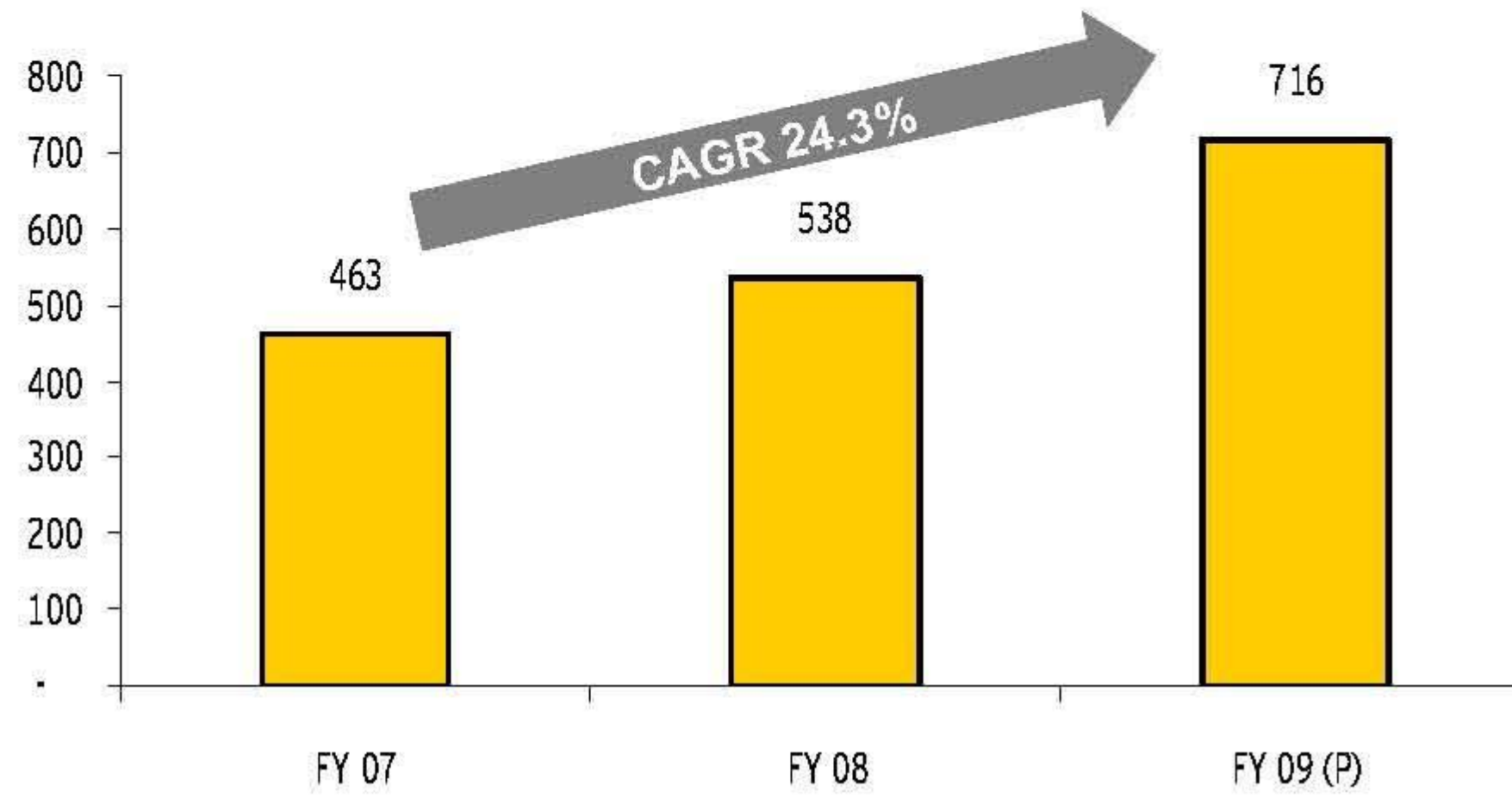
