

FCL:SEC:SE:19:234  
19<sup>th</sup> November, 2019

Corporate Relationship Department  
BSE Limited  
1st Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai – 400 001

Ref: Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"),

Dear Sirs,

Sub: Conference Call organized for 19<sup>th</sup> November, 2019

We refer our earlier letter Ref.No. FCL:SEC:SE:19:233 dated 18<sup>th</sup> November, 2019 and enclose a copy of presentation of the Company in which its representatives were Mr D K Chhabria, Executive Chairman and Mr Mahesh Viswanathan.

This is for your kind information and updation on the website of the Exchange.

Thanking you,

Yours faithfully  
For FINOLEX CABLES LIMITED



R G D'SILVA  
Company Secretary &  
President (Legal)

Encl: As stated above.



Finolex Cables Limited

Earnings Presentation  
November 2019

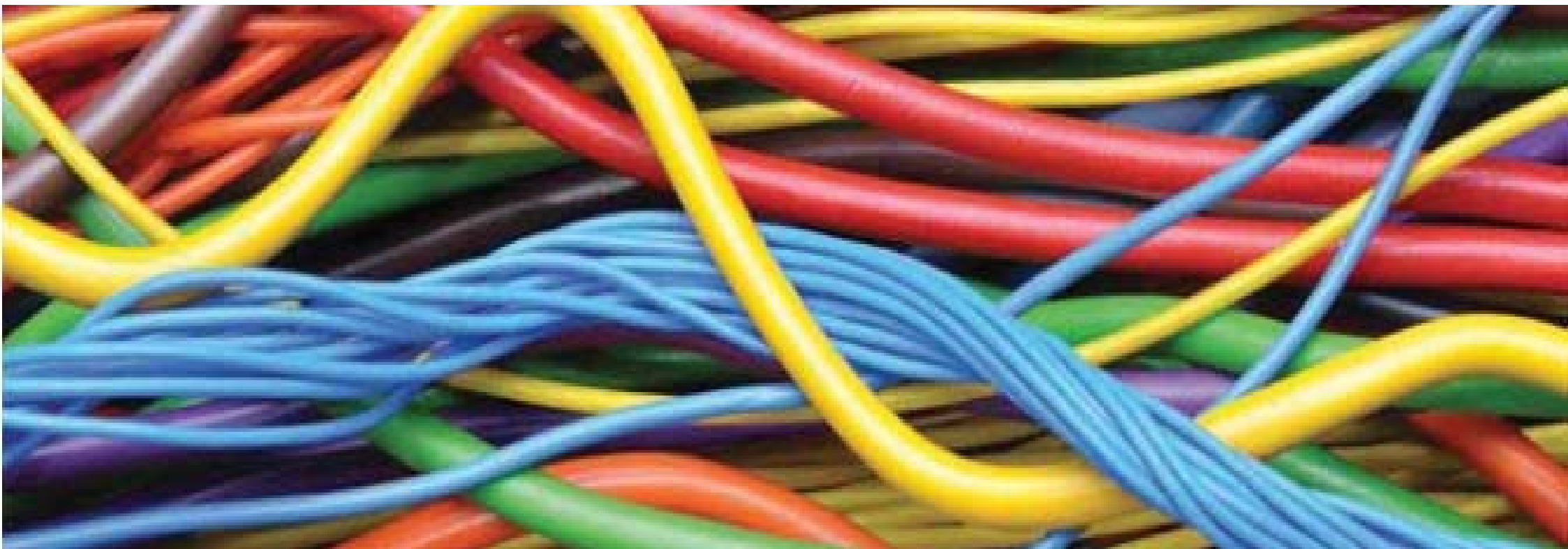
# Disclaimer

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## **EXECUTIVE SUMMARY**



# One of India's leading Electricals brand - a market leader in India's Wires & Cables (W&C) industry and fast growing player in the FMEG category

## Diversified product portfolio

- **Wires and cables:** Light duty cables, power and control cables and communication cables.
- **FMEG:** Electric switches, switchgears, LED Lightings, Fans, water heaters.
- Leveraging the brand equity of Finolex, extended our brand offerings to home appliances

## Multi location manufacturing

- 5 manufacturing plants
- 28 depots
- JV with Sumitomo, Japan for EHV cables
- Marketing JV with Corning for Optic Fibre technology
- Technical collaboration with NSW, Germany for manufacture of cables for submersible pump industry.

## Widespread distribution network

- 800 distributors
- 4000+ dealers
- 30000+ retailers
- Launched our own e-retail site

FY19 Financial (Cr)	
Revenue	3,199.62
EBITDA	573.33
PAT	344.09
EPS	22.50



# COMPANY OVERVIEW

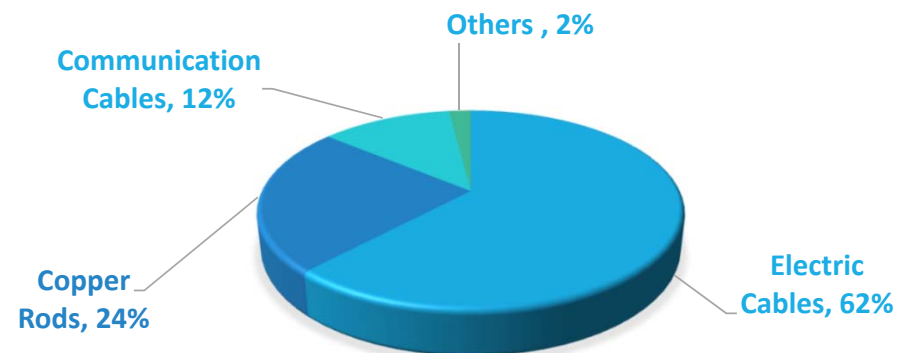
# Premium Player – Cables and Wires Industry

## Electrical Cables and Wires

- Leader in the electrical housing wires segment and commands a premium over its peers
- Strong brand positioning and superior product quality enabled the company to achieve higher margins
- This segment accounts for 80% of the company's revenues and offers a wide range of products in each of the segments
- The company managed to report 80.91% in electrical W&C segment.

