



TUBE INVESTMENTS OF INDIA LTD



Investor Meet

NOVEMBER, 2011



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Section 1

Overview of Murugappa Group



Murugappa Group



USD 3.8 Billion Murugappa Conglomerate

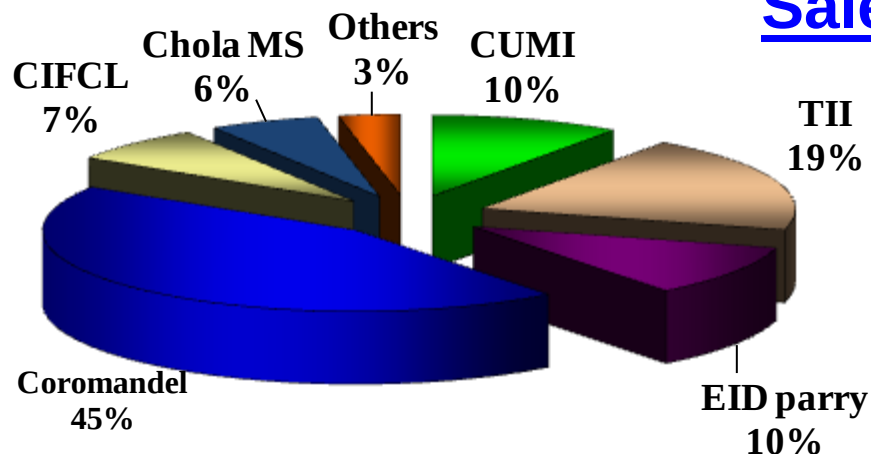
Overview of Murugappa Group



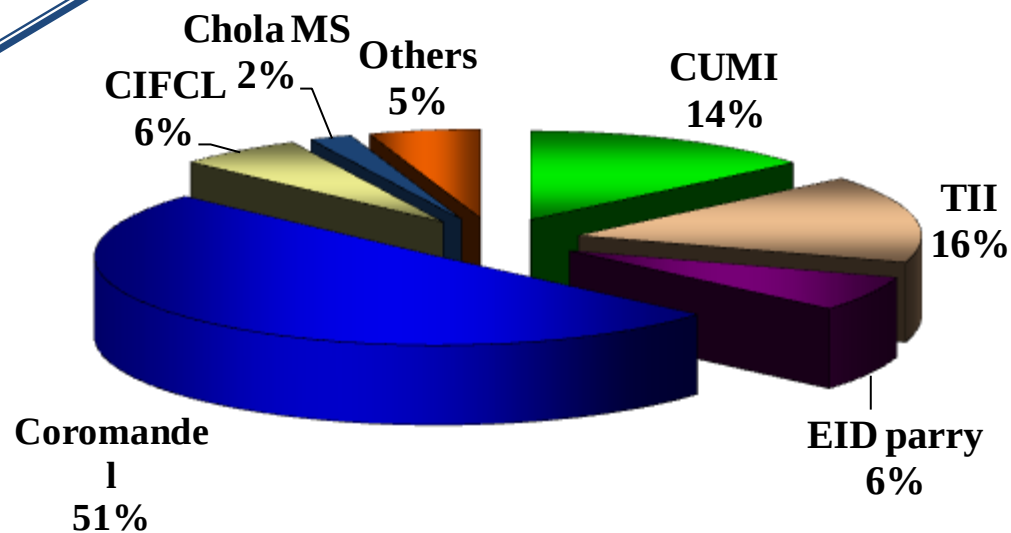
Composition of Group Turnover and Profits – 2010-11



