



Precision Camshafts Limited

(100% EOU Division)

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



Date: 15th February, 2018

Sec/Feb/SE/N&B/2018

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 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 third quarter and nine months ended 31st December 2017 for your information and record.

You are kindly requested to take the same on record.

Thanking you,

Yours Faithfully

For **Precision Camshafts Limited**

Mahesh Kulkarni
Company Secretary





INVESTOR PRESENTATION
FEBRUARY 2018

PRECISION CAMSHAFTS LIMITED

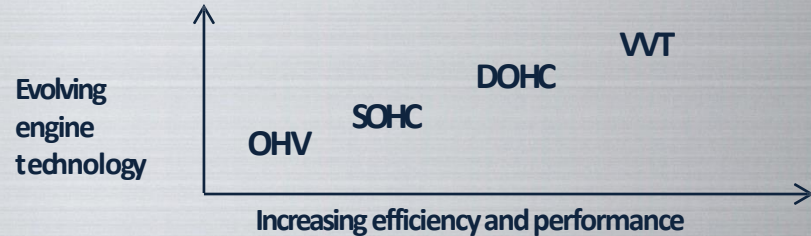


CONTINUOUS DEVELOPMENTS IN ENGINE TECHNOLOGY ARE EXPANDING OPPORTUNITIES FOR CAMSHAFT MANUFACTURERS



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 andMahindra
✓ 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





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



1992

- Incorporation of PCL
- Started with supply of 600 camshafts / month

1999

- Technical and financial JV with G. Clancey Limited, UK a European camshaft manufacturer

2008

- Tata Capital invests in PCL by purchasing shares from CDC

2012

- JV with Shenglong Automotive Powertrain Company China for camshaft manufacturing

2014

- Exclusive agreement with EMAG, German tooling and machining company

1997

- Investment by private equity investor CDC (Commonwealth Development Corporation, UK)
- Expansion of machine shop and foundry capacity

2006

- Acquisition of G. Clancey Limited stake in the JV

2011

- Incorporation of 100% owned subsidiary 'PCL (Shanghai) Company Limited' in China

2013

- JV with Shenglong Automotive Powertrain Company China for
- Setting up foundry unit for camshaft castings
- Exit by Tata Capital from the Company

2016

- Listing on BSE and NSE with a successful IPO raising
 - Rs 240 cr fresh issue
 - Rs 170.2 cr offer for sale

COMPANY OVERVIEW

MARQUEE CUSTOMERS AND GLOBAL FOOTPRINT



MARQUEE CUSTOMERS



HYUNDAI



TOYOTA



Mercedes-Benz



PORSCHE



SSANGYONG



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



<p>Mr. Yatin Shah <i>Chairman & Managing Director</i></p>	<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
<p>Dr. Suhasini Shah <i>Director</i></p>	<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
<p>Mr. Ravindra Rangnath Joshi <i>Director & CFO</i></p>	<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
<p>Mr. Jayant Aradhya <i>Non-Executive Director</i></p>	<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.
<p>Mr. Sarvesh Joshi <i>Independent Director</i></p>	<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
<p>Mr. Pramod Mehendale <i>Independent Director</i></p>	<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.
<p>Mr. Vedant Pujari <i>Independent Director</i></p>	<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
<p>Mr. Vaibhav Mahajani <i>Independent Director</i></p>	<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

