

# SUDITI INDUSTRIES LTD.



C-253/254, MIDC, TTC INDL.AREA, PAWNE VILLAGE, TURBHE, NAVI MUMBAI – 400 705  
Tel. No: 67368600/10, FAX: 27683465: E-mail: [cs@suditi.in](mailto:cs@suditi.in) CIN No. L19101MH1991PLC063245  
Regd.Office: A-2, Shah & Nahar Indl.Estate, Unit No.23/26, Lower Parel, Mumbai-400013.

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Ref: No. SIL/S/92/2017-18

Date: 05.11.2017

The Secretary/Corporate Services,  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

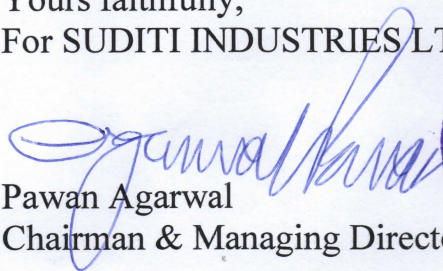
Company Code No. 521113

Dear Sir,

We hereby submit the “Investor presentation” prepared by our Investor Relations Management Services Company “M/S.Valorem Advisors” for the information of the investors. The financial details presented contain the information from the September 2017 quarterly/half yearly results submitted by the company and the disclaimer statement is also attached for the information of the investors.

Thanking you,

Yours faithfully,  
For SUDITI INDUSTRIES LTD.

  
Pawan Agarwal  
Chairman & Managing Director.





  
SUDITI INDUSTRIES LTD.

# INVESTOR PRESENTATION – NOVEMBER 2017

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Executive Summary



Company Overview



Business Overview



Industry Overview







Financial Overview

A teal t-shirt is centered in the image. The t-shirt has a white crew neck. On the chest, the words "YOU WEE CAN" are printed in a large, red, blocky font with a white outline. Below this, "EST - XII" is printed in a smaller red font. Underneath that, the word "Athletic" is written in a white, cursive script. In the bottom right corner of the chest area, the number "12" is printed in red. The background is a solid teal color.

# EXECUTIVE SUMMARY

# Executive Summary

	<p><b>Overview</b></p> <ul style="list-style-type: none"><li>• Suditi Industries limited ("SIL"), was incorporated in 1991 as a processing house to manufacture 100% cotton Knitted Fabrics and Polar Fleece Fabrics</li><li>• In a short span, the company established itself as a reputed quality manufacturer of hosiery fabrics and garments for many established brands</li><li>• The company is today a vertically integrated Textile and Apparel manufacturing house with processes like knitting, dyeing, printing, finishing, garmenting and also retailing of our own branded apparels and reputed licensed wear</li></ul>
	<p><b>Products and Business Mix</b></p> <ul style="list-style-type: none"><li>• <b>Retail Business</b><ul style="list-style-type: none"><li>◦ <b>Licensed Brands</b> – FC Barcelona, Manchester City FC, MTV, YouWeCan</li><li>◦ <b>Own Brands</b> – Riot and Indianink</li></ul></li><li>• <b>Fabric and Garments Business</b></li></ul>
	<p><b>Key Marquee Clients</b></p> <ul style="list-style-type: none"><li>• <b>Retail:</b> EBO's and large format stores like Central, Shoppers Stop, Pantaloons, Lifestyle, &amp; Walmart, and e-commerce presence on Jabong, Myntra, Amazon, Flipkart, Snapdeal, etc.</li><li>• <b>Fabrics:</b> Madura Group, Reliance, Creative Garments Pvt. Ltd, Gini &amp; Jony Ltd, Choudhary Garments</li><li>• <b>Garments:</b> Future Group, Mandhana Industries Ltd, Myntra Designs Pvt. Ltd, Siyaram Silk Mill Ltd, Shoppers Stop, Raymond, Lee Cooper, Walmart, Burnt UMBER</li></ul>
	<p><b>Financial Performance</b></p> <ul style="list-style-type: none"><li>• Total Income from <b>Rs 623 Mn</b> in FY14 to <b>Rs 1,052 Mn</b> in FY17 at a 3-year CAGR of <b>19 %</b></li><li>• EBITDA has grown from <b>Rs 43 Mn</b> in FY14 to <b>Rs 83 Mn</b> in FY17 at a 3-year CAGR of <b>25 %</b></li><li>• Net Profit has grown from <b>Rs 8 Mn</b> in FY14 to <b>Rs 22 Mn</b> in FY17 at a 3-year CAGR of <b>40%</b></li></ul>

