



Precision Camshafts Limited

(100% EOU Division)

Works : D-5,D-6,7,7-1, M I D C, Chincholi, Solapur 413 255.



Sec/June/SE/N&B/03/2017

Date: 17th June, 2017

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

**The National Stock Exchange of India
Limited**

Exchange Plaza, Bandra kurla Complex,
Bandra (E) Mumbai 400051

Dear Sirs,

Sub:- Intimation of Analyst / Institutional Investors Meeting under regulation 30 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that Mr. Yatin Shah, Chairman and Managing Director will be meeting to HDFC Life Insurance, Goldman Sachs Asset Management Co., Birla Mutual Fund and Tata Mutual Fund amongst the others on 19th and 20th June 2017 at Mumbai.

A copy of the Presentation which will be shares on the occasion of meeting is enclosed herewith.

You are kindly requested to take the same on record.

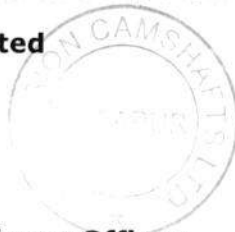
Thanking you,

Yours Truly

For **Precision Camshafts Limited**


Swapneel Kuber

Company Secretary & Compliance Officer





INVESTOR PRESENTATION JUNE 2017

PRECISION CAMSHAFTS LIMITED



CAMSHAFT IS ONE OF THE MOST CRITICAL COMPONENTS OF VEHICLE IC ENGINE



Camshaft and its associated parts control the functioning of an internal combustion engine



Camshaft design governs the engine's power, efficiency, mileage and emission



Camshaft design, manufacturing process and machining requirement vary across vehicle categories and desired engine characteristics



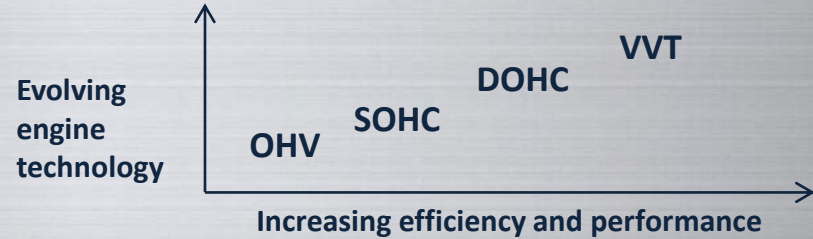
OEMs closely work with camshaft manufacturers right from the engine platform design stage which is a long development process of circa two and half years

CONTINUOUS DEVELOPMENTS IN ENGINE TECHNOLOGY ARE EXPANDING OPPORTUNITIES FOR CAMSHAFT MANUFACTURERS



Engine technology is undergoing continuous developments –

- Improvement in engine efficiency and performance



- Compliance with stricter emission norms

Euro emission norms					
1992	1996	2000	2005	2009	2014
Euro 1	Euro 2	Euro 3	Euro 4	Euro 5	Euro 6



Constant engine technology developments create new opportunities for camshaft manufacturers

OEMs ARE INCREASINGLY OUTSOURCING CAMSHAFT MANUFACTURING HOWEVER, STRINGENT APPROVAL PROCESS LIMITS THE NUMBER OF SUPPLIERS



Camshaft manufacturing process is highly capital intensive with long gestation period



OEM's source from suppliers with demonstrated technological and manufacturing capabilities



Camshaft design and profile are very critical for the engine performance; hence OEMs follow a very stringent approval process



As a result, there are very limited suppliers who work with the global OEMs

CAMSHAFT IS ONE OF THE MOST CRITICAL COMPONENTS OF VEHICLE IC ENGINE



PCL is one of the world's leading manufacturer and supplier of camshafts



PCL has strong relationships with marquee global & domestic OEMs

✓ General Motors	✓ Tata Motors
✓ Ford Motors	✓ Mahindra and Mahindra
✓ Hyundai	✓ Toyota
✓ Maruti Suzuki	✓ Porsche
✓ Mercedes Benz	✓ Fiat
✓ SsangYong	✓ Diesel Locomotive Works Limited



PCL has consistently increased its global market share in passenger vehicle camshafts from 5% - 6% in 2010 to an estimated 8% - 9% in 2014 (Source: ICRA)

This presentation and the following discussion may contain “forward looking statements” by Precision Camshafts Limited (“Precision Camshafts” or “PCL” or the “Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of PCL about the business, industry and markets in which PCL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond PCL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not and should not be construed as a representation of future performance or achievements of PCL. In particular, such statements should not be regarded as a projection of future performance of PCL. It should be noted that the actual performance or achievements of PCL may vary significantly from such statements.

□ COMPANY OVERVIEW

□ BUSINESS MODEL

□ COMPETITIVE ADVANTAGES

□ BUSINESS STRATEGY & OUTLOOK

□ FINANCIAL RESULTS



COMPANY OVERVIEW

PRECISION CAMSHAFTS – BRIEF PROFILE



BUSINESS OVERVIEW

- Incorporated in 1992, PCL is one of the leading manufacturer and supplier of camshafts in India and globally
- Global market share of 8% - 9% in passenger vehicle camshafts
- Supplies more than 150 varieties of camshafts for passenger vehicles, tractors, light commercial vehicles and locomotive engine applications
- Strong management team led by Mr. Yatin Shah and Dr. Suhasini Shah having 20+ years of experience in auto component manufacturing

KEY STRENGTHS

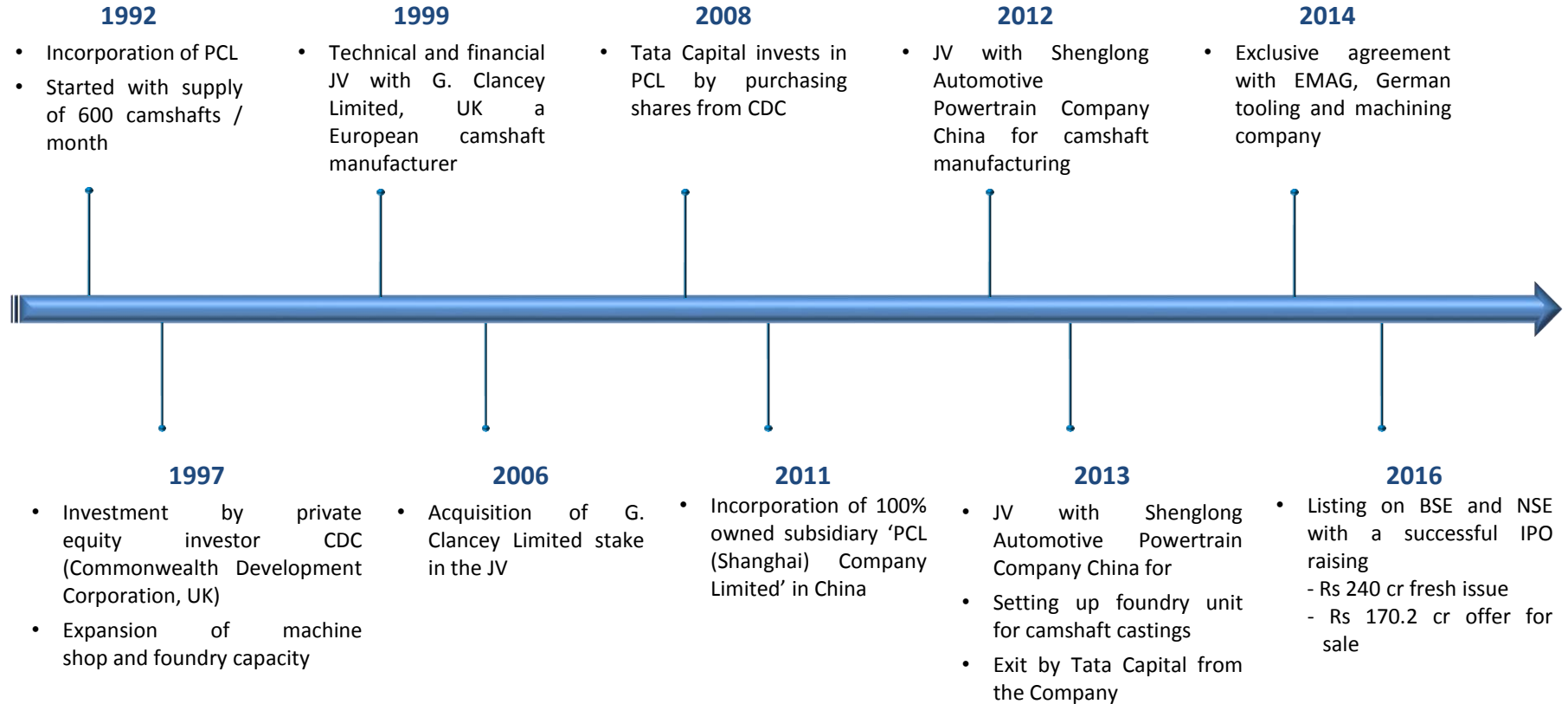
- State of art manufacturing facilities and cost competitive engineering expertise
 - EOU unit – 4 foundries and 2 machine shops, Domestic unit – 1 foundry and 1 machine shop
 - Relatively low defect rates due to strong technology, systems and processes
- Comprehensive product offering – PCL is one of the few global suppliers who manufacture all three types of camshafts i.e. cast iron, ductile iron, hybrid and assembled camshafts
- Long term relationships with marquee global OEMs - General Motors, Ford Motors, Hyundai, Maruti Suzuki, Tata Motors, Mahindra & Mahindra, Toyota, Porsche, Mercedes Benz, SsangYong etc.

