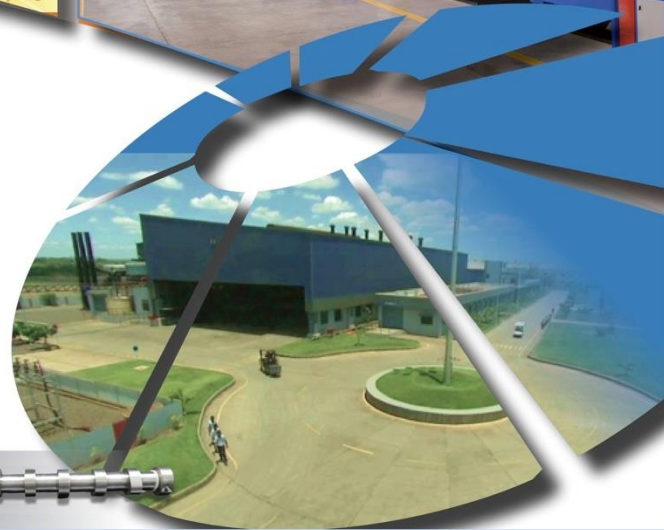


INVESTOR PRESENTATION

JULY 2016

PRECISION CAMSHAFTS LIMITED



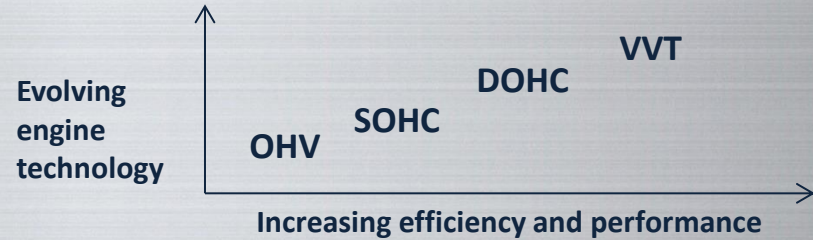
CAMSHAFT IS ONE OF THE MOST CRITICAL COMPONENTS OF VEHICLE IC ENGINE

- **Camshaft and its associated parts control the functioning of an internal combustion engine**
- **Camshaft design governs the engine's power, efficiency, mileage and emission**
- **Camshaft design, manufacturing process and machining requirement vary across vehicle categories and desired engine characteristics**
- **OEMs closely work with camshaft manufacturers right from the engine platform design stage which is a long development process of circa two and half years**

CONTINUOUS DEVELOPMENTS IN ENGINE TECHNOLOGY ARE EXPANDING OPPORTUNITIES FOR CAMSHAFT MANUFACTURERS

- Engine technology is undergoing continuous developments –

- Improvement in engine efficiency and performance



- Compliance with stricter emission norms

Euro emission norms					
1992	1996	2000	2005	2009	2014
Euro 1	Euro 2	Euro 3	Euro 4	Euro 5	Euro 6

- Constant engine technology developments create new opportunities for camshaft manufacturers

OEMs ARE INCREASINGLY OUTSOURCING CAMSHAFT MANUFACTURING HOWEVER, STRINGENT APPROVAL PROCESS LIMITS THE NUMBER OF SUPPLIERS

- **Camshaft manufacturing process is highly capital intensive with long gestation period**
- **OEM's source from suppliers with demonstrated technological and manufacturing capabilities**
- **Camshaft design and profile are very critical for the engine performance; hence OEMs follow a very stringent approval process**
- **As a result, there are very limited suppliers who work with the global OEMs**

PRECISION CAMSHAFTS IS THE LEADING SUPPLIER OF CAMSHAFTS IN INDIA AND GLOBALLY

- PCL is one of the world's leading manufacturer and supplier of camshafts
- PCL has strong relationships with marquee global & domestic OEMs

✓ General Motors	✓ Tata Motors
✓ Ford Motors	✓ Mahindra and Mahindra
✓ Hyundai	✓ Toyota
✓ Maruti Suzuki	✓ Porsche
✓ Mercedes Benz	✓ Fiat
✓ SsangYong	✓ Diesel Locomotive Works Limited

- PCL has consistently increased its global market share in passenger vehicle camshafts from 5% - 6% in 2010 to an estimated 8% - 9% in 2014 (Source: ICRA)

This presentation and the following discussion may contain “forward looking statements” by Precision Camshafts Limited (“Precision Camshafts” or “PCL” or the “Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of PCL about the business, industry and markets in which PCL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond PCL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not and should not be construed as a representation of future performance or achievements of PCL. In particular, such statements should not be regarded as a projection of future performance of PCL. It should be noted that the actual performance or achievements of PCL may vary significantly from such statements.

COMPANY OVERVIEW

- BUSINESS MODEL
- COMPETITIVE ADVANTAGES
- BUSINESS STRATEGY & OUTLOOK
- FINANCIAL OVERVIEW & SHAREHOLDING STRUCTURE



COMPANY OVERVIEW

PRECISION CAMSHAFTS – BRIEF PROFILE



BUSINESS OVERVIEW

- Incorporated in 1992, PCL is one of the leading manufacturer and supplier of camshafts in India and globally
- Global market share of 8% - 9% in passenger vehicle camshafts
- Supplies more than 150 varieties of camshafts for passenger vehicles, tractors, light commercial vehicles and locomotive engine applications
- Strong management team led by Mr. Yatin Shah and Dr. Suhasini Shah having 20+ years of experience in auto component manufacturing

KEY STRENGTHS

- State of art manufacturing facilities and cost competitive engineering expertise
 - EOU unit – 4 foundries and 2 machine shops, Domestic unit – 1 foundry and 1 machine shop
 - Relatively low defect rates due to strong technology, systems and processes
- Comprehensive product offering – PCL is one of the few global suppliers who manufacture all three types of camshafts i.e. cast iron, ductile iron, hybrid and assembled camshafts
- Long term relationships with marquee global OEMs - General Motors, Ford Motors, Hyundai, Maruti Suzuki, Tata Motors, Mahindra & Mahindra, Toyota, Porsche, Mercedes Benz, SsangYong etc.

