BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

May 26, 2015

Listing Compliance Department,
National Stock Exchange Limited,
'Exchange Plaza', Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

Dear Sir,

Butterfly Gandhimathi Appliances Limited – Results presentation
financial year/ fourth quarter ended on 31.03.2015 (FY 2014-15)

Enclosed please find the Company's Performance/Results presentation for the financial year/ fourth quarter ended on 31.03.2015, which may please be uploaded on the NSE website for information of our investors.

Thanking you,

Yours faithfully,
For BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

Executive Director-cum-Company Secretary

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Corporate Office : E-34, II Floor, Rajiv Gandhi Salai, Egattur Village, Navalur - 600 130, Kancheepuram District.
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BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

RESULTS PRESENTATION

Q4 & FY15

www.butterflyindia.com

Safe Harbour

Certain statements in this presentation concerning our future growth prospects are forward looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, fluctuations in earnings, our ability to manage growth, competitive intensity in our industry of operations including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, sufficient availability of raw materials, our ability to successfully complete and integrate potential acquisitions, liability for damages on our contracts to supply products, the success of the companies in which Butterfly Gandhimathi Appliances Ltd has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Butterfly Gandhimathi Appliances Ltd may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company

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1 Company Overview

About Us..

- Leading manufacturers of Kitchen and Electrical Appliances
- Market Leader in India for LPG Stoves & Table Top Wet Grinders and major supplier of Mixer Grinders & Pressure Cookers
- The 'Butterfly' brand is a highly respected brand synonymous with quality
- Established in 1986 by Shri V. Murugesa Chettiar – currently helmed by 2nd and 3rd generation of promoter family
- Headquartered in Tamil Nadu with Pan India presence
- Strong R&D focus which has led to several pioneering initiatives and continues to drive in-house development of new products
- Healthy Balance Sheet with continuously improving Financial Indicators
- Mix of industry growth and Company initiatives has led to traction in Revenues in last few years

Quick Facts

#1
IN INDIA
FOR LPG STOVES
& TABLE TOP WET GRINDERS

17%
REVENUE CAGR
FY10-15

IN THE TOP
3
IN INDIA FOR DOMESTIC
KITCHEN APPLIANCES

NOW PRESENT IN ALL
28
STATES IN INDIA

SALES OF BRANDED
PRODUCTS IN FY15
485
CRORE

400+
EXCLUSIVE
DISTRIBUTORS ACROSS
INDIA

<1.0
NET DEBT / EQUITY
RATIO

17%
OF FY15
REVENUES FROM NON-
SOUTH STATES

3x
EXPANSION IN PRODUCT
CATEGORIES IN LAST 24
MONTHS

Growth Levers

Initiatives	Impact
Wider Product Offering	○ Fresh growth avenues in existing markets ○ Accelerated growth opportunity in new markets
Geographical Expansion	○ Addressable market increases manifold ○ Wider National footprint
Premium Products	○ Expansion in blended margins ○ Attracts new categories of customers
Capacity Expansion	○ Poised to address growth in demand arising from selling & marketing initiatives and geographic expansion
LLMAL Transaction	○ Addition of several 'high potential' product categories ○ Increased share of trade with retailers improves brand salience

Product Portfolio

Every product exhibits the highest standards in Safety, Durability, Efficiency, Aesthetics & Reliability

LPG Stove

Mixer Grinder

Table Top
Wet Grinder

Electric Chimney

Pressure Cooker

Non Stick Cookware

Induction Cooktop

Electric Rice Cooker

Juicer Mixer Grinder

Electric Kettle

Sandwich Maker

Air Cooler

Product Portfolio

Other Pioneering Products

Washer

Juicer

Hand Blender

Fan

Water Heater

Electric Iron

Pop-up Toaster

Milestones

1986
- Year of Incorporation
- Imported machinery to set up manufacturing operations
- First to launch Stainless Steel Pressure Cookers in India
- Launched LPG Stoves

1989
- First to Launch Stainless Steel Vacuum Flasks in India
- Launched Mixer Grinders

1992
- Invented Brazing Machine with In-house Technology which replaced the hazardous copper plating process for Pressure Cooker/Utensils – successful indigenous substitution for imported technology

1994
- Listed on BSE

1998
- Awarded patent for 3 conical stone Table Top Wet Grinder

1999
- First in India to be awarded ISO 9000 certification for its LPG Stoves and Mixer Grinders
- Launched proprietary 3 conical stone grinding technology

2000
- Commenced exports to USA, UK, Canada, Mauritius, Australia & Japan

2002
- Awarded ISO 9000 certification for Table Top Wet Grinder

2005
- First in India to receive 'GREEN LABEL' Certification for high thermal efficient LPG Stoves

2011
- Bagged the first TNCSC order of Rs. 285 crore for manufacturing of Table Top Wet Grinder and Mixer Grinders – Highest in the organized sector
- Name changed to Butterfly Gandhimathi Appliances Ltd from Gandhimathi Appliances Ltd

2012
- Preferential Issue to Reliance PE – raised Rs. 100 crore of growth capital
- Net sales crossed Rs. 500 crore – growth of 140% over the previous fiscal
- Established a branch office in the United Kingdom to oversee and promote exports in the region

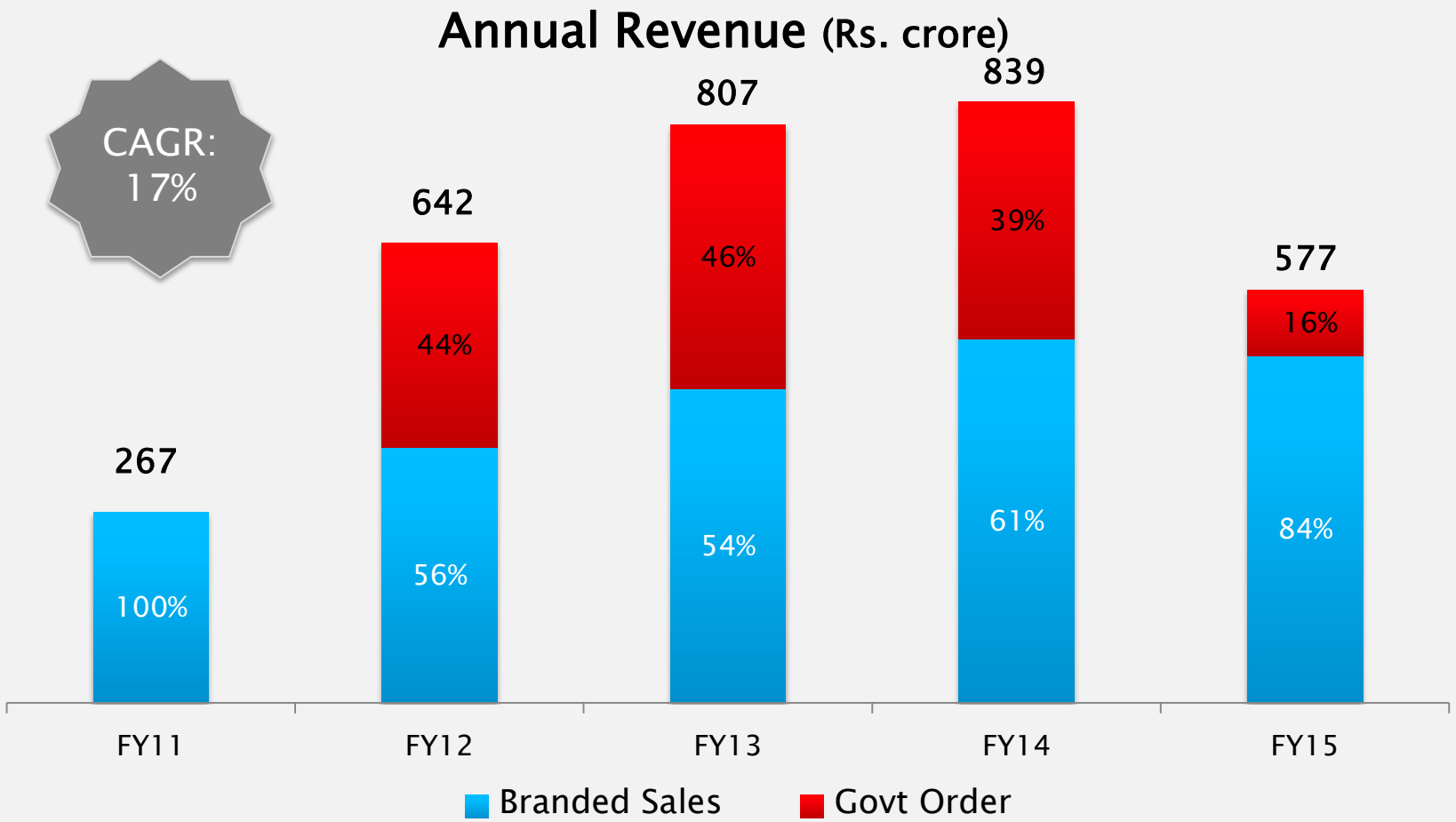
2013
- Launched 50 new SKUs

2014
- Launched 4 new Product Categories
- Added 60 SKUs to product range
- Enhanced Pan-India presence to include all 28 states
- Acquired a division from Associate Company LLM Appliances

