



Precision Camshafts Limited

(100% EOU Division)

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



Date: 23rd November, 2017

Sec/Nov/SE/N&B/06/2017

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

Sub: Submission of Investors Presentation under Regulation 30(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir,


We would like to submit the Investors Presentation for the second quarter and half year ended 30th September 2017 for your information and record.

You are kindly requested to take the same on record.

Thanking you,

Yours Truly,

For **Precision Camshafts Limited**


Ravindra R Joshi
Director and CFO



INVESTOR PRESENTATION

NOVEMBER 2017

PRECISION CAMSHAFTS LIMITED

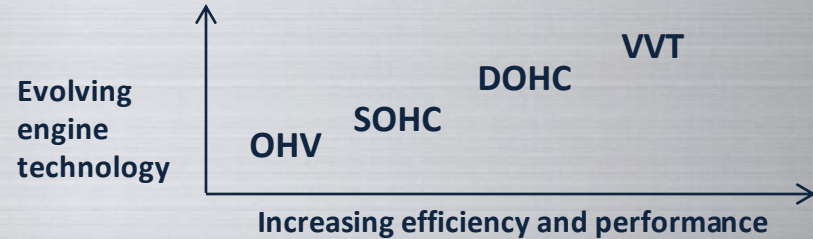


CONTINUOUS DEVELOPMENTS IN ENGINE TECHNOLOGY ARE EXPANDING OPPORTUNITIES FOR CAMSHAFT MANUFACTURERS



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

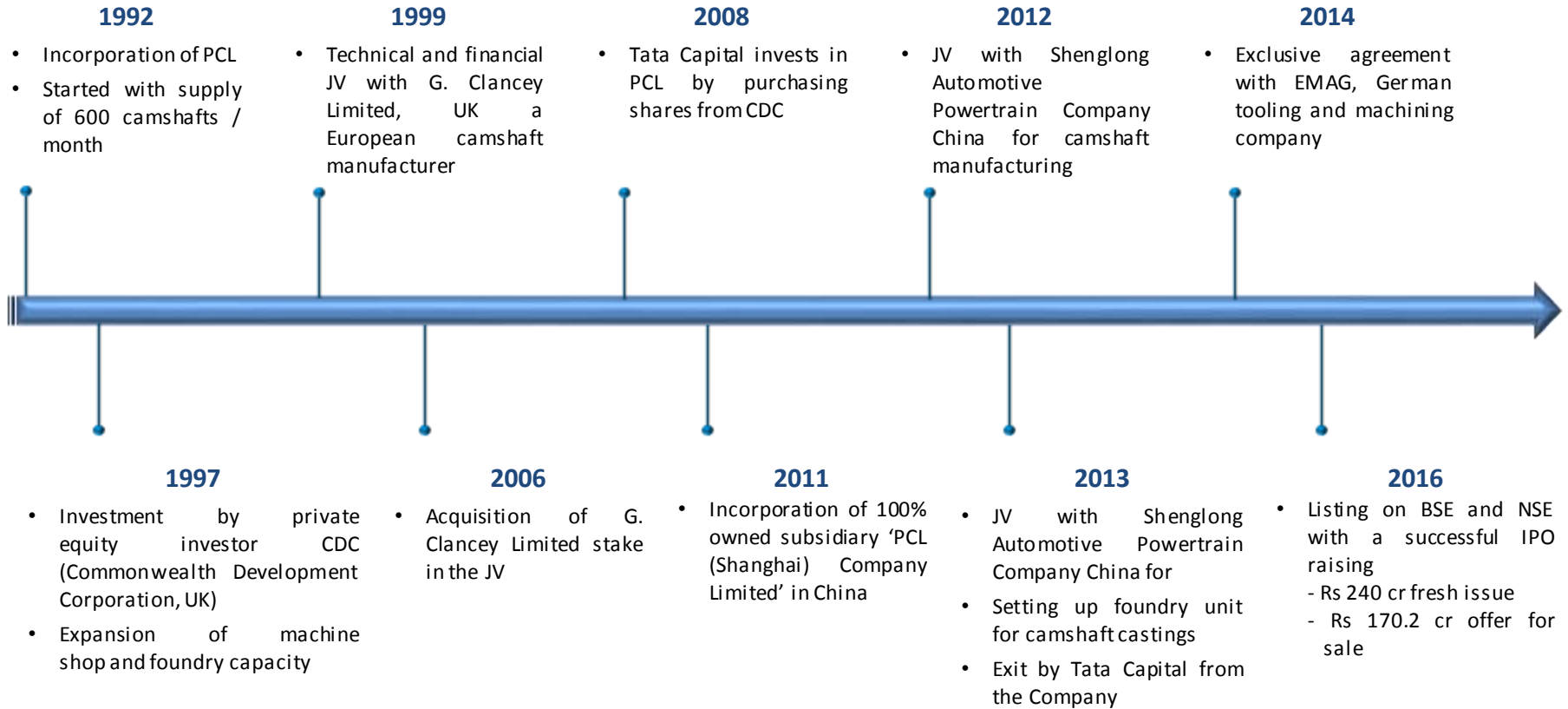
- State of art manufacturing facilities and cost competitive engineering expertise
 - EOU unit – 4 foundries and 2 machine shops, Domestic unit – 1 foundry and 1 machine shop
 - Relatively low defect rates due to strong technology, systems and processes
- Comprehensive product offering – PCL is one of 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. 130.69 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



