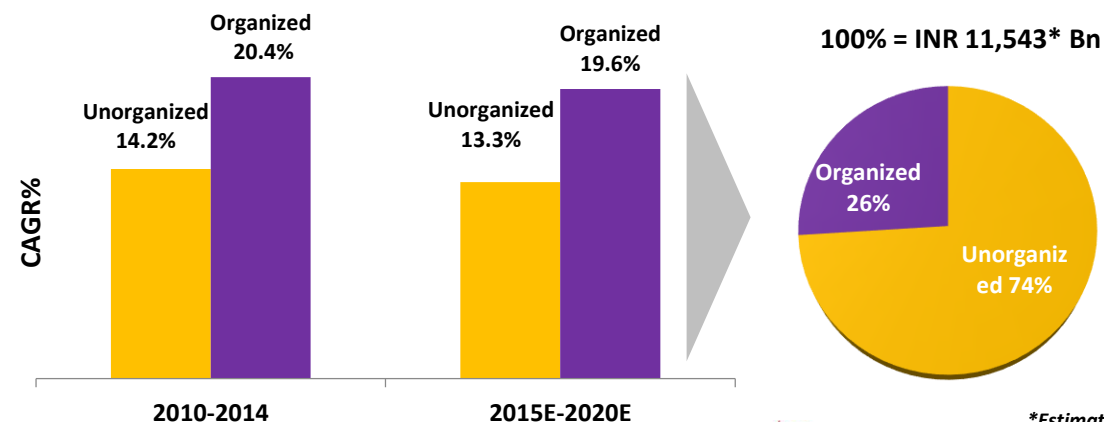
World



## Milk Production (MMT) - India Vs World



## Industry Structure

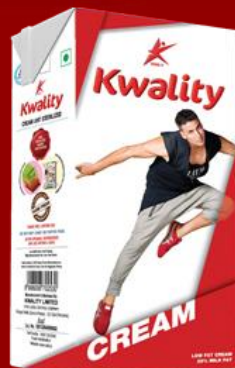
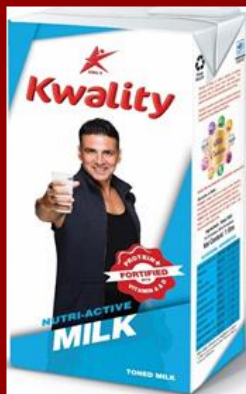


\*Estimated





## Company Overview



# Kwality Limited – At a Glance



Largest Private Dairy Company in India

## Vital Statistics

350K

Network of farmer families across 4,700 villages in U.P, Haryana, and Rajasthan

22%

Of daily milk requirement sourced directly from farmers

24

Milk Chilling Centres (MCCs)

4.3 Mn

Litres/day - Milk Handling Capacity across six plants

1.9K

Distributors covering 45,000 touch points across North India

## Company Overview

- ✓ Established in the year 1992 as a backward integration unit of Kwality Ice-creams, later taken over by Mr. Sanjay Dhingra & family in 2002, **Kwality has emerged to be amongst largest and fastest growing private dairy companies in India**
- ✓ Standalone Revenue grew **8.4% y/y in FY17 to reach INR 61,307 Mn of which 40% was derived from B2C**
- ✓ Established strong position in Northern India, Procurement network of **350,000 farmers across 4,700 villages** across **U.P., Rajasthan, and Haryana**; among top milk producing states of India; **derives 22%** of total daily milk requirement directly from farmers and balance through milk aggregators
- ✓ Operates **24 MCC's** and six state-of the-art manufacturing facilities; combined **milk handling capacity of 4.3 Mn litres/day**
- ✓ Distribution network of **1,900 distributors covering 45,000 touch points; strong presence in North India**
- ✓ Backed by strong management team comprising of **industry experts** with cumulative experience of **over 200 years**

## Diversified Product Portfolio

Segment	Milk	Milk Powders	Curd & Buttermilk	Ghee/FAT	Value-Added
Key Products	Pouched Milk	Skimmed Milk Powder	Set Curd	Pure Ghee	UHT Milk
	Bulk Milk	Whole Milk Powder	Pouched Curd	Cow Ghee	Flavoured Milk
	Skimmed Milk	Dairy Whiteners	Pouched Buttermilk	Low Cholesterol Ghee	Cream in tetra packs
				Bulk Butter	

## Select Growth Partners



Signed leading Bollywood Actor 'Akshay Kumar' as Brand Ambassador



Has agreed to invest up to INR 5,200 Mn through structured debt for business expansion



MoU signed to disburse INR 40,000 Mn of loans @ 8.6% to its 1 lac farmers in initial phase, to buy milching animals, a smart phone & a two-wheeler; to boost direct procurement



Has signed Ad-for Equity deal worth INR 600 Mn with Bennett Coleman and HT Media



To develop Comprehensive Growth Strategy for B2C Expansion

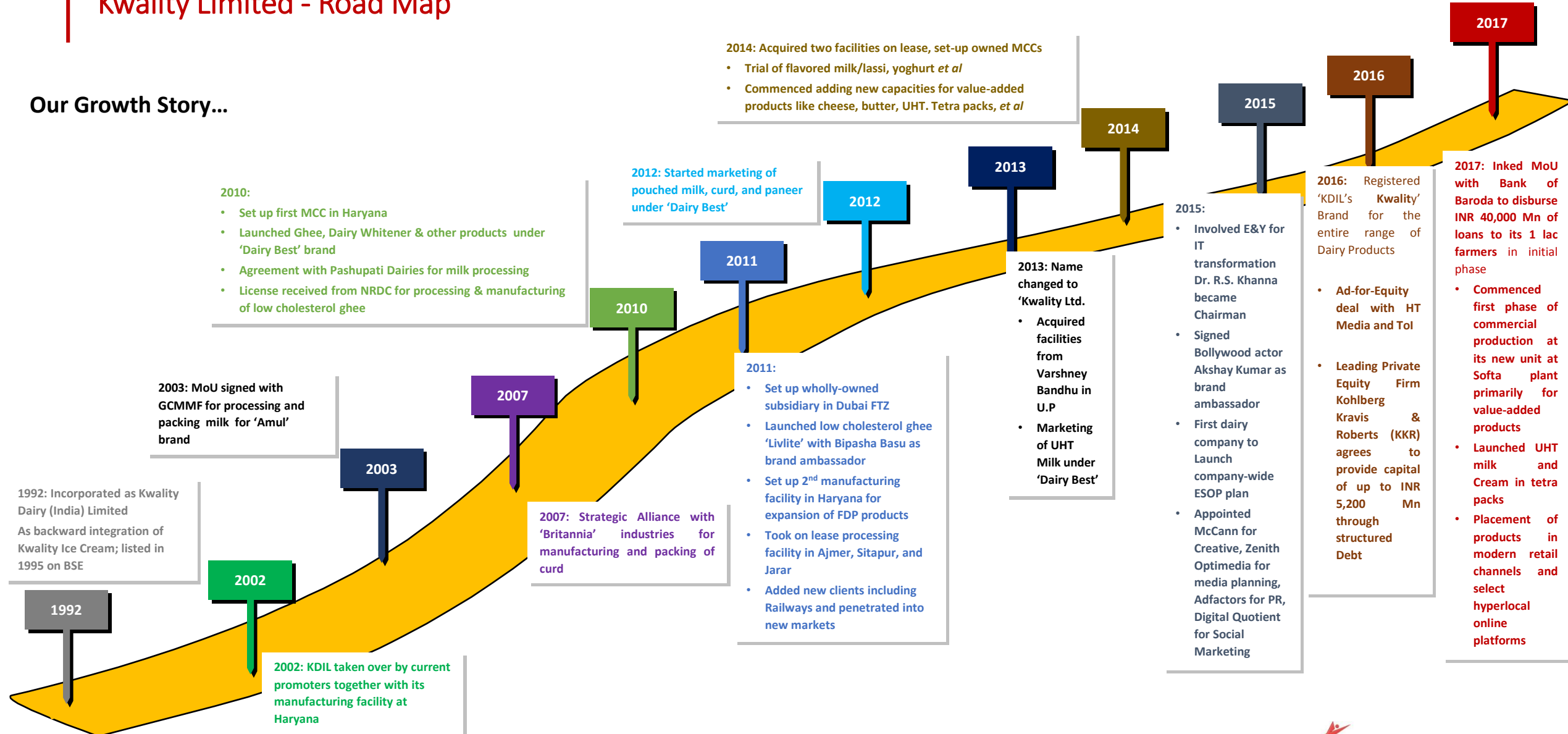
[www.Kwality.com](http://www.Kwality.com)