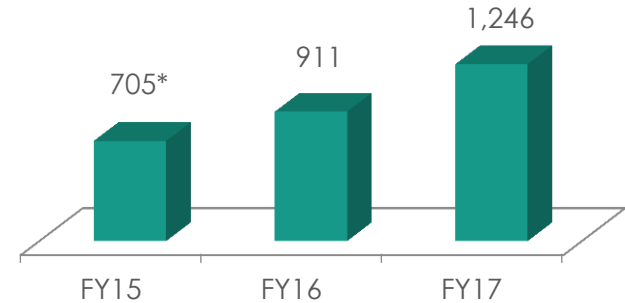


# COMPANY OVERVIEW

# Company Overview

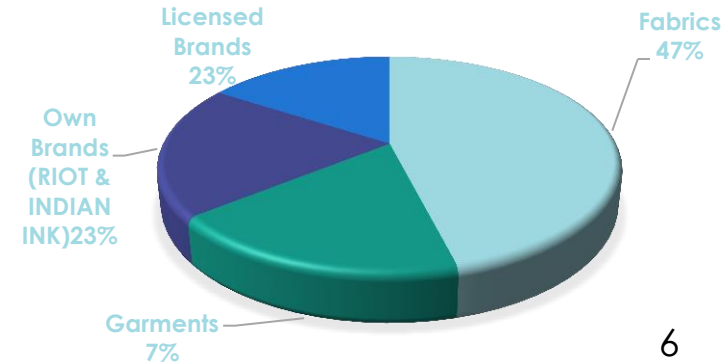
- SIL initially started as a fabrics processing plant, the company has gradually entered into different segments of fabric processing such as knitting, printing, finishing and garmenting.
- The company is **headquartered at Navi Mumbai, Maharashtra** and has manufacturing unit at Turbhe, Mumbai.
- SIL has state-of-the-art machines imported from Germany, USA, Greece, Switzerland, Taiwan etc. through which they cater to customers' specific needs.
- SIL ventured into licensing by acquiring **manufacturing rights for 2014 FIFA World Cup (Brazil)**.
- Encouraged by the response of FIFA world cup 2014 (Brazil) the company has now executed licensing agreement with reputed **international clubs like FC Barcelona and Manchester City FC**. and also ventured licensing agreements with **MTV and YouWeCan**
- The company has a strong retail presence through 2 of its **key brands: Riot and Indianink**.
- Its retail brand **Riot** is an inspirational youth fashion brand that offers high quality fashion wear at economical price. It offers **denims, bottoms, jackets, shirts for men ,skirts, dresses, cardigans for women** and other **accessories**.
- **IndianInk** offers a vivid range of contemporary fashion and styled garments for women. It emphasizes on ethnic and fusion wear. It offers a wide range of products like **Kurtas, Tunics, Skirts, Salwar Kameez** along with **co-ordinates**.

## CONSOLIDATED REVENUES (INR MN)



\*FY15 Standalone Revenues

## SEGMENTAL REVENUE (FY17)



# Key Milestones

Suditi  
Industries  
incorporated

1991

Expansion of  
manufacturing  
facilities from 7  
MT p.a. to 12 MT  
p.a. and  
commissioned  
knitting unit

1996-97

The company  
ventured into  
Retail with it's  
own brand  
called "Riot"

2010

Bagged  
exclusive  
licensing rights for  
FIFA World Cup in  
India

2014

Acquired  
Licensing rights  
for MTV and  
YouWeCan

2016



1994

Commenced  
commercial  
production and  
got listed on  
BSE.

2005

Expansion of  
Knitting  
operations

2012-13

Began selling  
the products  
through various  
E- Commerce  
platforms

2015

Acquired  
licensing rights  
for FC Barcelona  
& Man City, and  
launched ethnic  
retail brand  
Indianink



# Management



## Mr. Pawan Agarwal - Chairman & MD

Mr. Agarwal has more than 2 decades of experience in finance, marketing and other related matters particularly with reference to manufacture and export of garments. Mr. Agarwal has been an Executive Director of Suditi Industries Ltd since September 12, 1991. He has expertise in Garment exports and marketing activities.

## Mr. Animesh Maheshwari – VP, Retail

He has done Post Graduation in Retail Management from K.J Somaiya with twelve years of experience in the Indian Fashion and Retail industry. He has been a strong pillar in leading the company towards expansion and has been a keystone in taking the company through e-commerce business and obtaining remarkable sales.



## Mr. R Chinraj – President

He has an experience that spans over more than four decades, he lends the necessary edge required for the business to sustain in the competitive world. Equipped with a degree in B-Tech - Textile Technology from University of Madras.



## Mr. H Gopalkrishnan – VP, Finance & Company Secretary

Mr. H Gopalkrishnan, M.Com, MBA, ACWA, ACS heads the Corporate and Retail Finance, Secretarial and Taxation functions of the company. He has a very sharp financial acumen, negotiation skills of the highest order and a great passion for integrating technological advancements in improving business processes.



## Ajay Nihalani – CEO, Suditi Design Studio Ltd

With over 23 years of experience across the entire gamut of business & marketing in the retail industry, Mr Nihalani with a milieu of complex and challenging environment has brought matchless ideation and execution of plans to the brand, under his role as CEO at Indianink - Suditi Design Studio.