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

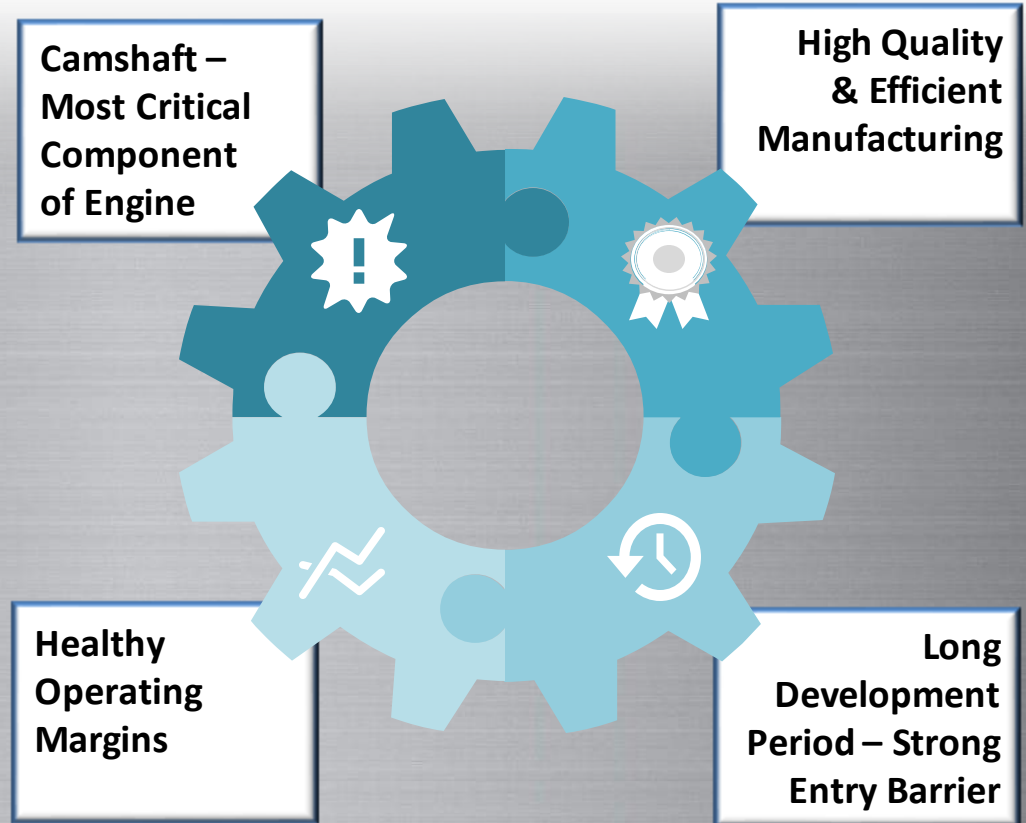
❑ COMPANY OVERVIEW

❑ 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?

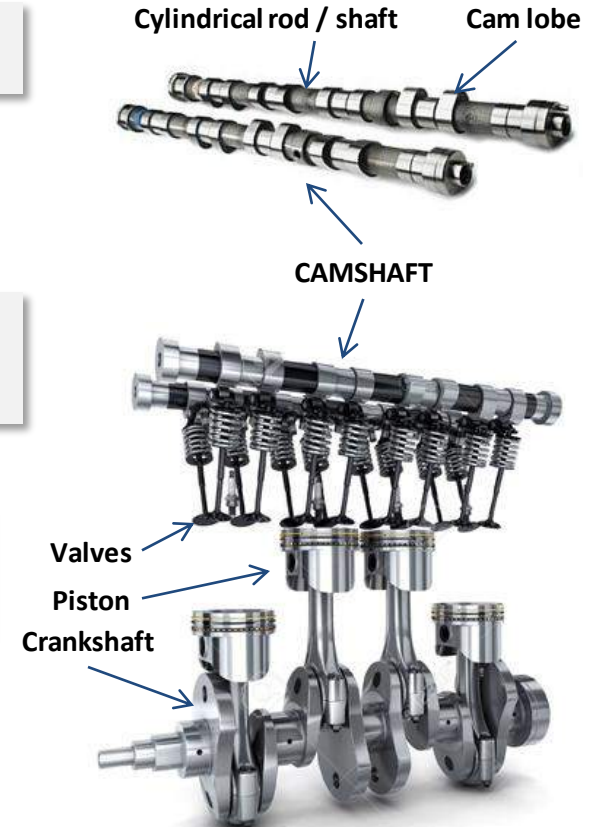
- Camshaft converts the rotary motion of the crankshaft into an oscillating motion of the engine valves
- The rotating cam lobes control the engine valves in the correct sequence, controlling the piston movement
- The camshaft in turn is driven by the crankshaft through timing gears

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

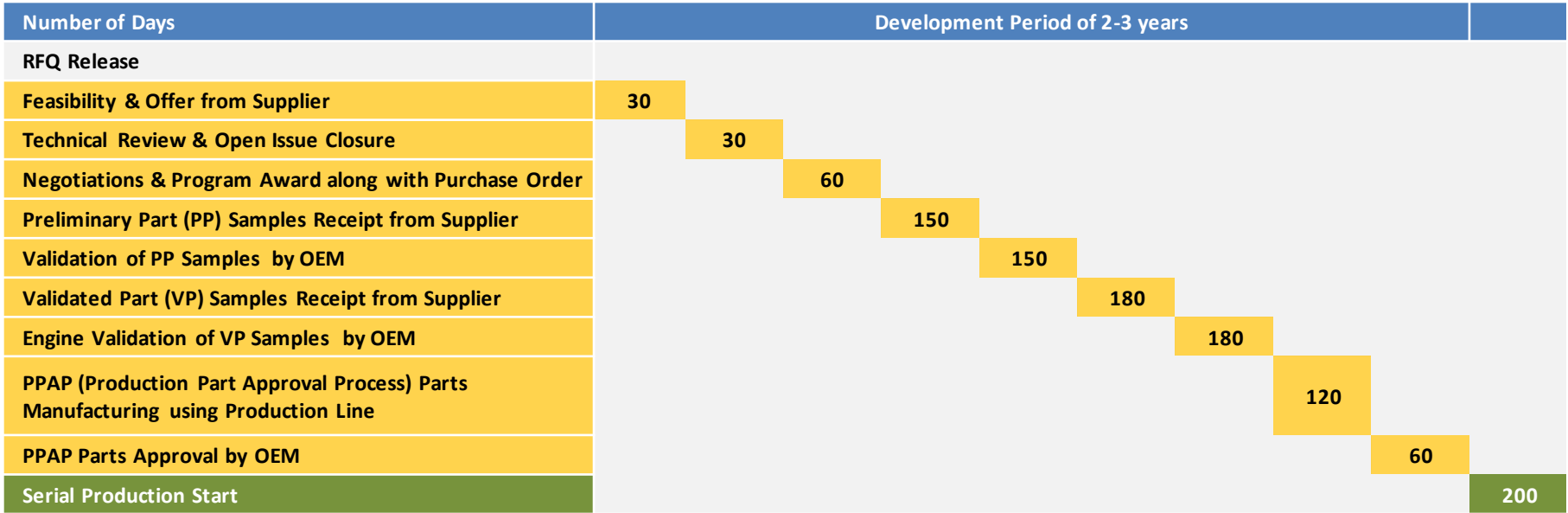
LONG DEVELOPMENT PERIOD – STRONG ENTRY BARRIER