STRONG FINANCIALS

- Consolidated Revenues, EBITDA and PAT were Rs . 466.33 crore, Rs. 108.50 crore and Rs. 66.59 crore in FY17 having grown at CAGR of 9%, 21% and 27% respectively over FY12 to FY17.
- Strong balance sheet as on FY17 – C&CE - Rs 256.98 crore, Debt - Rs 67.24 crore (including short-term debt), Equity - Rs 558.53 crore, D:E ratio - 0.12x
- Return Ratios in FY17 :
 - ROCE – 12.20%
 - ROE – 11.92%

COMPANY OVERVIEW

OUR EVOLUTION



COMPANY OVERVIEW

MARQUEE CUSTOMERS AND GLOBAL FOOTPRINT



MARQUEE CUSTOMERS



Mercedes-Benz



PORSCHE



MAHLE



GEOGRAPHICAL FOOTPRINT



- Geographies in which customers are serviced by PCL

MARKETING NETWORK

4 continents serviced through various agencies –

- KorConsulting LLC - North America, Europe and UK
- Huppert Engineering - South America
- T&G Auto-tec - South Korea

COMPANY OVERVIEW

BOARD OF DIRECTORS



Mr. Yatin Shah <i>Chairman & Managing Director</i>	<ul style="list-style-type: none"> ▪ He holds a B.Com from Bombay University and a MBA from Pune University ▪ Over 23 years of experience in the auto component manufacturing sector ▪ Received various awards, including J.R.D. Tata Udyog Ratna Award by Maharashtra Audyogik Vikas Parishad, Pune in 2011
Dr. Suhasini Shah <i>Director</i>	<ul style="list-style-type: none"> ▪ She holds Bachelor's degree in law, in medicine and in surgery from Shivaji University ▪ She has a PGDM in medico-legal systems, Symbiosis Centre of Health Care and has participated in an executive education programme on small and medium enterprises at IIM, Ahmedabad ▪ Over 23 years of work experience in management
Mr. Ravindra Rangnath Joshi <i>Director & CFO</i>	<ul style="list-style-type: none"> ▪ He holds a BCom from Bangalore University and a Diploma in Business Management from Shivaji University ▪ 28 years of experience in the field of finance with various organizations
Mr. Jayant Aradhye <i>Non-Executive Director</i>	<ul style="list-style-type: none"> ▪ He holds a Bachelor's degree in metallurgic engineering from the University of Pune and a Bachelor's degree in mechanical engineering from Marathwada University.
Mr. Sarvesh Joshi <i>Independent Director</i>	<ul style="list-style-type: none"> ▪ He holds a Bachelor's degree in law and a Bachelor's degree in commerce from the University of Pune. He is a certified member of the Institute of Chartered Accountants of India and has been a practicing Chartered Accountant for over 27 years
Mr. Pramod Mehendale <i>Independent Director</i>	<ul style="list-style-type: none"> ▪ He holds a Bachelor's degree in commerce and is a fellow of the ICSI. He holds a certificate of merit from the Institute of Cost and Work Accountants of India. ▪ He is the founder and a former director of Link Intime India Private Limited.
Mr. Vedant Pujari <i>Independent Director</i>	<ul style="list-style-type: none"> ▪ He holds a Bachelor's degree in commerce from Nagpur University, a bachelor's degree in law from the University of Pune and a diploma in corporate laws from Indian Law Society Pune. ▪ He is a member of the Delhi High Court Bar Association
Mr. Vaibhav Mahajani <i>Independent Director</i>	<ul style="list-style-type: none"> ▪ He holds a Bachelor's degree in electronics engineering from Dnyaneshwar Vidyapeeth and has been certified by the ISACA, Pune as an Information Security Manager.

Mr. Achyut Gadre
GM, Production

- He holds a Bachelor of Science in Engineering from Shivaji University
- Joined PCL in 1995 and has 19 years of work experience in automobile manufacturing

Mr. Ajitkumar Jain
GM, BD & Projects

- He holds a Bachelor's degree in production engineering from VJTI, Mumbai
- Joined PCL in 2004 and has 20 years of work experience in manufacturing engineering.

Mr. M. G. Valse
GM, Design and Engineering Services

- He has a Diploma in mechanical engineering from the Maharashtra Board of Technical Examinations
- Joined PCL in 2000 and has 34 years of work experience in product development

Mr. Rajkumar Kashid
GM, Human Resources

- He holds a Master's degree in social welfare and an LLB degree from Shivaji University
- Joined PCL in 1995 and has 25 years of work experience in management

Mr. Deepak Kulkarni
AGM, Projects

- He holds a Diploma in mechanical engineering
- Joined PCL in 1990 and has 25+ years of work experience in product development

Mr. Pradeep Mahindrakar
Sr. Manager, Maintenance

- He holds a Diploma in mechanical engineering
- Has 21 years of work experience in mechanical engineering

Mr. Swapneel Kuber
CS and Compliance Officer

- He holds a Bachelor's degree in law from Shivaji University.
- He is an associate of the Institute of Company Secretaries of India