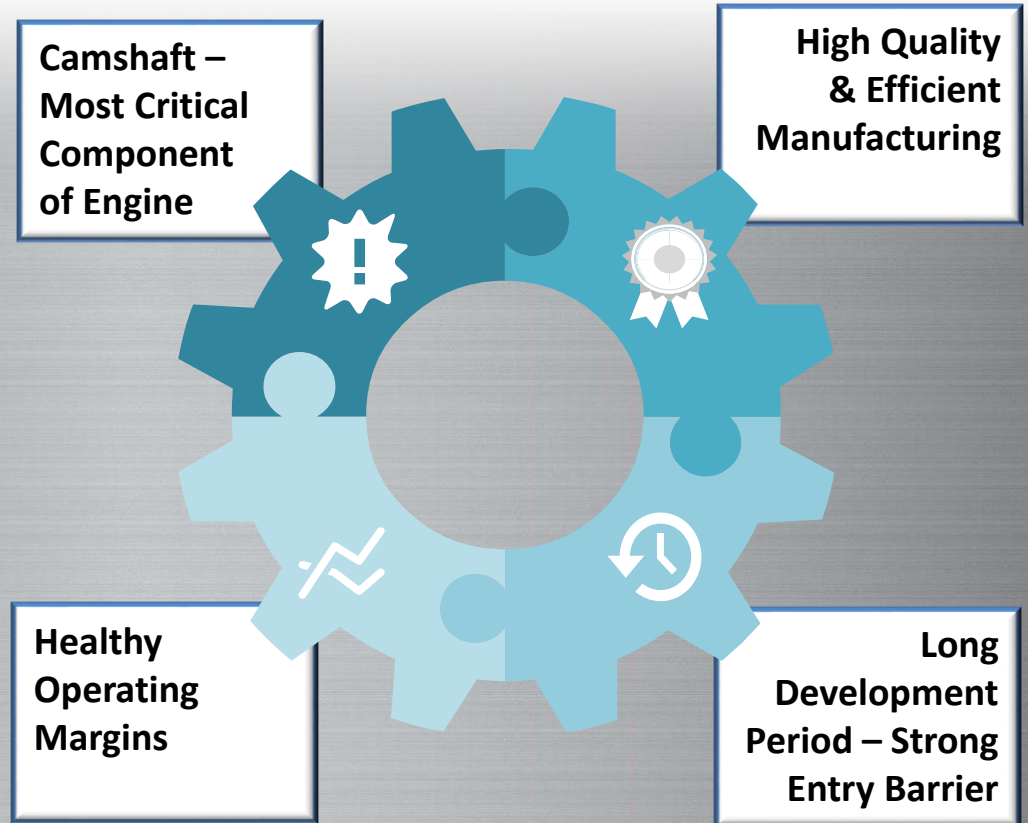
❑ COMPANY OVERVIEW

❑ 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?

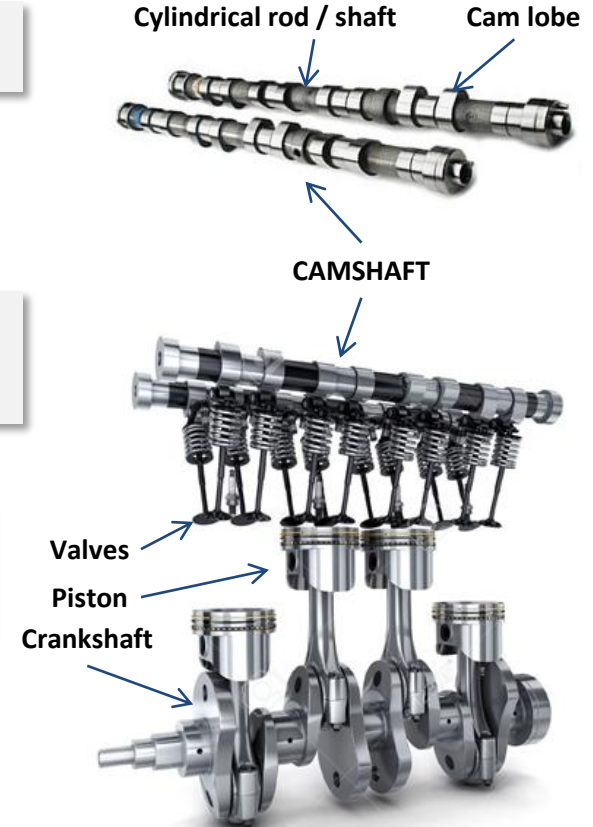
- Camshaft converts the rotary motion of the crankshaft into an oscillating motion of the engine valves
- The rotating cam lobes control the engine valves in the correct sequence, controlling the piston movement
- The camshaft in turn is driven by the crankshaft through timing gears

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

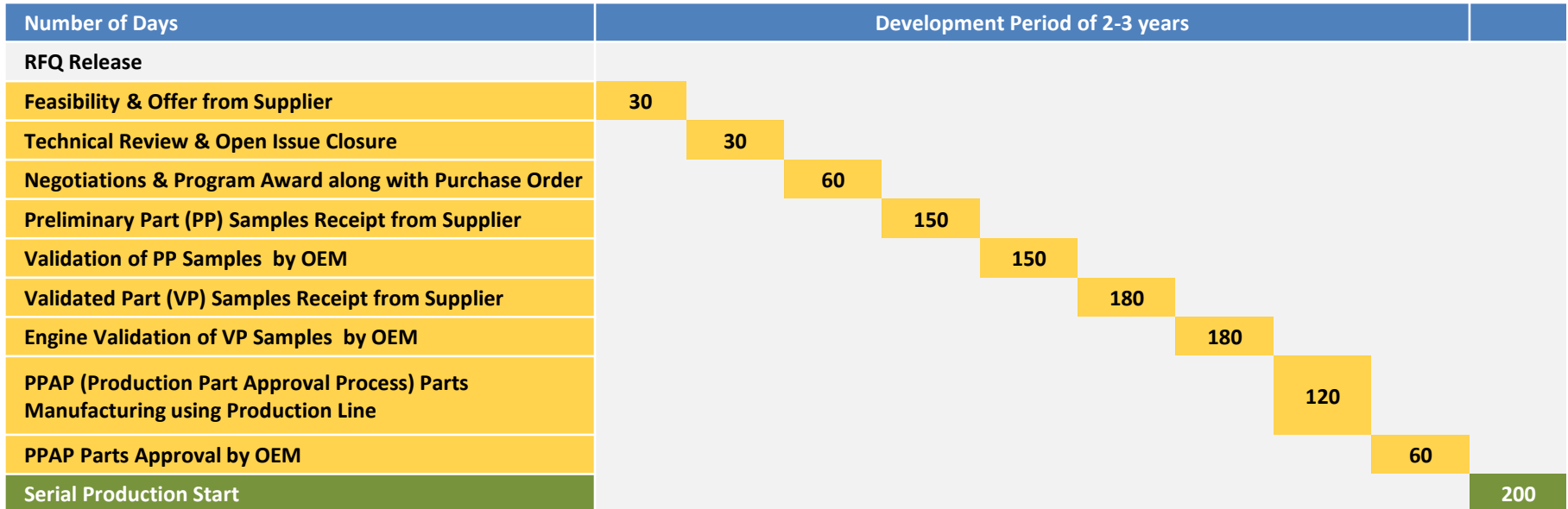
PRECISION CAMSHAFTS IS ONE OF THE FEW GLOBAL CAMSHAFT MANUFACTURERS HAVING TECHNOLOGICAL CAPABILITIES ACROSS ALL THE THREE MANUFACTURING PROCESSES