# Kwality Limited - Road Map

Rapidly Shifting towards B2C

## Our Growth Story...



# Kwality Limited – Procurement Models

## Direct Procurement



350k  
Farmers

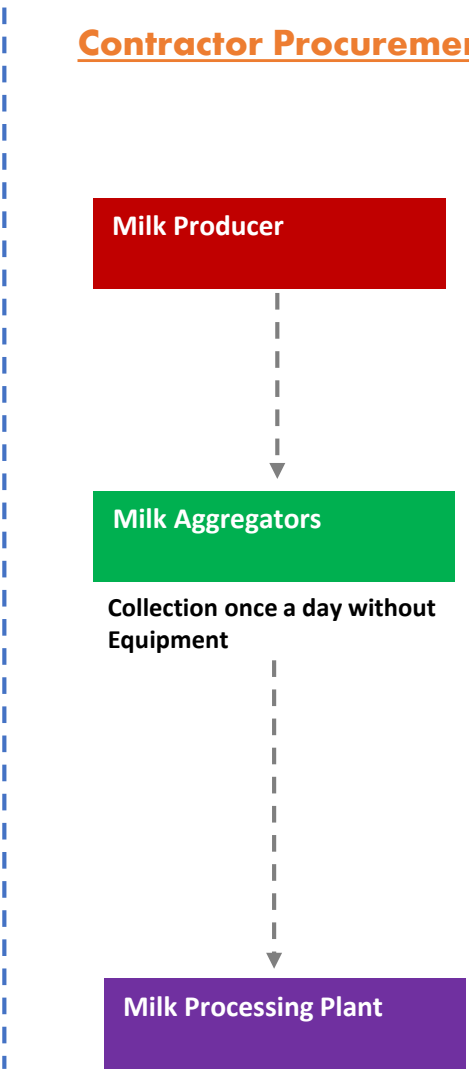
across  
4,700  
Villages

24  
MCCs

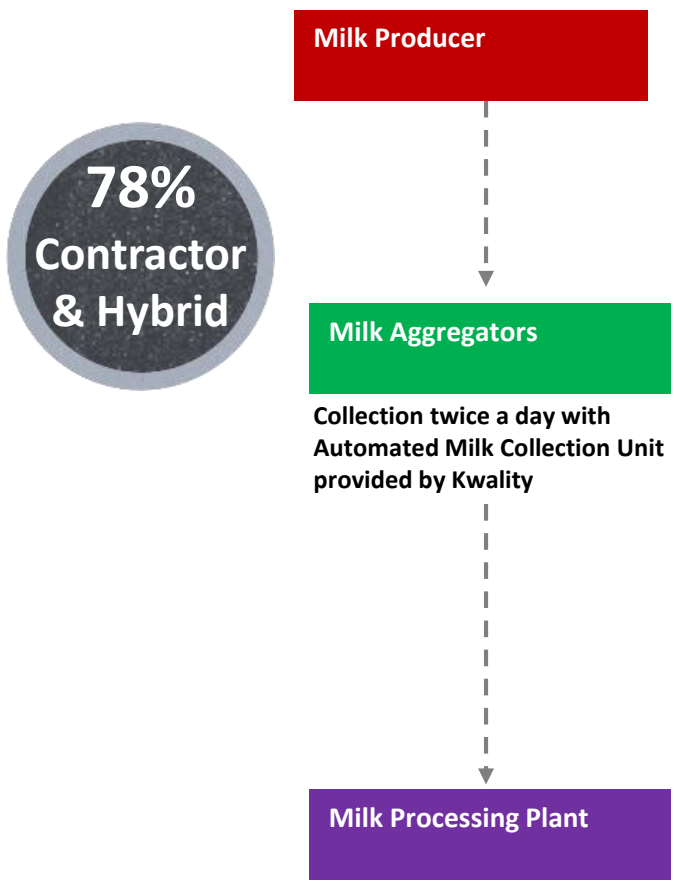
6  
Facilities

22%  
Direct

## Contractor Procurement



## Hybrid Procurement



78%  
Contractor  
& Hybrid



# Kwality Limited - Inked MoU with Bank of Baroda to Disburse INR 40,000 Mn to its 1 Lac Farmers in Initial Phase

To Boost Direct Procurement

Signed in Jan'2017



## Overview

1. To disburse **INR 40,000 Mn** of loans among **1 lac farmers initially** within Kwality's established procurement network of ca. **350,000 farmers across ca. 4,700 villages** in U.P., Haryana, and Rajasthan
2. Each Farmer would avail loan of up to **INR 4 Lac** at a preferential rate of **8.6% p.a.**, to be utilized primarily towards purchasing of **milching animals, a smart phone, and a two wheeler**
3. The scheme is aimed to provide **financial assistance to improve socio-economic lives** of farmers and steer **them towards digitization**



## 3E Benefits for Farmers

- ✓ **Enabled** Financial Assistance at Preferential rates
- ✓ **Empowerment** to increase income levels
- ✓ **E-enablement** for opening of accounts, promote seamless transactions and digitization



## Increase Direct Procurement for Kwality

- ✓ Assured supply of **best quality milk** directly from farmers within our network. increasing **throughput of our existing network via Asset-light framework**
- ✓ **Accelerate Product mix shift** towards **consumer products**
- ✓ Acting as a facilitator, **assuming no liability**
- ✓ Strengthen existing relationships with Farmers and **foster new relationships**

[www.Kwality.com](http://www.Kwality.com)



## Expansion of Priority Sector Lending for Bank of Baroda

- ✓ Instant access to **1 lac farmers**, reducing costs and improving efficiency
- ✓ Increase exposure in priority sector

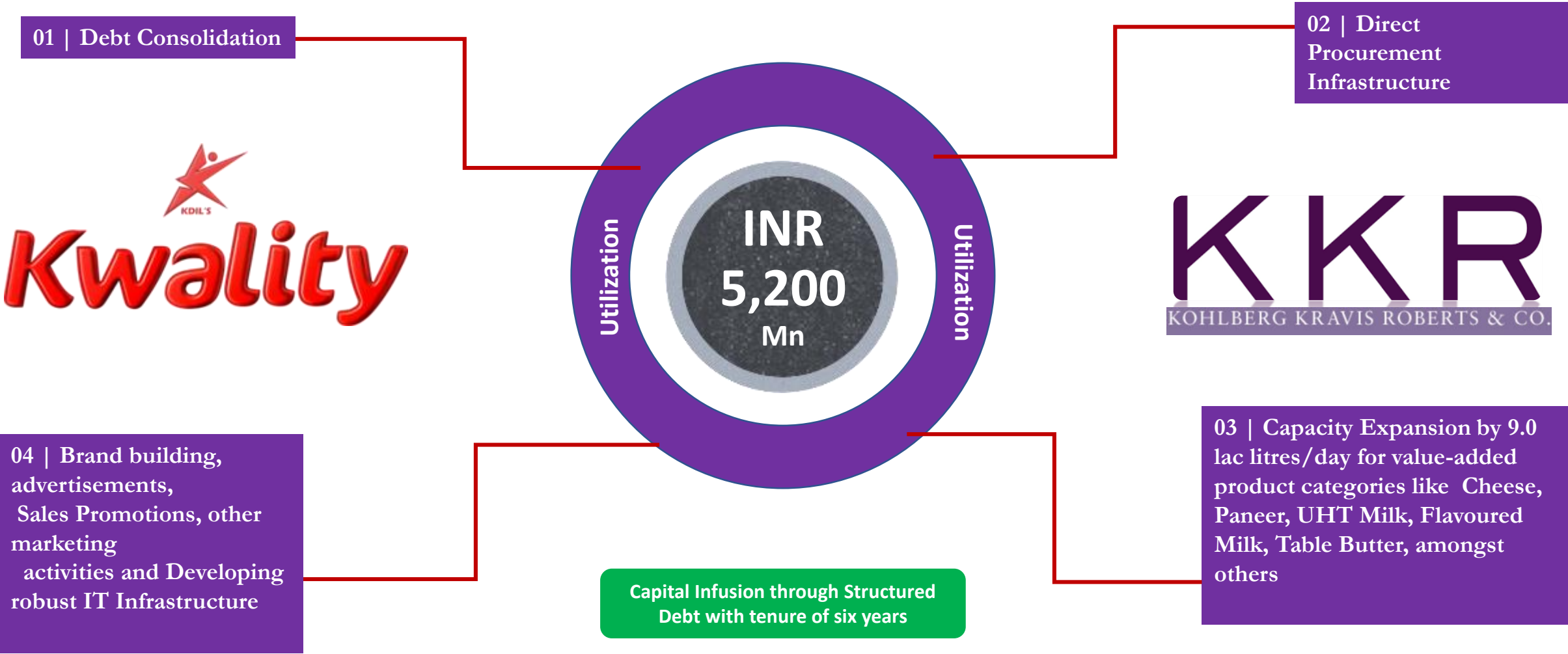
## Disbursement of Second Tranche in May'17



