# TUBE INVESTMENTS OF INDIA LTD

# Investor Meet

## JUNE, 2011

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Section 1

# Overview of Murugappa Group

# Murugappa Group

Coromandel

CUMI

Cholamandalam

PARRY AGRO

WENDT

PARRYS

Cholamandalam MS General Insurance

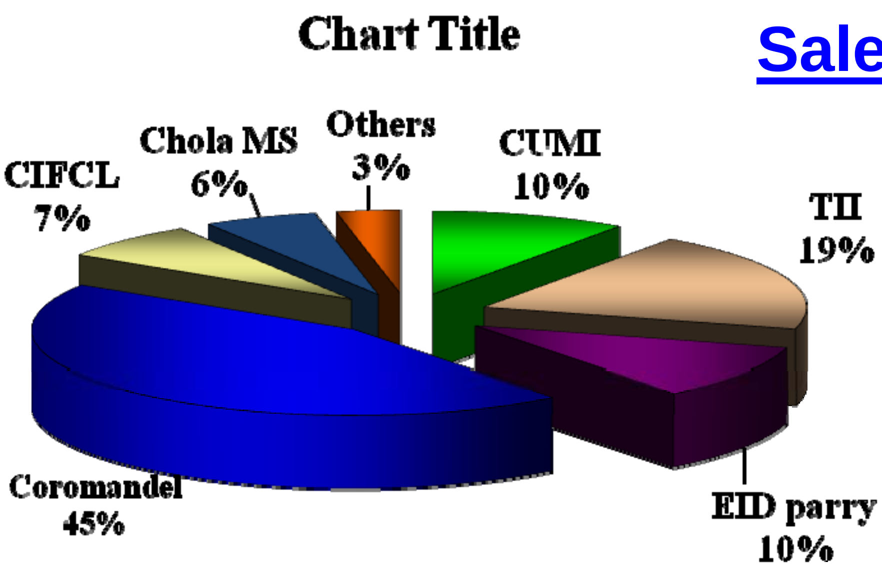
TI INDIA

murugappa

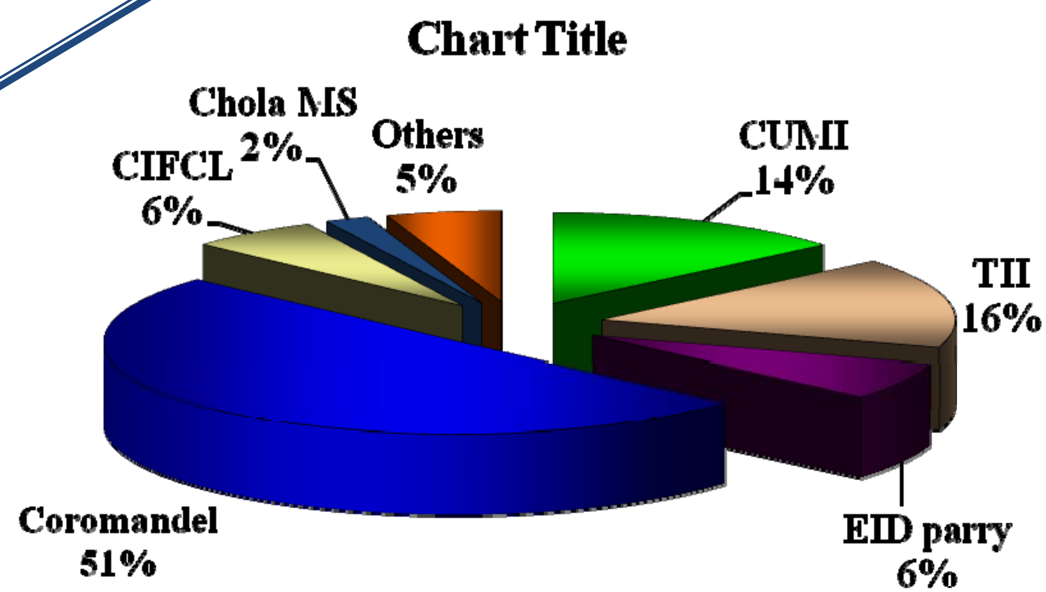
USD 3.8 Billion Murugappa Conglomerate

# Composition of Group Turnover and Profits

## Sales Composition




## EBITDA Composition



Section 2

# Overview of Tube Investments

# Evolution of the Company

- TI Cycles of India Ltd commenced bicycles manufacturing in 1949 in collaboration with Tube Investments Ltd UK
- As a backward integration Tube Products of India Ltd was formed in 1955 to service the requirement of Tubes to TI Cycles
- Tube Products of India merges with TI Cycles of India in 1959. Name changed to Tube Investments of India Ltd.
- Another backward integration for the production of Cold Rolled Strips and Chains in1962
- Metal formed products for the automobile industry in 1982
- GDR issue of $ 50 million in 1994
- Tube Investments of India Ltd becomes a 100% domestic Company in 2000
- Acquisition of an industrial chain company in France in 2010

# Company Overview

**Tube Investments of India**
Sales: 2966 Cr
PBT: 241 Cr
ROCE: 17%

**Engineering (Welded Tubes & Strips)**
Sales: 1083 Cr (36%)
PBIT: 113 Cr (39%)
ROCE: 29.2 %

**Metal Formed Products (CRF Sections, Door frames & Chains)**
Sales: 769 Cr (26%)
PBIT: 102 Cr (35%)
ROCE: 23.9%

**Cycles (Cycles & E-Scooters)**
Sales: 1114 Cr (28%)
PBIT: 78 Cr (27%)
ROCE: 104%

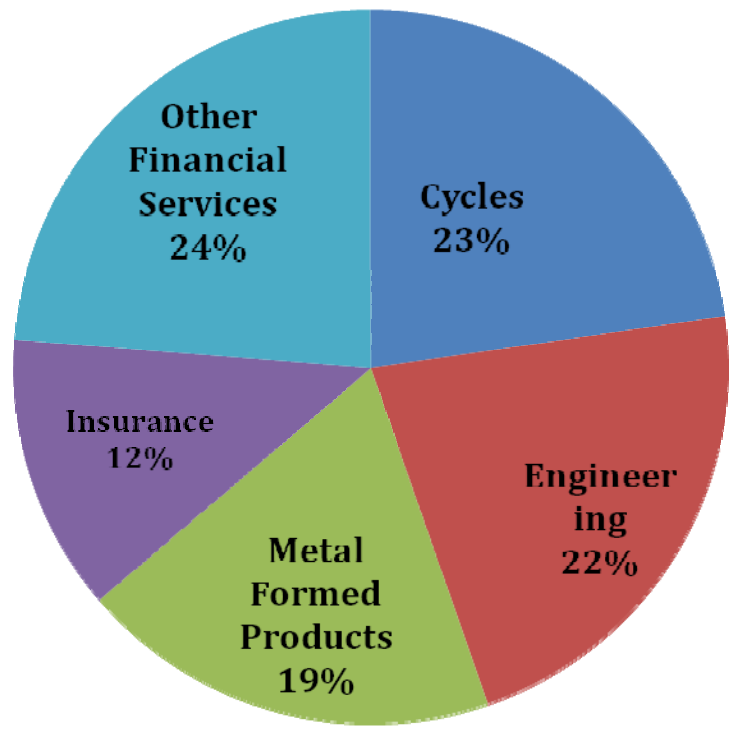
**Financial Services**
G W Premium: 968 Cr
Disbursements: 5731 Cr
Managed Assets: 9133 Cr

