



Precision Camshafts Limited

(100% EOU Division)

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



Sec/May /SE/N&B/2019

Date: 31/05/2019

National Stock Exchange of India Limited, "Exchange Plaza" 5 th Floor, Plot No. C-1, G Block, BandraKurla Complex, Bandra (East), Mumbai – 400051 NSE Scrip Code - PRECAM	BSE Limited, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code - 539636
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Subject: -Submission of Investors Presentation under Regulation 30(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

Pursuant to Clause 15 of Schedule III, Part A, Para A read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we would like to submit the Investor Presentation for the Quarter and year ended 31st March 2019.

Enclosed herewith please find the Investor Presentation for the Quarter and year ended 31st March 2019.

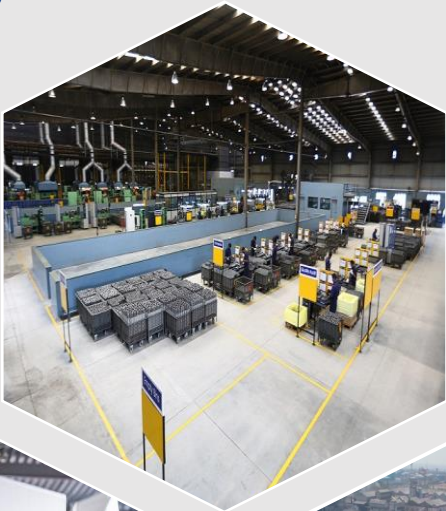
Kindly take the above information on record.

Yours Faithfully

For Precision Camshafts Limited

Mayuri Kulkarni
Company Secretary &
Compliance Officer





Precision Camshafts Limited

Investor Presentation

May 2019

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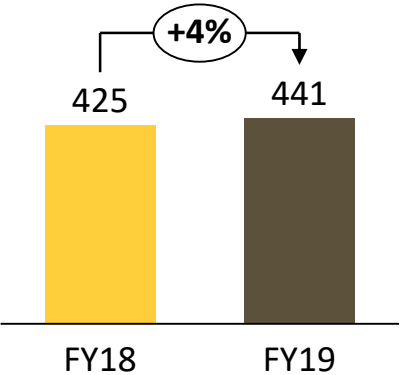


Q4 & FY19 Performance

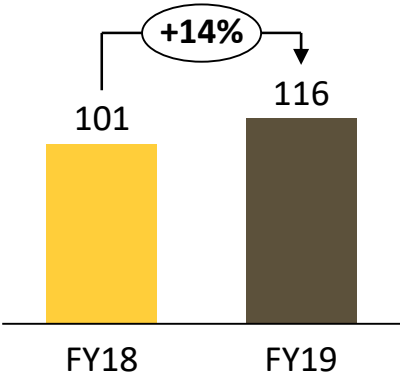
Standalone FY19 Performance



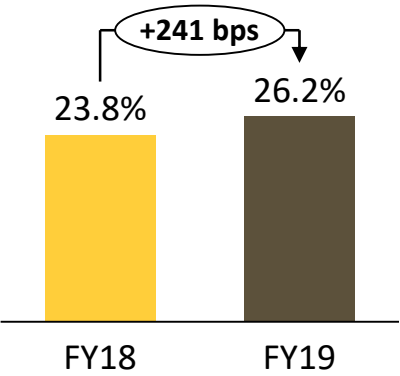
Total Revenue (in Rs. Crores)



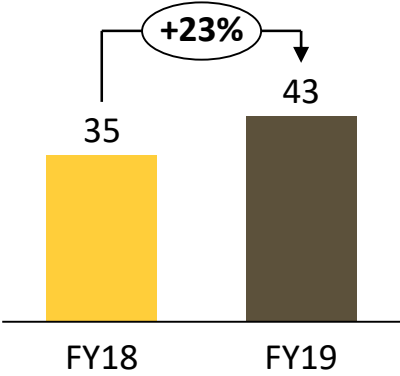
EBITDA (in Rs. Crores)



EBITDA Margins



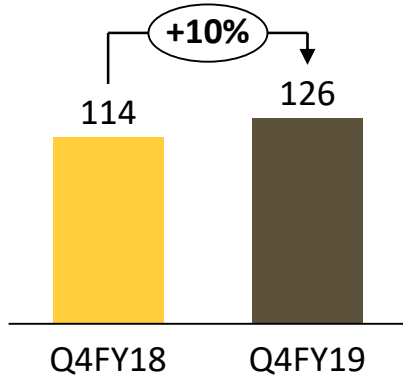
PAT (in Rs. Crores)



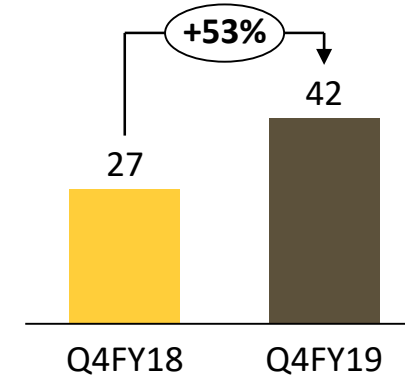
Standalone Q4FY19 Performance



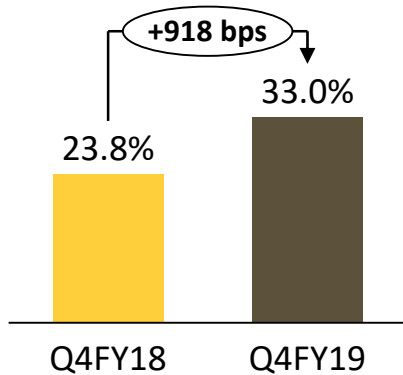
Total Revenue (in Rs. Crores)



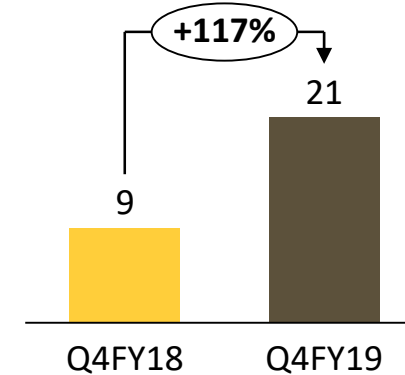
EBITDA (in Rs. Crores)



EBITDA Margins



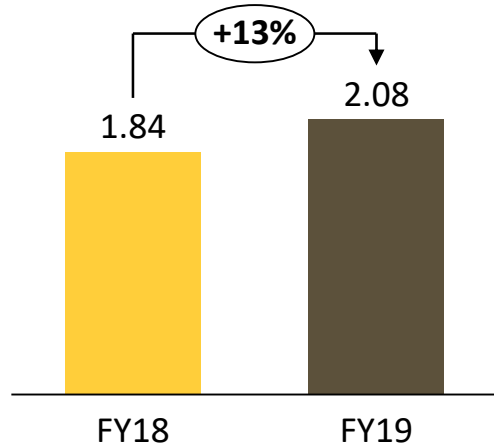
PAT (in Rs. Crores)



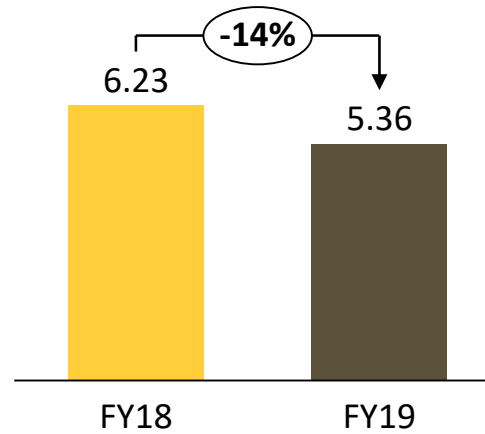
Machined Camshafts to drive profitability



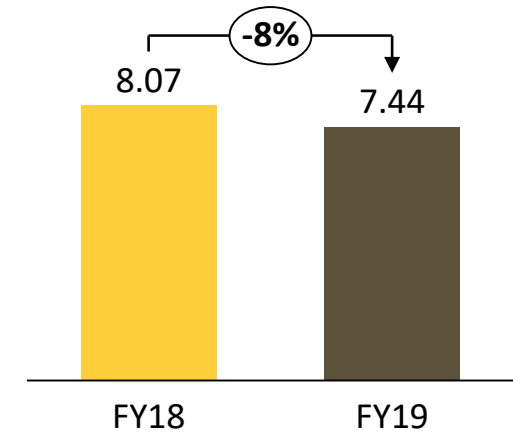
Machined Camshafts Volumes
(In Mn. Units)



Camshaft Castings Volumes
(In Mn. Units)