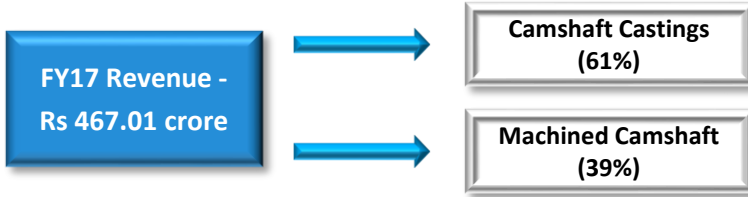


Camshafts play a very critical role in impacting the overall engine performance. Hence OEMs involve camshaft manufacturers right from the engine platform design stage

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

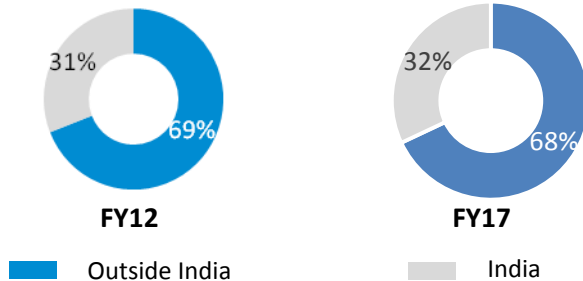




SALES REALISATION OF MACHINED CAMSHAFT IS 2.5X - 3.0X TIMES OF CAMSHAFT CASTING

HIGHER SALES OF MACHINED CAMSHAFTS TO DRIVE MARGIN EXPANSION

GEOGRAPHICAL DISTRIBUTION OF SALES



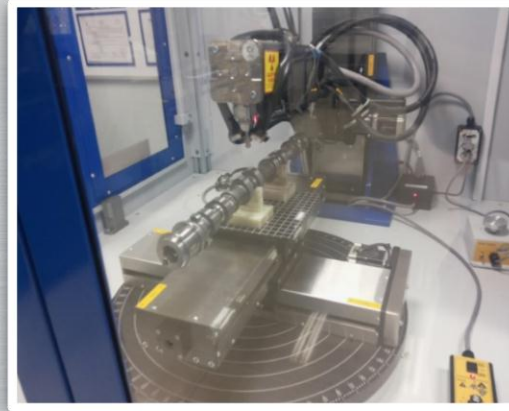
❑ COMPANY OVERVIEW

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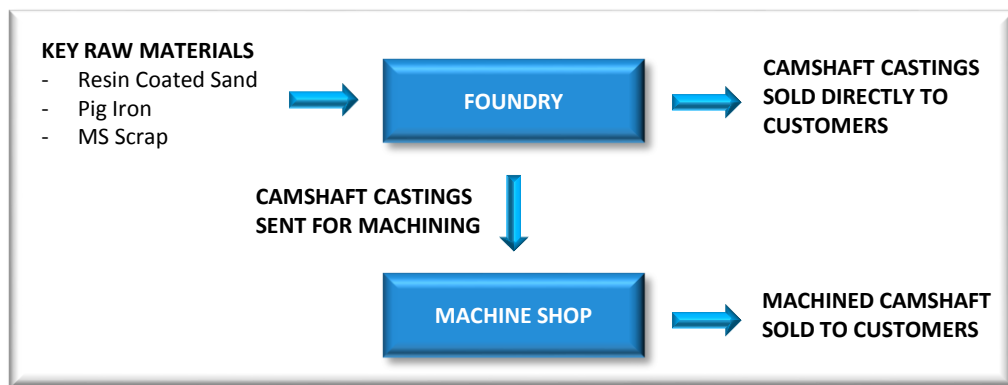


