



# HISTORICAL FINANCIALS (5 YEARS)

[₹ in Million]

|  | 2007          | 2008          | 2009          | 2010          | 2011          | 2007          | 2008          | 2009          | 2010          | 2011          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | Standalone    |               |               |               |               | Consolidated  |               |               |               |               |
| <b>Financial Performance (April-March)</b>                   |               |               |               |               |               |               |               |               |               |               |
| Total Income ( Including Operating Income)                   | 12,291        | 16,928        | 21,789        | 27,229        | 33,309        | 14,152        | 22,483        | 28,584        | 34,200        | 41,528        |
| Operating Profit   | 2,162         | 3,519         | 3,972         | 6,647         | 7,594         | 2,104         | 3,767         | 4,577         | 7,002         | 8,211         |
| Interest (net)   | 656           | 1,134         | 1,563         | 1,891         | 2,284         | 769           | 1,327         | 1,809         | 2,155         | 2,678         |
| Depreciation & Amortisation                                  | 314           | 398           | 473           | 686           | 834           | 420           | 558           | 684           | 1,020         | 1,216         |
| Non-Operating Expenses/(Income)                              | (102)         | (7)           | (37)          | (56)          | (3)           | (103)         | (76)          | (597)         | 868           | 279           |
| Extra Ordinary Expenses/(Income)                             | -             | 21            | 46            | 96            | 121           | 13            | 51            | 53            | 107           | 184           |
| Profit Before Tax  | 1,294         | 2,042         | 1,838         | 3,932         | 4,263         | 1,005         | 1,907         | 1,954         | 3,679         | 4,008         |
| Taxation (including Deferred Tax adjustments)                | 303           | 587           | 636           | 1,219         | 1,310         | 201           | 540           | 659           | 1,203         | 1,201         |
| Profit After Tax   | 991           | 1,455         | 1,202         | 2,713         | 2,953         | 804           | 1,367         | 1,294         | 2,476         | 2,807         |
| Prior Period Items   | -             | -             | (4)           | 9             | (12)          | -             | 23            | (4)           | 9             | (12)          |
| Pre acquisition profit/ (loss) & Minority interest           | -             | -             | -             | -             | -             | -             | (66)          | (37)          | (12)          | (74)          |
| Net Profit for the year                                      | 991           | 1,455         | 1,202         | 2,712         | 2,953         | 833           | 1,324         | 1,294         | 2,476         | 2,807         |
| Preference Dividend (including Dividend Tax)                 | 42            | 41            | 36            | 16            | 0             | 42            | 41            | 36            | 16            | -             |
| Equity Dividend (including Dividend Tax)                     | 155           | 186           | 220           | 402           | 450           | 155           | 186           | 220           | 402           | 450           |
| <b>Financial Position As At March 31,</b>                    |               |               |               |               |               |               |               |               |               |               |
| Shareholders Equity (excl. Deferred Tax Assets/ Liabilities) | 3,527         | 8,875         | 10,094        | 14,431        | 18,067        | 2,722         | 7,794         | 8,861         | 12,754        | 16,220        |
| Redeemable Preference Share Capital                          | 885           | 885           | 449           | 23            | -             | 885           | 885           | 449           | 23            | -             |
| Minority Interest  | -             | -             | -             | -             | -             | 104           | 649           | 705           | 571           | 524           |
| Total Debt (Long Term & Short Term)                          | 7,397         | 9,071         | 13,555        | 17,836        | 22,125        | 8,590         | 12,756        | 18,170        | 24,448        | 29,888        |
| <b>Total Liabilities</b>                                     | <b>11,809</b> | <b>18,831</b> | <b>24,098</b> | <b>32,290</b> | <b>40,192</b> | <b>12,301</b> | <b>22,084</b> | <b>28,185</b> | <b>37,796</b> | <b>46,632</b> |