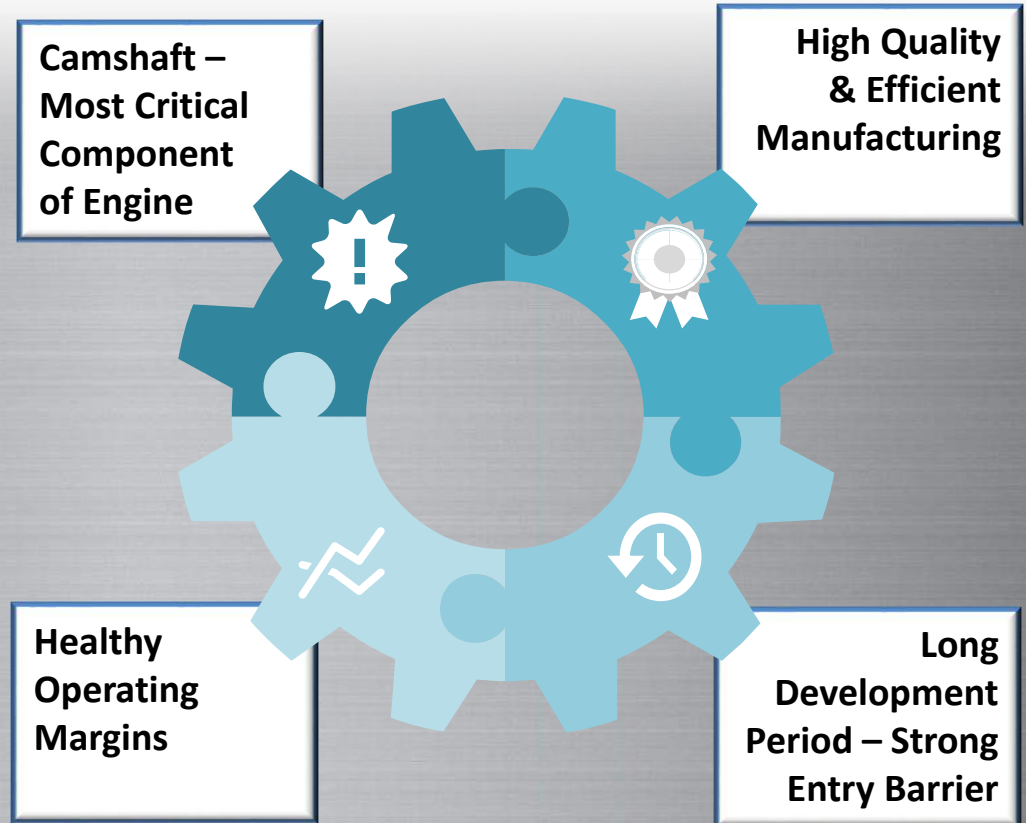
❑ COMPANY OVERVIEW

❑ BUSINESS MODEL

❑ COMPETITIVE ADVANTAGES

❑ BUSINESS STRATEGY & OUTLOOK

❑ FINANCIAL RESULTS



BUSINESS MODEL

WHAT IS CAMSHAFT?



5C's of IC engine

Camshaft
Crankshaft
Connecting rod
Cylinder block
Cylinder head

Why is camshaft critical?

Camshaft design impacts the engine's power, efficiency, mileage and emission

How does camshaft function?

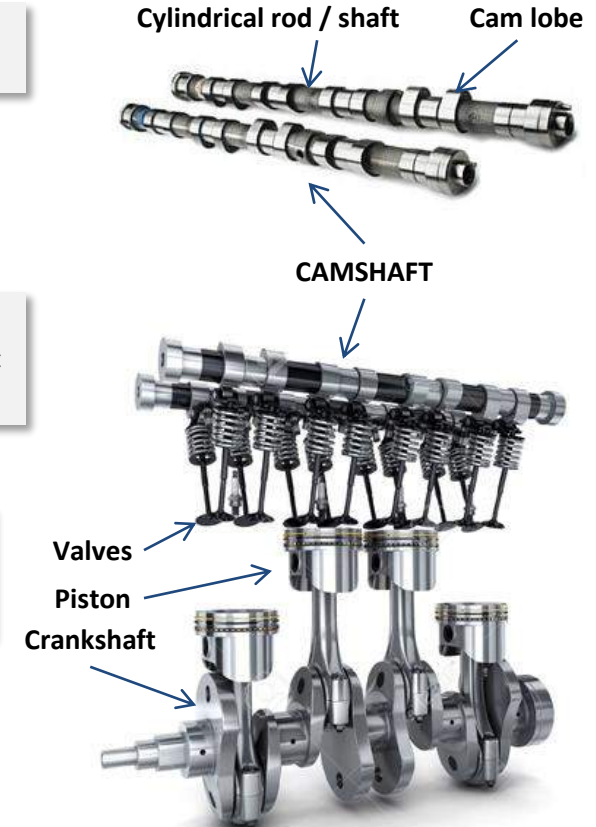
- Camshaft converts the rotary motion of the crankshaft into an oscillating motion of the engine valves
- The rotating cam lobes control the engine valves in the correct sequence, controlling the piston movement
- The camshaft in turn is driven by the crankshaft through timing gears

What governs camshaft demand?

- Camshaft demand is dependent on automobile demand, as camshafts are required in all IC engines
- Passenger vehicles largely use either single camshaft engines (SOHC) or double camshaft engines (DOHC)
- **On an average, camshaft volumes are 1.5x times the passenger vehicles produced**

Camshaft manufacturing is largely outsourced

- Camshaft manufacturing is highly capital intensive with long gestation period
- OEMs prefer to outsource the camshaft manufacturing
- OEMs prefer to source camshafts from a single supplier for a particular engine platform or a geography



BUSINESS MODEL

CAMSHAFT MANUFACTURING TECHNOLOGIES



Process	Chilled Cast Iron Casting	Ductile Iron Casting	Assembled Camshaft
Details	With the chill-cast approach, cam lobes that need local hardening have chill inserts placed in the tool. The inserts freeze the molten iron on contact, producing high-hardness microstructure formations that penetrate deep into the metal, while leaving the remainder of the camshaft with tougher, more flexible iron		Assembled camshafts are produced by assembling / fixing aggregate parts, i.e., lobes, journals, sprockets etc. on a tubular shaft
Key Raw Material	Pig Iron, M S Scrap, Resin Coated Sand (RCS), Filter	Pig Iron, CRCA, Low Boron Scrap, RCS, Filter	Different material can be used for shaft and lobes
Comments	Ductile iron can handle more pressure than cast iron though ease of machining and cost make chilled cast iron the preferred method Additional weight reduction can be achieved by using hollow/profiled shafts Chilled cast iron generally doesn't require additional hardening while ductile iron can require additional hardening if chills are not used		Provides increased design flexibility along with potential to reduce shaft weight by more than 30% providing improved fuel efficiency and lesser emissions

**PRECISION CAMSHAFTS IS ONE OF THE FEW GLOBAL CAMSHAFT MANUFACTURERS
HAVING TECHNOLOGICAL CAPABILITIES ACROSS ALL THE THREE MANUFACTURING PROCESSES**

BUSINESS MODEL

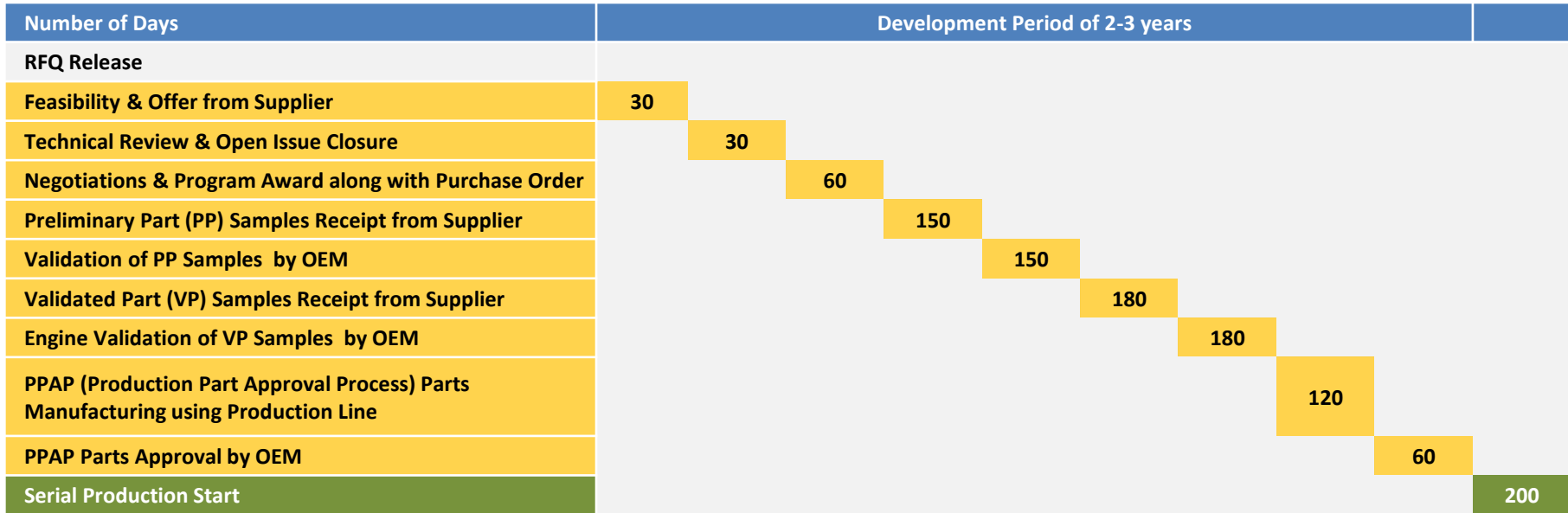
LONG DEVELOPMENT PERIOD – STRONG ENTRY BARRIER