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

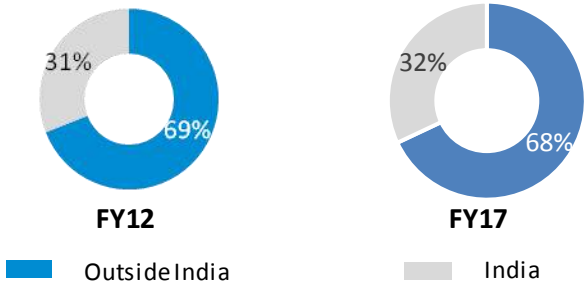
Camshaft development process:

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





GEOGRAPHICAL DISTRIBUTION OF SALES



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

HIGHER SALES OF MACHINED CAMSHAFTS TO DRIVE MARGIN EXPANSION

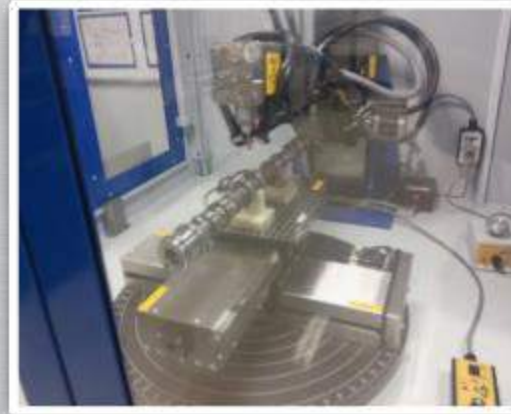
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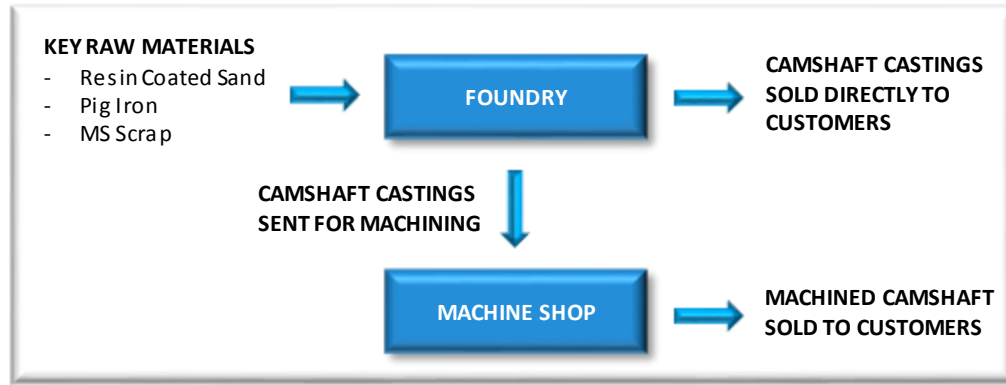


INDIA FACILITIES

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 MachineShop: 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 MachineShop: 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.



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 MARQUE GLOBAL OEMs



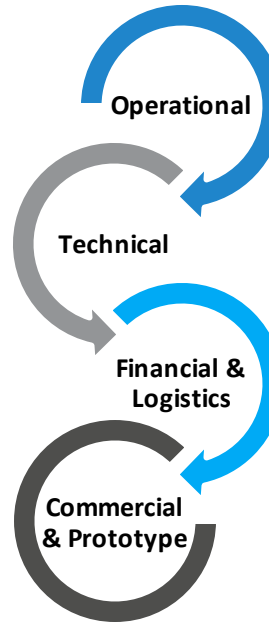
TIER 1 / TIER 2 SUPPLIER TO MARQUEE CLIENTS