Sales Composition



EBITDA Composition



Section 2

Overview of Tube Investments



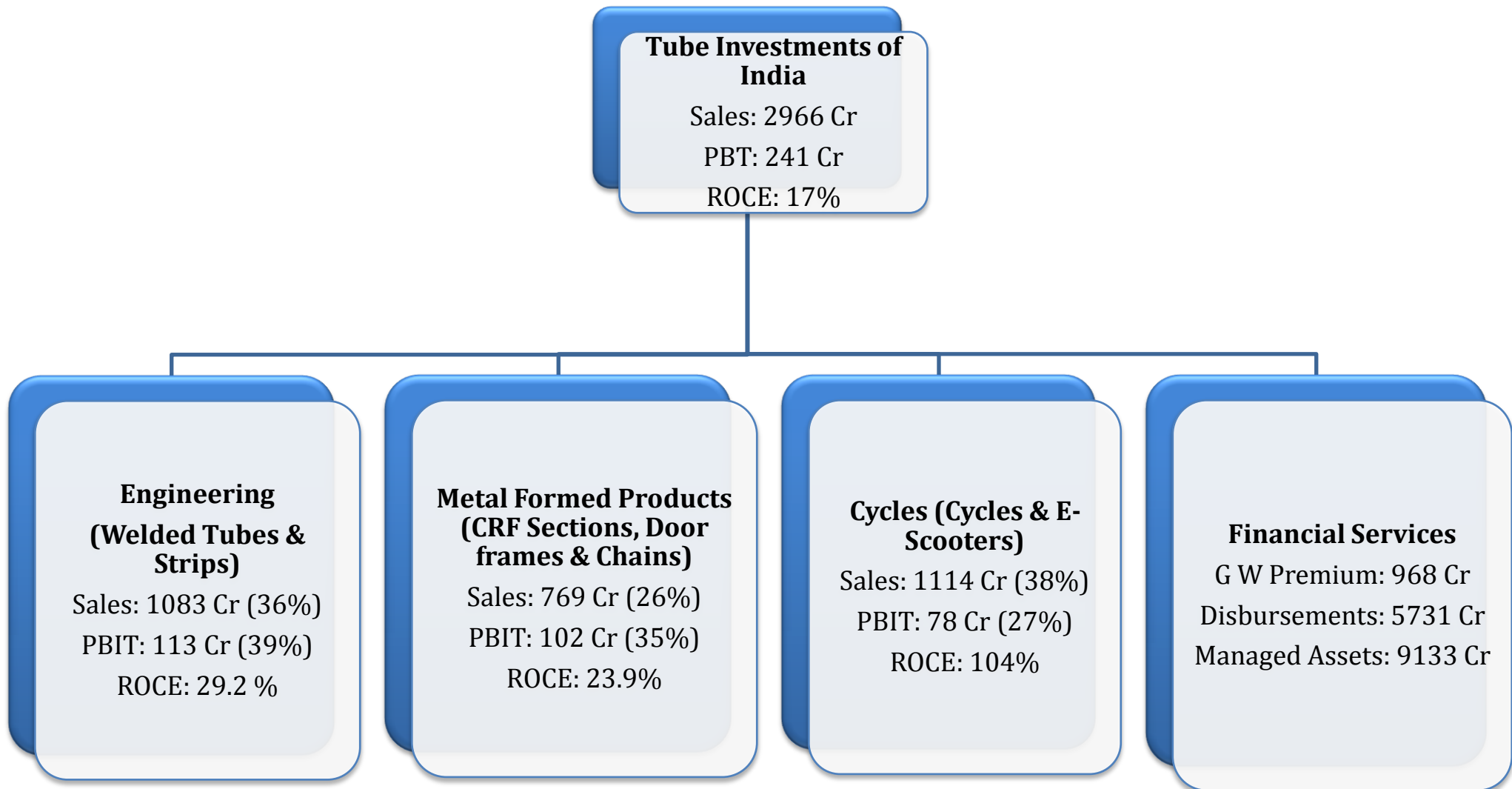
Evolution of the Company



- 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 in 1962
- 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 - 2010-11



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

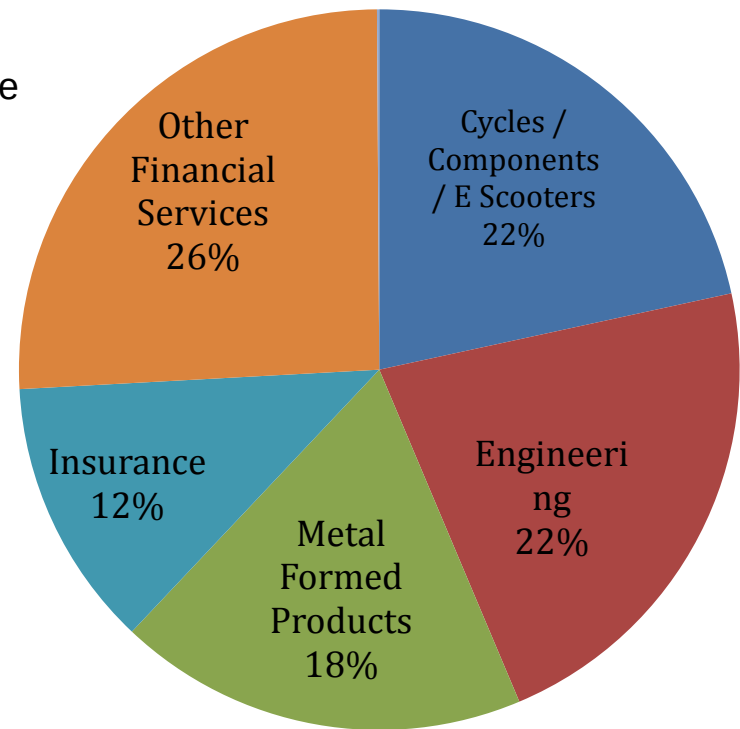


Corporate Overview



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: 30th September, 2011



Particulars	Holding %
Promoter Group	48.23
Mutual Funds	11.55
Banks / Insurance Companies	3.75
Depository Receipt Holders	3.46
Bodies Corporate	6.82
Foreign Institutional Investors	7.75
General Public	18.44

Section 3

Divisional Overview

Section 3

Divisional Overview - Engineering



Engineering Overview



Precision Tubes

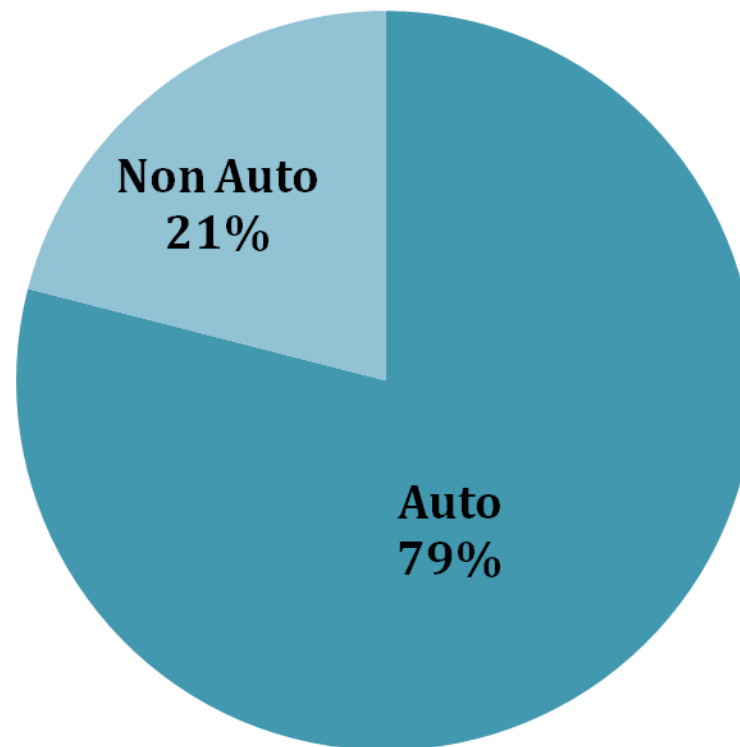
- Industry has 2 segments - welded and seamless
- The size of the market is approx. 0.45 Mn Tonnes
- Our focus - Ferrous
 - Cold Drawn Welded (CDW)
 - Electric Resistance Welded (ERW)
- Applications in Automotive, boiler, cycle and general engineering sectors
- The major application is found in automotive 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