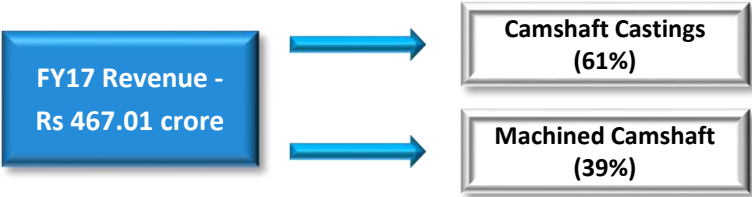


Camshafts play a very critical role in impacting the overall engine performance. Hence OEMs involve camshaft manufacturers right from the engine platform design stage

Camshaft development process:

In case of a new engine platform under development, the OEM works along with the approved camshaft supplier for finalising the camshaft design and specifications

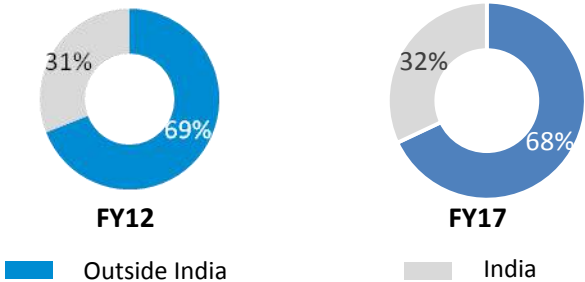




SALES REALISATION OF MACHINED CAMSHAFT IS 2.5X - 3.0X TIMES OF CAMSHAFT CASTING

HIGHER SALES OF MACHINED CAMSHAFTS TO DRIVE MARGIN EXPANSION

GEOGRAPHICAL DISTRIBUTION OF SALES



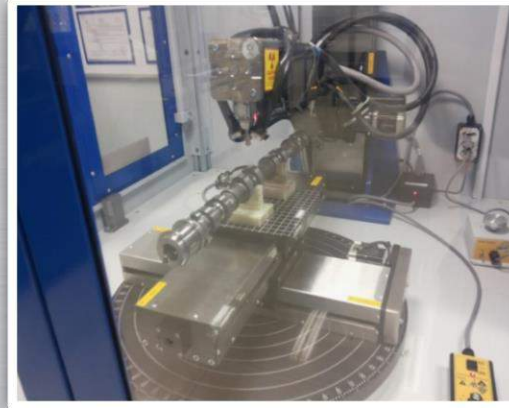
❑ COMPANY OVERVIEW

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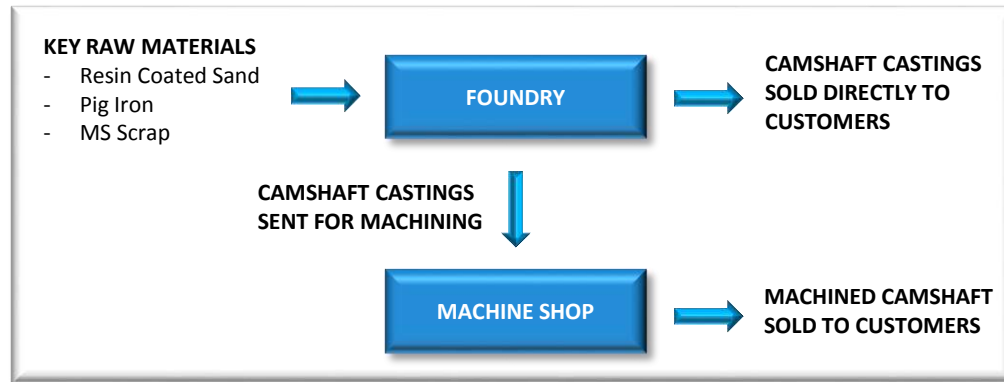


INDIA FACILITIES

Facility	Description	Installed Capacity – FY16 (Million Units p.a.)
EOU Unit (Solapur, Maharashtra)	<ul style="list-style-type: none"> 4 Foundries 2 Machine shops 	<ul style="list-style-type: none"> Foundry: 12.00 Machine Shop: 1.86
Domestic Unit (Solapur, Maharashtra)	<ul style="list-style-type: none"> 1 Foundry 1 Machine shop 	<ul style="list-style-type: none"> Foundry: 1.38 Machine Shop: 0.36

CHINA FACILITIES – THROUGH STRATEGIC JVs

Joint Venture	Installed Capacity – FY16 (Million Units p.a.)
Ningbo Shenglong PCL Camshafts Company Limited (“NSPCCL”) PCL’s stake: 22.5%	<ul style="list-style-type: none"> Machine Shop: 1.50
PCL Shenglong (Huzhou) Specialized Casting Company Limited (“PCLSHSCCL”) PCL’s stake: 40%	<ul style="list-style-type: none"> Foundry: 4.00



STATE OF ART MANUFACTURING FACILITY:

- Foundries - Latest technology enabling cost-competitive and non-polluting manufacturing
- Machine Shops - World class machinery equipments recognized by global OEMs
- Low rejection rate -
 - Internal rejection rate of 7-9%
 - Customer rejection rate of 5,000 – 10,000 ppm

COMPETITIVE ADVANTAGE

STATE OF ART MANUFACTURING FACILITIES - FOUNDRY



Quality Certifications:

- **ISO/ TS 16949:2009**
Consistent manufacturing practices and defect free products
- **ISO:14001:2004**
Environmental Management System
- **BS OHSAS: 18001:2007**
Occupational Health & Safety Management System

COMPETITIVE ADVANTAGE

STATE OF ART MANUFACTURING FACILITIES – MACHINE SHOP



Quality Certifications:

- **ISO/ TS 16949:2009**
Consistent manufacturing practices and defect free products
- **ISO:14001:2004**
Environmental Management System
- **BS OHSAS: 18001:2007**
Occupational Health & Safety Management System

CAPACITY EXPANSION: ADDITION OF MACHINE SHOP

- New machine shop for ductile / assembled / chilled cast iron camshafts at EOU division in Solapur
- Proposed capacity – 2.0 mn units / year
- Total capex – Rs 230.20 crore
- Capacity addition to take place in phases over FY18 subject to the orders received from customers
- This will help PCL expand its product offerings for existing customers, as well as target new customers
- PCL has already received orders from Ford Motors and Toyota for ductile camshafts
- PCL is also setting up a plant in Brazil for machining of camshafts to General Motors to supply 6 million over the life of program.