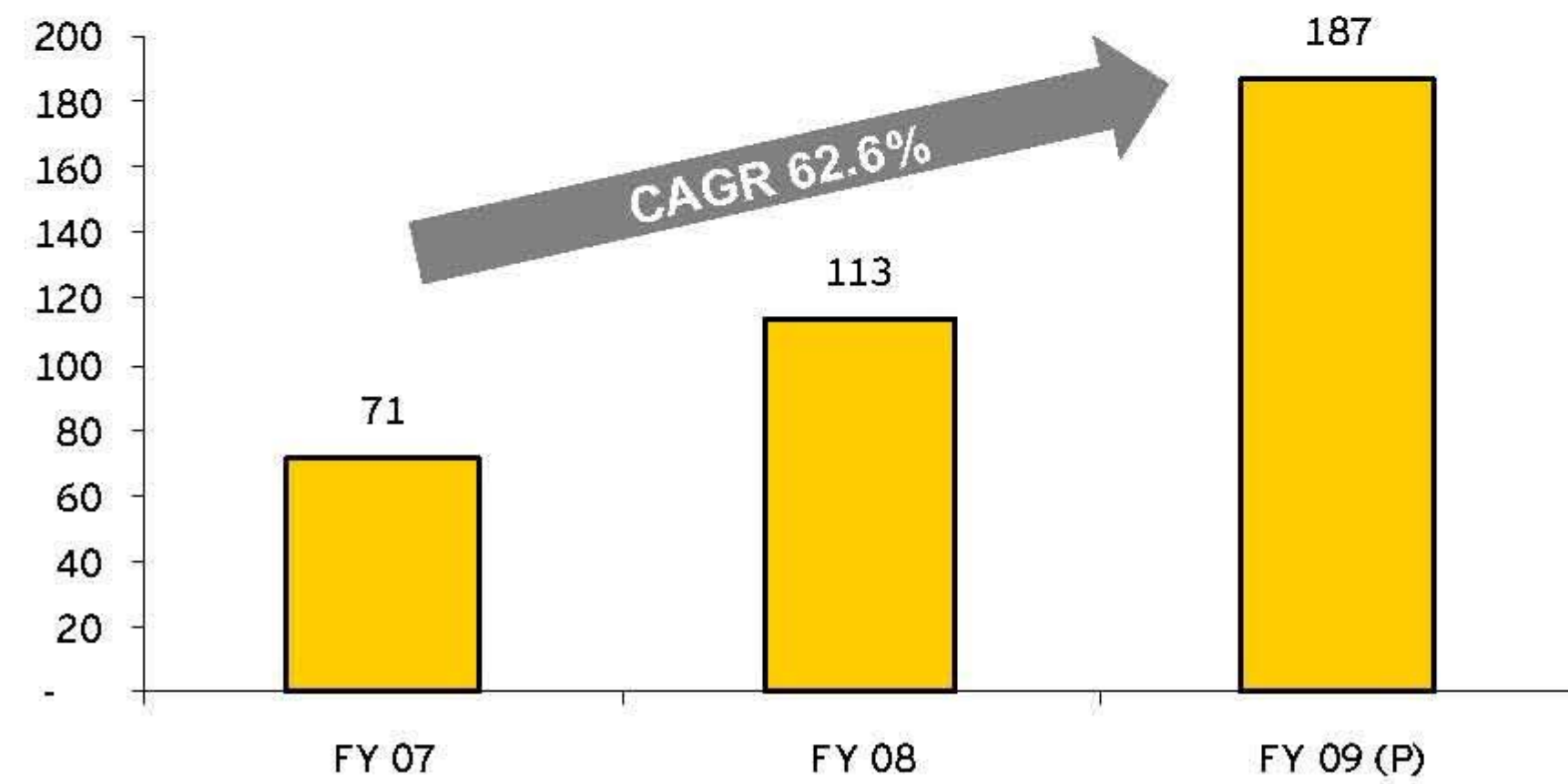


