



# Historical Financials (5 Years)

[ Figures ₹ in Million ]

	2008	2009	2010	2011 <sup>[5]</sup>	2012 <sup>[5]</sup>	2008	2009	2010	2011 <sup>[5]</sup>	2012 <sup>[5]</sup>
	Standalone					Consolidated				
<b>Financial Performance (April-March):</b>										
Revenue from Operations (net)	16,711	21,789	27,229	33,309	37,811	22,158	28,584	34,200	41,528	49,206
Profit before Interest, Depreciation, Taxation and Forex gain/loss (PBDIT)	3,475	4,749	5,936	7,492	8,692	3,660	5,174	6,134	7,933	9,706
Net (gain)/loss on foreign currency transactions and translations	(150)	777	(711)	(102)	1,289	(185)	598	(868)	(279)	1,664
Finance cost (excluding Loss on foreign Currency transaction)	1,164	1,611	1,943	2,364	3,623	1,328	1,845	2,194	2,717	4,157
Depreciation & Amortization and Amounts written off	405	520	781	956	1,054	575	737	1,127	1,400	1,599
Profit before Extra ordinary and Exceptional items and Taxation	2,056	1,842	3,923	4,275	2,726	1,941	1,994	3,681	4,094	2,286
Extra Ordinary & Exceptional Expenses/(Income)	14	-	-	-	-	34	-	-	-	-
<b>Profit Before Tax</b>	<b>2,042</b>	<b>1,842</b>	<b>3,923</b>	<b>4,275</b>	<b>2,726</b>	<b>1,907</b>	<b>1,994</b>	<b>3,681</b>	<b>4,094</b>	<b>2,286</b>
Taxation (including MAT & deferred tax adjustments)	587	636	1,219	1,322	42	540	659	1,203	1,213	4
<b>Profit After Tax</b>	<b>1,455</b>	<b>1,206</b>	<b>2,703</b>	<b>2,953</b>	<b>2,684</b>	<b>1,367</b>	<b>1,335</b>	<b>2,478</b>	<b>2,881</b>	<b>2,282</b>
Prior period items	-	(4)	9	-	(1)	23	(4)	9	-	4
Pre acquisition profit/ (loss) & Minority interest	-	-	-	-	-	(66)	(37)	(12)	(74)	(51)
<b>Net Profit for the year (NP)</b>	<b>1,455</b>	<b>1,202</b>	<b>2,712</b>	<b>2,953</b>	<b>2,683</b>	<b>1,324</b>	<b>1,294</b>	<b>2,476</b>	<b>2,807</b>	<b>2,235</b>
Preference Dividend (including Dividend Tax)	41	36	16	-	-	41	36	16	-	-
Equity Dividend (including Dividend Tax)	186	220	402	450	471	186	220	402	450	471
<b>Financial Position As At March 31,</b>										
<b>Liability</b>										
Shareholders Equity	8,766	9,386	13,406	16,843	19,120	7,847	8,522	12,144	15,558	17,537
Redeemable Preference Share Capital	885	449	23	-	-	885	449	23	-	-
Minority Interest	-	-	-	-	-	649	705	571	524	498
Deferred Tax (Assets)/ Liabilities (net)	110	707	1,024	1,224	1,710	(53)	340	610	662	1,037
Long term liabilities & provisions	-	-	-	94	37	-	-	-	171	82
Long term loans (including current maturities)	4,907	7,503	9,374	9,159	12,441	6,611	9,717	12,702	12,785	16,036
Short term loan	4,164	6,052	8,462	12,966	15,800	6,145	8,452	11,746	17,057	21,950
Other current liabilities	5,767	7,664	9,328	13,391	13,991	7,414	9,636	10,010	16,222	16,990