- ✓ In **May, 2017**, Kwality organized a colossal event at **Sardarshahar and Lunkaransar** in the districts of Churu and Bikaner, Rajasthan, respectively, **for disbursement of second tranche** of INR 40,000 Mn of loans to its farmers as part of the MoU
- ✓ The event was **graced by the presence of Mr. Arjun Ram Meghwal, Minister of State for finance, Rajasthan**
- ✓ The event was **attended by over 2,000 farmers** and sanction letters given to **over 400 farmers**.



KKR to provide up to INR 5,200 Mn For Expansion

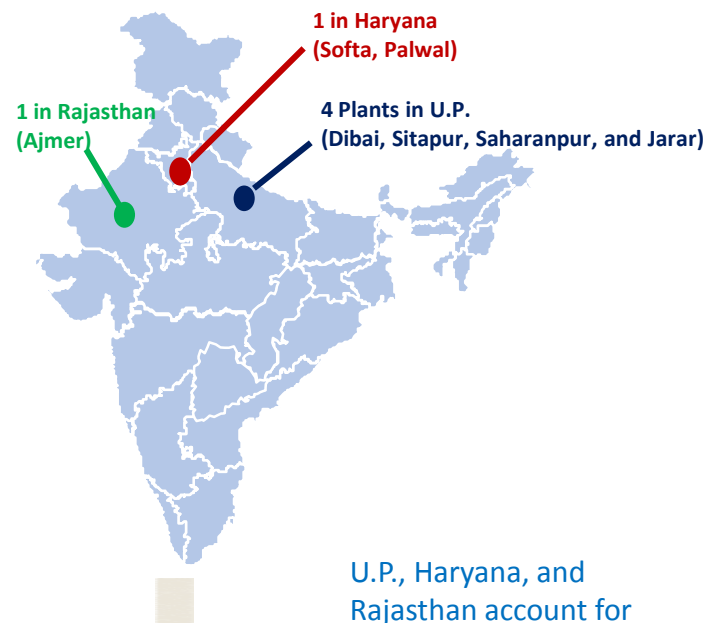




# Kwality Limited – Manufacturing Facilities

Ultra-Modern Plants close to Key Consumption Markets

## Locations



Equipped with Robotic systems, cutting-edge technology for quality control systems and sophisticated R&D facilities

## Overview

- ✓ Six state-of-the-art manufacturing facilities with streamlined operations in close proximity of key target markets in North India
- ✓ Equipped with ultra-modern equipment, dedicated R&D labs for product innovation and new product development, ample storage area, security systems, quality control systems, power back-up, and infrastructure available to scale-up operations
- ✓ Obtained various quality certifications from reputed federal organizations/agencies
- ✓ ISO certified operations; compliant with environmental and regulatory norms
- ✓ Began commercial production at its new unit at Softa plant, Haryana, in Feb, 2017, dedicated primarily for value-added products
- ✓ The unit is fully automated, equipped with ultra-modern machinery, world-class quality control systems, and state-of-the-art R&D lab for which we have applied for National Accreditation Board for Testing and Calibration Laboratories (NABL) certification, would it eligible for third-party testing post accreditation
- ✓ The unit has milk handling capacity of 0.9 Mn litres/day primarily for value-added products such as Flavoured Milk, Paneer, Cheese, UHT milk, Cream in tetra packs, Table-Butter, Yoghurts, amongst others.
- ✓ With this unit, cumulative milk processing capacity of Kwality is 4.3 Mn litres/day across its six plants

## Kwality Limited – Quality Control

### Quality Certifications



World-Class Systems ensuring Supreme Quality

### Overview

- ✓ The Company possesses a **strong Research and Development infrastructure** which encompass a technological advanced equipment and in-house testing labs with **stringent quality control systems**
- ✓ **Enhanced focus on Product Innovation and New Product Development**
- ✓ Supporting the strong infrastructure, the Company has a **dedicated and experienced team of professionals**. The result is an **enhanced focus of product innovation, creating a strong pipeline of differentiated products**.
- ✓ Further, to **ensure supreme quality across the value chain from farm to customer**, systemic fixes and process improvements are being implemented to make quality as the strongest vertical within the organisation

*We are committed to the quality standards and norms to ensure safe and quality products for consumers*



## Kwality Limited – Product Portfolio

Diversified Product Range

Pouched Milk



Flavoured Milk



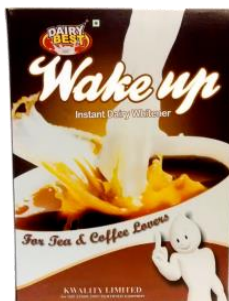
Curd



Skimmed Milk Powder



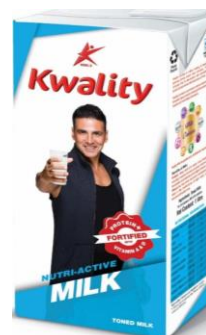
Instant Dairy Whitener



Chaach/ButterMilk



UHT Milk



UHT Cream



Ghee



Plan to roll-out 8-10 more variants of high margin value-added products such as Paneer, Cheese, Table-Butter, Yoghurts, Milk-based beverages, amongst others in phases over the next 12-15 months

# Kwality Limited – New Brand Campaign

New Brand Campaign with leading Bollywood Actor  
Mr. Akshay Kumar

We are pleased to announce our new Brand Campaign towards building a strong position in the consumer space

Our Brand Ambassador  
Bollywood Actor Mr. Akshay Kumar

Radio Channels

Print

T.V, Outdoor/Hoardings/Banners, Metro Train.  
and various customer engagement channels

Kwality Limited - For queries, call Toll Free No. :- 1800 103 5345 email: info@kwtl.in Website: www.kwtl.in

Kwality Zindagi Non-Stop!

