



# HISTORICAL FINANCIALS (5 YEARS)

Rs. in Million

	2004	2005	2006	2007	2008	2007	2008
	Standalone	Standalone	Standalone	Standalone	Standalone	Consolidated	Consolidated
<b>Financial Performance (April-March)</b>							
Total Income (including Operating Income)	3,999	6,092	8,659	12,291	16,928	14,152	22,483
Operating Profit (PBDIT)	658	983	1,445	2,162	3,519	2,104	3,767
Profit Before Tax	117	322	691	1,294	2,042	1,005	1,907
Net Profit after Minority Interest	161	324	671	991	1,455	833	1,324
Equity Dividend (including Dividend Tax)	–	–	120	155	186	155	186
<b>Financial Position As At March 31</b>							
Shareholders Equity (excl. Deferred Tax Assets/ Liabilities)	1,053	1,606	1,897	3,527	8,875	2,722	7,794
Redeemable Preference Share Capital	935	935	911	885	885	885	885
Minority Interest	–	–	–	–	–	104	649
Total Debt (Long Term & Short Term)	3,151	3,322	6,745	7,397	9,070	8,590	12,756
<b>Total Liabilities</b>	<b>5,139</b>	<b>5,863</b>	<b>9,553</b>	<b>11,809</b>	<b>18,831</b>	<b>12,301</b>	<b>22,084</b>
Net Fixed Assets (including CWIP)	3,070	3,218	4,363	5,934	7,480	7,257	10,164
Investment (excl. Liquid Investments)	150	82	826	1,774	2,758	200	237
Net Current Assets (excl. Cash & Cash Equivalent)	1,781	2,451	2,102	3,745	7,460	4,400	10,247
Cash & Cash Equivalent (incl. Liquid Investments)	138	113	2,262	357	1,133	443	1,436
<b>Total Assets</b>	<b>5,139</b>	<b>5,863</b>	<b>9,553</b>	<b>11,809</b>	<b>18,831</b>	<b>12,301</b>	<b>22,084</b>
<b>Ratio Analysis</b>							
Current Ratio (Times)	1.19	1.29	1.41	1.12	1.45	1.17	1.41
Total Debt <sup>^</sup> / Equity (Times)	3.88	2.65	4.04	2.35	1.12	3.48	1.75
Return on Average Net Worth	1.56%	24.35%	27.38%	34.99%	23.14%	37.76%	25.37%
Return on Average Capital Employed*	13.17%	18.29%	22.16%	23.07%	24.14%	22.19%	23.17%
<b>Per Share Data (Rs.)</b>							
Basic EPS	3.05	5.87	10.79	16.19	21.48	13.48	19.49
Diluted EPS	3.02	5.87	10.78	16.19	21.41	13.48	19.42
Basic Cash EPS	7.38	9.85	15.28	21.55	27.53	20.65	27.95
Equity Dividend	-	-	1.80	2.00	2.20	2.00	2.20
Book Value	19.87	27.52	32.50	57.11	123.17	44.07	108.16
<b>Shareholding Related As At March 31</b>							
Number of Shareholder	33,502	29,729	30,273	26,784	36,335	26,784	36,335
Market Capitalization <sup>@</sup> (Rs. in Million)	3,482	7,317	14,632	25,784	42,657	25,785	42,657
Non-Promoter Shareholding	68.99%	69.52%	69.54%	67.72%	67.46%	67.72%	67.46%