| Net Fixed Assets (including CWIP)                            | 5,934         | 7,480         | 10,510        | 13,242        | 16,352        | 7,257         | 10,164        | 14,573        | 17,923        | 21,782        |
| Investment (excl. Liquid Investments)                        | 1,774         | 2,758         | 3,906         | 3,955         | 4,033         | 200           | 237           | 201           | 211           | 211           |
| Net Current Assets (excl. Cash & Cash Equivalent)            | 3,745         | 7,460         | 8,803         | 10,705        | 15,967        | 4,400         | 10,247        | 12,237        | 14,609        | 20,495        |
| Cash & Cash Equivalent (incl. Liquid Investments)            | 356           | 1,133         | 879           | 4,388         | 3,840         | 444           | 1,436         | 1,174         | 5,053         | 4,144         |
| <b>Total Assets</b>  | <b>11,809</b> | <b>18,831</b> | <b>24,098</b> | <b>32,290</b> | <b>40,192</b> | <b>12,301</b> | <b>22,084</b> | <b>28,185</b> | <b>37,796</b> | <b>46,632</b> |
| <b>Ratio Analysis</b>  |               |               |               |               |               |               |               |               |               |               |
| Current Ratio (Times)  | 1.12          | 1.45          | 1.26          | 1.37          | 1.26          | 1.17          | 1.41          | 1.27          | 1.36          | 1.24          |
| Total Debt <sup>[1]</sup> / Equity (Times)                   | 2.35          | 1.12          | 1.39          | 1.24          | 1.22          | 3.48          | 1.75          | 2.10          | 1.92          | 1.84          |
| Net Total Debt <sup>[3]</sup> / PBIDT                        | 3.67          | 2.51          | 3.30          | 2.03          | 2.41          | 4.29          | 3.24          | 3.81          | 2.77          | 3.14          |
| Return on Average Net Worth                                  | 34.99%        | 23.14%        | 20.97%        | 16.97%        | 21.10%        | 37.76%        | 25.37%        | 22.93%        | 15.72%        | 18.72%        |
| Return on Average Capital Employed <sup>[2]</sup>            | 23.07%        | 24.14%        | 19.42%        | 26.01%        | 25.50%        | 22.19%        | 23.17%        | 19.21%        | 23.44%        | 21.83%        |
| <b>Per Share Data (₹) [Face value ₹2 each]</b>               |               |               |               |               |               |               |               |               |               |               |
| Basic EPS  | 3.24          | 4.30          | 3.22          | 7.17          | 7.75          | 2.70          | 3.90          | 3.48          | 6.54          | 7.37          |
| Diluted EPS  | 3.24          | 4.28          | 3.21          | 7.15          | 7.74          | 2.70          | 3.88          | 3.46          | 6.53          | 7.36          |
| Basic Cash EPS   | 4.31          | 5.50          | 4.53          | 8.99          | 9.94          | 4.13          | 5.59          | 5.37          | 9.25          | 10.56         |
| Equity Dividend  | 0.40          | 0.44          | 0.50          | 0.90          | 1.00          | 0.40          | 0.44          | 0.50          | 0.90          | 1.00          |
| Book Value   | 11.42         | 24.63         | 27.89         | 37.96         | 46.84         | 8.81          | 21.63         | 24.49         | 33.55         | 42.05         |
| <b>Shareholding Related As At March 31,</b>                  |               |               |               |               |               |               |               |               |               |               |
| Number of Shareholder  | 26784         | 36335         | 37513         | 38968         | 63594         | 26784         | 36335         | 37513         | 38968         | 63594         |
| Market Capitalization <sup>[4]</sup> (₹ in Million)          | 25,784        | 42,657        | 24,760        | 72,864        | 69,006        | 25,785        | 42,657        | 24,760        | 72,864        | 69,006        |
| Outstanding Equity Shares                                    | 308.76        | 360.27        | 361.88        | 380.15        | 385.72        | 308.76        | 360.27        | 361.88        | 380.15        | 385.72        |
| Market Price as on 31 <sup>st</sup> March (NSE)              | 83.51         | 118.40        | 68.42         | 191.67        | 178.90        | 83.51         | 118.40        | 68.42         | 191.67        | 178.90        |
| Non-Promoter Shareholding                                    | 67.72%        | 67.46%        | 67.53%        | 69.16%        | 69.60%        | 67.72%        | 67.46%        | 67.53%        | 69.16%        | 69.60%        |

