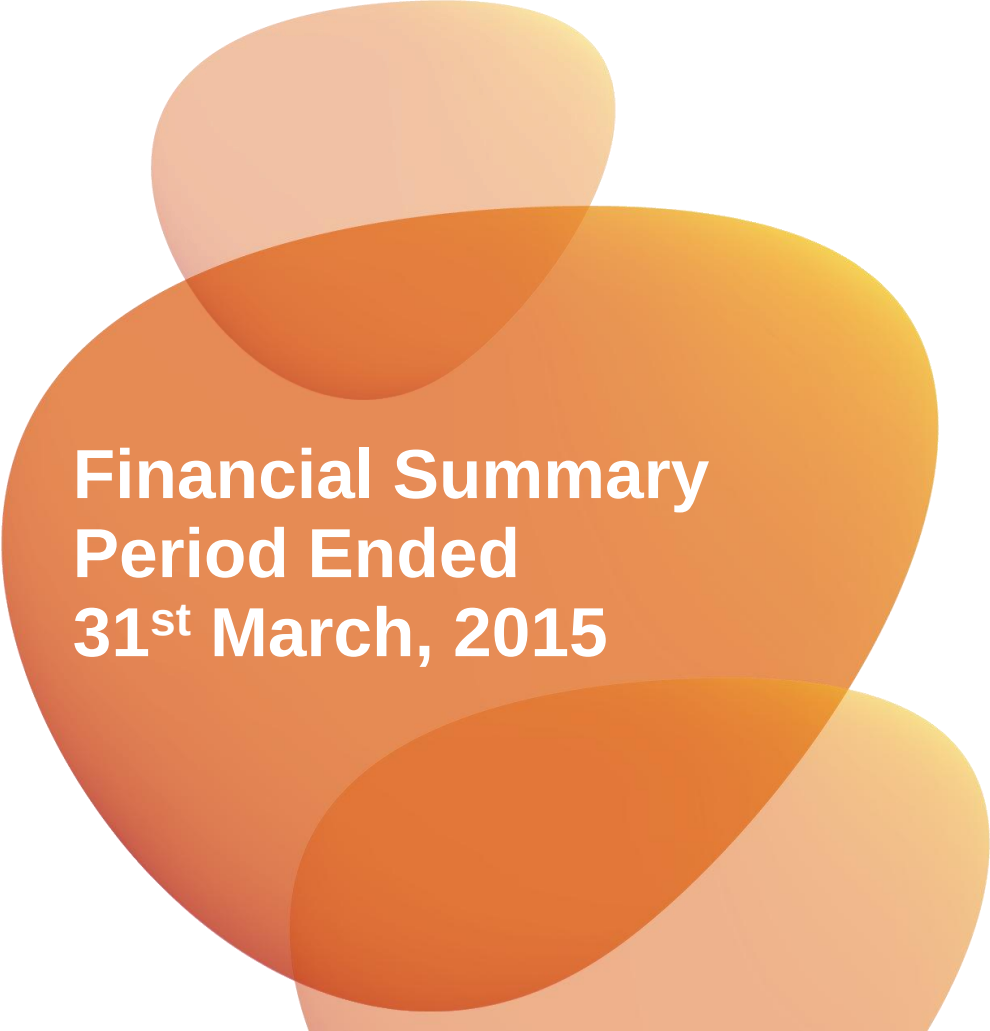




Financial Summary Period Ended 31st March, 2015

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As per the requirement under law, the Company has decided to change the financial year of the Company from January – December to April-March. Accordingly, the current year's financial statement is for 15 months period commencing from 1st January 2014 to 31st March 2015, and is not comparable.

The unaudited pro forma financial information in this presentation has been prepared to illustrate the effect of an annualised performance for the twelve months ending 31st March 2015. The unaudited pro forma financial information has been prepared for illustrative purposes only and it does not constitute financial statements required as per law and by its nature, addresses a hypothetical situation and, therefore does not represent the Company's reported financial position or results.