STRONG FINANCIALS

- Consolidated Revenues, EBITDA and PAT were Rs 4,767.4 mn, Rs 1,336.7 mn and Rs 641.6 mn in FY16 having grown at CAGR of 12%, 34% and 33% respectively over FY12 to FY16.
- Strong balance sheet as on FY16 – C&CE - Rs 3,238.6 mn, Debt - Rs 2,076.4 mn, Equity - Rs 5,145.4 mn, D:E ratio - 0.4x
- Healthy Return Ratios in FY16 :
 - ROCE – 15.4%
 - ROE – 17.1%

COMPANY OVERVIEW

OUR EVOLUTION



1992

- Incorporation of PCL
- Started with supply of 600 camshafts / month

1999

- Technical and financial JV with G. Clancey Limited, UK a European camshaft manufacturer

2008

- Tata Capital invests in PCL by purchasing shares from CDC

2012

- JV with Shenglong Automotive Powertrain Company China for camshaft manufacturing

2014

- Exclusive agreement with EMAG, German tooling and machining company

1997

- Investment by private equity investor CDC (Commonwealth Development Corporation, UK)
- Expansion of machine shop and foundry capacity

2006

- Acquisition of G. Clancey Limited stake in the JV

2011

- Incorporation of 100% owned subsidiary 'PCL (Shanghai) Company Limited' in China

2013

- JV with Shenglong Automotive Powertrain Company China for
- Setting up foundry unit for camshaft castings
- Exit by Tata Capital from the Company

2016

- Listing on BSE and NSE with a successful IPO raising
 - Rs 2,400 mn fresh issue
 - Rs 1,702 mn offer for sale

COMPANY OVERVIEW

MARQUEE CUSTOMERS AND GLOBAL FOOTPRINT



MARQUEE CUSTOMERS



HYUNDAI



TOYOTA



Mercedes-Benz



PORSCHE



SSANGYONG

MAHLE



GEOGRAPHICAL FOOTPRINT



- Geographies in which customers are serviced by PCL

MARKETING NETWORK

4 continents serviced through various agencies –

- KorConsulting LLC - North America, Europe and UK
- Huppert Engineering - South America
- T&G Auto-tec - South Korea

COMPANY OVERVIEW

BOARD OF DIRECTORS



Mr. Yatin Shah <i>Chairman & Managing Director</i>	<ul style="list-style-type: none"> ▪ He holds a B.Com from Bombay University and a MBA from Pune University ▪ Over 23 years of experience in the auto component manufacturing sector ▪ Received various awards, including J.R.D. Tata Udyog Ratna Award by Maharashtra Audyogik Vikas Parishad, Pune in 2011
Dr. Suhasini Shah <i>Director</i>	<ul style="list-style-type: none"> ▪ She holds Bachelor's degree in law, in medicine and in surgery from Shivaji University ▪ She has a PGDM in medico-legal systems, Symbiosis Centre of Health Care and has participated in an executive education programme on small and medium enterprises at IIM, Ahmedabad ▪ Over 23 years of work experience in management
Mr. Ravindra Rangnath Joshi <i>Director & CFO</i>	<ul style="list-style-type: none"> ▪ He holds a BCom from Bangalore University and a Diploma in Business Management from Shivaji University ▪ 28 years of experience in the field of finance with various organizations
Mr. Jayant Aradhye <i>Non-Executive Director</i>	<ul style="list-style-type: none"> ▪ He holds a Bachelor's degree in metallurgic engineering from the University of Pune and a Bachelor's degree in mechanical engineering from Marathwada University.
Mr. Sarvesh Joshi <i>Independent Director</i>	<ul style="list-style-type: none"> ▪ He holds a Bachelor's degree in law and a Bachelor's degree in commerce from the University of Pune. He is a certified member of the Institute of Chartered Accountants of India and has been a practicing Chartered Accountant for over 27 years
Mr. Pramod Mehendale <i>Independent Director</i>	<ul style="list-style-type: none"> ▪ He holds a Bachelor's degree in commerce and is a fellow of the ICSI. He holds a certificate of merit from the Institute of Cost and Work Accountants of India. ▪ He is the founder and a former director of Link Intime India Private Limited.
Mr. Vedant Pujari <i>Independent Director</i>	<ul style="list-style-type: none"> ▪ He holds a Bachelor's degree in commerce from Nagpur University, a bachelor's degree in law from the University of Pune and a diploma in corporate laws from Indian Law Society Pune. ▪ He is a member of the Delhi High Court Bar Association
Mr. Vaibhav Mahajani <i>Independent Director</i>	<ul style="list-style-type: none"> ▪ He holds a Bachelor's degree in electronics engineering from Dnyaneshwar Vidyapeeth and has been certified by the ISACA, Pune as an Information Security Manager.

Mr. Achyut Gadre
GM, Production

- He holds a Bachelor of Science in Engineering from Shivaji University
- Joined PCL in 1995 and has 19 years of work experience in automobile manufacturing

Mr. Ajitkumar Jain
GM, BD & Projects

- He holds a Bachelor's degree in production engineering from VJTI, Mumbai
- Joined PCL in 2004 and has 20 years of work experience in manufacturing engineering.

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

- He has a Diploma in mechanical engineering from the Maharashtra Board of Technical Examinations
- Joined PCL in 2000 and has 34 years of work experience in product development

Mr. Rajkumar Kashid
GM, Human Resources

- He holds a Master's degree in social welfare and an LLB degree from Shivaji University
- Joined PCL in 1995 and has 25 years of work experience in management

Mr. Deepak Kulkarni
AGM, Projects

- He holds a Diploma in mechanical engineering
- Joined PCL in 1990 and has 25+ years of work experience in product development

Mr. Pradeep Mahindrakar
Sr. Manager, Maintenance

- He holds a Diploma in mechanical engineering
- Has 21 years of work experience in mechanical engineering

Mr. Swapneel Kuber
CS and Compliance Officer

- He holds a Bachelor's degree in law from Shivaji University.
- He is an associate of the Institute of Company Secretaries of India