To Achieve Quick Consumer MindShare

## Our Branding Partners



and all Online Platforms

Inked Ad-for-Equity Deal with ToI and HT Media  
for INR 600 Mn



hindustantimes



...amongst others

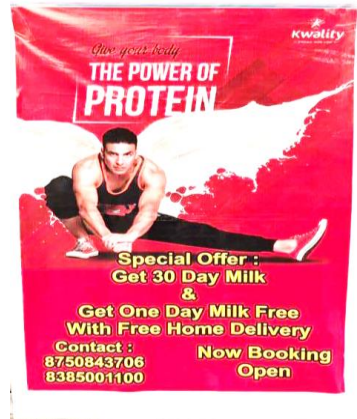
Roped in McCann for 'Creative', Zenith Optimedia for 'Media Planning, Digital Quotient for 'Digital Marketing'

[www.Kwality.com](http://www.Kwality.com)

**Kwality** | 17



## Kwality Limited – Select Brand Campaigns



## Kwality Promoted Jolly LLB 2 Movie



# Kwality Limited Engaged Ernst & Young for Developing Growth Strategy Roadmap

To Develop Roadmap for B2C Expansion



*Roped in leading consulting firm Ernst & Young to develop Comprehensive Growth Strategy for B2C Expansion*

Key Deliverables

- 1 **Industry/Market Assessment**
  - Assessment of **Market size** for different **product categories/sub-categories** and market dynamics
  - Understand **channel dynamics**, consumer trends, Route To Market practices, competition
- 2 **Internal Capability Assessment**
  - **Internal** capability **bench-marking across value chain**
  - **Assess capability-fit to execute CSFs**
  - Identify **gaps areas** and their extent
- 3 **Identification of Lucrative Product Categories**
  - To identify lucrative product categories/sub-categories '**Where to Grow**' , segments for operation
  - **Develop distinct proposition and strategic differentiators category/sub-category wise**
- 4 **Operating Model Design**
  - Developing extensive operating model design '**How to Grow**' covering the entire value chain post assessment of internal capabilities of the company.
  - Design of **operating model across Sales, Supply Chain**
  - **Manufacturing, Marketing value chain**, considering Kwality's objectives and compete assessment
- 5 **Developing Business Plan**
  - Identify **financial success parameters**
  - Build **financial projections**
  - Identify **risks, their mitigation plan, and sensitivity** on business plans
- 6 **Execution Roadmap**
  - Execution roadmap with **key task, timelines and responsibilities**
  - Project control mechanisms



# Kwality Limited – Distribution Network

## Strong Presence in Largest Consumption Markets



### Kwality's Major Presence

- NCR (Delhi)
- Rajasthan
- Haryana
- Uttar Pradesh

## Strategic Business Units (SBU's)

### Fresh Products Division

Pouched Milk, Curd, Chaach, Paneer *et al*

### Consumer Products Division

UHT, flavoured Milk, Cream, packed Ghee, Table-Butter, Cheese, Yoghurts *et al*

### Institutional Division

Ghee, Milk powders, Bulk Milk & Butter *et al*

*Sales & Distribution Strategy aligned with nature of products and customers catered*

## Overview

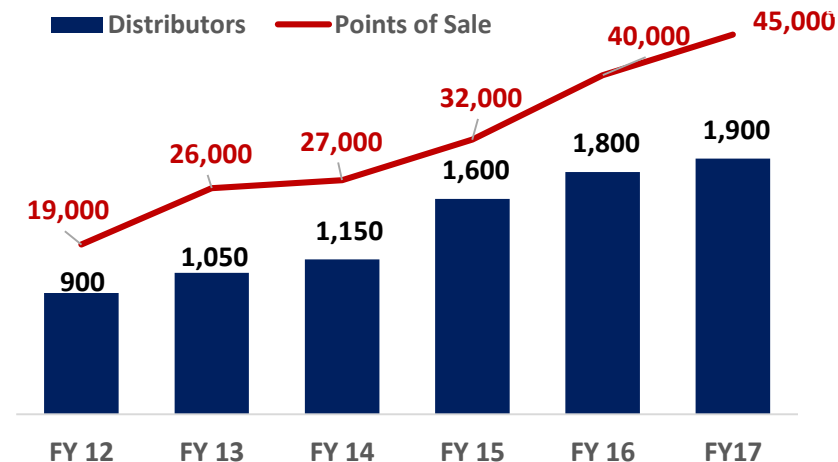
- ✓ Established strong position in **key consumption markets of North India**
- ✓ Products available on **General and Modern trade channels and select online platforms in North India**
- ✓ Have set-up **SBU's** headed by respective profit managers for increased penetration
- ✓ Have roped in learning facilitators with rich experience for **developing sales & distribution design for SBUs and training modules** (classroom and e-learning based) aimed to improve efficiency, effective channel management, query/complaint handling, customer care
- ✓ In-process of **implementing cloud based solution 'Field-Assist'** to facilitate real-time decision making based on comprehensive data analytics
- ✓ Kwality aims to enhance its **presence to 100,000+ points of sale** over medium term **including modern trade channels, exclusive brand stores, and select online modes** in sync with brand salience and launch of new products.



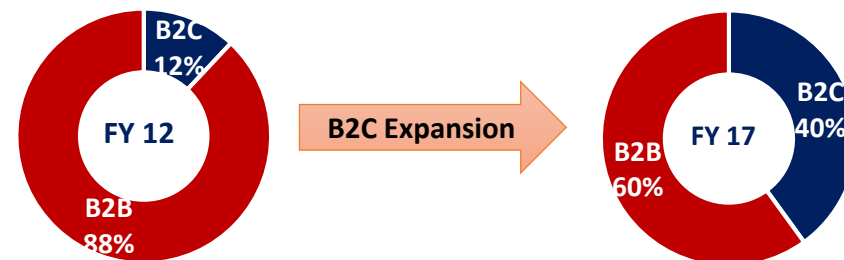
**KWALITY LIMITED**

## Extensive Network in North India

## Growing Retail Network



## Sales Mix

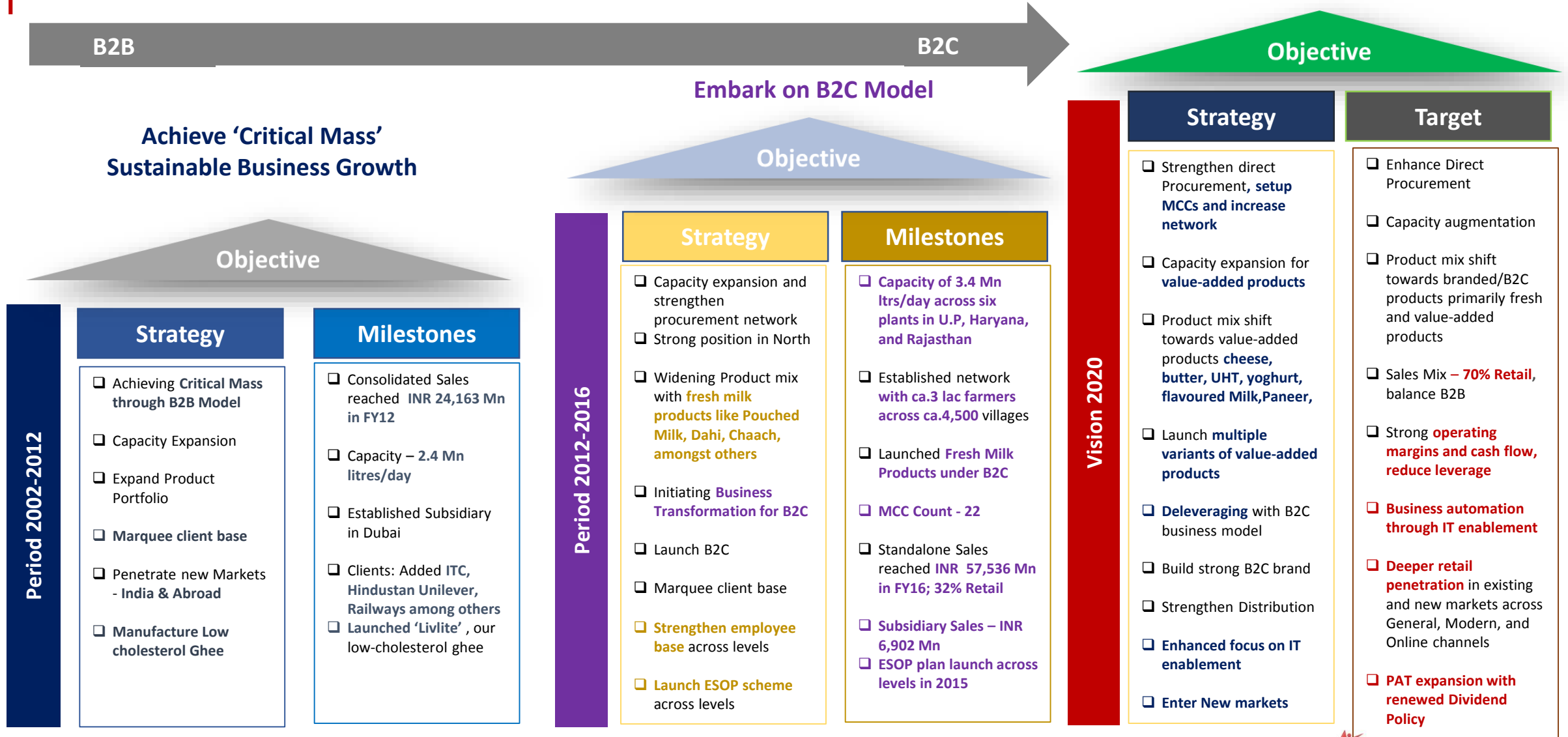


On Standalone Sales

**Kwality** | 20

# Growth Strategy Roadmap - 2020

To Become Best-in-Class B2C Dairy Company



## Recent Accolades

Among India's Prestigious Organizations

We are pleased to share that  
Kwality Limited  
has been ranked at 8<sup>th</sup> position in India in FMCG (sector wise)  
&  
ranked at 197<sup>th</sup> position in growth (Revenue wise) all across  
in "Fortune India magazine" in December 2016 edition