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1

15 months ended 31st March 2015

2

Quarter ended 31st March 2015

3

12 months ended 31st March 2015
(Unaudited pro forma)

1

15 months ended 31st March 2015

15 months period ended March 15 - Financial Summary



INR Cr

	15 M Mar 15	YTD Dec 13	Growth %
Net Sales	3,253	2,520	29%
Total Materials consumed	1,505	1,158	
Gross Margin	1,748	1,362	28%
<i>% to Sales</i>	<i>54%</i>	<i>54%</i>	
Profit from Operations	602	502	20%
<i>% to Sales</i>	<i>18%</i>	<i>20%</i>	
Investment Income / Other Income	199	201	
PBT before Exceptionals	801	703	14%
<i>% to Sales</i>	<i>25%</i>	<i>28%</i>	
Exceptional Items	(52)	26	
PAT	472	502	-6%
<i>% to Sales</i>	<i>14%</i>	<i>20%</i>	
EBITDA	627	522	
	<i>19.3%</i>	<i>20.7%</i>	

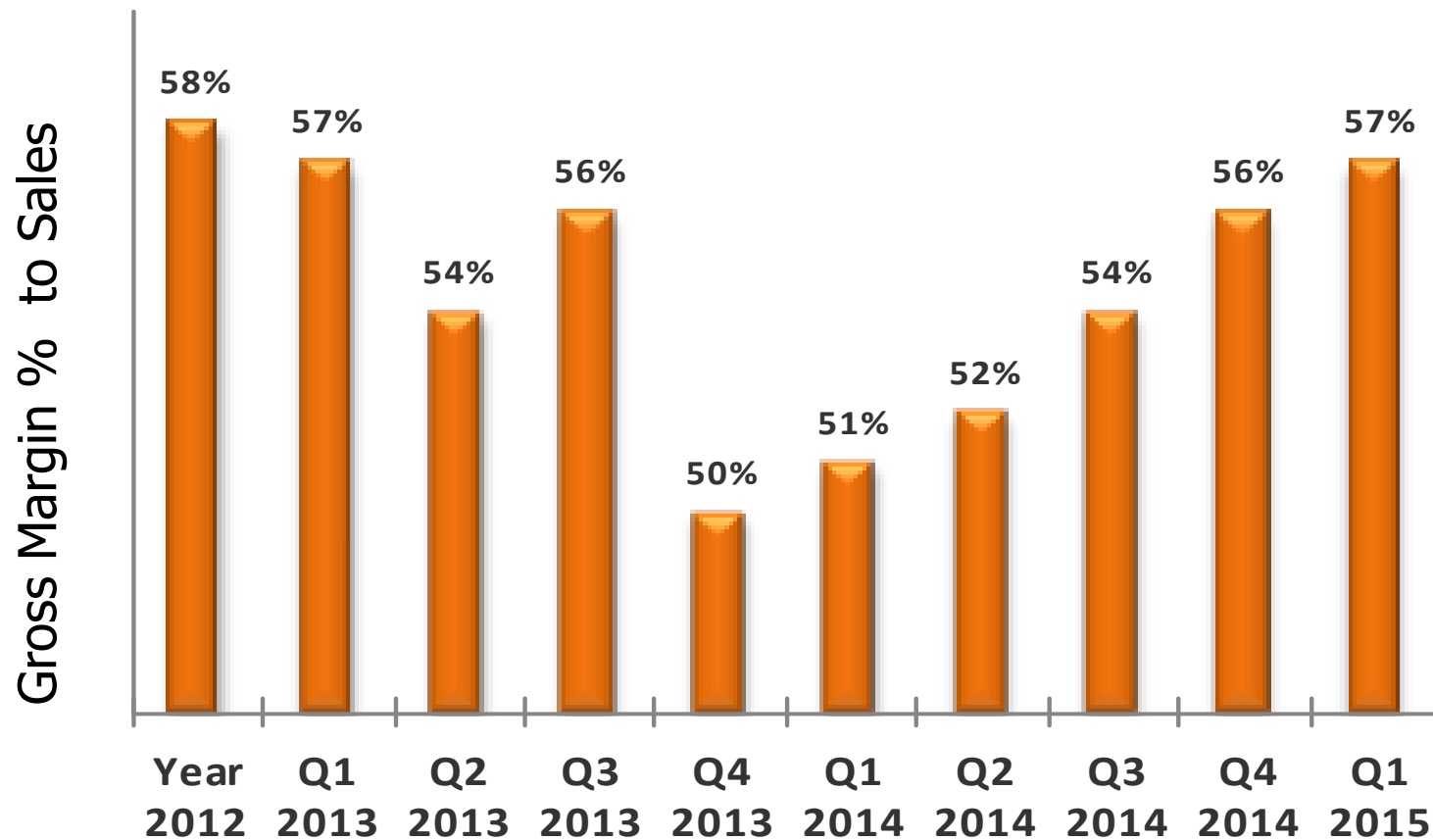
* EBITDA = "Profit from Operations before Other Income & Exceptional items" adjusted for Depreciation