<b>Total Liabilities</b>	<b>24,598</b>	<b>31,762</b>	<b>41,618</b>	<b>53,677</b>	<b>63,098</b>	<b>29,498</b>	<b>37,821</b>	<b>47,806</b>	<b>62,980</b>	<b>74,130</b>
<b>Assets</b>										
Net Fixed Assets (including CWIP)	7,480	10,510	13,242	15,785	19,633	10,164	14,573	17,923	21,373	25,715
Long term loans and advances & other non-current assets	-	-	-	2,010	2,288	-	-	-	1,310	1,819
Investments (excluding Liquid Investments)	2,758	3,906	3,955	4,033	4,307	237	201	211	211	236
Current assets (excluding cash & cash equivalents)	13,227	16,467	20,033	28,018	34,043	17,661	21,874	24,619	35,942	43,037
Cash & Cash Equivalents (including Liquid Investments)	1,133	879	4,388	3,830	2,827	1,436	1,174	5,053	4,144	3,324
<b>Total Assets</b>	<b>24,598</b>	<b>31,762</b>	<b>41,618</b>	<b>53,677</b>	<b>63,098</b>	<b>29,498</b>	<b>37,821</b>	<b>47,806</b>	<b>62,980</b>	<b>74,130</b>
<b>Ratio Analysis</b>										
Current Ratio (Times)	1.45	1.26	1.37	1.14	1.14	1.41	1.27	1.36	1.12	1.09
Total Debt <sup>[1]</sup> / Equity (Times)	1.14	1.49	1.33	1.31	1.48	1.74	2.18	2.02	1.92	2.17
Net Total Debt <sup>[3]</sup> / PBDIT	2.54	2.76	2.27	2.44	2.92	3.33	3.37	3.17	3.24	3.57
Return on Average Net Worth	20.73%	21.91%	18.26%	19.64%	22.40%	21.12%	23.33%	16.44%	19.58%	24.57%
Return on Average Capital Employed <sup>[2]</sup>	23.84%	23.22%	23.22%	23.28%	21.01%	22.56%	21.74%	20.53%	21.05%	20.13%
<b>Per Share Data (₹) (Face Value ₹ 2 each)</b>										
Basic EPS	4.30	3.22	7.17	7.75	6.62	3.90	3.48	6.54	7.37	5.51
Diluted EPS	4.28	3.21	7.15	7.74	6.62	3.88	3.46	6.53	7.36	5.50
Basic Cash EPS	5.50	4.53	8.99	9.94	9.11	5.59	5.37	9.25	10.56	9.07
Equity Dividend	0.44	0.50	0.90	1.00	1.00	0.44	0.50	0.90	1.00	1.00
Book Value	24.33	25.94	35.27	43.67	47.19	21.78	23.55	31.95	40.33	43.28
<b>Shareholding Related As At March 31,</b>										
Number of Ordinary & DVR Equity shareholders	36,335	37,513	38,968	63,594	161,945	36,335	37,513	38,968	63,594	161,945
Market Capitalization <sup>[4]</sup> (₹ in Million)	42,657	24,760	72,864	69,006	38,916	42,657	24,760	72,864	69,006	38,916
Outstanding Equity Shares	360.27	361.88	380.15	385.73	385.89	360.27	361.88	380.15	385.73	385.89
Outstanding DVR Equity Shares	-	-	-	-	19.30	-	-	-	-	19.30
Market Price as on 31 <sup>st</sup> March - Ordinary shares	118.40	68.42	191.67	178.90	98.45	118.40	68.42	191.67	178.90	98.45
Market Price as on 31 <sup>st</sup> March - DVR Equity shares	-	-	-	-	47.95	-	-	-	-	47.95
Non-Promoter Shareholding	67.46%	67.53%	69.16%	69.60%	69.65%	67.46%	67.53%	69.16%	69.60%	69.65%