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 surpassed the Rs 1000 Cr mark

Divisional Overview - Engineering



Financial Summary



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 but lower than last year
 - 2 Wheelers - 19% Passenger cars - 4% CVs - 24%
 - H1 Growth - 17%
- 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 – Expected to go on stream by Q4 FY
- Focus on internal efficiencies
 - Cost reduction
 - Timely price recoveries

CAPEX
200 Cr. in 11-12
200 Cr. in 12-13

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



Performance Trend



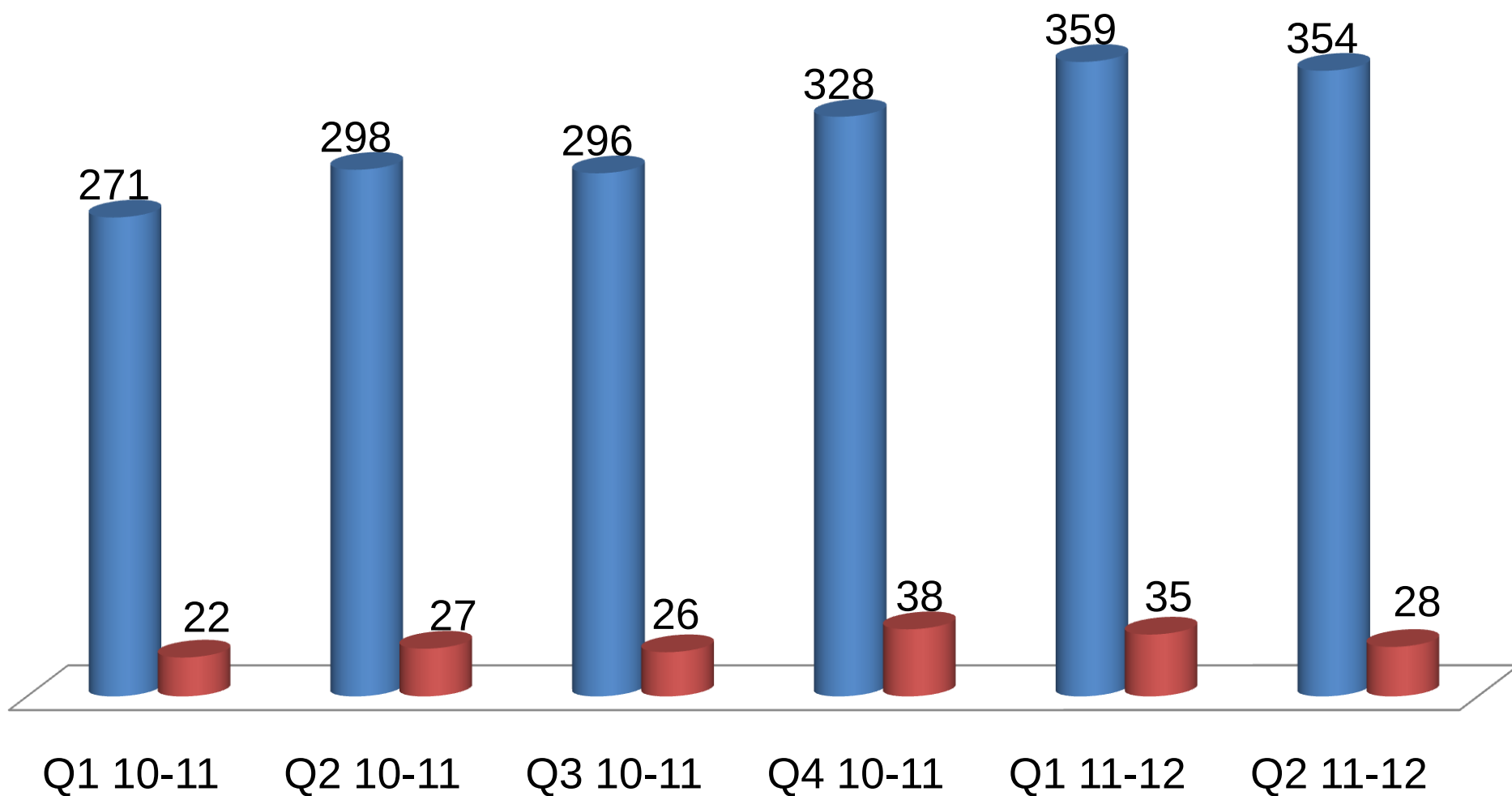
Particulars	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12 – H1
Sales	830	877	957	890	1193	713
PBIT	82	43	17	85	113	63
PBIT Margin	9.9 %	4.9 %	1.8 %	9.6 %	9.5 %	8.8%
ROCE	23.4 %	11.9 %	5.2 %	22.1 %	29.2 %	31.2%



Quarterly Performance



■ Sales ■ PBIT



figures in ₹ Cr.