Fabtech has registered impressive growth since 2006

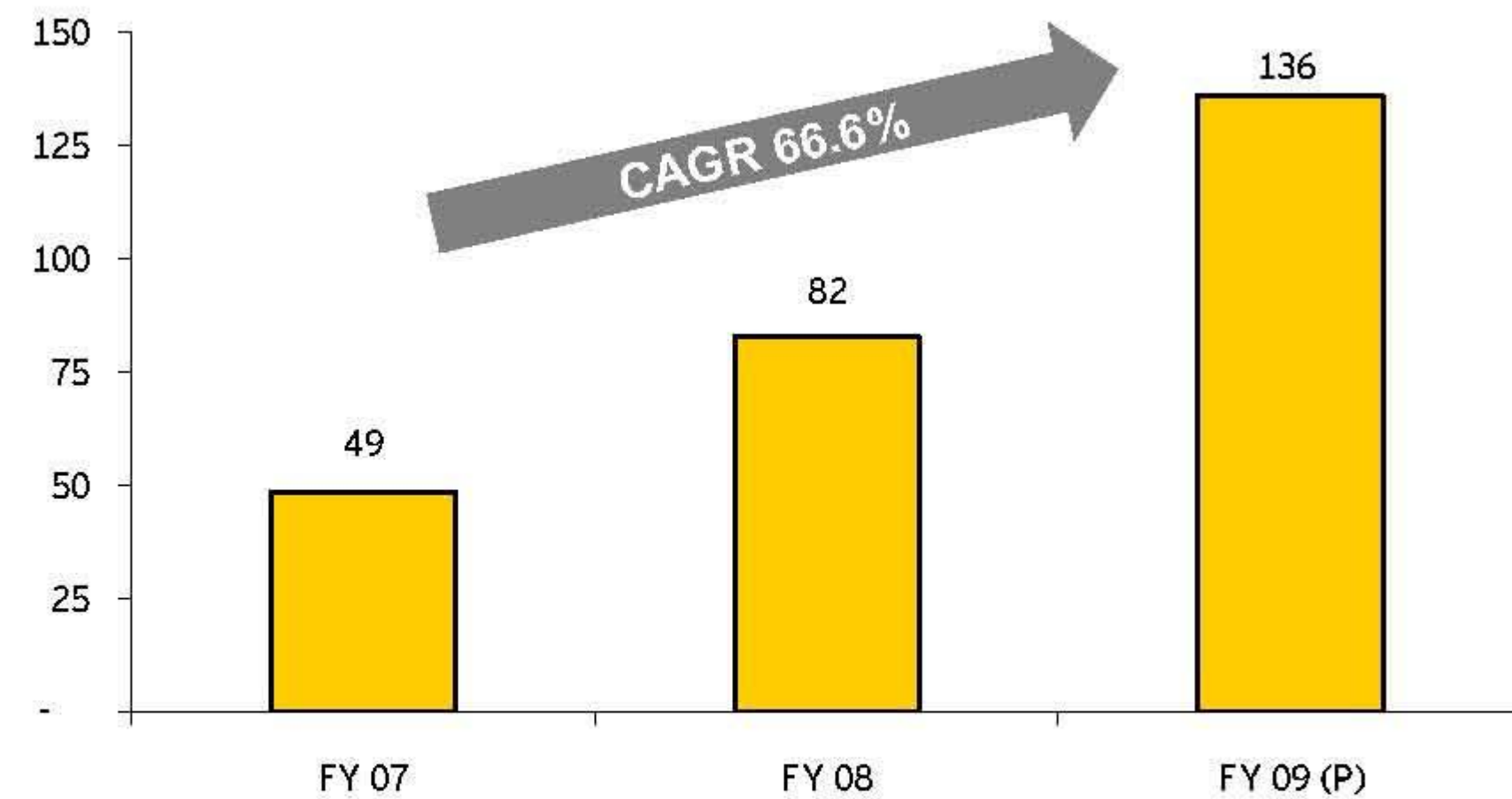
Total Income (INR Mn)