**Figures in brackets represent contribution in % terms to total (Excl. Financial Services) for the year 2010-11*

# Corporate Overview

## Key Competitive Strengths

- Leader in all business segments
  - Precision welded tubes - CDW segment - ~ 50% market share
  - Automotive Chains – ~ 40% market share
  - Roll formed Car doorframes – ~ 60% market share
  - Bicycles – specials segment – ~ 50% market share
- Strong customer relationships
  - All major automotive OEM's as customers
- Proximity to consuming markets
  - Facilities across the country
- High quality levels; "Zero PPM" in
  - car doorframes & automotive chains
- Promoter of Financial Services
  - Holds 60.56% equity in Chola Finance
  - Holds 74.00% equity in Chola MS General Insurance




Segment Analysis

# Shareholding Pattern: 31st March, 2011

| Particulars | Holding % |
|---|---|
| Promoter Group | 48.26 |
| Mutual Funds | 10.71 |
| Banks / Insurance Companies | 3.74 |
| Depository Receipt Holders | 3.52 |
| Bodies Corporate | 7.38 |
| Foreign Institutional Investors | 6.44 |
| General Public | 19.95 |

Section 3

# Divisional Overview

Section 3

# Divisional Overview - Engineering

# Engineering Overview

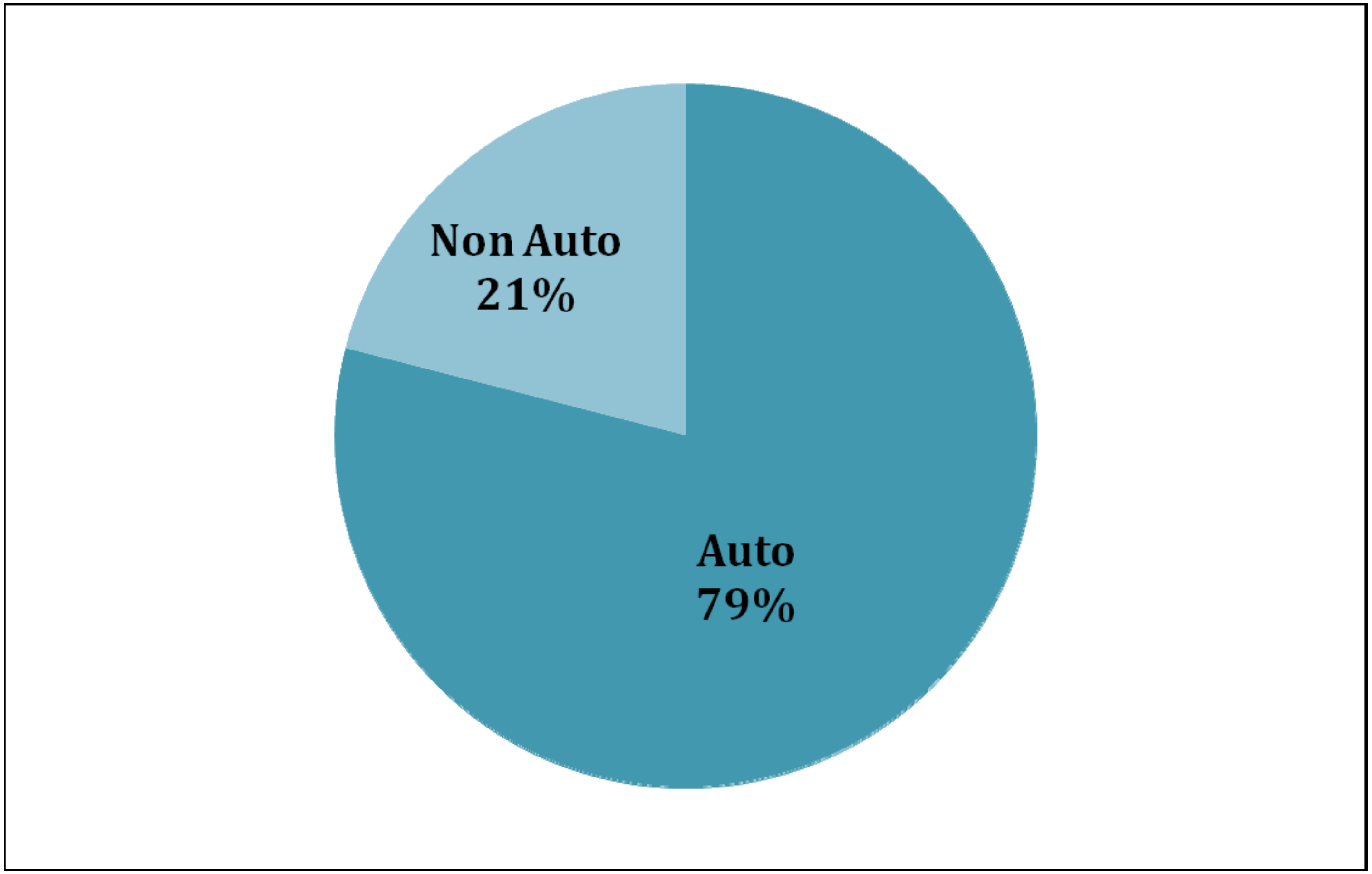
## Precision Tubes

- Industry has 2 segments - welded and seamless
- The size of the market is approx. 0.45 Mn Tonnes
- Our focus - Ferrous
  - Cold Drawn Welded (CDW)
  - Electric Resistance Welded (ERW)
- Applications in Automotive, boiler, cycle and general engineering sectors
- The major application is found in automotive sector
  - 2 wheelers contribute about 40% of the demand
  - 4 wheelers contribute the rest
- Our CDW market share is ~ 50%

## Cold Rolled Steel Strips

- Regionalized industry due to high element of freight cost
- Integrated manufacturers are our competitors
  - Focus on Special grades
- Application in
- Auto ancillary / Bearings / cycles / General engineering / Furniture / Chains amongst others

# Engineering: Segment Analysis




**High share of revenue from Auto**

# Performance Trend

| Particulars | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 |
|---|---|---|---|---|---|
| Sales | 830 | 877 | 957 | 890 | 1193 |
| PBIT | 82 | 43 | 17 | 85 | 113 |
| PBIT Margin | 9.9 % | 4.9 % | 1.8 % | 9.6 % | 9.5 % |
| ROCE | 23.4 % | 11.9 % | 5.2 % | 22.1 % | 29.2 % |

*figures in ₹ Cr.*

# 2010-11: Key Contributors

- Auto Industry growth of 26%
    - Motor Cycles - 23%;
    - Passenger cars – 29%
    - Commercial vehicles – 27%
- Volume growth of 20%
- Contribution of new products to turnover – 11%
- Operating efficiencies
    - Productivity improvement by 25%
    - Utilization of machines from the closed overseas tube plant