15 months period ended March 15 – Exceptional Items



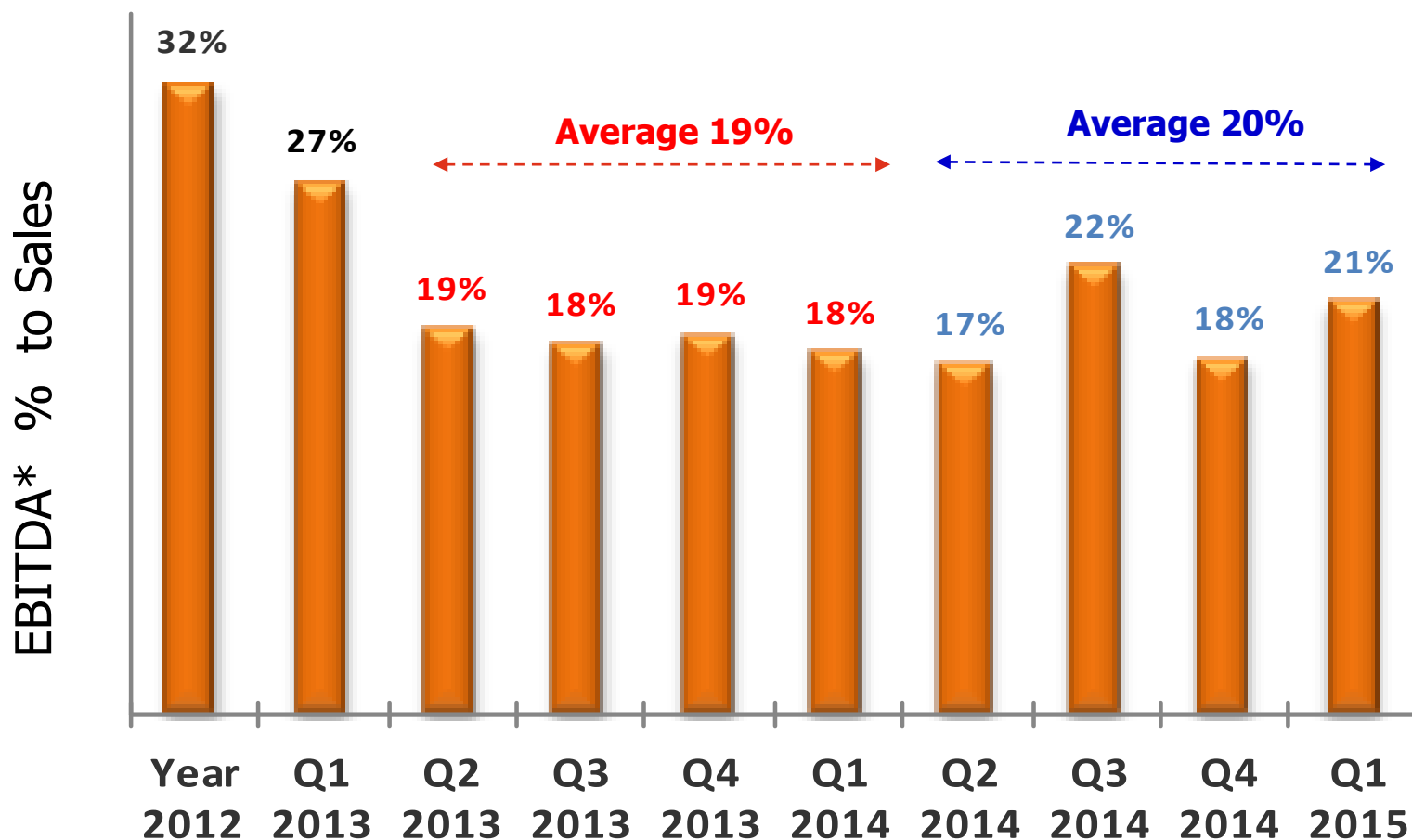
<i>INR Cr</i>	15 Months Ended 31st March 2015	12 Months Ended 31st December 2013
Decommissioning of costs for disused site	-	(2)
Provisions for pricing matters written back	-	6
Profit on sale of property	-	21
Rationalisation of capital assets	(30)	-
Actuarial gain/(loss) on employee benefits	(22)	2
Total	(52)	26