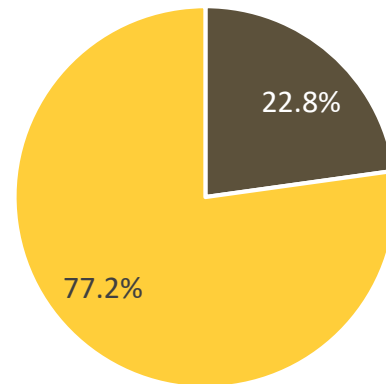


Total Camshaft Volumes
(In Mn. Units)



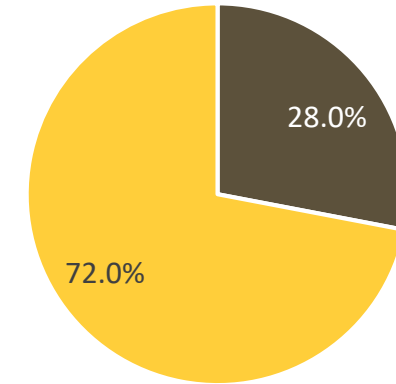
FY18 Volume
Contribution

- Machined Camshafts
- Camshaft Castings



FY19 Volume
Contribution

- Machined Camshafts
- Camshaft Castings



Standalone Q4 & FY19 Profit & Loss

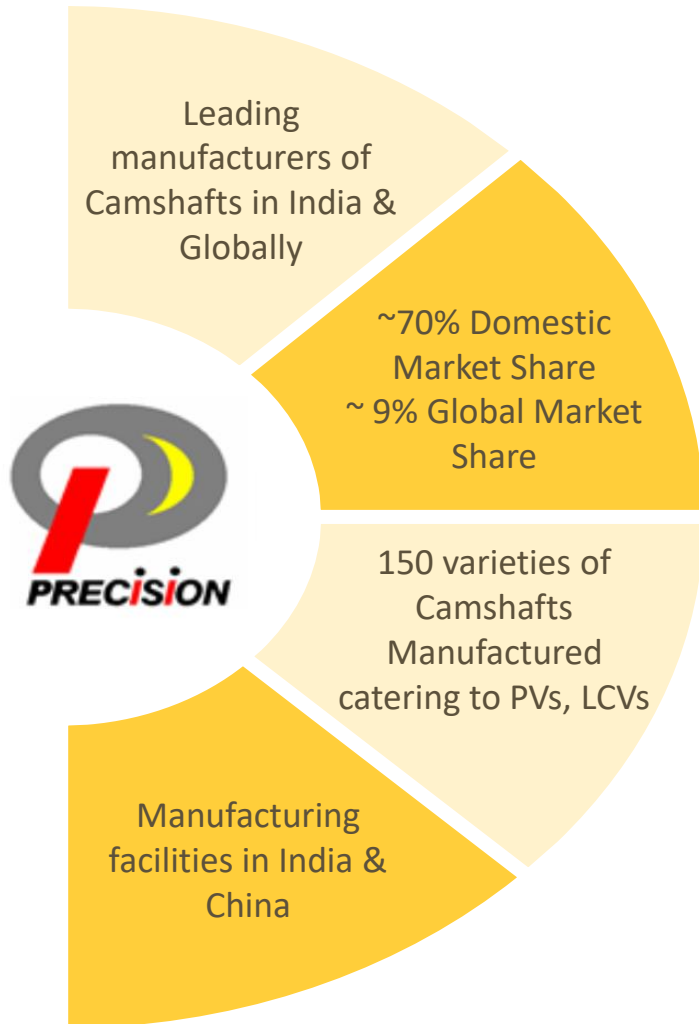


Profit and Loss (in Rs. Crs)	Q4FY19	Q4FY18	YoY	Q3FY19	QoQ	FY19	FY18	YoY
Revenue from Operations (Net of Taxes)	122.9	104.7	17%	108.5	13%	423.7	400.6	6%
Other Income	3.0	9.5		4.5		16.9	24.6	
Total Income	125.9	114.2	10%	112.9	11%	440.6	425.1	4%
Cost of Goods Sold	30.3	37.1		34.6		124.8	127.8	
Gross Profit	95.5	77.1	24%	78.3	22%	315.8	297.3	6%
Gross Profit Margin	75.9%	67.5%		69.4%		71.7%	69.9%	
Employee Cost	13.7	13.3		12.0		50.6	52.3	
Other Expenses	40.3	36.6		39.7		149.6	143.8	
EBITDA	41.6	27.2	53%	26.6	56%	115.5	101.2	14%
EBITDA Margin	33.0%	23.8%		23.6%		26.2%	23.8%	
Depreciation	12.3	10.7		12.2		47.0	42.8	
EBIT	29.3	16.5	77%	14.4	103%	68.5	58.5	17%
EBIT Margin	23.2%	14.5%		12.8%		15.6%	13.8%	
Finance Cost	0.8	1.0		0.5		2.8	4.7	
Profit before Tax	28.4	15.5	84%	13.9	104%	65.7	53.8	22%
Tax	7.9	6.0		5.8		22.8	19.0	
PAT	20.5	9.5	117%	8.1	153%	42.9	34.8	23%
PAT Margin %	16.3%	8.3%		7.2%		9.7%	8.2%	



About the Company

Precision Camshafts (PCL) - Snapshot



MEMCO enjoys long term relationships with marquee global customers like Bosch, Delphi, Endress+Hauser and Giro



Products include fuel injection components for conventional & CRDi diesel engines, high precision instrumentation components etc.



Leading supplier of machined components to Global OEMs



Products include balancer Shafts, camshafts, bearing caps, engine brackets & several non-engine prismatic components

