



GUJARAT AMBUJA EXPORTS LIMITED

NSE : GAEL, BSE : 524226

Shareholder report

Fourth quarter and year ended March 31, 2017

May 20, 2017

Committed To Growth



GUJARAT AMBUJA EXPORTS LIMITED

Dear Shareholder,

It gives us immense pleasure in sharing with you the best performance of the Company in its corporate journey of 26 Years. We have created a strong foundation that has enabled us to succeed and has provided us a formidable impetus to propel our growth engine in a larger orbit.

We would like to provide some of the key achievements as under.

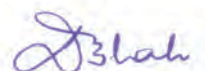
- ▲ Our Revenue has grown at a CAGR of about 7% in last ten years. During the same period our Net Profit has grown at a CAGR of about 9% and Networth has grown at a CAGR of about 10%.
- ▲ Value of 10 Shares invested during our initial public offering in 1992 has gone up from Rs. 100 to Rs. 5940 as on March 31, 2017, which is about 5840% increase in value.
- ▲ We have achieved all-round improvement in all the three business segments viz.. Maize Processing, Agro Processing and Cotton Yarn Division.
- ▲ Over the years, the share of Maize Processing division has grown remarkably and we are focused to increase our revenue in this division to a larger scale. The share of revenue of this division has grown to 39% in the year 2016-17 from a meager 7% in the year 2007-08.
- ▲ The company has expanded the geographical presence across India by putting up plants in the states of Gujarat, Maharashtra, Madhya Pradesh, Karnataka and Uttaranchal. This has given the company unparalleled advantages of being in proximity to raw materials availability and the end user industries.
- ▲ We continuously invest our efforts in developing various starch derivative products through in house research activities. The fruits of these value added products shall be available to the company in times to come.
- ▲ We are wedded to the principle of investing our surplus in well planned expansion initiatives. This has ensured that we remain largely a long-term debt free company. This also leaves enough scope for leveraging our Networth for opportunities of further capex driven growth.

We have been amongst the fastest growing companies in our sector and we are well-positioned for the year ahead and beyond. We thank you for your continued support and encouragement in our journey and look forward to many more such milestones.

Key highlights and summary of the financial results of the quarter and year ended March 31, 2017 are enclosed herewith.

Warm Regards,


Manish Gupta
Managing Director



Dinesh Shah
Chief Financial Officer

Ahmedabad
May 20, 2017



GUJARAT AMBUJA EXPORTS LIMITED

Key Financial Highlights.

Quarter ended March, 31, 2017

- Revenue of Rs. 1075.32 Crores, growth of 22% Q on Q basis and 62% on Y on Y basis.
- Net Profit of Rs. 33.65 Crores, decline of 26% Q on Q basis and growth of 9% on Y on Y basis.

Year ended March, 31, 2017.

- Revenue of Rs. 3,379.07 Crores, growth of 22%
- Net Profit of Rs. 158.55 Crores, growth of 58%

The financial results stated above are in accordance with Ind AS for the quarter and year ended March, 31, 2017. Accordingly the figures for previous period have been restated in accordance with Ind AS.

Dividend Announcement:

- The Board of Directors at its meeting held on May, 13, 2017, have recommended final dividend of 40% (Rs. 0.80 per equity share of Rs. 2/- each) for the year ended March, 31, 2017, subject to approval of the members at the Annual General Meeting.



GUJARAT AMBUJA EXPORTS LIMITED

Extract of the audited results for the Quarter and Year ended March 31, 2017

Rs. in Crores

Particulars	Quarter ended			Year ended	
	31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
Income from operations					
Expenses	1,082.93	883.14	668.84	3,397.23	2,786.69
Cost of Goods Sold	880.47	691.27	522.25	2,671.57	2,196.41
Employee benefit expense	22.64	23.70	20.85	91.34	79.16
Finance Cost	16.62	2.66	2.53	22.79	9.91
Depreciation and amortisation expense	19.00	17.66	18.01	71.42	66.17
Other expenses	101.70	90.39	73.50	340.74	315.63
Total Expenses	1,040.43	825.68	637.14	3,197.86	2,667.28
Profit before Tax	42.50	57.46	31.70	199.37	119.41
Tax Expense	8.85	12.10	0.90	40.82	18.98
Net Profit for the period	33.65	45.36	30.80	158.55	100.43
Other Comprehensive Income	-0.33	0.16	1.07	-0.05	0.47
Total Comprehensive Income	33.32	45.52	31.87	158.50	100.91
Paid-up Equity Share Capital (Face Value Rs.2/- per share)	22.93	27.67	27.67	22.93	27.67
Other Equity				830.17	892.95
Basic EPS (Rs.)	2.47	3.29	2.27	11.50	7.26
Diluted EPS (Rs.)	2.47	3.29	2.27	11.50	7.26
Particulars				March 31, 2017	March 31, 2016
ASSETS					
Non-current Assets					
Property, Plant and Equipment				606.28	567.11
Capital work-in-progress				158.65	102.71
Other Intangible Assets Financial Assets				0.85	0.98
Investments				47.13	45.79
Other Financial Assets				4.54	4.72
Non-current tax assets (Net)				0.70	0.70
Other Non-current Assets				17.13	14.60
				835.28	736.61
Current Assets					
Inventories				624.35	430.75
Financial Assets				-	31.38
Investments				-	31.38
Trade receivables				207.78	173.70
Cash and cash equivalents				1.94	3.38
Bank Balances other than cash & cash equivalents				3.85	4.94
Other Financial Assets				6.92	6.84
Other Current Assets				28.71	29.39
				873.55	680.38
TOTAL ASSETS				1,708.83	1,416.99
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital				22.93	27.67
Other Equity					
Retained Earnings				830.17	892.95
				853.10	920.62
Liabilities					
Non - Current Liabilities - Financial Liabilities					
Borrowings				14.48	21.72
Other Financial Liabilities				0.90	-
Provisions				4.07	3.47
Deferred Tax Liabilities (Net)				36.40	39.06
Government Grants				7.78	6.84
				63.63	71.09
Current Liabilities - Financial Liabilities					
Borrowings				613.90	299.55
Trade Payables				101.51	83.35
Other Financial Liabilities				24.91	23.21
Other Current Liabilities				39.83	11.40
Government grant				3.26	1.44
Provisions				6.72	5.76
Liabilities for Current Tax (Net)				1.97	0.57
				792.10	425.28
TOTAL EQUITY AND LIABILITIES				1,708.83	1,416.99



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Key Ratios

Particulars	Quarter ended			Year ended	
	31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
Key Ratios					
EBITDA Margin (%)	7.26%	8.84%	7.86%	8.69%	7.04%
Effective Tax Rate (%)	20.82%	21.06%	2.84%	20.47%	15.89%
Net Profit Margin (%)	3.13%	5.16%	4.63%	4.69%	3.62%
ROCE (%)				16.32%	10.91%
RONW (%)				17.88%	11.50%

Note:

This report along with more information on our quarterly results is also available in the investor relation section of our website (www.ambujagroup.com). This report is for information purposes. Investors should rely on their own analysis while taking investment decisions and not rely on this report alone.

In the spirit of sensitivity towards the environment we are circulating this email to shareholders who have updated their e-mail addresses with the depository participant. Please update your email addresses with your depository participant.

Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

GUJARAT AMBUJA EXPORTS LTD.

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