2015
- Bagged the TNCSC order for the 4th consecutive year – latest order amounts to Rs. 510 crore for manufacturing of Table Top Wet Grinders

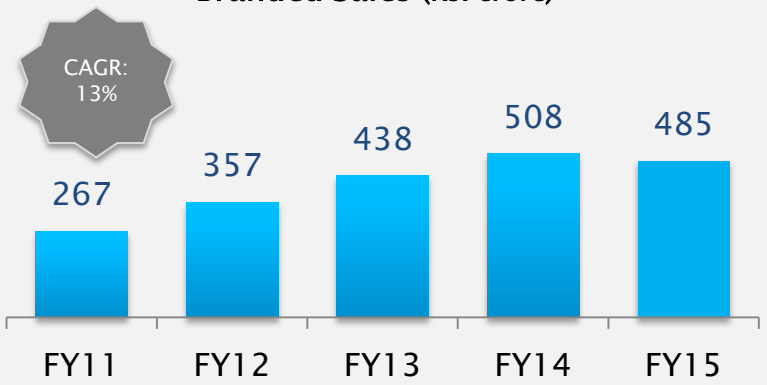
Butterfly®

Revenue Profile



Note: FY15 Government Tender was deferred and combined with FY16 tender which resulted in realization of revenue for only part of the year

Branded Retail Sales



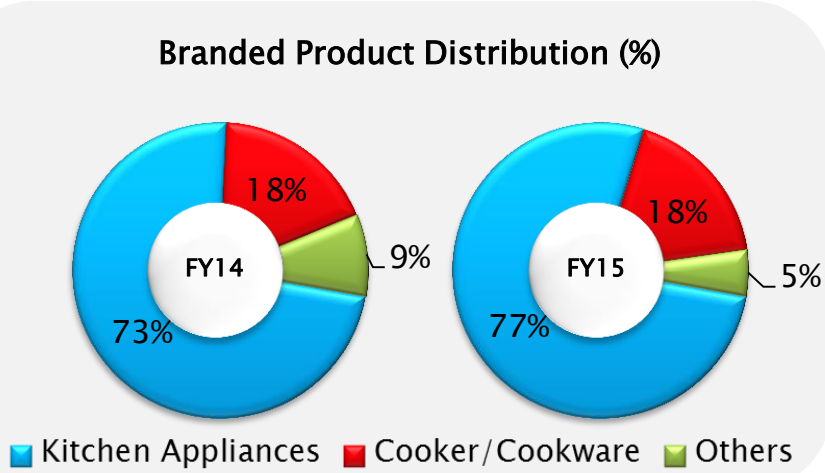
Note: Excluding spare / component sales, Branded Revenue sales were largely stable at Rs. 478 crore in FY15 compared to as against Rs. 477 crore in FY14

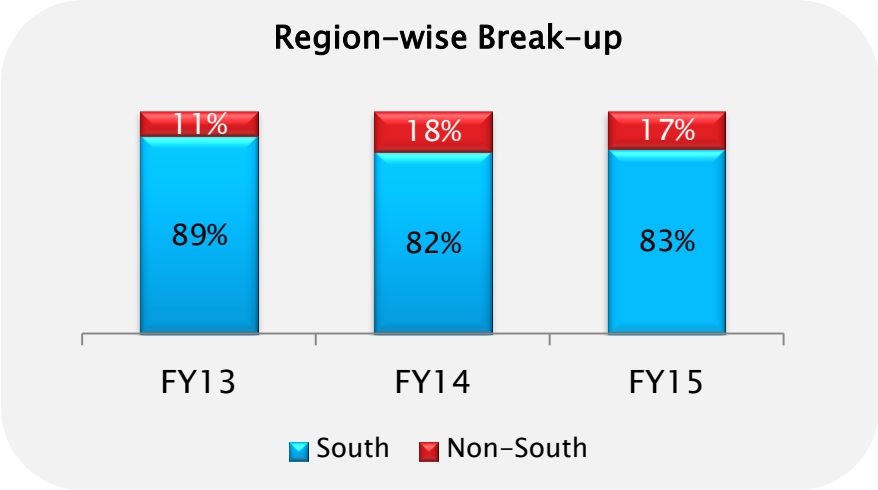
Through Institutions

- Tie ups with Gas dealers of IOCL, BPCL and HPCL
- Customers for new gas connection are provided with co-branded products manufactured by BGMAL
- This provides the Company a ready market for primary sales at the point of Gas connections itself

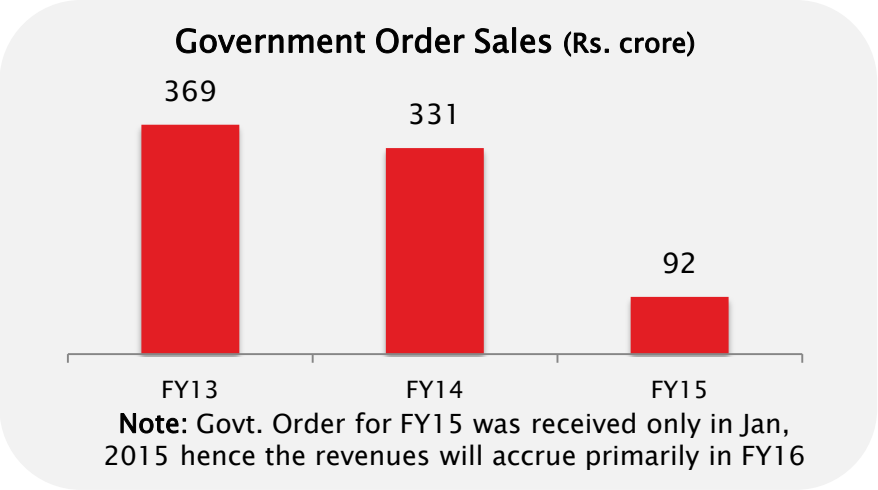
Through Retail Marketing

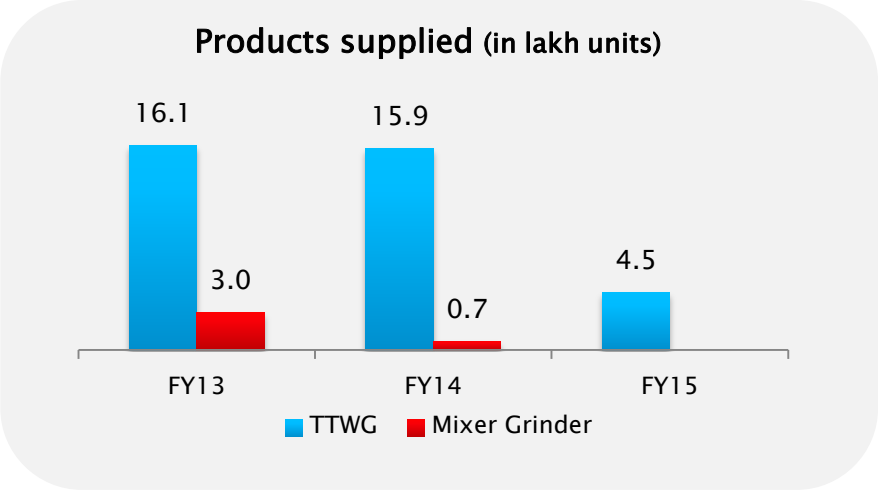
- Network of 400+ exclusive distributors
- Distributors supply to dealer network which is customer facing
- 3 Company retail stores in Chennai, Hyderabad and Bengaluru and one franchisee store at Pondicherry
- 18,000+ retail points across the Indian map