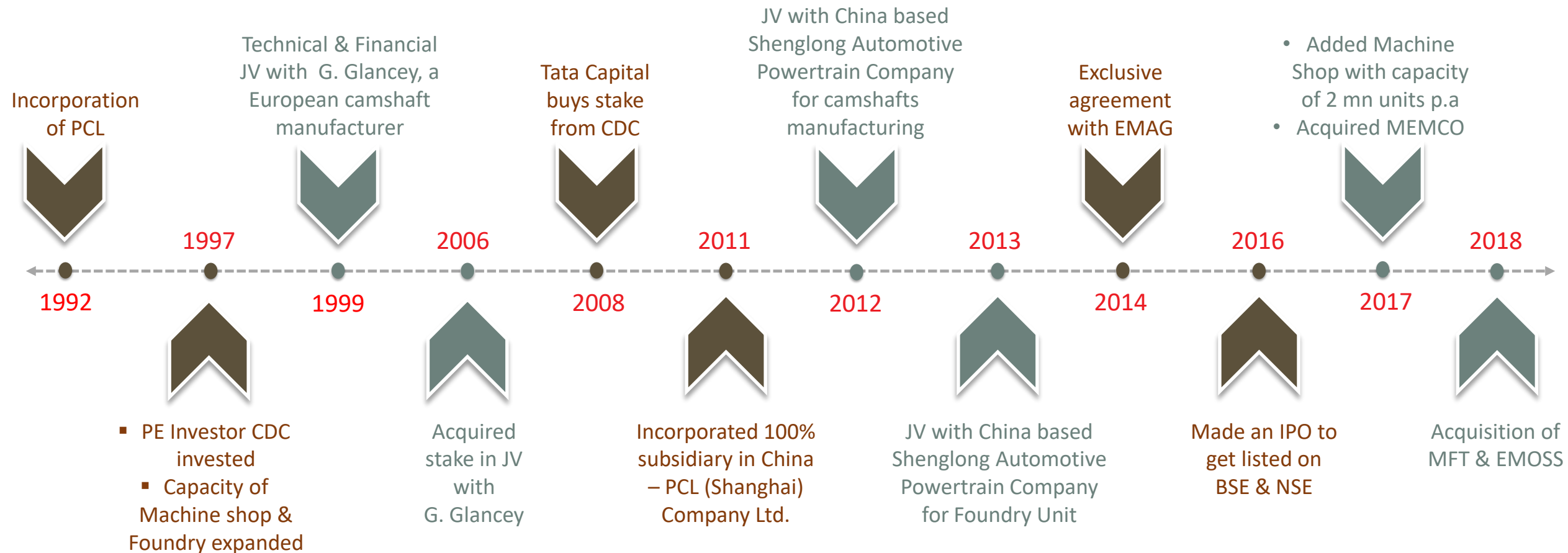


Electric Mobility for Commercial Vehicles

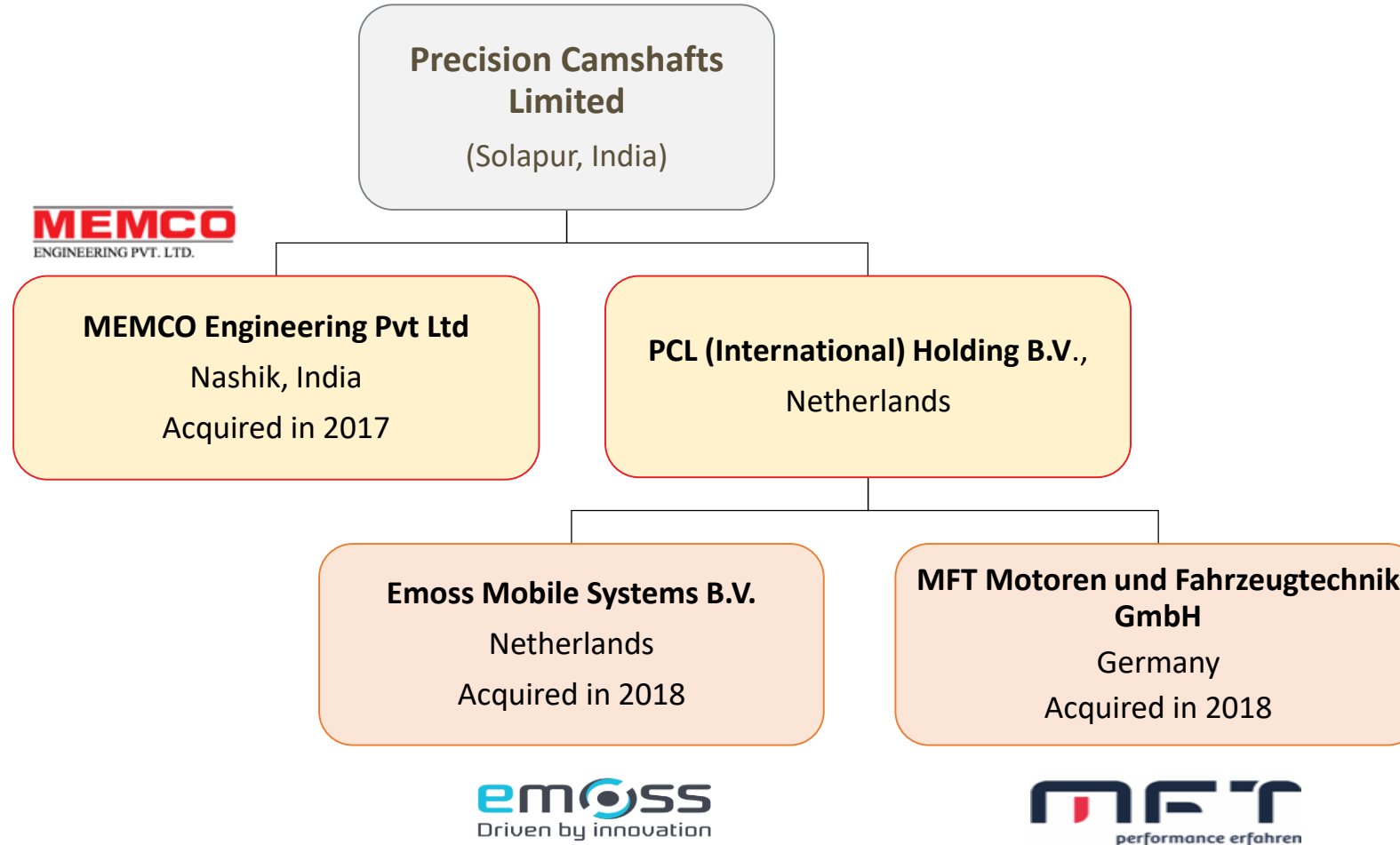


EMOSS business model includes conversion of diesel trucks into ready to use electric trucks

Our Journey



Group Structure



Strong & Experienced Board of Directors



Mr. Yatin Shah – Chairman & M.D.

- Holds a B.Com from Bombay University and a MBA from Pune University
- Over 28 years of experience in the auto component manufacturing sector
- Awarded J.R.D. Tata Udyog Ratna Award and many others

Mr. Ravindra Joshi – Director & CFO

- Holds a B.Com degree from Bangalore University & a diploma in Business Management from Shivaji University
- Over 28 years of experience in finance & Accounts



Dr. Suhasini Shah – Director

- Holds Bachelor's degree in law, in medicine and in surgery from Shivaji University
- Over 25 years of work experience in management
- Has participated in an executive education programme on General Management for SMEs at IIM -A

Mr. Karan Shah – Dir. Business Development

- Master's in Business Administration from Harvard Business School & also holds Bachelor's of Science in Mechanical Engineering from Purdue University, USA
- Over 2 years experience as a manufacturing engineer at Cummins, USA



Independent Directors

Mr. Sarvesh Joshi – Independent Director

- Holds a Bachelors degree in law & Commerce from University of Pune
- Practising Chartered Accountant for over 30 years

Mr. Pramod Mehendale – Independent Director

- Holds a Bachelors degree in Commerce & is a fellow of the Institute of Company Secretaries of India
- Holds a certificate of merit from the Institute of Cost and Work Accountants of India
- Founder & a former director of Link Intime India Pvt. Ltd.

Mr. Vedant Pujari - Independent Director

- Holds a Bachelors degree in Commerce from Nagpur University & in law from University of Pune
- Holds a diploma in corporate laws from Indian Law Society
- Member of Delhi High Court Bar Association

Mr. Vaibhav Mahajani – Independent Director

- Holds a Bachelors degree in electronics engineering from Dnyaneshwar Vidyapeeth
- Has been certified by ISACA, Pune as an Information Security Manager

Team Behind The Wheels



PCL

Mr. Achyut Gadre
GM, Production

- Holds a Bachelor of Science in Engineering from Shivaji University
- Over 19 years of work experience in automobile manufacturing

Mr. Deepak Kulkarni,
AGM, Projects

- Holds a diploma in Mechanical Engineering
- Over 25 years of work experience in product development

Mr. Rajkumar Kashid
GM, Human Resources

- Holds Master's degree in social welfare & LLB degree from Shivaji University
- Over 25 years of work experience in management

Mr. M.G. Valse
GM, Design & Engineering Services

- Holds a diploma in Mechanical Engineering from the Mah. Board of Technical Examinations
- Over 34 years of work experience in product development

Mr. Ajitkumar Jain
GM, B.D. & Projects

- Holds a Bachelor's degree in production engineering from VJTI, Mumbai
- Over 20 years of work experience in manufacturing engineering

Mr. Pradeep Mahindrakar
Sr. Manager, Maintenance

- Holds a diploma in Mechanical Engineering
- Over 21 years of experience in mechanical engineering

PCL Group Companies

Mr. Manoj Mendse
GM -Operations, MEMCO

- BE in Mechanical Engineering from Amravati University
- Over 25 years' experience in precision component manufacturing at Bosch



Mr. Guido Glinski
MD, MFT

- Engineer from Darmstadt University of Applied Sciences, Germany
- Over 25 years experience in leading large tier 1 suppliers to automotive industry



Mr. Edwin Hobbel
MD, EMOSS

- University of applied sciences and information technology - Royal Netherlands Naval College
- Officer in the Netherlands Royal Navy for 12 years



Globally renowned for Camshafts



Product Portfolio



Chilled Cast Iron Camshaft – 4 cylinder



Chilled Cast Iron Camshaft – Variable Valve Lift



Induction Hardened Ductile Iron Camshaft



Hybrid Camshaft – Chilled Casting + Steel Fuel Lobe



Assembled Camshaft

Camshafts

Camshaft is a critical component that is necessary for the functioning of an engine and its demand is highly dependent on automobiles demand as it is required in all internal combustion engines