## Mr. Manoj Khemka – VP, Accounts & Commercial

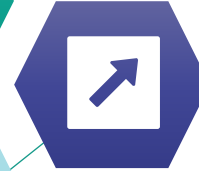
He is a Chartered Accountant (CA) and ICWA Accountant by profession. Mr Manoj Khemka heads the Accounts and Commercials at Suditi Industries Ltd.



# Key Strengths

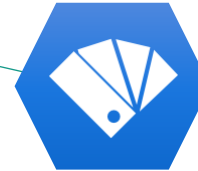
Experienced promoters & a strong management team

Established Players in Apparel Brand Licensing



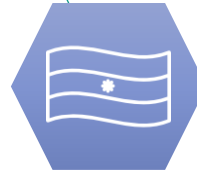
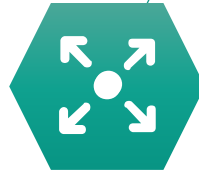
Vertically integrated - processing to garmenting

Strong Retail brands - Riot & Indian Ink



Diversified range of textile products

Reliable suppliers of Fabrics and Garments to Marquee Clients



Strong Pan India distribution network across platforms

# Future Strategy

- **Increased focus on retail** business.
- Strategically identify & tie-up with **more licensed brands**.
- **Increasing footprint of our own and licensed brands** through distributor networks and other low-capex franchisee models.
- **Higher focus on e-commerce** platforms.
- Strategically leverage on companies own manufacturing facilities to **further reduce cost & improve margins**.





# BUSINESS OVERVIEW



# SUDITI INDUSTRIES

Retail Business

Fabric and Garments Business

Licensed Brands

Joint Venture

Own Brands

Fabrics

Garments

FC  
Barcelona

Manchester  
City FC

MTV

YouWeCan

NUSH

Riot

Indianink

Knitting

Dyeing

Printing

Finishing

Garmenting

# Licensed Brands

- Licensing for the company commenced with FIFA world cup 2014, when it undertook manufacturing and marketing of fashion apparels.
- Encouraged by the response of its success through this, the company has now executed agreements with other reputed international clubs like FC Barcelona, ManCity, and MTV to design and manufacture licensed clothing line that will include categories like t-shirt, sweatshirts, polo's, jackets, track pants, boxers, etc. for men.
- Company currently has licensing agreements with:



- FC Barcelona** - Founded in 1899, it is the second most valuable team in the world. FCB is termed to be a team with most official titles such as Copa del Rey, Liga, Champions League, Spanish Supercup, European Supercup and Clubs World Cup. Since they started in 1955, FCB is the only team to have played in every season of European competitions.

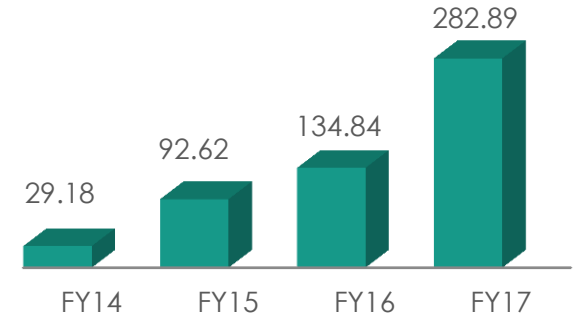


- Manchester City FC** - Founded in 1880, Manchester City is an old name in English football. However, its popularity hasn't even begun due to its inactivity till 2008. The club won a Premier League after 44 Years in 2012, came 4th the year after and won the league again in early 2014. It is currently one of the favorites for this year's EPL and Champions League titles.

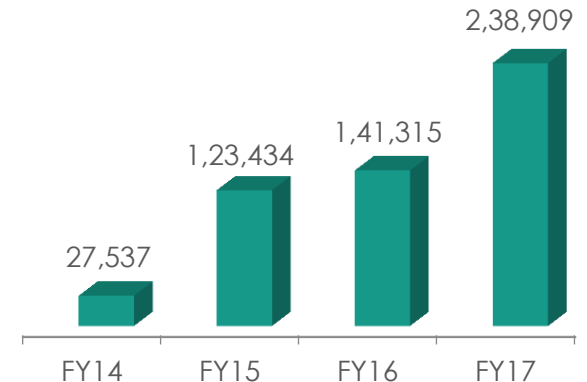


- MTV** - is an American basic cable and satellite television channel which is a part of the "Viacom Music and Entertainment Group" which is the flagship Property of the Viacom Media Networks division of Viacom, of which it is a subsidiary.

LICENSED REVENUES (INR MN)



LICENSED BRANDS VOLUME (Pcs)



# Licensed Brand - YouWeCan

- SIL joined hands with famed cricketer **Yuvraj Singh** in May 2016 to launch a clothing line under **YouWeCan**.
- As a part of this deal, SIL will design and manufacture a licensed clothing line that will include **lifestyle and fashion apparel for men, women & 4+ kids**.
- YWC brand ethos will reverberate **Yuvi's motto to 'Live, Dare and Inspire'**
- The range will cater to fashion lifestyle apparel showcasing Yuvi's persona.
- As a part of the deal, a percentage of the royalties from the sale will be routed to support the initiatives of the YouWeCan Foundation (a charitable trust promoted by cricketer himself)
- YWC fashion has opened an EBO in Varanasi via Shop in Shop Model.