## Communication Cables

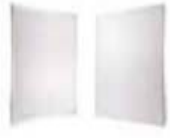
- Revenues growth was led by ramp up of its communication cables business.
- Rising volume of mobile data traffic coupled with government's thrust on digitization has led to a surge in demand.
- OFCs accounts for 70% of communication cables and is largely B2B business.
- Finolex is increasing its OFC capacity to 60% as its current unit is operating close to capacity.





## Emerging Player - FMEG

- Finolex entered the FMEG segment to capitalize on the strong brand recall and sales network
- The company first entered the electrical switches and lighting segment, leveraging its widespread distribution network in the country. The company then introduced switchgears, fans and water heaters
- New products within FMEG sector grew by more than 10% y-o-y each in FY19
- These products have been well accepted, along with that the distributors have expanded and continued presence in visual media have contributed to the Finolex brand recognition.
- For these products the company has setup a different channel and is using asset light model.



# Category & Product Portfolios

## WIRES & CABLES

### Light Duty Cables

- FR PVC insulated industrial cables
- Flexible cables
- Solar cables
- Elevator cables
- 3CF & WW cables for agricultural sector
- Auto & Battery cables for automobile sector

### Power & Control Cables

- LT & HT Power and Control cables

### Communication Cables

- Co-axial cables
- Speaker cables
- CCTV cables

- Jelly Filled Telephone Cables (JFTC)
- LAN cables
- Telephone cables
- Optic Fibre cables

## LIGHTING

- CFL range
- T5 & T8 tubes
- Ballast Fittings
- Luminaries
- LED products

## ELECTRICAL SWITCHES

- Switch range
- Mounting boxes

## SWITCHGEAR

- MCB
- RCCB
- DB

## FANS

- Ceiling fans
- Table fans
- Wall fans
- Pedestal fans
- Exhaust fans

## WATER HEATERS

- Instant
- Storage



Group	Product Covered	Applications
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• **Electrical Cables**

→	• 1100 V PVC Insulated Cables	→	Electrification of industrial establishments, used by construction industry, electrical panel wiring and consumer electrical goods
	• Motor winding PVC insulated	→	Submersible pumps and electrical motors
	• Automotive/battery cables	→	Wiring harness for automobile industry and battery cables for various applications
	• UPS cables	→	For providing power from the UPS to the computer / appliances in the networking environment
	• Heavy duty, underground, low voltage and control cables	→	Connection to the user point from main supply of power
	• Heavy duty, underground, high voltage, power cable	→	Intra-city power distribution network
	• Elevator cables	→	For use by Elevator industry
	• Solar Cables	→	Specially insulated cables for use in solar parks

Group	Product Covered	Applications
<ul style="list-style-type: none"> <li>• <b>Copper Rods Electrical Switches Lamps</b></li> </ul>	<ul style="list-style-type: none"> <li>• CCC rods of 8 mm diameter</li> <li>• Premium and classic switches, sockets, regulators, etc</li> <li>• Retrofit/non-retrofit CFL lamps and T5 Tube Lights and Fittings, LED based lighting solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Raw material for manufacturing copper-based Cables</li> <li>• For power supply to equipment in domestic, commercial and industrial environment</li> <li>• Lighting for homes, hotels, shops, offices and factories (both indoor and outdoor applications). Also available for street light applications</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Electrical Fans</b></li> </ul>	<ul style="list-style-type: none"> <li>• Ceiling Fans, Portable Fans, Exhaust Fans</li> </ul>	<ul style="list-style-type: none"> <li>• For use in domestic, commercial and industrial environment</li> </ul>
	<ul style="list-style-type: none"> <li>• Miniature Circuit Breakers (MCB), Residual Current Circuit Breakers (RCCB), Moulded Current Circuit Breakers (MCCB) and Distribution Boxes</li> </ul>	<ul style="list-style-type: none"> <li>• For use in voltage surge protection and safety applications in domestic and commercial environment</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Water Heaters</b></li> </ul>	<ul style="list-style-type: none"> <li>• Instant and Storage Water Heaters</li> </ul>	<ul style="list-style-type: none"> <li>• For use in domestic and commercial environment</li> </ul>

## Group

## Product Covered

## Applications

### • Communication Cables



- Jelly filled telephone cables (JFTCs)
- Local area network (LAN) cables
- PE insulated telephone cables
- Coaxial cables
  
- Speaker cables
- Optic Fibre
- Optic Fibre cables
- V-SAT cables
- CCTV cables



Telephone line connections to exchanges and users



Indoor and outdoor networking, voice and data transmission, broadband usage



Telephone instrument connections to EPABX



Cable TV network solutions, microwave communications, mobile towers



Broadcasting applications in buildings and electronic goods



Principal raw material for Optic Fibre cables



Networks requiring high speed transfer of large bandwidth for voice image and data transmission



For connecting V-SAT dish to base station



For better quality of CCTV images

# Key Management Team



## **Mr. Deepak Chhabria**

He joined Finolex Cables Ltd as Deputy Production Manager in 1986. Deepak was actively involved in setting up 9 different manufacturing Plant across 4 locations in India. Under his able guidance, the Company now produces a variety of electrical and communication cable products, copper rods, electrical switches, Compact Fluorescent lamps and PVC Sheets. Mr. Chhabria is also the Chairman of Finolex J-Power Systems Pvt. Ltd. A Project has been set up in a Joint Venture with J-Power Systems, Japan to produce power cables up to 500 KV, the only Indian Company to have this capability. J-Power Systems is a 100% subsidiary of Sumitomo Electricals of Japan. Mr. Chhabria has also served as the Chairman of CII-Pune Chapter in 2008. S.S.C – Loyola High School, Pune A-Levels – Seven Oaks School, Kent, England Bachelors in Engineering Management – University of Evansville, Indiana, USA.



## **Mr. Mahesh Viswanathan**

He joined Finolex Cables Ltd in October 2008. A Chartered Accountant by profession, he has many years of experience in the industry and in various aspects such as Management, Taxation and Finance. He has worked with several Multinational companies.