- ✓ 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

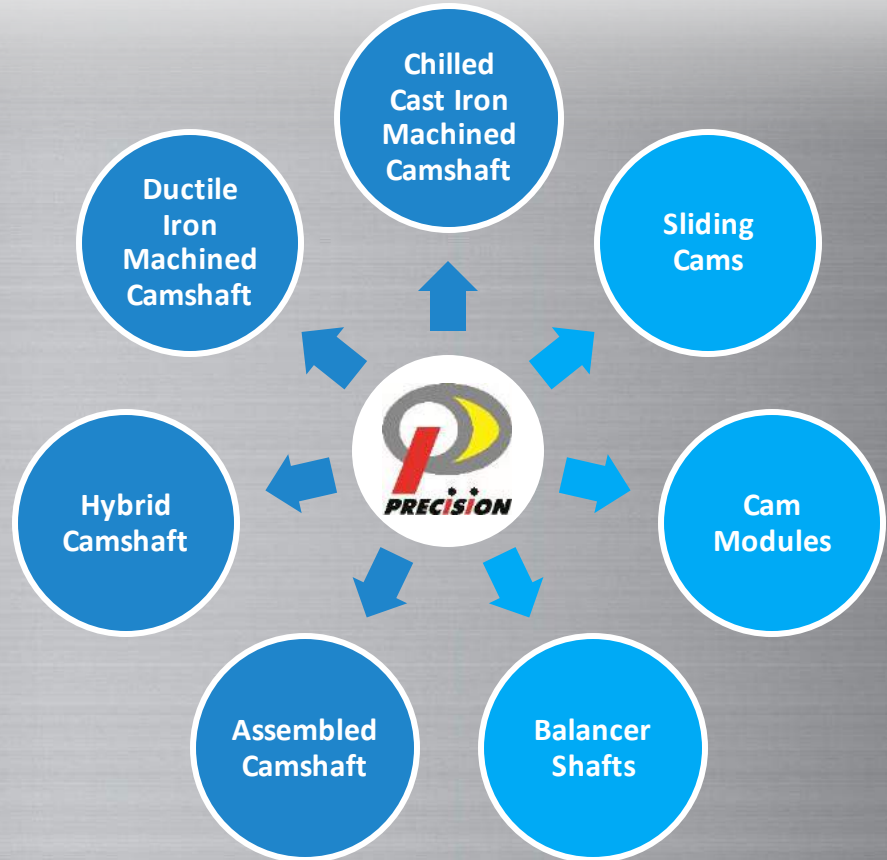
❑ BUSINESS MODEL

❑ COMPETITIVE ADVANTAGES

❑ BUSINESS STRATEGY
& 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

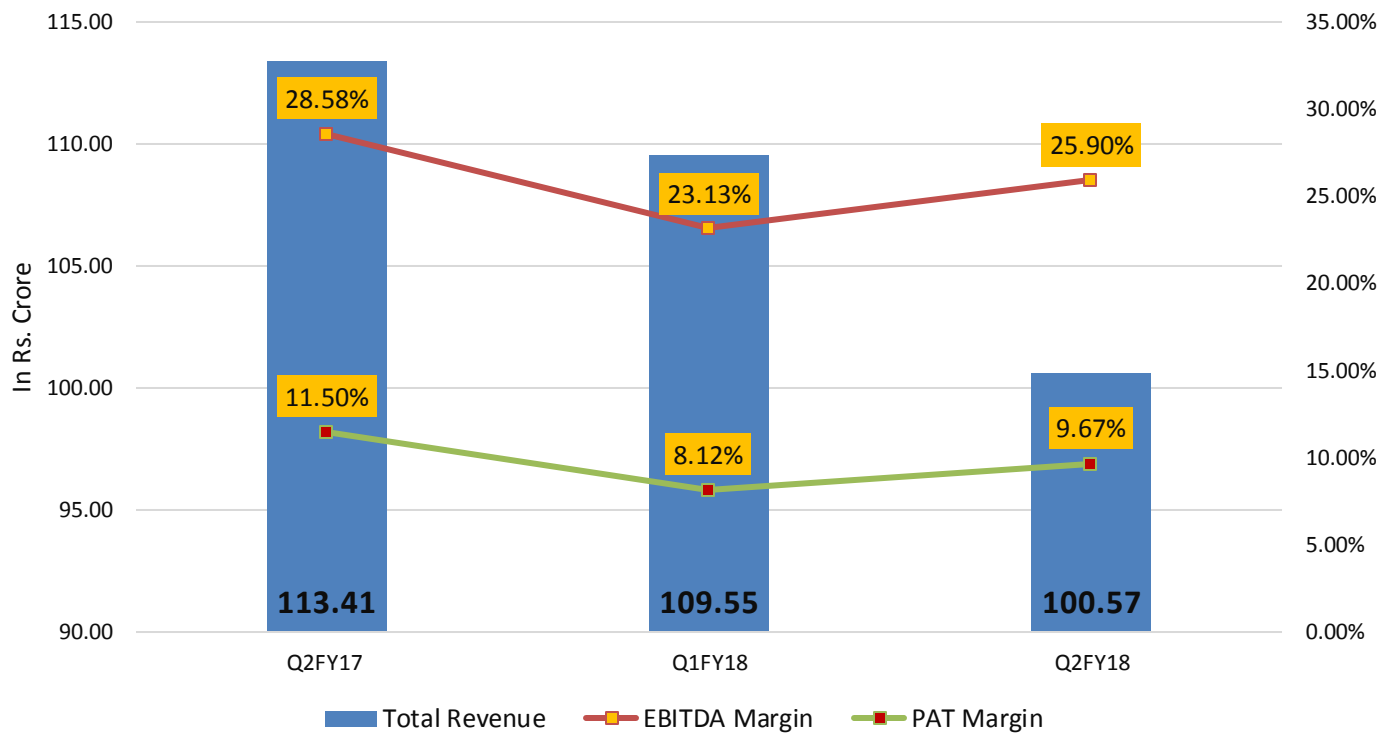
☐ COMPETITIVE ADVANTAGES

☐ BUSINESS STRATEGY & OUTLOOK