“ I am thrilled to start a line which will break away from the mould of the usual silhouettes, as YWC for me is not just a brand but an emotion. It's something that comes from within. Black White Orange plays a very instrumental role in the foundation & formation of brand YWC and in finding the ideal partners in Suditi Industries, to help realize and actualize the thought we had in mind for my apparel line. We are optimistic that our audiences will love the YWC clothing range and their support for the brand will help all the initiatives of the YouWeCan Foundation too. Looking forward to an exciting innings on this one!

- Yuvraj Singh



 **YOUWECAN**

# Joint Venture Brand - NUSH

- SIL joined hands with Celebrity actress, **Ms. Anushka Sharma** for a **50:50 Joint Venture** in the name of **M/s. SAA & SUDITI RETAIL PRIVATE LIMITED**.
- As a part of this deal, the entity will **manufacture & market the clothing apparels/garments** under the brand name '**NUSH**'.
- The range is launched with a firm focus of instilling everyday fashion for everyday women.
- In partnership with Suditi Industries, **NUSH** will be available at **Shoppers Stop (large format store), on Myntra (online exclusively)**, and MBOs across India from 12<sup>th</sup> October, 2017.

“Nush, clothing is second entrepreneurial venture after her production banner Clean Slate Films. As a young girl, shopping for clothes that suited her sense of fashion under one roof was a struggle. Nush, endeavours to bring fashionable and beautiful clothes that customer can wear to work, to college, to an evening do or even just to hang out casually, all under one label. As per her there is a lot of herself in all the outfits. Nush is for every woman who is her own stylist.

- **Anushka Sharma**



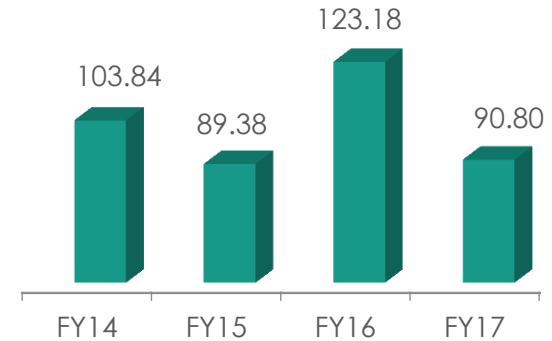


# Retail Brand - Riot

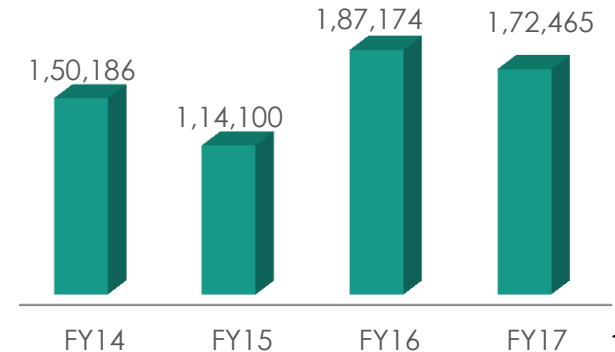


- RIOT was **incorporated in 2010** as a casual fashion brand for the youth.
- The brand offers contemporary clothing and accessories through fresh and inspiring retail formats.
- RIOT's products include **funky denims, comfortable bottoms, cool jackets, stylish shirts for men or skirts, dresses, cardigans or tunics for women, along with fashionable accessories like belts, bags and flip flops.**
- The price points for men and women start from **INR 599 onwards for the Tops** and **INR 1,999 onwards for the Bottoms.**
- The company commenced the Retail Business through its own and franchisee outlets set up in different parts of the country with the average area of 550 sq feet per store.
- Currently the company sells through departmental/multi product stores such as, Central, Walmart, regional large format stores and other Multi Brand Outlets. The company also sells through various online platforms such as **mynta.com, flipkart.com, jabong.com, amazon.in, snapdeal** etc. and its own online store **www.riotjeans.com.**

RIOT REVENUES (INR MN)



RIOT VOLUME (Pcs)