# Timeline

The business was started as a partnership firm "Indian Cables Industries:.. The journey begins..

Indian Cable Industries acquired Alpha Rubber Co. and thereafter company name changes to Finolex Cables Ltd.

Low Voltage Power Cable Plant, Pimpri, Maharashtra

Technical Collaboration with NSW, Germany

AT&T Finolex JV, Optical Fibre Cables Plant, Urse, Maharashtra

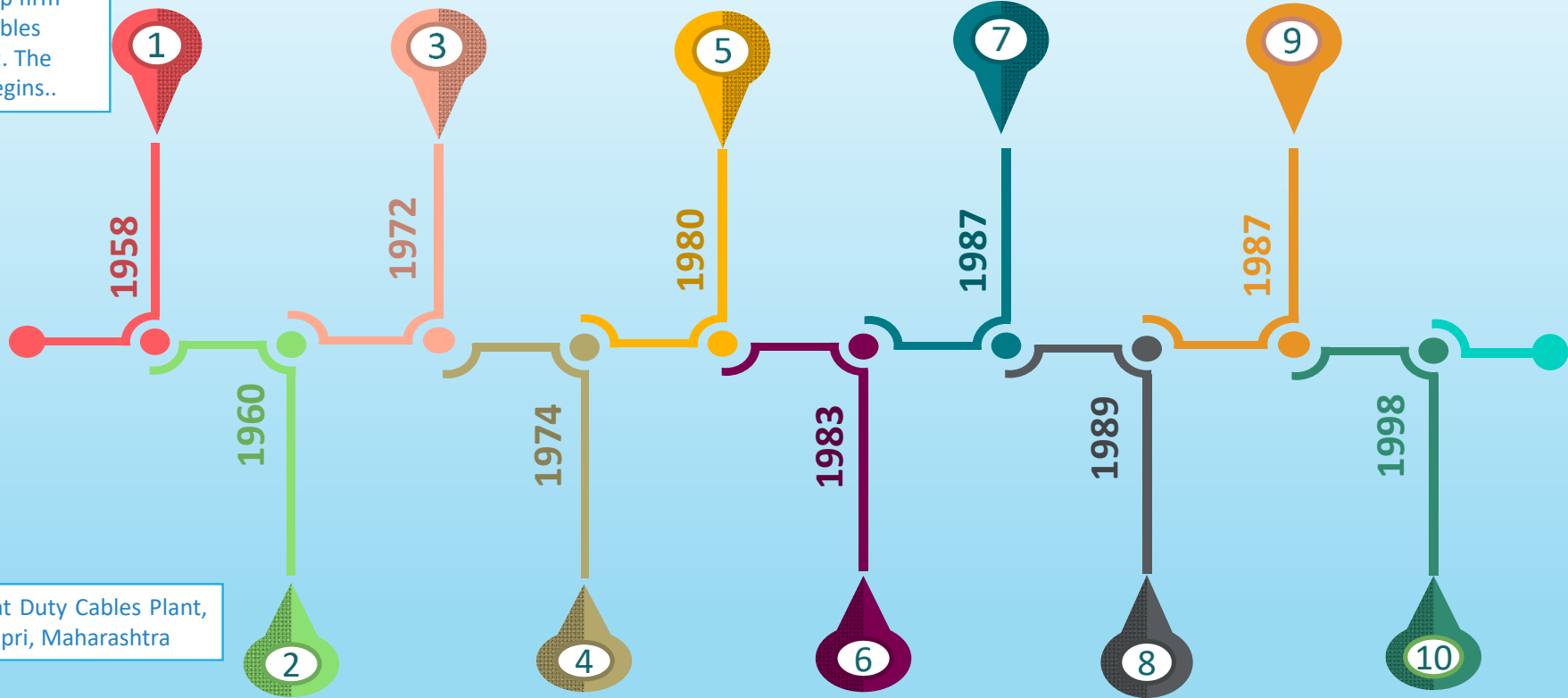
Light Duty Cables Plant, Pimpri, Maharashtra

Indian Cable Industries was dissolved and the business was taken over by Finolex Cables Ltd.

Finolex Cables Ltd. got listed via a maiden Public Issue Jelly Filled Telephone Cables Plant, Pimpri, Maharashtra

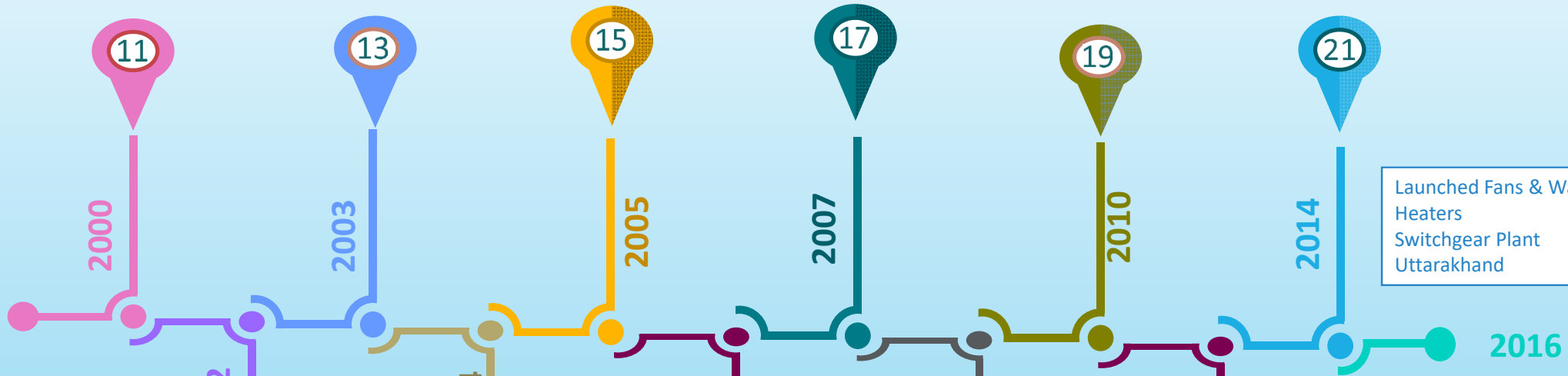
Jelly Filled Telephone Cables Plant, Urse, Maharashtra