**Sales surpasses the Rs 1000 Cr mark**

# Financial Summary - Engineering

| Particulars | 2010-11 | 2009-10 | 2010-11 | 2009-10 | % Growth |
|---|---|---|---|---|---|
| **Volumes (Tonnes)** | | | % to Sales | | |
| **Strips:** | | | | | |
| Domestic | 48286 | 45533 | | | 6.0% |
| Exports | 1106 | 767 | | | 44.2% |
| **Tubes:** | | | | | |
| Domestic | 110558 | 92002 | | | 20.2% |
| Exports | 9484 | 8230 | | | 15.2% |
| Tubular Components | 7308 | 5210 | | | 40.3% |
| Sales (Net) (including Inter Unit) | 1193 | 890 | | | 34.0% |
| Other Income | 2 | 2 | 0.2% | 0.2% | 0.0% |
| **Total Income** | **1195** | **893** | | | **33.8%** |
| **EBITDA** | **140** | **113** | **11.7%** | **12.7%** | **23.9%** |
| Depreciation | 27 | 28 | 2.3% | 3.1% | -3.6% |
| **PBIT** | **113** | **85** | **9.5%** | **9.6%** | **32.9%** |
| **APPLICATION OF FUNDS** | | | | | |
| Net Fixed Assets (Incl. CWIP) | 218 | 227 | | | |
| Net Working Capital | 169 | 157 | | | |
| **Total Capital Employed** | **387** | **384** | | | |
| **Sales/NWC** | **7.1** | **5.7** | | | |
| **ROCE%** | **29.2%** | **22.1%** | | | |

*figures in ₹ Cr.*

# 2011-12: Key Drivers

- Auto Industry expected to grow in double digit
  - Growth % to be lower than previous year
- Investments in Infrastructure sector to grow rapidly
- Capacity building in Tubes segment
  - Greenfield facility in North
  - Greenfield facility in South for Large Diameter Tubes
- Invest in new product line
  - Stainless Steel Tubes
- Focus on internal efficiencies
  - Cost reduction
  - Timely price recoveries

**CAPEX – 300 Cr.**

**To increase the share of revenue from non - auto segment to 50% in five years**

Section 3

# Divisional Overview – Metal Formed Products

# Overview

## Auto Products

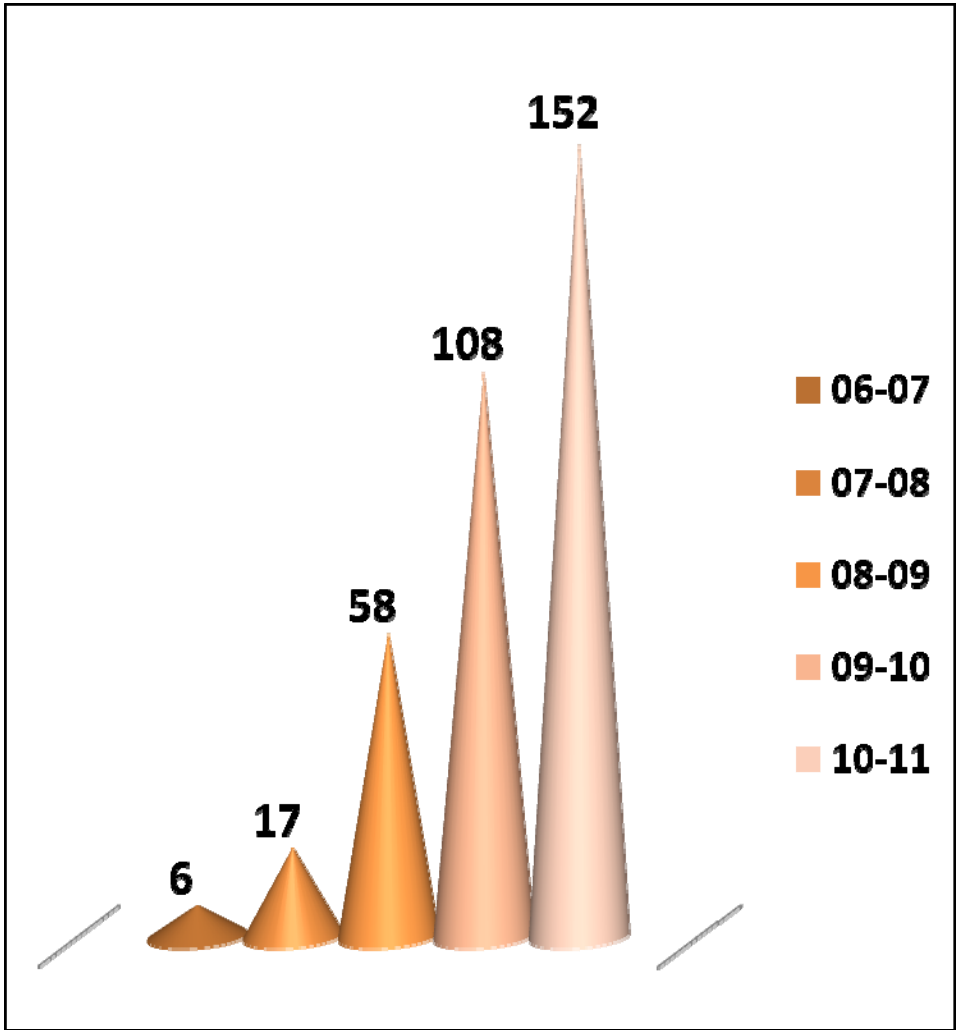
- Healthy growth in Automotive industry
- Market leader with
  - ~ 60% market share in doorframes
  - ~ 40% in automotive chains

## Non - Auto

- Estimated annual wagon requirement – 18,000
  - ~ 60% with CRF sections
  - ~ 45% market share in CRF sections
- Robust manufacturing & infrastructure growth
  - ~ 40% market share in industrial chains