H1 Financial Summary



Particulars	2011-12	2010-11	2011-12	2010-11	% Growth
Volumes (Tonnes)			% to Sales		
Strips:					
Domestic	26322	23486			12.1%
Exports	752	533			41.1%
Tubes:					
Domestic	63286	53100			19.2%
Exports	3851	5121			-24.8%
Tubular Components	4984	3357			48.5%
Sales (Net) (including Inter Unit)	713	569			25.3%
Other Income	0	1	0.0%	0.2%	100.0%
Total Income	713	570			25.1%
EBITDA	77	62	10.8%	11.1%	22.2%
Depreciation	14	13	2.0%	2.3%	7.7%
PBIT	63	49	8.8%	8.8%	26.0%
APPLICATION OF FUNDS					
Net Fixed Assets (Incl. CWIP)	233	223			
Net Working Capital	171	161			
Total Capital Employed	404	384			
Sales/NWC	8.3	7.1			
ROCE%	31.2%	26.0%			

figures in ₹ Cr.

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
 - ~ 30% market share in CRF sections
- Robust manufacturing & infrastructure growth
 - ~ 40% market share in industrial chains



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

Divisional Overview – Metal Formed Products



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.



2011-12: Key Drivers



- Auto Industry expected to grow in double digit but lower than last year - H1 Growth - 17%
- Investments in Infrastructure sector to grow rapidly
- Capacity building
 - ❖ Greenfield facility in South
 - ❖ Existing locations
 - ❖ Fine Blanked facility
- Leverage from acquisition
 - ❖ Technology for Indian markets
 - ❖ Manufacture in India for Global markets
 - ❖ Technical services

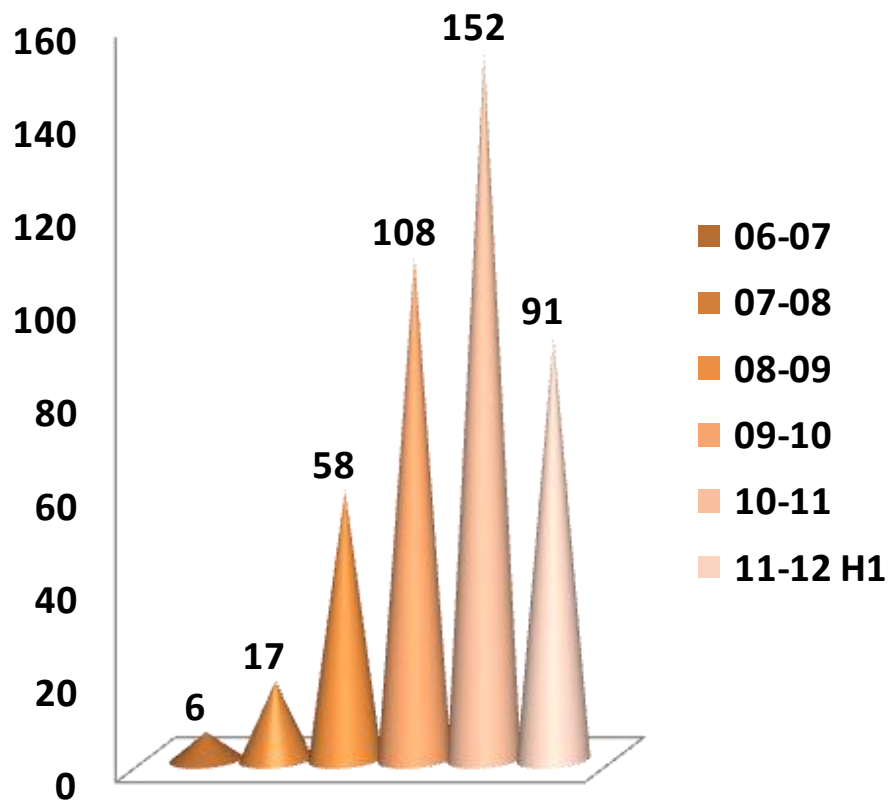
CAPEX – 150 Cr.



Overview

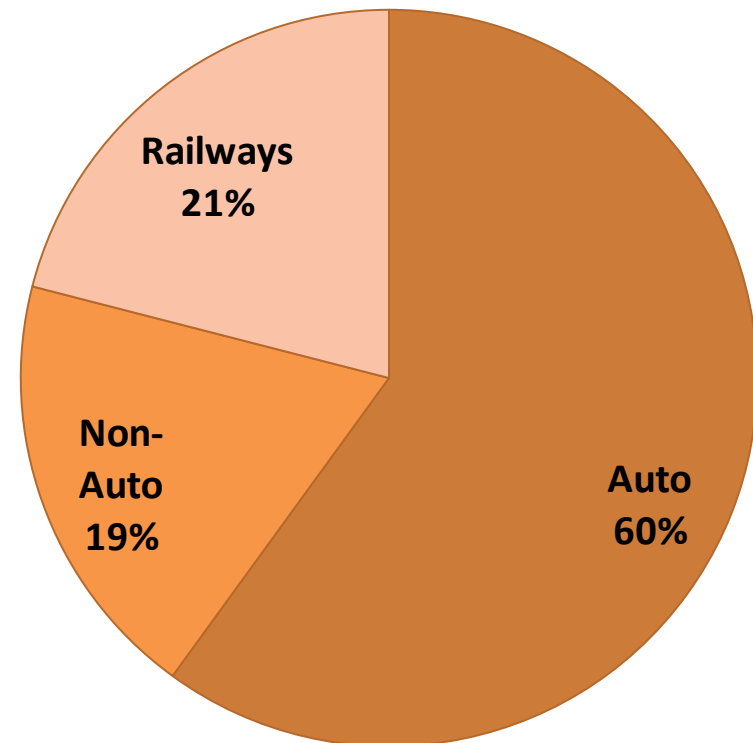


Revenue from Railway Products



figures in ₹ Cr.