### **FORTUNE 500 INDIA'S LARGEST CORPORATION**

Irrespective of tough competition and economic slowdown in India during 2016. There are few companies who made to TOP during such difficult phase & Kwality is amongst them.



We are pleased to share that our  
hon'ble Managing Director, Mr. Sanjay Dhingra's  
name is published by the "Business Today" magazine  
in the January 2017 edition under the category of  
"Top 100 CEOs of India"

### **The TOP 100 CEOs**

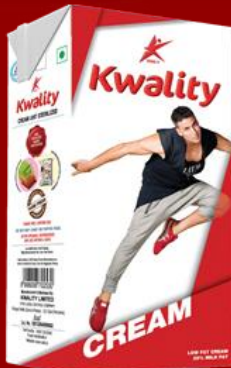
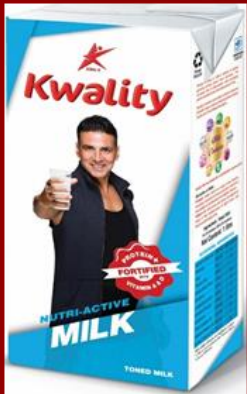
Despite decent GDP growth & associated numbers, the economic situation and its under- current have not changed much. Some leaders of Corporate India, however, have taken the storm in their stride & posted exceptional result.

Our MD, Mr. Sanjay Dhingra is one of them.





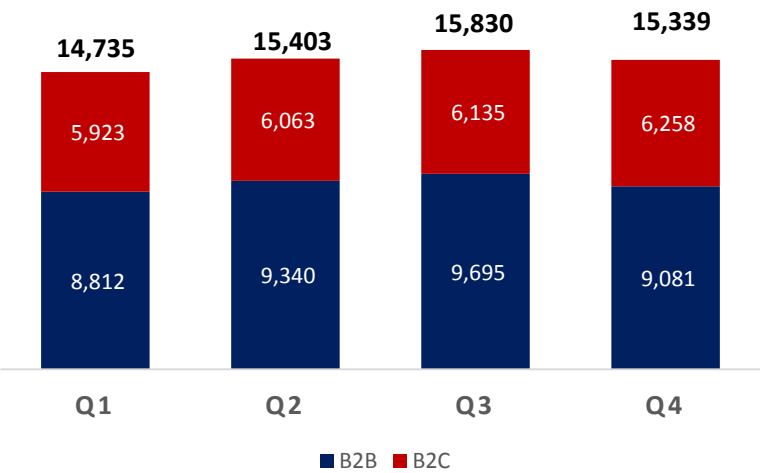
## Financials Overview



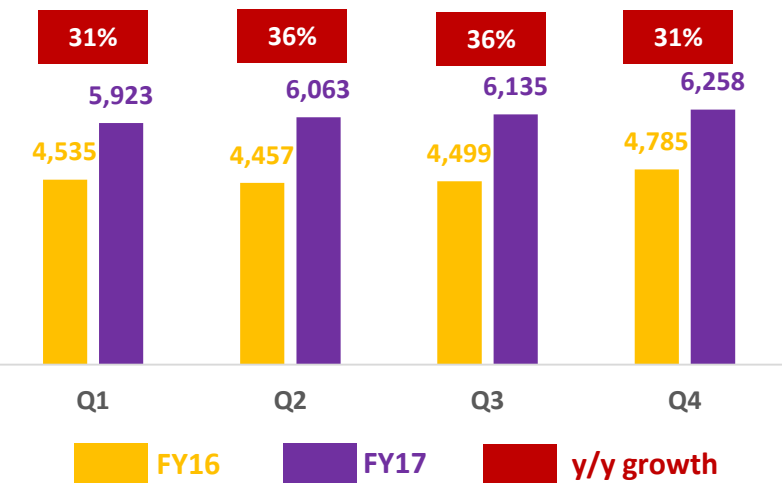


# Standalone Quarterly Results FY17 – At a Glance

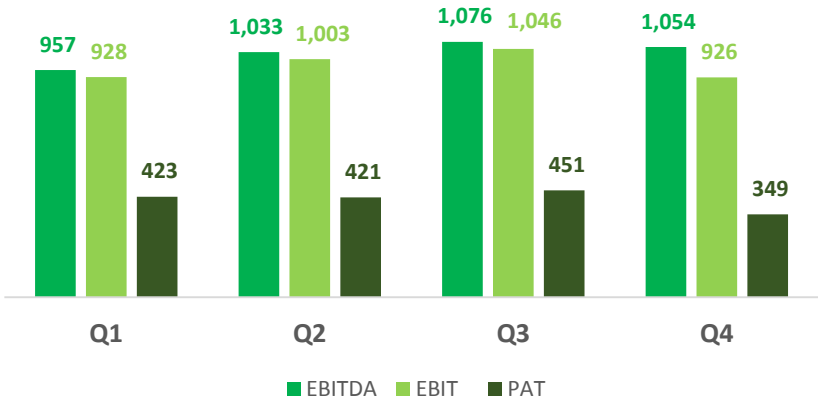
Revenue (INR Mn)



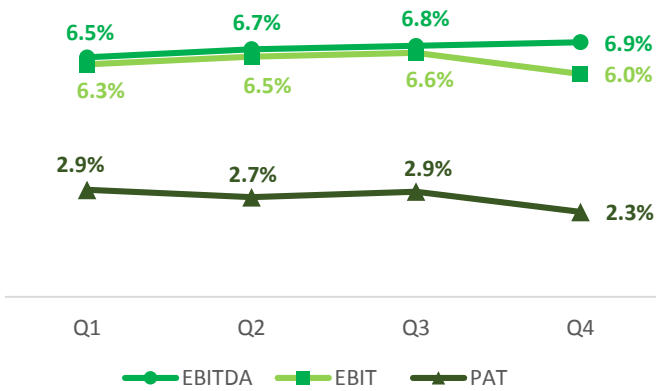
B2C Revenue (INR Mn)



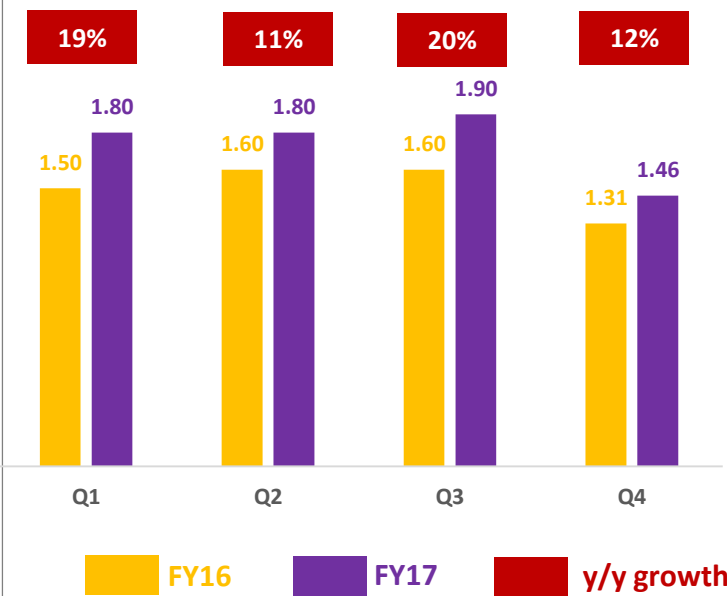
Profitability (INR Mn)