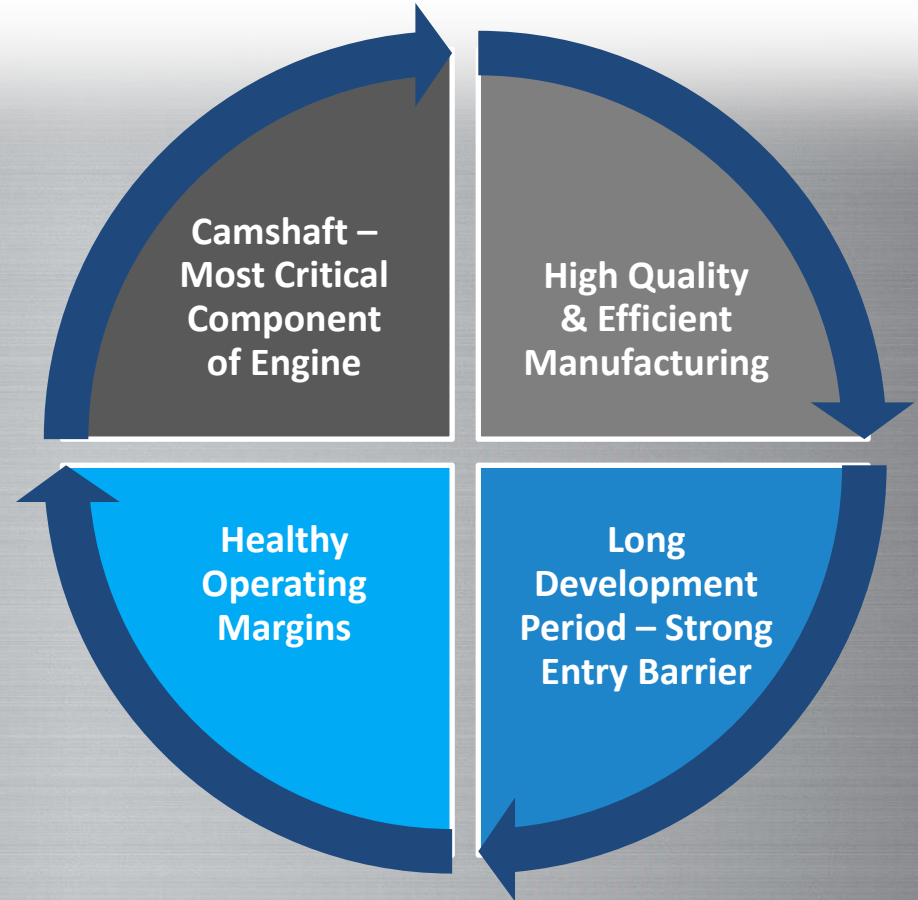
❑ COMPANY OVERVIEW

❑ BUSINESS MODEL

❑ COMPETITIVE ADVANTAGES

❑ BUSINESS STRATEGY & OUTLOOK

❑ FINANCIAL OVERVIEW &
SHAREHOLDING STRUCTURE



BUSINESS MODEL

WHAT IS CAMSHAFT?



5C's of IC engine

Camshaft
Crankshaft
Connecting rod
Cylinder block
Cylinder head

Why is camshaft critical?

Camshaft design impacts the engine's power, efficiency, mileage and emission

How does camshaft function?

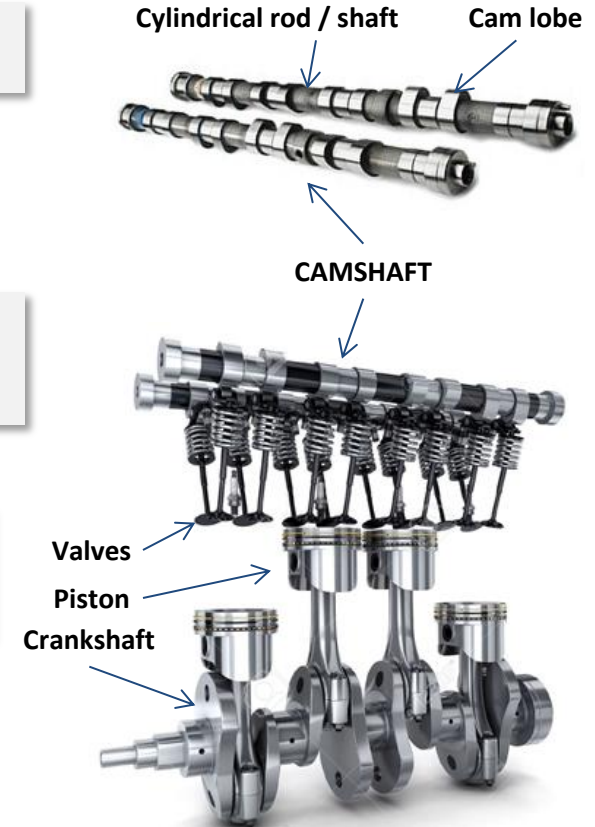
- Camshaft converts the rotary motion of the crankshaft into an oscillating motion of the engine valves
- The rotating cam lobes control the engine valves in the correct sequence, controlling the piston movement
- The camshaft in turn is driven by the crankshaft through timing gears

What governs camshaft demand?

- Camshaft demand is dependent on automobile demand, as camshafts are required in all IC engines
- Passenger vehicles largely use either single camshaft engines (SOHC) or double camshaft engines (DOHC)
- **On an average, camshaft volumes are 1.5x times the passenger vehicles produced**

Camshaft manufacturing is largely outsourced

- Camshaft manufacturing is highly capital intensive with long gestation period
- OEMs prefer to outsource the camshaft manufacturing
- OEMs prefer to source camshafts from a single supplier for a particular engine platform or a geography



BUSINESS MODEL

CAMSHAFT MANUFACTURING TECHNOLOGIES



Process	Chilled Cast Iron Casting	Ductile Iron Casting	Assembled Camshaft
Details	With the chill-cast approach, cam lobes that need local hardening have chill inserts placed in the tool. The inserts freeze the molten iron on contact, producing high-hardness microstructure formations that penetrate deep into the metal, while leaving the remainder of the camshaft with tougher, more flexible iron		Assembled camshafts are produced by assembling / fixing aggregate parts, i.e., lobes, journals, sprockets etc. on a tubular shaft
Key Raw Material	Pig Iron, M S Scrap, Resin Coated Sand (RCS), Filter	Pig Iron, CRCA, Low Boron Scrap, RCS, Filter	Different material can be used for shaft and lobes
Comments	Ductile iron can handle more pressure than cast iron though ease of machining and cost make chilled cast iron the preferred method Additional weight reduction can be achieved by using hollow/profiled shafts Chilled cast iron generally doesn't require additional hardening while ductile iron can require additional hardening if chills are not used		Provides increased design flexibility along with potential to reduce shaft weight by more than 30% providing improved fuel efficiency and lesser emissions