Government Orders





- For the last 4 years in succession, BGMAL has participated and won orders in the annual tender of Tamil Nadu Civil Supplies Corporation
- In January 2015, the Company bagged orders worth Rs. 510 crore for supply of Table Top Wet Grinders in CY2016
- The order marks the conclusion of the TNCSC scheme as envisaged under the current government

Benefits to BGMAL

- Incremental contribution to profitability, favorable payment terms enabling a positive cash flow business
- Increase in volumes have elevated BGMAL's manufacturing and delivery capabilities
- Increased number of users of the Company's products has led to an increase in the potential market for the Company
- Creates ready customer base which will materialize at the time of product replacement or upgradation
- Delivery experience has led to innovation and launch of economy models which have aided growth in Branded Sales

Strong R&D Capabilities

R&D focused Company with a demonstrated track record in innovation

1st to introduce Stainless Steel Pressure Cookers in India

1st to manufacture Stainless Steel LPG Stoves in India

1st to introduce Stainless Steel Vacuum Flasks in India which deliver enhanced Heat Retention up to 72 hours compared to 8 hours with conventional products

Invented 3 conical stone grinding technology – awarded patent in 1998

Enhanced Fuel efficiency in LPG Stoves from 50% to over 68% at present

In-house design of moulds, tools and dies has resulted in improved manufacturing efficiency

360° R&D efforts focused on product efficiency, longevity and design

2

Transformation Strategy & Operational Progress

BGMAL Transformation

Phase I (FY06 – 10)

Laying the Foundation

- Turned around operations
- Enhanced capacity utilizations and volumes
- Built dominant position in South India in key products

Phase II (FY11 – 13)

Accelerated Growth

- Merger of Gangadharam Appliances
- Rapid Sales growth accompanied by sharp improvement in profitability
- Won tender for Government orders resulting in quantum leap in volumes
- Raised equity funds from private equity partner for next stage of growth and governance

Phase III (FY14 – 16)

Investment for next level growth

- Augmenting pan-India sales and distribution network
- Increased marketing and brand awareness activities and higher R&D spend
- Acquired rights to the Butterfly brand in perpetuity through the acquisition of a division of Associate Co. LLM Appliances (Cost Rs. 47.8 crore)
- Investing in top quality professionals
- Enhancing governance, reporting standards and internal systems
- Capacity expansion underway
- Leveraging on R&D capabilities to introduce new products with unique design and additional features

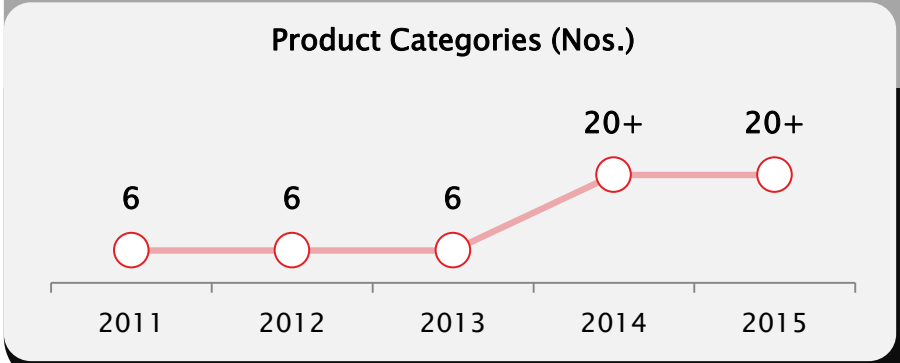
Phase IV (FY17 onward)

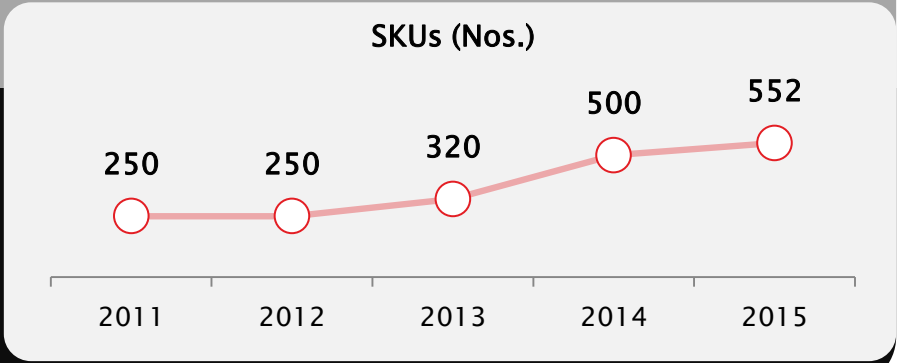
Aiming for leadership in the Electric and Kitchen appliances space

- Accelerate operating leverage
- Enhance Gross Margin profile and return ratios
- Revenue momentum and enhanced operating efficiencies to result in calibrated improvements in Working Capital standards

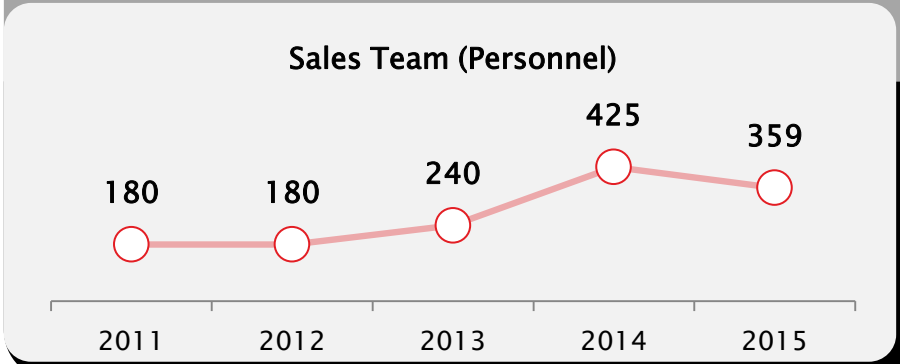
Augmenting Organic Growth

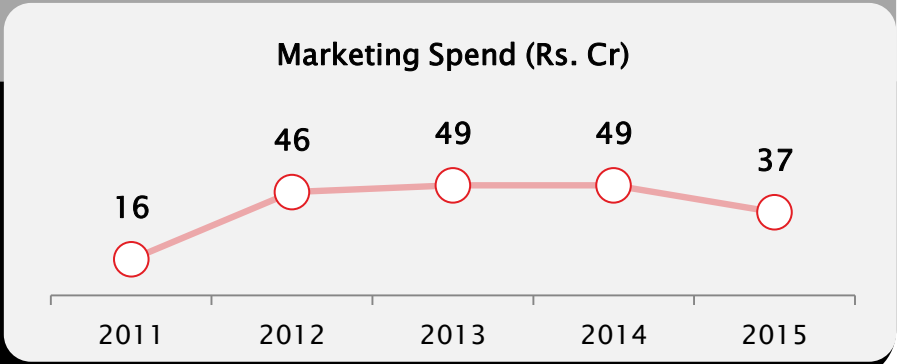
Increased Product Categories For Wider Product Portfolio And Higher Market Share





Enhancing Sales and Marketing Efficiency For Better Penetration And Brand Development





Abridged Balance Sheet

Rs. crore

Sources of Funds	FY 2012	FY 2013	FY 2014	FY15
a) Shareholders' Funds	75.6	201.3	223.7	225.6
b) Non-current Liabilities (NCL)	37.8	12.7	22.9	77.0
- Long-term Borrowings	*35.4*	*6.4*	*15.8*	*68.3*
- Other NCL	*2.4*	*6.3*	*7.1*	*8.7*
c) Current Liabilities (CL)	177.0	327.6	404.1	266.3
- Short-term Borrowings	*71.0*	*37.1*	*157.7*	*106.3*
- Trade Payables	*72.9*	*220.4*	*208.1*	*118.3*
- Other CL	*33.1*	*70.1*	*38.3*	*41.7*
Total	**290.4**	**541.6**	**650.7**	**568.9**
Net Debt – Equity Ratio	1.1	0.0	0.7	0.7