Margins Movement



EPS\* (INR)



\*Fully diluted basis

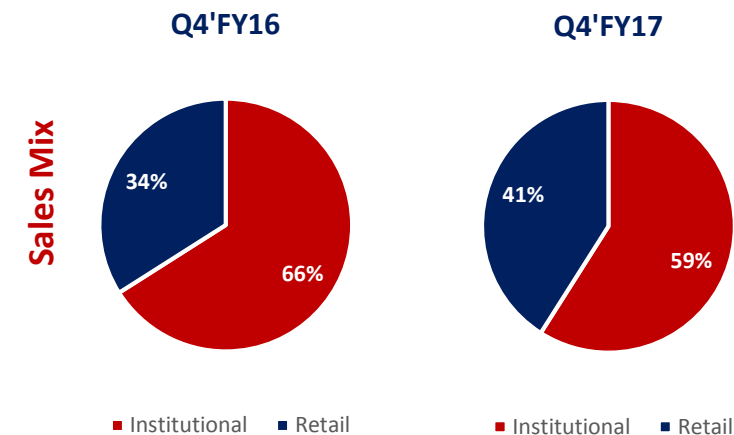
\*As % of Sales  
Financials as per Indian Accounting Standards; All figures in INR Mn except margins ,EPS and Growth y/y

## Standalone Sales Overview – Q4'FY17 and FY17

Strong Growth in B2C

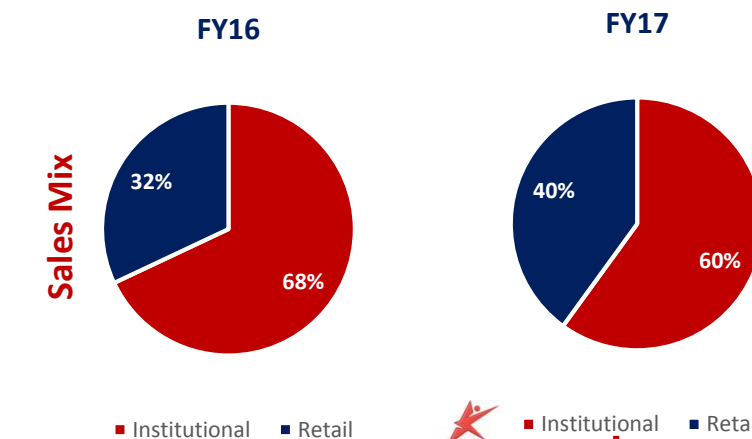
Sales (INR Mn)

B2C Sales (INR Mn)



Sales (INR Mn)

B2C Sales (INR Mn)



Standalone Sales

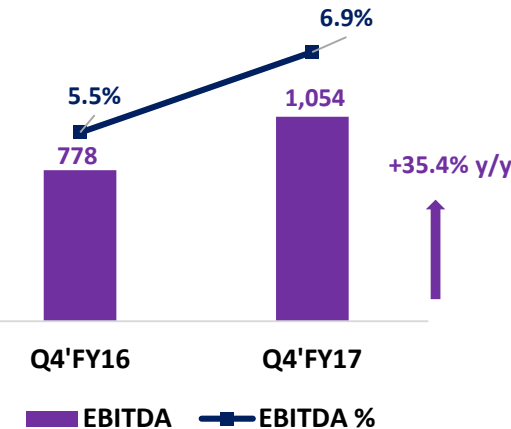
[www.Kwality.com](http://www.Kwality.com)

**Kwality** | 25

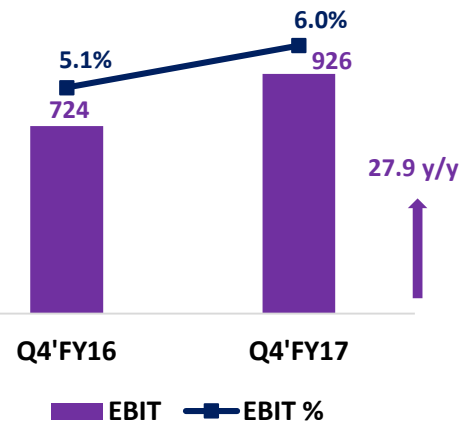
\*As % of Sales  
Financials as per Indian Accounting Standards; All figures in INR Mn except Growth y/y and Sales mix

# Standalone Profitability Overview – Q4'FY17 and FY17

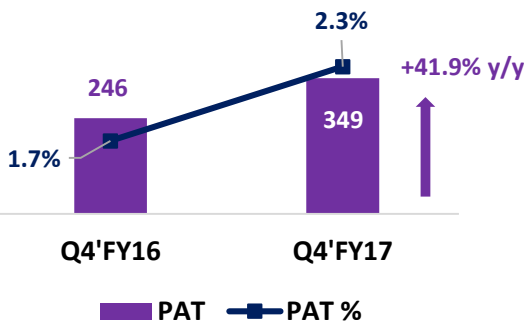
EBITDA and Margin



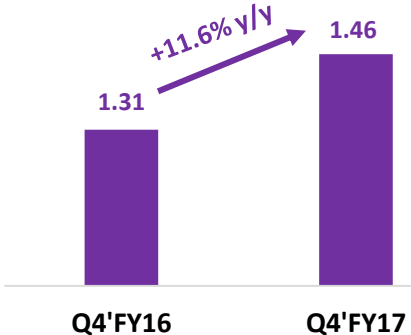
EBIT and Margin



PAT and Margin

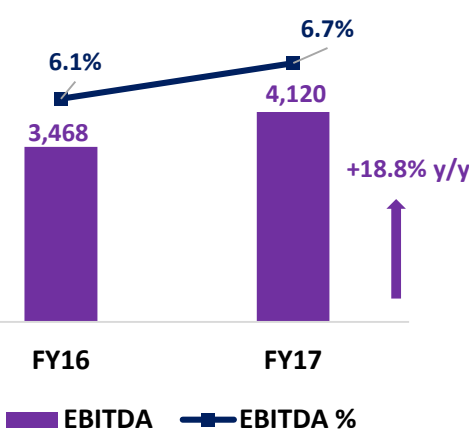


EPS\*

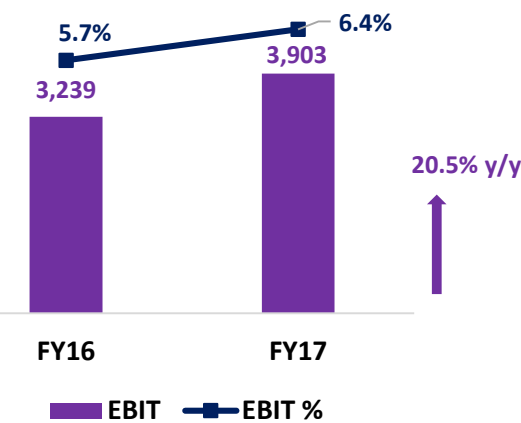


All figures in INR Mn except margins ,EPS and Growth y/y

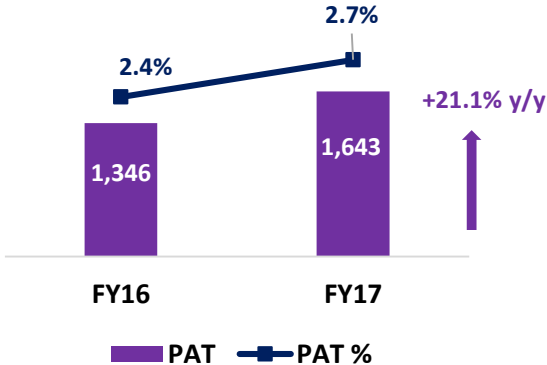
EBITDA and Margin



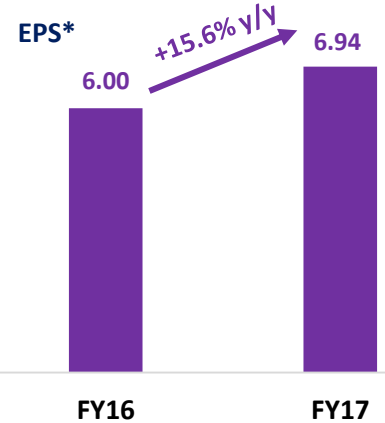
EBIT and Margin



PAT and Margin



EPS\*



\*As % of Sales  
Financials as per Indian Accounting Standards; All figures in INR Mn except margins ,EPS and Growth y/y