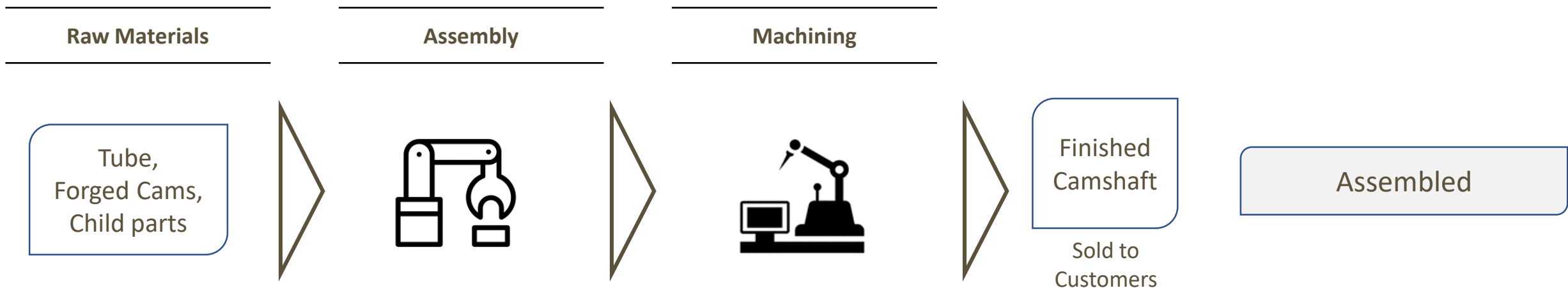
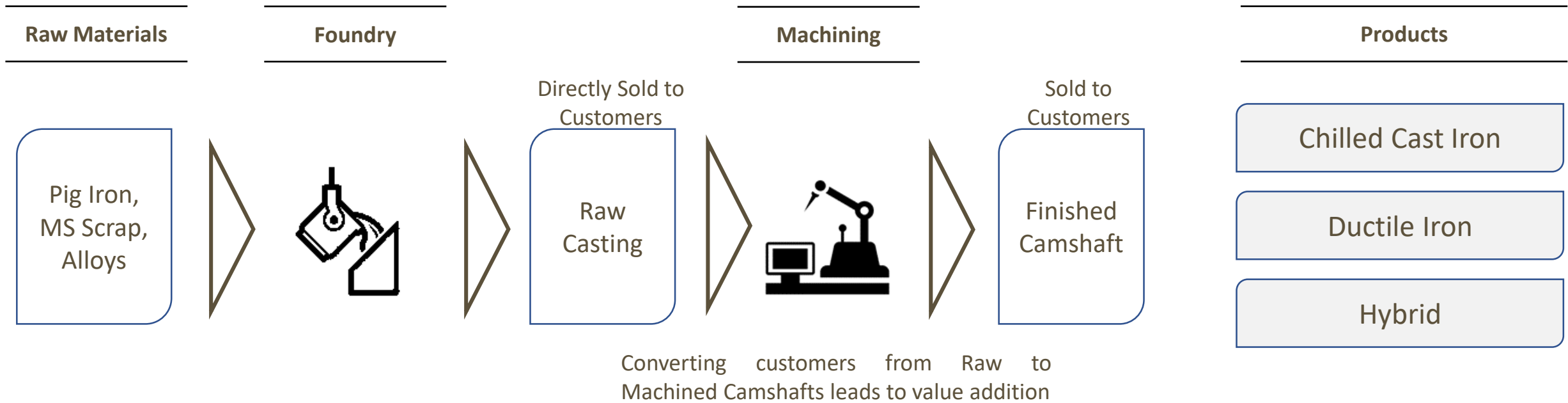
Camshaft design impacts the engine's power, efficiency, mileage and emission, hence OEMs involve camshaft manufacturers right from the engine platform design stage

Passenger vehicles largely use either SOHC or DOHC engines, i.e. either single camshaft engines or double camshaft engines. On an average, camshaft demand is 1.5x the passenger vehicles produced

OEM segments forms a major portion of the automotive camshaft market. As setting up a new foundry is capital intensive, there is a growing trend of outsourcing manufacturing of camshafts

Types of camshafts – Cast iron, ductile iron, hybrid & assembled camshafts, sliding cams & cam modules

Process & Types of Camshafts



Camshafts Industry Overview



Global Automotive Camshafts Market

The global automotive camshaft market is projected to reach a size of US\$ 4,462.2 million by the end of 2028, up from an estimated US\$ 2,861.2 million in 2018

The global automotive camshaft market is gaining momentum with growing passenger vehicles segment, which is the key segment driving camshaft sales

Camshafts are required in all internal combustion engines as it is a critical component for the functioning of an engine

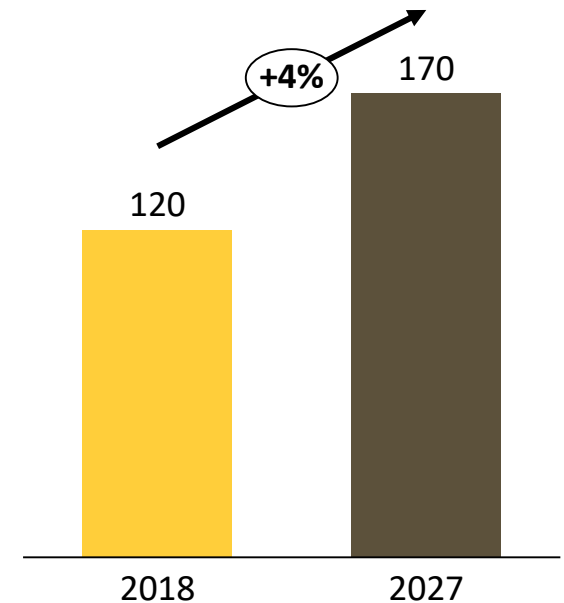
As setting up a new foundry is capital intensive, there is a growing trend of outsourcing manufacturing of camshafts

Inherent cost advantage compared to other major manufacturing destinations across the world has made India the preferred sourcing destination for OEMs and major Tier-1 suppliers

On an average, camshaft volumes are 1.5 times the passenger vehicles produced

PCL is set to benefit as it is the only Camshaft manufacturing company globally which provides all types of technologies for Camshafts under one roof

Global Camshafts Market for PV's
(in Million Units)



Our Quality Certified Capacities

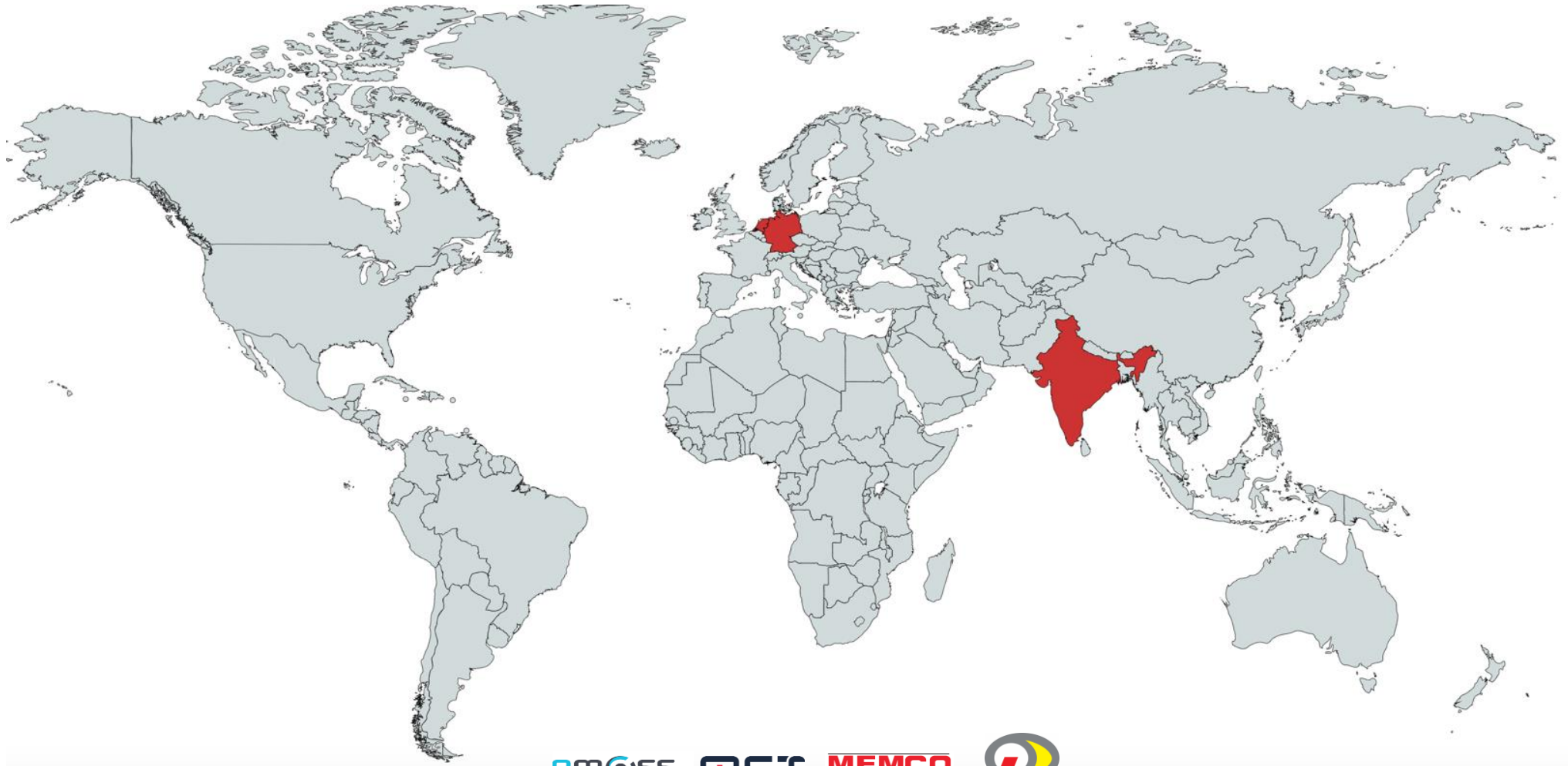


India



India Facility (Solapur)	Foundry Capacity (In Mn. Units P.A.)	Machine Shop Capacity (In Mn. Units P.A.)
EOU Unit (4 Foundries & 3 Machine Shops)	10.80	2.65
Domestic Unit (1 Foundry & 1 Machine Shop)	1.38	0.36
Total India Capacity	12.18	3.01