To meet its long term business requirements and improve its current ratio, the Company has gone for LTB in FY15

Reduction in short-term borrowings arising mainly due to better working capital management

Net Debt-Equity Ratio constant at 0.7

Butterfly®

Abridged Balance Sheet

Rs. crore

Application Of Funds	FY 2012	FY 2013	FY 2014	FY15
a) Non-current Assets	85.1	105.3	164.0	175.4
a) Current Assets	205.4	436.3	486.7	393.5
- Inventories	*71.7*	*158.8*	*167.2*	*168.9*
- Trade Receivables	*94.4*	*195.5*	*279.3*	*192.9*
- Cash & cash equivalents	*22.2*	*46.3*	*20.0*	*15.4*
- Others	*17.1*	*35.7*	*20.1*	*16.3*
Total	**290.4**	**541.6**	**650.7**	**569.2**
Gross Revenues	**642.4**	**807.0**	**838.9**	**577.2**
Working Capital	**92.8**	**134.5**	**240.0**	**242.1**
Working Capital Days	**52**	**60**	**103**	**151**
Inventory Days*	**40**	**71**	**72**	**105**
Debtors Days*	**53**	**87**	**120**	**120**
Creditors Days*	**41**	**98**	**89**	**74**

- *Calculation of Working Capital Ratios based on Gross Revenue*
- *Based on year end values (Not average values)*
- *Working capital days= (Inventory + Debtor – Creditor) Days*
- *Days calculated on the basis of 360 days (yearly) and 180 days (half-yearly)*

Govt. order related inventory and lower sales due to sluggish market condition contributed to the inventory

Trade receivables has reduced considerably mainly due to better collection against Govt. supplies in FY15

Against current completed supplies for 4.5 lakh nos TTWG, full collection, excepting 10% retention money, was achieved

Out of total retention money of Rs. 25 crore due as on Q4 FY15, Rs. 14 crore is due for collection in FY16

By excluding Govt. debtors and Govt. sales, debtor days stands at 81 in FY15, as compared to 76 in FY14

Abridged Profit & Loss Statement

Rs. crore

Particulars	FY 2012	FY 2013	FY 2014	FY 2015
Total Net Revenues	**595.9**	**730.5**	**770.7**	**533.3**
- Branded Net Revenues	*335.1*	*392.5*	*462.5*	*449.0*
- Government Net Revenues	*260.8*	*338.0*	*308.2*	*84.3*
Material Cost	**388.9**	**491.2**	**520.2**	**317.5**
- Cost of Materials Consumed	*338.6*	444.1	*483.6*	*248.3*
- Purchases of Stock-in-Trade	*58.0*	*73.5*	*85.3*	*65.3*
- Changes in Inventories of Finished Goods , Work-in-Progress and Stock-in-Trade	*(7.6)*	*(26.4)*	*(48.7)*	*3.9*
Gross Profit	**207.0**	**239.3**	**250.5**	**215.8**
Gross Margin (%)	*35%*	*33%*	*33%*	*40%*
Employee Expenses	32.0	51.6	60.8	60.3
Other Expenses	111.5	119.8	128.2	111.5
EBITDA	**63.2**	**67.9**	**61.5**	**44.0**
EBITDA Margin (%)	*11%*	*9%*	*8%*	*8%*
Depreciation	1.7	4.0	5.1	10.2
Finance Cost	17.6	15.3	22.1	29.6
Profit Before Tax	**44.2**	**48.6**	**34.3**	**4.2**

Sluggish market conditions and weak consumer sentiment contributed to lower branded sales

Against Rs. 308 crores sale in FY14, only Rs. 84.3 crores was done in FY15

Out of current order of 510 crores, 18% has been completed as on Q4 FY15

The gross margin has improved from 33% in FY14 to 40% in FY15 on a Y-o-Y basis due to better cost control measures

Increase in depreciation from Rs. 5.1 crore in FY14 to 10.2 crore in FY15 is due to (i) expansion projects, (ii) rate change as per new Companies Act and (iii) amortization of intangible asset

Assessment

- The established business of Branded Sales has been primarily impacted by weak market demand
- Government Order Sales is a positive contribution business
- Branded Sales in North and East India is in investment mode – expenditure on strengthening of distribution network and on brand equity / marketing activities is being incurred upfront whereas benefits to accrue in the coming years
- As anticipated, Impact of enhancing pan-India presence has resulted in temporary pressure on blended EBITDA margins
- Notwithstanding multi-year benefit from investments in expanding distribution network and enhanced marketing and brand equity activities, the Company follows a policy of fully absorbing these costs in P&L account in the year they are incurred
- The company expects long-term growth to accrue from:
  - Wider distribution network and enhanced geographical presence
  - Addition of new sunrise product categories from LLMAL acquisition
  - Impending launch of new premium models in existing categories

Key Focus Areas

- Continue to invest on expansion of distribution network and brand building activities
- Arrest working capital intensity with focused initiatives:
  - Setting monthly targets to sales and distribution teams
  - Pressing to augment collections
  - Reduce average inventory levels
  - Negotiating better terms with the suppliers
- Maximizing cost efficiencies at all levels of operations
- To launch several innovative and ergonomic kitchen and domestic electrical appliances – world class products with immaculate design and added utility features developed through in-house R&D
- To further improve perception of product quality synonymous with the "BUTTERFLY" brand

3

Product Launches in Q4FY15

New Products Launched in Q4 FY15

AIR COOLER

'Breeze', 'Ozone', 'Marvel', 'Amaze' and 'Wonder' Range

Breeze

Ozone

Marvel

Amaze

Wonder

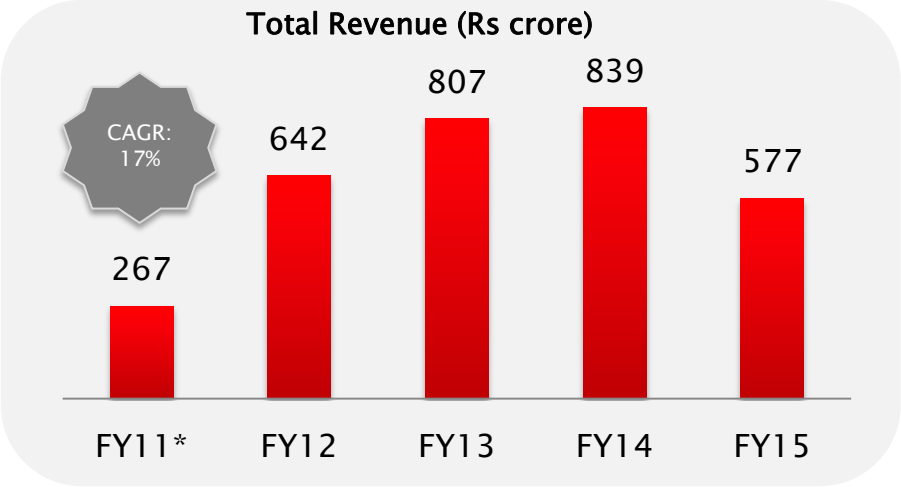
Features:

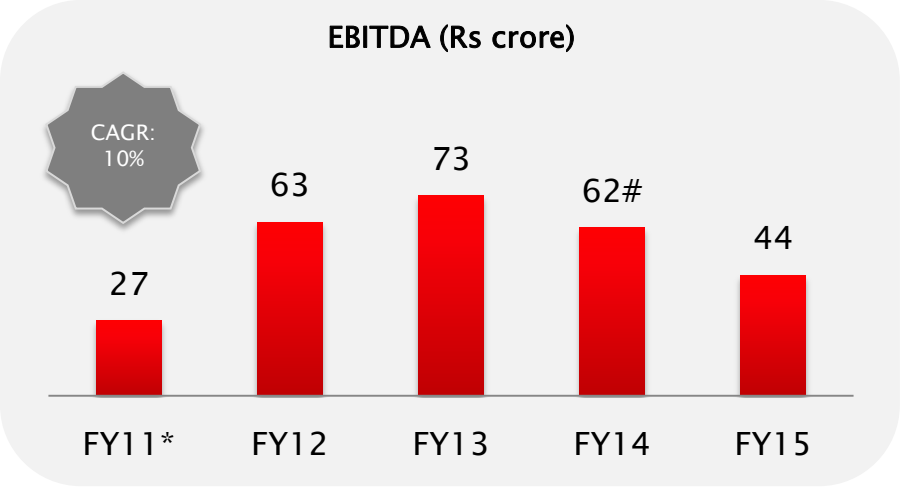
- Ice chamber, water inlet
- Motorised Louver movement
- Inverter compatible
- 25 ltr tank capacity for 'Breeze' and 'Ozone' Range, and over 50 ltr tank capacity for 'Marvel', 'Amaze' and 'Wonder' Range
- 'Breeze' and 'Ozone' models equipped with Honeycomb cooling media
- Ozone models quipped with 3-way air suction
- 'Wonder' Range boasts of an Auto drain facility and powerful double blower system
- 'Amaze' Range with Aluminum fan blades
- Humidity control, castor wheels and 3-way air suction in 'Marvel' range

