



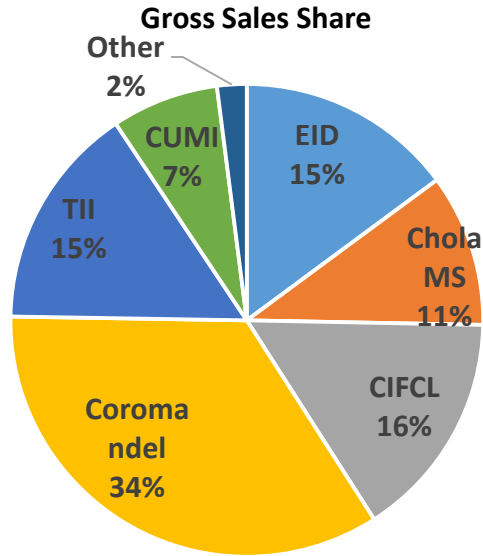
Investor Presentation

June 2017

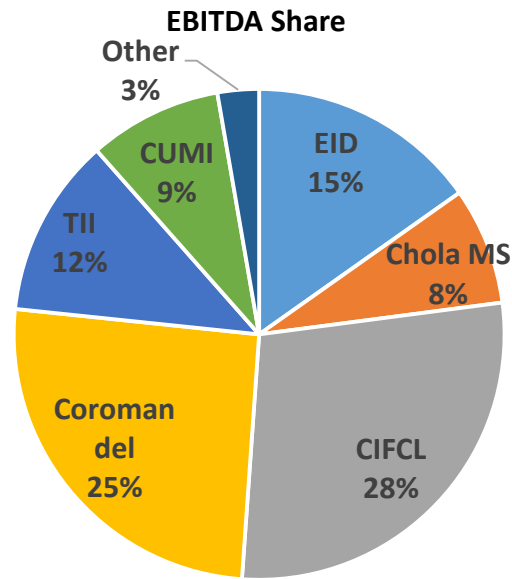
Stock Codes: **BSE:** 504973 **NSE:** TUBEINVEST **Bloomberg:** TI IN / TI IB **Reuters:** TUBE.NS / TUBE.BO
CIN: L35921TN1949PLC002905

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Murugappa Group and Philosophy



FY 2016-17



FY 2016-17

Company Name	Market Capitalisation	Description
 Chola Enter a better life	INR 1,50,722 Mn. (USD 2,325 mn)	Cholamandalam Investment and Finance Company Limited is a Non Banking Finance Company and one of the leading financial provider for vehicle finance, business finance, home equity loans, stock broking & distribution of financial products
 INDIA	INR 1,17,652 Mn. (USD 1,815 mn)	Tube Investments of India Limited offers wide range of engineering products such as Steel Tubes, Chains, Car door frames, Fitness equipment and Cycles
 Coromandel	INR 91,234 Mn. (USD 1,407 mn)	Coromandel International Limited is the second largest phosphatic fertilizer company in India
 PARRYS	INR 49,839 Mn. (USD 769 mn)	EID Parry (India) Limited, one of the largest player in the market, offering wide range of agro products such as sugar, microalgal health supplements and bio products
 CUMI	INR 54,900 Mn. (USD 847 mn)	Carborandum Universal Limited is a pioneer in coated and bonded abrasives, super refractories, electro mineral and industrial ceramics. The Company currently has presence in Australia, South Africa, Russia, Canada and Middle East
 Chola MS GENERAL INSURANCE	Unlisted	Cholamandalam MS General Insurance Company Limited is a JV of Murugappa Group with Mitsui Sumitomo Insurance Group of Japan, (5th largest insurance group across the globe)

Note: Market data as on 31st March 2017. Source: BSE Sensex and Conversion Rate of 1USD = Rs.64.8386 as on 31st March 2017 Source: RBI

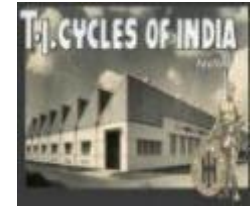


The fundamental principle of economic activity is that no man you transact with will lose; then you shall not.

- Arthashastra

1949

- TI Cycles setup with BSA and Hercules Brands



1955

- Entered Precision tubes with incorporation of Tube Products of India



1960

- Entered Chains business with incorporation of **TI Diamond Chains Limited**



1965

- TI Metal Forming setup



1978

- Promoted **Cholamandalam Investment and Finance Company Ltd**



1985

- Indigenously manufactured 100 CC bike chain



2001

- Promoted **Cholamandalam MS General Insurance** along with JV Partner **Mitsui Sumitomo Insurance**, Japan



2010

- Acquired **SEDIS, France**



2012

- Acquired **Shanthi Gears Ltd**, a listed Company



2014

- Entered into Large Dia Tube manufacturing
- Promoted **TI Tsubamex Pvt Ltd** along with JV Partner **Tsubamex Company**, Japan



2016

- TI sold 14% stake in Cholamandalam MS General Insurance Company to JV Partner, Mitsui Sumitomo Insurance
- Investment in TI Absolute Concepts Pvt Ltd with Ciclo Café brand, a bicycle theme based restaurant and retail
- Board approves Demerger proposal to segregate manufacturing and financial services businesses



List of Subsidiaries and Joint Ventures



figures in INR Mn.

Company	Nature of Business	% Shareholding	FY 2016-17	
			Total Income	PAT
Financiere C10 SAS (FC 10)	Manufacturing of Chains	100%	2,323	12
Shanthi Gears Limited (SGL)	Manufacturing of Gears	70.1%	2,146	225
TI Tsubamex Private Limited (TTPL)	Design and Manufacturing of Dies	75%	52	(63)
TI Absolute Concepts Private Limited (TIACPL)	Bicycle Theme Based Restaurant & Retail	50%	27	(54)
Cholamandalam MS Risk Services Limited (CMSRSL)	Risk services	49.5%	366	17
Cholamandalam Investment and Finance Company Limited (CIFCL)	Financial Services	46.2%	46,922	7,980
Cholamandalam MS General Insurance Company Limited (MSGICL)	General Insurance Business	60%	27,624	2,084
TI Financial Holdings Limited (TIFHL)	-	100%	-	-

Manufacturing Businesses

- Engineering Segment (Tubes, Value Added Cold Rolled Strips, & Tubular Components)
- Cycles and Accessories (Bicycles & Fitness Products)
- Metal Formed Products (Chains for Automobile sector & Industrial applications, Doorframe & Channels for Passenger Cars)
- Gears and Gears Products (Investment in Shanthi Gears Limited – Industrial Gears)
- Others (Investment in TI Tsubamex Private Limited – Designing & Manufacturing of Dies)
- 25 Manufacturing Locations and Suppliers to all major automotive OEM's or Tier 2/3 Suppliers
- TI Absolute Concepts is formed as a 50:50 Joint Venture in the business line of Bicycle Theme based Restaurant and Retail

Investments in Financial Services

- Cholamandalam Finance (46.2%)
- Cholamandalam MS Insurance (60%)
- Cholamandalam MS Risk Services (49.5%)

Key Financials (TII Consolidated) – IND AS			
INR Mn.	2016-17	2015-16	% Gr
Revenue from Operations	115,206	103,241	12%
EBITDA	19,606	17,767	11%
PBIT	17,838	16,203	10%
PBT (Before Exceptional Items)	17,033	14,809	15%
Exceptional Items	0	(358)	
PBT (After Exceptional Items)	17,033	14,451	18%
Net Profit	11,751	7,887	49%

TII Standalone – As per IND AS			
INR Mn.	2016-17	2015-16	% Gr
Revenue	42,078	40,414	4%
EBITDA	3,601	3,503	3%
PBIT (Before Exceptional Items)	3,099	2,757	12%
Exceptional Items	0	7,850	
PBIT (After Exceptional Items)	3,099	10,607	-71%
Net Profit	1,962	7309	-73%

Engineering



ERW & CDW Tubes,
Value Added Cold Rolled Strips &
Tubular Components

Largest Supplier of Precision Steel Tubes
(CDW)

Cycles and Accessories



Bicycles,
fitness products and
accessories

Second largest bicycle producer
in India

Metal Formed Products



PRECISION
VALUE ADDED
SHEET METAL
FORMED
COMPONENTS

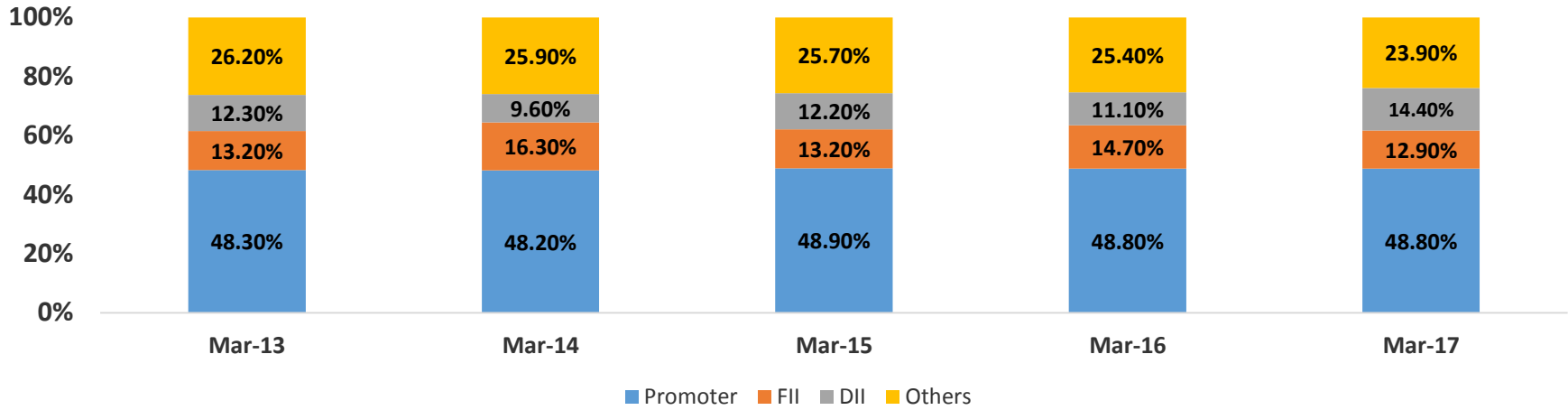


POWER TRANSMISSION CHAINS
AND FINE BLANKED COMPONENTS

Chains for Automobile sector &
Industrial applications,
Doorframe &
Channels for Passenger Cars

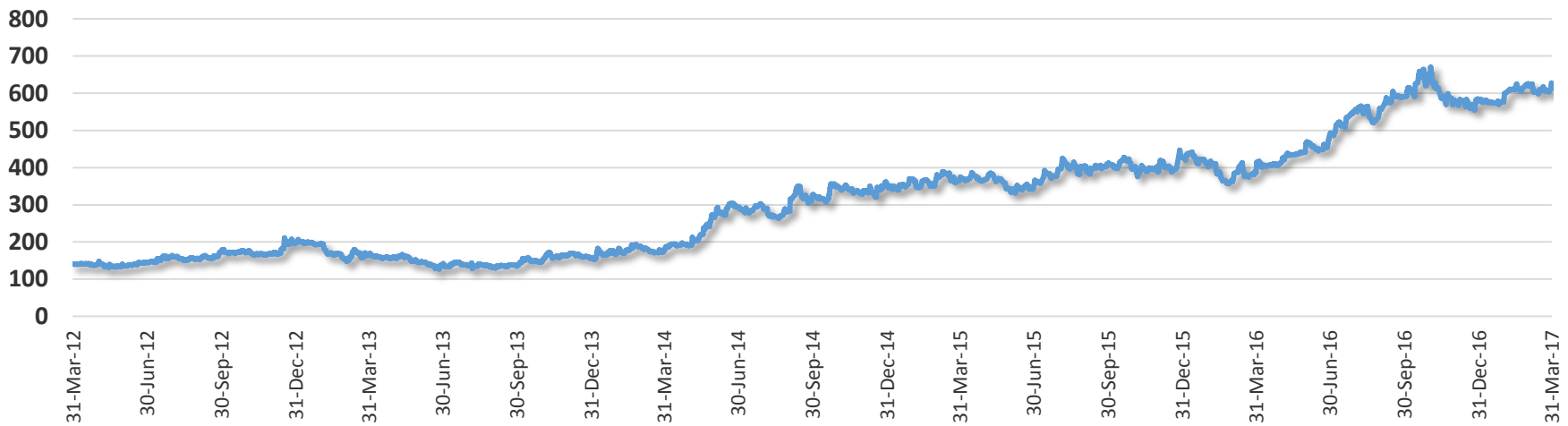
- Leader in Chains and Fine blanked components
- Preferred supplier for roll-formed door frames