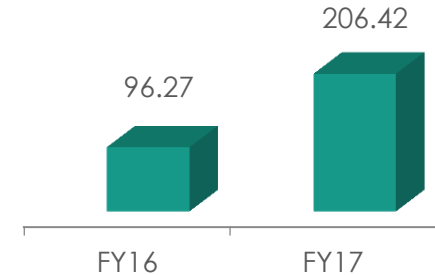


# Retail Brand - Indianink

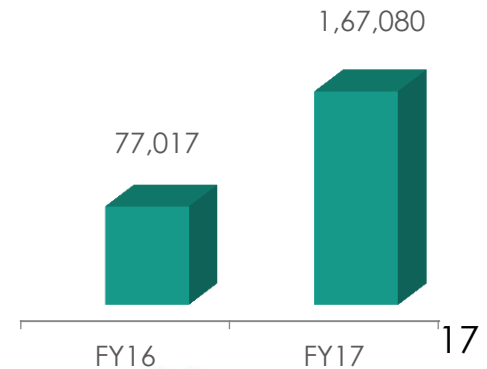


- Suditi forayed into women's ethnic and fusion wear in **2015** under its retail brand called **Indianink**.
- Inspired from the roots of diverse culture, Indianink is a vibrant, multi-hued brand filled with an urbane fashion that offers a **vivid range of contemporary fashion and styled garments**. These prêt-à-porter designs assure comfort and an impeccable fit and flow.
- The designs are comfort driven with a fusion of relaxed silhouettes with ethnic influences to craft a result that has a **global appeal**. It also aims to see this aspect of fashion reach every part of the globe.
- Indianink offers various types of products such as **Kurtas, Tunics, Skirts, Salwar Kameez, Knitted Churidar, Patiyala, Dupatta, Pants** etc.
- The collection of **mix-n-matches** range from **INR 499 – Rs 1,899** and **salwar kameez sets** from **INR 2,699 – INR 3,999**.
- Currently the company sells through Large format stores such as **Central & Pantaloons** and the company also sells through online platforms such as **Myntra.com, Jabong.com, Amazon.in, Flipkart.com, Snapdeal.com, abof.com, Ajo.com** and its own online store **www.indianink.in**

INDIAN INK REVENUES (INR MN)



INDIAN INK VOLUMES (PCS IN MN)



# EBO's and Online Presence

## Exclusive Brand Outlets



## Online Presence



Logos shown in the Online Presence section:

- MYNTRA.com  
India's Largest Online Fashion Store
- amazon.in
- JABONG COM
- Flipkart
- snapdeal.com
- indianink
- RIOT
- WC
- abof  
all about fashion

## Multi-Brand Outlets (MBO)

- SIL has well established Pan India distribution channels
- The company also has presence across 150 multi-brand outlets across 15 States out of which 45 are in Mumbai.
- The company has 18-20 large distributors across India.
- Some of the major cities where we are present are Mumbai, Pune, Nagpur, Goa, Ahmedabad, Surat, Baroda, Rajkot, Chandigarh, Ludhiana, Amritsar, Dehradun, Delhi, Lucknow, Meerut, Varanasi, Allahabad, Guwahati, Shillong, Kolkata, Bhubneshwar, Bangalore, Coimbatore Chennai, Cochin, Hyderabad.

## Large Format Stores (LFS)

SHOPPERS STOP

pantaloons

lifestyle®

CENTRAL

Walmart

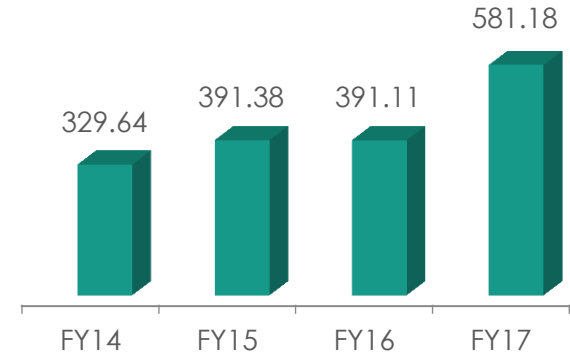
# Fabrics

- SIL's fabric plant unit started way back in 1991, and since has scaled up its operations over the years.
- The company's fabric unit has facilities for knitting, dyeing, printing and finishing of yarns.
- SIL is well reputed for its excellence and quality textile. The vertical integration allows the company to pass on the benefits of quality and adaptability to its customers to supply products as per customer specifications within the given time frame.
- The processing unit of SIL is spread across **36,000 sq feet** and another **50,000 sq feet** for knitting. This mammoth unit has an installed capacity to produce 4,050 MT of high quality knitted hosiery fabrics every year and a dyeing capacity of 12 Tons per day.
- The company's processing unit clients are spread across various textile, garment and apparel manufacturers across the country.

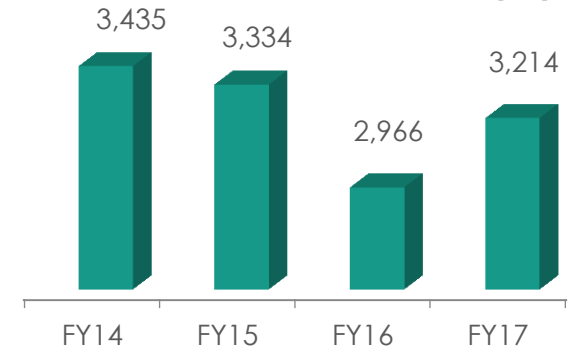
## Key Clients



## FABRIC PROCESSING REVENUES (INR MN)



## FABRIC PROCESSING VOLUME (MT)



# Fabric Processing Facilities



## Knitting

•SIL's Knitting Facility is located in Turbhe and is equipped with 60 circular knitting machines imported from Germany and the USA. Together they have an **annual manufacturing capacity of 2000 tons** of fabrics such as Single Jersey, Pique, Rib, Terry, Interlocks, Pointelle, Fleece, Jacquards and Autostipers.