Finolex Essex JV, Copper Rod Plant, Goa (Backward Integration)



# Timeline

Jelly Filled Telephone Cables Plant, Verna, Goa      Optical Fibre Cable Plant, Verna, Goa      Super brand Recognition      Lighting Products Plant, Urse, Maharashtra      Electrical Switch Plant, Uttarakhand      5.5 MW Solar plant, Urse



2000

11

2002

12

Light Duty Cables Plant, Verna, Goa

2003

13

2004

14

Manufacturing of Glass Fibre, Urse. (Backward Integration)

2005

15

2006

16

Switches Plant, Urse, Goa

2007

17

2008

18

Light Duty Cables Plant, Roorkee, Uttarakhand

2010

19

2011

20

Electrical SwFinolex J Power Systems, JV with Sumitomo of Japan, Extra High Voltage Power Cables Plant, Shirwal, Maharashtra. Corning Finolex, JV Optical Fibre Plant, Pune, Maharashtra

2014

21

Launched Fans & Water Heaters Switchgear Plant Uttarakhand

2016



# GEOGRAPHICAL FOOTPRINT

6

Manufacturing Plants

4000+

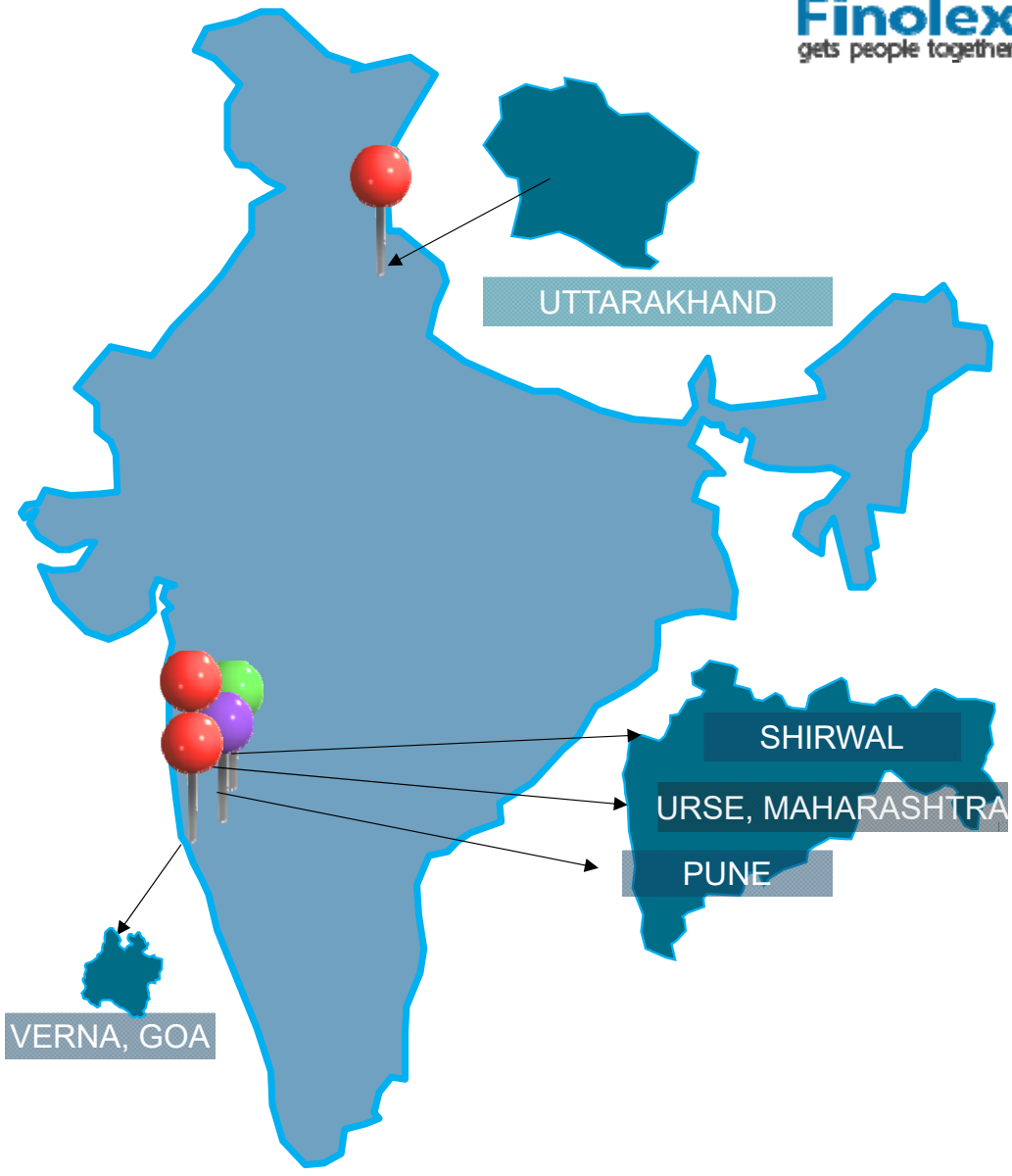
Channel Partners

28

Depots

30000+

Dealers



# Geographical Footprint

LOCATION	PRODUCT
Uttarakhand	Electric wire for construction; wires for automobile; switches; switchgear and Agricultural applications
Shirwal, Maharashtra	Extra High Voltage (EHV) cables
Urse, Maharashtra	All electrical cables, optic fibre cables and all communication cables
Pune – Pimpri	Minimal manufacturing, telephone cables; winding wire for pump-set industry
Verna Goa	All electrical products except power cables, communication cables except lan cables
Ponda Goa	Copper Rods