Segment Analysis





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

	2010 FY	2011 YTD June
Turnover	€ 29 Mn	€ 17 Mn
PBT	€ 0.5 Mn	€ 0.5 Mn

- Range of industries catered to:

- ❖ Car / escalator / textiles / food processing / packaging / cement / sugar / paper / water treatment / lumber / dams / amusement park

Divisional Overview – Metal Formed Products



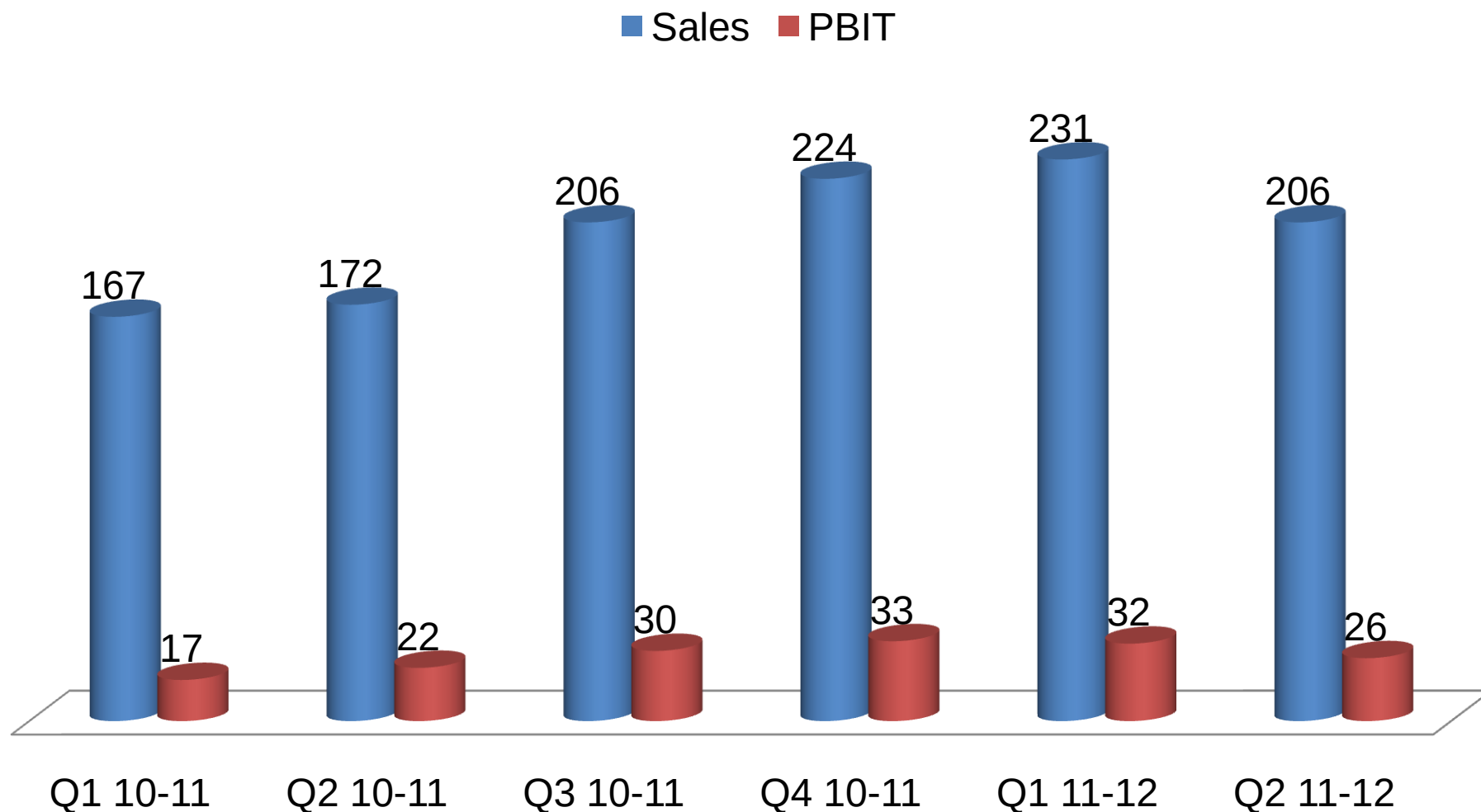
Performance Trend



Particulars	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12 H1
Sales	325	368	476	576	769	437
PBIT	55	56	51	80	102	58
PBIT %	16.9 %	15.2 %	10.7 %	13.9 %	13.3 %	13.3%
ROCE	27.0 %	20.7 %	15.0 %	21.5 %	23.9 %	24.5%



Quarterly Performance



Divisional Overview – Metal Formed Products



H1 Financial Summary



Particulars	2011-12	2010-11	2011-12	2010-11	% Growth
Volumes			% to Sales		
Door Frames (Sets)	530567	584778			-9.3%
Sections for railway wagons (Sets)	1936	886			118.5%
Chains					
Domestic (Lac ESS feet)	315	260			21.2%
Exports (Lac ESS feet)	52	36			44.4%
Sales (Net) (including Inter Unit)	437	339			28.9%
Other Income	3	1	0.7%	0.3%	200.0%
Total Income	440	340			29.4%
EBITDA	76	55	17.4%	16.2%	38.2%
Depreciation	18	16	4.1%	4.7%	12.5%
PBIT	58	39	13.3%	11.5%	48.7%
APPLICATION OF FUNDS					
Net Fixed Assets (Incl. CWIP)	299	293			
Investments	44	44			
Net Working Capital	131	105			
Total Capital Employed	474	442			
Sales/NWC	6.7	6.5			
ROCE %	24.5%	17.6%			