Our Manufacturing Presence



Our state-of-the-art manufacturing facilities and competitive engineering expertise helps grants us a competitive advantage in the marketplace

Our Marquee Clients



PCL			Common	MFT	Common	MEMCO

Solid Focus on Quality & thrust on improving camshaft technology led PCL to established Global Position

EMOSS



Key Differentiators



01



One Stop Solution

- One of the few global suppliers manufacturing all four types of camshafts i.e., cast iron, ductile iron, hybrid and assembled camshafts
- Supply to more than 150 varieties of camshafts for passenger vehicles, tractors, light commercial vehicles and locomotive engine applications
- Global market share of ~ 9% in passenger vehicle camshafts

02



Preferred Development Partner

- Focus on quality and thrust on improving camshaft technology has led to this established global position
- Technical alliance with the German technology company EMAG, for the assembled camshaft technology
- Worldwide exclusive rights to use the new technology and patented rights developed by EMAG for a period of 5 years

03



Enhancing Market Presence

- Unwavering focus on product quality, ability to meet quality standards and various process efficiency measures, along with stringent delivery schedules of OEMs and Tier-1 suppliers and effective execution have enabled in matching global standards and enhancing market presence

04



Strong Presence in Asian Markets

- With presence in China and India, well positioned to cater to requirements of the two fastest growing economies
- We are also reaping benefits of being present in two of the world's most low-cost manufacturing destinations

05



Zero Defect Policy

- Committed to steadfast performance, and adhere to a blend of superior values that ultimately culminate into perfection

Engineering is our expertise

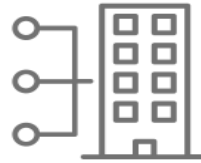


300+ Engineers at Precision Camshafts



Established **Engineering Centres** manned with international experts in the **US and Europe**

20+ workstations in design office with modelling software such as Catia, Unigraphics and ProE



Technical Alliance with **EMAG** for the assembled camshaft technology
We have worldwide exclusive rights to use the new technology and **Patented rights** developed by EMAG

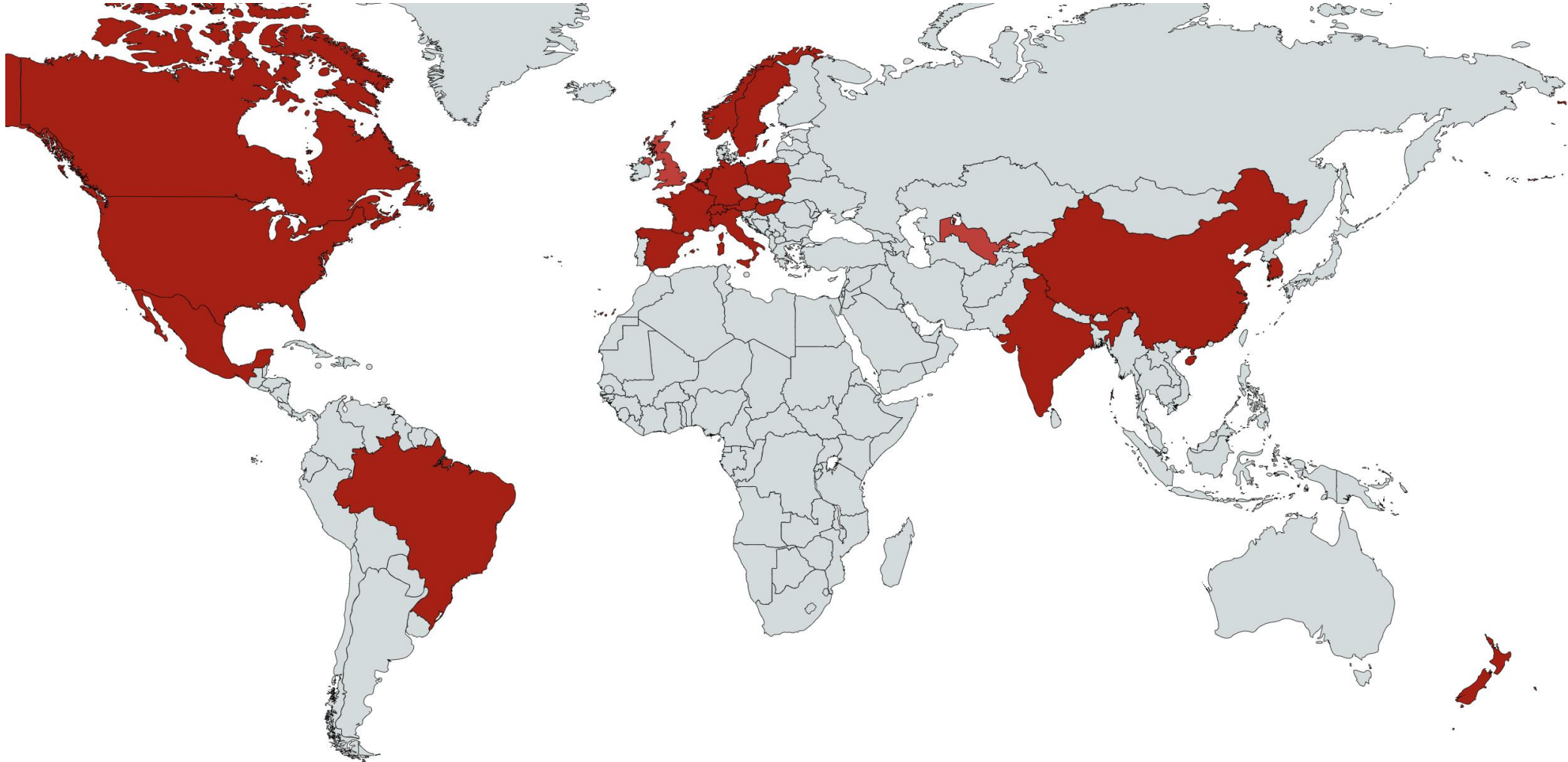
Manufacturing systems follow customer requirements like **QSB/Q1/VDA6.3**



PCL Group Technical Partners



Indian MNC delivering Globally



We continue to strengthen our position as one of the world's leading and most highly regarded development partners in the automotive industry with the best products






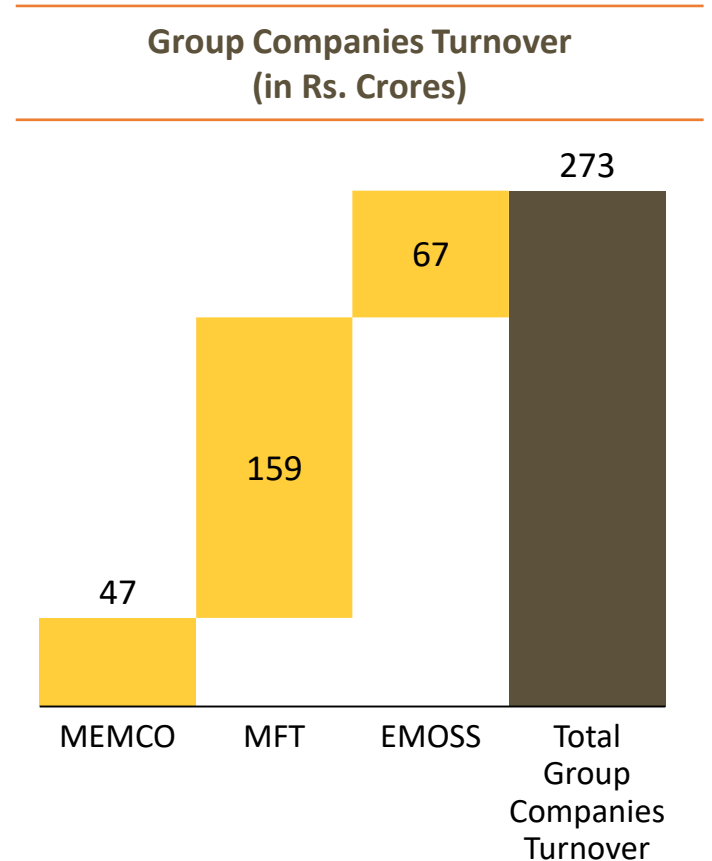
Recent Acquisitions

Acquisitions to Drive Growth at PCL



Our Acquisitions are aimed at creating strong alliances with leading global players to manufacture high-quality products across a wide range of solutions enabling us to fine tune our manufacturing capabilities to improve efficiency and productivity

Company Acquired	Geography	Rationale
	Germany	Strengthen Niche Machining capabilities and cross sell products to European Automotive Industry
	Netherlands	Foray in Electric Mobility and create capabilities in the Next-Gen technology in Global Automotive Industry
	Nashik, India	Diversify product and client range to cross sell products and capabilities



Acquisition Details

PCL acquired 95% Stake in Nashik based MEMCO Engineering Pvt. Ltd. in October 2017 for Rs. 38 Crores & balance 5% stake for Rs. 2.6 Crores in April 2019