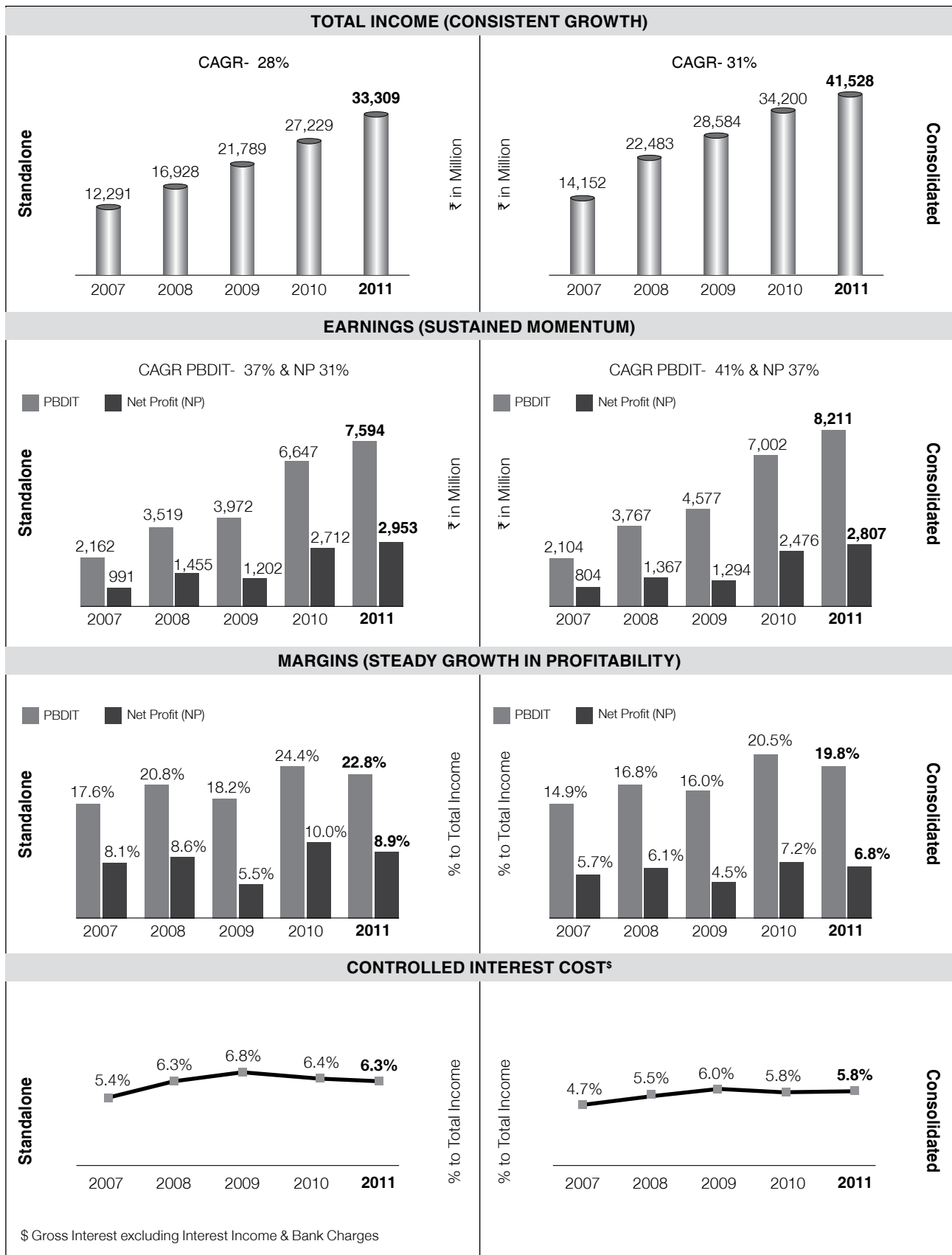
[1] Including Redeemable Preference Shares Capital