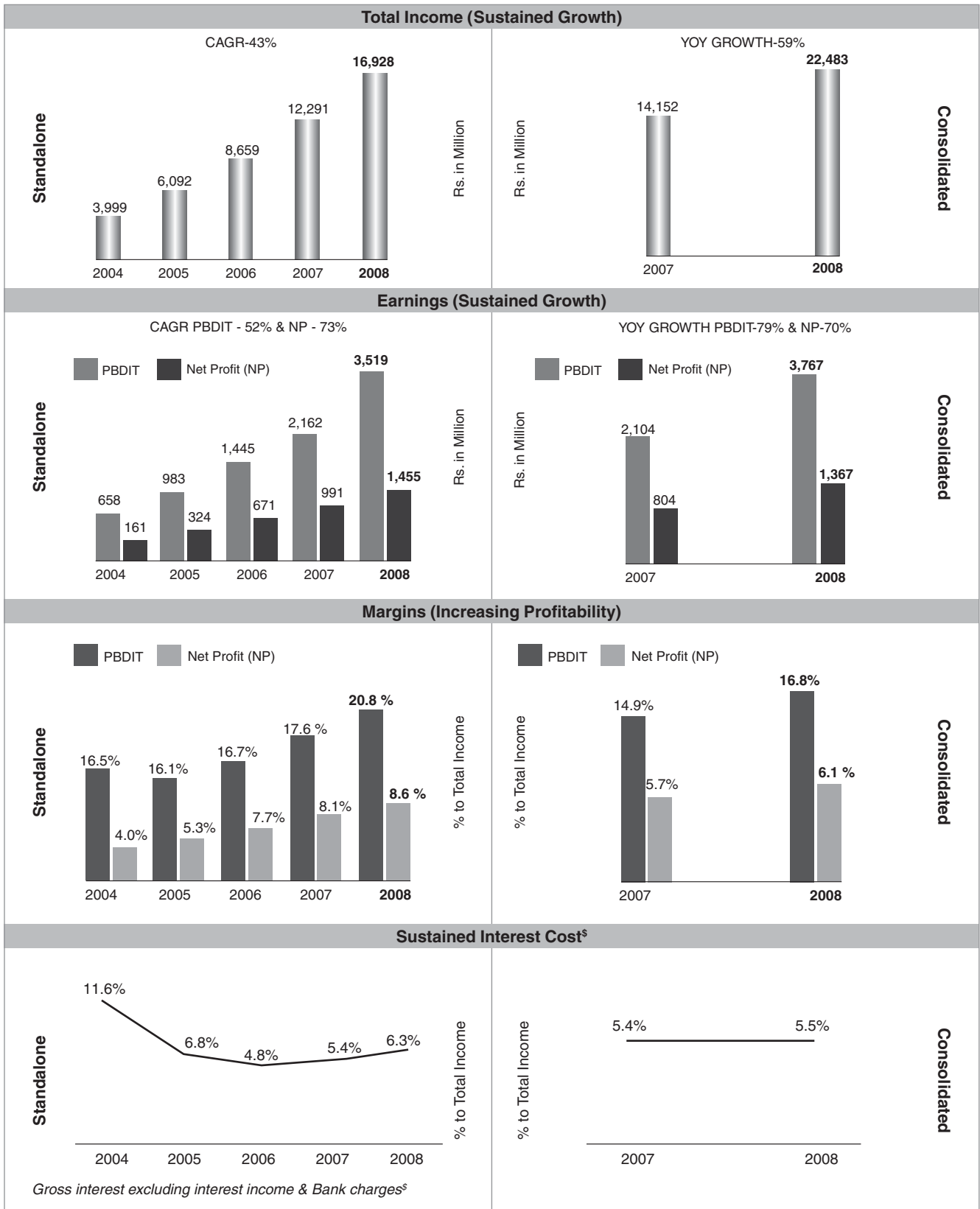
<sup>^</sup> Including Redeemable Preference Shares Capital

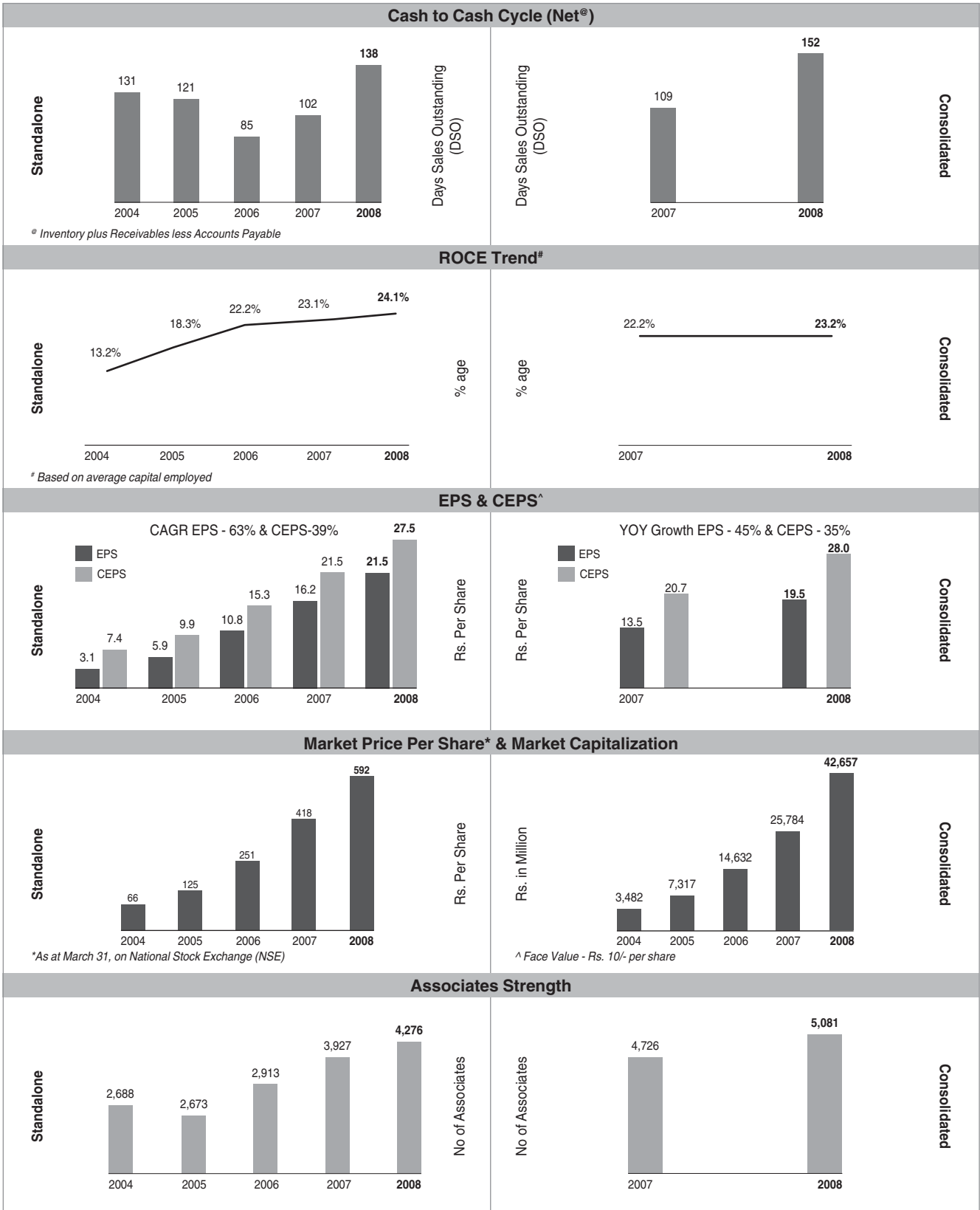
\* Average Capital Employed (Total Assets less Deferred Tax Assets/Liabilities less Cash & Cash Equivalent)