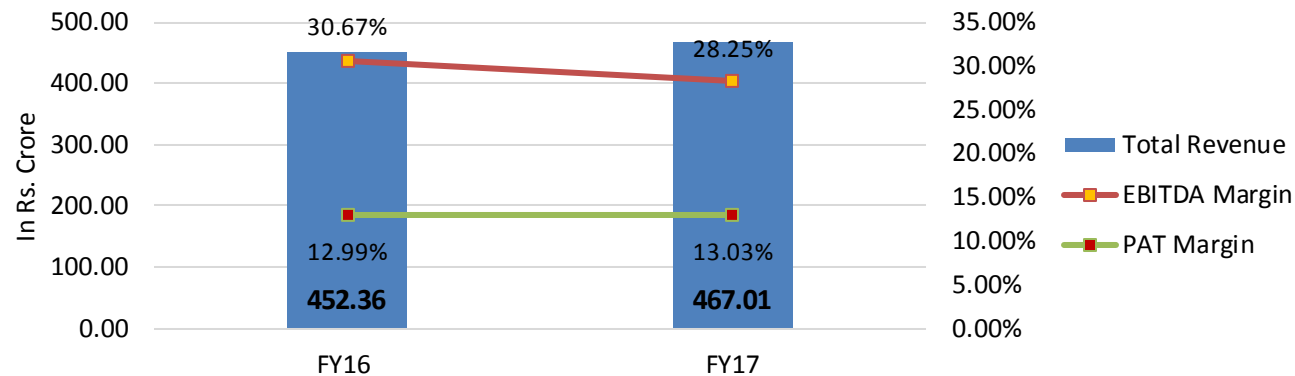
☐ **FINANCIAL RESULTS**



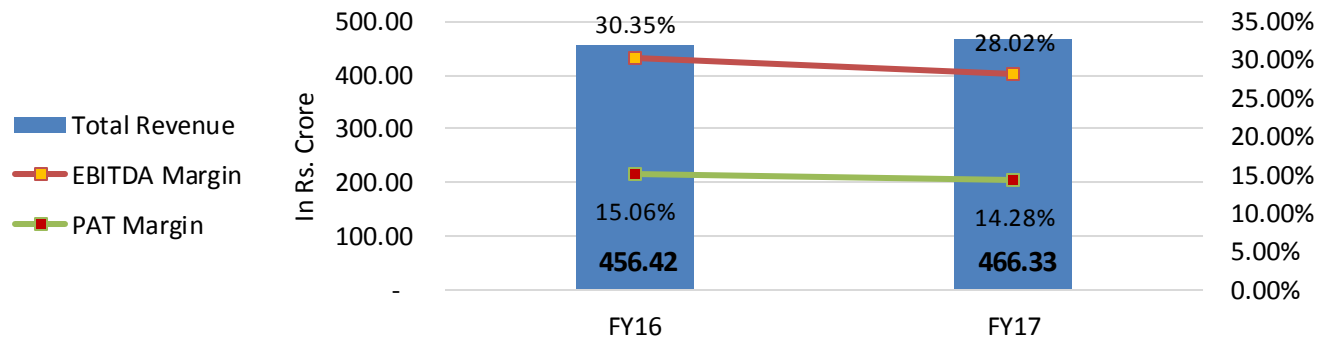
Quarterly Result Highlights (Standalone)



FY17 Result Highlights (Standalone & Consolidated)

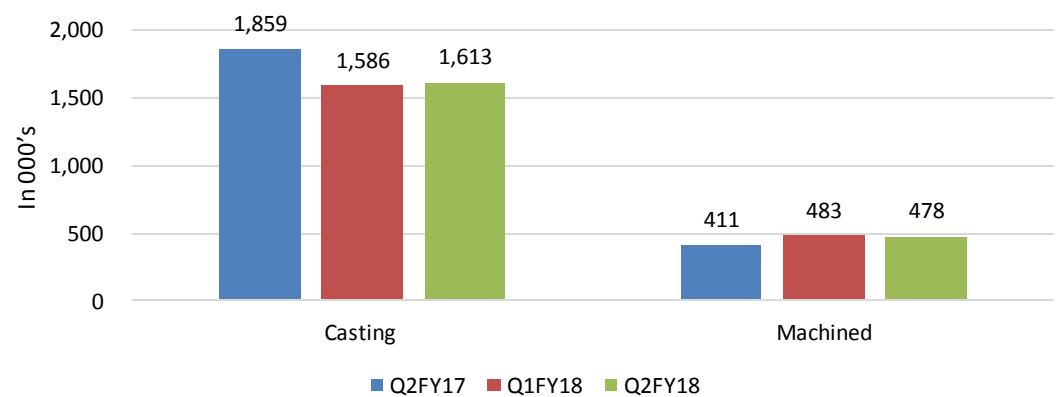
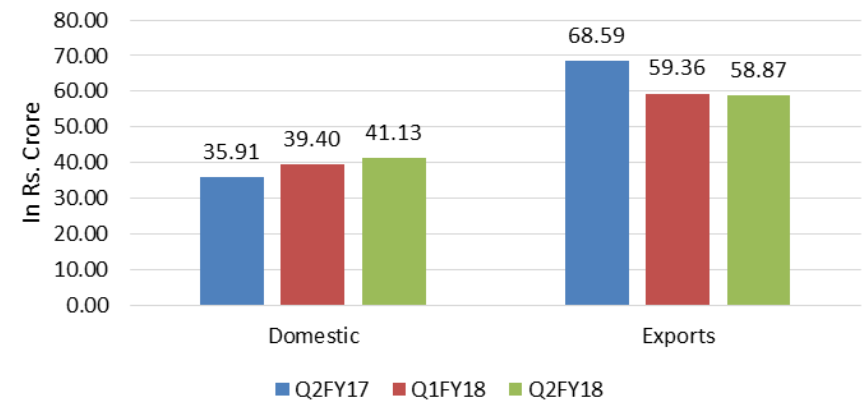
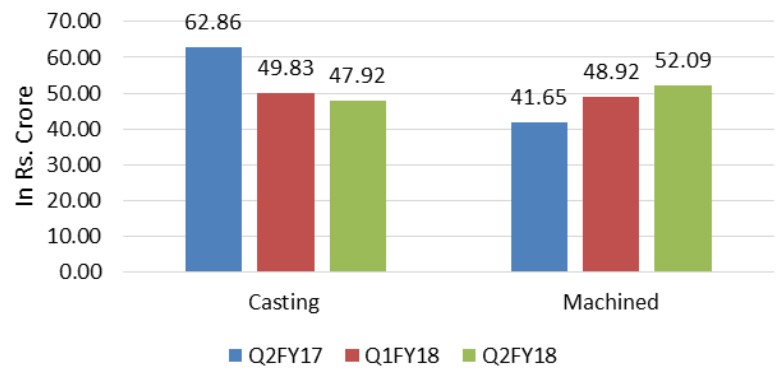