[1] Including Redeemable Preference Shares Capital.

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

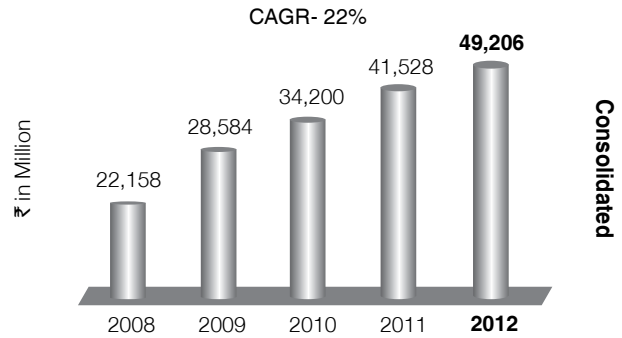
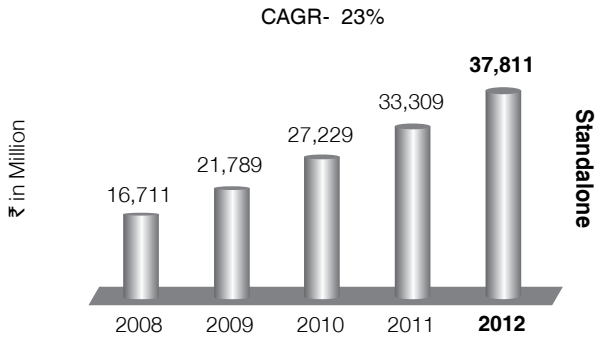
[3] Total Debt less Cash & Cash Equivalents.

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

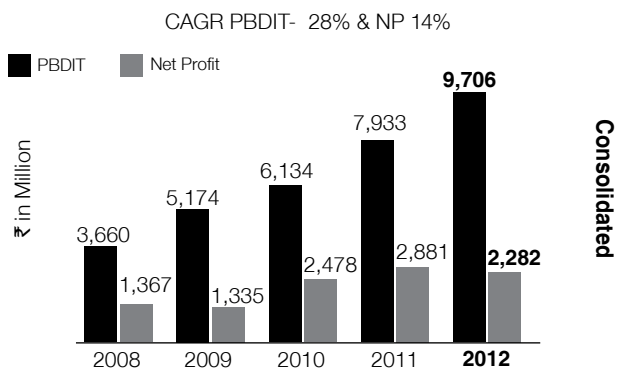
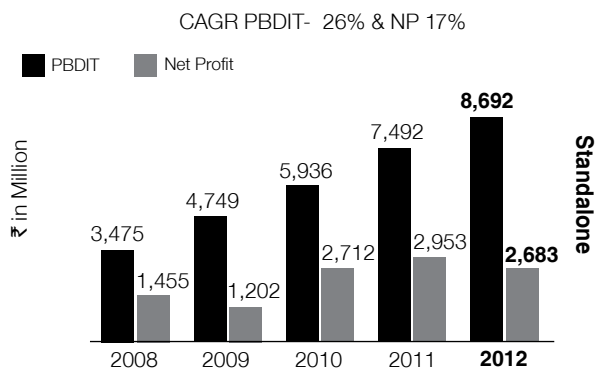
[5] Figures for Financial Year 2011 & 2012 have been arrived based on Revised Schedule VI - as per MCA Notification.

# Graphical Financial Presentation (5 Years)

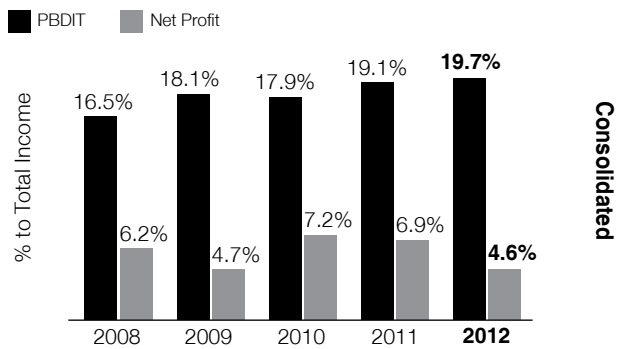
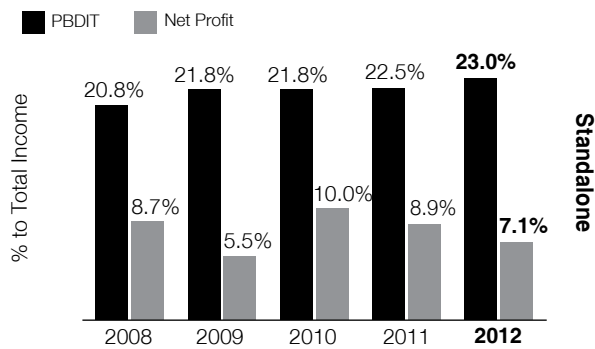
## REVENUE FROM OPERATIONS (Net)