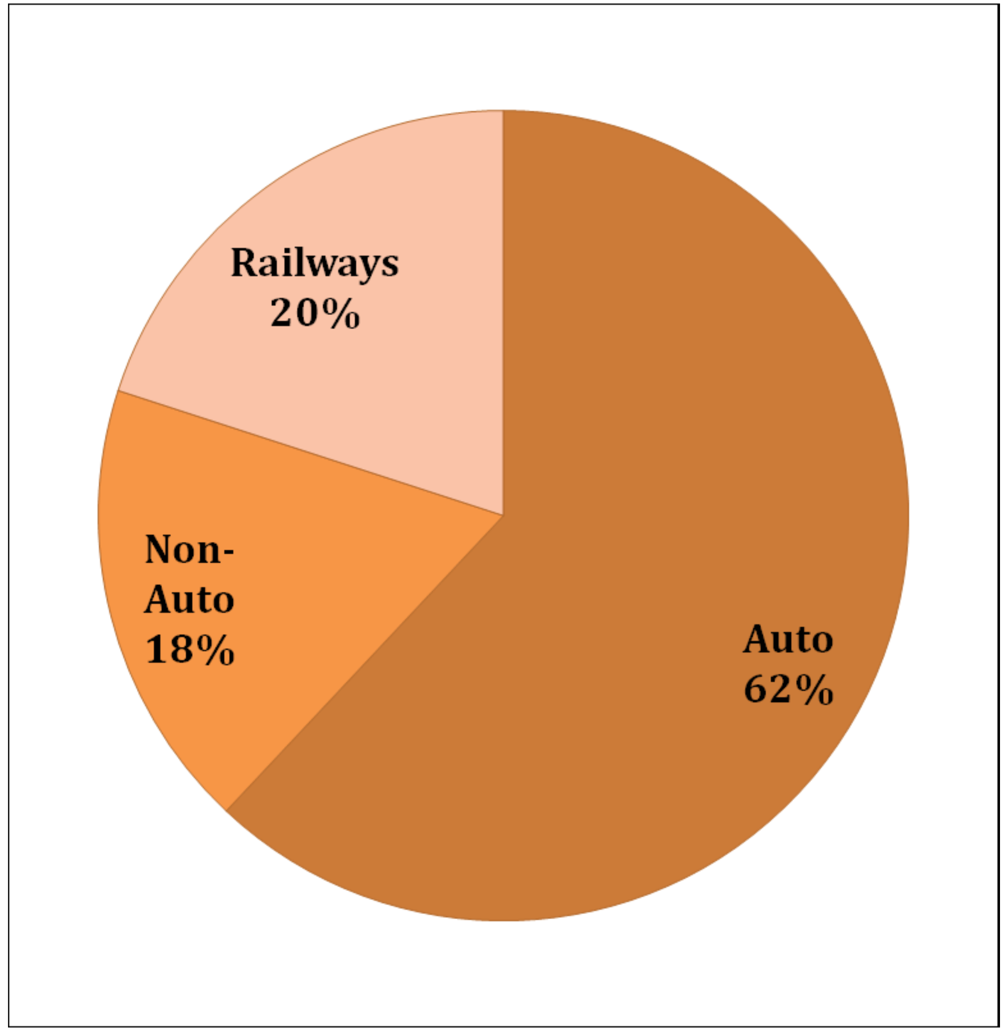
# Overview

## Revenue from Railway Products




*figures in ₹ Cr.*

## Segment Analysis



# Performance Trend

| Particulars | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 |
|---|---|---|---|---|---|
| Sales | 325 | 368 | 476 | 576 | 769 |
| PBIT | 55 | 56 | 51 | 80 | 102 |
| PBIT Margin | 16.9 % | 15.2 % | 10.7 % | 13.9 % | 13.3 % |
| ROCE | 27.0 % | 20.7 % | 15.0 % | 21.5 % | 23.9 % |

*figures in ₹ Cr.*

# 2010-11: Key Contributors

- Volume growth
  - ❖ 30% in automotive chains versus motorcycle industry growth of 23%
  - ❖ Door frames up by 17%
  - ❖ Fine Blanked products up by 138% and Industrial Chains by 37%
  - ❖ Exports up by 60%
- Productivity improvement - 25%
  - ❖ Long Term Settlement
- New Product Development
  - ❖ 13% in Industrial Chains

# Financial Summary

| Particulars | 2010-11 | 2009-10 | 2010-11 | 2009-10 | % Growth |
|---|---|---|---|---|---|
| **Volumes** | | | **% to Sales** | | |
| Door Frames (Sets) | 1150945 | 985894 | | | 16.7% |
| Sections for railway wagons (Sets) | 3219 | 3158 | | | 1.9% |
| **Chains** | | | | | |
| Domestic (Lac ESS feet) | 562 | 441 | | | 27.4% |
| Exports (Lac ESS feet) | 79 | 49 | | | 61.2% |
| Sales (Net) (including Inter Unit) | 769 | 576 | | | 33.5% |
| Other Income | 7 | 4 | 0.9% | 0.7% | 75.0% |
| Total Income | **776** | **580** | | | **33.8%** |
| **EBITDA** | **135** | **110** | **17.6%** | **19.1%** | **22.7%** |
| Depreciation | 33 | 30 | 4.3% | 5.2% | 10.0% |
| **PBIT** | **102** | **80** | **13.3%** | **13.9%** | **27.5%** |
| **APPLICATION OF FUNDS** | | | | | |
| Net Fixed Assets (Incl. CWIP) | 297 | 272 | | | |
| Investments | 44 | 44 | | | |
| Net Working Capital | 85 | 56 | | | |
| **Total Capital Employed** | **426** | **372** | | | |
| **Sales/NWC** | **9.0** | **10.3** | | | |
| **ROCE %** | **23.9%** | **21.5%** | | | |

*figures in ₹ Cr.*

# Overseas Chains Subsidiary

- Financiere C 10 – Holding company of Sedis
  - Acquired 77.13% for Rs. 44 Cr.
  - Two plants in France
  - About 23% market share in France
  - Five global patents
  - Leader in special and engineering class chains
  - Turnover growth expected to be in double digits for 2011

| | 2009 | 2010 |
|---|---|---|
| **Turnover** | **€ 27 Mn** | **€ 29 Mn** |
| **PBT** | **€ 0.3 Mn** | **€ 0.5 Mn** |

- Range of industries catered to:
  - Car / escalator / textiles / food processing / packaging / cement / sugar / paper / water treatment / lumber / dams / amusement park

# 2011-12: Key Drivers

- Auto Industry expected to grow in double digit
  - ❖ Growth % to be lower than previous year
- Investments in Infrastructure sector to grow rapidly
- Capacity building
  - ❖ Greenfield facility in South
  - ❖ Existing locations
  - ❖ Fine Blanked facility

**CAPEX – 150 Cr.**

- Leverage from acquisition
  - ❖ Technology for Indian markets
  - ❖ Manufacture in India for Global markets
  - ❖ Technical services

Section 3

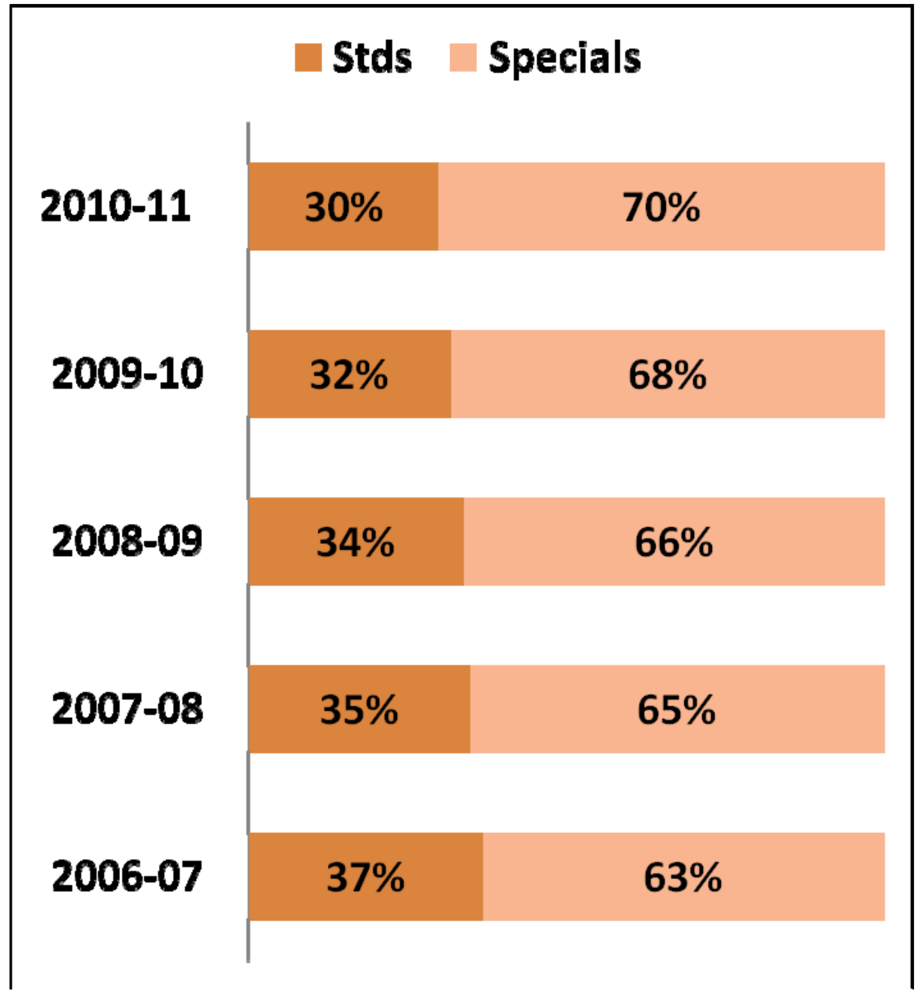
# Divisional Overview – Cycles & E Scooters