COMPETITIVE ADVANTAGE

TECHNOLOGY EVOLUTION & COMPREHENSIVE PRODUCT OFFERING



PCL's CONTINUOUS THRUST ON IMPROVING CAMSHAFT TECHNOLOGY AND EXPAND CAMSHAFT OFFERINGS

Chilled Cast Iron Solid Camshafts



Chilled Cast Iron Hollow Camshafts



Ductile Iron Solid Camshafts



Ductile Iron Hollow Camshafts



Chilled Cast Iron Tri-Lobe Camshafts



Hybrid Camshafts - Chilled Cast Iron Fuel-Lobe Assembled



Assembled Camshafts



COMPETITIVE ADVANTAGE

LONG TERM RELATIONSHIPS WITH MARQUEE GLOBAL OEMs



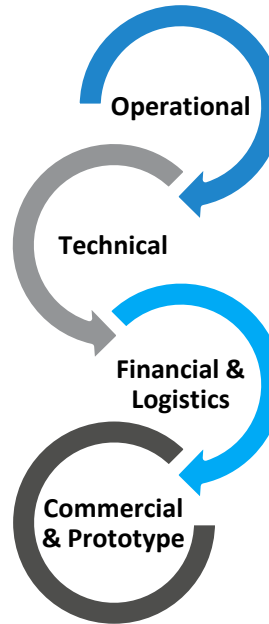
TIER 1 / TIER 2 SUPPLIER TO MARQUEE CLIENTS

- ✓ General Motors
- ✓ Ford Motors
- ✓ Hyundai
- ✓ Maruti Suzuki
- ✓ Mercedes Benz
- ✓ SsangYong
- ✓ Tata Motors
- ✓ Mahindra and Mahindra
- ✓ Toyota
- ✓ Porsche
- ✓ Fiat
- ✓ Diesel Locomotive Works Limited

STRONG CUSTOMER VALUE PROPOSITION

- Developed long-term relationships with Global OEMs across multiple geographies over the years
- Ability to cross sell to global OEMs beyond one geography
- 4 continents serviced through various agencies
- Relationships for over 10 years with some of the marquee clients

STRINGENT OEM APPROVAL PROCESSES ADDS STICKINESS



- Inspection and review of the manufacturing facilities
- Review of the raw materials used in manufacturing
- Technical review of the designs
- Specification of the proposed product
- Review of financial capabilities
- Review of logistical capabilities across geographies
- Review of the target price by the purchase team of the customer
- Multiple inspection and review of the product prototypes

- **OEM approval and camshaft development is a 2-4 years process**
- **This acts as a strong entry barrier**
- **Further, any change in vendor entails significant switching costs for OEMs**

❑ COMPANY OVERVIEW

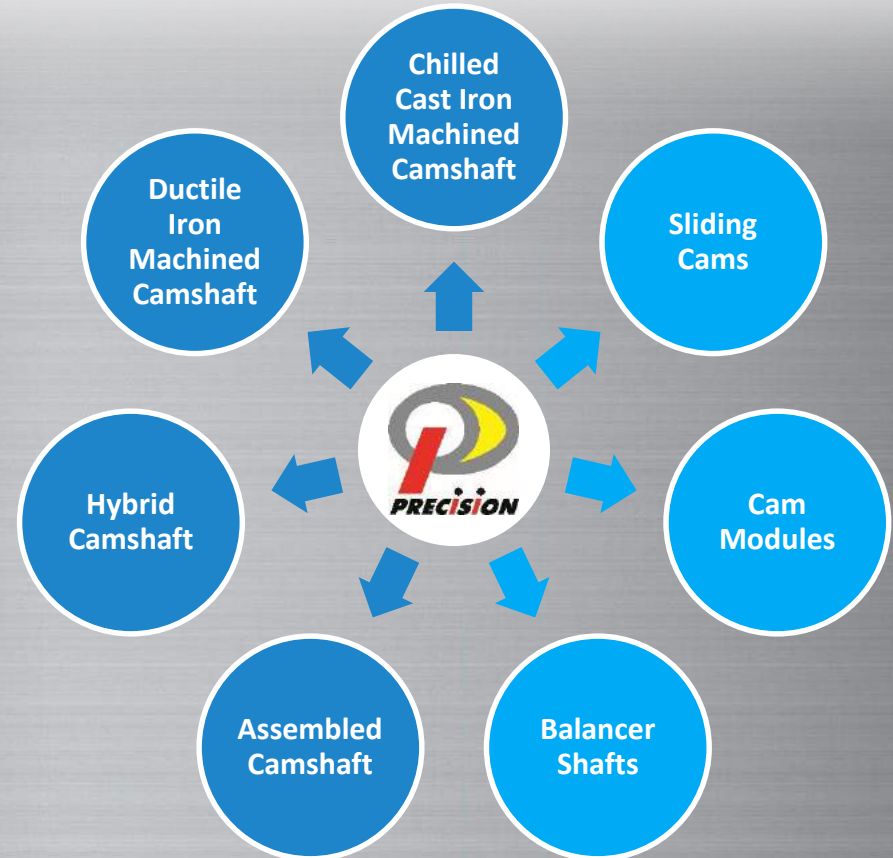
❑ BUSINESS MODEL

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& OUTLOOK

❑ FINANCIAL RESULTS

PCL's ONE STOP SOLUTION



Diversify Product Range

- Focus to offer “One Stop Solution” with diversified product range - Chilled, Ductile and Assembled Camshafts
- Exclusive agreement with EMAG, a German machining and tooling process company, for licensing the 'Force Free Heat Shrink' process. This will help PCL to strengthen its foray into assembled camshafts and expand business operations in the European market

Expand Our Role With Customer

- Expand our engagement with customer by being involved from designing to helping in validation with the help experts on board

Focus on Increasing Sale of Machined Camshafts

- Focus on supplying higher number of machined camshafts to existing customers as well as target new customers
- Higher share of machined camshafts will help to improve the operating margins and return ratios

Focus On New Technologies

- Focus on new components to meet future market expectations –
 - Sliding cams , Cam modules, Balancer shafts

Expansion through Inorganic Growth

- Continue to explore possibilities of partnerships with companies operating in niche machined components, by leveraging our knowledge