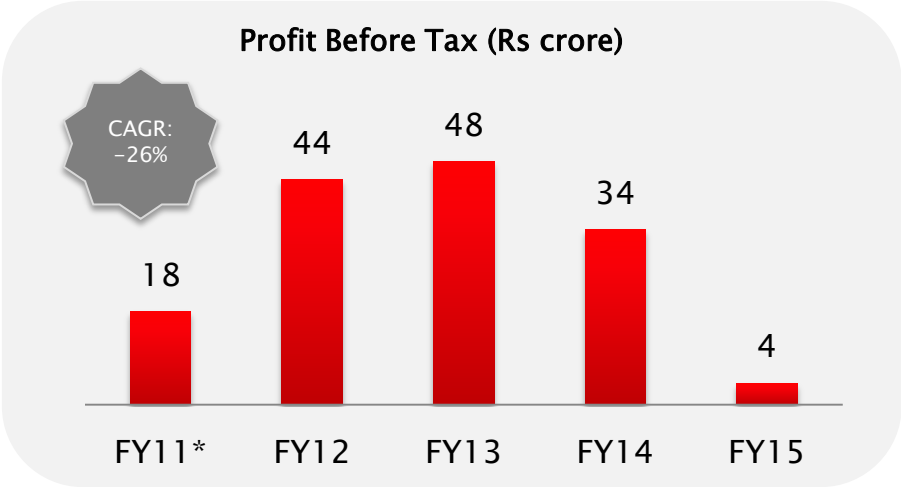
4

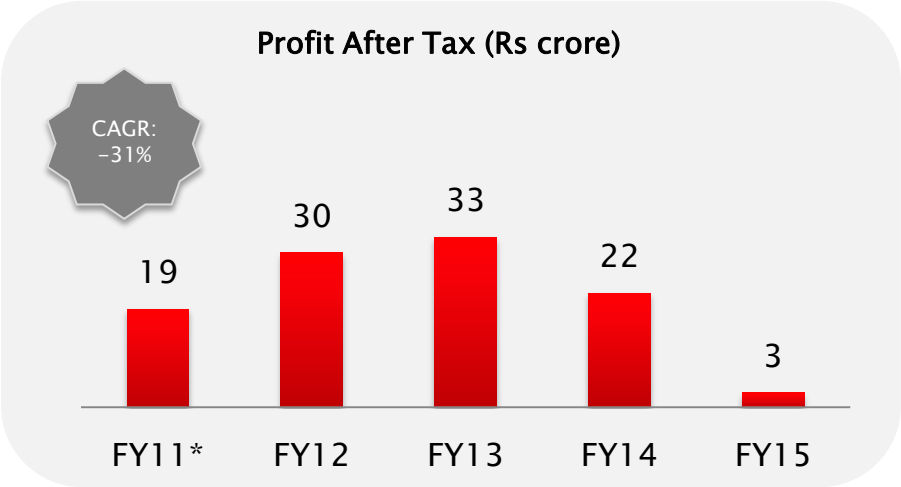
Financial Overview

Performance Track Record – Annualized



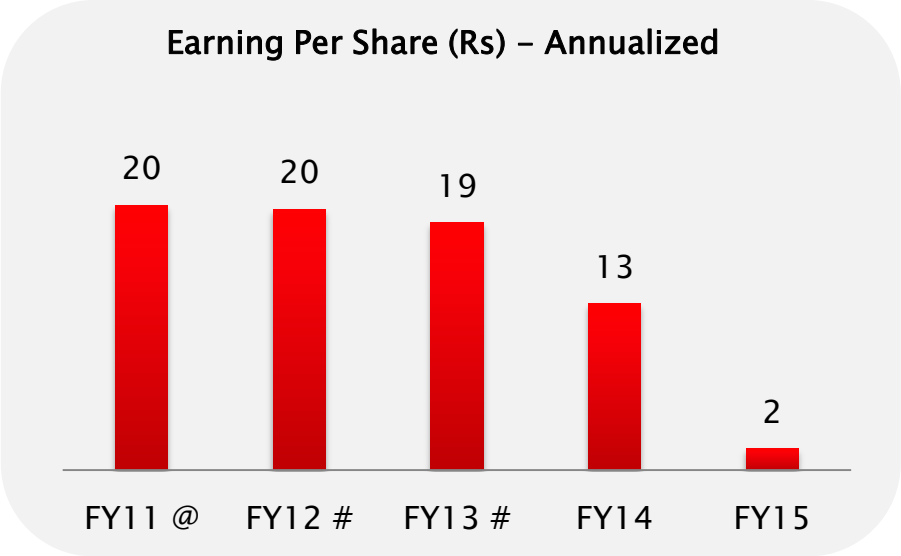


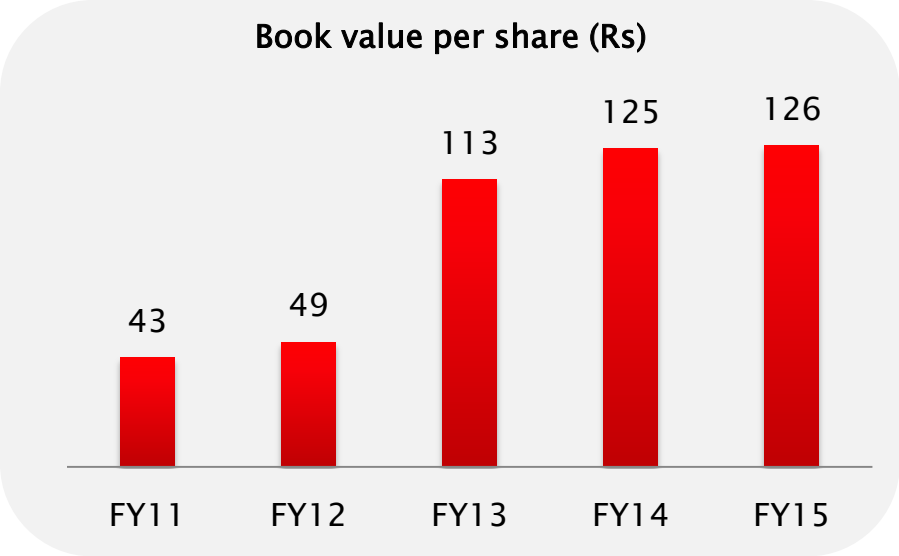




NOTE : * FY11 was for period of 9 months ended on 31.03.2011. The figures above represent the annualized numbers in order to facilitate a comparison.
Foreign exchange loss was not included in EBITDA calculation until FY13. From FY14, foreign exchange loss has been included in EBITDA calculation