[2] Average Capital Employed (Total Assets less Deferred Tax Assets/Liabilities less Cash & Cash Equivalent)

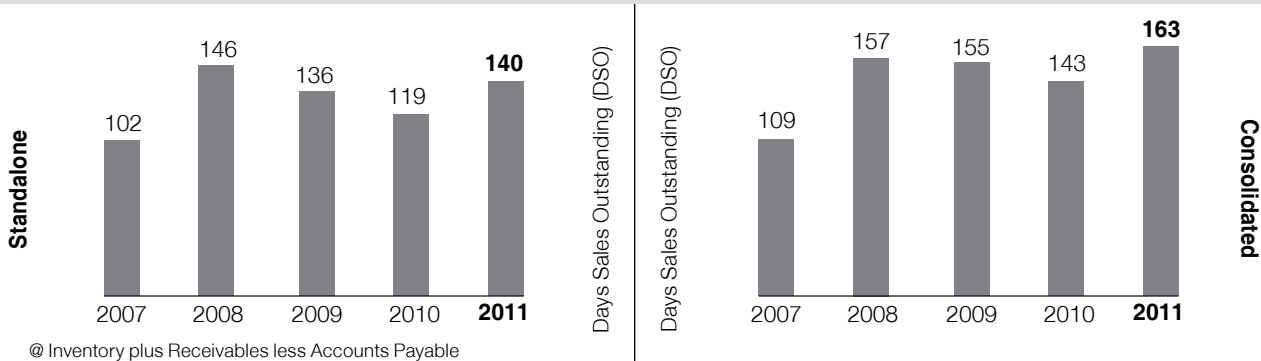
[3] Total Debt less Cash & Cash Equivalent

[4] Based on Market Price on National Stock Exchange (NSE) ON 31<sup>st</sup> March of the year

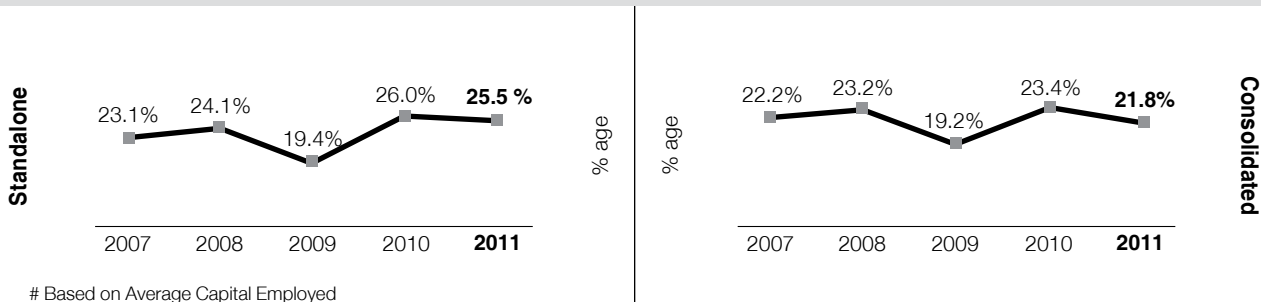
# GRAPHICAL FINANCIAL PRESENTATION (5 YEARS)