## Standalone Income Statement Overview

	Standalone Financials					
Particulars	Q4'FY17	Q4'FY16	Growth y/y	FY17	FY16	Growth y/y
Sales	15,339	14,221	7.9%	61,307	56,581	8.4%
Gross Profit	1,675	1,218	37.5%	6,201	4,935	25.6%
Gross Margin* (%)	10.9	8.6	235 bps	10.1	8.7	139 bps
Employee Expenses	90	105	(14.1%)	379	358	5.7%
Dep & Amortization	127	54	135.4%	217	228	(4.9%)
Other Expenses	536	336	59.6%	1,707	1,110	53.8%
EBITDA	1,054	778	35.4%	4,120	3,468	18.8%
EBITDA Margin* (%)	6.9	5.5	140 bps	6.7	6.1	59 bps
Other Income	(25)	157	(116%)	133	294	(54.8%)
Finance Costs	525	329	59.5%	1,699	1,483	14.6%
PBT	376	551	(31.8%)	2,337	2,050	14.0%
Tax Expense	28	306	(90.9%)	694	704	(1.4%)
PAT	349	246	41.8%	1,643	1,346	22.1%
PAT Margin* (%)	2.3	1.7	54 bps	2.7	2.4	30 bps
EPS (Diluted)	1.46	1.31	11.6%	6.94	6.00	15.6%

## Strong Growth in Earnings

### Revenue

- Revenue grew **7.9% y/y** to reach **INR 15,339 Mn** in **Q4FY17**, primarily driven by B2C business
- B2C revenue increased **30.8% y/y** during the same period to reach **INR 6,258 Mn**; accounted for **41% of sales**
- For FY17, B2C business grew **33.4% y/y** to reach **INR 24,379 Mn**

### Gross Margin

- Margin expanded **235 bps y/y to 10.9%** in **Q4'FY17**, supported by relatively higher realization from B2C business

### EBITDA

- In Q4'FY17, EBITDA grew **35.4% y/y** to reach **INR 1,054 Mn** as against INR 778 Mn in Q4'FY16, owing to increase in B2C business in the sales mix partially offset by increase in Depreciation and other expenses
- In FY17, EBITDA stood at **INR 4,120 Mn**; registered growth of **18.8%** compared to last year

### PAT

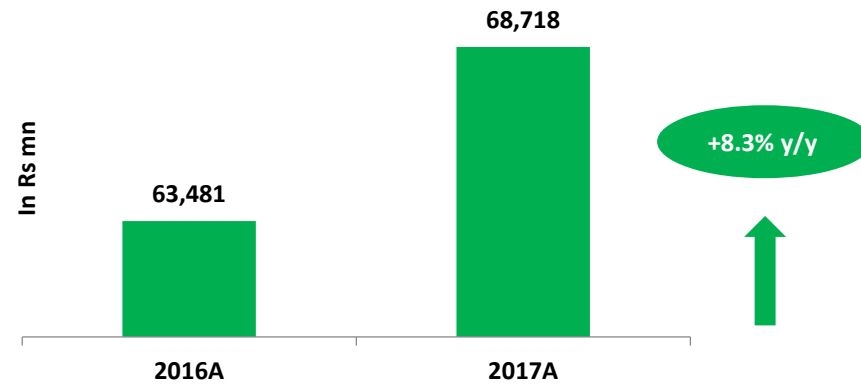
- Growth in PAT in **Q4'FY17** partially offset by increase in finance costs
- Diluted EPS grew **11.6% to reach INR 1.46** during the same period
- For FY17, Diluted EPS stood at **INR 6.94**, registered growth of **15.6%** compared to FY16

\*As % of Sales

Financials as per Indian Accounting Standards; All figures in INR Mn except margins, EPS and Growth y/y

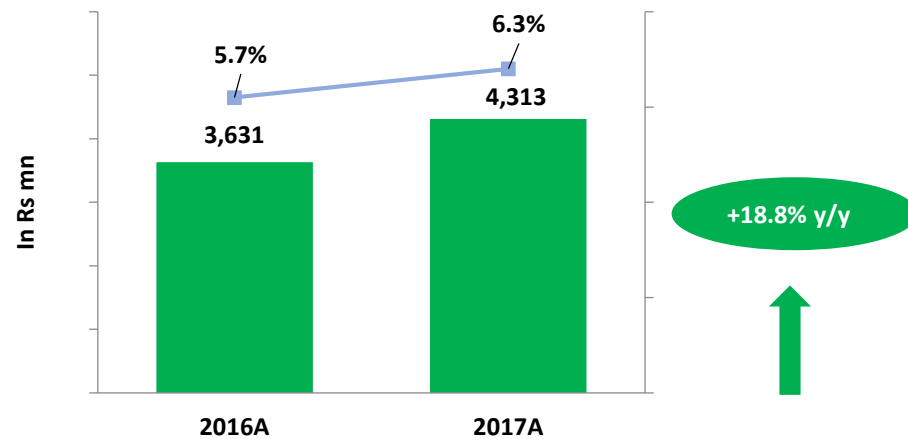
## Financials - Consolidated

### Total Income\*

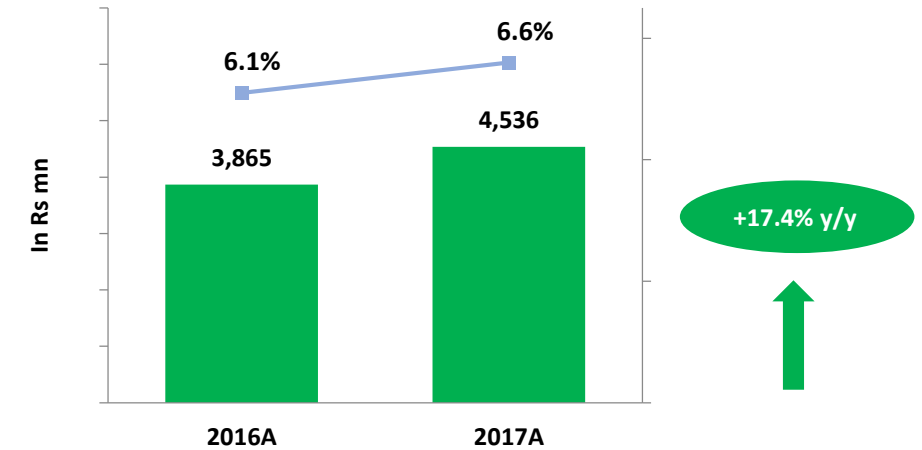


\*Includes other operating income

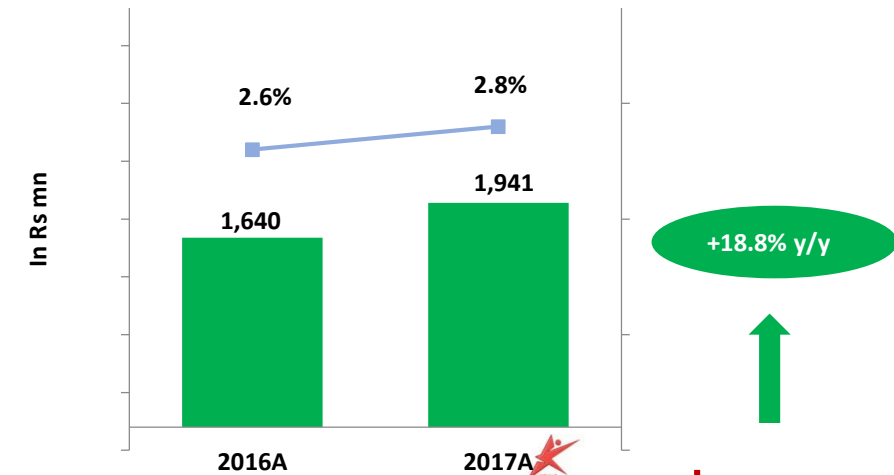
### EBIT and Margin%



### EBITDA and Margin%

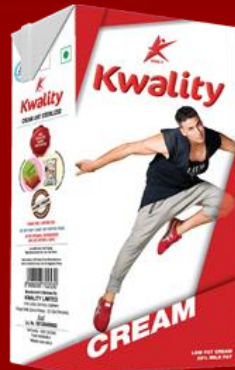
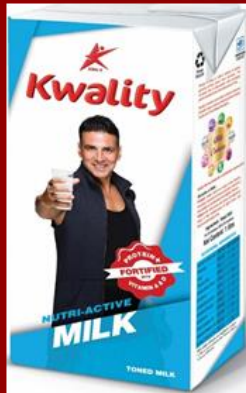