# Overview

## Industry

- Bicycle Industry size: ~ 15Mn
  - Standards – 40%; negligible growth
  - Specials – 60%; growing at over 10%
- Fitness Industry: ~320 Cr
  - Growing at ~ 10%
- Electric Scooters
  - Nascent segment

## Segment Analysis



# Performance Trend

| Particulars | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 |
|---|---|---|---|---|---|
| Sales | 511 | 568 | 723 | 946 | 1114 |
| PBIT | 19 | 22 | 29 | 69 | 78 |
| PBIT Margin | 3.7 % | 3.9 % | 4.0 % | 7.3 % | 7.0 % |
| ROCE | 19.6 % | 26.2 % | 51.8 % | 69.7 % | 104.0 % |

*figures in ₹ Cr.*

# 2010-11: Key Contributors

- Volume Growth
  - ❖ Trade - 12% exceeds industry growth of ~ 8%
- New Products
  - ❖ 78 New models launched; 23% revenue from new products
  - ❖ 39% growth in Fitness equipment business
- Business Model
  - ❖ Promotion of "Cycling"
    - Cyclothons, Bikeathons, Fun Fitness and Freedom rides
  - ❖ 647 retail outlets under various formats contributes to 25% of revenue
  - ❖ Launch of 'Made in India' Carbon Bicycle under the brand name 'Montra'

**Sales surpass the Rs 1000 Cr. mark**

# Financial Summary

| Particulars | 2010-11 | 2009-10 | 2010-11 | 2009-10 | % Growth |
|---|---|---|---|---|---|
| **Volumes (Lac Nos)** | 41 | 38 | | | 7.9% |
| Sales (Net) | 1114 | 946 | | | 17.8% |
| Other Income | 6 | 7 | 0.5% | 0.7% | -14.3% |
| **Total Income** | **1120** | **953** | | | **17.5%** |
| **EBITDA** | **85** | **76** | **7.6%** | **8.0%** | **11.8%** |
| Depreciation | 7 | 7 | 0.6% | 0.7% | 0.0% |
| **PBIT** | **78** | **69** | **7.0%** | **7.3%** | **13.0%** |
| **APPLICATION OF FUNDS** | | | | | |
| Net Fixed Assets (Incl. CWIP) | 46 | 50 | | | |
| Investments | 3 | 2 | | | |
| Net Working Capital | 26 | 47 | | | |
| **Total Capital Employed** | **75** | **99** | | | |
| **Sales/NWC** | **42.8** | **20.1** | | | |
| **ROCE %** | **104.0%** | **69.7%** | | | |

*figures in ₹ Cr.*

# 2011-12: Key Drivers

- Industry to grow ~ 8%
  - Greenfield Facility for Cycles in the Eastern region
- Growth opportunity in Exports
  - Greenfield facility
  - Explore International Brand acquisition
    - Cycles
    - Fitness
- Continue expansion of Retail Formats

**CAPEX – 150 Cr.**

Section 4

# Financial Services

# Overview

## Investments

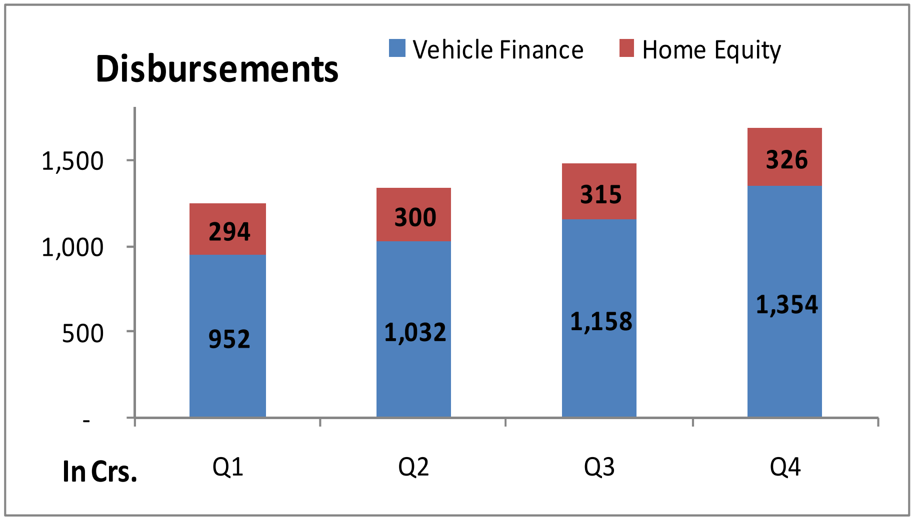
- Investment of Rs. 646 Cr.
- 60.56 % of capital held by TII
- Average Cost of Acquisition per share – Rs. 89
- Current market price per share – Rs. 151