On Standalone Basis



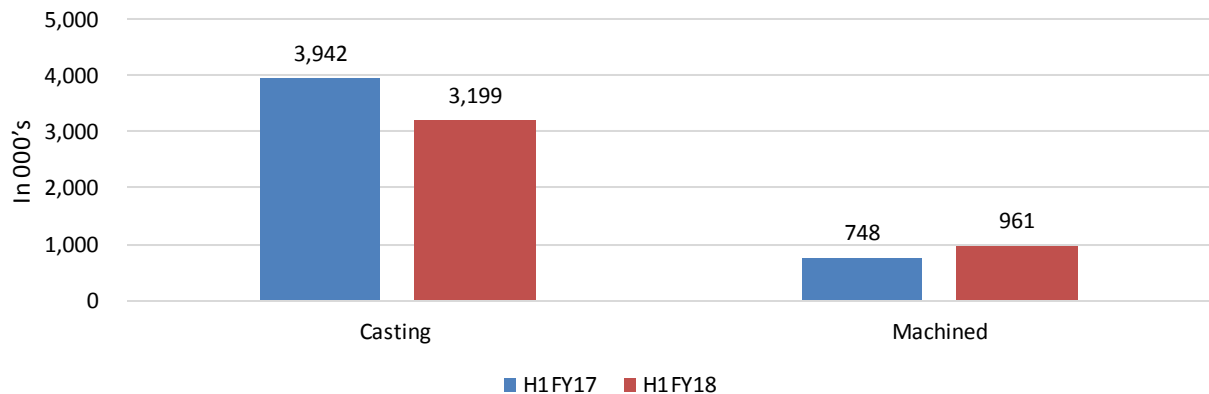
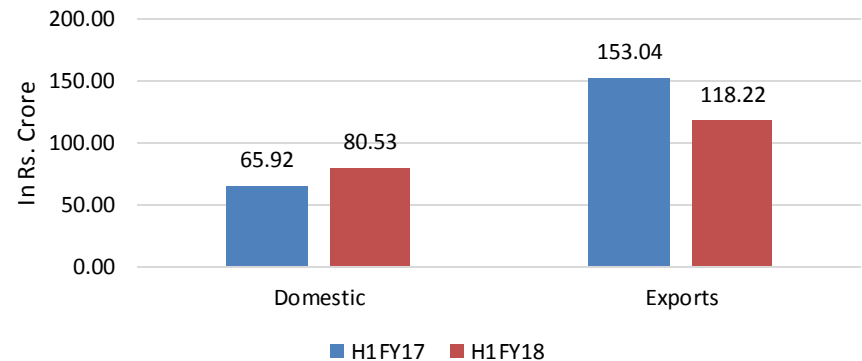
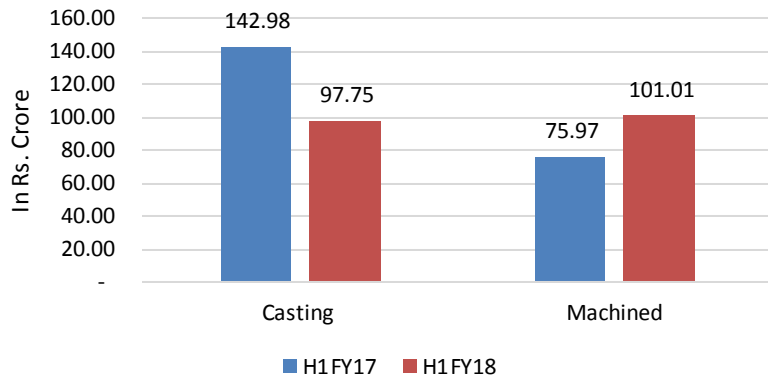
On Consolidated Basis

Quarterly Revenue & Volume Break-up (Standalone)



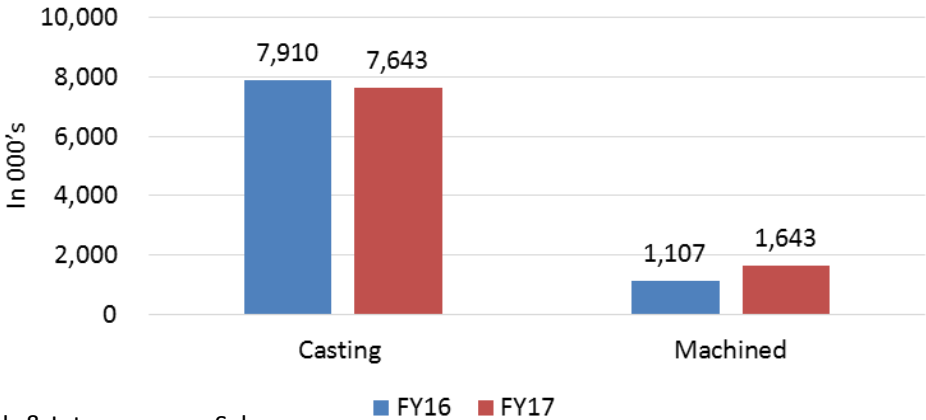
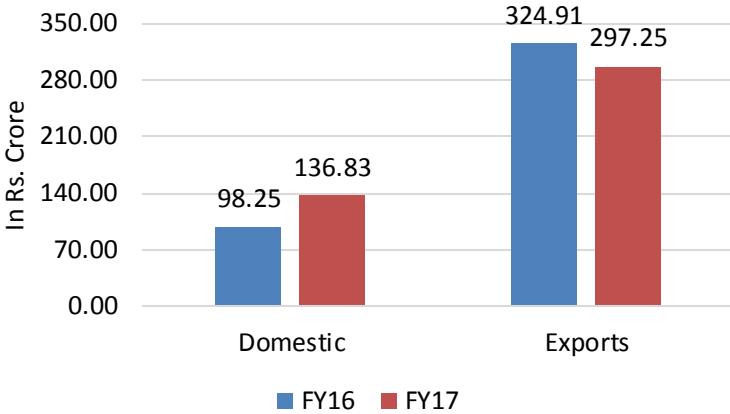
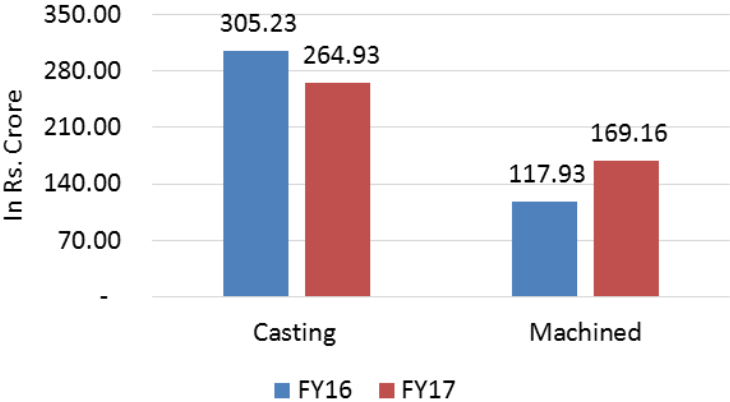
Data Excluding Excise Duty, Rejection, Jobwork & Intercompany Sale