Shareholding Pattern



Share Price Movement

31st Mar 2017: INR 627.65



Uninterrupted dividend history since 1954
Dividend payout policy ~25-30% of profits

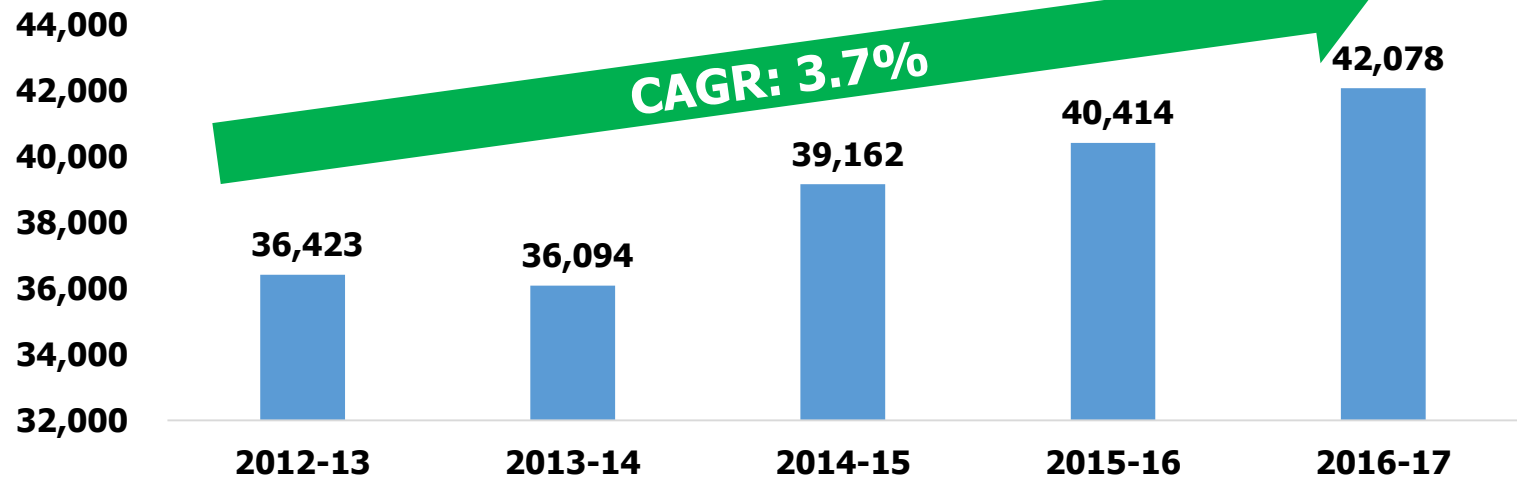
Key Standalone Financials 2016-17



figures in INR Mn.

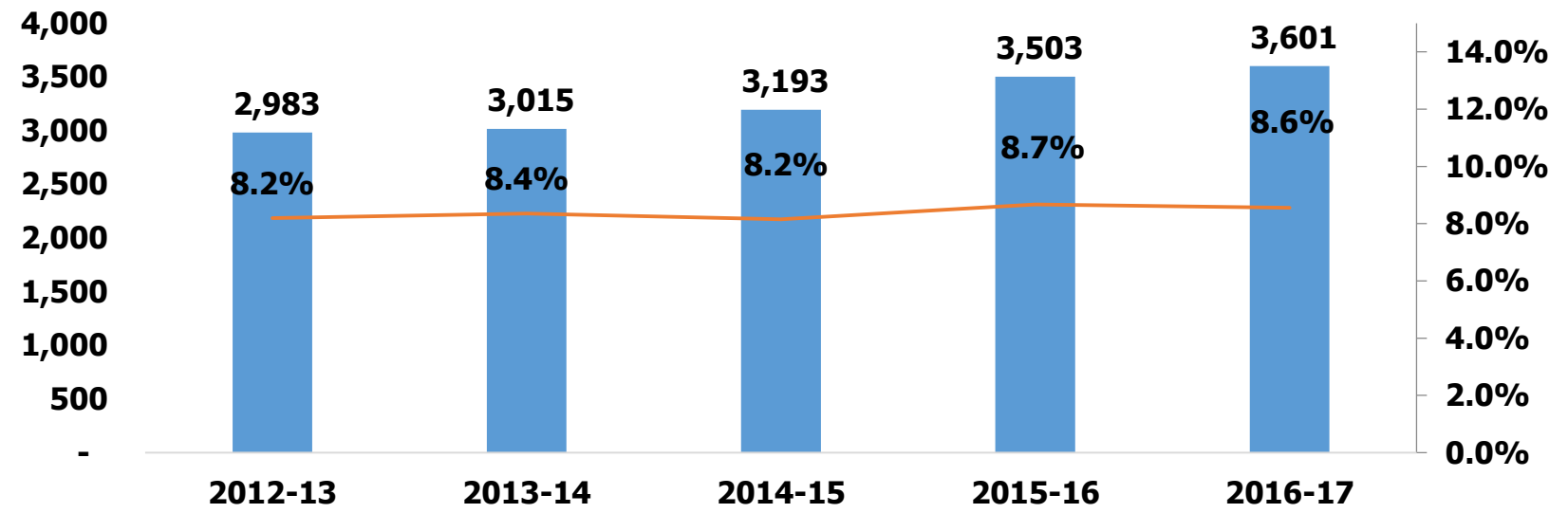
Particulars	FY		% Growth
	2016-17	2015-16	
Gross Sales / Income from Operations	42,078	40,414	4%
Total Income from Operations	44,159	42,120	5%
EBITDA	3,601	3,503	3%
<i>% to Gross Sales</i>	9%	9%	
PBIT (before exceptional items)	3,099	2,757	12%
<i>% to Gross Sales</i>	7%	7%	
Exceptional Items	0	7,850	
PBIT (after exceptional items)	3,099	10,607	-71%
<i>% to Gross Sales</i>	7%	26%	
Profit Before Tax (before exceptional items)	2,379	1,403	70%
<i>% to Gross Sales</i>	6%	3%	
Profit Before Tax (after exceptional items)	2,379	9,253	-74%
<i>% to Gross Sales</i>	6%	23%	

Gross Sales



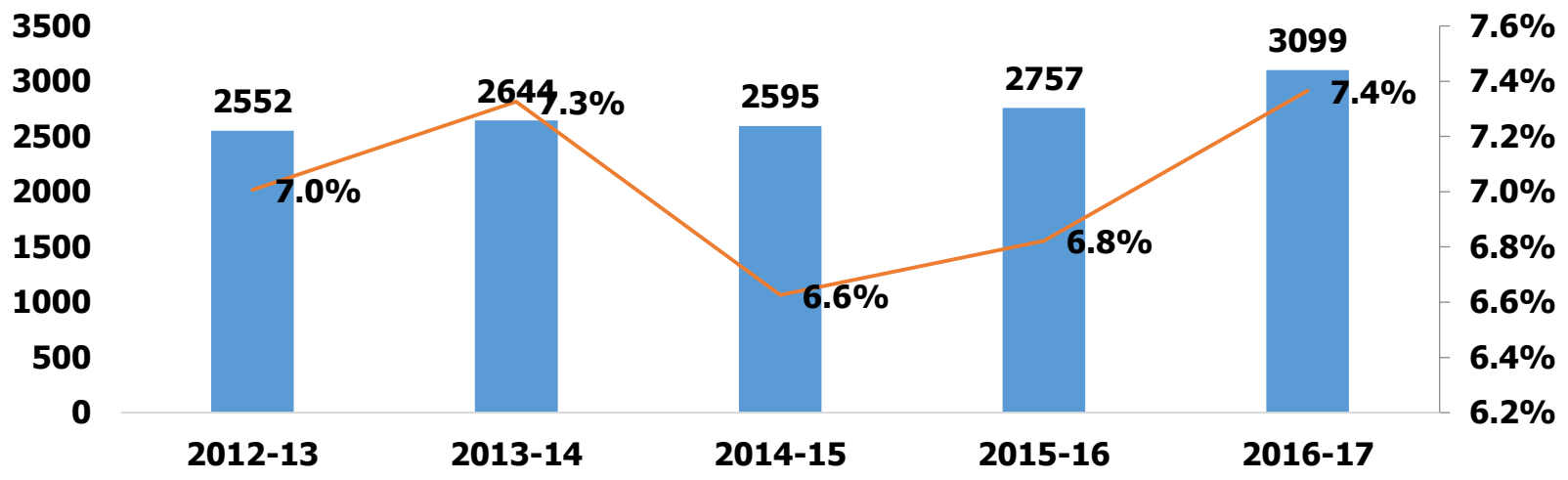
Note: Gross Sales include Excise Duty to comply with IND AS and figures has been suitably adjusted

EBITDA and EBITDA%

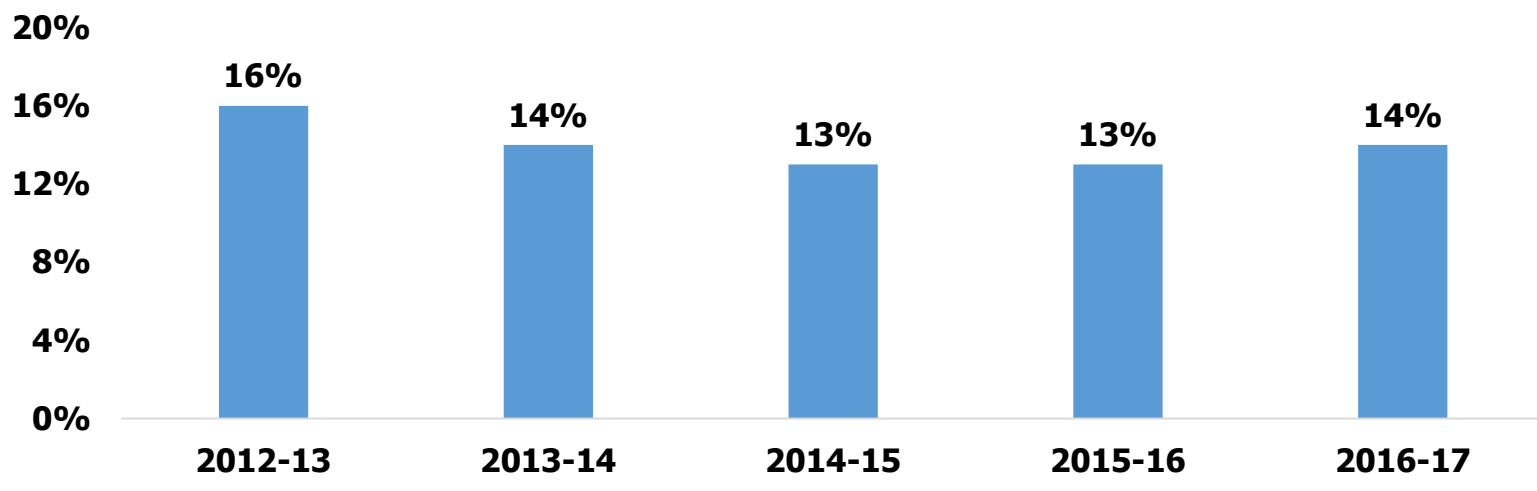


PBIT and PBIT% (Before Exceptional Items)

figures in INR Mn.

