

# Tube Investments of India Limited



**Investor Presentation**  
**May 2019**

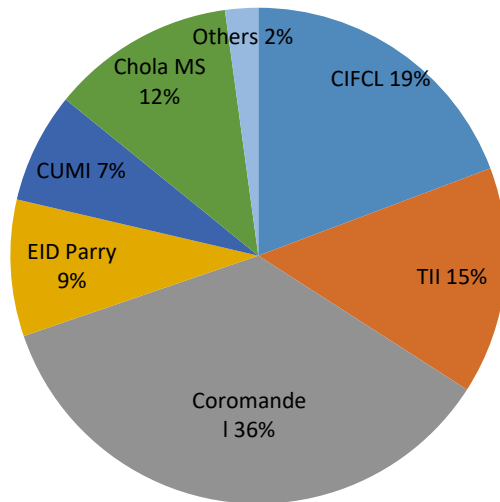




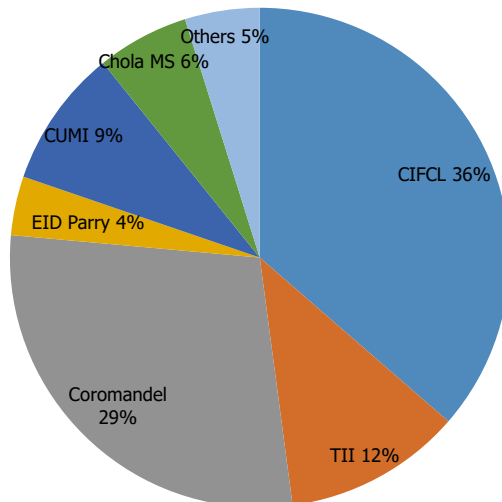
Table of Contents	Page No
Corporate Overview	4
Company Businesses	
• Engineering	13
• Cycles and Accessories	25
• Metal formed products	37
• Gears and Gear Products - Shanthi Gears Limited	56









Net Sales FY 2018-19



EBITDA FY 2018-19



Company Name	Market Capitalisation	Description
 <b>Chola</b> Enter a better life	INR 2,27,096 mn (USD\$ 3,283mn)	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 loans stock broking & distribution of financial products
 <b>INDIA</b>	INR 71,931mn (USD\$ 1040mn)	Tube Investments of India Limited offers wide range of engineering products such as Steel Tubes, Chains, car door frames, etc. apart from Fitness equipment and Cycles
<b>CFHL</b>	INR 91,294 mn (USD\$ 1,320 mn)	Cholamandalam Financial Holdings Limited holds investments in financial services business
 <b>Coromandel</b>	INR 148,458 mn (USD\$ 2,146 mn)	Coromandel International Limited is the leading phosphatic fertilizer company in India
 <b>PARRYS</b>	INR 36,208 mn (USD\$ 523 mn)	EID Parry (India) Limited offers wide range of agro products such as sugar, microalgal health supplements and bio products
 <b>CUMI</b>	INR 77,619 mn (USD\$ 1122 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
 <b>Chola MS</b> GENERAL INSURANCE	Unlisted	Cholamandalam MS General Insurance Company Limited is a JV of Murugappa Group with Mitsui Sumitomo Insurance Group of Japan

Note: Market data as on 29<sup>th</sup> Mar 2019. Source: NSE Sensex and Conversion Rate of 1USD = Rs.69.17 as on 29<sup>th</sup> Mar 2019 Source: RBI



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

**- Arthashastra**



## Manufacturing Businesses

- Engineering Segment (Tubes, Value Added Cold Rolled Strips, & Tubular Components)
- Cycles and Accessories (Bicycles & Fitness Products)
- Great Cycles (Private) Limited and Creative Cycles (Private) Limited are two Srilankan subsidiaries acquired to strengthen sourcing
- 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)
- 16 Manufacturing plants and Suppliers to all major automotive OEMs or Tier 2/3 Suppliers

Key Financials - TII Standalone		
Particulars	17-18	18-19
Revenue from Operations (Net)	4,571	5,286
PBIT (Before Exceptional Item)	274	423
PBT (Before Exceptional Item)	218	371
PAT	136	244

Key Financials - TII Consolidated		
Particulars	17-18	18-19
Revenue from Operations (Net)	5,000	5,775
PBIT (Before Exceptional Item)	276	427
PBT (Before Exceptional Item)	217	375
PAT	156	251



## Engineering



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

Largest Supplier of Precision Steel Tubes (CDW)

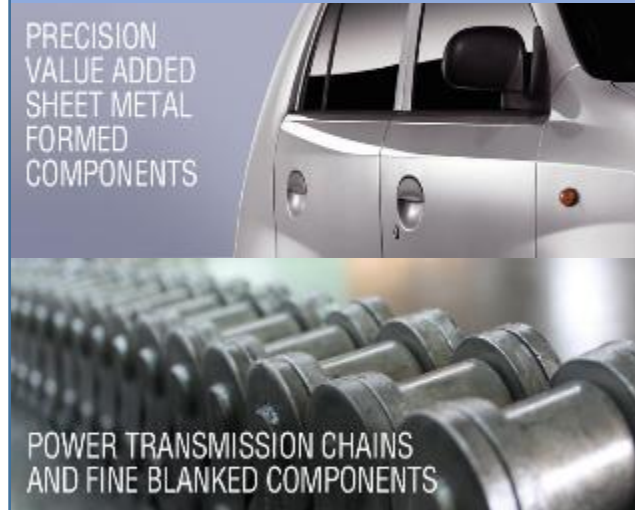
## Cycles and Accessories



Bicycles, fitness products and accessories

Our Brands command a leadership position in India

## Metal Formed Products



Chains for Automobile sector and Industrial applications, Doorframes and Channels for Passenger Cars

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



**Revenue grown by 16%**

**PBT before exceptional items at Rs.371 Cr., grown by 70%. PBT margin improved to 7.1% from 5.0%**

**ROCE stands at 21% as against 14% in the PY**

**Free cash flow of Rs. 208 Cr.**

- Net debt reduction by Rs.173 Cr., from Rs.660 Cr to Rs.487 Cr.
- Debt equity ratio has come down to 0.4 from 0.6 in the PY. Debt/EBITDA has come down to 1.0 from 2.0 in the PY
- Dividend from Shanthi Gears received for Rs.29 Cr., (Rs.5 per Share)
- TII has tendered the Shanthi Gears shares under the buy back offer of SGL and received the proceeds of Rs.45 Cr. in Apr-19
- New Businesses identified – TI Macho TMT Bars and Truck Body Building