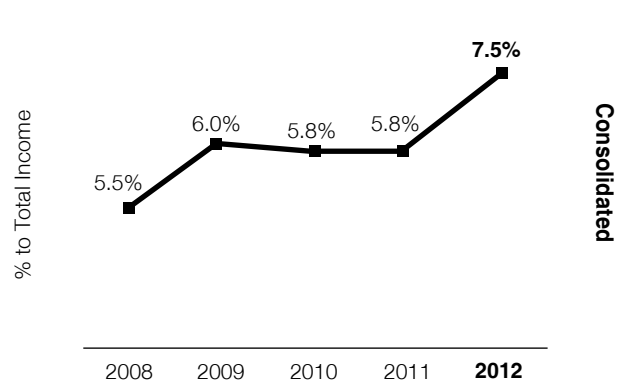
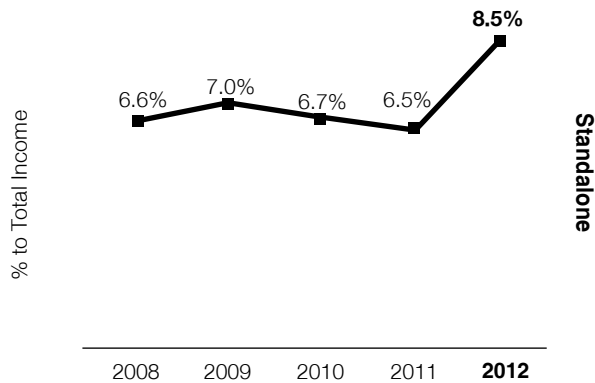
## EARNINGS



## MARGINS

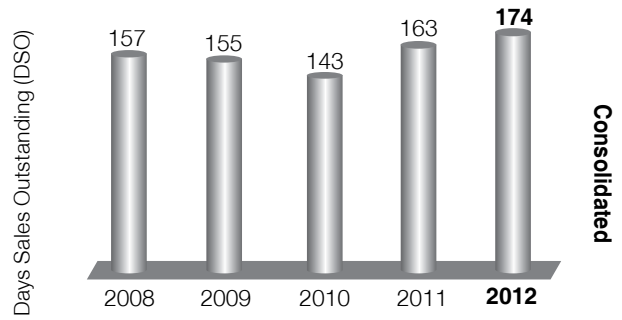
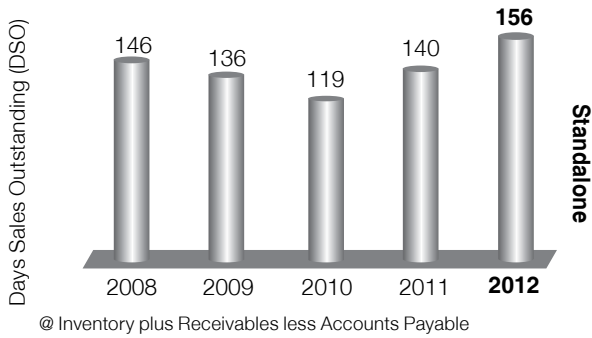


## INTEREST COST<sup>s</sup>

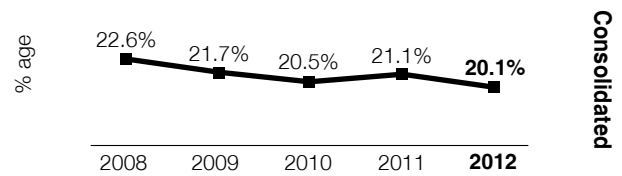
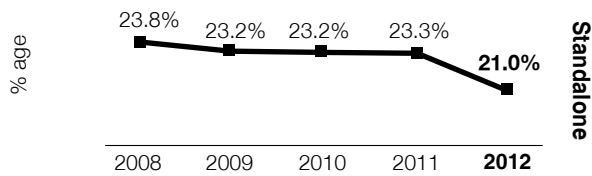