Section 3

Divisional Overview – Cycles & E Scooters



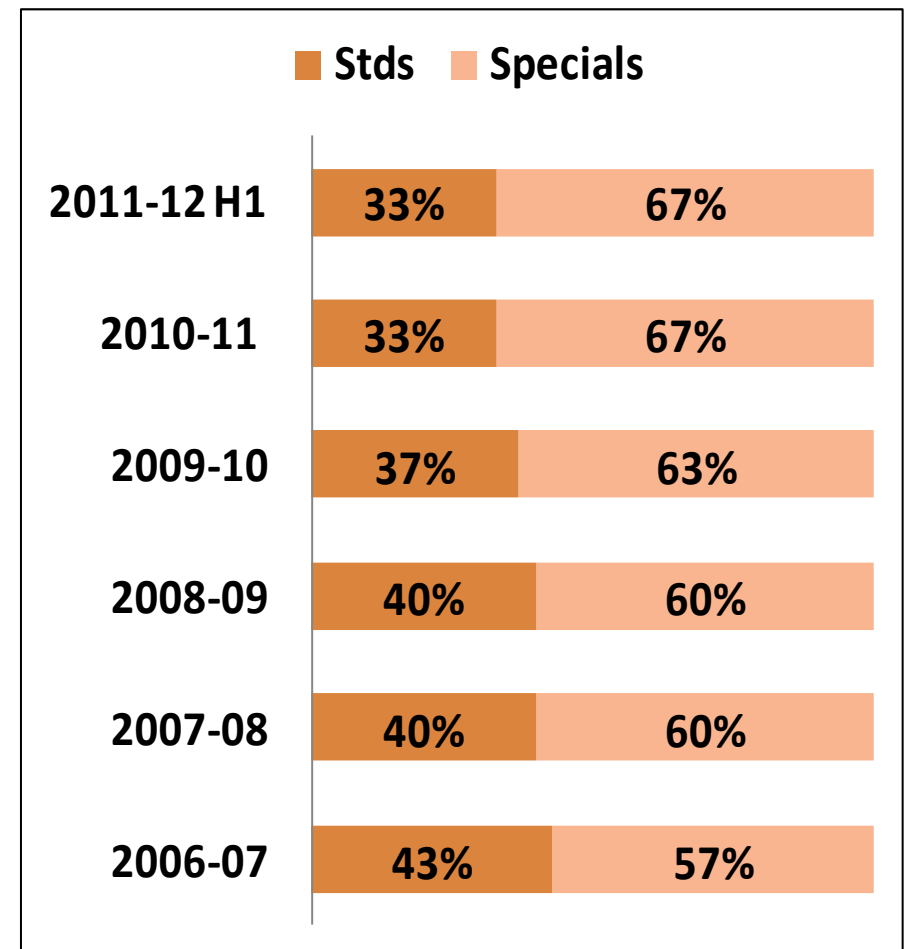
Overview



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





2010-11: Key Contributors



- Volume Growth
 - ❖ Trade - 12% exceeded 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 surpassed the Rs 1000 Cr. mark

Divisional Overview – Cycles & E Scooters



Financial Summary



Particulars	2010-11	2009-10	2010-11	2009-10	% Growth
			% to sales		
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 growth affected by floods in Eastern region and lower secondary demand
 - Margin under pressure
- 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
 - Reached 737 stores
 - Target of 1000 by FY end

CAPEX
70 Cr. in 11-12
80 Cr. In 12-13

Divisional Overview – Cycles & E Scooters



Performance Trend



Particulars	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12 H1
Sales	511	568	723	946	1114	632
PBIT	19	22	29	69	78	43
PBIT %	3.7 %	3.9 %	4.0 %	7.3 %	7.0 %	6.8%
ROCE	19.6 %	26.2 %	51.8 %	69.7 %	104.0 %	69.9%