1

**LOGISTICS COSTS OPTIMIZATION**

2

**SOURCING**

3

**HIGHER REALIZATION FOR SCRAP**

4

**REVENUE ENHANCEMENT**

5

**FINANCE RELATED COST OPTIMIZATION**

6

**FIXED COST OPTIMIZATION**

7

**QUALITY & PRODUCTIVITY IMPROVEMENT**

8

**WORKING CAPITAL IMPROVEMENT**

9

**CAPEX WITH FASTER RETURNS**

10

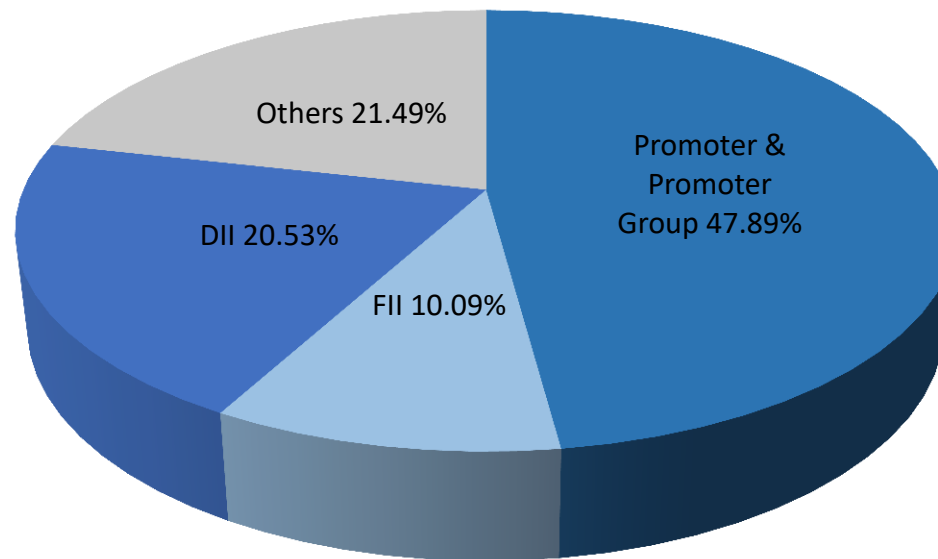
**PRUDENT INVESTMENTS**

11

**CHANGE IN PRODUCTION SYSTEM**



**Shareholding Pattern - 31-03-2019**



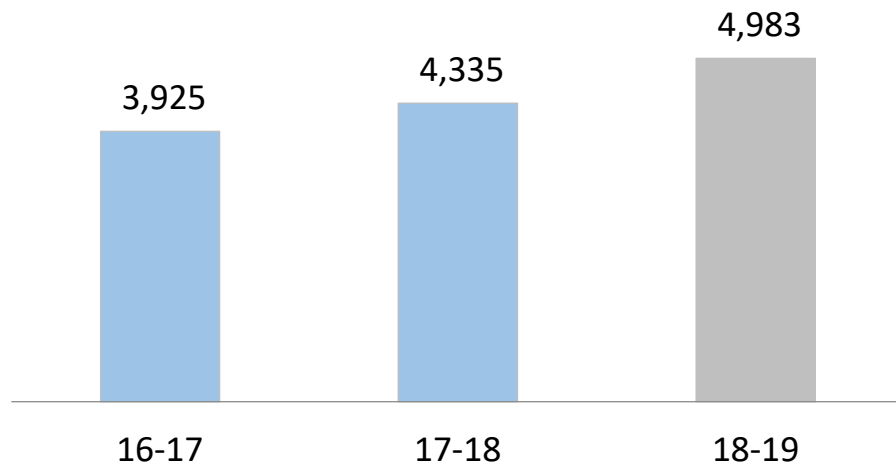


Rs. Cr.

Particulars	Standalone		Consolidated	
	17-18	18-19	17-18	18-19
<b>Net Sales</b>	<b>4,335</b>	<b>4,983</b>	<b>4,760</b>	<b>5,464</b>
<i>Growth %</i>		15%		15%
<b>EBITDA</b>	<b>348</b>	<b>496</b>	<b>384</b>	<b>545</b>
<i>% to Sales</i>	8%	10%	8%	10%
<b>PBIT Before Exceptional Item</b>	<b>274</b>	<b>423</b>	<b>276</b>	<b>427</b>
<i>% to Sales</i>	6%	8%	6%	8%
Exceptional Items	-25	-9	-3	3
<b>PBIT After Exceptional Item</b>	<b>249</b>	<b>414</b>	<b>272</b>	<b>430</b>
<i>% to Sales</i>	6%	8%	6%	8%
<b>PBT before exceptional items</b>	<b>218</b>	<b>371</b>	<b>217</b>	<b>375</b>
<b>PBT after exceptional items</b>	<b>193</b>	<b>362</b>	<b>214</b>	<b>378</b>
<i>% to Sales</i>	4%	7%	4%	7%

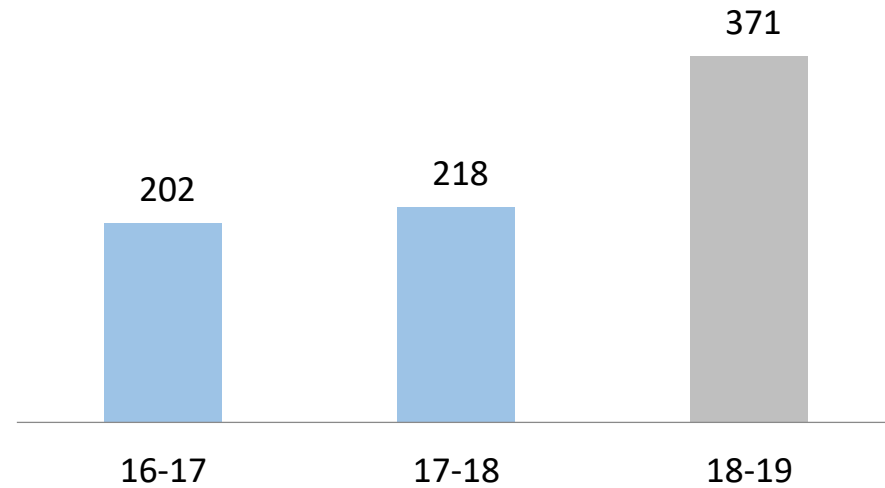


## Net Sales

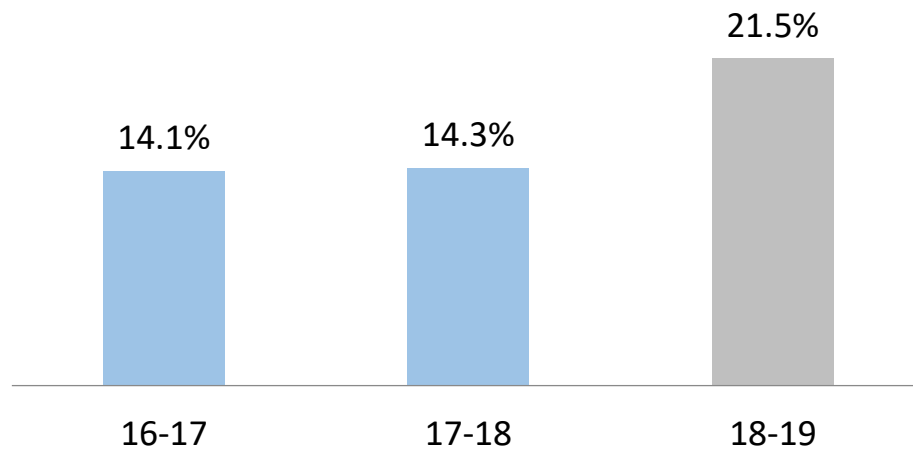


## PBT (before exceptional)

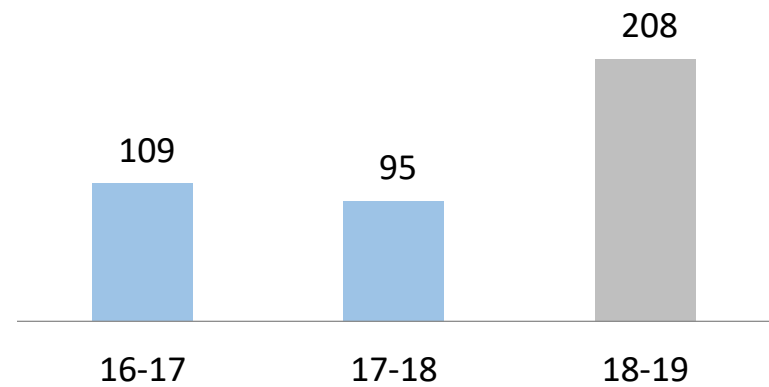
Rs. Cr.