Key Financials

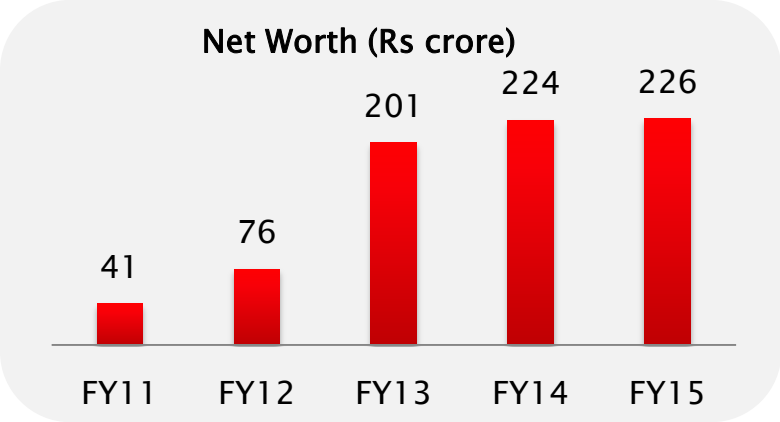


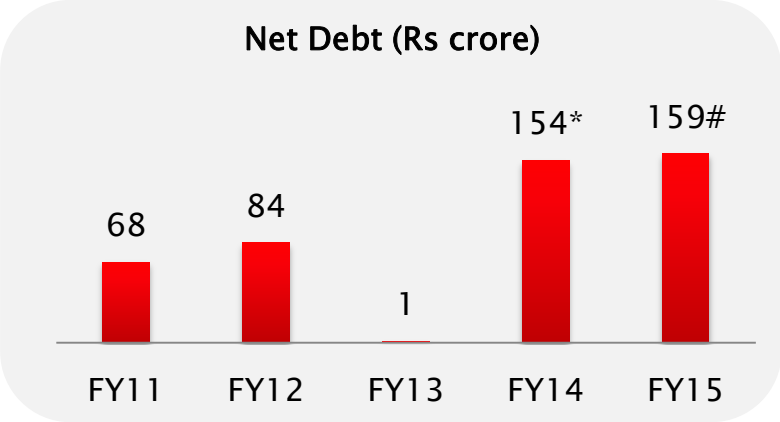


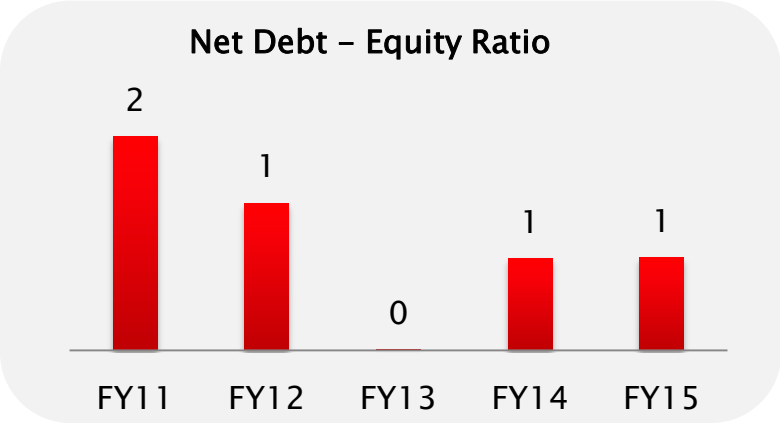
@ FY11 was for period of 9 months ending 31.03.2011. The figures above represent the annualized numbers in order to facilitate a comparison.

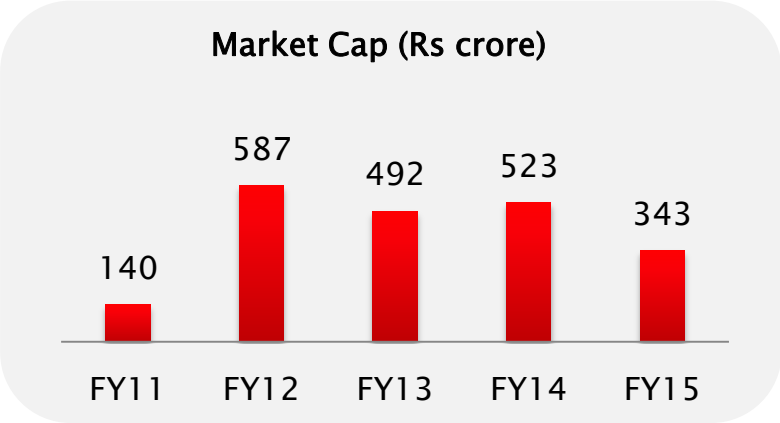
EPS for FY12 and FY13 have reduced due to expansion of the Equity Base

Key Financials







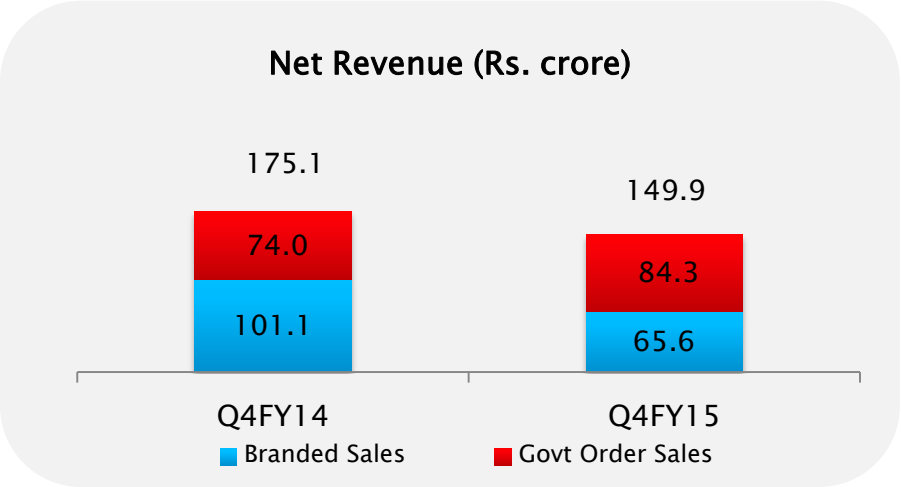


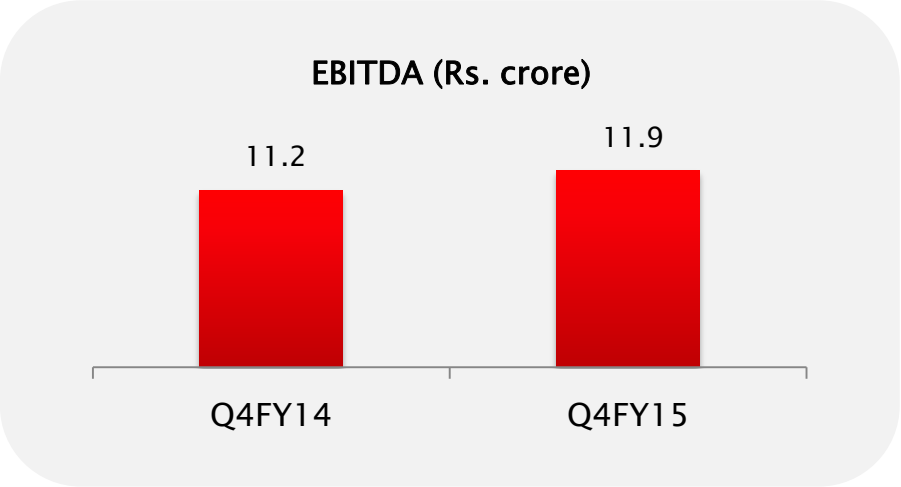
- *Increase in Net debt in FY2014 was on account of delayed payment of Government orders.
- #Net debt remained higher mainly due to the recent Govt. order and loan towards LLM acquisition