Products

Fuel injection components for conventional & CRDi diesel engines, brake components & high precision instrumentation components

About MEMCO

MEMCO enjoys long term relationships with marquee global customers like Bosch, Delphi, Endress+Hauser and Giro
MEMCO has the capacity to produce 10.7 million precision components per annum

Key Benefits

Acquisition to help PCL strengthen its niche machining capabilities & diversify into a new product range

Nashik Facility



MEMCO Products

Product
Portfolio

Fuel injection components for conventional & CRDi diesel engines, brake components & high precision instrumentation components

Few Products



Nozzle Holder Body



Nozzle Retaining Nut



Stainless Steel Components for
Instrumentation / Equipment



Brake Pistons

Acquisition Details	PCL acquired 76% Stake in Germany based MFT in March 2018 for Rs. 25 Crores through its WOS - "PCL (International) Holding B.V."
Products	Balancer Shafts, camshafts, bearing caps, engine brackets & several non-engine prismatic components
About MFT	MFT is a leading supplier of machined components to Volkswagen, Audi, Opel, Westfalia, Hatz Suzuki & several others in its client list
Key Benefits	Partnership will help PCL scale its business in Germany owing to MFT's know-how in manufacturing and proximity to European customers & will help strengthen its niche machining capabilities & diversify into a new product range

Germany Facility



MFT Products

Product
Portfolio

Balancer Shafts, camshafts, bearing caps, engine brackets & several non engine prismatic components

Few Products



Balancer Shafts

- Fully machined, hardened and balanced (vertical and horizontal)
- Forged, ductile iron

Prismatic Components

- Various Powertrain, Brake and Chassis components
- Machining of all casting materials (GG, GGG, Aluminium)

EMOSS



Acquisition Details

PCL acquired 51% Stake in Dutch based EMOSS in May 2018 for Rs. 58 Crores through its WOS - “PCL (International) Holding B.V.”

Products

EMOSS is a one-of-a-kind business that designs, develops, produces and supplies complete electric powertrains for trucks, buses military vehicles and heavy equipment

About EMOSS

EMOSS business model includes conversion of diesel trucks into ready to use electric trucks. Major clients include DSV, Ferrovial, Geesink Norba, Heineken, Mellor & Waste Management New Zealand

Key Benefits

EMOSS acquisition helps PCL make a foray into the electric mobility and paves way for us to access mature electrical mobility markets such as Europe, North America and Australasia. PCL’s financial bandwidth will help EMOSS scale up business quickly

Germany Facility



Product Portfolio - EMOSS



E-Truck

- 80 - 240 kWh
- 7.5 - 27 tons
- 100 - 350 km

E-Semi

- 120 - 200 kWh + range extender
- Max. 50 tons
- 100 km extended range 500+

E-Light

- 72 kWh
- 4.2 tons
- 150 km




Digital development

Integrated cockpit for all EMOSS product

Real-time online tracking for: Power management & Data analysis

Acquisitions to strengthen Brand PCL

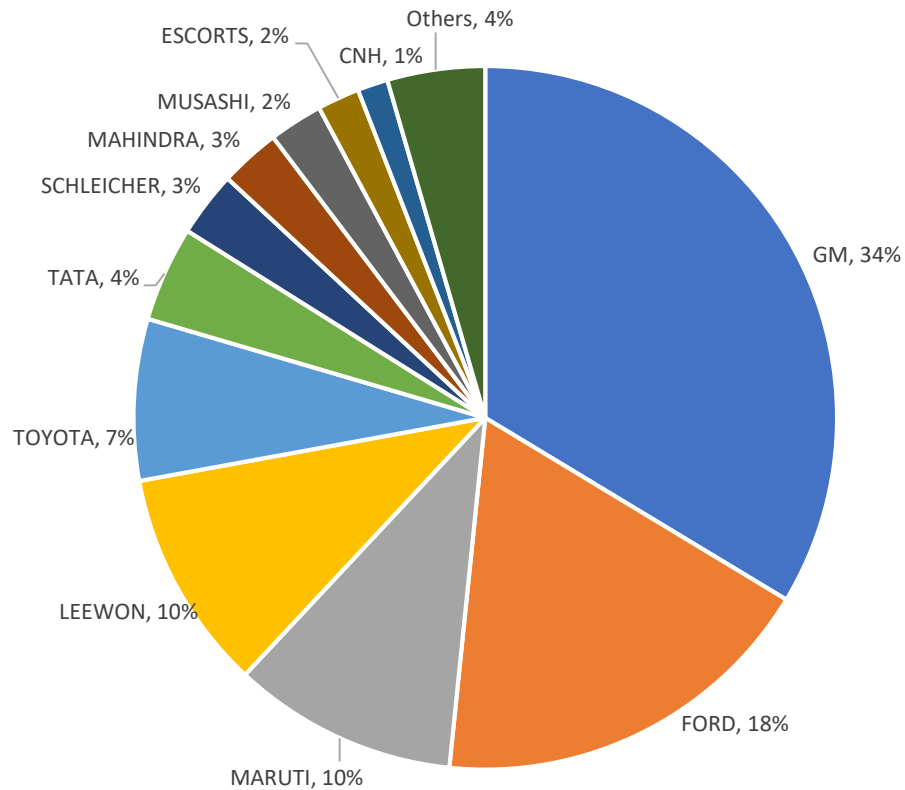


01	Cross Sell		Explore existing products with Clients added as a part of acquisitions
02	Scale up EV Venture		Scale up EMOSS in mature Electric mobility markets across the globe and take a leading advantage
03	Diversify Product Offerings		Introduce new products to PCL basket and diversify product range
04	Reduce Customer Dependence		Diversify customer base and reduce concentration risk; added Bosch, VW and Audi as part of recent acquisitions

Diversifying Client Base with Acquisitions



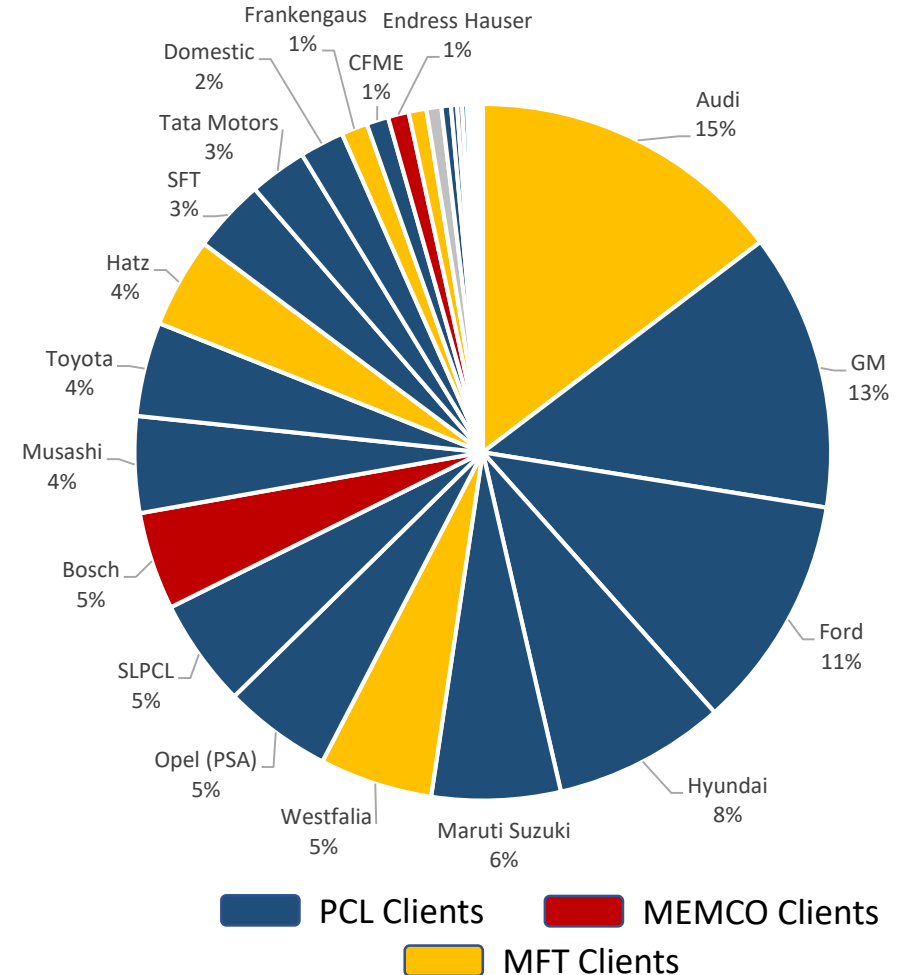
Client Base of PCL Standalone Revenue Contribution