Half Yearly 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



Q2FY18 Total Revenues decreased by 11.32% to Rs. 100.57 crore

- Domestic revenues increased by 14.54% due to increase in sales to Maruti Suzuki and Hyundai Motor India
- Export revenues decreased by 14.18% due to reduction in sales to China due to temporary shutdown at customer end for up-gradation purpose
- Share of domestic vs. exports was 41:59 in Q2FY18 as compared to 34:66 in Q2FY17
- Sales of machined camshafts increased by 25.06% due to commencement of Machine Shop No. 2. However sales of casting camshafts declined by 23.77% YoY
- Provision of 3.5 crores made for debts over 180 days - these would be received in the last quarter
- One time hit due to the rate difference for which the company had to issue a credit note

Q2FY18 EBITDA declined by 19.62% to Rs. 26.05 crore. EBITDA margins declined from 28.58% to 25.90%.

- Discount given to customers in order to secure future orders
- Change in sales mix, due to increased share of domestic sales and fall in exports
- Increase in power cost by 16.22% to Rs. 12.73 crore
- Additional foreign currency restatement loss of about Rs. 5 crore booked mainly due to fluctuation in Euro

Q2FY18 PAT fell by 25.38% to Rs. 9.73 crore. PAT margins declined by 183 bps from 11.50% to 9.67%.

Acquisition of MEMCO Engineering Private Limited (MEMCO)

- The company acquired Nashik-based MEMCO Engineering Private Limited (MEMCO) for Rs. 38.04 crore in October 2017. The acquisition was made through internal accruals
- MEMCO is a financially strong company with a CAGR of 18.5% over last 4 years and enjoys long term relationships with marquee global customers like Bosch, Delphi, Endress+Hauser and Giro
- MEMCO has a capacity to produce 10.7 million precision components per annum
- MEMCO's EPS in FY17 stood at Rs. 80.51
- Key products include fuel injection components for conventional and CRDi diesel engines, brake components, high pressure diesel injector connectors for naval ships and high precision instrumentation components

Disclosure of Material Events

- Dragon supplies will ramp up in the last quarter to 12,000 per month which was circa 6,000 in this quarter
- All other programmes like CSS Prime and Ford Maverick are on track - supplies will commence in July '19 for CSS Prime and for Maverick from June '18

STANDALONE P&L STATEMENT



Particulars (In Rs Crore)	Q2FY18	Q2FY17	Y-o-Y %	Q1FY18	Q-o-Q%	FY17	FY16	Y-o-Y%
Revenue from Operations	100.57	113.41	-11.32%	109.55	-8.20%	467.01	452.36	3.24%
Other Income	5.49	6.76	-18.79%	5.83	-5.83%	31.35	21.53	45.61%
Total Revenues	106.06	120.17	-11.74%	115.38	-8.08%	498.36	473.90	5.16%
COGS	33.00	30.97	6.55%	31.84	3.64%	137.75	130.77	5.34%
Gross Profit	67.57	82.44	-18.04%	77.71	-13.05%	329.26	321.59	2.39%
Gross Margin	67.19%	72.69%	-550 bps	70.94%	-375 bps	70.50%	71.09%	-59 bps
Employee Expenses	12.42	14.73	-15.68%	13.24	-6.19%	63.14	56.73	11.30%
Other Expenses	21.86	24.97	-12.45%	25.26	-13.46%	92.66	82.95	11.71%
Power and Fuel expenses	12.73	10.95	16.26%	12.39	2.74%	48.88	48.07	1.69%
Excise Duty on Sale of Goods	-	6.13	N.A.	7.32	N.A.	24.03	16.63	44.50%
EBITDA	26.05	32.41	-19.62%	25.34	2.80%	131.91	138.73	-4.92%
EBITDA Margin %	25.90%	28.58%	-268 bps	23.13%	-277 bps	28.25%	30.67%	-242 bps
Depreciation	11.00	9.42	16.77%	10.36	6.18%	37.36	39	-4.21%
Finance Cost	1.28	1.89	-32.28%	1.33	-3.76%	7.13	9.06	-21.30%
PBT	13.77	21.10	-34.74%	13.65	0.88%	87.42	90.67	-3.58%
Tax Expense	4.04	8.06	-49.88%	4.75	-14.95%	26.56	31.92	-16.79%
PAT	9.73	13.04	-25.38%	8.90	9.33%	60.85	58.75	3.57%
PAT Margin %	9.67%	11.50%	-183 bps	8.12%	155 bps	13.03%	12.99%	4 bps
EPS In Rs. (Basic)	1.03	1.39	-25.90%	0.94	9.57%	6.42	7.01	-8.42%