## ROCE

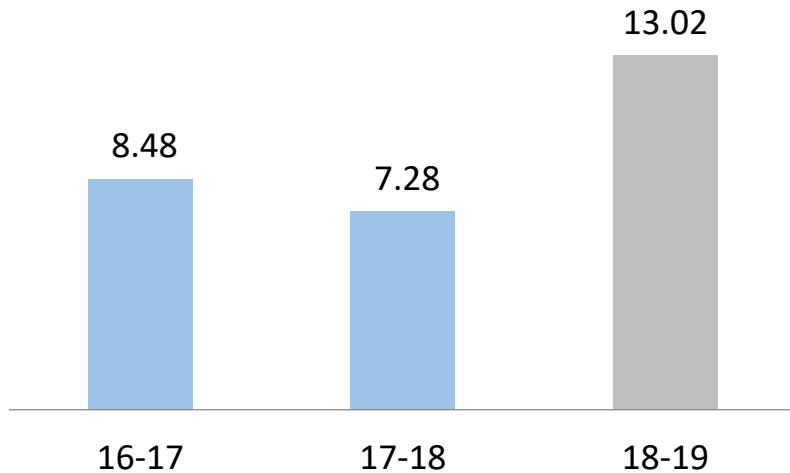


## Free Cash Flow



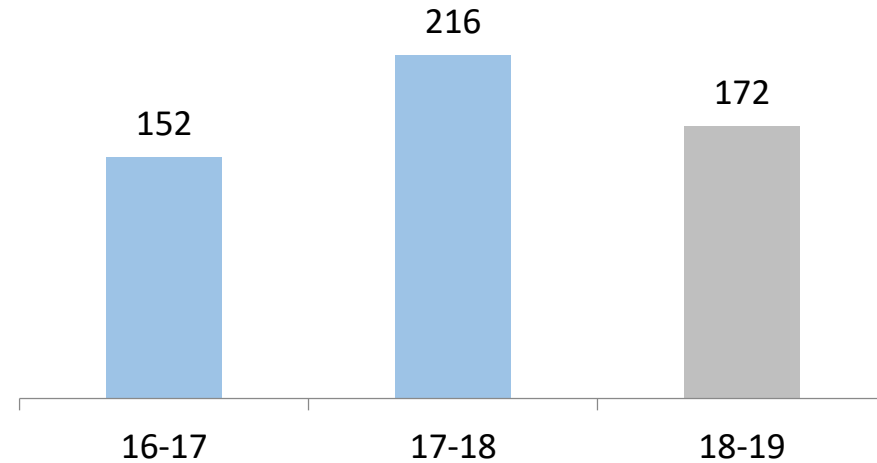


## Earnings Per Share - Basic (FV - Re.1)

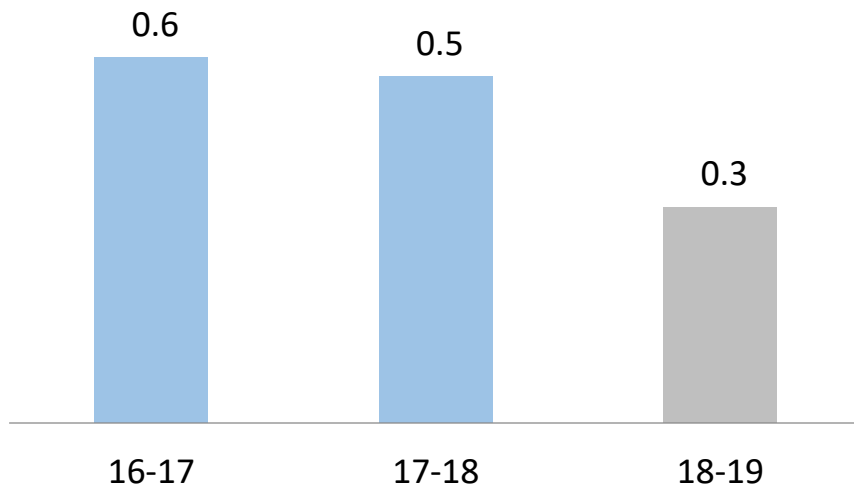


## Capex

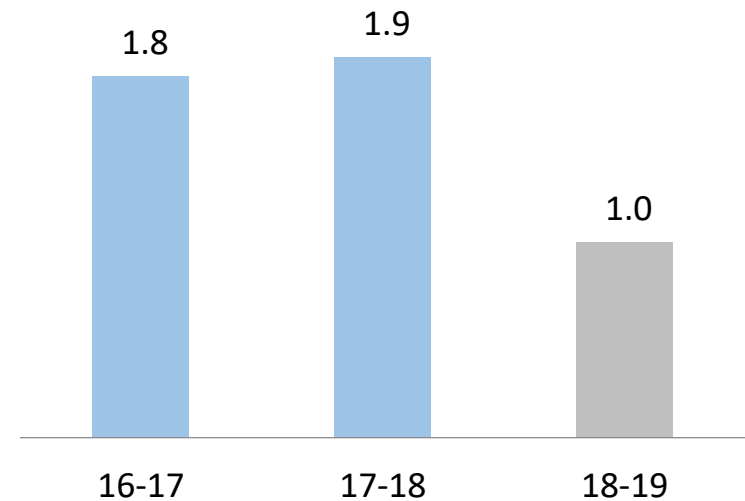
Rs. Cr.