INDIA FACILITIES

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 MARQUE GLOBAL OEMs



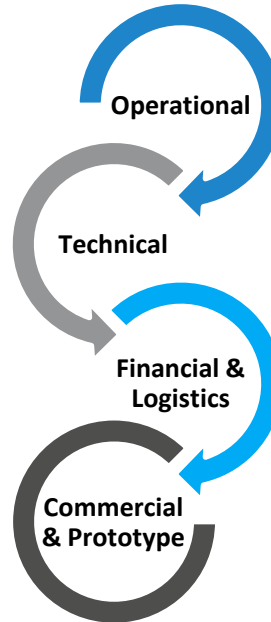
TIER 1 / TIER 2 SUPPLIER TO MARQUEE CLIENTS

- ✓ 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

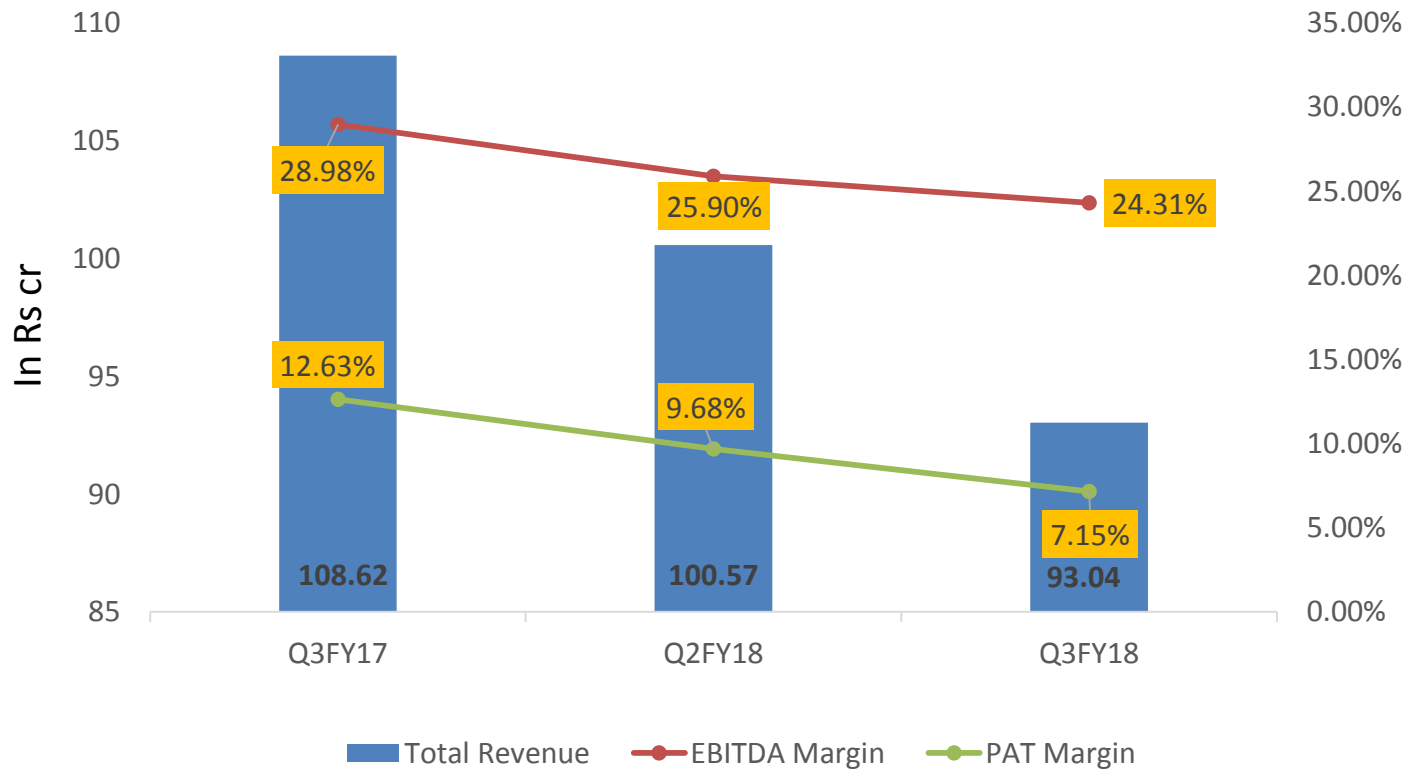
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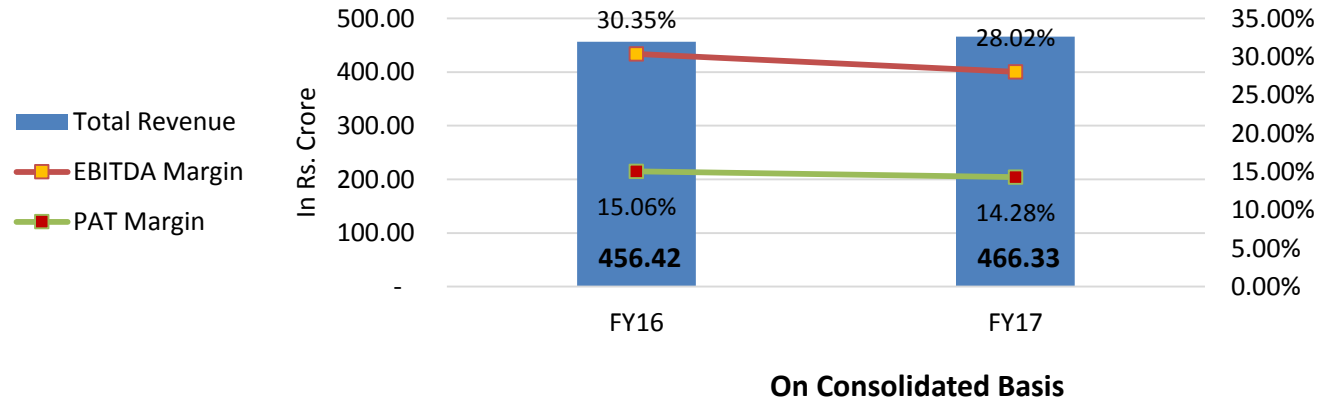
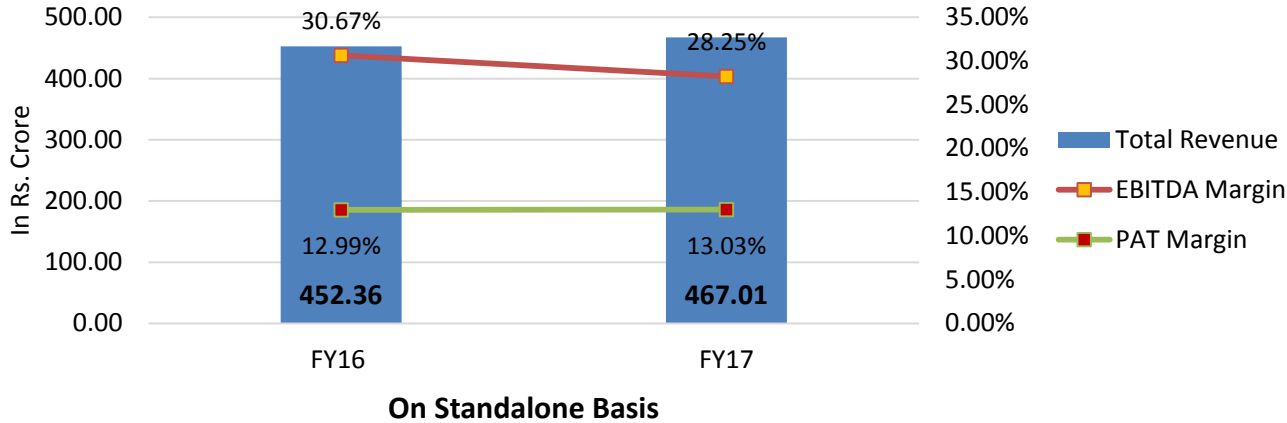
FINANCIAL RESULTS