**Note: Capacity utilization levels at all manufacturing facilities at 75% except Ponda Goa**

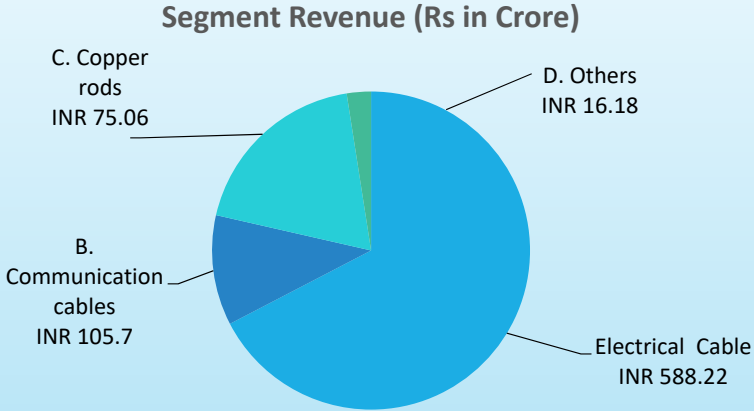
# FINANCIAL OVERVIEW



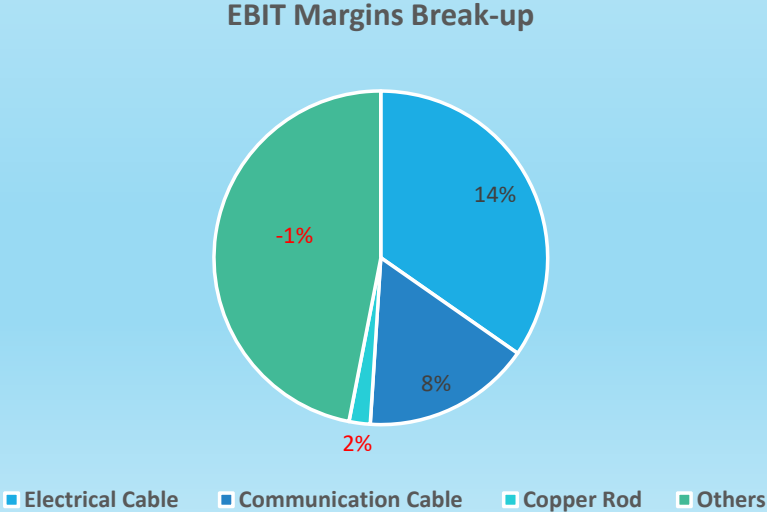
# Q2FY20 – Operational Highlights

- Margins**
  - Electrical Cable EBIT margin decline from 17% to 14% is due to change in sales mix and commodity
  - Communication Cable EBIT margin decline from 13% to 7% due to change in market and product offered. And also fibre international price reduced leads to lower selling price across all segment of communication product.
- Profitability**
  - Revenue for the quarter stood at INR 715.76 Cr but the EBIT margin improved from 15% to 19% compared with last quarter.
  - Profit for the quarter improved from INR 81.57 Cr. to 123.12 Cr. And registered a growth of 52.3% on Q-o-Q basis