## Net Debt Equity



## Net Debt/EBITDA





## 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**

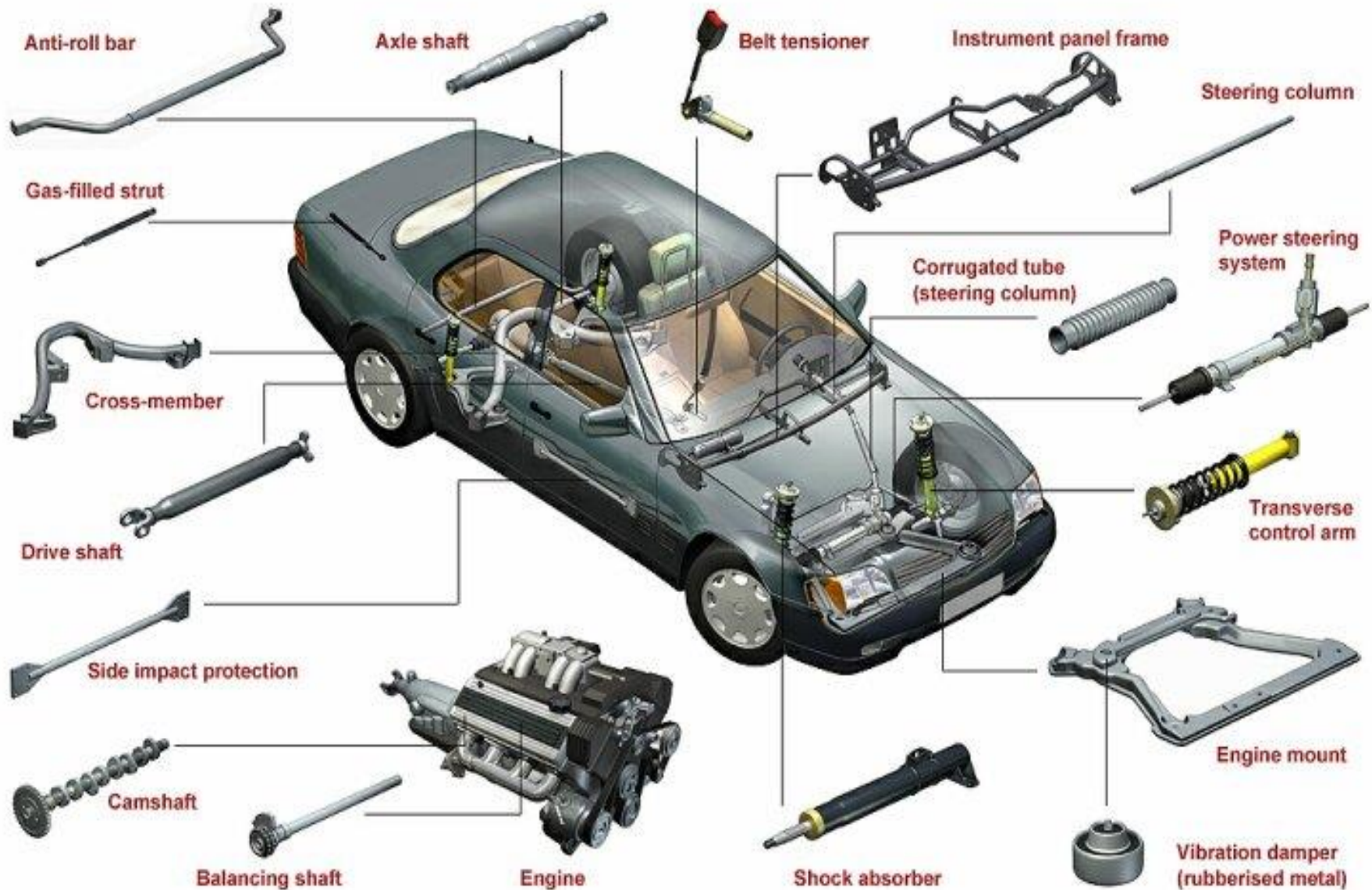




**Two-Wheeler production in India has grown at 6% in 2018-19**

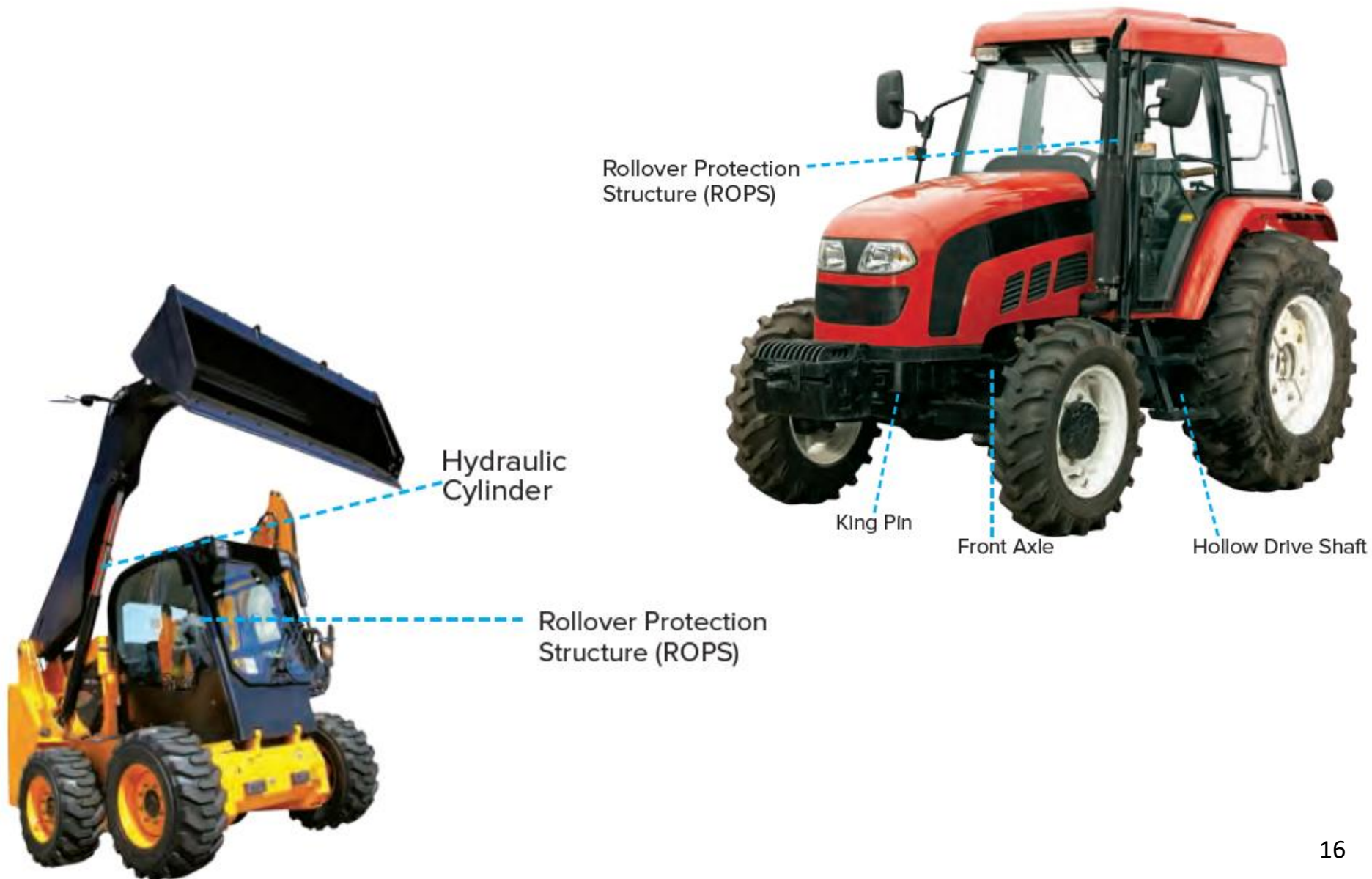


# Four Wheeler Application



Passenger Vehicle production in India remained flat in 2018-19

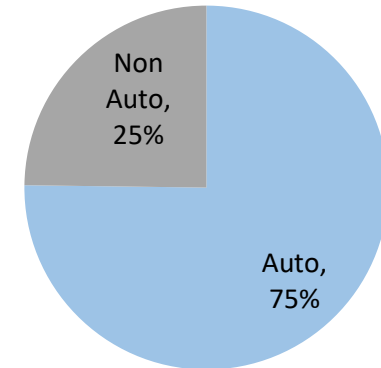






- Precision Steel Tubes (CDW) largely used in Automobile applications of Two Wheelers/ Passenger Cars and Commercial Vehicles for applications like Front Forks, Side impact beams, steering columns etc.
- CDW tubes also used in Hydraulic Cylinders and Off-Road Vehicles
- Range and adherence to tolerance 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 2018-19





## CDW Tube

- Market leader in High Quality & Safety critical CDW Tubes for 2W and 4W applications



## Multi Location

- Only manufacturer with plants at 5 different locations closer to customers



## Gearing for Non-Auto

- Large-dia plant provides tubes for hydraulic cylinders, Off-Road applications, import substitution



## CRSS

- Import substitution program is continuously on



## Value Added Products

- Tubular components including Steering column, side impact beam etc.



# Major OEM's Serviced





# Awards and Recognitions



**Strategic Global Supplier award from Showa**



**Best Supplier Quality Award from Gabriel India Ltd**



**Best Support in Volume Ramp Up  
RANE (Madras)**





**TII-TPI, Rajpura Unit** has been awarded with the **2<sup>nd</sup> prize** under the category of **“Largest Reduction in Accident Frequency Rate in Light Engineering Industry for 1 Lac to 5 Lac Man hours”** in **“Punjab State Safety Awards”** ceremony which was held on **11<sup>th</sup> Mar’2019**.

The award was presented to the Rajpura team by the dignitaries from **Dept. of Labour, Punjab**.



- Highest ever Sales of Rs.2676 Cr, registering a growth of 26%
- Highest ever PBIT of Rs.254 Cr., registering a growth of 45%
- Large Diameter plant stabilized and turned profitable during the year
- Maintained market share in Tubular Front Forks (TFF) and CDW during the year
- Achieved improvement in all key financial parameters





Rs. Cr

Particulars	17-18	18-19	Growth %
<b>Net Sales</b>	<b>2,131</b>	<b>2,676</b>	<b>26%</b>
<b>EBITDA</b>	<b>214</b>	<b>308</b>	<b>44%</b>
% to Net Sales	10%	12%	
<b>PBIT</b>	<b>175</b>	<b>254</b>	<b>45%</b>
% to Net Sales	8%	9%	

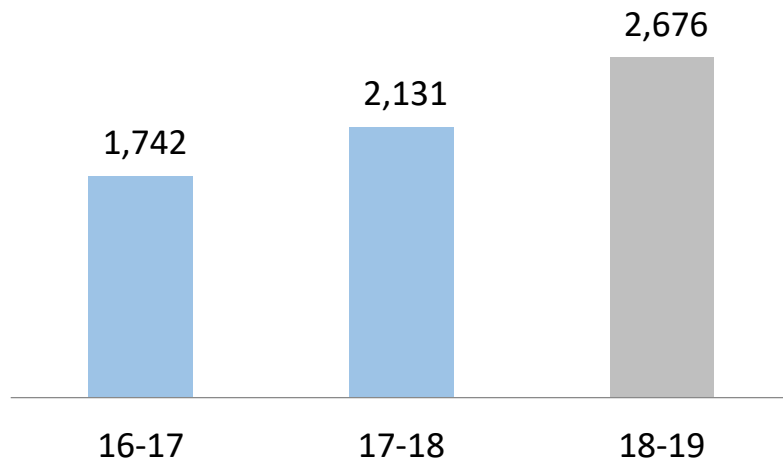
Particulars	31-03-2018	31-03-2019
Net Fixed Assets	526	530
Net Working Capital	138	157
<b>Capital Employed</b>	<b>664</b>	<b>687</b>
<b>Capital Expenditure</b>	<b>141</b>	<b>84</b>



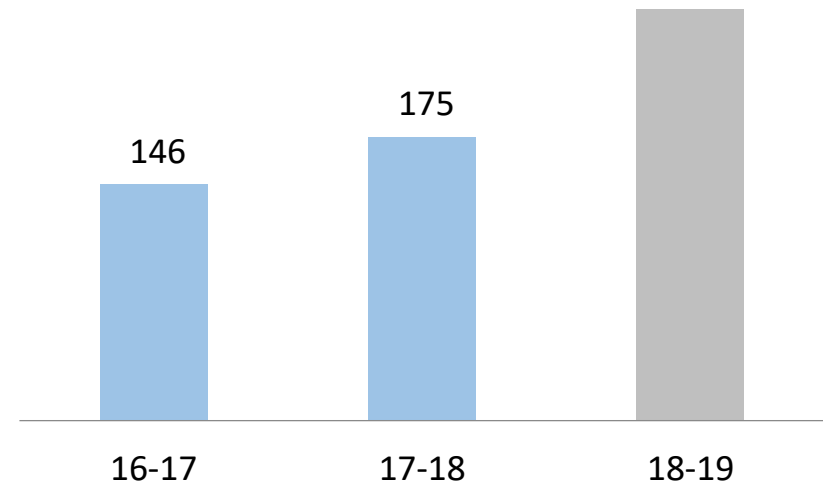
# Key Financial Trends

Rs. Cr.