<sup>s</sup> Gross Interest excluding interest Income & Bank Charges

### CASH TO CASH CYCLE (NET®)

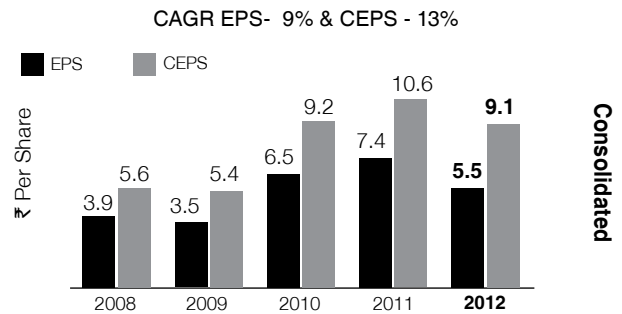
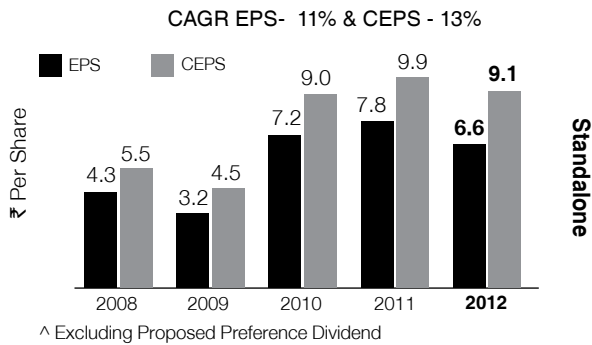


### ROCE TREND#

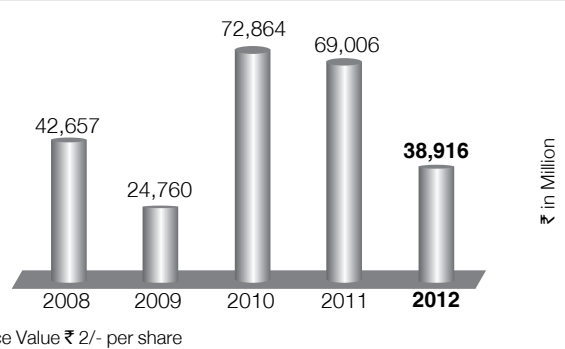
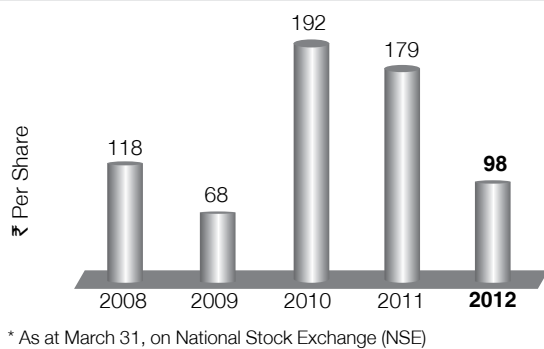


# Based on Average Capital Employed

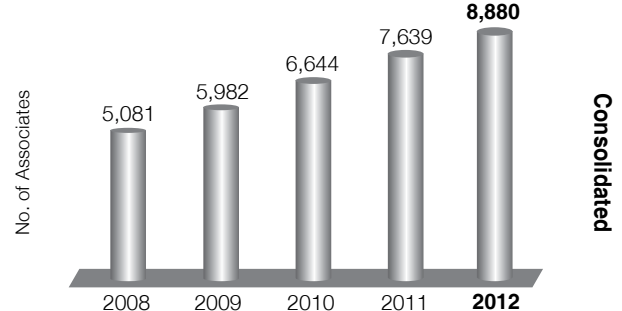
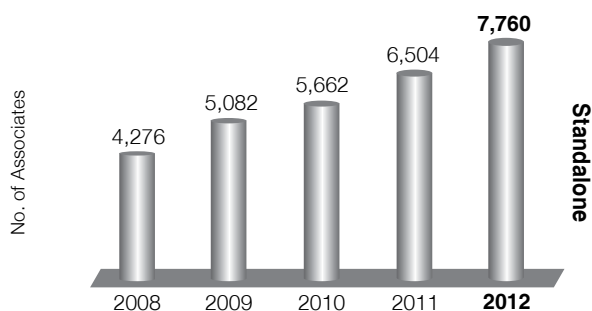
### EPS & CEPS^