## Printing

•The printing unit is also located in Turbhe, Navi Mumbai, equipped with machines such as the MHM for placement printing and flat bed printing, we are capable of providing our customers with a variety of print techniques including Reactive, Discharge, Disperse and Pigment prints.

## Dyeing

•The dyeing unit is located in Turbhe, Navi Mumbai, set up consists of 24 soft flow dyeing machines with a **daily production of 12 tons of knitted fabrics per day**. Here mainly dyeing of Cotton, Viscose, Polyester blends takes place.



## Finishing

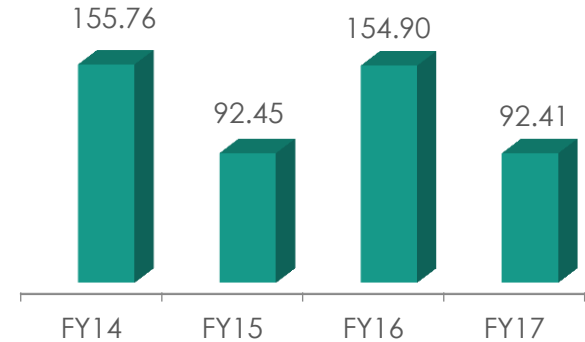
•The finishing unit is equipped with a variety of international machines like Relax Drier, Shearing, Compacting, Raising, Peaching, Pad, Squeeze, Stretch, Brushing, Tumbling, Stentering, and Open Felt Machines. It is through these machines that the company provides the customers with exactly what they are looking for from finishing winter knits, softening fabrics or even providing stain repellent and odour eliminating treatments.



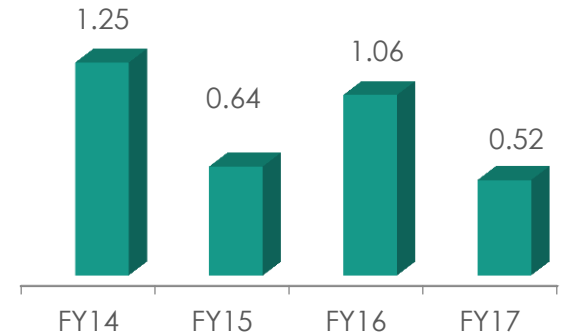
# Garments

- SIL's Garmenting unit at Turbhe, Navi Mumbai is spread across 15,000 sq ft where cutting, stitching, printing, washing and embroidery of around **6,000 pieces** takes place **daily**.
- SIL has a state of the art garmenting unit with **machines for sewing from** companies like **Juki, Pegasus** and **Yamato**.
- Products basket in this category comprises of knitted garments for men, women and kids in categories like **casual wear, sportswear and active wear**.
- Some of the key clients in this category are Future Group, Mandhana, Siyaram, Mynta.com, Siyaram Silk Mill Ltd, Raymond, Burnt Umber, Pantaloons, Lee cooper, Madura Garments (Brand - Louis Philippe, Van Heusen, Allen Solly), Arvind Lee, Shoppers Stop, Spykar and many more.

GARMENTS REVENUES (INR MN)



GARMENTS VOLUME (PCS IN MN)



## Key Clients



A teal-tinted photograph of a denim jacket with a necklace, serving as a background for the title. The jacket is a classic denim style with a collar, buttons, and a pocket. A necklace with a large, multi-colored pendant is visible. The text "INDUSTRY OVERVIEW" is overlaid in white, bold, sans-serif font.

# INDUSTRY OVERVIEW



# Brand Licensing Industry Overview

## Global Brand Licensing Industry

- Brand licensing includes licensing model in India has been thriving in categories like **fashion**, media and entertainment, sports and fitness.
- Industry size estimated at **\$251.7 billion** in retail, licensing is a force to reckon with.
- Fashion Licensing is the **3rd biggest** category of licensing globally and contributes almost **15%** of the Licensing pie.