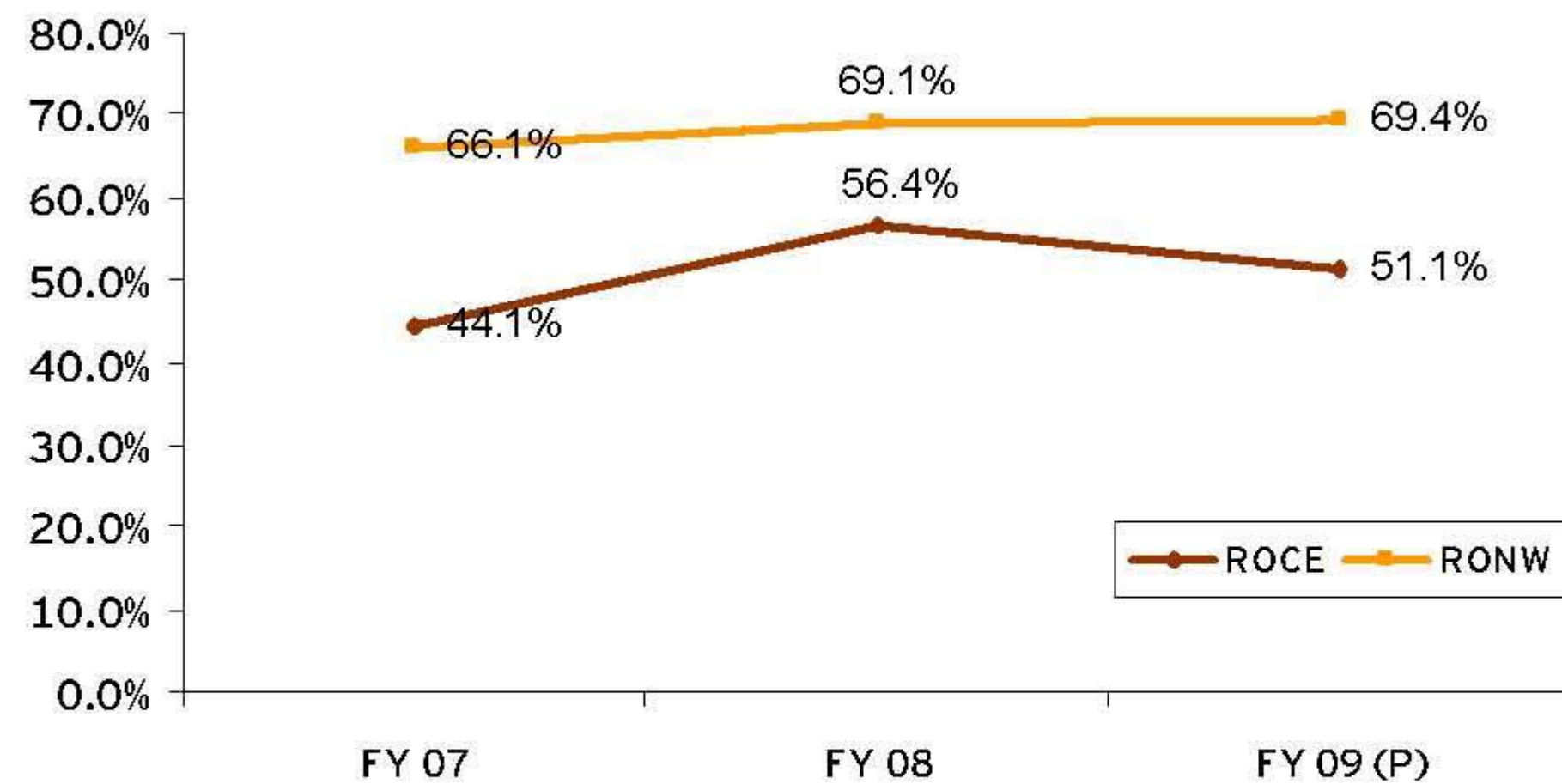
Adj. EBITDA (INR Mn)



Adj. PAT (INR Mn)



ROCE and RONW (adjusted for excess cash)



Consolidated Profit & Loss

Particulars (INR million)	FY 07	FY 08	FY 09P
Net Revenue	458.3	523.6	686.3
Operating Income	4.8	14.0	29.3
Total Income	463.1	537.5	715.6
Cost of materials consumed	322.1	319.4	352.7
Direct expenses	24.6	42.5	62.7
Employees Cost	17.8	23.0	30.1
Directors Remuneration	0.6	2.7	10.2
Marketing Overhead	30.9	32.1	49.8
General Overhead	17.4	18.4	23.1
Net Adjustments	(21.0)	(14.0)	-
Total Expenses	392.4	424.1	528.6
Adj. EBITDA	70.7	113.4	186.9
<i>% of Total Income</i>	<i>15.3%</i>	<i>21.1%</i>	<i>26.1%</i>
Non Operating (Income)/Expenses	(0.8)	(2.3)	7.8
Depreciation	9.0	11.8	11.1
Interest and Bank charges	4.0	5.2	9.5
Adj. EBT	58.6	98.7	158.7
Taxation	9.7	16.2	22.8
Adj. PAT	48.9	82.5	135.8
<i>% of Total Income</i>	<i>10.6%</i>	<i>15.3%</i>	<i>19.0%</i>