**PRECISION CAMSHAFTS IS ONE OF THE FEW GLOBAL CAMSHAFT MANUFACTURERS
HAVING TECHNOLOGICAL CAPABILITIES ACROSS ALL THE THREE MANUFACTURING PROCESSES**

BUSINESS MODEL

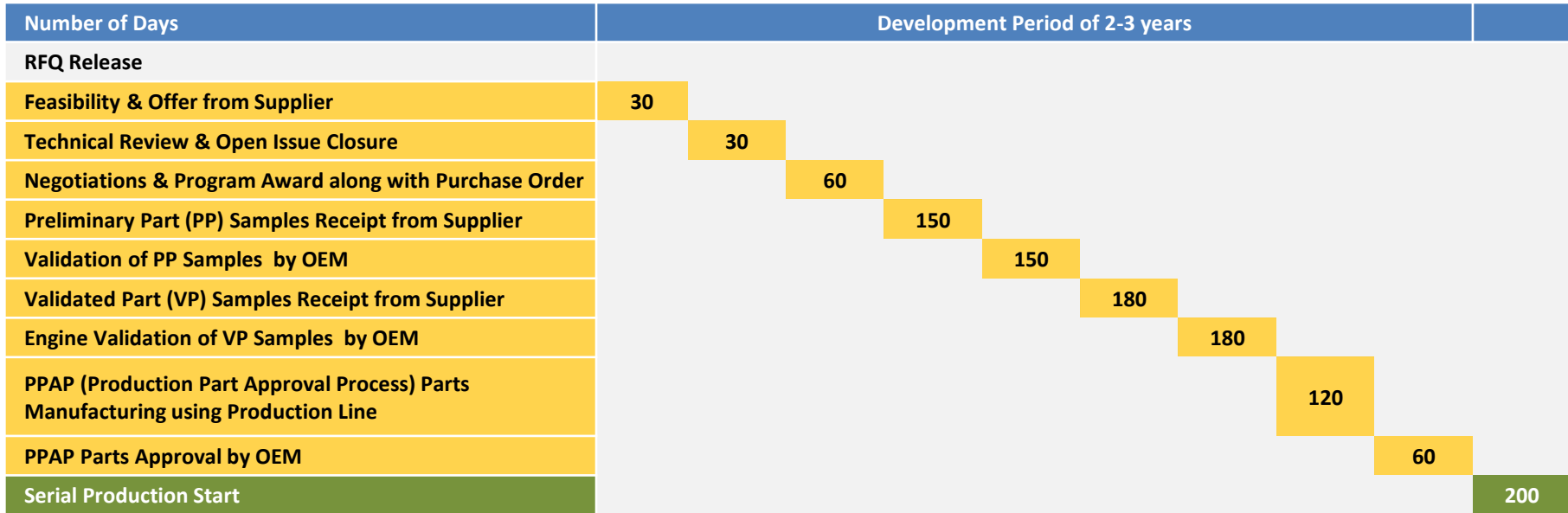
LONG DEVELOPMENT PERIOD – STRONG ENTRY BARRIER

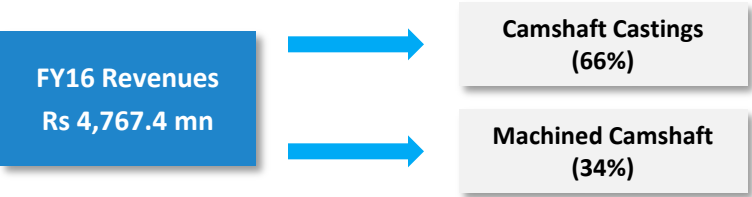


Camshafts play a very critical role in impacting the overall engine performance. Hence OEMs involve camshaft manufacturers right from the engine platform design stage

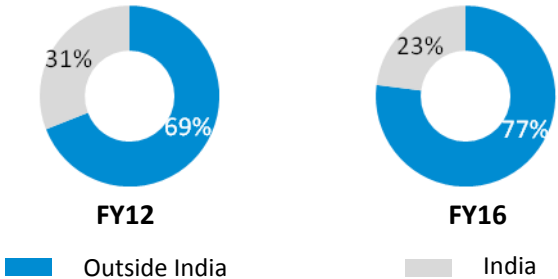
Camshaft development process:

In case of a new engine platform under development, the OEM works along with the approved camshaft supplier for finalising the camshaft design and specifications





GEOGRAPHICAL DISTRIBUTION OF SALES



SALES REALISATION OF MACHINED CAMSHAFT IS 2.5X - 3.0X TIMES OF CAMSHAFT CASTING

HIGHER SALES OF MACHINED CAMSHAFTS TO DRIVE MARGIN EXPANSION

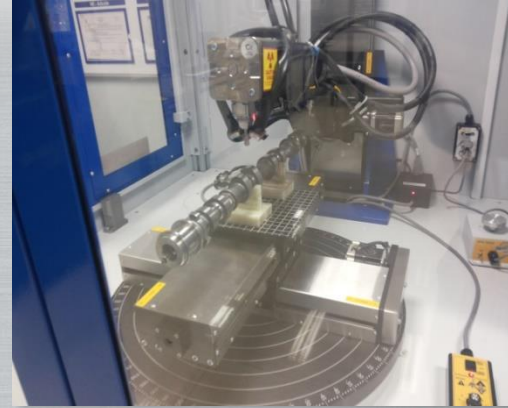
❑ COMPANY OVERVIEW

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INDIA FACILITIES

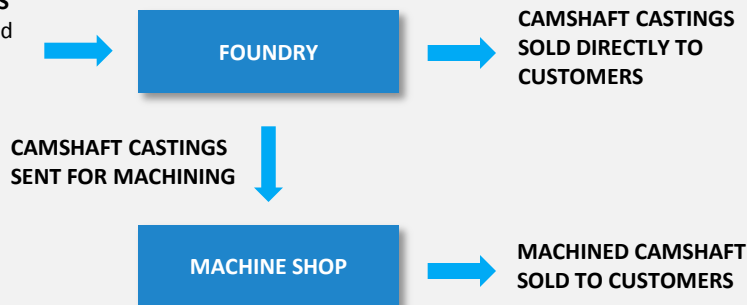
Facility	Description	Installed Capacity – FY16 (Million Units p.a.)
EOU Unit (Solapur, Maharashtra)	<ul style="list-style-type: none"> 4 Foundries 2 Machine shops 	<ul style="list-style-type: none"> Foundry: 12.00 Machine Shop: 1.86
Domestic Unit (Solapur, Maharashtra)	<ul style="list-style-type: none"> 1 Foundry 1 Machine shop 	<ul style="list-style-type: none"> Foundry: 1.38 Machine Shop: 0.36