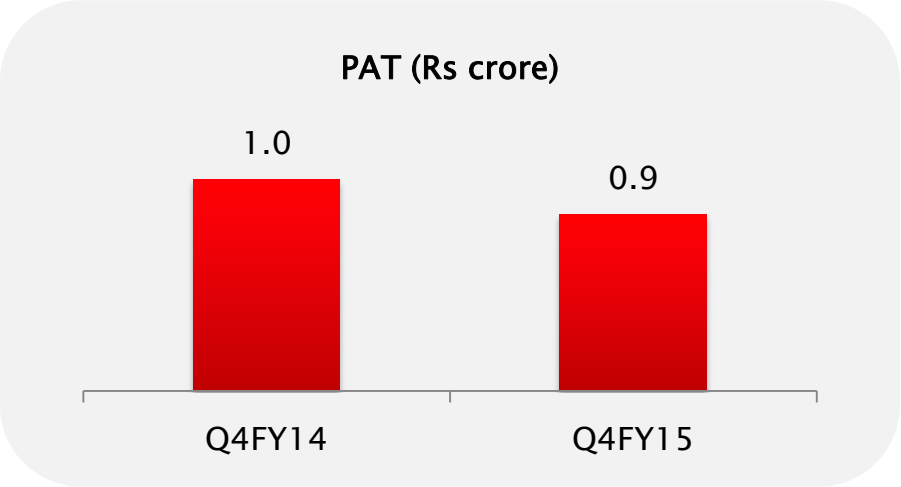
5

Q4 & FY15 Operating Performance & Highlights

Q4FY15 – Performance highlights



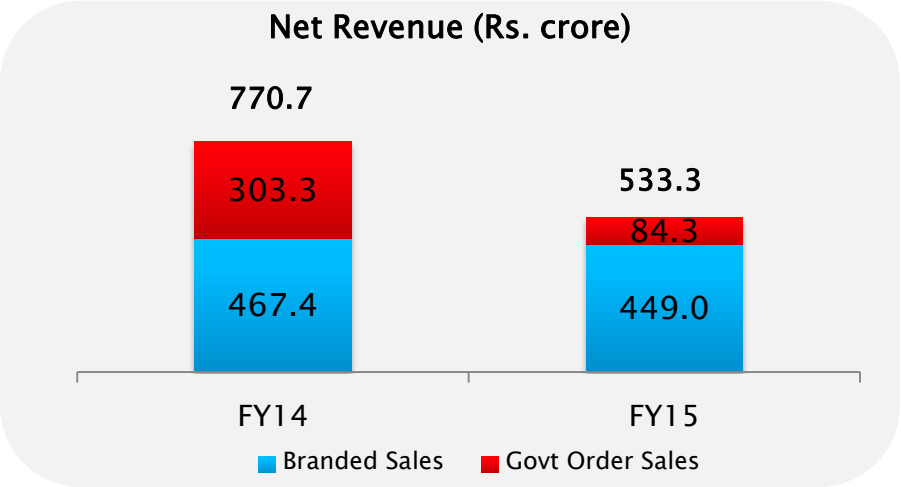


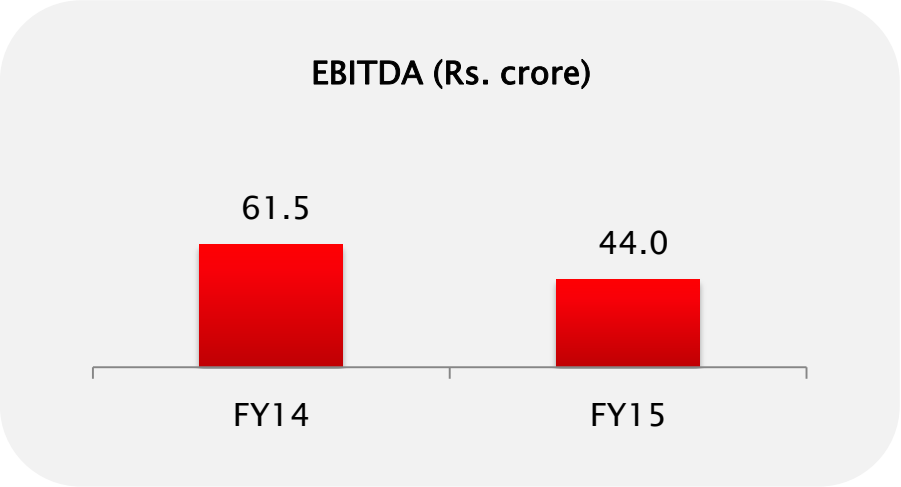


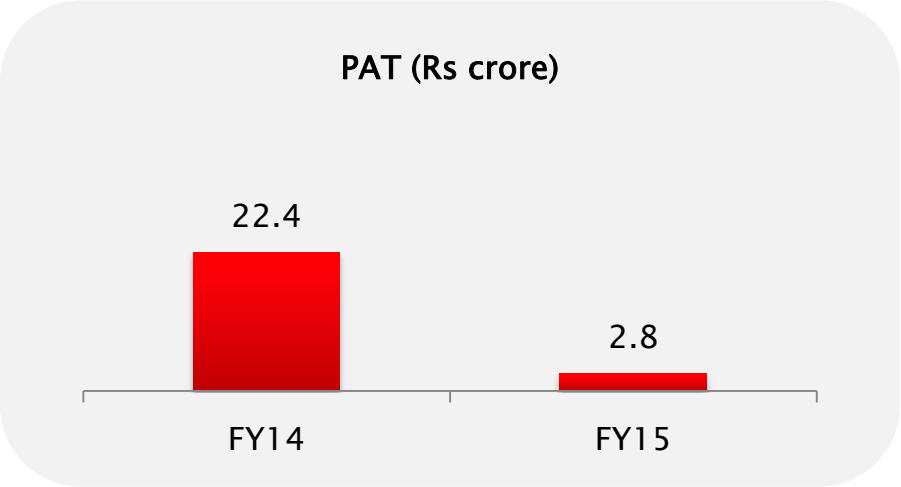
- Total Revenues during Q4FY15 stood at Rs. 149.9 crore as against Rs. 175.1 crore, of which Branded sales de-grew by 35% from Rs. 101.1 crore in Q4FY14 to Rs. 65.6 crore in Q4FY15
- EBITDA improved by 6% and stood at Rs. 11.9 crore in Q4F1Y5, translating into an EBITDA margin of 8% as against 6.4% in Q4FY14
- Hampered by a variety of challenging factors, lower profitability was recorded during the quarter

Detailed Performance Overview discussed on Slide 36

FY15 – Performance highlights







- Within total revenues, Branded Net Sales was lower by 3.9% on a Y-o-Y basis from Rs. 467.4 crore in FY14 to Rs. 449 crore in FY15
- Lower revenues on a like-for-like basis was partially offset by revenues from the acquired product portfolio as well as the initial benefits of the increased marketing and distribution spend.
- Increase in touch points and overall wider presence across the country has led to some marginal gains in volumes in select markets compared to last year

Detailed Performance Overview discussed on Slide 36

Performance Overview for Q4 & FY15

A combination of the following factors affected the revenue performance and profitability trend on a y-on-y basis

- The year was challenging for the Consumer Durables industry led by a host of factors such as weak consumer sentiment and subdued demand from semi-urban and rural areas potentially due to reduced disposable incomes. This led to overall decline in volumes for the appliances industry as a whole.
- All these challenging factors, coupled with moderated festival sales impacted the Company's revenue performance and profitability trend during the fiscal
- Branded Sales were impacted due to a combined effect of overall slowdown in the Kitchen Appliances segment as well as underperformance by the institutional segment due to lower release of new gas connections
- The absence of government orders for a major part of FY15 impacted the contribution of this segment to overall revenue performance during the year
- Inventory de-stocking by traditional supply chain impacted primary sales during the period
- Significant increase in costs to support the strategic initiatives of the Company, higher finance costs and higher depreciation impacted Company's profitability during FY2015. It is expected that the benefits of these strategic initiatives and acquisitions will accrue in the coming quarters

- *The Company has already undertaken initiatives like new market consolidation, launch of new products for Q1 FY2016, focus on products with value added features, entry into modern retail and ecommerce business formats , focus on Export business and enhanced Marketing & Brand Awareness Activities, which are expected to gain renewed momentum in performance in the upcoming quarters*
- *Execution of the Government order (Awarded in Jan 2015) has already commenced. As of Q4 FY15, Rs. 92 crores worth of orders has been executed. Going forward, this will contribute to improved financial performance of the Company*

Product Categories

Kitchen Appliances

- LPG Stove
- Mixer Grinder
- Table Top Wet Grinder
- Electric Chimney
- Hand Blender
- Induction Cooktop
- Electric Kettle
- Juicer
- Juicer Mixer Grinder
- Yogurt Maker
- Slice Toaster
- Sandwich Maker

Cookers/Cookware

- Pressure Cooker
- Non-Stick Cookware
- Electric Rice Cooker

Others

- Air Cooler
- Water Heater (Geyser)
- Other Trading Goods
- Electric Iron
- Fan

Key Highlights

Branded Gross Sales (Rs crore)