### PAT and Margin%





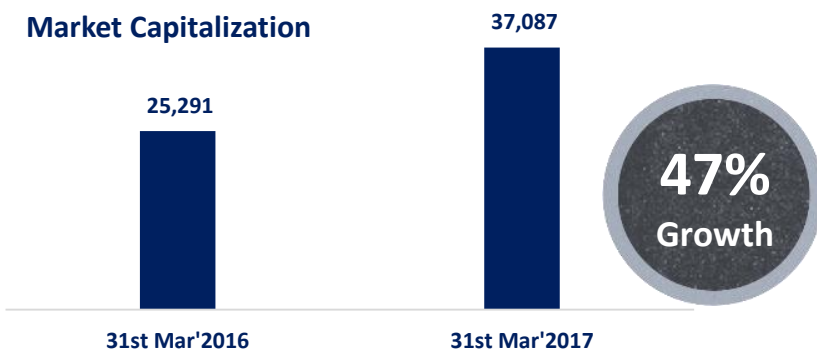
## Stock Performance & Shareholding Pattern



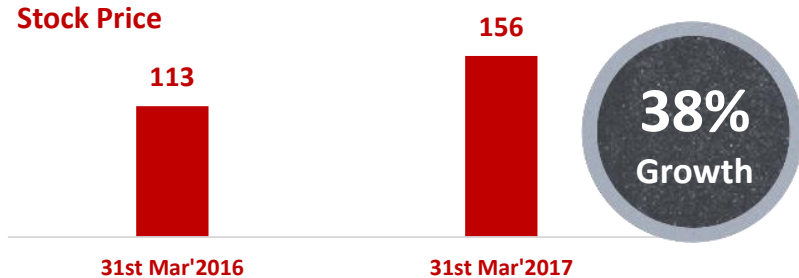


# Stock Performance & Shareholding Pattern

## Market Capitalization



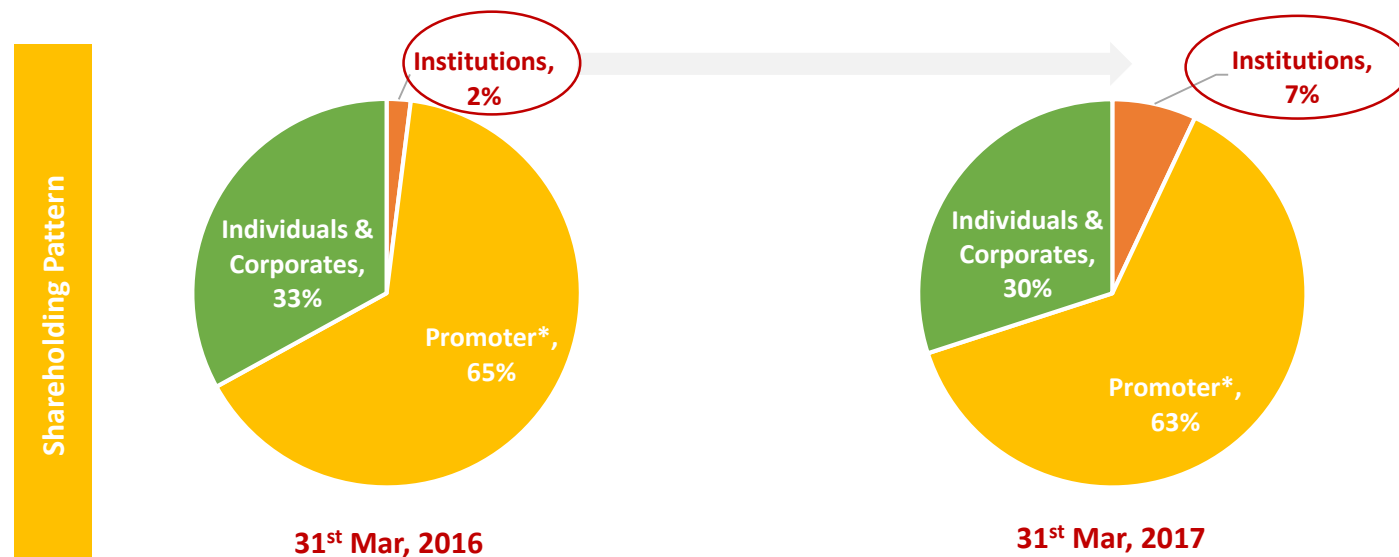
## Stock Price



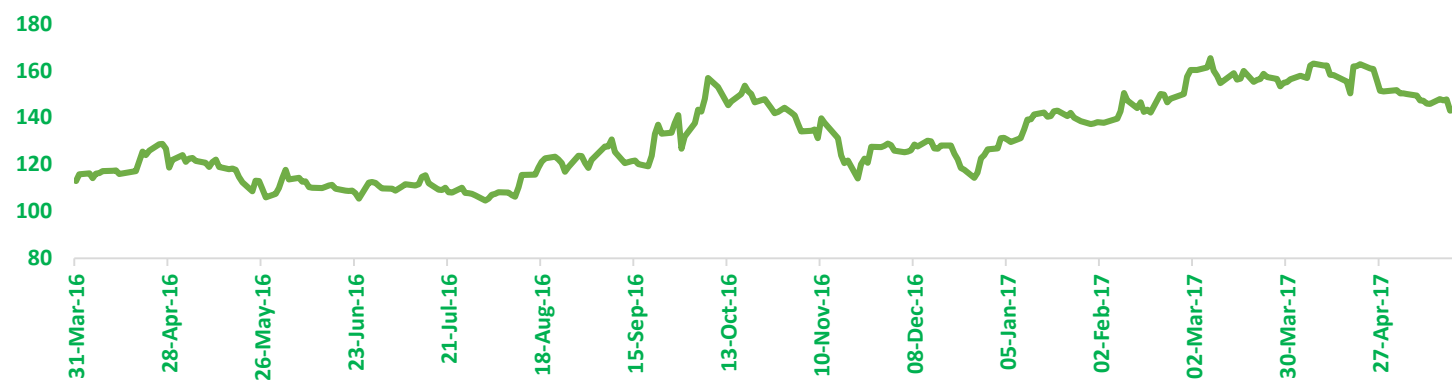
As on 22<sup>st</sup> May, 2017

Share Price (INR)	145
Market Capitalization (INR Mn)	34,487
Outstanding Shares (Mn)	237.4
52-Week High/Low (INR)	169/99

Significant Growth and Increasing Institutional Interest



Stock Price Movement : 01<sup>st</sup> Apr, 2016 – 22<sup>nd</sup> May, 2017



## Disclaimer

*The information contained herein has been prepared to assist prospective investors in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire.*

*This Information may include certain statements and estimates provided by the Company with respect to the projected future performance of the Company. Such statements, estimates and projections reflect various assumptions by management concerning possible anticipated results, which assumptions may or may not be correct.*

*Prospective investors will be expected to have conducted their own due diligence investigation regarding these and all other matters pertinent to investment in the Company.*

*This presentation may contain statements that are “forward looking statements.” The company’s actual future results may differ materially from those suggested by such statements, depending on various factors for which the company and its management does not take any responsibility.*

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