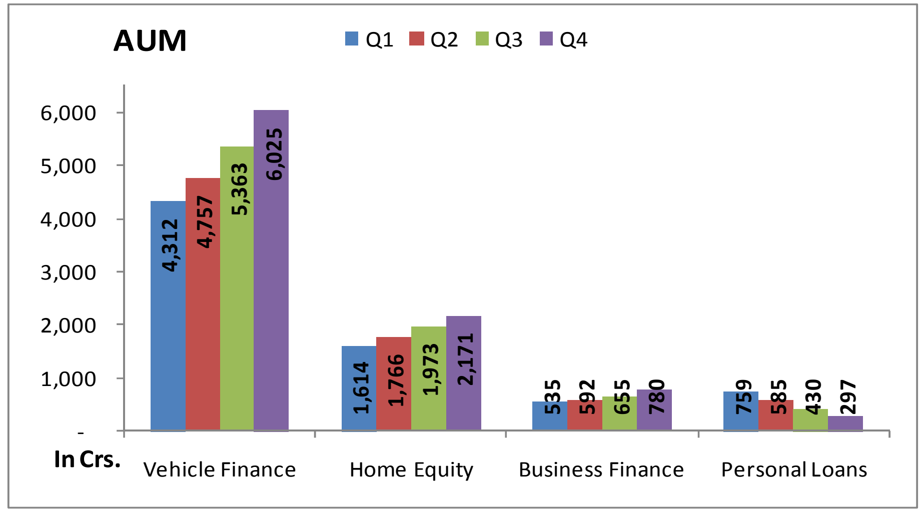
## Performance in 10-11

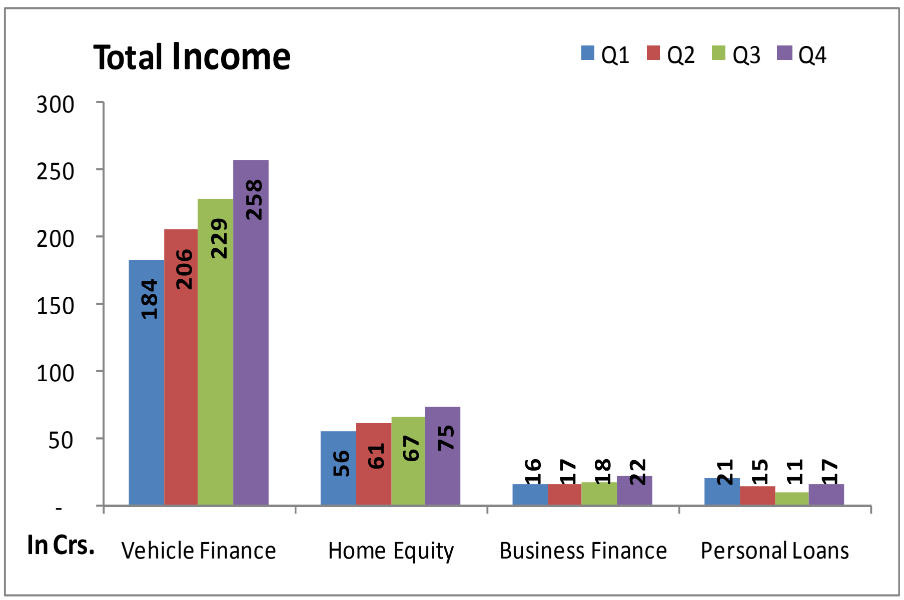
- Disbursements in asset financing – 5731 Cr.
  - Vehicle finance – growth of 57%
  - Home equity – growth of 23%
- Capital adequacy ratio – 16.7%
- Personal loan book exposure reduced Rs. 234 Cr to Rs. 47 Cr.
- Impairment of investment – Rs. 24 Cr
- Profit before tax – Rs. 122.7 Cr

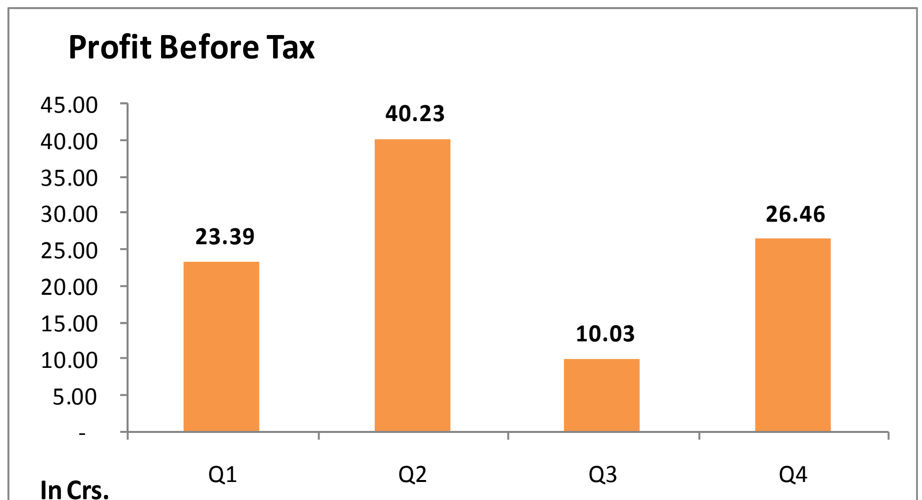
Financial Services: Cholamandalam Investment & Finance Co. Ltd

# Performance Overview– 2010-11




Q3 Profits is after considering one time provisioning for Standard Assets of Rs.18.10 Cr as per RBI Guidelines & Q4 is after Provision for impairment of Investments in CFACT aggregating to Rs.23.99 Cr

# 2011-12: Key Drivers

- Disbursements growth planned
  - Vehicle Finance ~50% growth
  - Home equity ~25% growth