CHINA FACILITIES – THROUGH STRATEGIC JVs

Joint Venture	Installed Capacity – FY16 (Million Units p.a.)
Ningbo Shenglong PCL Camshafts Company Limited (“NSPCCL”) PCL’s stake: 22.5%	<ul style="list-style-type: none"> Machine Shop: 1.50
PCL Shenglong (Huzhou) Specialized Casting Company Limited (“PCLSHSCCL”) PCL’s stake: 40%	<ul style="list-style-type: none"> Foundry: 4.00

KEY RAW MATERIALS

- Resin Coated Sand
- Pig Iron
- MS Scrap



STATE OF ART MANUFACTURING FACILITY:

- Foundries - Latest technology enabling cost-competitive and non-polluting manufacturing
- Machine Shops - World class machinery equipments recognized by global OEMs
- Low rejection rate -
 - Internal rejection rate of 7-9%
 - Customer rejection rate of 5,000 – 10,000 ppm

COMPETITIVE ADVANTAGE

STATE OF ART MANUFACTURING FACILITIES - FOUNDRY



Quality Certifications:

- **ISO/ TS 16949:2009**
Consistent manufacturing practices and defect free products
- **ISO:14001:2004**
Environmental Management System
- **BS OHSAS: 18001:2007**
Occupational Health & Safety Management System

COMPETITIVE ADVANTAGE

STATE OF ART MANUFACTURING FACILITIES – MACHINE SHOP



Quality Certifications:

- **ISO/ TS 16949:2009**
Consistent manufacturing practices and defect free products
- **ISO:14001:2004**
Environmental Management System
- **BS OHSAS: 18001:2007**
Occupational Health & Safety Management System

CAPACITY EXPANSION: ADDITION OF MACHINE SHOP

- New machine shop for ductile / assembled / chilled cast iron camshafts at EOU division in Solapur
- Proposed capacity – 2.0 mn units / year
- Total capex – Rs 2,302 mn
- Capacity addition to take place in phases over FY17 and FY18 subject to the orders received from customers
- This will help PCL expand its product offerings for existing customers, as well as target new customers
- PCL has already received orders from Ford Motors and Toyota for ductile camshafts



COMPETITIVE ADVANTAGE

TECHNOLOGY EVOLUTION & COMPREHENSIVE PRODUCT OFFERING



PCL's CONTINUOUS THRUST ON IMPROVING CAMSHAFT TECHNOLOGY AND EXPAND CAMSHAFT OFFERINGS

Chilled Cast Iron Solid Camshafts



Chilled Cast Iron Hollow Camshafts



Ductile Iron Solid Camshafts



Ductile Iron Hollow Camshafts



Chilled Cast Iron Tri-Lobe Camshafts



Hybrid Camshafts - Chilled Cast Iron Fuel-Lobe Assembled



Assembled Camshafts



COMPETITIVE ADVANTAGE

LONG TERM RELATIONSHIPS WITH MARQUEE GLOBAL OEMs



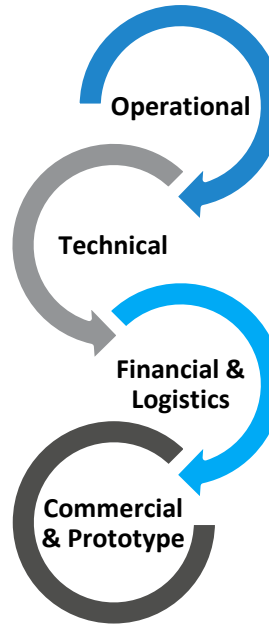
TIER 1 / TIER 2 SUPPLIER TO MARQUEE CLIENTS

- ✓ General Motors
- ✓ Ford Motors
- ✓ Hyundai
- ✓ Maruti Suzuki
- ✓ Mercedes Benz
- ✓ SsangYong
- ✓ Tata Motors
- ✓ Mahindra and Mahindra
- ✓ Toyota
- ✓ Porsche
- ✓ Fiat
- ✓ Diesel Locomotive Works Limited

STRONG CUSTOMER VALUE PROPOSITION

- Developed long-term relationships with Global OEMs across multiple geographies over the years
- Ability to cross sell to global OEMs beyond one geography
- 4 continents serviced through various agencies
- Relationships for over 10 years with some of the marquee clients