☐ COMPANY OVERVIEW

☐ BUSINESS MODEL

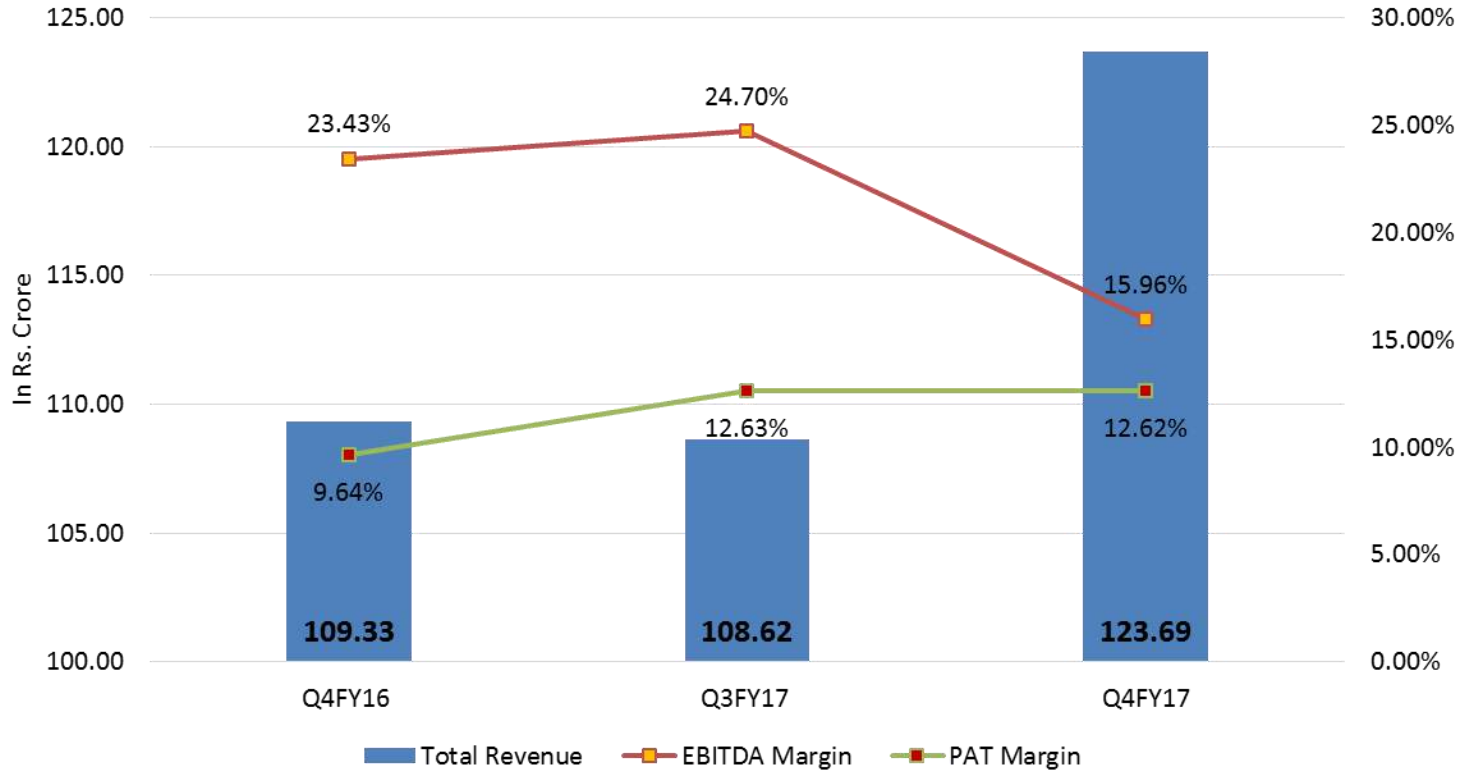
☐ COMPETITIVE ADVANTAGES

☐ BUSINESS STRATEGY & OUTLOOK

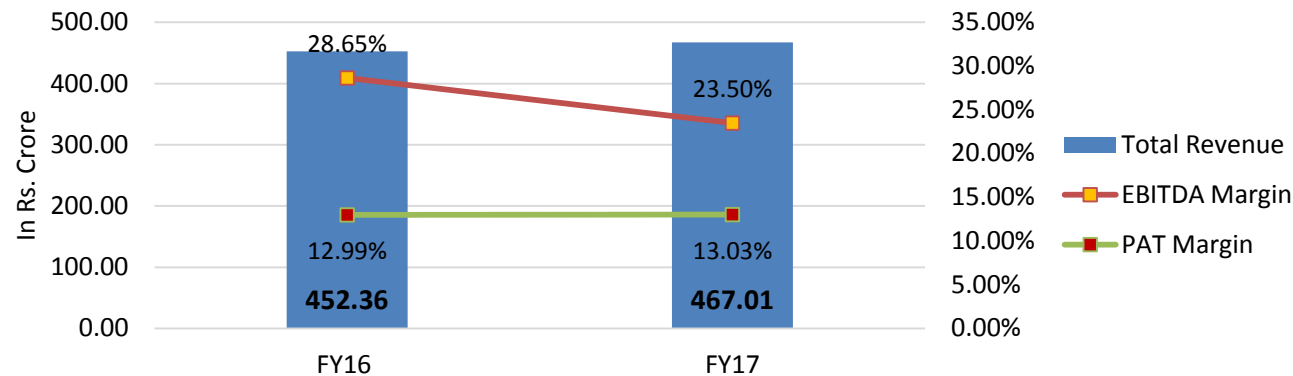
☐ FINANCIAL RESULTS



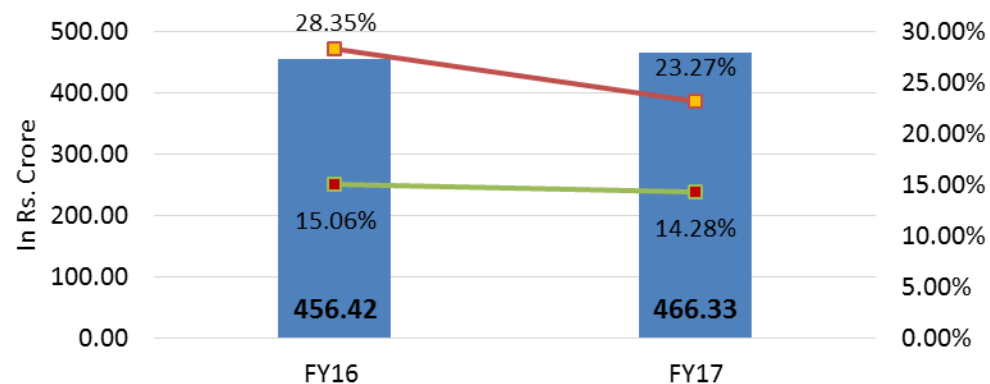
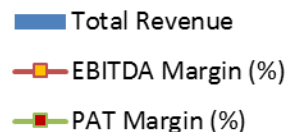
Quarterly Result Highlights (Standalone)



FY17 Result Highlights (Standalone & Consolidated)

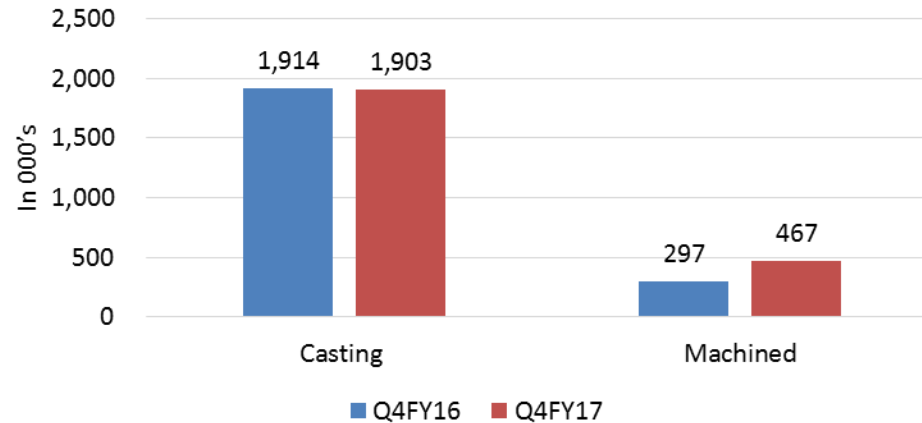
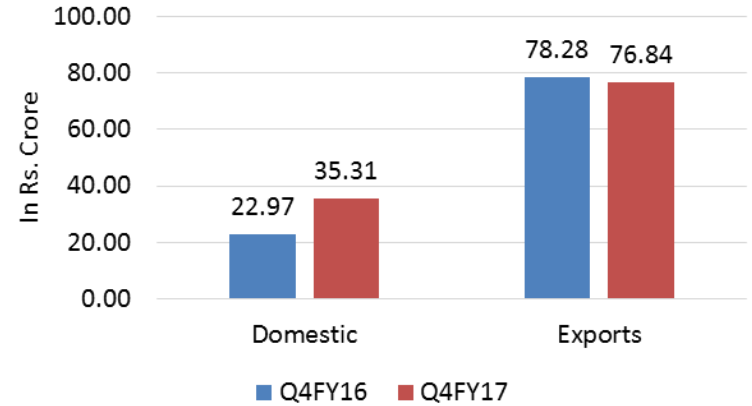
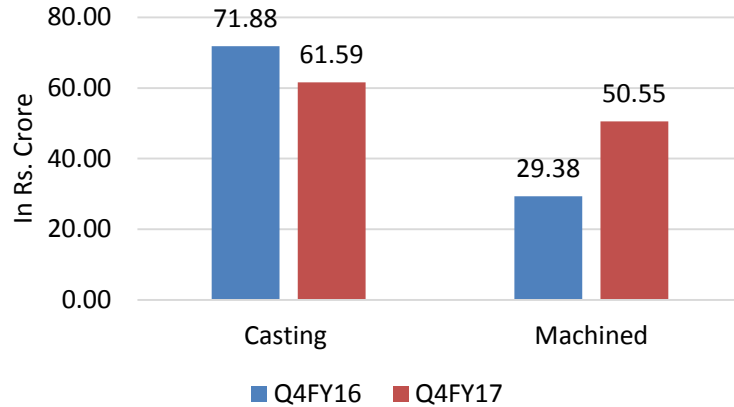