## Indian Brand Licensing Industry

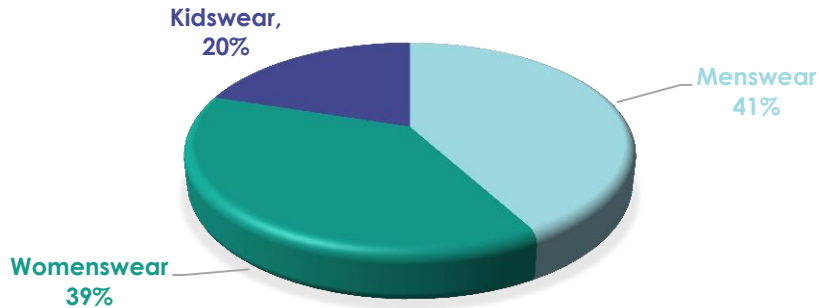
- Brand Licensing at **\$741 billion**, the licensing and merchandising industry owes a majority of the revenue to fashion centric deals primarily apparel.
- Apparel as a category contribute to **60 per cent** of the fashion segment, while licensed apparel market accounts to **23.8 per cent** of the revenues from licensed merchandise and **85 per cent** of licensed fashion sales.
- In India, licensing is a much smaller market of about **Rs.4,000 crore (\$600 mn)**, which shows tremendous potential as it is poised to hit double digit growth in the future.
- **15 per cent** growth is expected over the next five years as with the popularity of e-commerce, the Tier II and III cities would come on the licensing industry map.



# Apparel Industry Overview



## INDIAN APPAREL INDUSTRY CATEGORY BREAKUP



## Global Apparel Industry

- Apparel constitutes **more than half of** the share of the **global textile**.
- China, India and Russia are emerging as future destinations for apparel consumption.
- It is estimated that the global apparel market will be around **USD 2 Trillion by 2020**. India has a share of approximately 5% of the global textile and apparel trade.

## Indian Apparel Industry

- India's apparel market estimated at Rs~3,300bn in 2015 which is expected to grow to **Rs~7,500bn by 2022** at a CAGR of 13%.
- Branded apparels market expected to grow at **1.5x** overall market. Introducing 125 SKU's designs every month by breaking the old seasonality trending.



# FINANCIAL PERFORMANCE

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# Standalone Income Statement (IND AS)

Particulars (INR Mn)	FY15*	FY16	FY17	H1-FY18
<b>Total Income</b>	<b>705</b>	<b>822</b>	<b>1,052</b>	<b>458</b>
Total Expenses	649	753	969	412
<b>EBITDA</b>	<b>56</b>	<b>69</b>	<b>83</b>	<b>46</b>
<b>EBITDA Margin (%)</b>	<b>7.94%</b>	<b>8.39%</b>	<b>7.89%</b>	<b>10.04%</b>
Depreciation	19	18	18	7
Finance Cost	25	30	29	14
<b>PBT</b>	<b>12</b>	<b>21</b>	<b>36</b>	<b>25</b>
Tax	2	6	14	8
<b>PAT</b>	<b>10</b>	<b>15</b>	<b>22</b>	<b>17</b>
<b>PAT Margins (%)</b>	<b>1.41%</b>	<b>1.82%</b>	<b>2.09%</b>	<b>3.71%</b>
Diluted EPS	0.58	0.87	1.30	0.97

\* -FY15 Financials are as on IGAAP

# Standalone Balance Sheet

Liabilities (INR Mn)	FY16	FY17	H1-FY18	Assets (INR Mn.)	FY16	FY17	H1-FY18
<b>Shareholder Funds</b>				<b>Fixed Assets</b>			
Share Capital	167	168	168	Tangible Assets	119	104	99
Reserves & Surplus	101	126	144	Intangible Assets	0	1	1
				Capital Work in Progress	-	2	2
<b>Total Shareholders Fund</b>	<b>268</b>	<b>294</b>	<b>312</b>	Intangible Assets under Development	0	2	2
<b>Non Current Liabilities</b>				<b>Total Fixed Assets</b>	<b>119</b>	<b>109</b>	<b>104</b>
Long Term Borrowings	43	35	30	<b>Non-current investments</b>			
Other Long Term Liabilities	1	4	4	Non-current investments	9	9	9
				Deferred Tax Asset	1	1	1
<b>Total Non Current Liabilities</b>	<b>44</b>	<b>39</b>	<b>34</b>	Long term loans and advances	41	42	40
				Other non current assets	1	0	
				Others	-	-	3
				<b>Total Non current assets</b>	<b>171</b>	<b>161</b>	<b>157</b>
<b>Current Liabilities</b>				<b>Current Assets</b>			
Short term Borrowings	181	211	214	Current Investments	1	1	-
Trade Payables	93	137	173	Inventories	218	296	334
Other Financial Liabilities			45	Trade Receivables	185	226	286
Other Current Liabilities	18	10	22	Cash & Bank Balances	3	3	5
Short-term provisions	14	17	3	Short-term loans & advances	30	14	0
Current Tax Liability(Net)			5	Other current assets	11	7	26
<b>Total Current Liabilities</b>	<b>306</b>	<b>375</b>	<b>462</b>	<b>Total Current Assets</b>	<b>447</b>	<b>547</b>	<b>651</b>
<b>GRAND TOTAL - LIABILITES</b>	<b>618</b>	<b>708</b>	<b>808</b>	<b>GRAND TOTAL – ASSETS</b>	<b>618</b>	<b>708</b>	<b>808</b>