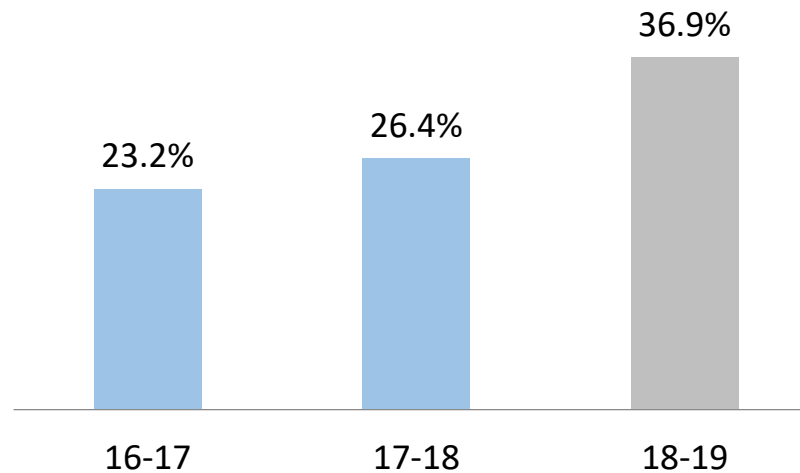
## Net Sales



## PBIT (before exceptional)



## ROCE







**BSA**

**HERCULES**

LADYBIRD

**ROADEO**

**MACH CITY**

**montra**

Pioneers in Promoting Cycling... not just cycles



## ■ Standard

- In trade sales, the share of standard bicycles is coming down over the years
- Government orders for standard cycles continue to flow with more welfare schemes

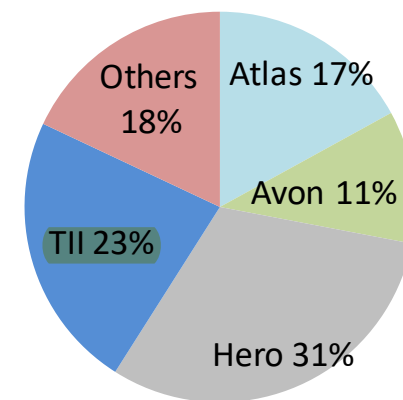
## ■ Specials

- In the specials market, growth is seen in Premium cycles, the overall market has seen a decline
- Trade market has grown overall only at 3%

Trade Sales



Trade - Market Share







Cost competitiveness in Standard bicycles and mass specialty bicycles



Product differentiation, Branding and Service are key to success in premium 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 power





**BSA**

**LADYBIRD**



**HERCULES**



**ROADDED**



**montra**



**MACH CITY**

**TRACK & TRAIL**  
CYCLES AND MORE





# Key Success Factors

## Brand equity

- A portfolio of strong brands – BSA, Ladybird, Hercules, Roadeo, Montra and Mach City – addresses all consumer segments



**BSA**

**LADYBIRD**



**HERCULES**



**ROADEO**



**montra**



**MACH CITY**

## Premium Cycle Group (PCG)

- Roadeo and Montra are premium brands well received and seen exceptional growth
- Representing International brands like Cannondale, Bianchi, Schwinn, Ridley



**TRACK & TRAIL**  
CYCLES AND MORE

## Pioneer in Retail Formats

- Large dealer network across India with 10,000+ touch points
- Retail leadership through its exclusive format of Track and Trail
  - Track & Trail Urban new stores: 43
  - Total Track & Trail Stores: 239
  - Omni-channel presence through Track & Trail online portal and in-store



**Bianchi**

**cannondale**

**DAHON**  
freedom unfolds

**GT**

**mongoose**

**SCHWINN**

**RIDLEY**

**BSA**

**HERCULES**

**LADYBIRD**

**ROADEO**

**MACH CITY**

**montra**



## Promoting Cycling

- Digital campaigns for its major brands, BSA Ladybird, Hercules, Roadeo, Mach City and Montra
- Premium bicycles under licence from Disney and Marvel were launched
- Track and Trail Factory team participated in various cycling competitions



## Multi Location Servicing

- TI Cycles has 2 manufacturing plants and additional Warehouses spread across the country
- State of art facility at Rajpura Plant with Capacity of around 3 Mn Cycles p.a.



## Pioneer in New Product Development

- 88 new models and 23 product refreshes delivered



**BSA**

**HERCULES**

**LADYBIRD**

**ROADEO**

**MACH CITY**

**montra**



# Renewed Retail Experience – Track and Trail



Continuously expanding Track and Trail retail experience into more towns





**Track & Trail Factory Racing Team**



**Gran Fondos**



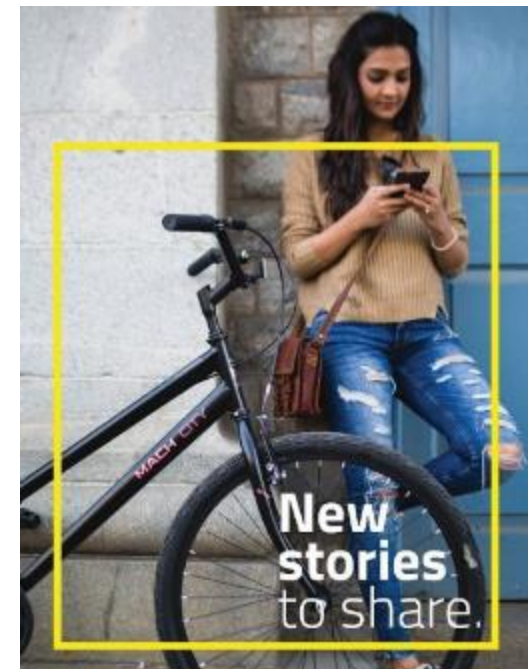


## New products - Awards

Hercules Assassin won the CII Design Excellence Award 2018 in Mobility Design : Two Wheelers Category given by CII competing among other major Brands in the Automotive/Transportation sectors.



- Market share in overall Trade segment with 23% and with 28% in Specials segment
- Implemented Material Management System at Ambattur plant for better Storage & material handling, Streamlined Manufacturing
- New Rajpura plant is ramping up on volumes
- 43 New Track & Trail Stores opened in the year (Total 239 Stores)
- Fixed production plan is being implemented in Chennai / Rajpura plants for better throughput & effective Inventory management
- Building for the future
  - Entry into E com channels through strategic tie up with Flipkart & Amazon
  - Digitization Initiatives – Bizom, Tally implementation to penetrate secondary sales





Rs. Cr

Particulars	17-18	18-19	Growth %
<b>Net Sales</b>	<b>1,292</b>	<b>1,232</b>	<b>-5%</b>
<b>EBITDA</b>	<b>12</b>	<b>25</b>	<b>111%</b>
% to Net Sales	1%	2%	
<b>PBIT</b>	<b>0</b>	<b>11</b>	
% to Net Sales	0%	1%	

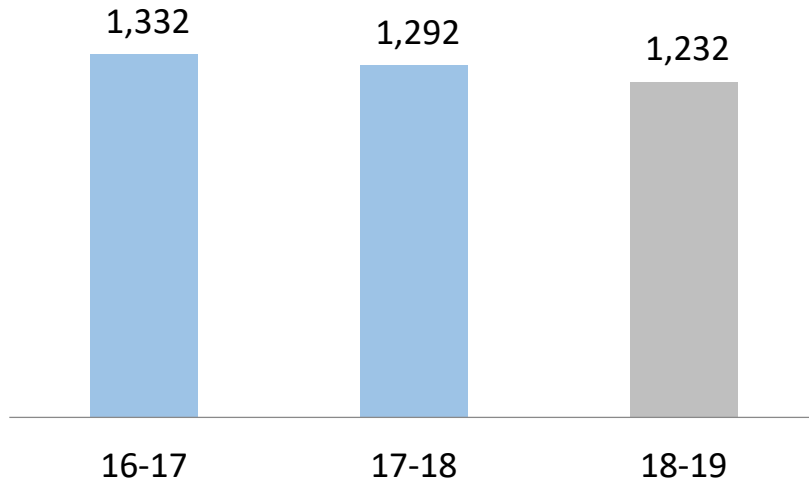
Particulars	31-03-2018	31-03-2019
Net Fixed Assets	143	134
Net Working Capital	90	56
<b>Capital Employed</b>	<b>233</b>	<b>190</b>
<b>Capital Expenditure</b>	<b>7</b>	<b>6</b>



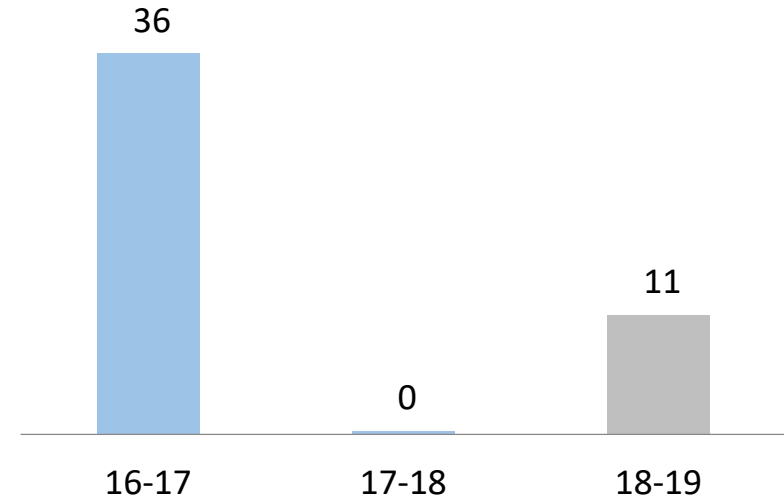
# Key Financial Trends

Rs. Cr.