STANDALONE BALANCE SHEET



(In Rs Crore)

Particulars	Standalone	
	As at March 31, 2017	As at March 31, 2016
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	215.29	190.52
(b) Capital work-in-progress	8.90	14.43
(c) Intangible assets	0.31	0.33
(d) Financial assets		
(i) Investments	13.05	68.41
(ii) Loans	1.90	1.95
(iii) Other financial assets	11.75	2.64
(e) Other non-current assets	8.02	17.66
Total non-current assets	259.21	295.95
II. Current assets		
(a) Inventories	31.33	39.25
(b) Financial assets		
(i) Investments	89.15	-
(ii) Trade receivables	111.05	91.75
(iii) Cash and cash equivalents	16.07	19.96
(iv) Bank balance other than (iii) above	240.86	295.79
(v) Loans	0.02	2.06
(vi) Others financial assets	5.39	7.64
(c) Other current assets	16.87	11.57
Total current assets	510.75	468.01
Total Assets	769.96	763.96

(In Rs Crore)

Particulars	Standalone	
	As at March 31, 2017	As at March 31, 2016
Equity		
(a) Equity share capital	94.79	94.74
(b) Other equity		
Securities premium account	215.83	215.29
General reserve	4.72	4.72
Share based payments	2.60	2.31
Retained earnings	234.00	173.00
Other reserve	-	-
Total Equity	551.95	490.07
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	24.86	69.21
(c) Deferred tax liabilities (net)	10.11	16.95
(c) Provisions	2.16	1.83
Total non-current liabilities	37.13	87.99
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	42.38	61.19
(ii) Trade and other payables	59.90	63.81
(iii) Other financial liabilities	68.84	49.89
(b) Other current liabilities	1.95	2.20
(c) Provisions	4.75	3.52
(d) Current tax liabilities (net)	3.06	5.29
Total current liabilities	180.88	185.90
Total liabilities	218.01	273.89
Total Equity and Liabilities	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	31.46	21.38	47.15%
Total Revenues	497.79	477.80	4.18%
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	130.69	138.53	-5.66%
EBITDA Margin %	28.02%	30.35%	-233 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



(In Rs Crore)

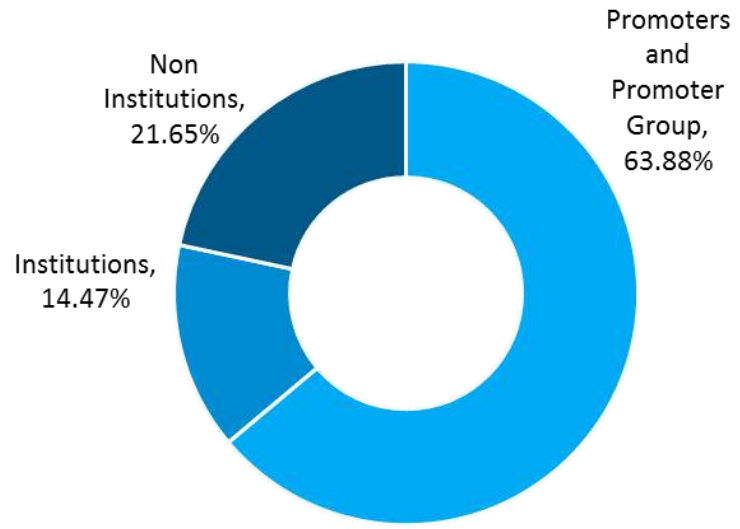
Particulars	Consolidated	
	As at March 31, 2017	As at March 31, 2016
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	215.29	190.52
(b) Capital work-in-progress	8.90	14.43
(c) Intangible assets	0.31	0.33
(d) Financial assets		
(i) Investments	27.47	75.57
(ii) Loans	1.90	1.95
(iii) Other financial assets	11.75	2.64
(e) Other non-current assets	8.02	17.66
Total non-current assets	273.64	303.11
II. Current assets		
(a) Inventories	33.40	40.31
(b) Financial assets		
(i) Investments	89.15	-
(ii) Trade receivables	105.23	89.24
(iii) Cash and cash equivalents	16.12	20.89
(iv) Bank balance other than (iii) above	240.86	295.79
(v) Loans	0.02	2.06
(vi) Others financial assets	5.39	7.64
(c) Other current assets	17.47	12.00
Total current assets	507.65	467.93
Total Assets	781.28	771.04

(In Rs Crore)

Particulars	Consolidated	
	As at March 31, 2017	As at March 31, 2016
Equity		
(a) Equity share capital	94.79	94.74
(b) Other equity		
Securities premium account	215.83	215.29
General reserve	4.72	4.72
Share based payments	2.60	2.31
Retained earnings	243.85	177.12
Other reserve	(3.28)	(0.30)
Total Equity	558.53	493.89
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	24.86	69.21
(c) Deferred tax liabilities (net)	14.77	19.45
(c) Provisions	2.16	1.83
Total non-current liabilities	41.78	90.49
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	42.38	61.19
(ii) Trade and other payables	59.98	64.57
(iii) Other financial liabilities	68.84	49.89
(b) Other current liabilities	1.95	2.20
(c) Provisions	4.75	3.52
(d) Current tax liabilities (net)	3.06	5.29
Total current liabilities	180.97	186.66
Total liabilities	222.75	277.15
Total Equity and Liabilities	781.28	771.04



% Shareholding – 30th September 2017



Source: BSE

Key Institutional Investors – As on 30th September 2017

SBI Magnum Balanced Fund	3.90%
IDFC Premier Equity Fund	3.60%
SBI Magnum Global Fund	3.16%



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