Gross Margin % to Sales



- Gross Profit Margin improving since NLEM impact from mid 2013

EBITDA % to Net Sales



Cash Flow



INR Cr

15 M Mar 2015

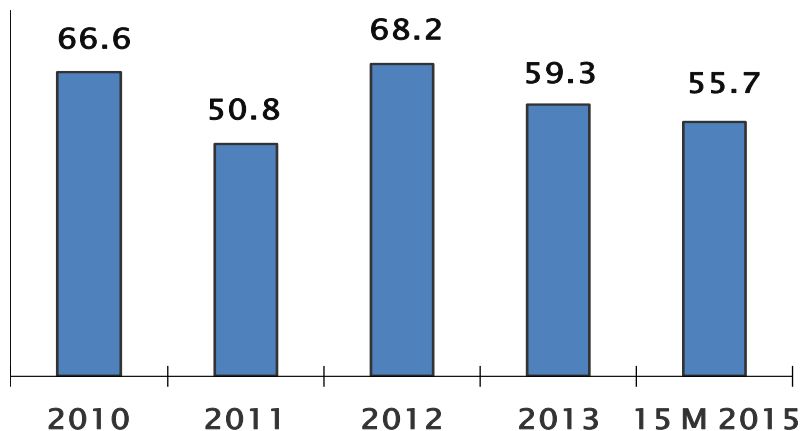
YTD 2013

Profit before taxation and exceptional items	801	703
Depreciation	25	19
Other non-operating activities	(198)	(199)
Operating profit before working capital changes	628	523
Movement in Working Capital	(14)	1
Cash generated from operations	614	524
Taxes Paid	(266)	(242)
Capex	(162)	(52)
Investment Income	178	197
Redemption of Investments	10	45
Cash flow before exceptional items	373	472
Exceptional items:		
Payments under Voluntary Retirement Scheme	(5)	(4)
Manufacturing decommissioning costs	(2)	(11)
Payment received from disposal of Property	-	21
Cash flow pre Dividend	366	479
Dividend including Tax on Dividend	(496)	(490)
Net decrease in cash and cash equivalents	(129)	(11)

Financial Performance



EPS (INR)