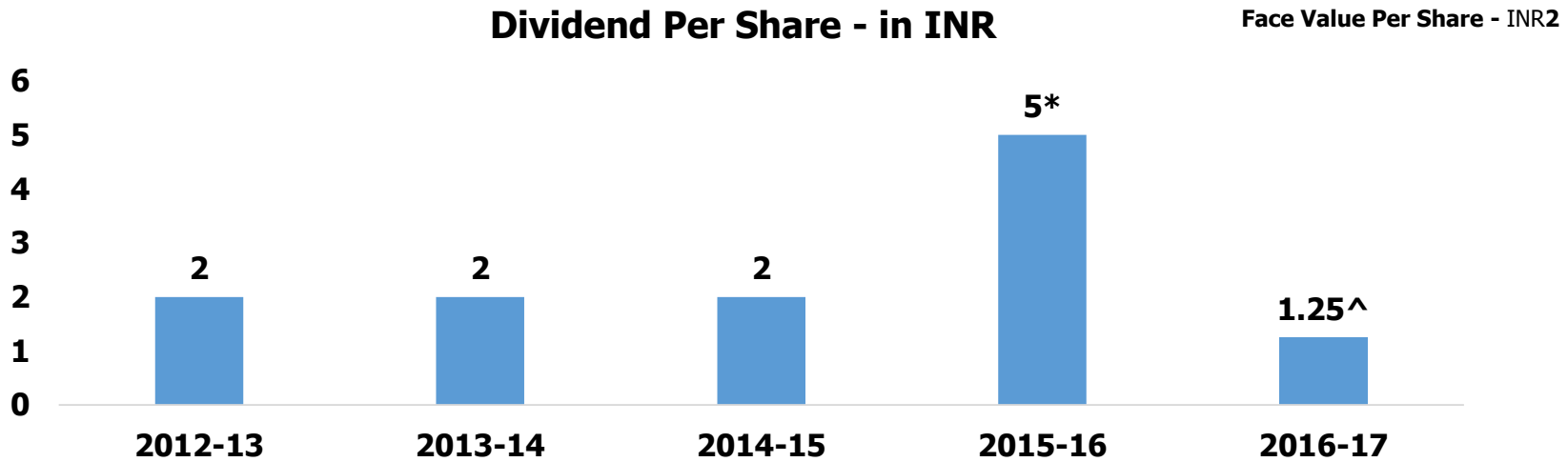
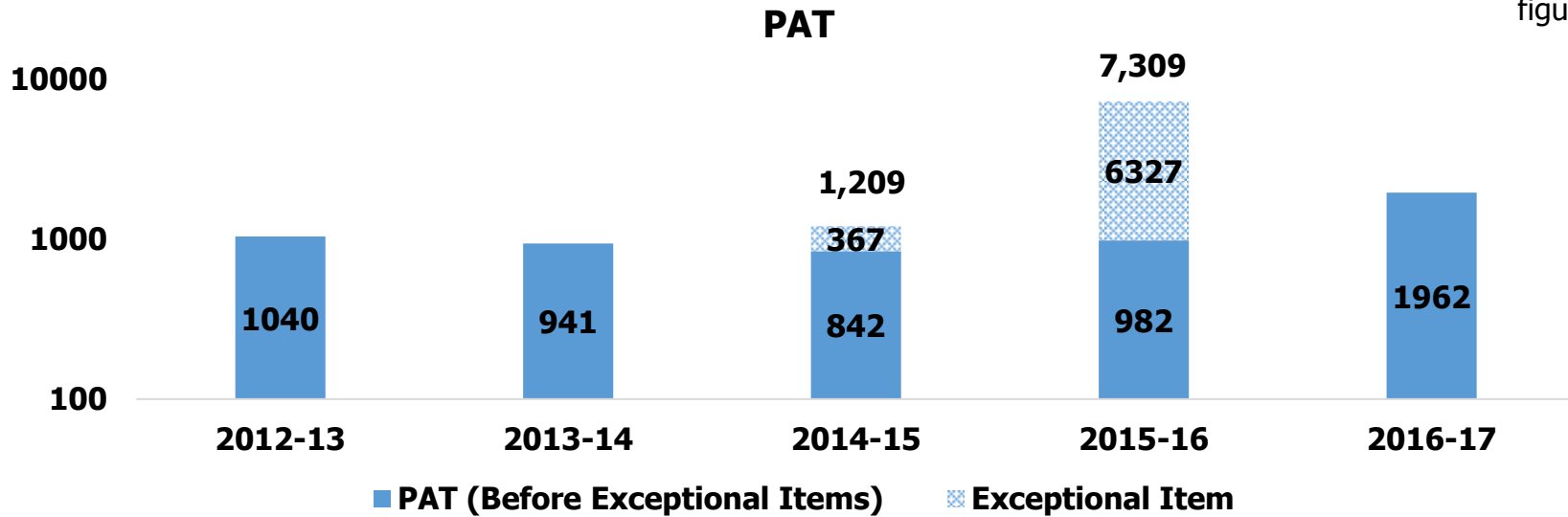


ROCE%



Based on Average Capital Employed excluding investments in Financial Services Businesses

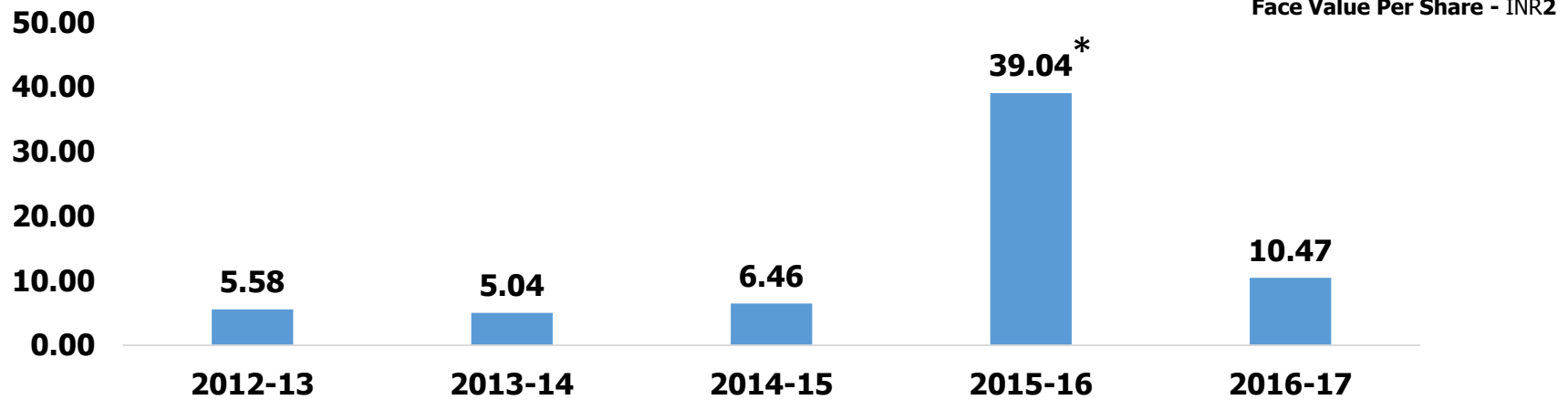
figures in INR Mn.



*Includes Special Dividend of INR3.50 per Share

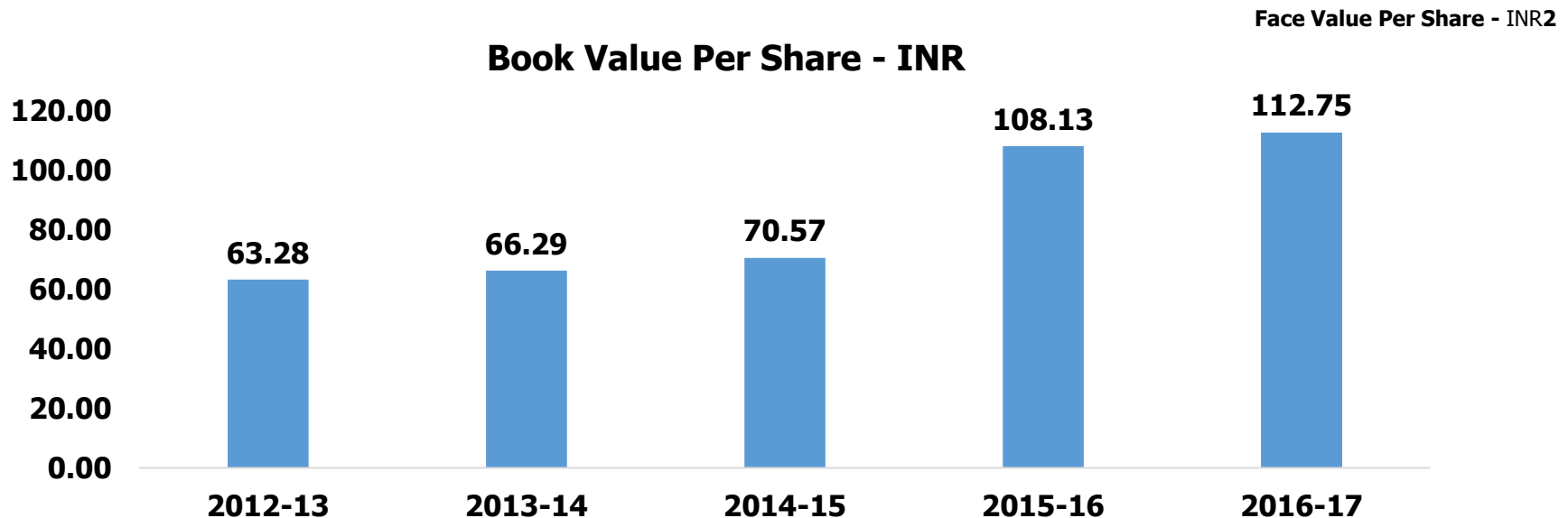
^ Interim Dividend Dec'16 of INR 1.25 per Share

Earnings Per Share (Basic)- In INR

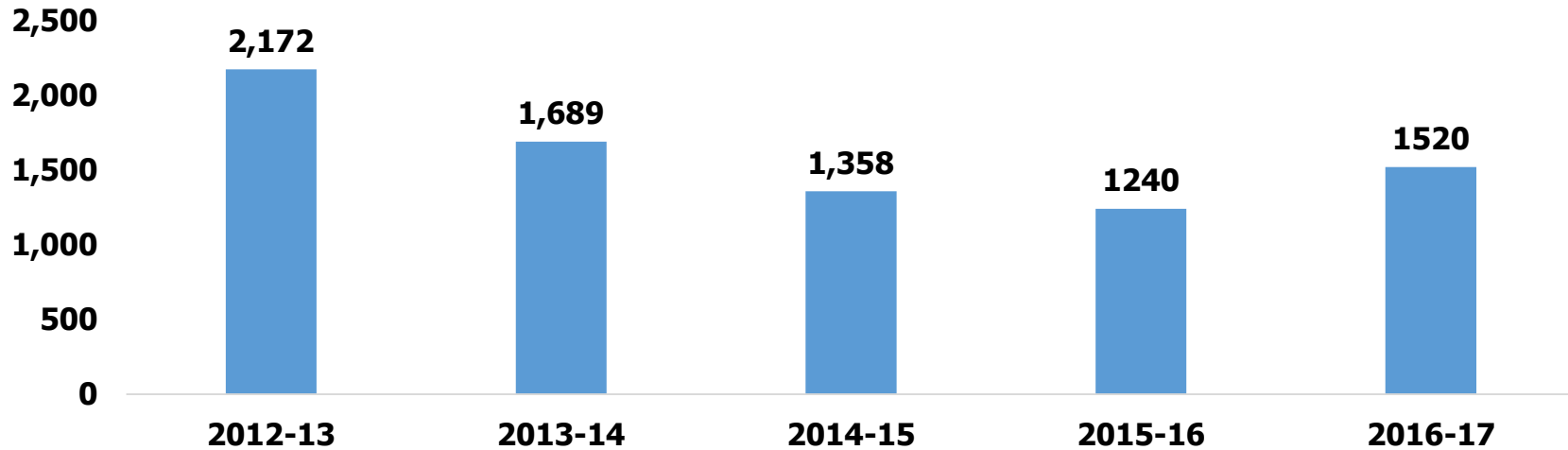


*Higher due to exceptional income (Net). Earnings per Share on Normal profits would be INR 5.24 (2014-15 : INR 4.50)

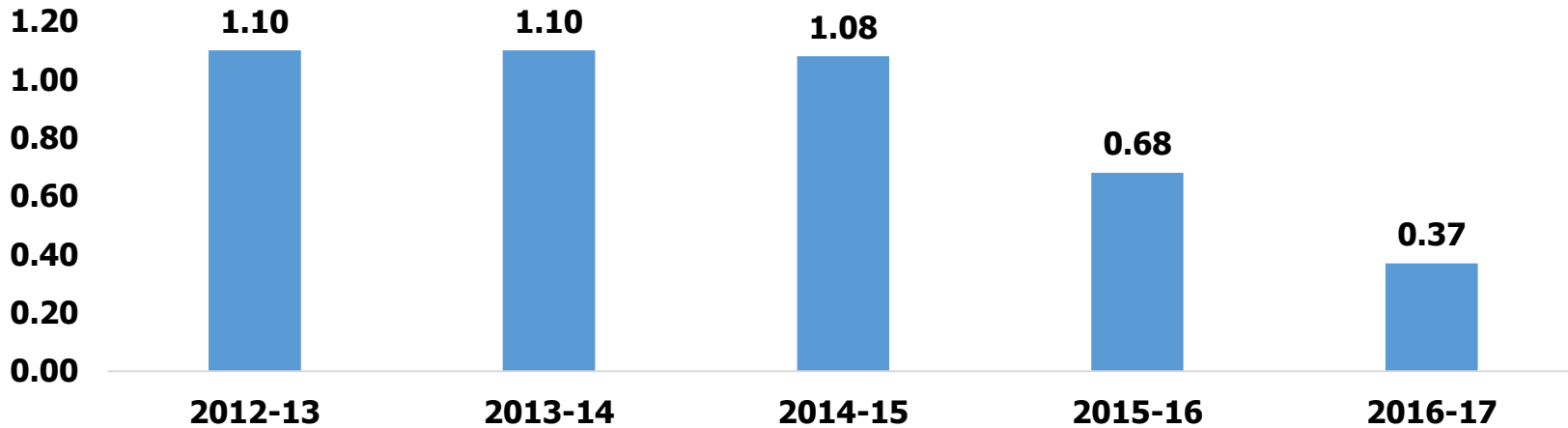
Book Value Per Share - INR



Capex in INR Mn



Total Debt/Equity



Strong Credit Rating

CRISIL **AA** for long term and CRISIL **A1+** for short term

Scheme of Arrangement

- Segregating the Manufacturing Businesses under the Scheme of Demerger to a separate Company
- Board Approved the Scheme on 3rd November 2016
- Appointed date is 1st April 2016
- The Scheme is subject to necessary regulatory approvals