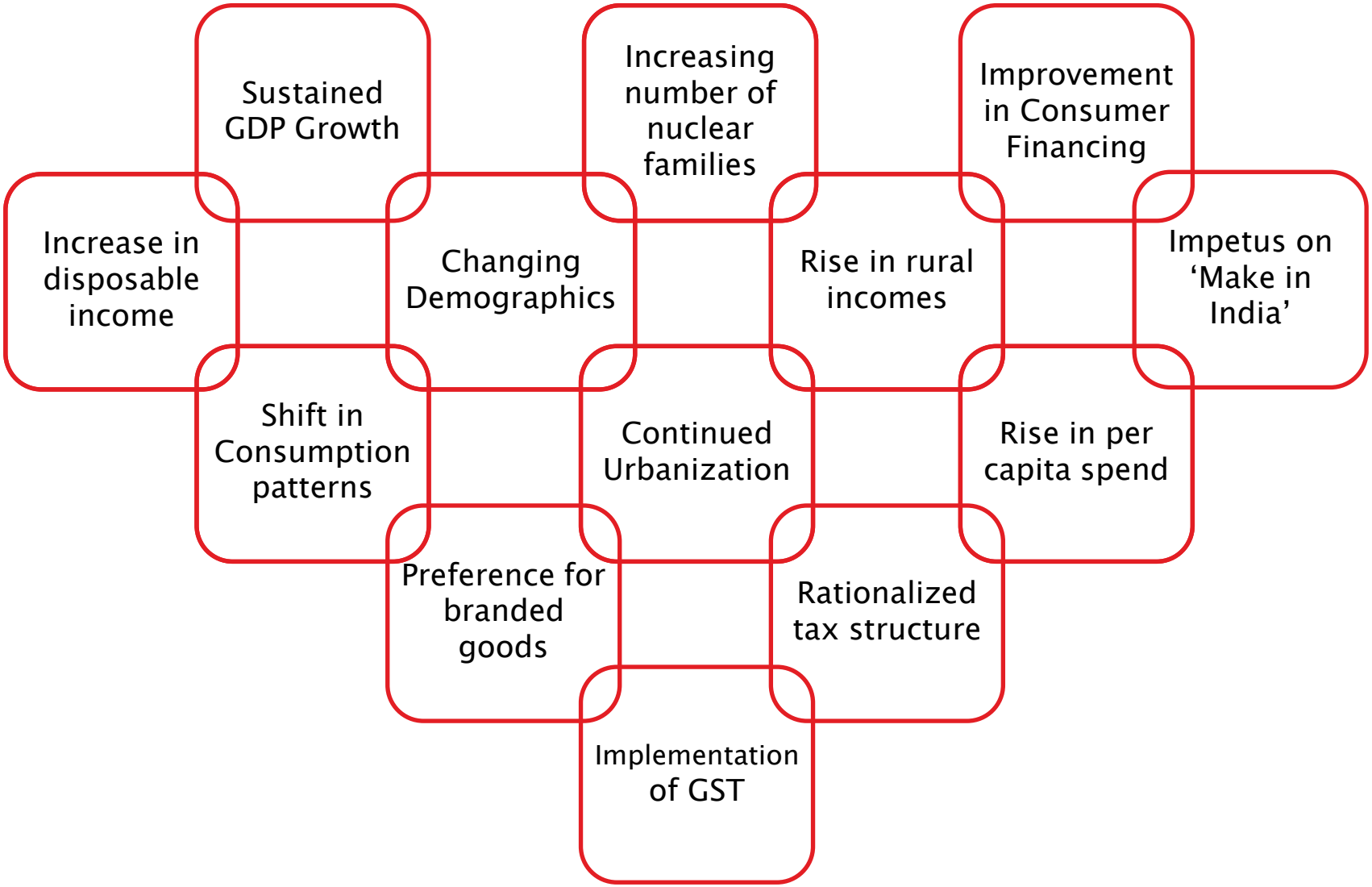
Product	Q4FY15	Q3FY15	Q4FY14	Growth	FY15	FY14	Growth
Branded Market							
Kitchen Appliances*	45.6	101.4	69.1	-34.0%	367.4	347.9	5.6%
Cooker/Cookware*	11.7	23.5	18.3	-36.1%	86.5	85.4	1.3%
Others*	8.2	3.6	10.5	-21.9%	24.0	44.1	-45.6%
Total-Branded	**65.5**	**128.5**	**97.9**	**-33.1%**	**477.9**	**477.4**	**0.1%**
Others (Components / Spares)	6.0	-	9.8	-38.8%	7.1	30.2	-76.5%
Grand Total	**71.5**	**128.5**	**107.7**	**-33.6%**	**485.0**	**507.6**	**-4.5%**

- Q4FY15 was primarily impacted due to Inventory de-stocking at dealer points, which further resulted in subdued primary sales, thereby causing lower turnover during the quarter
- Despite weak consumer sentiment and continued headwinds in the sector, total branded sales in FY15 recorded a marginal growth of 0.1% on a Y-o-Y basis
- Retail channel sales in FY15 were lower by 7% Y-o-Y
  - The sale of LLM acquired products stood at Rs. 13 crore in Q4FY15 and FY15 sales at Rs. 76.7 crore
- Institutional channel sales have been affected due to delay in release of new LPG connections and were lower by 40% on a Y-o-Y basis in Q4FY15 and by 31% in FY15
- BGMAL made steady progress in enhancing its presence in new markets in North and East India in FY15

NOTE : * LLM acquired products contribution to various categories in Q4FY15 are as follows:
Kitchen Appliances - Rs. 3.3 crore
Cooker/Cookware - Rs. 2.6 crore
Others - Rs. 7.1 crore

6 Outlook

Industry Growth Drivers



Butterfly®

Attractive Growth Prospects

Improved Distribution & Sustained Presence

- Currently concentrated in South India which represents over 80% of Branded sales
- Have already extended distribution set-up to western India, increasing maturity is driving sales momentum
- Scaling up distribution network in Central, North & East India
- Pan-India presence being augmented leading to improved market penetration

New Product Pipeline

- Revenues currently dominated by 6 key products
- Total offerings now at more than 20 product categories
- Enhancing product options for mass market as well as premium category
- Addition of 52 SKUs by BGMAL in FY15; total SKUs at 550+ as of April 2015.

Capacity Expansion

- The Company commenced expansion of its manufacturing capacity at a total cost of Rs. 45 crore
- Planned enhancement of capacity for Pressure Cookers, LPG Stoves and Mixer Grinders
- Capacity expansion will meet projected medium term growth

Enhanced Marketing & Brand Awareness Activities

- Have launched strong advertisement and brand awareness campaign
- Across multiple media such as newspaper, magazines, television and web
- Investments in advertising & marketing was Rs. 37 crore in FY15
- Advertising and marketing activities will help to leverage the enhanced distribution network and wider market reach

Outlook

CATEGORY	FY15 CONTRIBUTION	MARKET ENVIRONMENT	OUTLOOK
Retail Channel Sales	60-65% of Branded Sales in FY15	• The market scenario is still not very bullish • The festive season demand was not as per our earlier estimates	Improving consumer landscape and a likely buoyant festive season in FY16 expected to drive higher consumption, thus positively influencing growth in this segment, going forward
Institutional Channel Sales	20-25% of Branded Sales in FY15	• Institution sales is dependent on release of new LPG gas connections • Issuance of new LPG gas connections is expected to pick up in FY16	Anticipating a revival in sales in FY16. As the year progresses, the Company will be able to provide a concrete outlook
Sales of New Product categories	15-20% of Branded Sales in FY15	• Products added through acquisition are sunrise products with high growth potential • Synergy of BGMAL distribution network is aiding in sales growth	Improved consumer demand expected to drive healthier contributions from the new product categories
TOTAL RETAIL SALES	Rs. 485 crore		
Government Order Sales	Rs. 92 crore	• In Jan 2015, BGMAL bagged TNCSC Order worth Rs. 510 crores for supply of Table Top Wet Grinders • The first phase is for Rs. 255 crores; as of Q4 FY15, Rs. 92 crore worth of TNCSC order has been completed. Remaining Rs. 163 crore is expected to be completed by Sep-15 • Second phase for Rs. 255 crore is expected to be completed by FY16	Healthy accrual in FY16
GROSS REVENUES	Rs. 577 crore		

Thank you