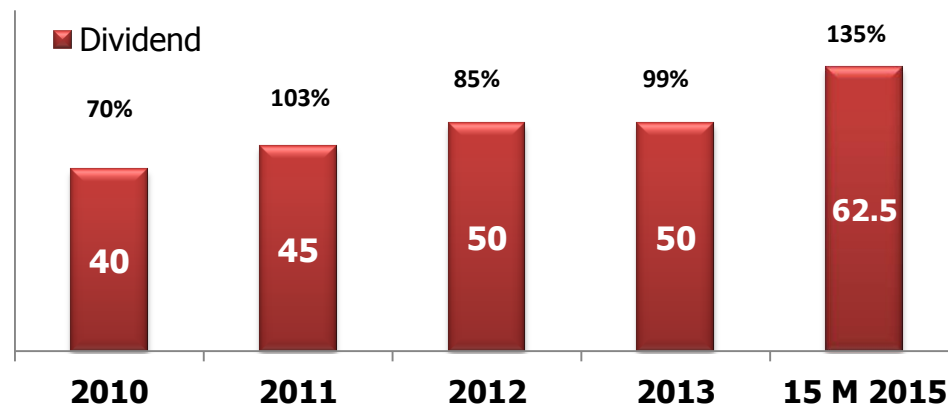


EPS = PAT / Total No. Of Shares

- Excluding Exceptional Items, EPS growth of 15M 2015 / 12M 2013: + 8%

- 15M 2015 Dividend of 62.50 INR per share
= annual dividend of 50 INR pro-rated to 15 months

Dividend Payout (INR)



Dividend Payout = Total Dividends / PAT

2

Quarter ended 31st March 2015

Quarter ended March 15 - Financial Summary



	Quarter Ended Mar 15	Quarter Ended Mar 14	Growth %
Net Sales	613	600	2%
Total Materials consumed	263	294	
Gross Margin	350	306	15%
<i>% to Sales</i>	<i>57%</i>	<i>51%</i>	
Profit from Operations	121	103	17%
<i>% to Sales</i>	<i>20%</i>	<i>17%</i>	
Investment Income / Other Income	40	45	
PBT before Exceptionals	162	148	9%
<i>% to Sales</i>	<i>26%</i>	<i>25%</i>	
Exceptional Items (Gross)	(6)	-	
PAT	103	97	7%
<i>% to Sales</i>	<i>17%</i>	<i>16%</i>	
EBITDA	126	108	
	<i>20.5%</i>	<i>18.0%</i>	

* EBITDA = "Profit from Operations before Other Income & Exceptional items" adjusted for Depreciation

Quarter ended March 15 – Exceptional Items



<i>INR Cr</i>	Quarter Ended 31st March 2015	Quarter Ended 31st March 2014
Actuarial gain/(loss) on employee benefits	(6)	-
Total	(6)	-

3

12 months ended 31st March 2015
(Unaudited pro forma)

12 months ended March 2015

Unaudited pro forma Financial Summary



	Apr 14-Mar 15	Apr 13-Mar 14	Growth %
Net Sales	2,653	2,488	7%
Total Materials consumed	1,211	1,179	
Gross Margin	1,442	1,309	10%
<i>% to Sales</i>	<i>54%</i>	<i>53%</i>	
Profit from Operations	499	448	11%
<i>% to Sales</i>	<i>19%</i>	<i>18%</i>	
Investment Income / Other Income	152	166	
PBT before Exceptionals	652	614	6%
<i>% to Sales</i>	<i>25%</i>	<i>25%</i>	
Exceptional Items	(55)	32	
PAT	371	418	-11%
<i>% to Sales</i>	<i>14%</i>	<i>17%</i>	
EBITDA	520	468	
	<i>19.6%</i>	<i>18.8%</i>	

* EBITDA = "Profit from Operations before Other Income & Exceptional items" adjusted for Depreciation