STRINGENT OEM APPROVAL PROCESSES ADDS STICKINESS

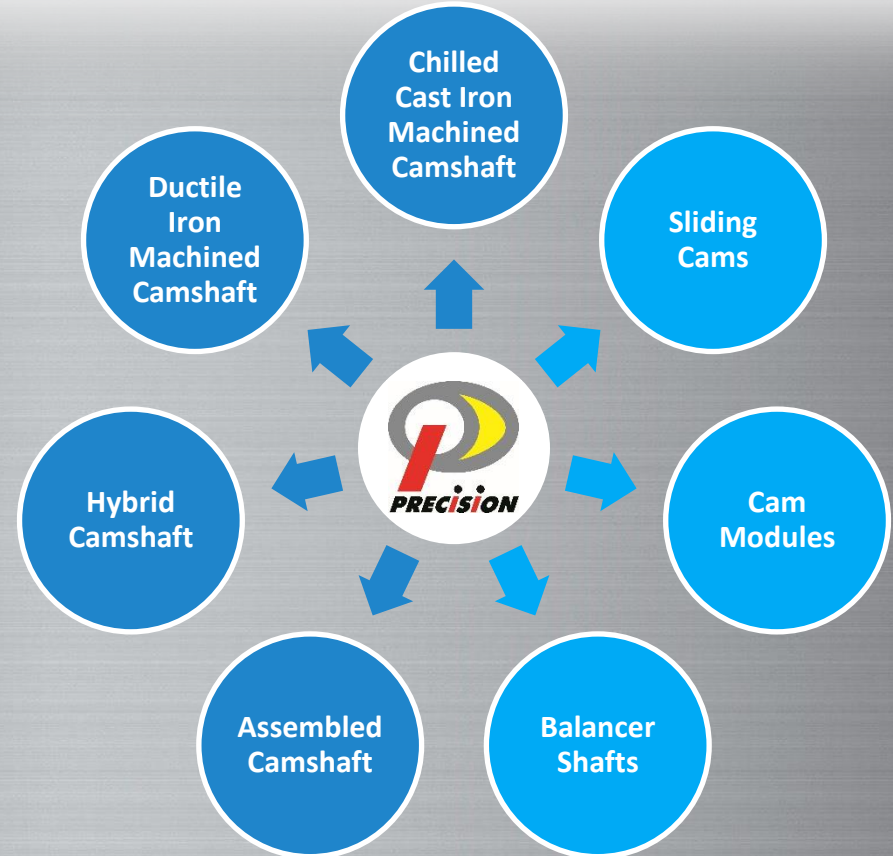


- Inspection and review of the manufacturing facilities
- Review of the raw materials used in manufacturing
- Technical review of the designs
- Specification of the proposed product
- Review of financial capabilities
- Review of logistical capabilities across geographies
- Review of the target price by the purchase team of the customer
- Multiple inspection and review of the product prototypes

- OEM approval and camshaft development is a 2-4 years process
- This acts as a strong entry barrier
- Further, any change in vendor entails significant switching costs for OEMs

- ❑ COMPANY OVERVIEW
- ❑ BUSINESS MODEL
- ❑ COMPETITIVE ADVANTAGES
- ❑ BUSINESS STRATEGY & OUTLOOK
- ❑ FINANCIAL OVERVIEW & SHAREHOLDING STRUCTURE

PCL's ONE STOP SOLUTION



Diversify Product Range

- Focus to offer “One Stop Solution” with diversified product range - Chilled, Ductile and Assembled Camshafts
- Exclusive agreement with EMAG, a German machining and tooling process company, for licensing the 'Force Free Heat Shrink' process. This will help PCL to strengthen its foray into assembled camshafts and expand business operations in the European market

Expand Our Role With Customer

- Expand our engagement with customer by being involved from designing to helping in validation with the help experts on board

Focus on Increasing Sale of Machined Camshafts

- Focus on supplying higher number of machined camshafts to existing customers as well as target new customers
- Higher share of machined camshafts will help to improve the operating margins and return ratios

Focus On New Technologies

- Focus on new components to meet future market expectations –
 - Sliding cams , Cam modules, Balancer shafts

Expansion through Inorganic Growth

- Continue to explore possibilities of partnerships with companies operating in niche machined components, by leveraging our knowledge

- ☐ COMPANY OVERVIEW
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FINANCIAL OVERVIEW

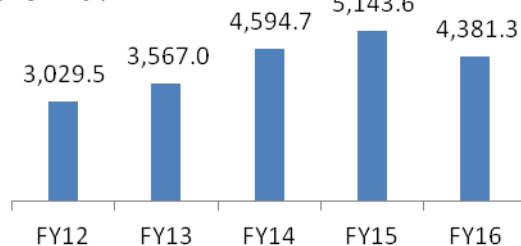
STANDALONE FINANCIALS SUMMARY



In Rs Mn

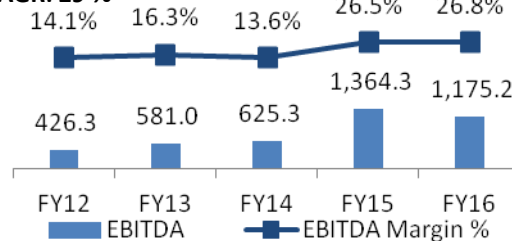
REVENUES

CAGR: 10 %



EBITDA & EBITDA MARGIN **

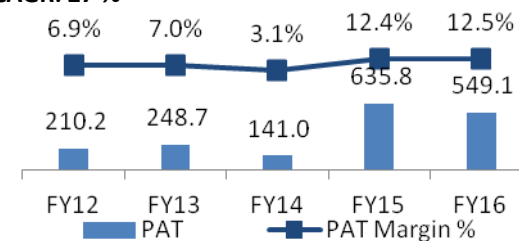
CAGR: 29 %



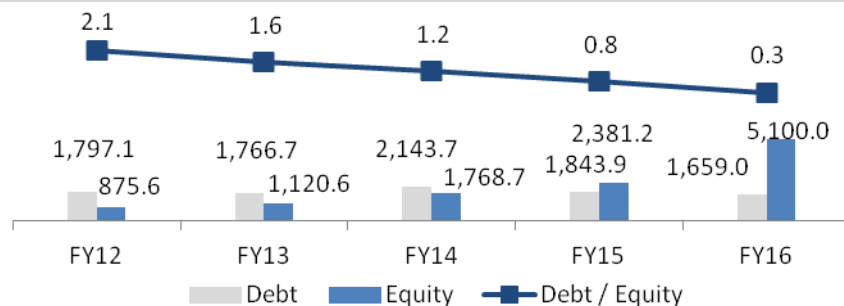
** Excluding Other Income

PAT & PAT MARGIN

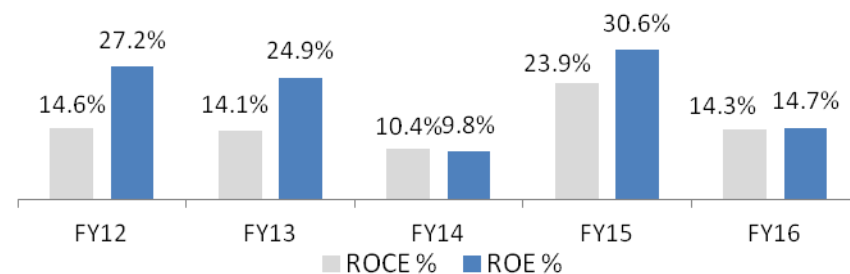
CAGR: 27 %



LEVERAGE ANALYSIS



RETURN METRICS



Note: FY12 to FY15 figures are based on restated standalone financials sourced from Red Herring Prospectus of the company and FY16 figures are based on audited standalone financials.