- Personal loan book will become NIL

# Overview

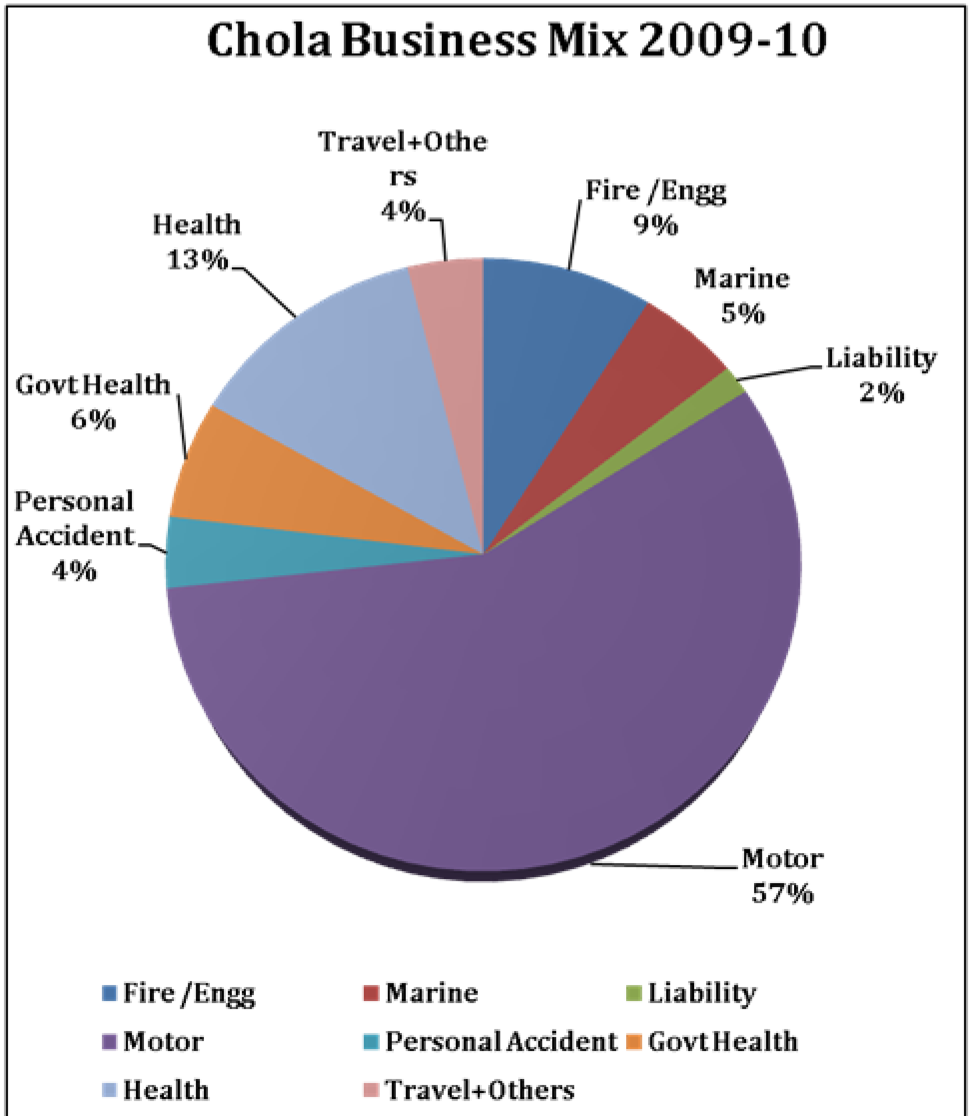
## About Mitsui Sumitomo

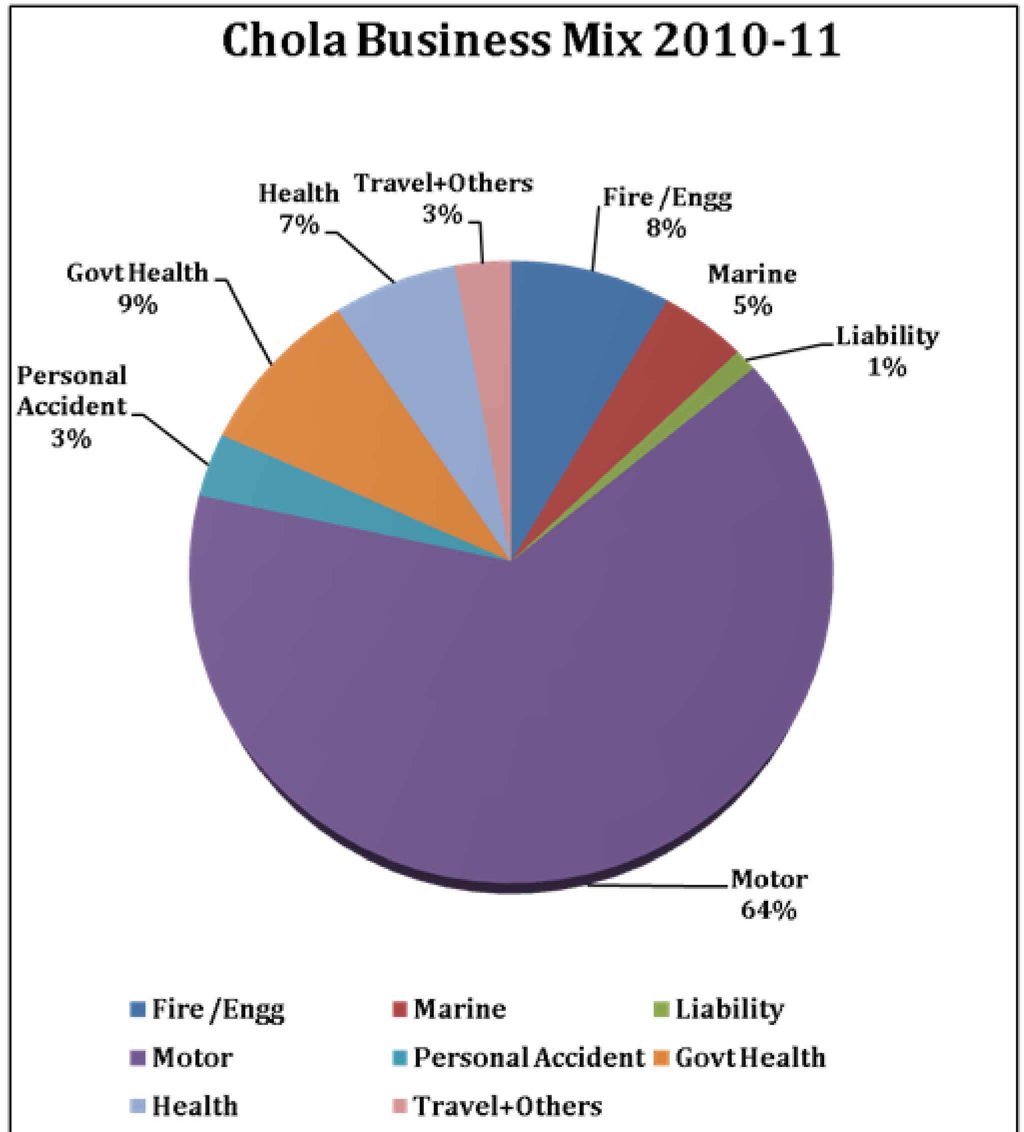
- Largest non-life insurer in Asia & Largest in Japan
- Net premium written cross US $ 21 billion (approx) in 2008-09
- Global player with presence in over 40 countries
- Rated AA- by Standard & Poor
- Front runners in Property & Marine lines of businesses

## Chola MS JV

- Equity Capital – Rs 267 Cr
- Shareholding pattern
  - TII holds 74%
  - Mitsui Sumitomo 26%
- Market Share – 2.3%
- Solvency Ratio – 1.61
- Distribution Framework
  - Market presence - 94 branches
  - Marketing team of over 1500 (direct & indirect)
  - Multiple business tie-ups – banks, NBFCs, Auto mfrs etc
  - Leading insurer for Japanese / Korean business interests in India
  - Customer base over 850000 & Over 3000 intermediaries

# Business Mix



# 2010-11: Key Performance Highlights

- Top line growth of 24%
- Improved Operating Profits of Rs.38.8 Cr. (Prev year – Rs 5.1 Cr.)
  - Drastically reduced exposure to group health business
  - Focus on retail business – motor, health, Per Accident etc
  - Stepping up business retention
  - Stringent control over costs (Sourcing + Exp of management)
  - Combined Ratio of 103% amongst top 3 in the industry
  - Growth in investment base & income
- Revision in GIC determined Motor Pool (third party risks in commercial vehicles) provisioning estimates impacts profits by Rs.61.4 Cr
  - IRDA enhances premium pricing in motor pool by 68% in April 2011

# Chola MS – Income Statement

| Particulars | 2010-11 | 2009-10 | 2008-09 | 2007-08 | 2006-07 |
|---|---|---|---|---|---|
| Gross Written Premium | 973 | 785 | 685 | 526 | 313 |
| Less: RI cession | 320 | 338 | 316 | 243 | 155 |
| **Net Written Premium** | **654** | **447** | **370** | **284** | **157** |
| Net eaned Premium | 558 | 400 | 332 | 229 | 119 |
| Other Income | - | 11 | 13 | - | - |
| **Total Income** | **558** | **411** | **345** | **229** | **119** |
| Commission | | | | | |
| Customer Acquisition costs | 130 | 100 | 100 | 82 | 45 |
| Less: RI Commission etc.. | 29 | 43 | 66 | 55 | 41 |
| **Net Commission costs** | **102** | **57** | **34** | **26** | **4** |
| Incurrecd claims | 341 | 267 | 213 | 132 | 71 |
| **Total Claims** | **341** | **267** | **213** | **132** | **71** |
| People Related costs | 70 | 65 | 61 | 47 | 31 |
| Other operating expenses | 59 | 50 | 48 | 34 | 24 |
| **Total Expenses of Management** | **129** | **115** | **109** | **81** | **55** |
| Underwriting results | (13) | (39) | (24) | (10) | (11) |
| Investment income | 52 | 44 | 29 | 26 | 15 |
| **Operating PBT** | **39** | **5** | **5** | **16** | **5** |
| Pool related losses (net) | **(61)** | (14) | (6) | (5) | 9 |
| **PBT** | **(23)** | **2** | **12** | **11** | **14** |
| **PAT** | **(23)** | **(0)** | **7** | **7** | **13** |
| **Combined ratio** | **103%** | **110%** | **107%** | **104%** | **109%** |