<sup>@</sup> Based on Market Price on National Stock Exchange (NSE)



# GRAPHICAL FINANCIAL PRESENTATION (5 YEARS)







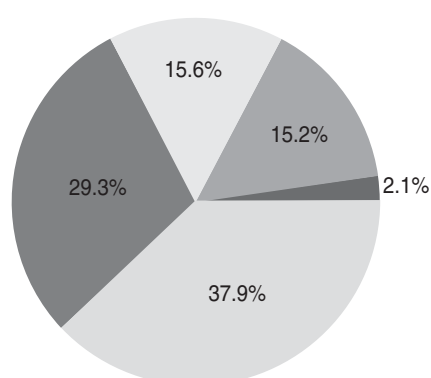
# Consolidated Revenue Segmentation

## Industry

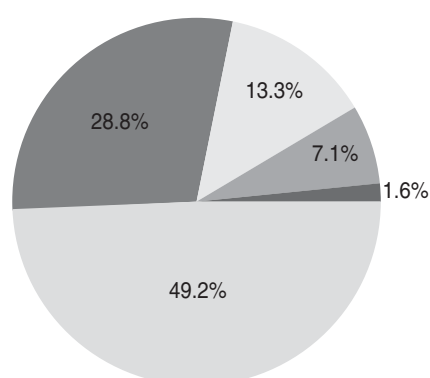
Rs. in Million

Period : April - March	2004	2005	2006	2007	2008	CAGR
Micro Irrigation	906	1,199	2,138	5,499	11,276	88%
Piping Products	1,485	2,272	3,567	4,250	6,599	45%
Agro processed Products	829	1,026	902	2,257	3,037	38%
Plastic Sheets	1,164	1,675	2,031	2,205	1,627	9%
Other Products	101	138	269	299	369	38%
<b>Total</b>	<b>4,485</b>	<b>6,310</b>	<b>8,907</b>	<b>14,510</b>	<b>22,908</b>	<b>50%</b>

Revenue Mix (2007)



Revenue Mix (2008)



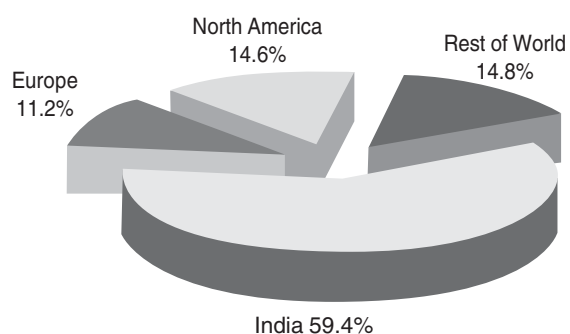
Micro Irrigation
  Piping Products
  Agro Processed Products
  Plastic Sheets
  Other Products

## Geography

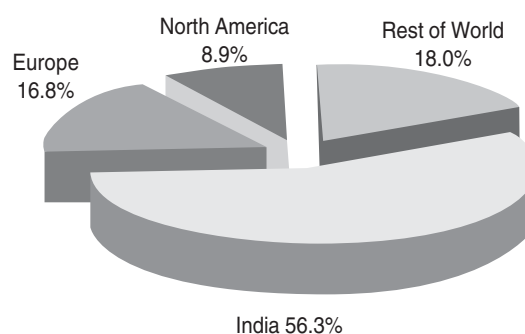
Rs. in Million

Period : April - March	2004	2005	2006	2007	2008	CAGR
India	2,769	4,054	6,200	8,612	12,907	47%
Europe	711	701	1,299	1,631	3,843	52%
North America	757	1,165	952	2,117	2,039	28%
Rest of World	248	390	456	2,149	4,119	102%
<b>Total Net Sales</b>	<b>4,485</b>	<b>6,310</b>	<b>8,907</b>	<b>14,509</b>	<b>22,908</b>	<b>50%</b>

Revenue Mix (2007)



Revenue Mix (2008)



India
  Europe
  North America
  Rest of World