Manufacturing Businesses

- Comprises of manufacturing of tubes, strips, tubular components, bicycles and fitness products, chains, roll-formed sections, other metal formed products and Investments in Shanthi Gears Limited (Industrial gears), TI Tsubamex Private Limited (designing and manufacturing of dies) and Sedis (Industrial Chains)

Financial Service Businesses (As Investments)

- Cholamandalam Investment and Finance Company Limited (46.2%)
- Cholamandalam MS General Insurance Company Limited (60%)
- Cholamandalam MS Risk Services Limited (49.5%)

Post Demerger

- Two Companies – Manufacturing Company and Financial Services Company
- Both Companies will have mirror image shareholding
- Resulting Company issues 1 fully paid up Equity Share of INR1 each for every 1 fully paid up equity share of INR2 each held in the Demerged Company
- Reduction of face value of Demerged Company from INR2 each fully paid to INR1 each fully paid

Both manufacturing and financial services can focus on their line of businesses

Operational rationalisation, organisation efficiency and optimum utilisation of various resources

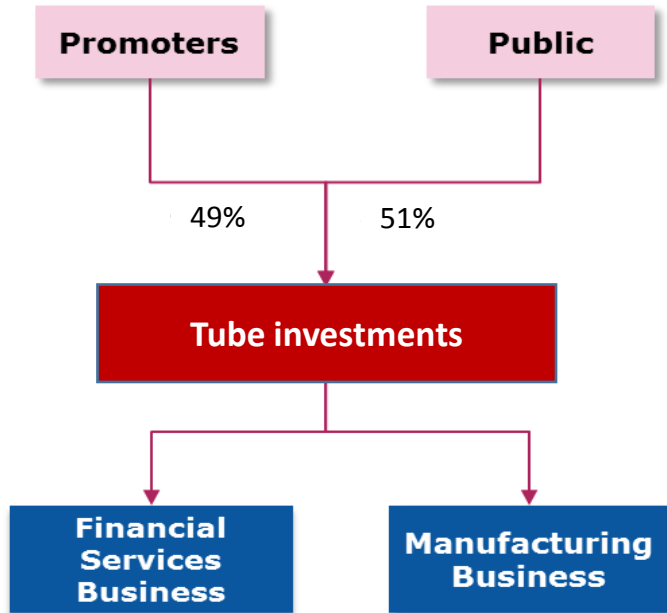
Ability to leverage financial and operational resources of each business

Each business would be able to address pursue efficient capital allocation and attract different sets of investors, strategic partners, lenders and other stakeholders

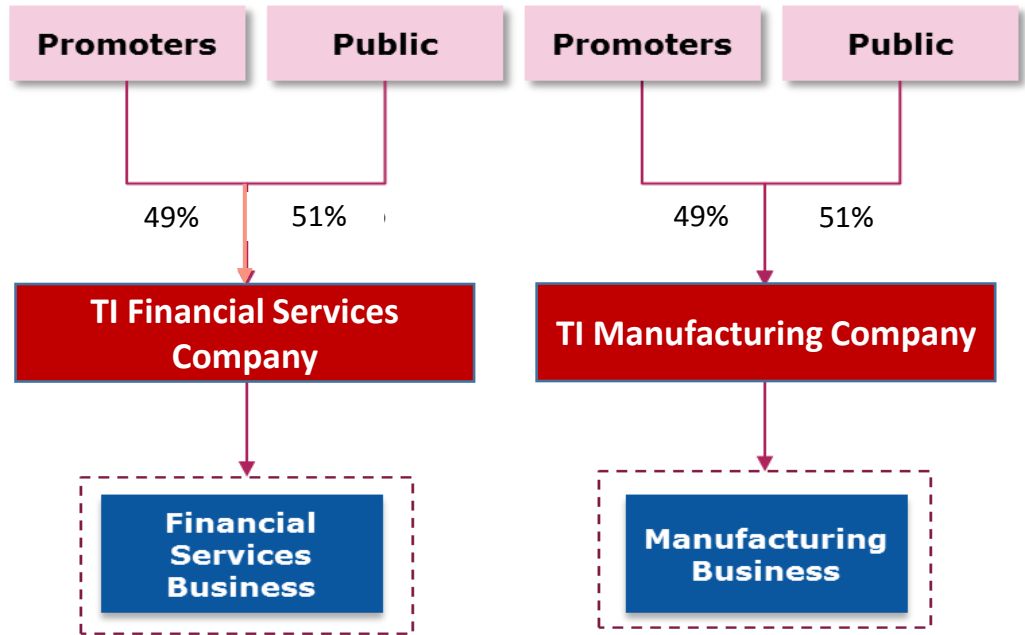
Likely to be value accretive for the shareholders – would enable them to select investments best suited to their investment strategies

Possible lower holding company discounts

Previous Structure



Resultant Structure



Financial Services Business

- Cholamandalam MS General Insurance Company Limited
- Cholamandalam MS Risk Services Limited
- Cholamandalam Investment and Finance Company Limited

Manufacturing Business

- Engineering (Tubes and Strips)
- Cycles and Accessories
- Metal Formed Products
- Investments in
 - Shanthi Gears Limited
 - TI Tsubamex Private Limited
 - Financiere C10
 - TI Absolute Concepts Private Ltd