PAT Margin = PAT / Revenue from Operations, EBITDA Margin = EBITDA (excl. Other Income) / Revenue from Operations,

ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed (Capital Employed = Equity + Total Debt)

FINANCIAL OVERVIEW

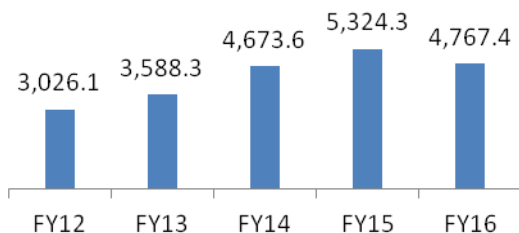
CONSOLIDATED FINANCIALS SUMMARY



In Rs Mn

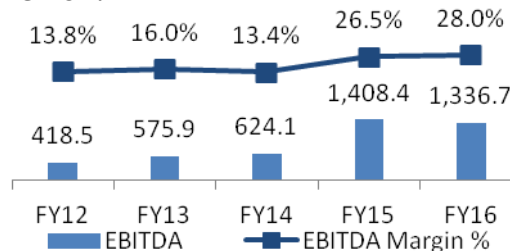
REVENUES

CAGR: 12 %



EBITDA & EBITDA MARGIN **

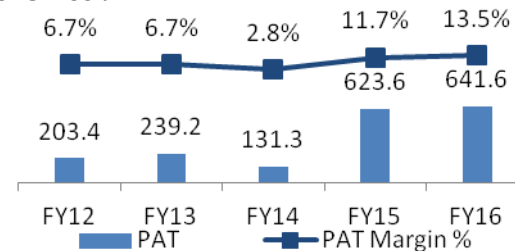
CAGR: 34 %



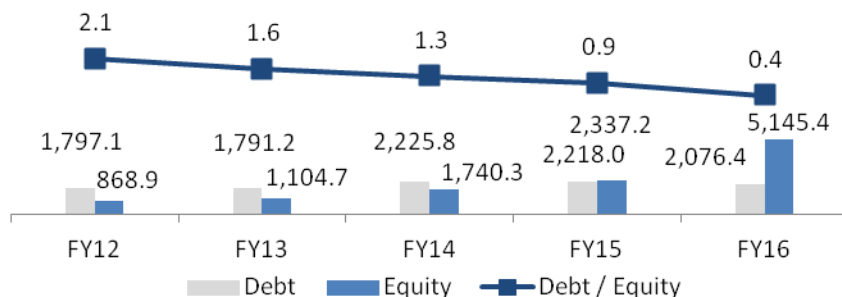
** Excluding Other Income

PAT & PAT MARGIN

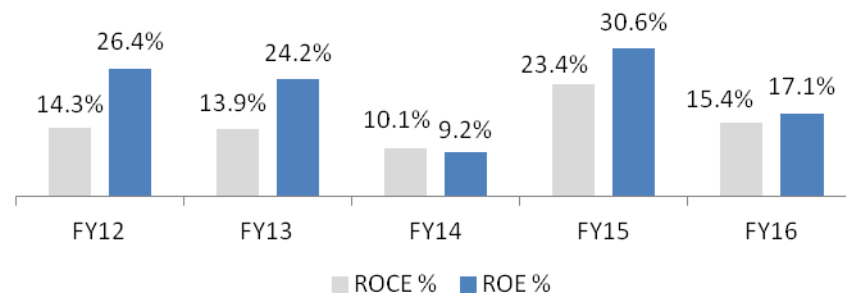
CAGR: 33 %



LEVERAGE ANALYSIS



RETURN METRICS



Note: FY12 to FY15 figures are based on restated consolidated financials sourced from Red Herring Prospectus of the company and FY16 figures are based on audited consolidated financials.

PAT Margin = PAT / Revenue from Operations, EBITDA Margin = EBITDA (excl. Other Income) / Revenue from Operations,

ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed (Capital Employed = Equity + Total Debt)

FINANCIAL OVERVIEW

STANDALONE P&L STATEMENT



Particulars (In Rs Mn)	Q4 FY16	Q4 FY15	YoY %	FY16	FY15	YoY%
Revenue from Operations	1,036.6	1,257.3	-17.6%	4,243.6	4,978.0	-14.8%
Other Operating Income	23.2	76.2	-69.5%	137.7	165.7	-16.9%
Total Revenues	1,059.9	1,333.4	-20.5%	4,381.3	5,143.6	-14.8%
COGS	319.3	459.9	-30.6%	1,307.7	1,672.9	-21.8%
Gross Profit	740.6	873.6	-15.2%	3,073.6	3,470.7	-11.4%
Gross Margin	69.9%	65.5%	436 bps	70.2%	67.5%	268 bps
Employee Expenses	148.1	160.2	-7.5%	564.2	653.8	-13.7%
Other Expenses	327.2	429.3	-23.8%	1,334.2	1,452.7	-8.2%
EBITDA	265.3	284.1	-6.6%	1,175.2	1,364.3	-13.9%
EBITDA Margin %	25.0%	21.3%	373 bps	26.8%	26.5%	30 bps
Depreciation	93.3	100.4	-7.1%	390.0	391.3	-0.3%
Finance Cost	23.0	36.8	-37.4%	90.6	93.5	-3.1%
Other Income	13.9	25.9	-46.5%	169.8	105.6	60.9%
PBT	162.8	172.7	-5.7%	864.4	985.0	-12.2%
Tax Expense	67.8	55.7	21.9%	315.3	349.2	-9.7%
PAT	95.0	117.1	-18.9%	549.1	635.8	-13.6%
PAT Margin %	9.0%	8.8%	18 bps	12.5%	12.4%	17 bps

Note: FY16 figures are based on audited standalone financials

FY15 figures are based on restated standalone financials sourced from Red Herring Prospectus of the company