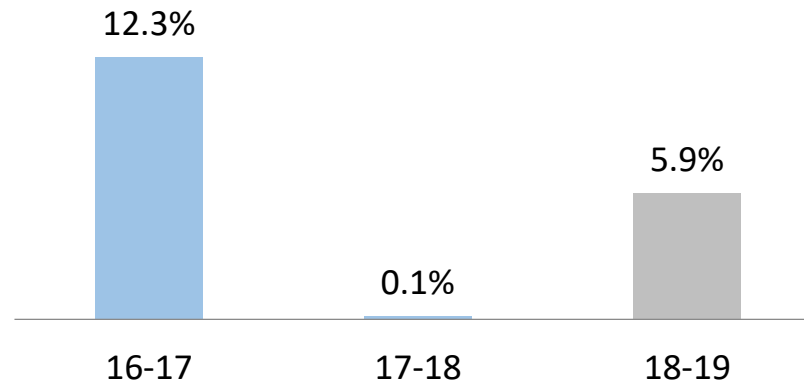
## Net sales



## PBIT (before exceptional)



## ROCE





PRECISION  
VALUE ADDED  
SHEET METAL  
FORMED  
COMPONENTS



POWER TRANSMISSION CHAINS  
AND FINE BLANKED COMPONENTS

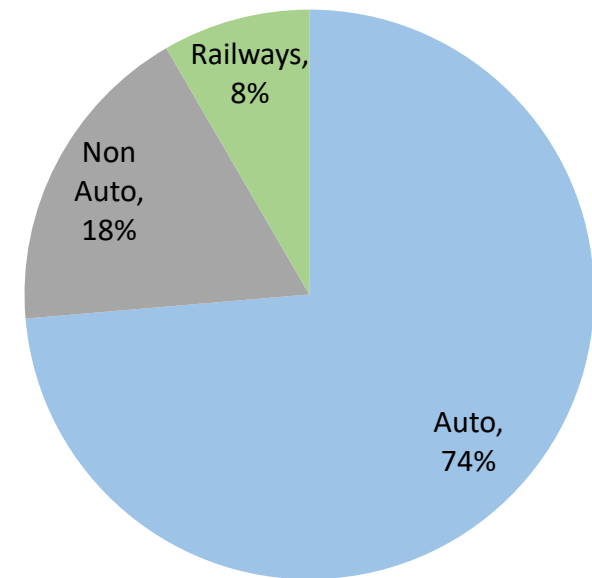


Precision Value added Components



- **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

## Business Mix





## Automotive Sector:

- Two-Wheeler production grown by 6%
  - Scooters : 0%
  - Motor Cycles : 9%
- Passenger Vehicles production growth also remained flat but Commercial Vehicles registered a growth of 24%



## 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





## 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:

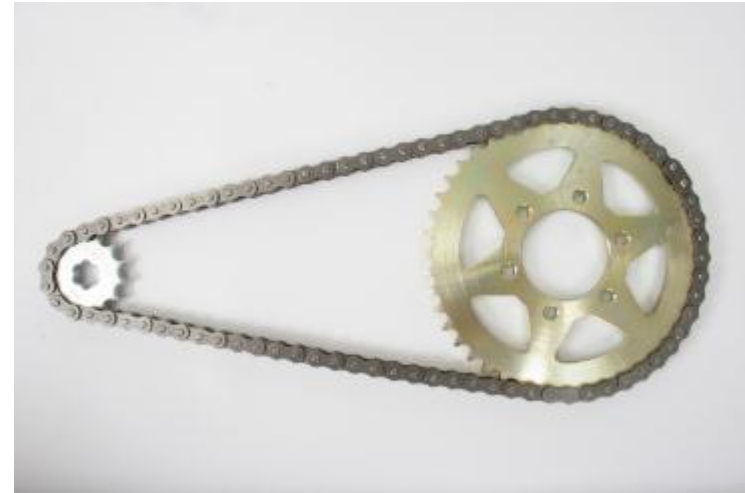




## Drive Chain



## KIT



## CAM Chain



## After market brand



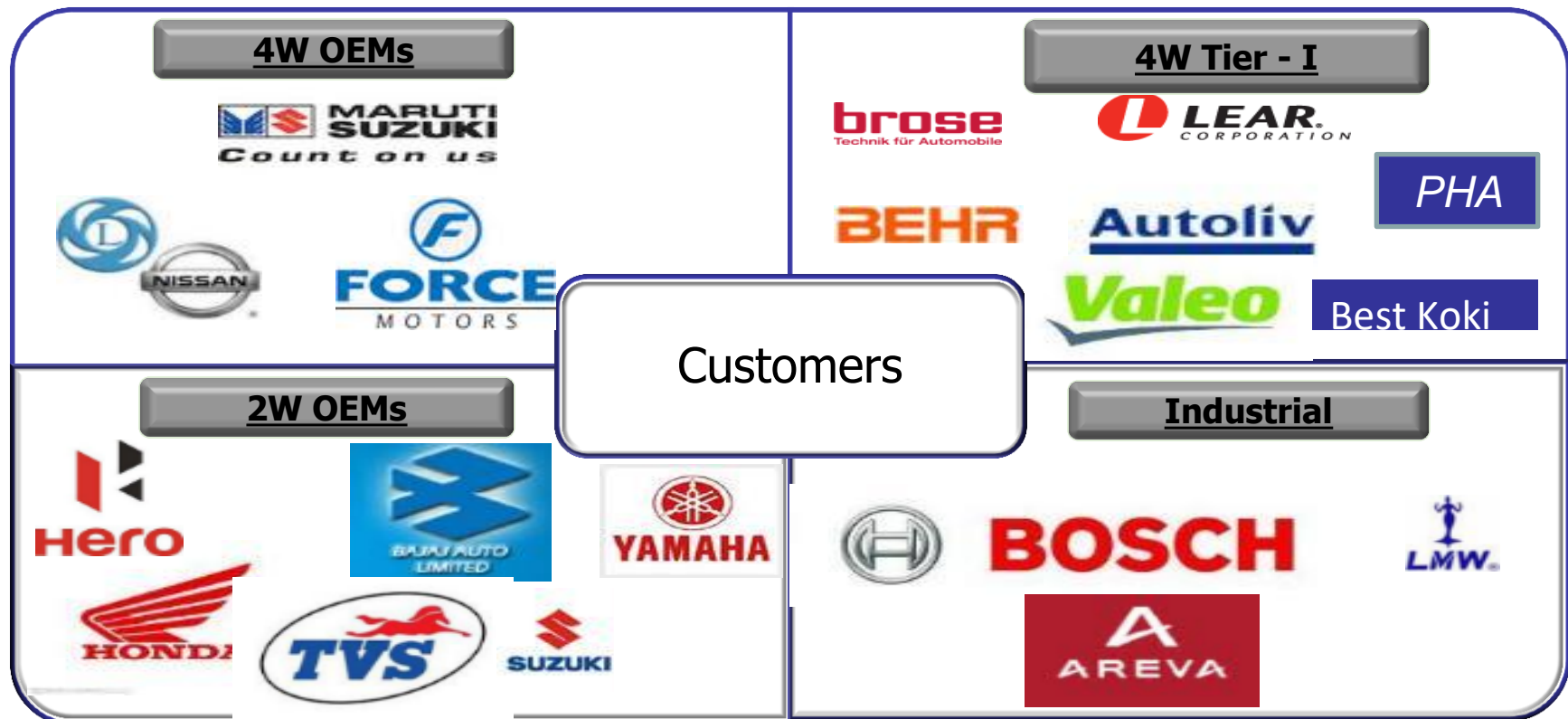


## Industry Segments

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

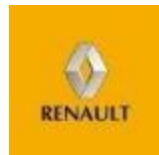
Four Wheelers- Passenger Car and Commercial Vehicle OEMs and Tier-I Companies

Two Wheelers- OEMs and Tier-I Companies

Indian Railways – Coach and Wagon Factories



**ISUZU**

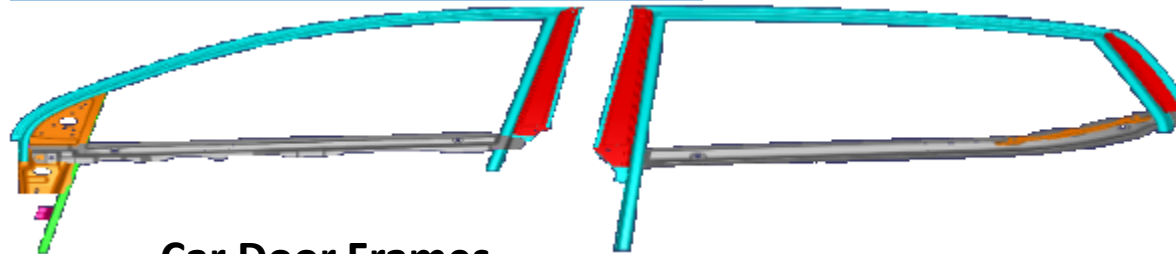


**ROYAL  
ENFIELD**





## 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 9 Manufacturing Plants (3 Chain Plants and 6 Metal Forming Plants) and also 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

## Technology

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

## Customers

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



# Metal formed – Awards and Recognition



Award from TV100 for innovation in Manufacturing Technology Category



Award IM Gears for Best Supplier in the category of Quality Improvement



2 teams from participated in the **State Level Competition** conducted by **ABK AOTS DOSOKAI** under the Topic of Maintenance personnel in **Chennai**. Two teams won **Platinum Awards**.