# Consolidated Income Statement

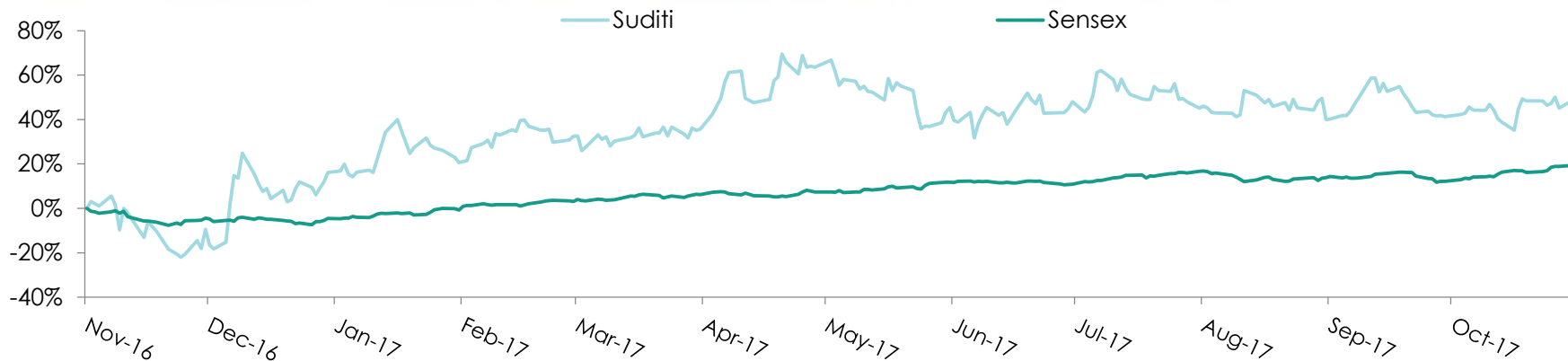
Particulars (INR Mn)	FY16	FY17
<b>Total Income*</b>	<b>911</b>	<b>1,246</b>
Total Expenses	844	1,162
<b>EBITDA</b>	<b>67</b>	<b>84</b>
<b>EBITDA Margin (%)</b>	<b>7.35%</b>	<b>6.74%</b>
Depreciation	18	18
Finance Cost	30	31
<b>PBT</b>	<b>19</b>	<b>35</b>
Tax	6	14
<b>PAT</b>	<b>13</b>	<b>21</b>
<b>PAT Margins(%)</b>	<b>1.43%</b>	<b>1.68%</b>
Diluted EPS	0.77	1.24

\* - Includes Other Income

# Consolidated Balance Sheet

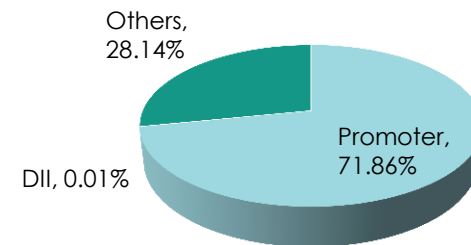
Liabilities (INR Mn.)	FY16	FY17	Assets (INR Mn.)	FY16	FY17
<b>Shareholder Funds</b>			<b>Fixed Assets</b>		
Share Capital	167	168	Tangible Assets	120	110
Reserves & Surplus	99	123	Intangible Assets	-	-
<b>Total Shareholders Fund</b>	<b>266</b>	<b>291</b>	Capital Work in Progress		
			Intangible Assets under Development	-	-
Minority Interest	-	-	<b>Total Fixed Assets</b>	<b>120</b>	<b>110</b>
			<b>Non-current investments</b>		
<b>Non Current Liabilities</b>			Non-current investments		
Long Term Borrowings	43	34	Deferred Tax Asset	1	1
Other Long Term Liabilities	8	28	Long term loans and advances	44	43
			Other non current assets	2	-
<b>Total Non Current Liabilities</b>	<b>51</b>	<b>62</b>	<b>Total Non current assets</b>	<b>167</b>	<b>154</b>
<b>Current Liabilities</b>			<b>Current Assets</b>		
Short term Borrowings	191	229	Current Investments		
Trade Payables	109	182	Inventories	233	328
Other Current Liabilities	21	16	Trade Receivables	209	300
Short-term provisions	15	26	Cash & Bank Balances	4	4
			Short-term loans & advances	29	13
			Other current assets	11	7
<b>Total Current Liabilities</b>	<b>336</b>	<b>453</b>	<b>Total Current Assets</b>	<b>486</b>	<b>652</b>
<b>GRAND TOTAL - LIABILITIES</b>	<b>653</b>	<b>806</b>	<b>GRAND TOTAL - ASSETS</b>	<b>653</b>	<b>806</b>

# Capital Market Data



Price Data (31 <sup>st</sup> October, 2017)	INR
Face Value	10
Market Price	72.4
52 Week H/L (INR)	86.5/37.2
Market Cap (INR Mn)	1,213
Equity Shares Outstanding (Mn)	16.76
1 Year Avg. trading Volume ('000)	13.9

**Shareholding Pattern (30th September 2017)**





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