*figures in ₹ Cr.*

# Chola MS – Balance Sheet

| Particulars | 2010-11 | 2009-10 | 2008-09 | 2007-08 | 2006-07 |
|---|---|---|---|---|---|
| Equity Capital | 267 | 142 | 142 | 142 | 142 |
| Additional Capital | - | 125 | - | - | - |
| Reserves and Surplus (Net) | (10) | 13 | 11 | 4 | (4) |
| Fair Value change | (0) | (1) | (6) | (3) | - |
| Borrowings - Financial lease | 1 | 1 | 2 | 2 | - |
| **Shareholders Funds + Financial lease** | **258** | **280** | **149** | **146** | **138** |
| Provision for Unexpired Risk | 361 | 242 | 182 | 141 | 89 |
| Provision for Outstanding claims + IBNR | 143 | 85 | 67 | 61 | 49 |
| Provision for IMIP | 310 | 36 | 21 | 8 | - |
| **Total Sources of Funds** | **1,072** | **642** | **419** | **357** | **276** |
| Fixed Assets - Net Block | 29 | 14 | 28 | 23 | 12 |
| Total Investments | 966 | 572 | 365 | 330 | 254 |
| Deferred Tax | - | 0 | (1) | 1 | - |
| Gross Workings Capital | 160 | 112 | 88 | 72 | 58 |
| Current Liabilities | 83 | 56 | 61 | 70 | 49 |
| Net Workings Capital | 77 | 56 | 26 | 3 | 10 |
| **Total Application of Funds** | **1,072** | **642** | **419** | **357** | **276** |

*figures in ₹ Cr.*

# 2011-12: Key Drivers

- Grow Retail volumes
  - To contribute ~ 85% of company GWP volumes
- Grow volumes thru tie-ups
  - Presently over 55% of retail volumes
  - Leverage Banc assurance tie-ups
  - Add to Manufacturer / NBFC tie-ups
- Grow proprietary channels
  - Contributes 20% of retail volumes
- Thrust in Eastern part of the Country
- Grow thru new products – Health, Motor
- Continued focus on people / branch productivity
- Enhancing sourcing through web – motor, health, Travel etc
- Continue low exposure in group health business

Section 5

# Financials

TI INDIA

# Performance Trend

murugappa

| Description | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 |
|---|---|---|---|---|---|
| Sales | 1615 | 1744 | 2059 | 2346 | 2966 |
| PBIT | 135 | 97 | 60 | 159 | 301 |
| PBIT Margin | 8.4 % | 5.6 % | 2.9 % | 6.8 % | 10.1 % |
| ROCE | 14.9 % | 8.9 % | 5.1 % | 10.2 % | 17.0 % |

*figures in ₹ Cr.*

# Cash Generation

| Description | 06-07 | 07-08 | 08-09 | 09-10 | 10-11 | Total |
|---|---|---|---|---|---|---|
| PAT | 156 | 57 | 72 | 81 | 170 | 536 |
| Depreciation | 50 | 53 | 59 | 67 | 69 | 298 |
| Change in NWC | -44 | -8 | 68 | -60 | -20 | -64 |
| Exceptional Items | -71 | -5 | -47 | 40 | -21 | -104 |
| Free Cash Flow | 91 | 97 | 152 | 128 | 198 | 666 |
| Capital Expenditure | 140 | 109 | 87 | 96 | 87 | 519 |

*figures in ₹ Cr.*

# Financial - Summary

| Particulars | 2010-11 | 2009-10 | 2010-11 | 2009-10 | % Growth |
|---|---|---|---|---|---|
| | | | % to Sales | | |
| Sales (Net) | 2966 | 2346 | | | 26.4% |
| Other Income | 26 | 16 | | | 62.5% |
| Total Income | 2992 | 2362 | | | 26.7% |
| Raw Material (Net of Inventory change) | 1801 | 1420 | 60.7% | 60.5% | 26.8% |
| Employee Cost | 242 | 178 | 8.2% | 7.6% | 36.0% |
| Other Costs | 600 | 499 | 20.2% | 21.3% | 20.2% |
| Total Cost (before Depn. & Interest) | 2643 | 2097 | | | 26.0% |
| EBITDA | 350 | 265 | 11.8% | 11.3% | |
| Exceptional/ Non-operating | 21 | -40 | | | |
| Depreciation | 69 | 67 | 2.3% | 2.9% | 3.0% |
| Interest | 60 | 29 | 2.0% | 1.2% | 106.9% |
| PBT | 241 | 130 | 8.1% | 5.5% | 85.4% |
| PAT | 170 | 81 | 5.7% | 3.5% | 109.9% |

*figures in ₹ Cr.*

# Financial - Summary

| Particulars | 2010-11 | 2009-10 |
|---|---|---|
| **SOURCES OF FUNDS** | | |
| Equity Share Capital | 37 | 37 |
| Reserves & Surplus | 954 | 780 |
| Loan Funds | 724 | 706 |
| Deferred Tax Liability | 52 | 41 |
| **Total Capital Employed** | 1767 | 1564 |
| **APPLICATION OF FUNDS** | | |
| Net Fixed Assets (Incl. CWIP) | 592 | 571 |
| Investments | 911 | 749 |
| Net Working Capital | 264 | 244 |
| **Total Capital Employed** | 1767 | 1564 |
| **Key Ratios** | | |
| ROCE % | 17.0 | 10.2 |
| Sales / NWC (times) | 11.2 | 9.6 |
| EPS (not annualized) | 9.16 | 4.39 |
| Debt equity ratio (times) | 0.73 | 0.86 |
| Book Value Per Share | 53.38 | 44.21 |

*figures in ₹ Cr.*

# Dividend Per Share

| | 06-07 | 07-08 | 08-09 | 09-10 | 10-11 |
|---|---|---|---|---|---|
| Per Share of FV 2/- | 1.5 | 1.0 | 1.0 | 1.5 | 3.0 |

- **Uninterrupted Dividend Record since inception**
- **Dividend distribution policy: Around 30% of PAT**

## Financials – Tube Investments of India Ltd.

# Consolidated Financial - Summary

| Particulars | 31.03.2011 | 31.03.2010 |
|---|---|---|
| **Segment Revenue** | | |
| Cycles / Components / E Scooters | 1123 | 953 |
| Engineering | 1195 | 897 |
| Metal Formed Products | 954 | 580 |
| Un-allocable Operating Income | 0 | 0 |
| Insurance | 691 | 520 |
| Other Financial Services | 1204 | 294 |
| Others | 5 | 4 |
| Total | 5173 | 3248 |
| Less : Inter Segment Revenue | (128) | (72) |
| **Total Revenue** | **5045** | **3177** |
| **Segment Results** | | |
| Cycles / Components / E Scooters | 77 | 69 |
| Engineering | 113 | 58 |
| Metal Formed Products | 102 | 80 |
| Insurance | (23) | 2 |
| Other Financial Services | 123 | 22 |
| Others | 1 | 1 |
| **Total** | **393** | **232** |
| **Less :** | | |
| Interest | (62) | (29) |
| Other Un-allocable Expenditure Net of Un-allocable Income / Inter Segment Eliminations | (17) | (36) |
| Un-allocable Exceptional Items | 21 | 0 |
| **Net Profit / (Loss) before Tax** | **335** | **166** |
| **Capital Employed (Segment Assets - Segment Liabilities)** | | |
| Cycles / Components / E Scooters | 77 | 100 |
| Engineering | 387 | 385 |
| Metal Formed Products | 494 | 418 |
| Insurance | 258 | 281 |
| Other Financial Services | 1062 | 233 |
| Others | 3 | 2 |
| Other Un-allocable Assets Net of un-allocable Liabilities | 39 | 269 |
| **Total** | **2320** | **1688** |

*figures in ₹ Cr.*

# Financial Calendar

| 2011-12 | Schedule |
| --- | --- |
| Q I | 1st August, 2011 |
| Q II | 2nd November, 2011 |
| Q III | January, 2012 |
| Q IV | May, 2012 |

# Investor Desk

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# THANK YOU