Engineering



Cycles and Accessories



Metal Formed Products

PRECISION
VALUE ADDED
SHEET METAL
FORMED
COMPONENTS



POWER TRANSMISSION CHAINS
AND FINE BLANKED COMPONENTS

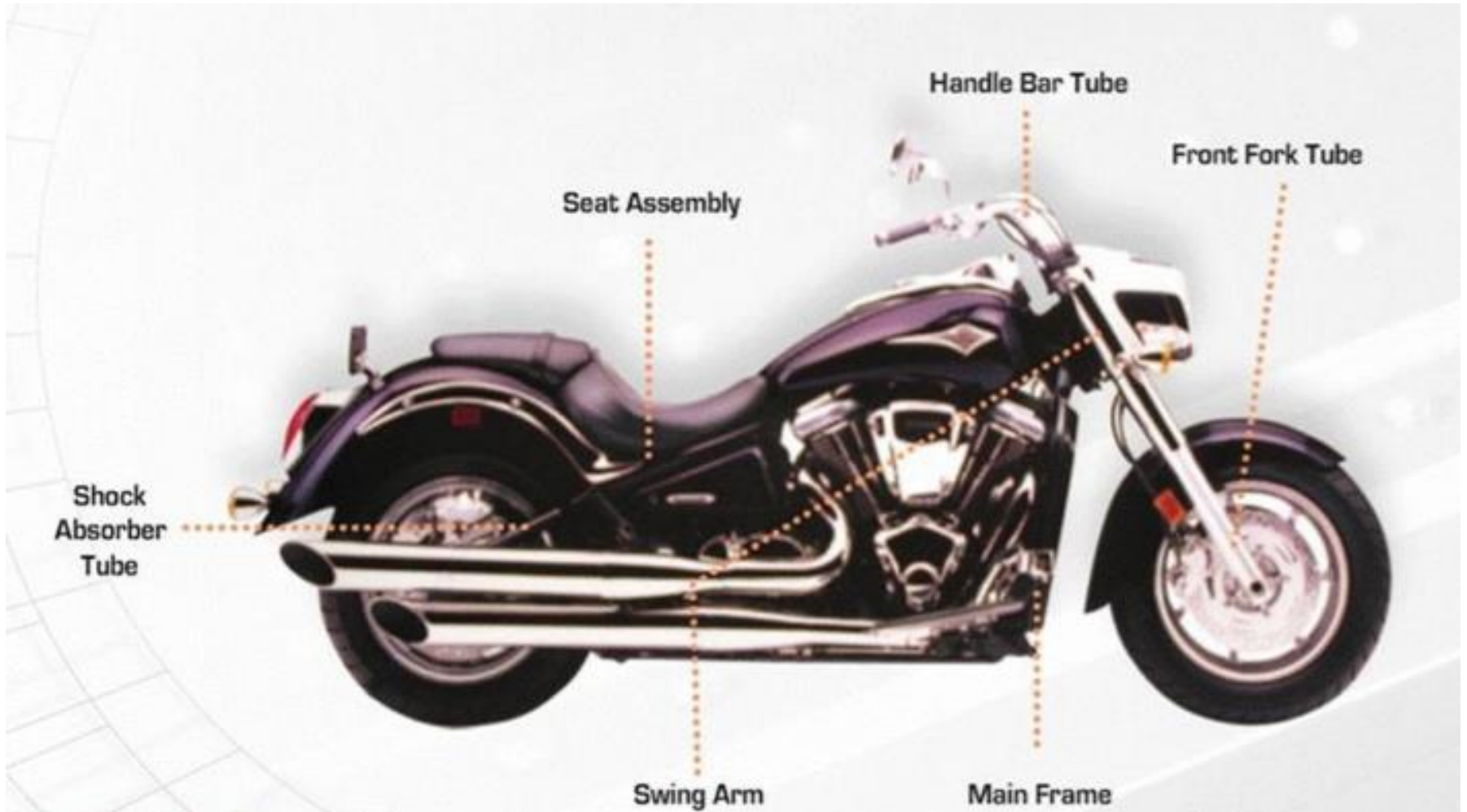


Gears and Gear Products

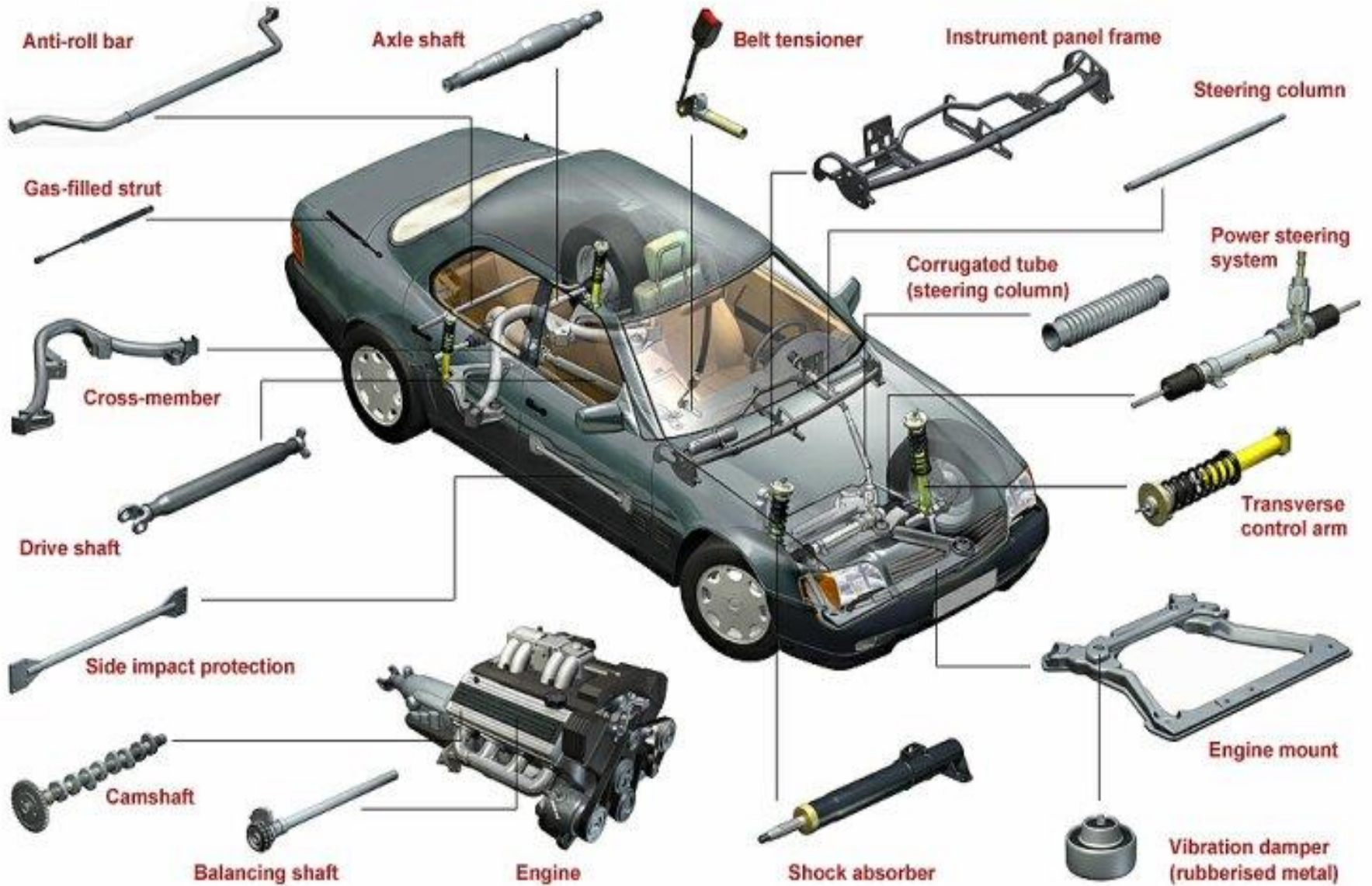




Leader in CDW tubes for the Automotive industry



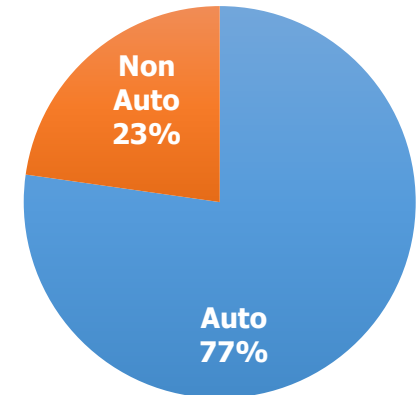
**Two-Wheeler sales in India has grown at 7% in FY 16-17
(3 year CAGR of 6%)**



**Passenger Car Sales in India has grown at 4% in FY 16-17
(3 year CAGR of 2%)**

- Precision Steel Tubes (CDW) largely used in Automobile applications of Two Wheelers/ Passenger Cars and Commercial Vehicles for applications like Front Forks, Side impact beams, steering columns etc
- CDW tubes also used in Hydraulic Cylinders and Off-Road Vehicles
- Range and adherence to tolerance are the key factors
- Variety of products due to new models introduced by all auto makers
- Customer preference to Value added products
- Cost competitiveness through internal efficiencies

Business Mix FY 2016-17



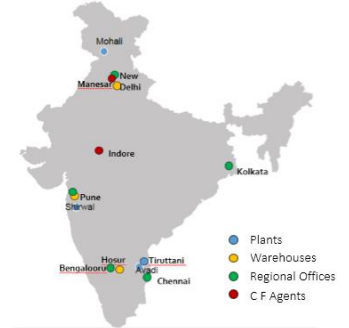
CDW Tube

- Market leader in High Quality & Safety critical CDW Tubes for 2W and 4W applications
- Leadership position with 56% market share



Multi Location

- Only manufacturer with plants at 4 different locations closer to customers



Gearing for Non-Auto

- Large-dia plant setup in October 2014 providing tubes for hydraulic cylinders, Off-Road applications, import substitution



CRSS

- Special grades contribute to 71 % of total sales of the CRSS division
- Import substitution program is continuously on

Value Added Products

- Tubular components including Steering column, side impact beam etc
- Value added products form 12% of tube sales



Engineering - Major OEM's Serviced





Global Strategic Supplier Award from Showa, Japan, 29th Mar 2017



Star Performer Award for Exports from EEPC



Outstanding Kaizen Award from QCFI



Supplier Performance Award from Sona Koyo



QCC Award from Wipro



Award from WIPRO for consistent improvement in Quality



"Global Strategic Co-operation Award" from Showa Corporation



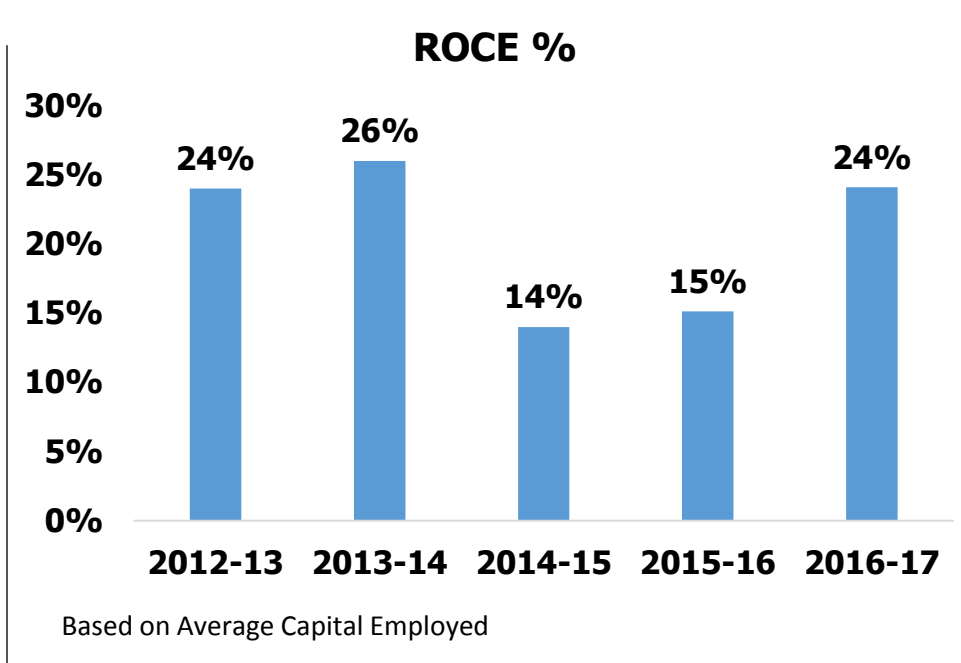
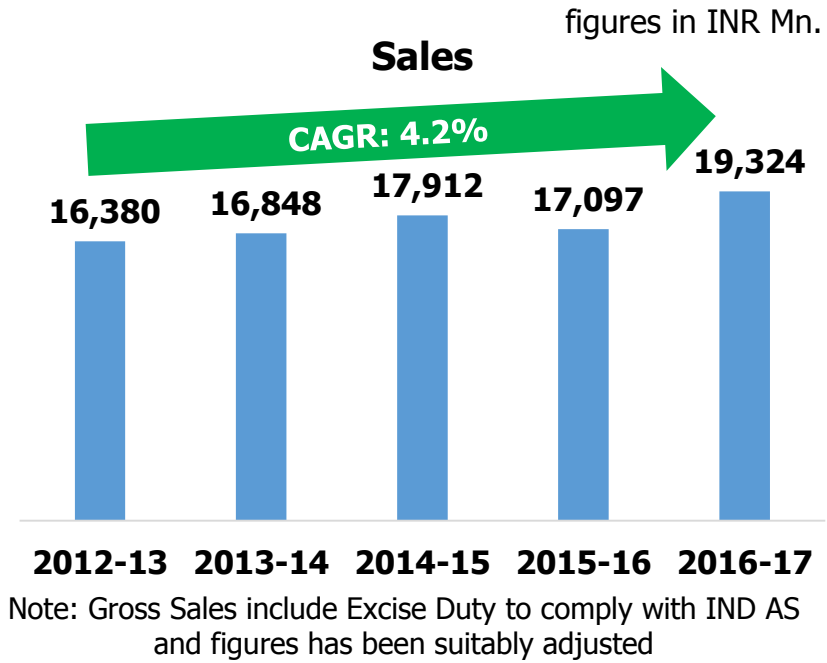
Best supplier Award for Make in India (Localization) from M/s Spicer for Tiruttani Tubes Plant



- **OSHSAS 18001 Certification for TPI Mohali**
- **IMS: EMS + OHSAS certification received from M/s BVC for Avadi Complex**

- Volume Growth across the segments over PY
 - Strips grew by 7%
 - Tubes Exports grew by 85%
- Growth in PBIT by 54%
- Large Diameter plant stabilized
- Sales mix from New Products higher than plan
- IS513 Certification obtained for CRSS
- 2 teams won awards in National Level Quality Circle Competition conducted by QCFI held at Raipur.
- 9 teams won awards in ABK – AOTS Dosokai – Regional Poka Yoke competition





Capital Employed in INR Mn.

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
NFA	3,331	4,161	4,654	4,383	4,412
NWC	1,670	1,931	1,541	1,522	1,880
Total	5,001	6,092	6,195	5,905	6,293
Capital Expenditure	822	1,246	870	440	486

figures in INR Mn.

Particulars	2016-17	2015-16	% Growth
Strips: (Volumes Tonnes) (Incl. Group)	82,273	77,535	6%
Tubes: (Volumes Tonnes)	168,689	154,208	9%
Domestic	149,110	143,605	4%
Exports	19,579	10,603	85%
Large Dia Tubes: (Volumes Tonnes)	21,733	15,303	42%
Gross Sales (incl. Inter Unit)	19,324	17,097	13%
EBITDA	2,050	1,548	32%
	11%	9%	
PBIT (Before Exceptional Item)	1,458	945	54%
	8%	6%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	4,412	4,383	
Net Working Capital	1,880	1,522	
Total Capital Employed	6,293	5,905	
Sales/NWC - Avg	11.1	10.0	
ROCE% - Based on Avg Capital Employed	24%	15%	



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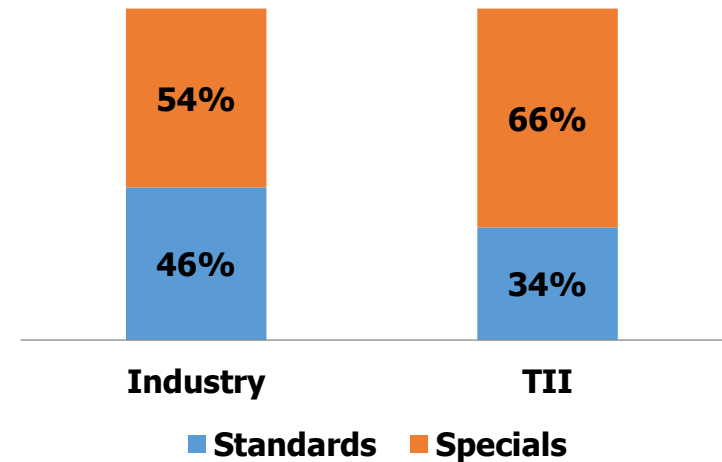
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BSA TDR BSA GNG BSA LADYBIRD BSA MACH BSA ROADSTERS BSA Jr.ROADSTERS HERCULES HIG YOUNGHERCULES HERCULES ROADSTERS HERCULES Jr.ROADSTERS HERCULES RYDERS HERCULES ROADSTERS

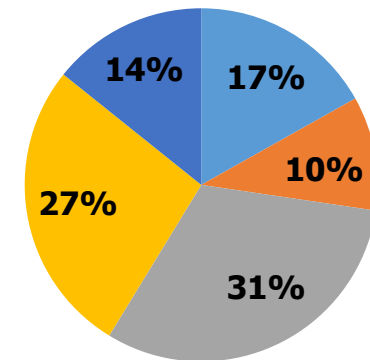
Pioneers in Promoting Cycling... not just cycles

- **Standard Bicycles**
 - In trade sales, the share of standard bicycles is coming down over the years
 - Government orders for standard cycles has increased with more and more rural welfare schemes
- **Speciality Bicycles**
 - In the speciality market, growth is seen in kids, premium and performance cycle segments
- Overall Indian bicycles market has seen a drop of 11% in FY 2016-17 over FY 2015-16

Trade Sales – FY 16-17



Trade Market Share – FY 16-17



■ ATLAS ■ AVON ■ HERO ■ TICI ■ Others

Based on volumes of 8 players (Source: AICMA Data)



Cost competitiveness in Standard bicycles and mass specialty bicycles



Product differentiation, Branding and Service are key to success in premium end of bicycles