Consolidated Profit & Loss Account - Analysis

FY09 (P)

- ▶ The Company witnessed an overall income growth of 33% during this year. A large part of the rise was on account of a 65% and 58% growth in revenues of modular panels and doors in value and volume terms respectively
- ▶ Isolation system revenues recorded a major growth due to acceptance of systems by diversified customer base. FY09 was the first full year after the commercial launch in FY08 and the Company have supplied and commissioned 21 Containment systems for range of applications
- ▶ Operating income comprises of consultancy fees, duty drawback, installation and commissioning charges (including testing and validation charges) and discount received. This has grown by 110%, as the Company has begun to charge consultancy fees for overseas project to customers from FY09
- ▶ From FY09, the Company has changed its accounting policy and has started charging Director's remuneration from its accounts as against the drawings made from the the partnership firms (Airpac Exports) capital accounts in the earlier years. Hence a higher amount is appearing in the consolidated FY09 accounts
- ▶ Operating profitability improved from 21.1% in FY08 to 26.1% in FY09 due to improvement in the gross margins, due to sourcing of modular panels from China and change of the raw material mix for modular panels from Aluminum to GI profiles
- ▶ The Company over the last one year has successfully tested and supplied economical panels manufactured at China facility to some of the leading companies such as Volkswagen, BYD Electronics, Colgate, Unichem and Lupin
- ▶ As a strategic decision, going forward, management intends to focus on its key product lines of panels, doors and isolation systems. The Company plans to gradually phase out Sterilization tunnels
- ▶ The PAT margin also improved from 15.3% in FY08 to 19.0% in FY09

FY08

- ▶ During the year, the Company recorded a total revenue INR 538 mn, an increase of 16% over last year. Again a large part of the rise was on account of a 89% growth in revenues of modular panels/doors
- ▶ Company launched its first isolation systems in the Indian market

Consolidated Balance Sheet

Particulars (INR million)	FY 07	FY 08	FY 09P
SOURCES OF FUNDS			
Share holders funds	74.0	132.5	260.3
Loan funds	45.9	36.0	88.8
Deferred tax liability	0.7	0.3	2.7
Total Liabilities	120.7	168.8	351.7
APPLICATION OF FUNDS			
Net Block	92.8	88.5	100.1
Investments	1.5	1.5	11.3
Current Assets, Loans and advances	273.6	360.0	620.8
Inventories	59.9	80.7	70.9
Sundry debtors	102.4	162.5	241.2
Cash and bank balances	19.5	48.4	108.7
Loans and advances	91.7	68.4	200.0
Less: Current liabilities and provisions	255.5	289.5	381.0
Current Liabilities	250.1	270.5	339.3
Provisions	5.4	18.9	41.7
Net Current Assets	18.1	70.5	239.8
Miscellaneous Expenses not w/o	8.4	8.4	0.5
Total	120.7	168.8	351.7

The Consolidated Balance Sheet is not reflecting the adjustments indicated in the Consolidated Profit & Loss account. The Balance Sheet for FY07 and FY08 is as reported

Ratio Analysis

Particulars	FY 07	FY 08	FY 09P
Liquidity Ratios			
Current Ratio	1.1x	1.2x	1.6x
Quick Ratio	0.8x	1.0x	1.4x
Turnover Ratios			
Collection Period - Export	98 days	123 days	129 days
Collection Period - Domestic	64 days	102 days	124 days
Payment Period - Purchases	89 days	127 days	114 days
Inventory Days- RM	52 days	67 days	44 days
Inventory Days- WIP	9 days	8 days	7 days
Inventory Days- FG	9 days	17 days	14 days
Financial Leverage Ratios			
Debt Equity Ratio	0.6x	0.3x	0.3x
Debt to Total Asset	0.4x	0.2x	0.3x
Interest Coverage Ratio	15.8x	20.0x	17.8x
Capital Ratios			
ROCE* (%)	44.1%	56.4%	51.1%
RONW* (%)	66.1%	69.1%	69.4%

* ROCE and RONW are computed are adjusting for excess cash

Excess cash here means total cash minus operating cash, where operating cash is assumed to be equal to one month of the total operating expenses of the Company in that particular year