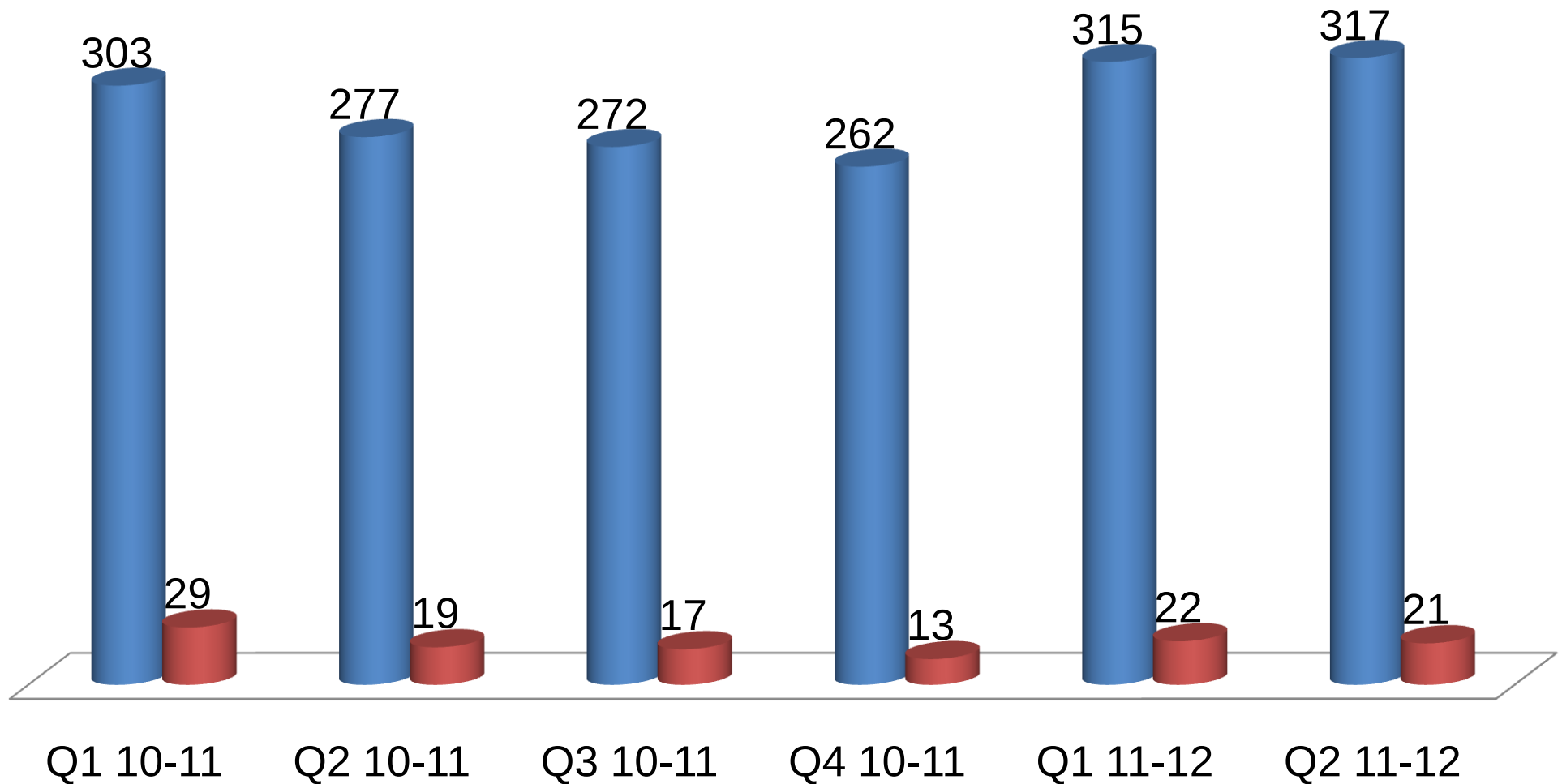
figures in ₹ Cr.



Quarterly Performance



■ Sales ■ PBIT



figures in ₹ Cr.



H1 Financial Summary



Particulars	2011-12	2010-11	2011-12	2010-11	% Growth
			% to Sales		
Volumes (Lac Nos)	22	22			3.7%
Sales (Net)	632	580			9.0%
Other Income	7	4	1.1%	0.7%	75.0%
Total Income	639	584			9.4%
EBITDA	46	51	7.3%	8.8%	-9.8%
Depreciation	3	3	0.5%	0.5%	0.0%
PBIT	43	48	6.8%	8.3%	-10.4%
APPLICATION OF FUNDS					
Net Fixed Assets (Incl. CWIP)	44	49			
Investments	3	3			
Net Working Capital	76	42			
Total Capital Employed	123	94			
Sales/NWC	16.6	27.6			
ROCE %	69.9%	102.1%			