Rapid increase in internet penetration throwing up new channels and opportunities



Rising aspiration towards cycling in Urban India



Retail presence enhances customer connect and market share



Brand positioning key for pricing



montra



MACH CITY



TRACK & TRAIL
CYCLES AND MORE

cannondale

Bianchi



SCHWINN



mongoose

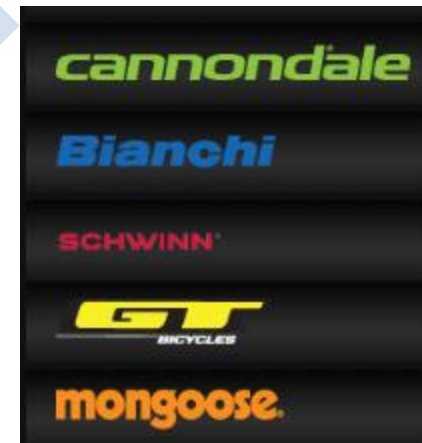
Brand equity

- BSA Hercules brands command a premium and is known for good finish and features



Premium Cycle Group (PCG)

- Roadeo and Montra are premium brands well received and seen exceptional growth
- Representing International brands like Cannondale, Bianchi, Ridley
- PCG registered a growth of 30% vis-à-vis Previous Year



Pioneer in Retail Formats

- Large dealer network across India with 10,000 touch points
- TI Cycles hold retail leadership through its exclusive formats of -
 - BSA Hercules Rural Exclusive: 455, Track & Trail Urban: 170, Track & Trail Sport: 20
- Omni-channel presence through Track & Trail online portal and in-store



Promoting Cycling not Just Cycles

- Organised 2000+ events all over the country with participation of more than 10 Lakhs individuals in FY 16-17
- Some well known events are Gran Fondo, Cyclothon etc



Multi Location Servicing

- TI Cycles is the only company with 4 manufacturing plants and 5 Warehouses spread across the country
- New Rajpura Plant with Capacity of 3 Mn Cycles p.a. at a Capital Expenditure of INR 958 Mn.
- This puts us in better position to serve the markets



Pioneer in New Product Development

- 68 new Products and 40 product refreshes delivered in FY 16-17
- City Bike launched as a new segment for Urban mobility






Continuously expanding Track and Trail retail experience with 85 new stores during the FY 16-17



India's first Cycling Theme Café - Ciclo Café



Ciclo Café spun off as a new Joint Venture and 2 more opened in Gurgaon and Hyderabad in prime locations during the year FY 16-17



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BSA Lady Bird wins the Brand Revitalization Award from CMO Asia



BSA Lady Bird Vogue won the CII Design Excellence Award



Hercules Trooper won the India Design Mark awarded by the India Design Council

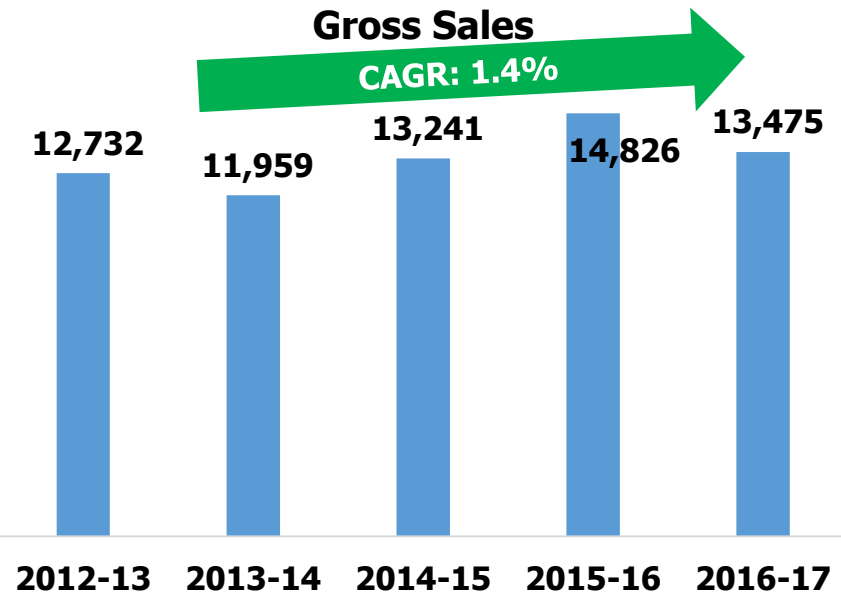


Mach City won the Best Emerging Brand Award @ the National Awards for Marketing Excellence by CMO Asia

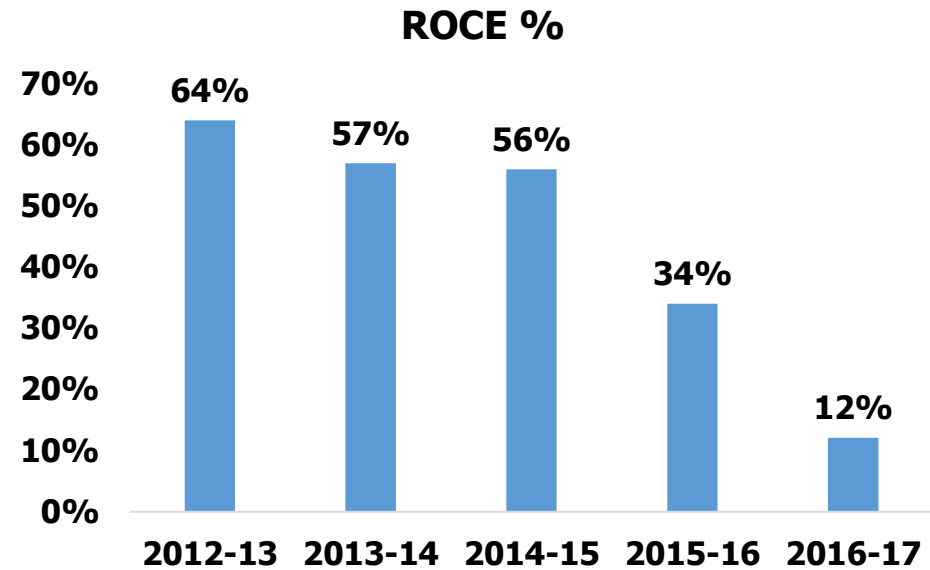
- 30% growth in Premium Cycles Group (Premium Geared, Super Premium and International brands)
- Exceptional Growth delivered by Mach City and Montra brands
- Robust Growth in Exports with healthy order book
- Institution orders received from Governments in Karnataka, Andhra Pradesh, MP, West Bengal and Tamil Nadu are under fulfilment
- Newly inaugurated Rajpura plant is ramping up on volumes
- E-Commerce site www.trackandtrail.in went live in Sep'16 and had good reception from visitors
- Marketing Events
 - Organized Sales Melas, Service Camps, Mechanic trainings, College Sales & displays all over India



figures in INR Mn.



Note: Gross Sales include Excise Duty to comply with IND AS and figures has been suitably adjusted



Based on Average Capital Employed

Capital Employed in INR Mn.

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
NFA	470	461	587	1,099	1,518
NWC	382	158	1,113	1,537	1,381
Total	852	619	1,700	2,636	2,899
Capital Expenditure	105	75	204	511	540

figures in INR Mn.

Particulars	2016-17	2015-16	% Growth
Volumes			
Cycles (Million nos)	4.0	4.6	-14%
Gross Sales (incl. Inter Unit)	13,475	14,826	-9%
EBITDA	445	859	-48%
	3%	6%	
PBIT (Before Exceptional Item)	357	788	-55%
	3%	5%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	1,518	1,099	
Net Working Capital	1,381	1,537	
Total Capital Employed	2,899	2,636	
Sales/NWC	8.6	9.8	
ROCE% - Based on Avg Capital Employed	12%	34%	



PRECISION
VALUE ADDED
SHEET METAL
FORMED
COMPONENTS



POWER TRANSMISSION CHAINS
AND FINE BLANKED COMPONENTS

Precision Value added Components

- **Metal formed products division cater to both automotive and non-automotive segments as below:**

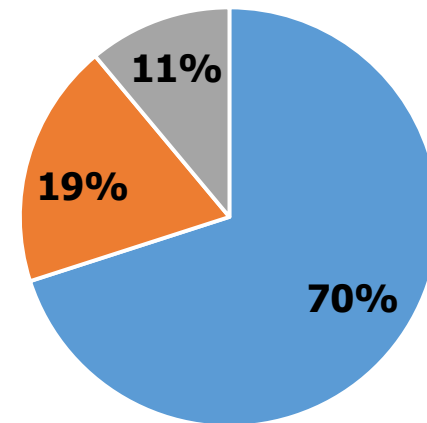
- **Automotive:**

- Two Wheeler drive chains, timing chains and Sprockets for Auto-OEMs and After Market
- Fine Blanked parts and door frames for Passenger cars

- **Non-Automotive:**

- Industrial Chains for the domestic market and exports
- Railway sections for Passenger Coaches and Goods Carry Wagons

TI Metal formed Products Business Mix 2016-17



■ **Auto** ■ **Non-Auto** ■ **Railways**

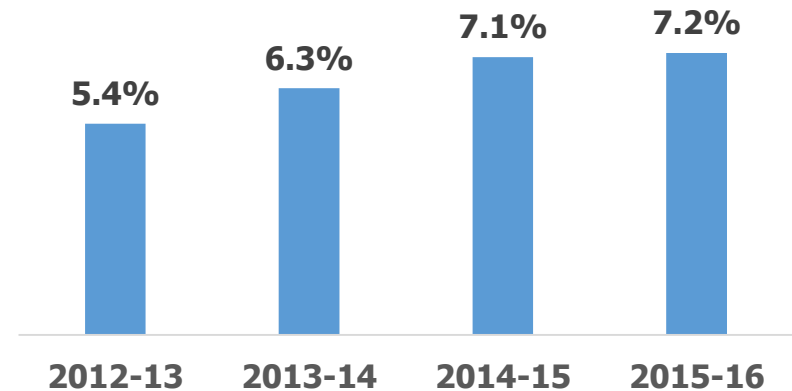
Automotive Sector:

- Two-Wheeler sales has seen a 3 Year CAGR of 6%
 - Scooters 3 Yr CAGR: 20%
 - Motor Cycles 3 Yr CAGR: 2%
- Passenger Vehicles has seen a 3 Year CAGR of 2% while Commercial Vehicles seen a decline of 2%

Non-Automotive Sector:

- Non-Automotive segment is driven by GDP growth and Industrial Production trend
- New Product development, Application Engineering and Import Substitution drive growth

India GDP Growth Rate



Auto OEM, Fine Blanked Products , Industrial Chains and Roll Formed Products

- Adequate Capacity
- Good push in the service
- Quality, Consistency and reliability
- Cost Competitiveness
- Factories located closer to customer locations
- New Product Development and Application Engineering and Import Substitution Capability

Auto Aftermarket

- Leveraging brand presence
- Reach and Availability

Exports

- Distributors for Standard Roller Chains
- Price Competitiveness
- Business Development with OEMs for specific programs
- Growth is flat due to global recession

Industry
Segments

Two Wheeler Manufacturers (OEMs)

Spare Parts Market – Auto Chains and Sprockets for
Motor Cycles

Key Customers:



Drive Chain



KIT



CAM Chain



After market brand

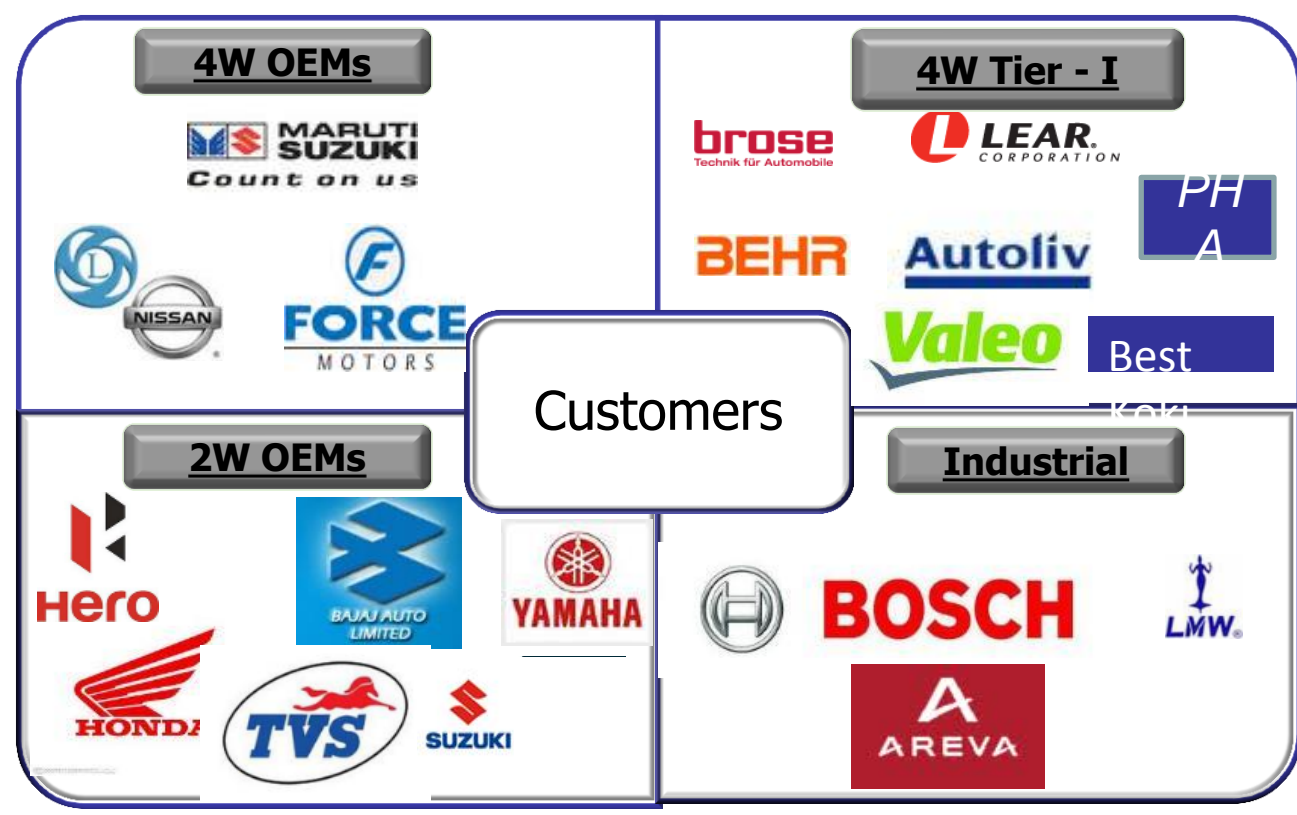


Industry Segments

Two Wheeler – Motor Cycles and Scooters OEMs

Four Wheeler – Passenger and Commercial Vehicle OEMs and Tier-I Companies

Industrial Applications





Motor Cycle

Engine Parts

Transmission Parts



Scooter

Engine and
Transmission Parts

Seat Parts

Braking System Parts

Seat Belt and Door Parts

Steering Parts

Transmission Parts

Engine Parts

Hood Parts

Industry Segments

Construction Equipment Manufacturers

Material Handling
(Fork Lifts)

Agricultural Equipment Manufacturers

Cement and Power

Conveyer Manufacturers

Textile and Packing

Primary Metals (Steel)

Key Customers



IWIS Germany

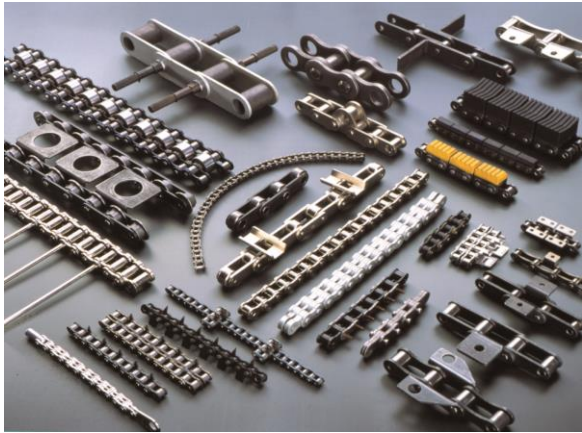
BEA Italy



Mitsubish- Caterpillar



Sedis France



Power Transmission and Conveying Chains

Agricultural Chains



Engineering Class Chains

Industry Segments

Four Wheelers- Passenger Car and Commercial Vehicle OEMs and Tier-I Companies

Two Wheelers- OEMs and Tier-I Companies

Indian Railways – Coach and Wagon Factories



Four Wheelers



Car Door Frames



Divisional Channels



Side Impact Beams



Cowl Cross Beam

Two Wheelers



2W - Mudguard

Motor Casings



Railways



Segment Leader

- Market leader in Drive and Cam chains in Auto OEM segment
- Leadership position in Domestic Industrial Chains
- Preferred supplier for Roll formed Door Frames
- Significant player in Fine Blanking Components

Multi Location

- Strategically located plants close by to leading OEMs for JIT supplies
- Total of 10 Manufacturing Plants (3 Chain Plants + 7 Metal Forming Plants) and 14 Warehouses to service Auto After Market and IC requirements

Brand Equity

- Strong brand equity - "Diamond and Rombo" brands

Quality

- PPM maintained lesser than customer target
- Quality Commitment (Zero Defect) Award from Autoliv
- TPM Excellence Award from Bajaj Auto for Hyderabad TIDC Plant
- Gold Award from Bajaj Auto for Fine Blanking Quality Performance

Customers

- Catering to major 2W OEMs and Tier 1 Auto customers
- Industrial Chain OEMs in Domestic & Exports
- Large dealership network in Auto and Industrial Chains

Technology

- World Class High Speed Presses and Tools for Fine blanking, Chains and Motor casings



Awards received from Bajaj Auto Ltd for Fine Blanking Quality and TPM Excellence



Quality Commitment (Zero Defect) Award from Autoliv

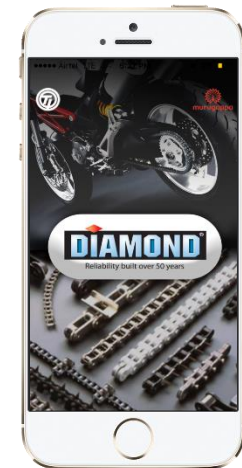


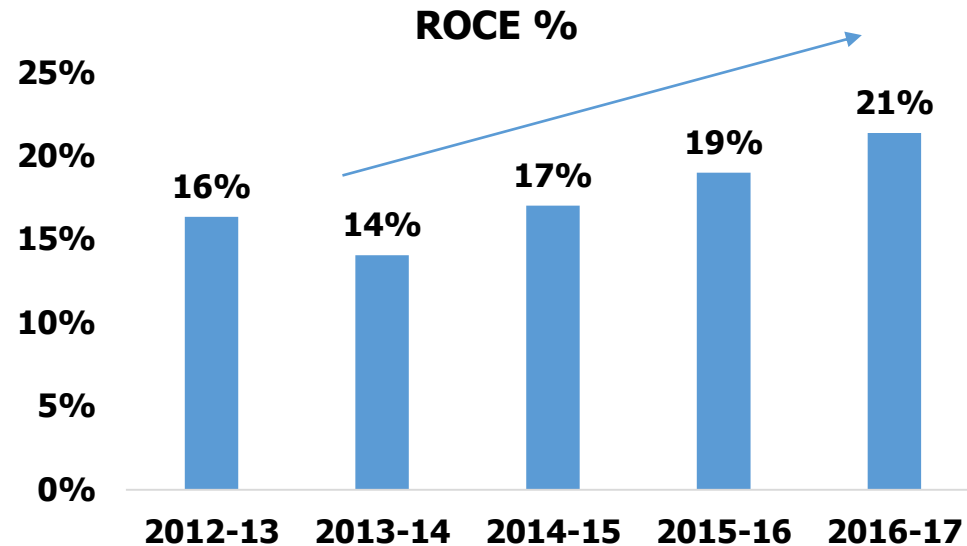
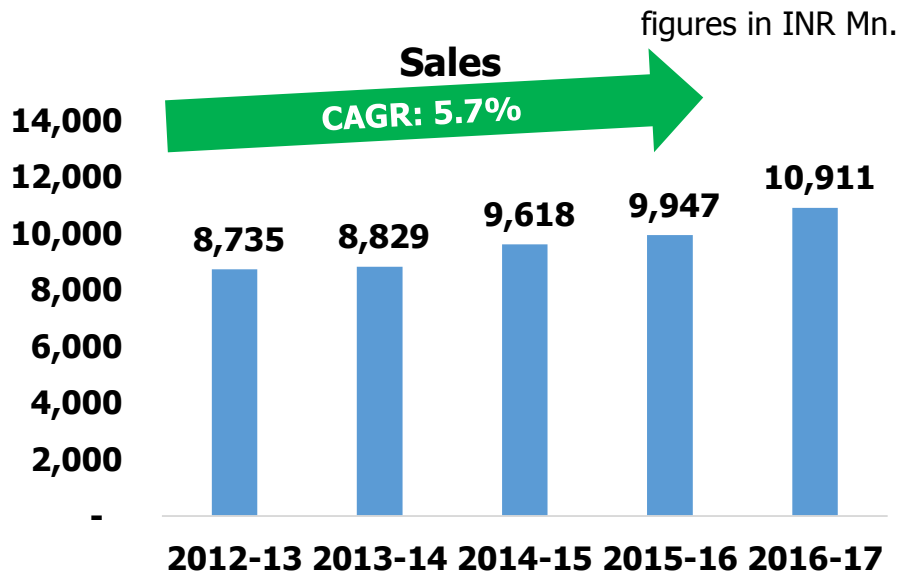
Quality Award from Maruti Suzuki India Ltd for Fine Blanking



" Excellence in Part Development" award from Lear Corporation for seat recliner localization development

- Market Leadership in Chains and Doorframes
- Revenue Growth across Segments over PY
 - Auto After Market Kits grew by 9%
 - Domestic Industrial Chains grew by 9%
 - Fine Blanking grew by 12%
 - Doorframes grew by 6%
 - Significant Growth in Motor casings and Railway Business
- Digital catalogue App for Diamond Two Wheeler Chains and Industrial Chains– Now for download on Android and iOS
- Bagged New Project from Hyundai for 2018 and 2019
- Ramp up in Royal Enfield Mudguard supplies as business grows
- Sales up by 10% and PBIT by 7%





Note: Gross Sales include Excise Duty to comply with IND AS and figures has been suitably adjusted

Based on Average Capital Employed

Capital Employed in INR Mn.

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
NFA	3,338	3,252	3,154	2,575	2,709
Investments	601	612	612	612	612
NWC	940	916	1,005	944	996
Total	4,879	4,780	4,771	4,131	4,317

Capital Expenditure	488	326	263	256	456
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figures in INR Mn.

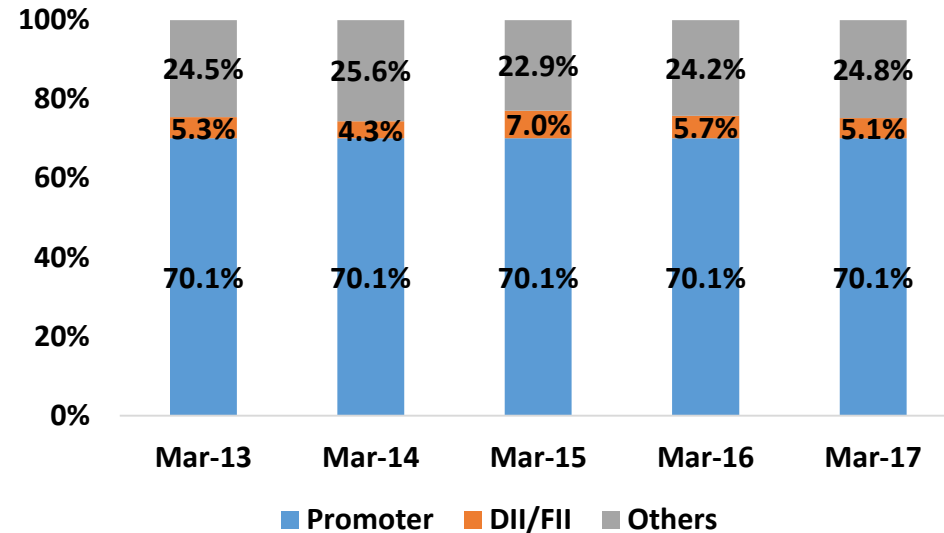
Particulars	2016-17	2015-16	% Growth
Doorframes ('000 Sets)	675	637	6%
Sections for railway wagons (Sets)	1764	1156	53%
Coach-side/End wall (Sets)	159	112	42%
Chains:			
Domestic (Million ESS feet)	84.7	84.3	0%
Exports (Million ESS feet)	7.4	7.2	4%
Gross Sales (incl. Inter Unit)	10,911	9,947	10%
EBITDA	1,274	1,232	3%
	12%	13%	
PBIT (Before Exceptional Item)	923	863	7%
	8%	9%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	2,709	2,575	
Investments	612	612	
Net Working Capital	996	944	
Total Capital Employed	4,317	4,131	
Sales/NWC -Avg	10.7	9.8	
ROCE% - Based on Avg Capital Employed	21%	19%	