PCL is diversifying its product profile to cater to a wider client base

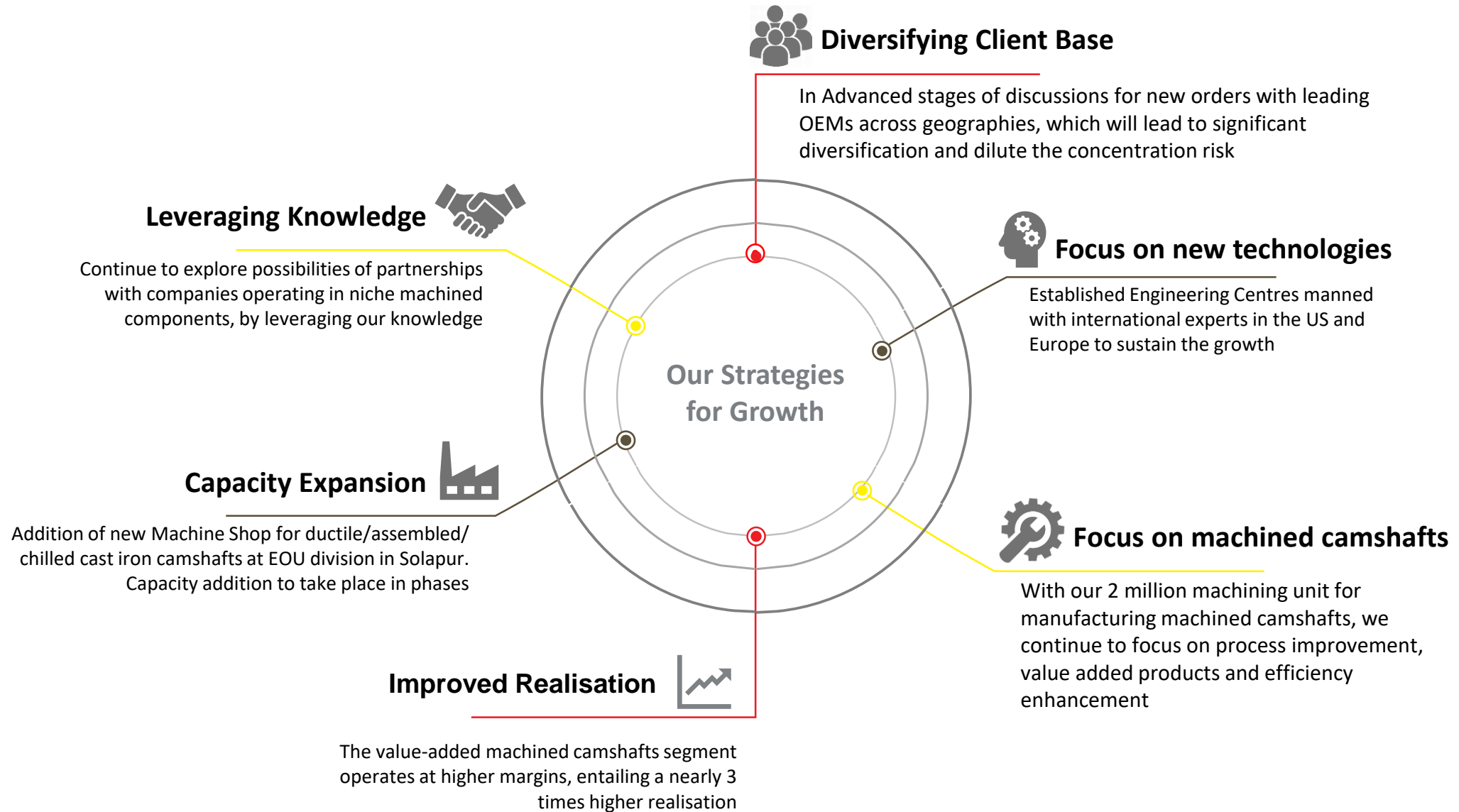
Acquisitions of MFT, MEMCO & EMOSS to help further diversifying its client base

Client Base of PCL Group Revenue Contribution





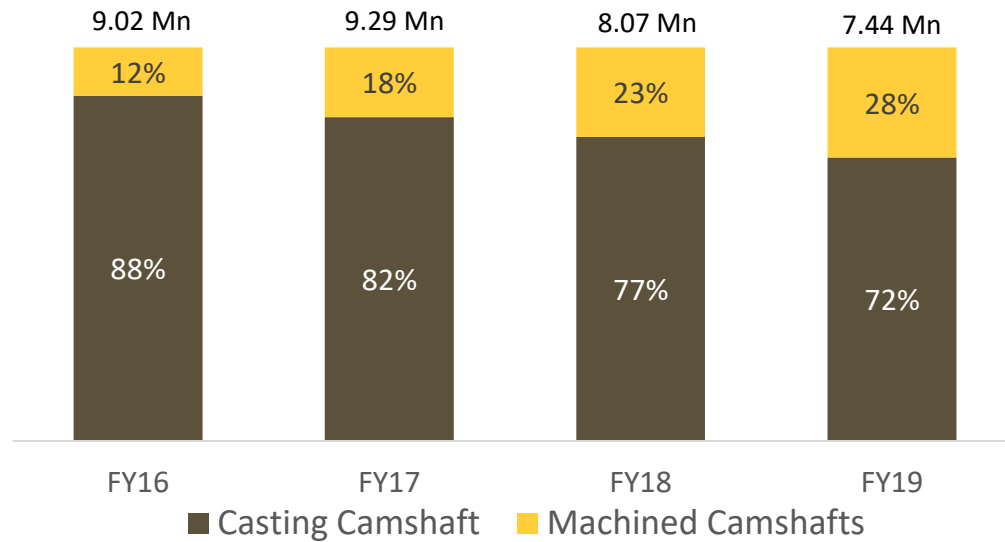
Our Strategy



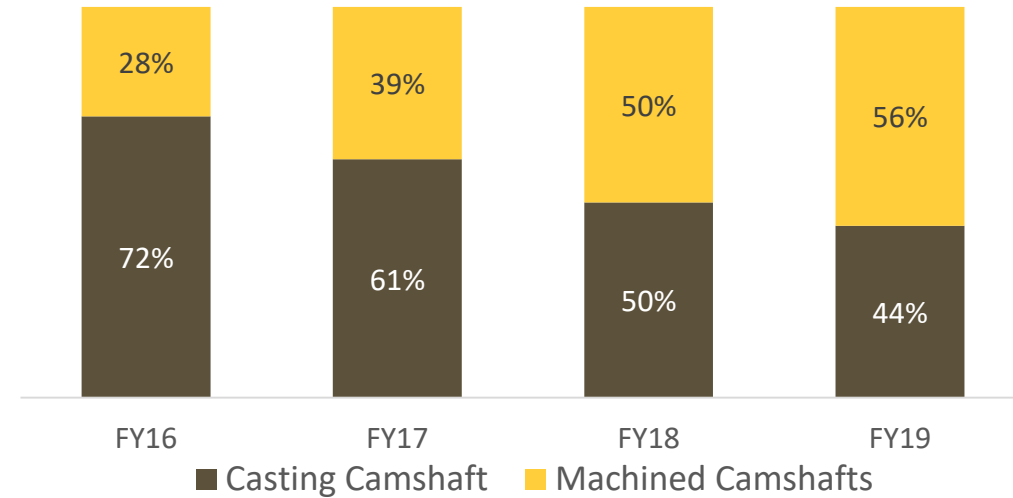
Drive Machined Camshafts volumes to improve profitability



Volumes Break – Up



Camshaft Wise Revenue Contribution



Rationale

- 1 Machined camshaft is the next level of refined stage of casting camshaft, which has the potential for ~2.5 times higher realisation, compared to camshaft castings
- 2 Consequently camshaft prices are less dependent on raw material prices as they are based on cam profile complexity and the extent of machining
- 3 Capacity Expansion in value added machine camshafts to drive profitability

Customer issues of past behind us...FY20 looking robust



Change in Strategy of Ford

Business Requirements

Our major client Ford's business strategy required us to service business from China instead of India closer to their manufacturing facilities

Formations of Joint Ventures

Consequently, two Joint Ventures were formed to cater to Ford's business

Shift of Revenues to JV in China

As a result, standalone revenue of PCL standalone moved to two JV's – one with PCL's stake of 40% while other with 22.5%

Platform Performance

Key Platforms

Ford & GM were key customers whose key platforms were being supplied by PCL

Phase-out of Platforms

Few Platforms of Ford and GM have undergone Phase-out programs and new programs to replace these platforms have been delayed impacting our revenue growth and profitability

Going forward Diversified client base + Acquisitions + improved product mix to lead to better financial performance