# Metal formed – Awards and Recognition



**4 Teams won award in the Competition for the Theme of Igniting Minds For Innovation Through Quality Concepts by NCQC-QCFI.**



**Renault Nissan appreciation award for completing packaging development course**



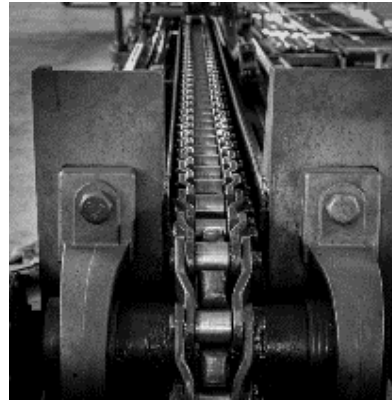
**Hyundai appreciation award**



**NCQC Award**



- Market Leadership in Chains and Doorframes
- Sales of Rs.1286 Cr, registering a growth of 17%
- PBIT of Rs.123 Cr., registering a growth of 20%
- Awarded as “4 STAR Rating supplier” from Hyundai in Quality, Delivery, Development, Management aspects
- Increased share of business with Hyundai from 86% to 95%
- Achieved “Global Qualified Supplier” from M/s Alstom Transport India Limited
- Bagged business from Alstom to supply Montreal and Mumbai Metro coach parts
- Received approval to supply coach kit to Modern Coach Factory(MCF)





Rs. Cr

Particulars	17-18	18-19	Growth %
<b>Net Sales</b>	<b>1,095</b>	<b>1,286</b>	<b>17%</b>
<b>EBITDA</b>	<b>136</b>	<b>163</b>	<b>20%</b>
% to Net Sales	12%	13%	
<b>PBIT</b>	<b>102</b>	<b>123</b>	<b>20%</b>
% to Net Sales	9%	10%	

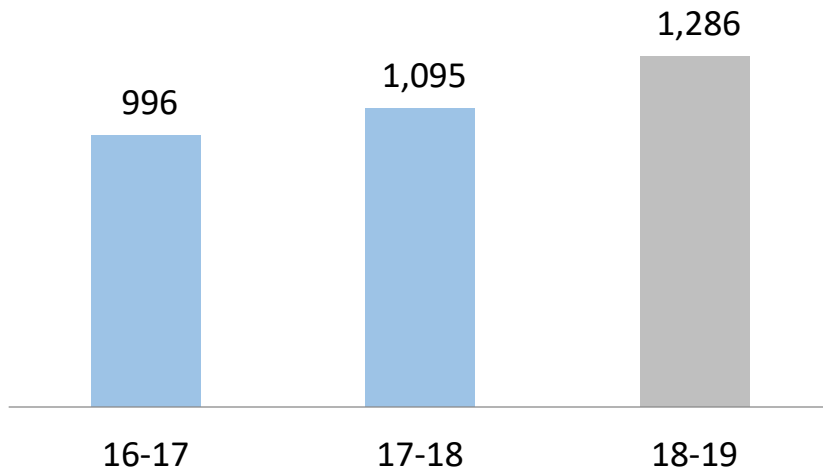
Particulars	31-03-2018	31-03-2019
Net Fixed Assets	282	336
Net Working Capital	109	114
<b>Capital Employed</b>	<b>392</b>	<b>450</b>
<b>Capital Expenditure</b>	<b>56</b>	<b>78</b>



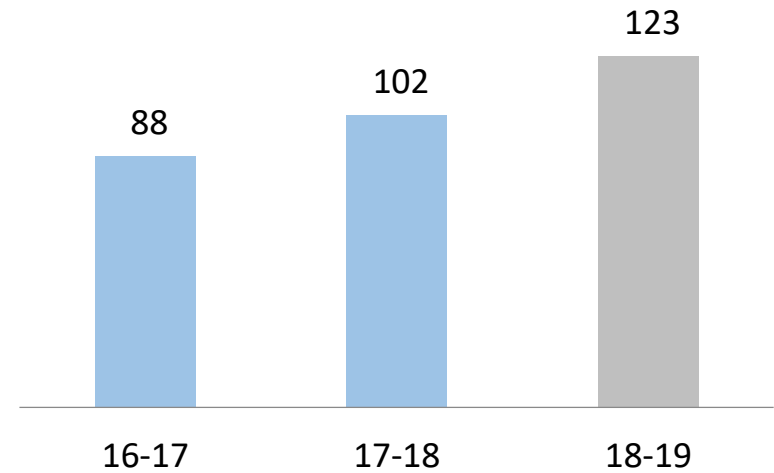
# Key Financial Trends

Rs. Cr.