# Q2FY20- Segmental Revenue Break-up

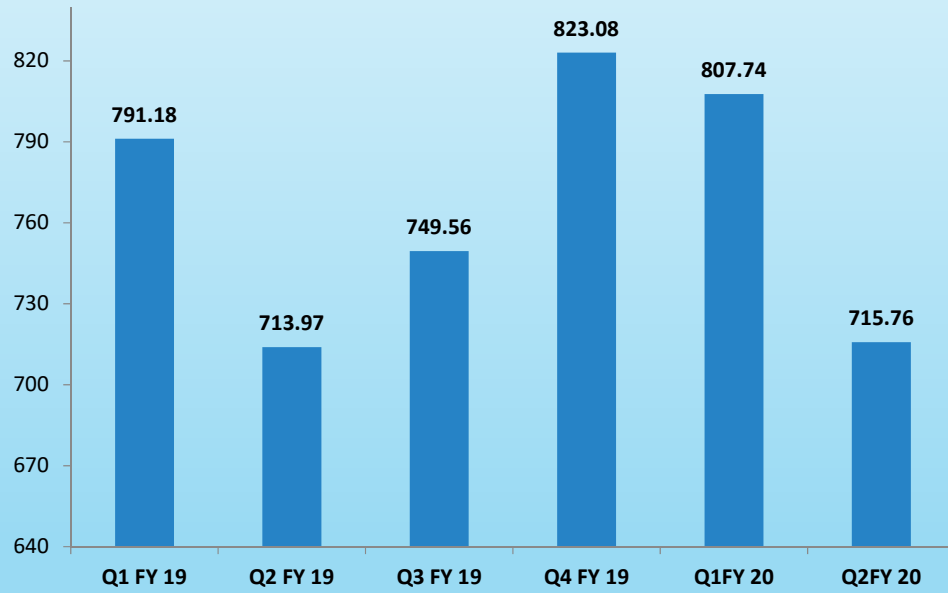


# Segmental EBIT Margin Break-up

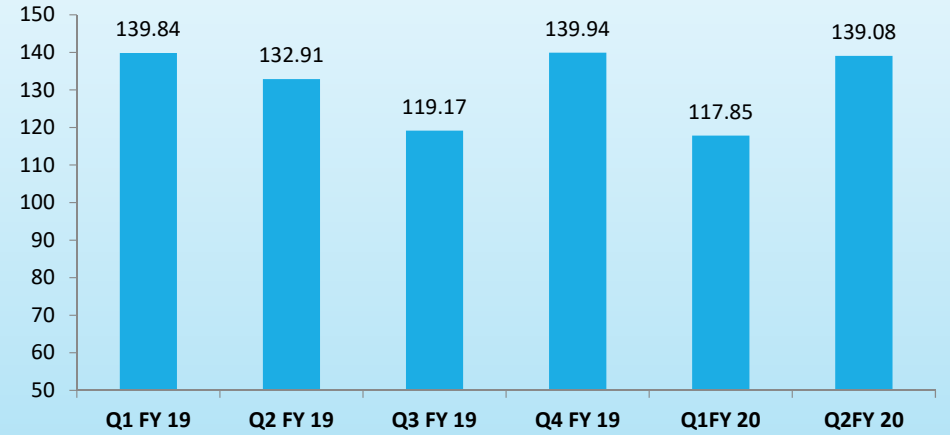


# Q1FY20 – Financial Snapshot

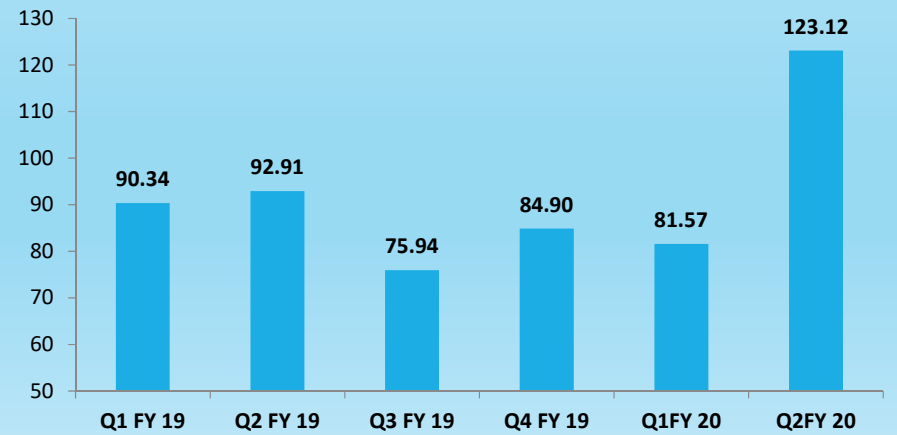
## Revenue (Rs in Crore)

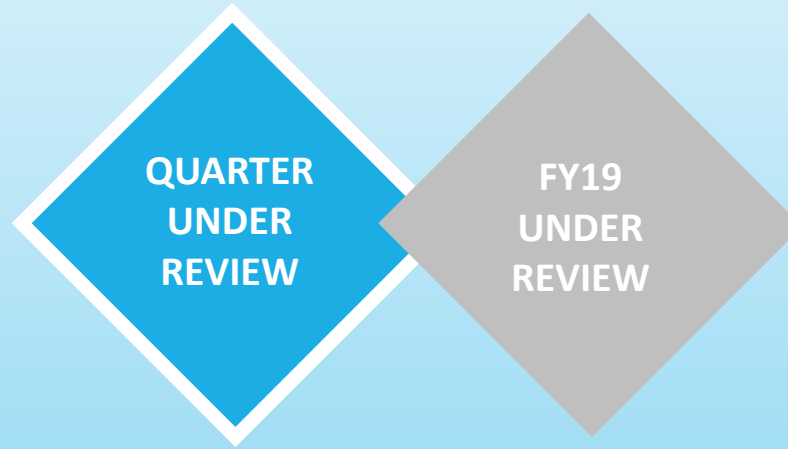


## PBT (Rs in Crore)



## PAT (Rs in Crore)







WIGGLE



JINGLE BOY



TORRENCE FERRATA

# Q2-FY20 KEY FINANCIAL HIGHLIGHTS

(Standalone Quarter Performance) (INR Cr)



TELICA



KRAYER HS PEDESTAL

<p><b>Total Income*</b></p>	<ul style="list-style-type: none"> <li>• INR <b>780.47</b></li> <li>• Growth of <b>1.0 %</b> Y-o-Y</li> </ul>
<p><b>EBITDA</b></p>	<ul style="list-style-type: none"> <li>• INR <b>149.11</b></li> <li>• Growth of <b>3.4%</b> Y-o-Y</li> </ul>
<p><b>EBITDA Margins</b></p>	<ul style="list-style-type: none"> <li>• <b>19.11%</b></li> <li>• Growth of <b>43Bps</b></li> </ul>
<p><b>PAT</b></p>	<ul style="list-style-type: none"> <li>• INR <b>123.12</b></li> <li>• Growth of <b>32.5 %</b> Y-o-Y</li> </ul>
<p><b>PAT Margins</b></p>	<ul style="list-style-type: none"> <li>• <b>15.78%</b></li> <li>• Growth of <b>375Bps</b> Y-o-Y</li> </ul>
<p><b>Basic EPS</b></p>	<ul style="list-style-type: none"> <li>• INR <b>8.05</b></li> <li>• Growth of <b>32.6%</b> Y-o-Y</li> </ul>

\*Includes other income

**LIGHTING PRODUCT**

**HIGHBAY**

**LED SLIM PANELS ROUND**

**NEW LED BULB BLISTER PACK**

**LED TRACK LIGHT**
**STANDALONE FINANCIAL HIGHLIGHTS Q2-FY19 ( IND-AS)**

INCOME STATEMENT (INR Cr)	Q2-FY20	Q1-FY20	Q-o-Q	Q2-FY19	Y-o-Y
<b>Total Income*</b>	<b>780.47</b>	<b>829.71</b>	<b>(5.9)%</b>	<b>772.39</b>	<b>1.0%</b>
Total Expenses	631.36	701.74	<b>(10.0)%</b>	628.13	<b>0.5%</b>
<b>EBITDA</b>	<b>149.11</b>	<b>127.97</b>	<b>16.5%</b>	<b>144.26</b>	<b>3.4%</b>
<b>EBITDA Margins (%)</b>	<b>19.11%</b>	<b>15.42%</b>	<b>369Bps</b>	<b>18.68%</b>	<b>43Bps</b>
Depreciation	9.8	9.9	(1.0)%	11.03	<b>(11.2)%</b>
<b>EBIT</b>	<b>139.31</b>	<b>118.07</b>	<b>18.0%</b>	<b>133.23</b>	<b>4.6%</b>
<b>EBIT Margins (%)</b>	<b>17.85%</b>	<b>14.23%</b>	<b>362Bps</b>	<b>17.25%</b>	<b>60Bps</b>
Finance Cost	0.23	0.22	4.5%	0.32	(28.1)%
<b>Profit Before Tax</b>	<b>139.08</b>	<b>117.85</b>	<b>18.0%</b>	<b>132.91</b>	<b>4.6%</b>
Tax	15.96	36.28	(56.0)%	40	(101.4)%
<b>Profit After Tax</b>	<b>123.12</b>	<b>81.57</b>	<b>50.9%</b>	<b>92.91</b>	<b>32.5%</b>
<b>PAT Margins (%)</b>	<b>15.78%</b>	<b>9.83%</b>	<b>595Bps</b>	<b>12.03%</b>	<b>375Bps</b>
Other Comprehensive Income	(1.75)	(14.39)	(87.8)%	(10.15)	(82.8)%
<b>Total Comprehensive Income</b>	<b>121.37</b>	<b>67.18</b>	<b>80.7%</b>	<b>82.76</b>	<b>46.7%</b>
<b>EPS Basic (INR)</b>	<b>8.05</b>	<b>5.33</b>	<b>51.0%</b>	<b>6.07</b>	<b>32.6%</b>