On Standalone Basis



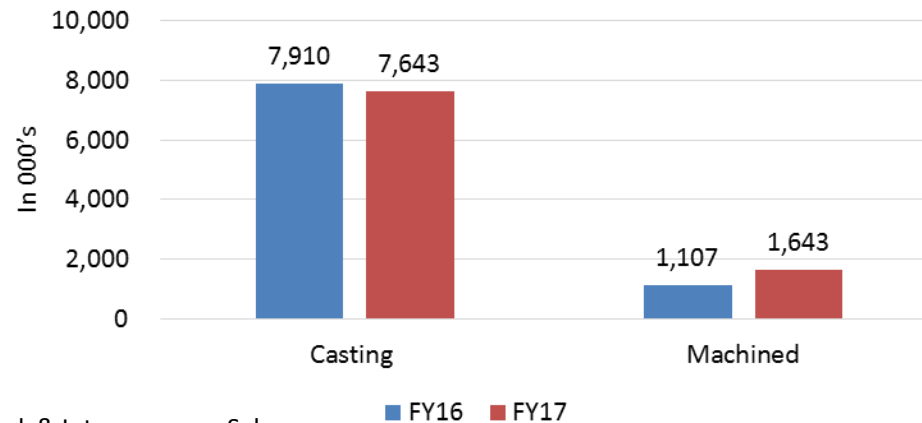
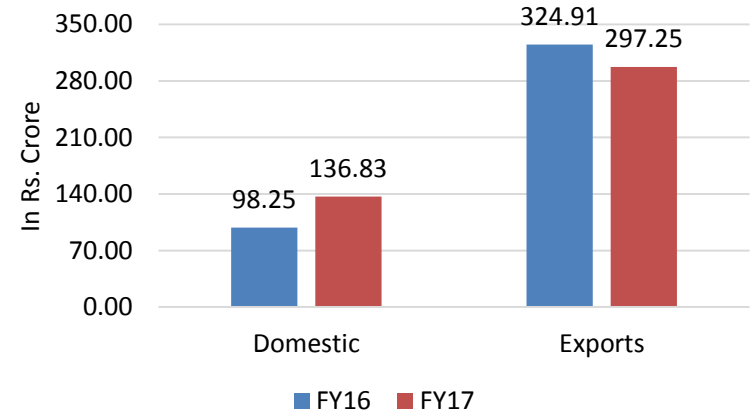
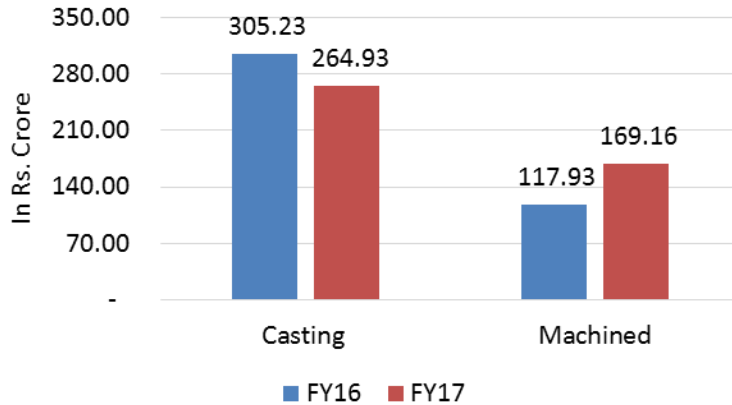
On Consolidated Basis

Quarterly Revenue & Volume Break-up (Standalone)



Data Excluding Excise Duty, Rejection, Jobwork & Intercompany Sale

Yearly Revenue & Volume Break-up (Standalone)



Data Excluding Excise Duty, Rejection, Jobwork & Intercompany Sale

Q4FY17 RESULT ANALYSIS

RESULT HIGHLIGHTS



Q4FY17 Total Revenues increased by 13.13% to Rs. 123.69 crore

- Domestic revenues increased by 53.70% and export revenues decreased by 1.85%
- Share of domestic vs. exports was 31:69 in Q4FY17 compared to 23:77 in Q4FY16
- Sales of casting camshafts declined by 14.31% YoY, however there was 72.09% increase in sales of machined camshafts
- As per new IND AS requirements, Equity method of consolidation is followed where only bottom line is added in case of consolidation of JVs. Consolidation of subsidiary continue to be line-by-line.

Q4FY17 EBITDA declined by 22.95% to Rs. 19.74 crores. EBITDA margins declined from 23.43% to 15.96%.

EMPLOYEE EXPENSES:

- Additional VRS compensation given to employees Rs. 3.7 crores as the Company is moving towards atomization
- Increase in technical operators in machine shop which has led to increase in employee expense by Rs. 1.80 crores
- Regular increments given to staff and workers of Rs. 1 crores

OTHER EXPENSES

- China has devalued its currency , as a result of which our investment in wholly owned subsidiary (PCL Shanghai) has been eroded by Rs. 1.10 crores for which we have made a provision in Q4 FY 2016-17.
- Additional foreign currency restatement loss of Rs. 1.22 crores booked in last quarter
- In Q4FY16, CSR expenditure was not incurred as per the provisions of the Companies Act. During the year, the Company has fulfilled the provisions and incurred expenditure of Rs. 1.46 crores. Hence the cost of other expenses has been increased.
- We have established office in Europe for increase in business and appointed agents for the same due to which commission cost has been increased by Rs. 40 lakhs and also travelling cost has been increased by Rs. 45 lakhs.
- Power cost has been increased Rs. 1.50 crores as there is a revision in tariff by MSEDC.

Q4FY17 RESULT ANALYSIS

RESULT HIGHLIGHTS (continued)



Q4FY17 PAT grew by 48.10% to Rs. 15.61 crore. PAT margins improved by 298 bps from 9.64% to 12.62%.

Despite of decrease in EBITDA margin, the Company is able to retain its PAT margin due to decrease in -

FINANCE COST:

- There is decrease in the finance cost due to repayment of ECB loan and we have availed working capital at low cost of borrowings.

TAX EXPENSES:

- There is a decrease in tax expense as deferred tax working has been changed due to new Indian Accounting Standard (IND AS) implemented with effect from April 2016.
- Earlier years, capitalized exchange difference was not considered for deferred tax working. After introduction of new IND AS requirements, the same has now been considered as temporary difference. This has reduced the tax expense in FY 2016-17 by Rs. 2.56 crore. This will further continue until exchange difference nullifies.
- Additional depreciation benefit on account of installation of fixed assets above Rs. 25 crore during the year 2016-17 has been claimed (under section 32 AC of Income Tax Act). Hence the tax liability has been reduced.

Disclosure of Material Events

- The Company has won a global contract from Ford for the delivery of circa 8 million camshafts over the life of the program, which is expected to commence supplies from 2018-19.
- The aggregate value of this program over its life time is estimated to be Rs. 550 crore in terms of Indian currency.
- The camshafts are to be supplied to their facilities in Spain and China.