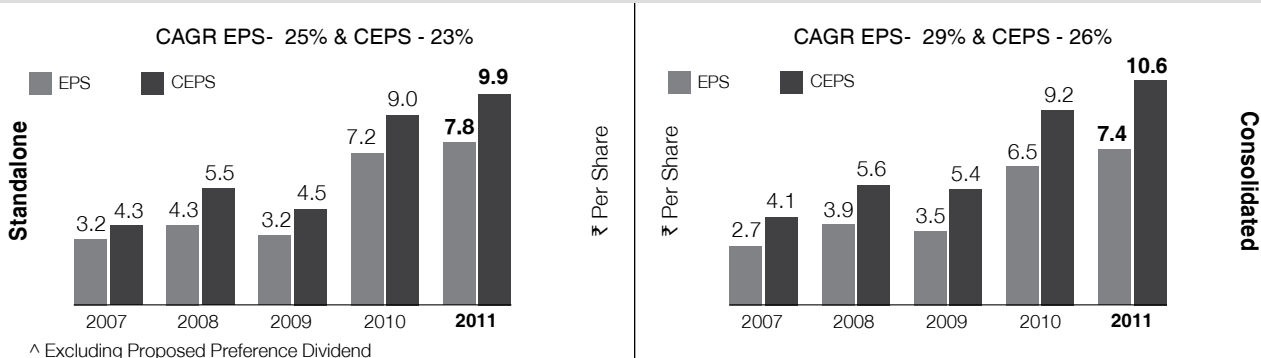
### CASH TO CASH CYCLE (NET®)