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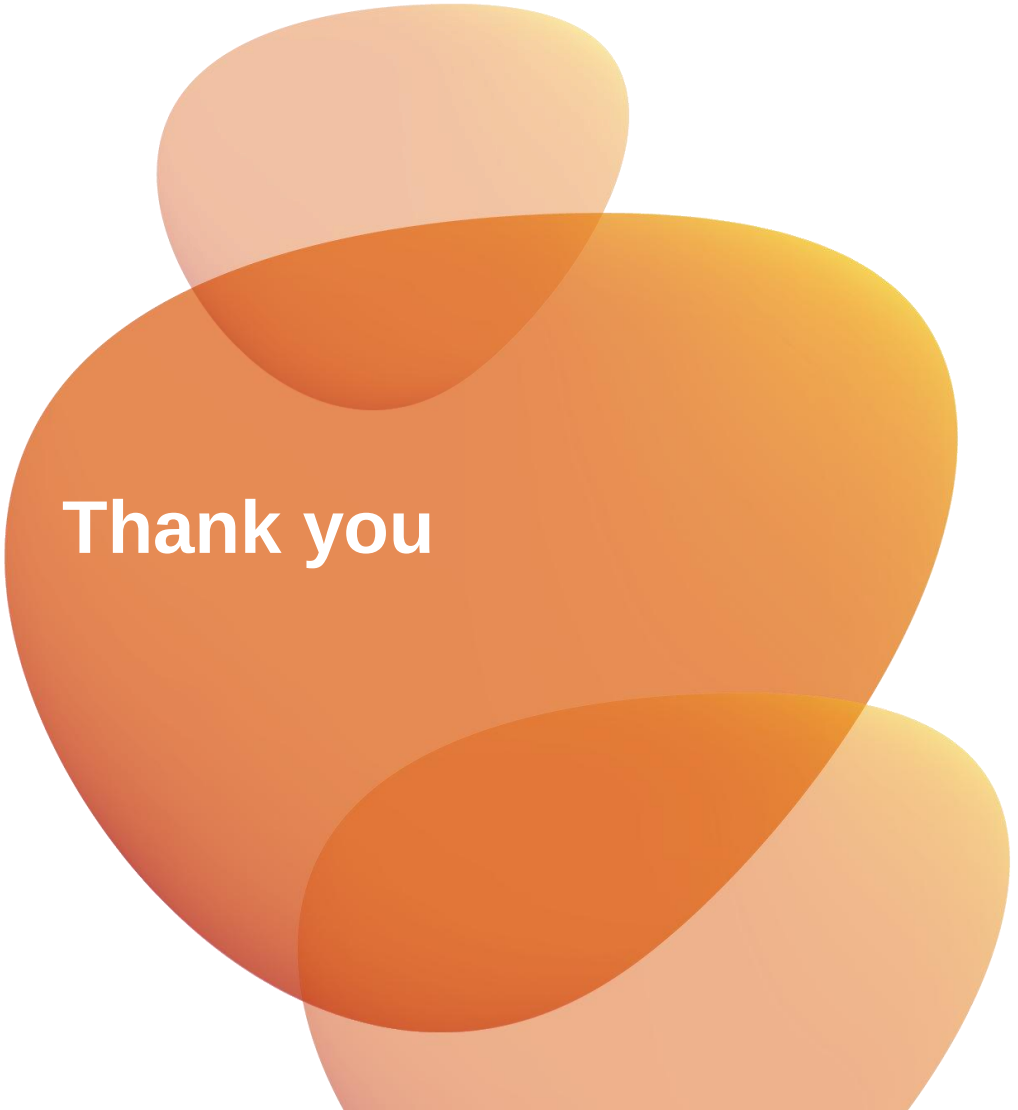
Gross Margin recovery from 2013 NLEM impact

2

EBITDA margin enhancements post NLEM

3

**“Made in India” Investments
Building Capacity, Quality and Capabilities**

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Thank you