STANDALONE P&L STATEMENT



Particulars (In Rs Crore)	Q4FY17	Q4FY16	Y-o-Y %	Q3FY17	Q-o-Q %	FY17	FY16	Y-o-Y%
Revenue from Operations	123.69	109.33	13.13%	108.62	13.87%	467.01	452.36	3.24%
Other Income	0.89	1.19	-25.21%	5.52	-83.88%	9.17	12.41	-26.11%
Total Revenues	124.58	110.52	12.72%	114.14	9.15%	476.18	464.77	2.45%
COGS	39.07	31.93	22.36%	30.97	26.15%	137.75	130.77	5.34%
Gross Profit	84.62	77.40	9.33%	77.65	8.98%	329.26	321.59	2.39%
Gross Margin	68.41%	70.79%	-238 bps	71.49%	-299 bps	70.50%	71.09%	-59 bps
Employee Expenses	18.01	14.7	22.52%	16.65	8.17%	63.14	56.73	11.30%
Other Expenses	28.16	22.39	25.77%	21.79	29.23%	92.66	82.95	11.71%
Power and Fuel expenses	13	11.56	12.46%	11.71	11.02%	48.88	48.07	1.69%
Excise Duty on Sale of Goods	6.59	4.33	52.19%	6.18	6.63%	24.03	16.63	44.50%
EBITDA	19.74	25.62	-22.95%	26.83	-26.43%	109.73	129.61	-15.34%
EBITDA Margin %	15.96%	23.43%	-747 bps	24.70%	-874 bps	23.50%	28.65%	-515 bps
Depreciation	9.31	9.33	-0.21%	9.32	-0.11%	37.36	39	-4.21%
Finance Cost	1.24	2.3	-46.09%	1.71	-27.49%	7.13	9.06	-21.30%
Finance Income	6.73	3.58	87.99%	4.65	44.73%	22.18	9.12	143.20%
PBT	15.92	17.57	-9.39%	20.45	-22.15%	87.42	90.67	-3.58%
Tax Expense	0.31	7.02	-95.58%	6.74	-95.40%	26.56	31.92	-16.79%
PAT	15.61	10.54	48.10%	13.72	13.78%	60.85	58.75	3.57%
PAT Margin %	12.62%	9.64%	298 bps	12.63%	-1 bps	13.03%	12.99%	4 bps
EPS In Rs. (Basic)	1.65	1.17	41.03%	1.45	13.79%	6.42	7.01	-8.42%

STANDALONE BALANCE SHEET



Particulars (In Rs Crore)	FY17	FY16
Equities & Liabilities		
Shareholder's Funds		
Share Capital	94.79	94.74
Reserves & Surplus	457.16	395.32
	551.95	490.06
Non-Current Liabilities		
Long-Term Borrowings	24.86	69.21
Deferred Tax Liability	10.11	16.95
Other Long Term Liabilities	2.16	1.83
	37.13	87.99
Current Liabilities		
Short-term Borrowings	42.38	61.19
Trade Payables	59.90	63.81
Other Current Liabilities	73.85	57.39
Short-term Provisions	4.75	3.52
	180.88	185.91
Total Equity & Liabilities	769.96	763.96

Particulars (In Rs Crore)	FY17	FY16
Assets		
Non-Current Assets		
Fixed Assets	215.29	190.52
Non-Current Investments	24.80	71.05
Long-term Loans & Advances	1.90	1.95
Deferred Tax Assets (net)	-	-
Other Non-Current Assets	17.22	32.43
	259.21	295.95
Current Assets		
Inventories	31.33	39.25
Trade Receivables	111.05	91.75
Cash & Cash Equivalents	256.93	315.74
Short-term Loans & Advances	0.02	2.06
Other Current Assets	111.42	19.21
	510.75	468.01
Total Assets	769.96	763.96

CONSOLIDATED P&L STATEMENT



Particulars (In Rs. Crore)	FY17	FY16	YoY%
Revenue from Operations	466.33	456.42	2.17%
Other Income	9.28	12.26	-24.31%
Total Revenues	475.61	468.68	1.48%
COGS	137.82	133.33	3.37%
Gross Profit	328.51	323.09	1.68%
Gross Margin	70.45%	70.79%	-34 bps
Employee Expenses	63.26	56.94	11.10%
Excise duty on sale of goods	24.03	16.63	44.50%
Other Expenses	142.00	132.37	7.28%
EBITDA	108.50	129.41	-16.16%
EBITDA Margin %	23.27%	28.35%	-508 bps
Depreciation	37.36	39	-4.21%
Finance Cost	7.15	9.08	-21.26%
Finance Income	22.19	9.12	143.31%
PBT & Share of profit of JVs	86.18	90.45	-4.72%
Share of profit of JVs	10.99	12.89	-14.74%
PBT	97.17	103.34	-5.97%
Tax Expense	30.58	34.62	-11.67%
PAT	66.59	68.72	-3.10%
PAT Margin %	14.28%	15.06%	-78 bps

CONSOLIDATED BALANCE SHEET

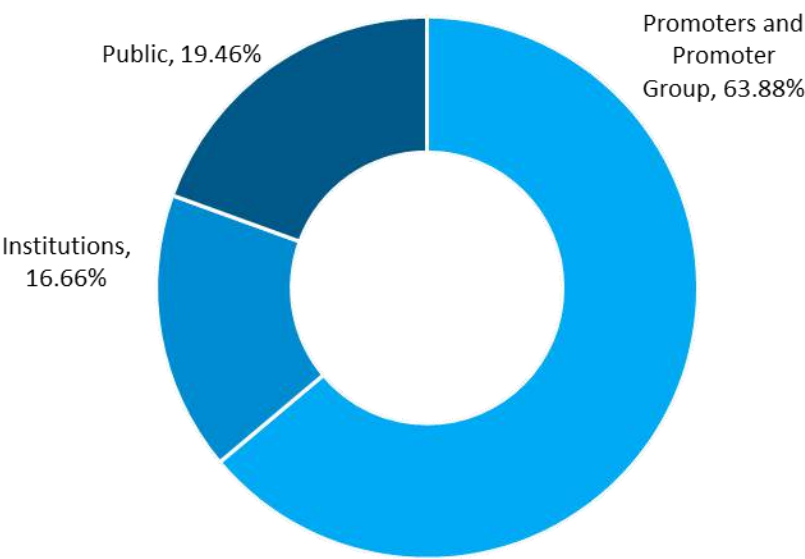


Particulars (In Rs Crore)	FY17	FY16
Equities & Liabilities		
Shareholder's Funds		
Share Capital	94.79	94.74
Reserves & Surplus	463.74	399.15
	558.53	493.89
Non-Current Liabilities		
Long-Term Borrowings	24.86	69.21
Deferred Tax Liability	14.76	19.45
Other Long Term Liabilities	2.16	1.83
	41.78	90.49
Current Liabilities		
Short-term Borrowings	42.38	61.19
Trade Payables	59.98	64.57
Other Current Liabilities	73.86	57.38
Short-term Provisions	4.75	3.52
	180.97	186.66
Total Equity & Liabilities	781.28	771.04

Particulars (In Rs Crore)	FY17	FY16
Assets		
Non-Current Assets		
Fixed Assets	215.29	190.52
Non-Current Investments	39.22	78.21
Long-term Loans & Advances	1.89	1.95
Deferred Tax Assets (net)	-	-
Other Non-Current Assets	17.23	32.43
	273.63	303.11
Current Assets		
Inventories	33.40	40.31
Trade Receivables	105.23	89.24
Cash & Cash Equivalents	256.98	316.68
Short-term Loans & Advances	0.02	2.06
Other Current Assets	112.02	19.64
	507.65	467.93
Total Assets	781.28	771.04



% Shareholding – 31st March 2017



Source: BSE

Key Institutional Investors – As on 31st March 2017

SBI MF	7.17%
IDFC MF	3.60%
ICICI PRUDENTIAL MF	1.45%
Canara ROBECO MF	1.05%
HDFC MF	1.12%



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