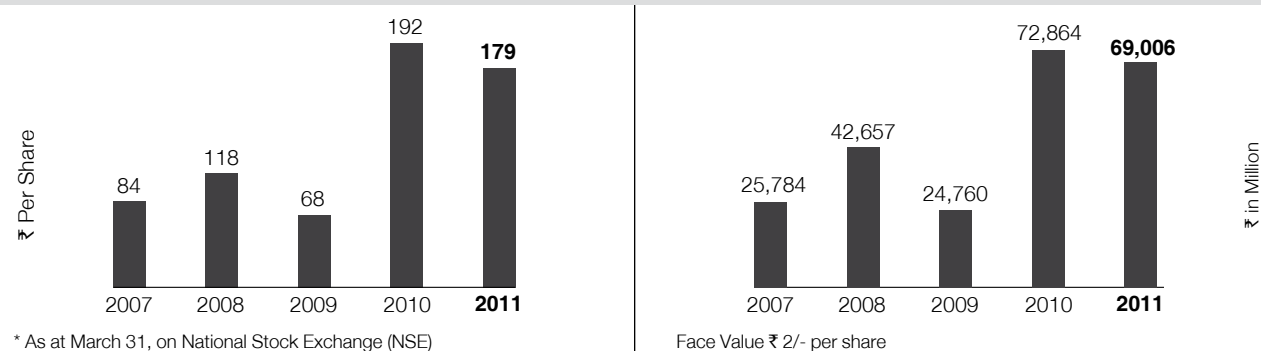
### ROCE TREND#



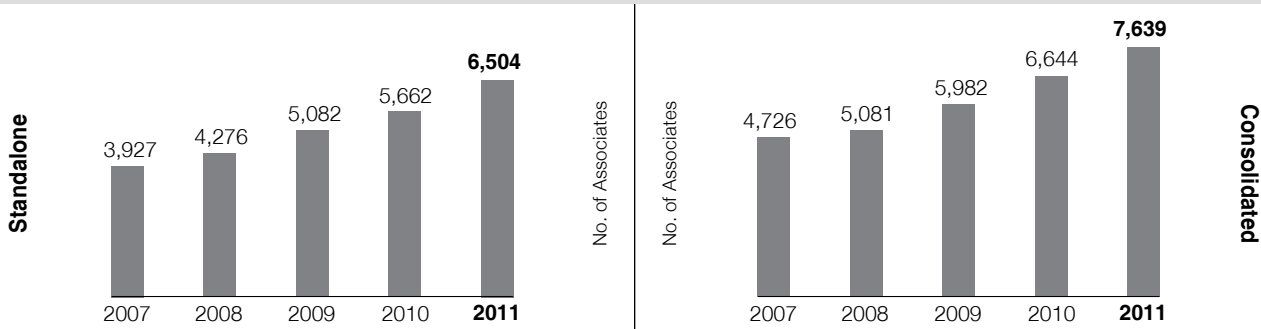
### EPS & CEPS^



### MARKET PRICE PER SHARE\* & MARKET CAPITALIZATION



### ASSOCIATES STRENGTH





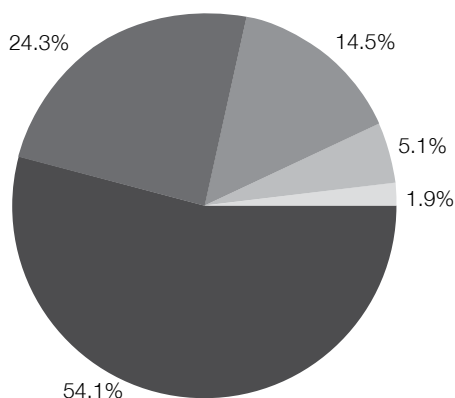
# CONSOLIDATED REVENUE SEGMENTATION

## INDUSTRY

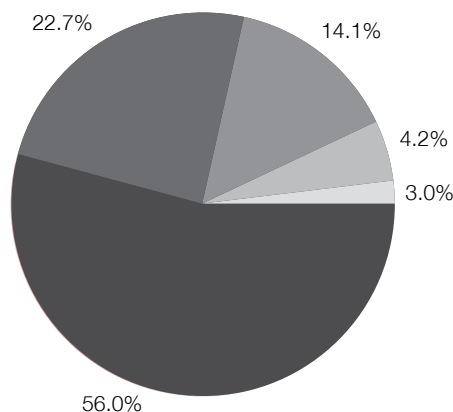
[ ₹ in Million ]

| Period = April - March  | 2007          | 2008          | 2009          | 2010          | 2011          | Mix(FY11)     | CAGR       |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| Micro Irrigation        | 5,499         | 11,276        | 15,084        | 18,722        | 23,311        | 56.0%         | 43%        |
| Piping Products         | 4,250         | 6,599         | 7,425         | 8,418         | 9,464         | 22.7%         | 22%        |
| Agro Processed Products | 2,257         | 3,037         | 3,701         | 5,015         | 5,875         | 14.1%         | 27%        |
| Plastic Sheets          | 2,205         | 1,627         | 2,030         | 1,768         | 1,736         | 4.2%          | -6%        |
| Other Products          | 299           | 369           | 927           | 656           | 1,248         | 3.0%          | 43%        |
| <b>Total</b>            | <b>14,510</b> | <b>22,908</b> | <b>29,167</b> | <b>34,579</b> | <b>41,634</b> | <b>100.0%</b> | <b>30%</b> |

REVENUE MIX (2010)



REVENUE MIX (2011)



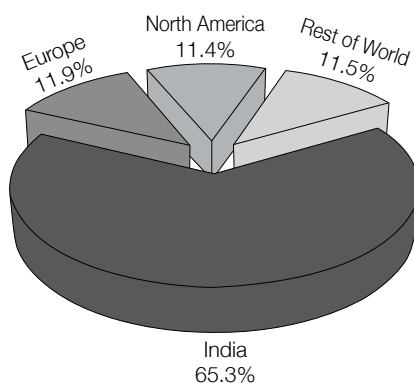
Micro Irrigation
  Piping Products
  Agro Processed Products
  Plastic Sheets
  Other Products

## GEOGRAPHY

[ ₹ in Million ]

| Period = April - March | 2007          | 2008          | 2009          | 2010          | 2011          | Mix(FY11)     | CAGR       |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| India                  | 8,613         | 12,907        | 17,484        | 22,567        | 28,263        | 67.9%         | 35%        |
| Europe                 | 1,631         | 3,843         | 3,258         | 4,110         | 4,243         | 10.2%         | 27%        |
| North America          | 2,117         | 2,039         | 2,715         | 3,934         | 4,389         | 10.5%         | 20%        |
| Rest of World          | 2,149         | 4,119         | 5,710         | 3,968         | 4,739         | 11.4%         | 22%        |
| <b>Total</b>           | <b>14,510</b> | <b>22,908</b> | <b>29,167</b> | <b>34,579</b> | <b>41,634</b> | <b>100.0%</b> | <b>30%</b> |

REVENUE MIX (2010)



REVENUE MIX (2011)