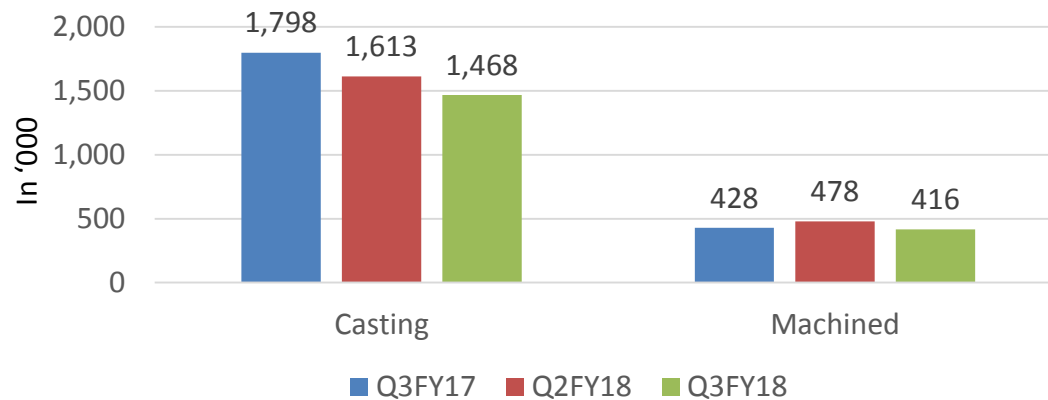
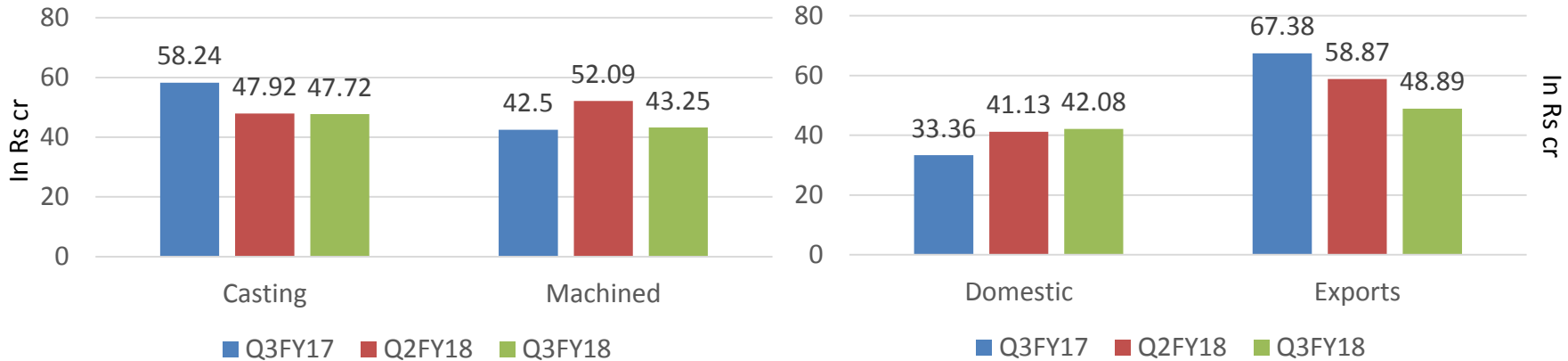
Quarterly Result Highlights (Standalone)