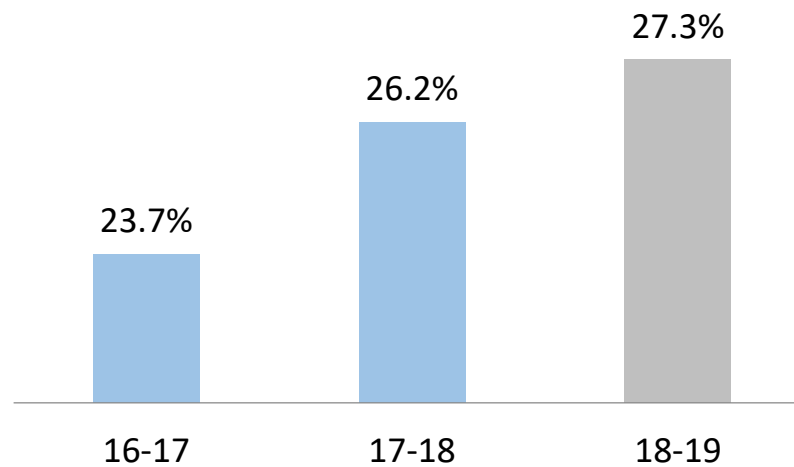
**Net sales**



**PBIT (before exceptional)**



**ROCE**





**Shanthi** Gears

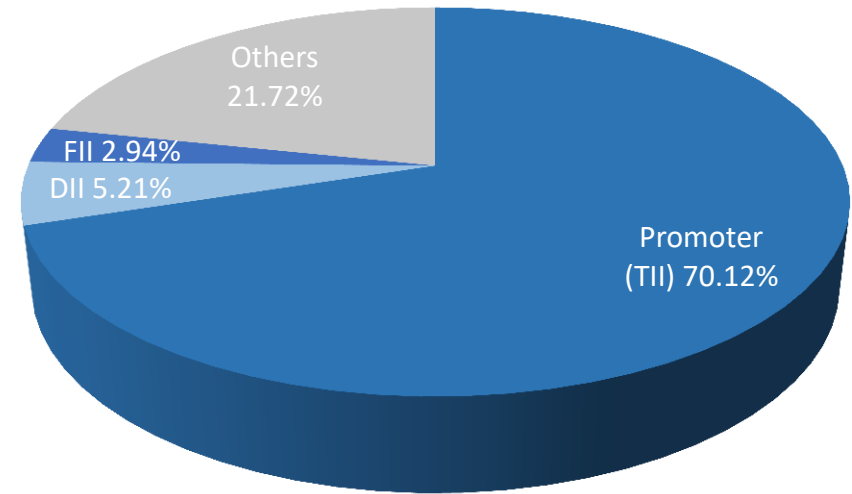


Shanthi Gears (SGL) - Strong Brand in Industrial Gears



- 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

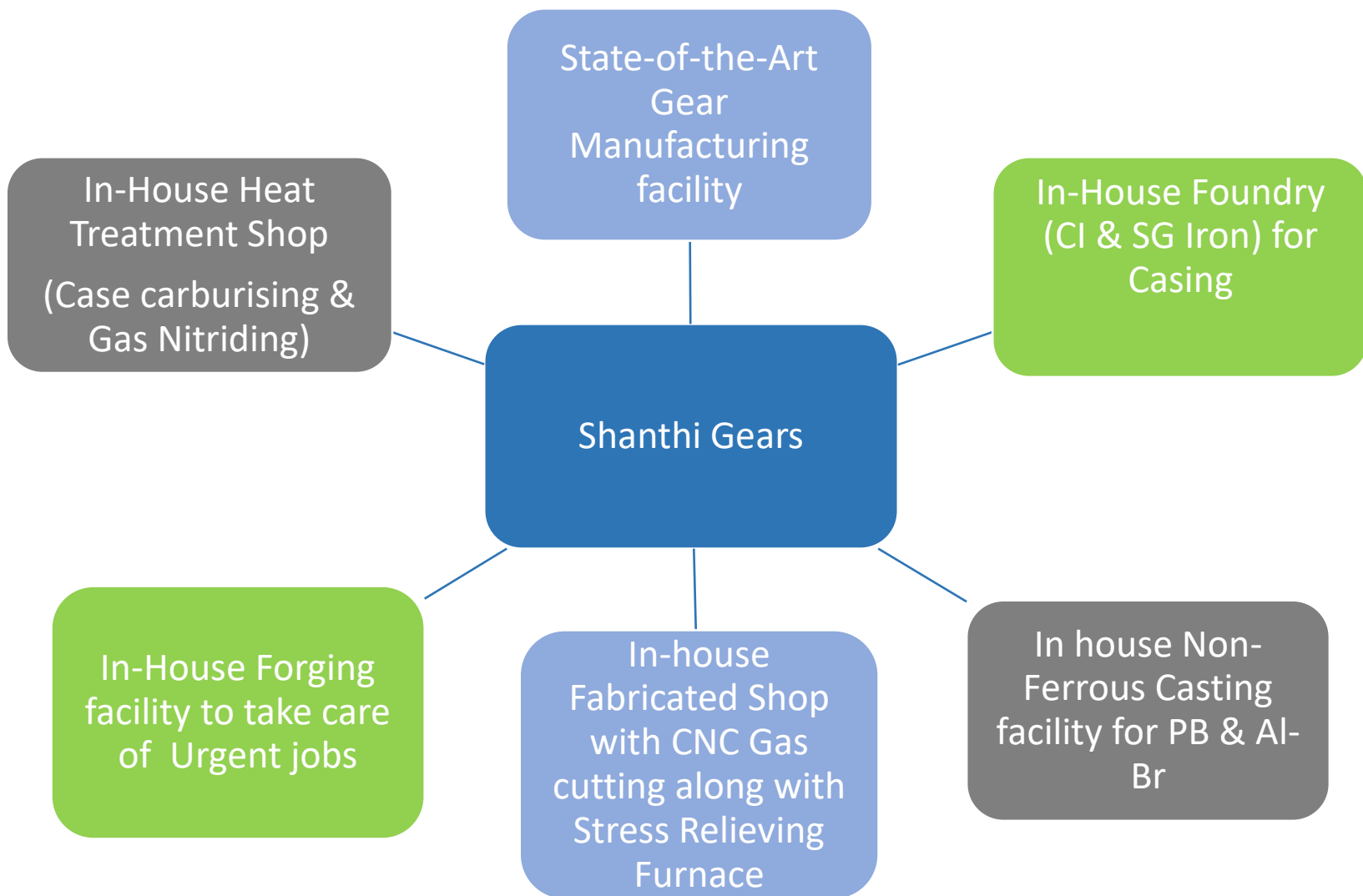
SGL Shareholding Pattern - 31-03-2019



## Key Products

- |                     |                    |
|---------------------|--------------------|
| • Gears and 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



# Key Customers



**VOITH**

**KONECRANES™**  
Lifting Businesses™

**SIEMENS**

**CATERPILLAR®**



**BALDOR**  
A MEMBER OF THE ABB GROUP



**ELGi**



**PSG**  
PackSys Global

**RIETER**



**Holcim** 



**uniGear**  
une société du groupe **DAVID BROWN**  
a **DAVID BROWN** Company



- 14% growth in Revenue from ₹243 Crs as against ₹214 Crs
- Good performance in Service (28% growth over LY ) & Helical (32 % growth over LY)
- Milestone achievements – IISCO Stand, Jindal Polyfilm, Andhra Cement, Brahmaputra Crackers , ACC , Nuclear Power Corporation
- Development of Key customers product – ABB, Medha Machined Casting, Twin Disc, CG Power
- Certifications – AS surveillance audit, IRIS and Ingersoll Rand audit
- Investments - Commissioned 2 new HNK VTC's & electric induction melting furnace.
- Reduction of Customer complaints by 24%





Rs. Cr

Particulars	17-18	18-19	Growth %
<b>Net Revenue</b>	<b>214</b>	<b>243</b>	<b>13%</b>
<b>EBITDA</b>	<b>37</b>	<b>41</b>	<b>12%</b>
% to Net Revenue	17%	17%	
<b>PBT</b>	<b>33</b>	<b>42</b>	<b>28%</b>
% to Net Revenue	15%	17%	
<b>PAT</b>	<b>29</b>	<b>33</b>	<b>17%</b>
% to Net Revenue	13%	14%	

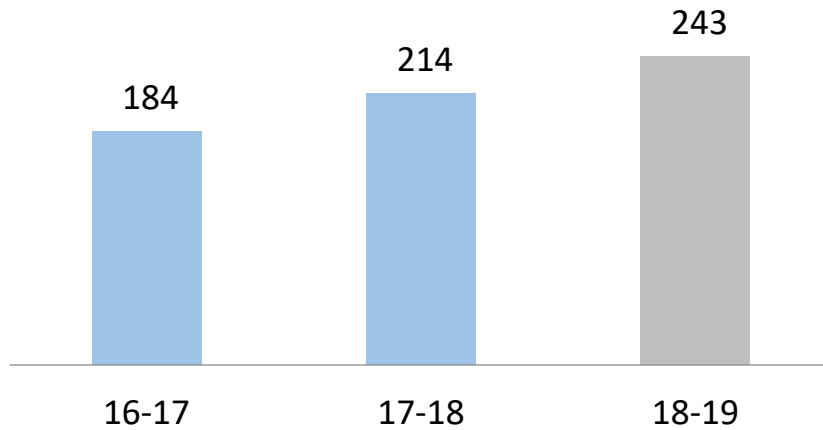
Particulars	31-03-2018	31-03-2019
Net Fixed Assets	57	59
Net Working Capital	93	112
Investments	161	127
<b>Capital Employed</b>	<b>312</b>	<b>297</b>
<b>Capital Expenditure</b>	<b>7</b>	<b>12</b>



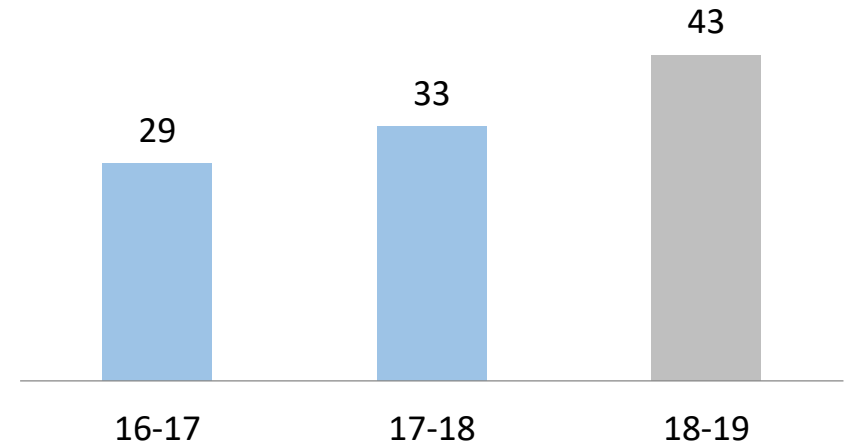
# Key Financial Trends

Rs. Cr.

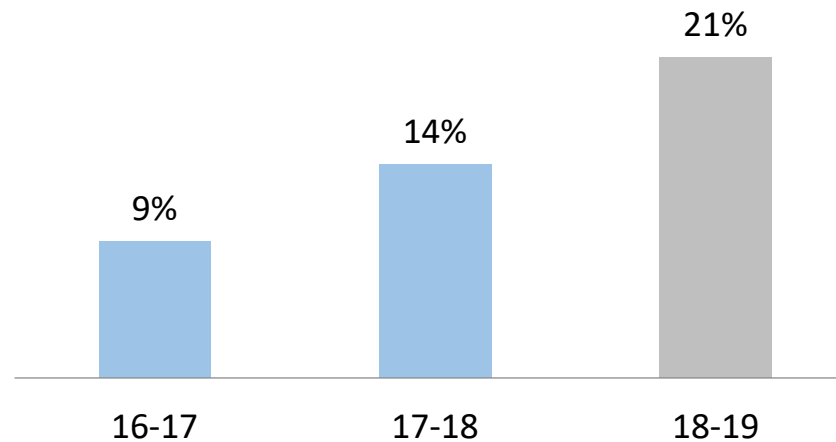
## Net Revenue



## PBT



## ROCE







### **Corporate Office:**

Tube Investments of India Ltd.  
"Dare House", 234 N S C Bose Road,  
Chennai - 600 001, India.

☎ +91 44 4217 7770

📠 +91 44 4211 0404

✉ [info@tii.murugappa.com](mailto:info@tii.murugappa.com)

---

### **Disclaimer**

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.