\*Includes other income



## CONSOLIDATED FINANCIAL HIGHLIGHTS Q2-FY20 ( IND-AS)

INCOME STATEMENT (INR Cr)	Q2-FY20	Q1-FY20	Q-o-Q	Q2-FY19	Y-o-Y
<b>Total Income*</b>	<b>740.28</b>	<b>829.71</b>	<b>(10.8)%</b>	<b>732.2</b>	<b>1.1%</b>
Total Expenses	618.76	701.74	(11.8)%	628.13	(1.5)%
<b>EBITDA</b>	<b>121.52</b>	<b>127.97</b>	<b>(5.0)%</b>	<b>104.07</b>	<b>16.8%</b>
<b>EBITDA Margins(%)</b>	<b>16.42%</b>	<b>15.42%</b>	<b>100Bps</b>	<b>14.21%</b>	<b>221Bps</b>
Depreciation	9.8	9.9	(1.0)%	11.03	(11.2)%
<b>EBIT</b>	<b>111.72</b>	<b>118.07</b>	<b>(5.4)%</b>	<b>93.04</b>	<b>20.1%</b>
<b>EBIT Margins (%)</b>	<b>15.09%</b>	<b>14.23%</b>	<b>86Bps</b>	<b>12.71%</b>	<b>238Bps</b>
Finance Cost	0.23	0.22	4.5%	0.32	(28.1)%
Share of net Profit of an Associate & JV	29.82	20.15	48.0%	24.22	23.1%
<b>Profit Before Tax</b>	<b>141.31</b>	<b>138</b>	<b>2.4%</b>	<b>116.94</b>	<b>20.8%</b>
Tax	14.47	41.05	(64.8)%	45.14	(67.9)%
<b>Profit After Tax</b>	<b>126.84</b>	<b>96.95</b>	<b>30.8%</b>	<b>71.8</b>	<b>76.7%</b>
<b>PAT Margins (%)</b>	<b>17.13%</b>	<b>11.68%</b>	<b>545Bps</b>	<b>9.81%</b>	<b>732Bps</b>
Other Comprehensive Income	(1.9)	(14.9)	(87.2)%	(10.07)	(81.1)%
<b>Total Comprehensive Income</b>	<b>124.94</b>	<b>82.05</b>	<b>52.3%</b>	<b>61.73</b>	<b>102.4%</b>
<b>EPS Basic (INR)</b>	<b>8.29</b>	<b>6.34</b>	<b>30.8%</b>	<b>4.69</b>	<b>76.8%</b>

\*Includes other income

### LIGHTING PRODUCT



HIGHBAY



LED SLIM  
PANELS ROUND



NEW LED BULB  
BLISTER PACK



LED TRACK LIGHT

FAN



WIGGLE



JINGLE BOY



TORRENCE FERRATA

# H1FY19 KEY FINANCIAL HIGHLIGHTS

(Standalone Quarter Performance) (INR Cr)



TELICA



KRAYER HS PEDESTAL

<p><b>Total Income*</b></p>	<ul style="list-style-type: none"> <li>• INR <b>1,610.18</b></li> <li>• Growth of <b>1.7%</b> Y-o-Y</li> </ul>
<p><b>EBITDA</b></p>	<ul style="list-style-type: none"> <li>• INR <b>277.08</b></li> <li>• Growth of <b>(5.8)%</b> Y-o-Y</li> </ul>
<p><b>EBITDA Margins</b></p>	<ul style="list-style-type: none"> <li>• <b>17.21%</b></li> <li>• Growth of <b>(136)Bps</b></li> </ul>
<p><b>PAT</b></p>	<ul style="list-style-type: none"> <li>• INR <b>204.69</b></li> <li>• Growth of <b>11.7%</b> Y-o-Y</li> </ul>
<p><b>PAT Margins</b></p>	<ul style="list-style-type: none"> <li>• <b>12.71%</b></li> <li>• Growth of <b>114Bps</b> Y-o-Y</li> </ul>
<p><b>Basic EPS</b></p>	<ul style="list-style-type: none"> <li>• INR <b>13.38</b></li> <li>• Growth of <b>11.7%</b> Y-o-Y</li> </ul>