FY17 Result Highlights (Standalone & Consolidated)

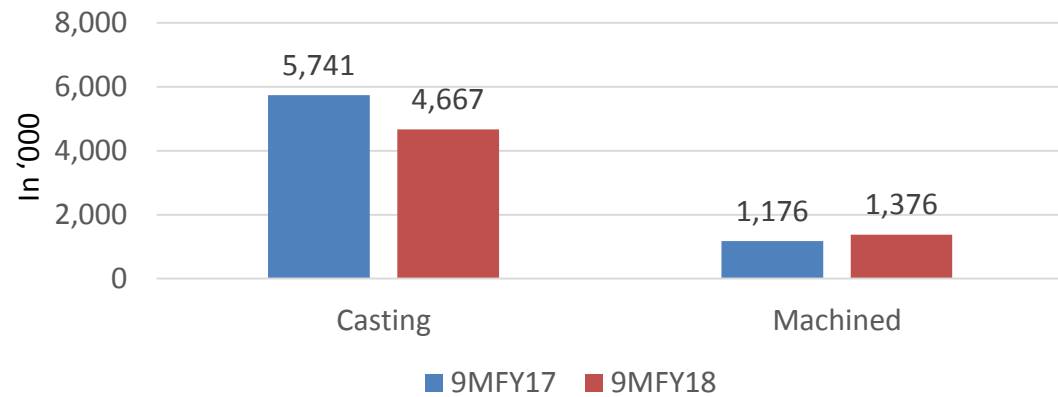
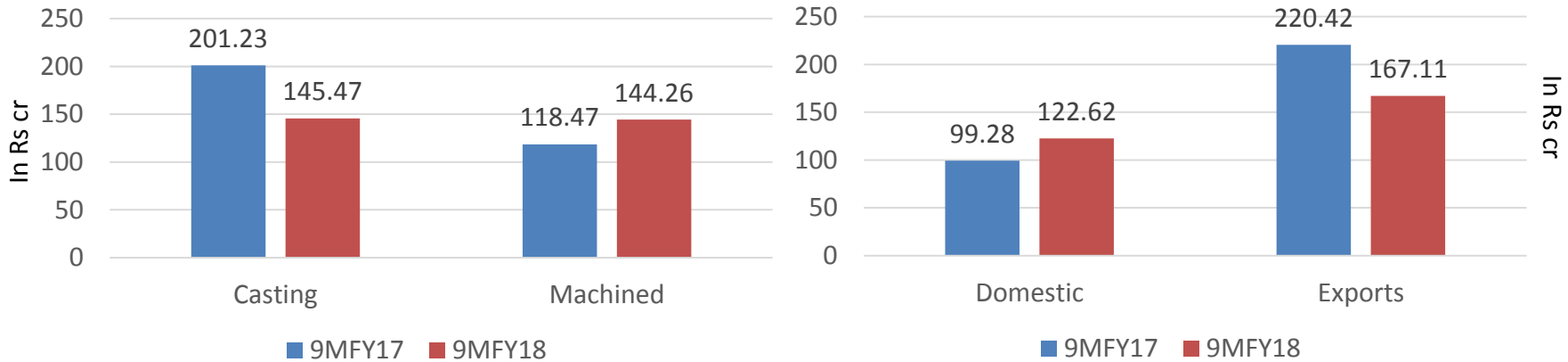