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



### ASSOCIATES STRENGTH





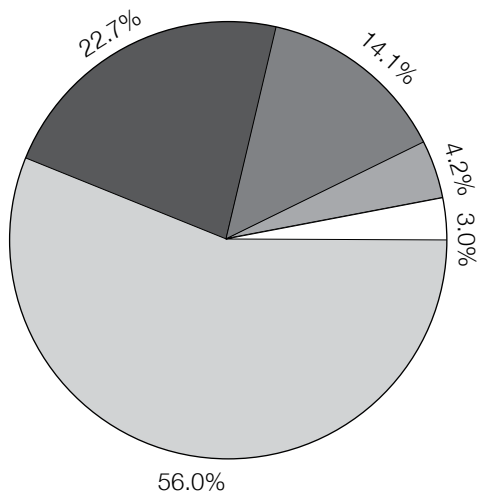
# Consolidated Revenue Segmentation

## INDUSTRY

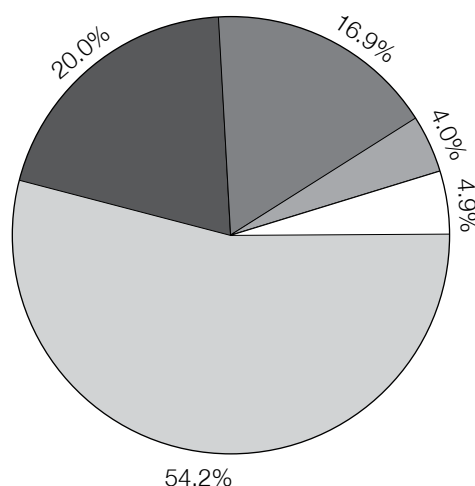
₹ in Million

Period=Apr-Mar	2008	2009	2010	2011	2012	Mix (2012)	CAGR
Micro Irrigation	11,276	15,084	18,722	23,311	26,798	54.2%	24%
Piping Products	6,599	7,425	8,418	9,464	9,855	20.0%	11%
Agro Processed Products	3,037	3,701	5,015	5,875	8,352	16.9%	29%
Plastic Sheets	1,627	2,030	1,768	1,736	1,995	4.0%	5%
Other Products	369	927	656	1,247	2,400	4.9%	60%
<b>Total</b>	<b>22,908</b>	<b>29,167</b>	<b>34,579</b>	<b>41,634</b>	<b>49,400</b>	<b>100.0%</b>	<b>21%</b>

REVENUE MIX (2011)



REVENUE MIX (2012)



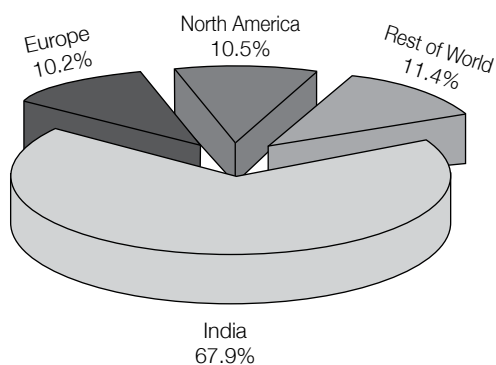
Micro Irrigation
  Piping Products
  Agro Processed Products
  Plastic Sheets
  Other Products

## GEOGRAPHY

₹ in Million

Period=Apr-Mar	2008	2009	2010	2011	2012	Mix (2012)	CAGR
India	12,907	17,484	22,567	28,263	31,280	63.3%	25%
Europe	3,843	3,258	4,110	4,243	7,222	14.6%	17%
North America	2,039	2,715	3,934	4,389	4,590	9.3%	22%
Rest of World	4,119	5,710	3,968	4,739	6,308	12.8%	11%
<b>Total</b>	<b>22,908</b>	<b>29,167</b>	<b>34,579</b>	<b>41,634</b>	<b>49,400</b>	<b>100.0%</b>	<b>21%</b>

REVENUE MIX (2011)



REVENUE MIX (2012)