\*Includes other income

**LIGHTING PRODUCT**

**HIGHBAY**

**LED SLIM PANELS ROUND**

**NEW LED BULB BLISTER PACK**

**LED TRACK LIGHT**
**STANDALONE FINANCIAL HIGHLIGHTS H1FY20 ( IND-AS)**

INCOME STATEMENT (INR Cr)	H1FY20	H1-FY19	Y-o-Y
<b>Total Income*</b>	<b>1,610.18</b>	<b>1,583.67</b>	<b>1.7%</b>
Total Expenses	1.333.1	1,289.53	3.4%
<b>EBITDA</b>	<b>277.08</b>	<b>294.14</b>	<b>(5.8)%</b>
<b>EBITDA Margins (%)</b>	<b>17.21%</b>	<b>18.57%</b>	<b>(136) Bps</b>
Depreciation	19.7	20.77	(5.2)%
<b>EBIT</b>	<b>257.38</b>	<b>273.37</b>	<b>(5.8)%</b>
<b>EBIT Margins (%)</b>	<b>15.98%</b>	<b>17.26%</b>	<b>(128) Bps</b>
Finance Cost	0.45	0.62	(27.4)%
<b>Profit Before Tax</b>	<b>256.93</b>	<b>272.75</b>	<b>(5.8)%</b>
Tax	52.24	89.5	(41.6)%
<b>Profit After Tax</b>	<b>204.69</b>	<b>183.25</b>	<b>11.7%</b>
<b>PAT Margins (%)</b>	<b>12.71%</b>	<b>11.57%</b>	<b>114 Bps</b>
Other Comprehensive Income	(16.14)	(8.5)	89.9%
<b>Total Comprehensive Income</b>	<b>188.55</b>	<b>174.75</b>	<b>7.9%</b>
<b>EPS Basic (INR)</b>	<b>13.38</b>	<b>11.98</b>	<b>11.7%</b>

\*Includes other income

## CONSOLIDATED FINANCIAL HIGHLIGHTS Q2-FY20 ( IND-AS)

INCOME STATEMENT (INR Cr)	H1-FY20	H1-FY19	Y-o-Y
<b>Total Income*</b>	<b>1,569.99</b>	<b>1,543.48</b>	<b>1.7%</b>
Total Expenses	1,320.5	1,290.53	<b>2.3%</b>
<b>EBITDA</b>	<b>249.49</b>	<b>252.95</b>	<b>(1.4)%</b>
<b>EBITDA Margins(%)</b>	<b>15.89%</b>	<b>16.39%</b>	<b>(50) Bps</b>
Depreciation	19.7	20.77	(5.2)%
<b>EBIT</b>	<b>229.79</b>	<b>232.18</b>	<b>(1.0)%</b>
<b>EBIT Margins (%)</b>	<b>14.64%</b>	<b>15.04%</b>	<b>(40) Bps</b>
Finance Cost	0.45	0.62	(27.4)%
Share of net Profit of an Associate & JV	<b>49.97</b>	<b>58.47</b>	<b>(14.5)%</b>
<b>Profit Before Tax</b>	<b>279.31</b>	<b>290.03</b>	<b>(3.7)%</b>
Tax	55.52	101	(45.0)%
<b>Profit After Tax</b>	<b>223.79</b>	<b>189.03</b>	<b>18.4%</b>
<b>PAT Margins (%)</b>	<b>14.25%</b>	<b>12.25%</b>	<b>200 Bps</b>
Other Comprehensive Income	<b>(16.8)</b>	<b>(8.74)</b>	<b>92.2%</b>
<b>Total Comprehensive Income</b>	<b>206.99</b>	<b>180.29</b>	<b>14.8%</b>
<b>EPS Basic (INR)</b>	<b>14.63</b>	<b>11.98</b>	<b>22.1%</b>

\*Includes other income

### LIGHTING PRODUCT



HIGHBAY



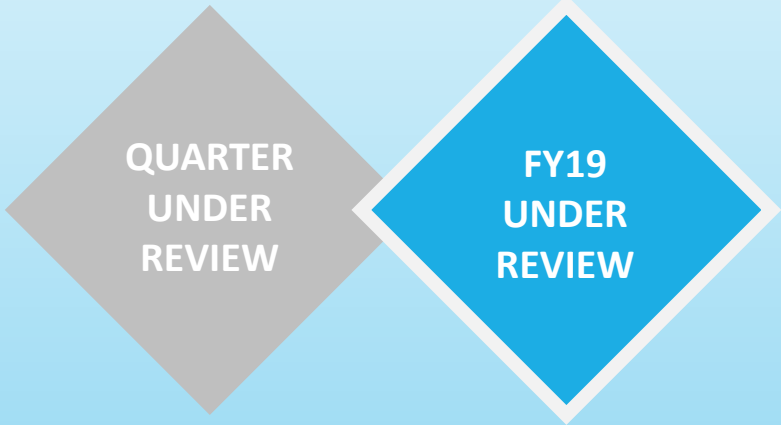
LED SLIM  
PANELS ROUND



NEW LED BULB  
BLISTER PACK



LED TRACK LIGHT



**SWITCHES**


FERIHA\_1



Feriha\_F8103



FERIHA\_F8601


 Premium Plus  
Color Plates

# STANDALONE FINANCIAL HIGHLIGHTS FY19 (IND-AS)

INCOME STATEMENT (INR Cr)	FY19	FY18	Y-o-Y
<b>Total Income*</b>	<b>3,199.62</b>	<b>3,011.63</b>	<b>6.2%</b>
Total Expenses	2626.29	2,461.91	6.7%
<b>EBITDA</b>	<b>573.33</b>	<b>549.72</b>	<b>4.3%</b>
<b>EBITDA Margins (%)</b>	<b>17.92%</b>	<b>18.25%</b>	<b>(33Bps)</b>
Depreciation	40.55	43.8	<b>(7.4)%</b>
<b>EBIT</b>	<b>532.78</b>	<b>505.92</b>	<b>5.3%</b>
<b>EBIT Margins (%)</b>	<b>16.65%</b>	<b>16.80%</b>	<b>(15Bps)</b>
Finance Cost	0.92	1.44	(36.1)%
<b>Profit Before Tax</b>	<b>531.86</b>	<b>504.48</b>	<b>5.4%</b>
Tax	187.77	146.28	28.4%
<b>Profit After Tax</b>	<b>344.09</b>	<b>358.2</b>	<b>(3.9)%</b>
<b>PAT Margins (%)</b>	<b>10.75%</b>	<b>11.89%</b>	<b>(114Bps)</b>
Other Comprehensive Income	(24.57)	13.47	(282.4)%
<b>Total Comprehensive Income</b>	<b>319.52</b>	<b>371.67</b>	<b>(14.0)%</b>
<b>EPS Basic (INR)</b>	<b>22.5</b>	<b>23.42</b>	<b>(3.9)%</b>

\*Includes other income



**THANK YOU**