Quarterly Revenue & Volume Break-up (Standalone)



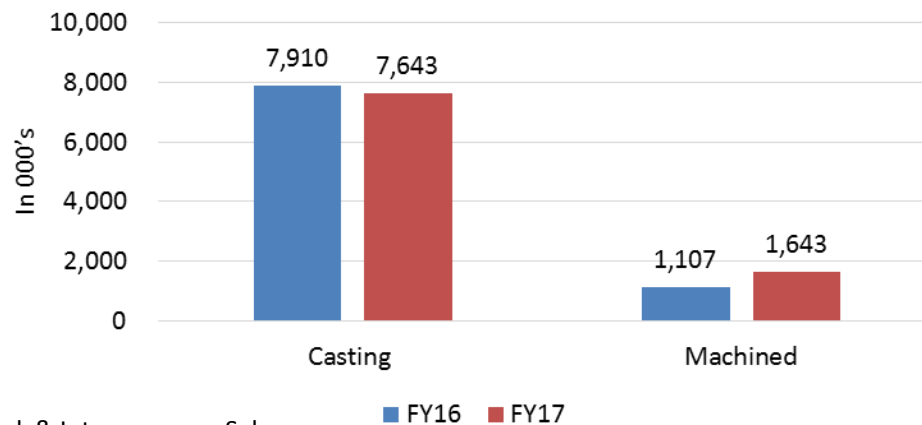
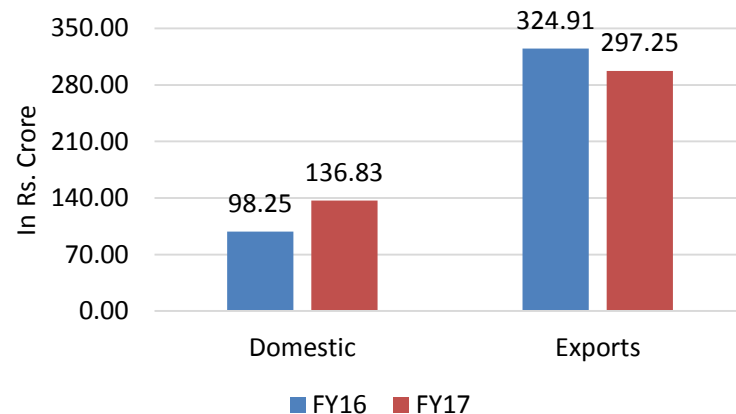
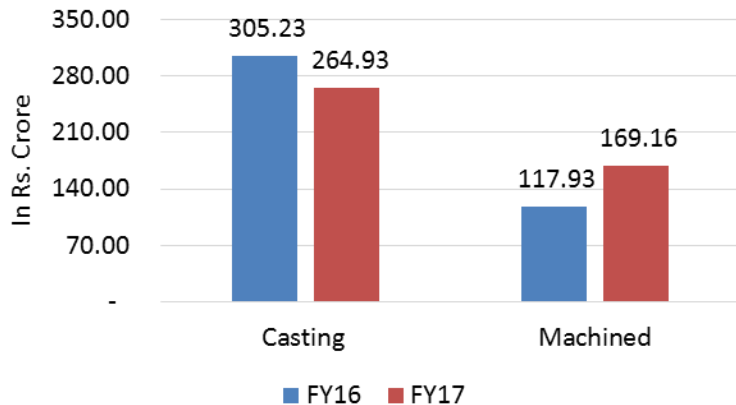
Data Excluding Excise Duty, Rejection, Jobwork & Intercompany Sale

9M FY18 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



Networth – Rs 560 cr

Debt – Rs 19 cr

Cash & Investments –
Rs 341 cr

Debt / Equity – 0.04x



Q3FY18 Total Revenues decreased by 14.34% to Rs. 93.04 crore

- Revenue drop was result of change in sales mix, due to increased share of domestic sales and decrease in exports

Q3FY18 EBITDA declined by 28.17% to Rs. 22.61 crore. EBITDA margins declined from 28.98% to 24.31%.

- The decrease in margins was mainly due to decrease in Export Sales
- VRS given to the workers was another reason that led to a dip in the operating profit

Q3FY18 PAT fell by 51.5% to Rs. 6.65 crore. PAT margins declined by 548 bps from 12.63% to 7.15%.