Financial Performance

Standalone Balance Sheet



Assets (in Rs. Crs.)	FY19	FY18
Non-Current Assets	402.0	338.7
Property, Plant & Equipment	279.4	241.9
CWIP	8.0	8.6
Other Intangible Assets	0.1	0.2
Financial Assets		
(i) Investments	72.4	60.4
(ii) Loans	33.1	1.9
(iii) Other financial assets	4.5	2.0
Investments in JVs	-	13.0
Other non-current assets	4.6	10.8
Current Assets	337.5	387.0
Inventories	35.2	27.0
Financial Assets		
(i) Investments	99.9	110.2
(ii) Trade Receivables	99.7	82.6
(iii) Cash & Cash Equivalents	13.3	8.2
(iv) Bank Balances	64.8	141.7
(v) Loans	0.0	0.0
(vi) Other financial assets	6.0	6.1
Other current assets	8.6	11.1
Assets classified as held for sale	10.0	-
Total Assets	739.5	725.7

Equity & Liabilities (in Rs. Crs.)	FY19	FY18
Equity	601.9	570.1
Equity Share Capital	95.0	94.9
Other Equity		
(i) Securities Premium	217.9	216.7
(ii) General Reserve	4.7	4.7
(iii) Share based payments	0.8	2.1
(iv) Retained Earnings	283.6	251.7
Non-Current Liabilities	21.7	17.4
Deferred Tax Liabilities (net)	15.6	11.5
Provisions	6.1	5.9
Current Liabilities	115.9	138.2
Financial Liabilities		
(i) Borrowings	27.2	22.0
(ii) Trade Payables	65.4	64.1
(iii) Other financial liabilities	17.4	45.6
Other Current Liabilities	1.4	1.6
Provisions	0.6	1.0
Current Tax Liabilities (net)	3.9	3.9
Total Equity & Liabilities	739.5	725.7

Standalone Profit & Loss Statement

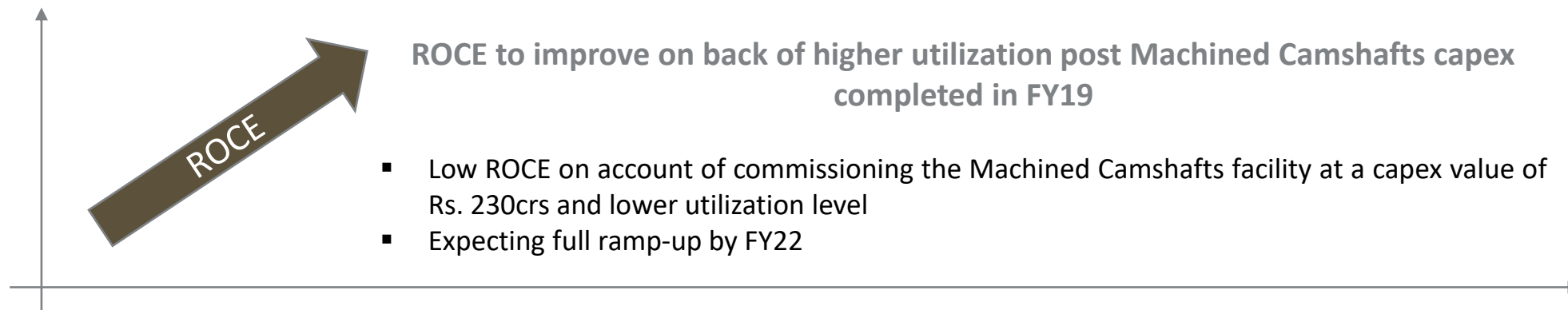


Profit and Loss (in Rs. Crs)	FY19	FY18	FY17	FY16	FY15	FY14
Revenue from Operations (Net of Taxes)	424	401	443	436	514	459
Other Income	17	25	31	22	11	12
Total Income	441	425	474	457	525	472
Cost of Goods Sold	125	128	138	131	167	149
Gross Profit	316	297	337	326	358	323
Gross Profit Margin	71.7%	69.9%	71.0%	71.4%	68.1%	68.4%
Employee Cost	51	52	63	57	65	97
Other Expenses	150	144	142	131	145	135
EBITDA	116	101	132	139	147	91
EBITDA Margin	26.2%	23.8%	27.8%	30.3%	28.0%	19.2%
Depreciation	47	43	37	39	39	27
EBIT	69	58	95	100	108	63
EBIT Margin	15.6%	13.8%	19.9%	21.8%	20.5%	13.4%
Finance Cost	3	5	7	9	9	12
Profit before Tax	66	54	87	91	98	51
Tax	23	19	27	32	35	21
PAT	43	35	61	59	63	30
PAT Margin %	9.7%	8.2%	12.8%	12.8%	12.1%	6.3%

ROCE of Core Business



Particulars (Standalone) in Rs. Crs.	FY19	FY18	FY17
Total Equity = Share Capital + Reserves	602	570	552
Total Debt = Long Term + Short Term	27	22	67
Total Capital Employed (Debt + Equity)	629	592	619
Less - Cash & Bank Balances	78	150	257
Less - Long Term Investments	72	60	13
Less -Short Term Investments	100	110	89
Net Capital Employed	379	272	260
EBIT excluding other income	69	58	95
ROCE of Core Business (%) = EBIT / Net Capital Employed	13.6%	12.5%	24.3%



Consolidated Balance Sheet



Assets (in Rs. Crs.)	FY19	FY18
Non-Current Assets	478.7	417.1
Property, Plant & Equipment	375.9	326.3
CWIP	9.9	8.6
Goodwill on consolidation	65.4	7.7
Other Intangible Assets	16.9	14.7
Financial Assets		
(i) Investments	0.1	0.1
(ii) Loans	2.3	2.1
(iii) Other financial assets	1.9	1.2
Investments in JVs	-	44.2
Deferred tax assets (net)	1.3	1.2
Other non-current assets	5.0	11.1
Current Assets	507.4	468.9
Inventories	131.6	58.9
Financial Assets		
(i) Investments	99.9	110.2
(ii) Trade Receivables	141.9	111.4
(iii) Cash & Cash Equivalents	23.3	26.4
(iv) Bank Balances	66.0	141.9
(v) Loans	0.0	0.0
(vi) Other financial assets	7.5	6.9
Other current assets	27.2	13.1
Assets classified as held for sale	10.0	
Total Assets	986.1	886.0

Equity & Liabilities (in Rs. Crs.)	FY19	FY18
Equity	598.8	596.1
Equity Share Capital	95.0	94.9
Other Equity		
(i) Securities Premium	217.9	216.7
(ii) General Reserve	4.7	4.7
(iii) Share based payments	0.8	2.1
(iv) Retained Earnings	252.6	246.7
(v) Capital Reserve	16.1	16.1
(vi) Other Reserves	-0.6	0.3
<u>Non Controlling Interest</u>	12.5	14.6
Non-Current Liabilities	162.2	111.9
Financial Liabilities		
(i) Borrowings	109.7	52.9
(ii) Other financial liabilities	28.4	33.2
Deferred Tax Liabilities (net)	15.6	17.3
Provisions	8.5	8.5
Current Liabilities	225.1	178.0
Financial Liabilities		
(i) Borrowings	73.6	22.9
(ii) Trade Payables	95.5	80.0
(iii) Other financial liabilities	47.0	66.6
Other Current Liabilities	4.1	3.0
Provisions	0.8	1.2
Current Tax Liabilities (net)	4.2	4.3
Total Equity & Liabilities	986.1	886.0

Consolidated Profit & Loss Statement



JV Financials are consolidated at profit level from FY16

JV Financials are consolidated as line by line item until FY15

Profit and Loss (in Rs. Crs)	FY19	FY18	FY17	FY16	FY15	FY14
Revenue from Operations (Net of Taxes)	695	421	442	440	532	467
Other Income	18	25	31	21	10	13
Total Income	713	446	474	461	543	480
Cost of Goods Sold	228	133	138	134	168	153
Gross Profit	485	313	336	327	375	327
Gross Profit Margin	68.0%	70.1%	70.9%	71.0%	69.1%	68.1%
Employee Cost	130	58	63	57	69	98
Other Expenses	211	150	142	132	170	138
EBITDA	144	104	131	139	135	91
EBITDA Margin	20.2%	23.4%	27.6%	30.0%	24.9%	18.9%
Depreciation	67	45	37	39	41	28
EBIT	77	59	93	100	94	63
EBIT Margin	10.8%	13.2%	19.7%	21.6%	17.4%	13.1%
Finance Cost	9	5	7	9	11	13
Profit before tax and share of profits from JV	68	54	86	90	83	50
Exceptional Gain / (Loss)	-27	0	-	-	-	-
Share in Profit/(loss) in JV and Associates	0	15	11	13	0	0
Profit before Tax	41	69	97	103	83	50
Tax	25	23	31	35	37	21
PAT from Continuing Operations	16	46	67	69	46	29
PAT Margin %	2.3%	10.3%	14.1%	14.9%	8.6%	6.0%
Profit / (Loss) from discontinued operations	-1	-	-	-	-	-
PAT after JV & MI	15	46	67	69	46	29

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