Shanthi Gears (SGL) - Strong Brand in Industrial Gears

- Began operations in 1969 at Coimbatore
- Acquired by TII in 2012
- High EBITDA Margin Business
- Leader in custom-made gears & loose gears
- ~70% of revenues come from customized products
- Fully integrated operations with in-house
 - R&D team
 - Design and engineering capabilities
 - Foundry, Fabrication and forging unit
 - Comprehensive Heat treatment facilities
 - Tool room for manufacturing hobs, cutters

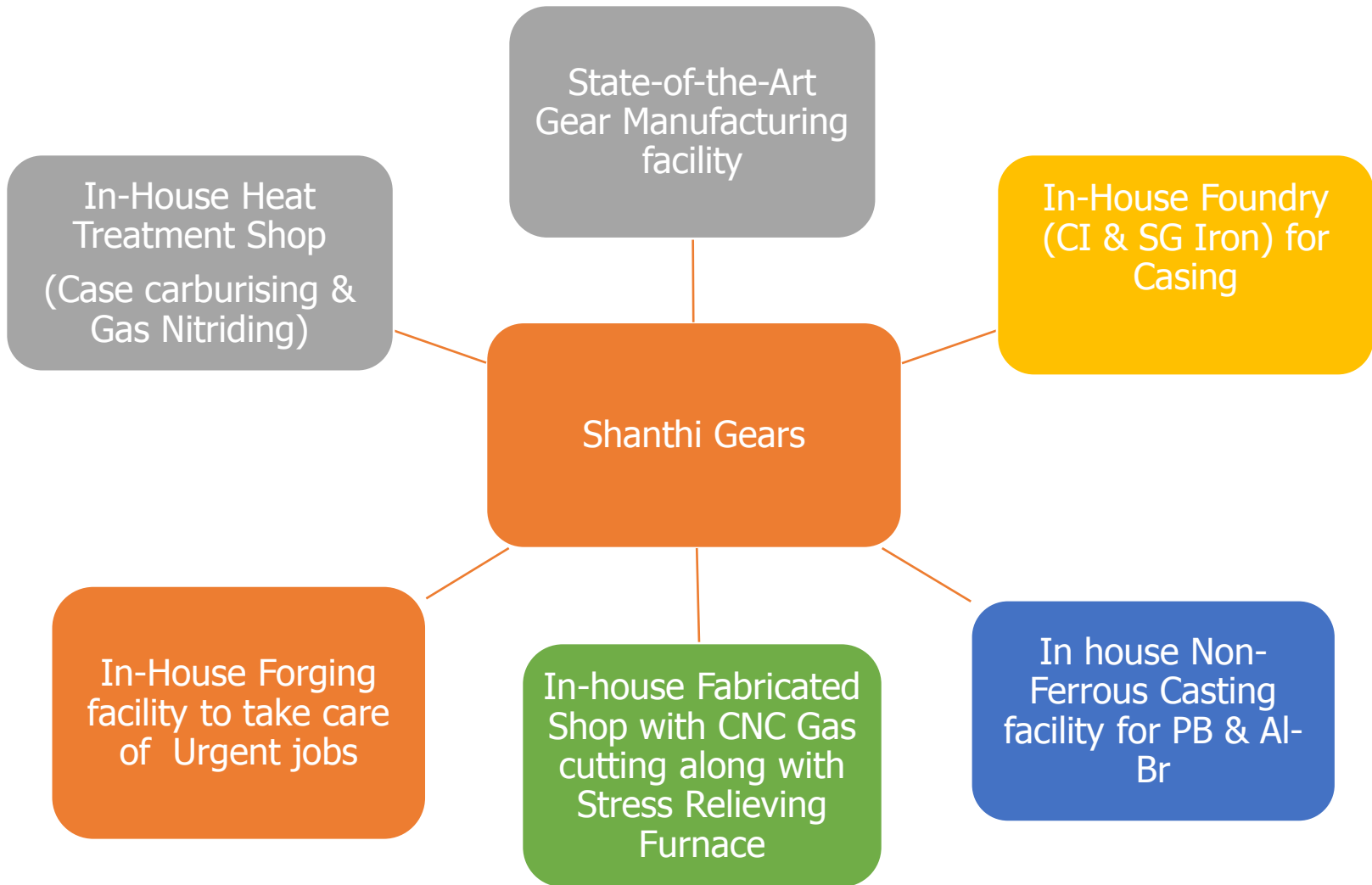
Shareholding Pattern



TII holds 70.12% stake in the company

Key Products

- **Gears & Pinions**
- **Gear assemblies**
- **Gear boxes**
- **Worm Spares**
- **Geared motors**
- **Service & Repair**





Spur/ Helical Gear



Pinion Shaft



Internal Gear



Worm and Wheel



Straight Bevel



Spiral Bevel



Worm Gearboxes-Adaptable



Worm Gearboxes-Standard



Worm Gearboxes-Special



Helical Gearboxes



Bevel Helical Gearboxes

Shanthi Gears - Key Customers

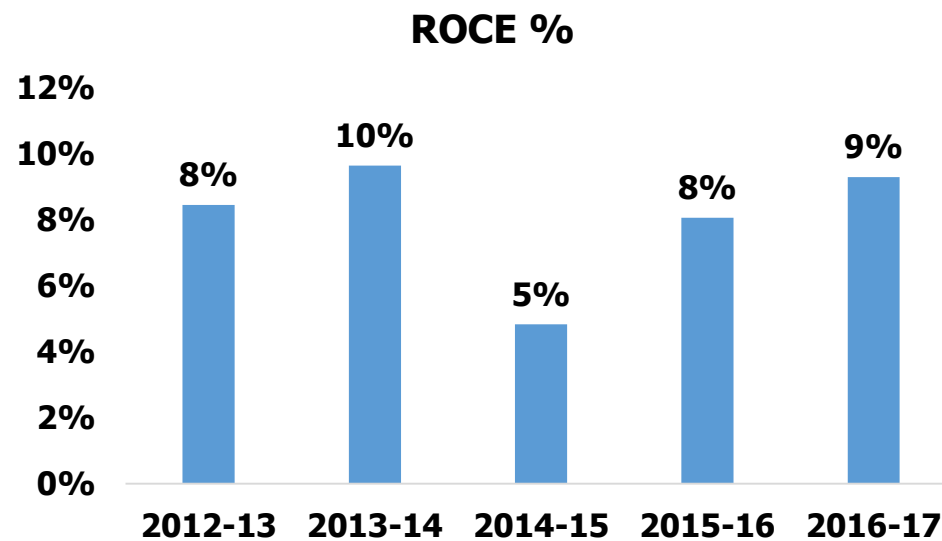
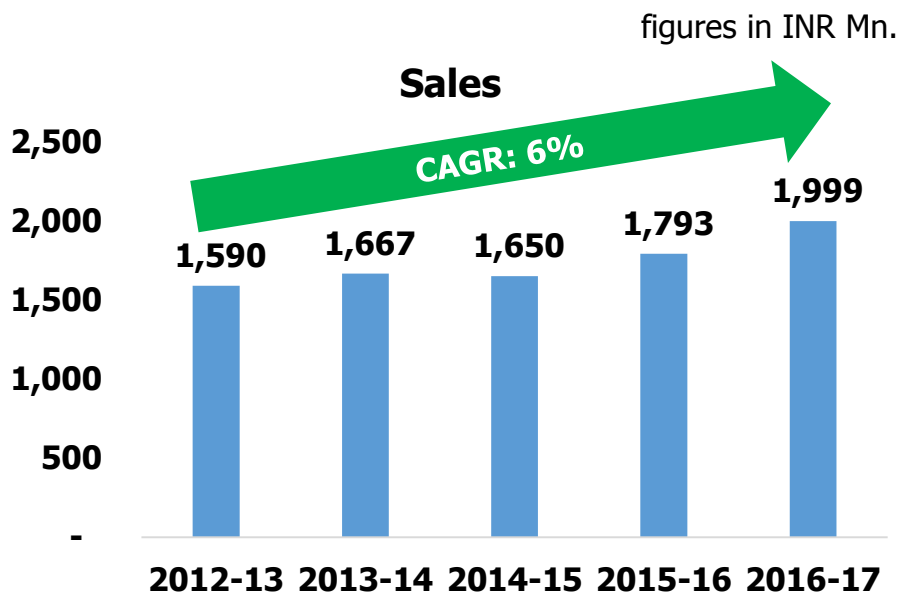


- New Products launched at First All India Dealer Meet organized in Nov 2016: Elite (Std Helical), Worm Plus (Std Worm) and Power Plus (Gear Coupling)
- Achieved highest order booking and production
- Growth of 12% in Sales and 27% in PAT over PY
- Opex initiatives driving in efficiencies
- Significant growth registered in Service Business with new leads



- Shanthi eStore launched for Textile Product Customers to buy online
- Customer Connect Meets to discuss the latest trends in the industry
- Dedicated Gearbox Service Centre launched at Coimbatore
- Some of the prestigious deliveries done in the year to NALCO, SEMBCORP, Ramco Cements, SAIL etc
- Silver Award in QCC Competition at ABK AOTS





Note: Gross Sales include Excise Duty to comply with IND AS and figures has been suitably adjusted

Based on Average Capital Employed

Capital Employed in INR Mn.

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
NFA	1,194	986	853	736	661
Investments	876	1,047	1,011	1,119	1,314
NWC	575	656	853	984	1,088
Total	2,645	2,689	2,717	2,839	3,063

Capital Expenditure	64	50	36	83	103
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figures in INR Mn.

Particulars	2016-17	2015-16	% Growth
Gross Sales	1,999	1,793	11%
EBITDA	356	306	16%
	18%	17%	
PBIT	285	232	23%
	14%	13%	
PBT	285	232	22%
	14%	13%	
PAT	225	177	27%
	11%	10%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	661	736	
Investments	1,314	1,119	
Net Working Capital	1,088	984	
Total Capital Employed	3,063	2,839	
Sales/NWC - Avg	1.8	2.0	
ROCE% - Based on Average Capital Employed	9%	8%	

Cholamandalam Investment and Finance Company Ltd. (CIFCL)

34 years of Existence

Enter a
better life




VEHICLE FINANCE


HOME EQUITY LOANS


CORPORATE FINANCE


DISTRIBUTION &
ADVISORY SERVICES


SECURITIES

Cholamandalam MS General Insurance Company Ltd., (CMSGICL)



figures in INR Mn.

Particulars	2016-17	2015-16	% Growth
Disbursements	185,913	163,803	13%
Total Income from Operations	46,603	41,937	11%
% of Disbursements	25%	26%	
PBT	11,056	8,708	27%
% of Total Income	24%	21%	
PAT	7,187	5,685	26%
% of Total Income	15%	14%	
ROTA% (PBT)	3.9%	3.6%	
Capital Adequacy Ratio (%)	18.64%	19.68%	

- Established in 1978, one of India's leading NBFC's, focused in the rural and semi-urban sector with a market capitalization of INR 151 bn^
- Total Assets under Management of INR 370 Bn as of Mar 2017 with Net NPA of *3.2% and a healthy RoA of 3.9%
- Presence across vehicle finance, business finance, home equity loans, stock broking and distribution of financial products
- Operates from 703 branches across 25 states and 90% presence across Tier III, IV, V and VI towns
- One of the leading NBFCs in rural / semi urban areas

^ Market Data as on 31st March 2017, BSE, * 90 days

Particulars	2016-17	2015-16	%Growth
Gross Written Premium (Incl. RI Accept)	31,425	24,658	27%
Net Written Premium	25,701	20,575	25%
PBT	3,007	2,163	39%
PAT	2,081	1,480	41%
Total Investment	49,048	38,607	27%
Combined Ratio (CoR%) - Excl IMTPIP	104.5%	104.9%	
Investment Yield %	10.08%	9.58%	
Return on Equity	19.36%	17.07%	

figures in INR Mn.

- Among the fastest growing general insurance companies in India
- 105 branches and over 9000 agents across the country
- 7th largest private general insurance company in India
- Product basket comprises accident, engineering, health, liability, marine, motor, property, travel and rural insurance for individuals, SMEs and corporates
- Leading insurer for Japanese / Korean business interests in India
- Solvency Ratio on 31st March 2017 – 1.64



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