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)	Q3FY18	Q3FY17	Y-o-Y %	Q2FY18	Q-o-Q %	FY17	FY16	Y-o-Y%
Revenue from Operations	93.04	108.62	-14.34%	100.57	-7.49%	467.01	452.36	3.24%
Other Income	3.75	10.17	-63.13%	5.49	-31.73%	31.35	21.53	45.61%
Total Revenues	96.79	118.79	-18.52%	106.06	-8.75%	498.36	473.90	5.16%
COGS	25.82	30.97	-16.63%	33	-21.77%	137.75	130.77	5.34%
Gross Profit	67.22	77.64	-13.43%	67.57	-0.52%	329.26	321.59	2.38%
Gross Margin %	72.25	71.49	76 bps	67.19	506 bps	70.50	71.09	-59 bps
Employee Expenses	13.4	16.65	-19.50%	12.42	7.89%	63.14	56.73	11.28%
Other Expenses	34.95	33.5	4.33%	34.59	1.06%	141.54	131.02	8.02%
Excise Duty on Sale of Goods	-	6.18	NA	-	NA	24.03	16.63	44.48%
EBITDA	22.61	31.48	-28.17%	26.05	-13.21%	131.91	138.73	-4.92%
EBITDA Margin %	24.30	28.98	-468 bps	25.90	-160 bps	28.25	30.67	-242 bps
Depreciation	10.68	9.32	14.61%	11	-2.91%	37.36	39	-4.20%
Finance Cost	1.08	1.71	-36.88%	1.28	-15.63%	7.13	9.06	-21.29%
PBT	10.86	20.45	-46.93%	13.78	-21.20%	87.42	90.67	-3.59%
Tax Expense	4.2	6.74	-37.62%	4.04	3.98%	26.56	31.92	-16.78%
PAT	6.65	13.72	-51.50%	9.73	-31.65%	60.85	58.75	3.58%
PAT Margin %	7.15	12.63	-548 bps	9.68	-252 bps	13.03	12.99	4 bps
EPS In Rs. (Basic)	0.7	1.46	-51.50%	1.03	-32.04%	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



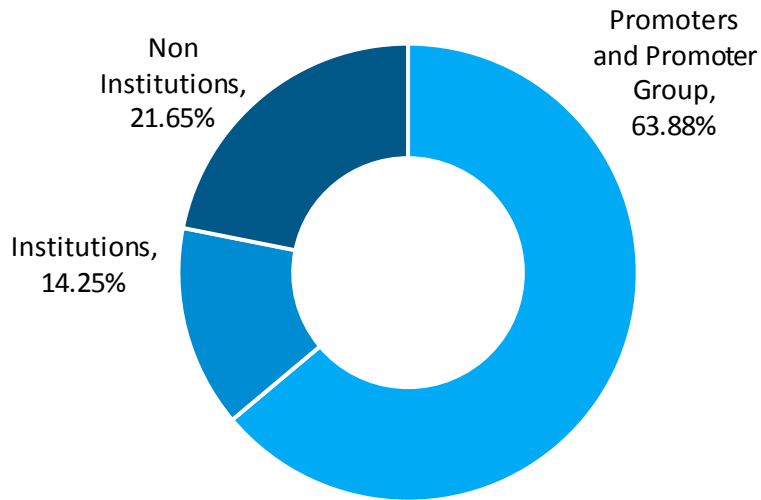
(In Rs Crore)

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 – 31st December 2017



Source: BSE

Key Institutional Investors – As on 31st December 2017

SBI Magnum Balanced Fund	3.90%
IDFC Premier Equity Fund	3.54%
SBI Magnum Global Fund	3.16%

Precision Camshaft Limited (www.pclindia.in; BSE 539636; NSE PRECAM)

Incorporated on June 8, 1992, PCL is one of the world's leading manufacturer and supplier of camshafts, a critical engine component, in the passenger vehicle segment. The company supplies over 150 varieties of camshafts for passenger vehicles, tractors, light commercial vehicles and locomotive engine applications. The company specializes in the small and mid-size passenger vehicles segment and the key client it caters to are GM, Ford, Hyundai, Mahindra, Escorts, Tata, Maruti Suzuki. PCL exports 78% of its total production to 5 continents caters to approx 9% of the global market.

PCL operates through two state-of-the-art manufacturing facilities - an EOU unit and a domestic unit both situated at Solapur, Maharashtra. The EOU unit consists of four foundries and two machine shops and the domestic unit consists of one foundry and one machine shop. PCL has two joint ventures, the first with Ningbo Shenglong PCL Camshafts Company Limited, for machining of camshafts and the second, PCL Shenglong (Huzhou) Specialised Casting Company Limited, for setting up a foundry in China.

In the last 10 years, PCL has supplied over 58 million units of camshafts to different clients located in different geographies such as US, Brazil, the United Kingdom, Germany, Austria, Hungary, Russia, South Korea, Spain, Uzbekistan and China.

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