FINANCIAL OVERVIEW

STANDALONE BALANCE SHEET



Particulars (In Rs Mn)	FY16	FY15
Equities & Liabilities		
Shareholder's Funds		
Share Capital	947.4	818.4
Reserves & Surplus	4,152.5	1,562.8
	5,100.0	2,381.2
Non-Current Liabilities		
Long-Term Borrowings	693.1	992.6
Deferred Tax Liability	65.2	111.1
Other Long Term Liabilities	-	-
	758.3	1,103.7
Current Liabilities		
Short-term Borrowings	611.9	581.7
Trade Payables	620.6	621.8
Other Current Liabilities	522.6	694.1
Short-term Provisions	106.3	161.1
	1,861.4	2,058.7
Total Equity & Liabilities	7,719.7	5,543.6

Particulars (In Rs Mn)	FY16	FY15
Assets		
Non-Current Assets		
Fixed Assets	2,052.8	2,092.0
Non-Current Investments	761.5	761.5
Long-term Loans & Advances	196.1	93.5
Deferred Tax Assets (net)	-	-
Other Non-Current Investments	27.4	25.8
	3,037.9	2,972.8
Current Assets		
Inventories	392.5	376.3
Trade Receivables	917.5	1,052.4
Cash & Cash Equivalents	3,157.5	896.2
Short-term Loans & Advances	132.0	179.0
Other Current Assets	82.3	67.0
	4,681.8	2,570.8
Total Assets	7,719.7	5,543.6

Note: FY16 figures are based on audited standalone financials

FY15 figures are based on restated standalone financials sourced from Red Herring Prospectus of the company

FINANCIAL OVERVIEW

CONSOLIDATED P&L STATEMENT



Particulars (In Rs Mn)	FY16	FY15	YoY%
Revenue from Operations	4,647.5	5,158.6	-9.9%
Other Operating Income	119.9	165.7	-27.6%
Total Revenues	4,767.4	5,324.3	-10.5%
COGS	1,356.0	1,678.3	-19.2%
Gross Profit	3,411.4	3,645.9	-6.4%
Gross Margin	71.6%	68.5%	308 bps
Employee Expenses	606.5	690.6	-12.2%
Other Expenses	1,468.2	1,547.0	-5.1%
EBITDA	1,336.7	1,408.4	-5.1%
EBITDA Margin %	28.0%	26.5%	159 bps
Depreciation	427.1	412.2	3.6%
Finance Cost	111.3	112.3	-0.9%
Other Income	174.9	103.2	69.5%
PBT	973.2	987.1	-1.4%
Tax Expense	331.6	363.4	-8.8%
PAT	641.6	623.6	2.9%
PAT Margin %	13.5%	11.7%	175 bps

Note: FY16 figures are based on audited consolidated financials

FY15 figures are based on restated consolidated financials sourced from Red Herring Prospectus of the company

FINANCIAL OVERVIEW

CONSOLIDATED BALANCE SHEET



Particulars (In Rs Mn)	FY16	FY15
Equities & Liabilities		
Shareholder's Funds		
Share Capital	947.4	818.4
Reserves & Surplus	4,197.9	1,518.7
	5,145.4	2,337.2
Non-Current Liabilities		
Long-Term Borrowings	956.6	1,222.9
Deferred Tax Liability	65.2	111.1
Other Long Term Liabilities	31.1	5.3
	1,052.9	1,339.4
Current Liabilities		
Short-term Borrowings	719.7	639.0
Trade Payables	649.2	658.5
Other Current Liabilities	617.7	807.2
Short-term Provisions	106.3	167.5
	2,092.8	2,272.2
Total Equity & Liabilities	8,291.1	5,948.7

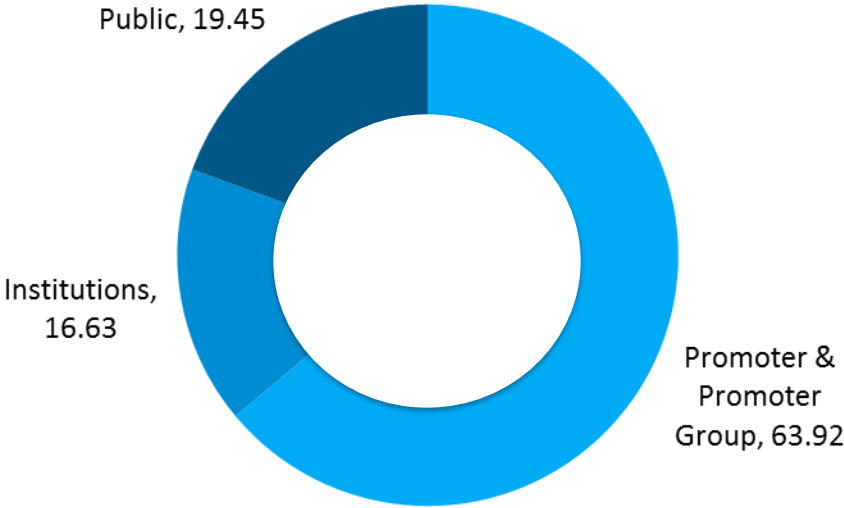
Particulars (In Rs Mn)	FY16	FY15
Assets		
Non-Current Assets		
Fixed Assets	2,557.8	2,474.0
Non-Current Investments	620.1	620.1
Long-term Loans & Advances	199.3	1.8
Deferred Tax Assets (net)	4.8	116.9
Other Non-Current Investments	32.0	25.8
	3,414.0	3,238.5
Current Assets		
Inventories	443.6	443.5
Trade Receivables	958.8	1,048.8
Cash & Cash Equivalents	3,238.6	945.3
Short-term Loans & Advances	149.7	204.2
Other Current Assets	86.4	68.4
	4,877.1	2,710.2
Total Assets	8,291.1	5,948.7

Note: FY16 figures are based on audited consolidated financials

FY15 figures are based on restated consolidated financials sourced from Red Herring Prospectus of the company



% Shareholding – June 2016



Key Institutional Investors – As on 30th June 2016

SBI MF	7.07%
IDFC PREMIER EQUITY FUND	3.60%
ICICI Pru MF	1.96%
Canara Robeco MF	1.28%
HDFC MF	1.12%

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