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. 152

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. 123 Cr

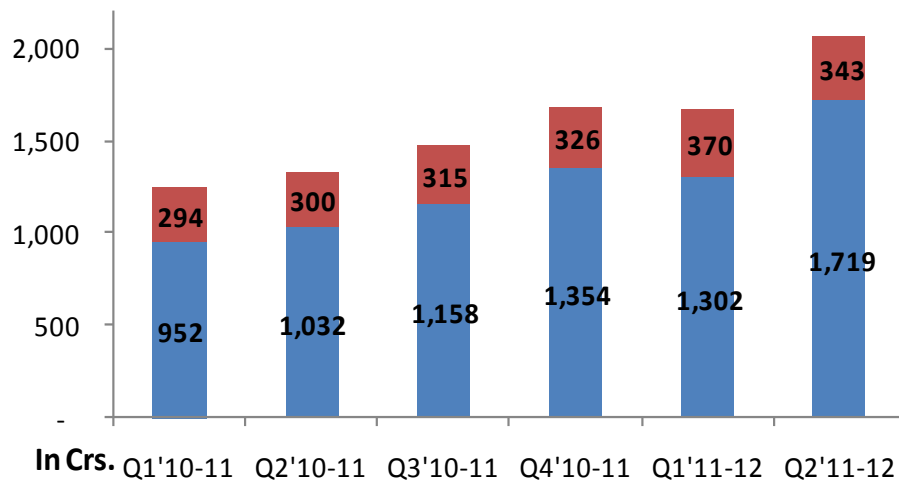


Performance Overview



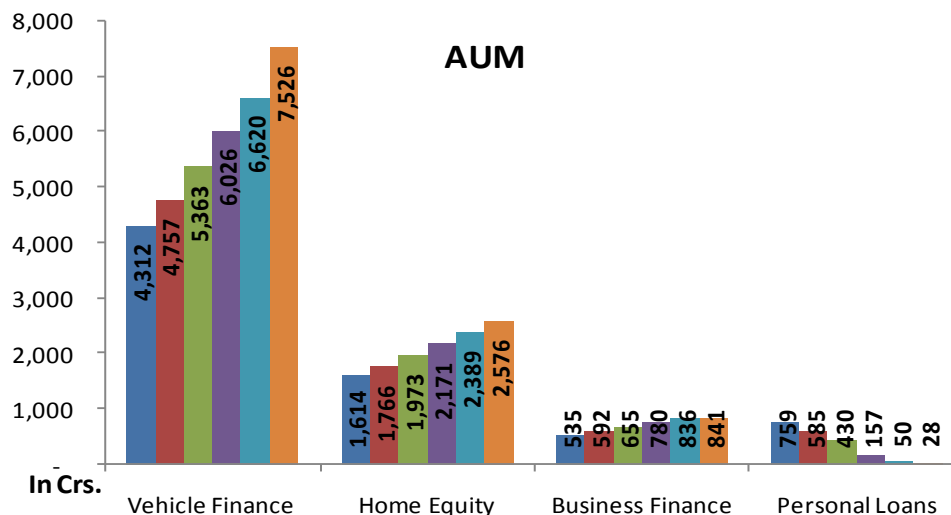
Disbursements

Vehicle Finance Home Equity

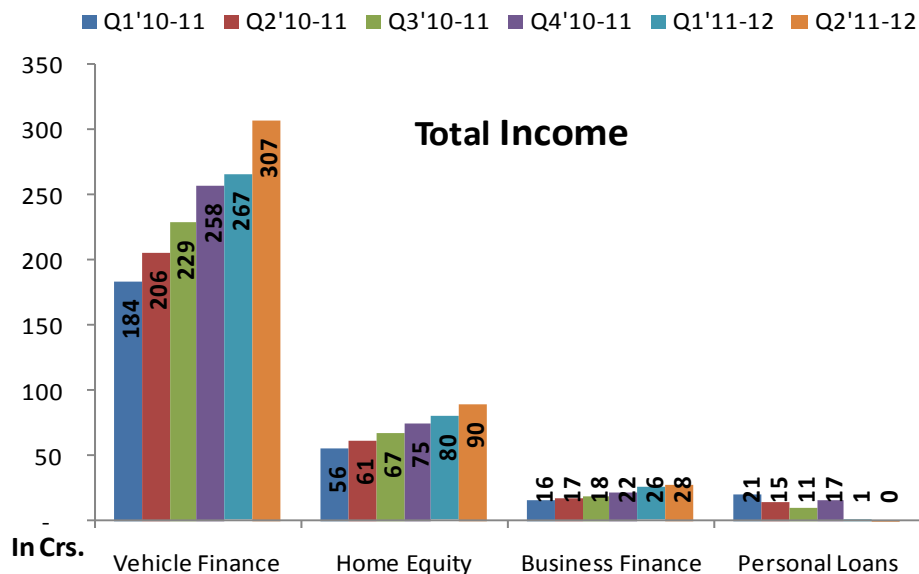


Q1'10-11 Q2'10-11 Q3'10-11 Q4'10-11 Q1'11-12 Q2'11-12

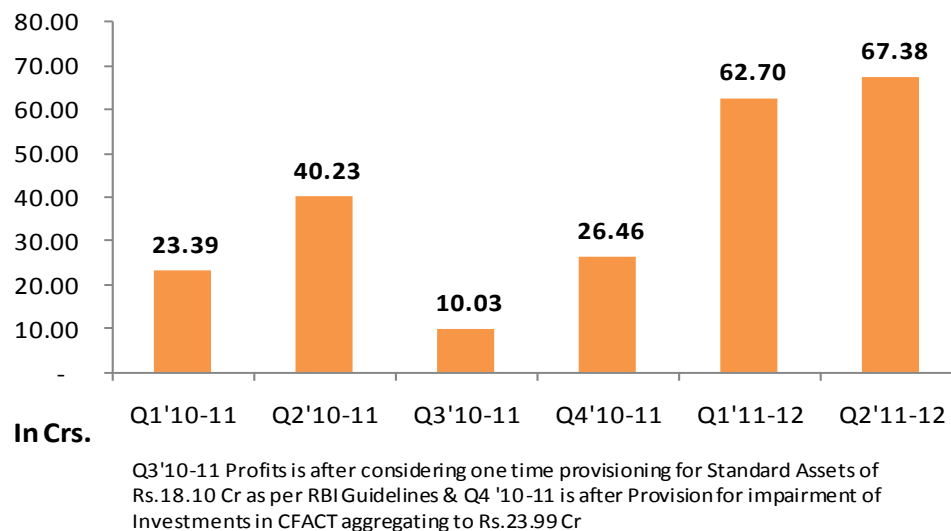
AUM



Total Income



Profit Before Tax





2011-12: Key Drivers



- Disbursements growth
 - Vehicle Finance ~52% growth
 - Home equity ~20% growth
- Personal loan book will become NIL (only Rs.28 Crs. in Sep 2011)



Financial Performance



Rs in Cr

2010-11		Particulars	2011-12	
Q2	YTD Sep		Q2	YTD Sep
206.42	391.87	Vehicle Finance	306.86	573.56
61.48	117.07	Home Equity	89.66	169.54
1.16	2.38	Personal Loans	0.26	0.86
17.09	33.12	Business Finance	28.09	54.11
5.70	19.85	Others	(12.07)	(25.46)
291.85	564.29	Total Income	412.80	772.61
(137.15)	(271.94)	Cost of Funds	(243.47)	(444.69)
(62.49)	(122.00)	Expenses	(81.86)	(150.80)
(51.98)	(106.73)	Loan Losses & Charges	(20.09)	(25.08)
40.23	63.62	Profit before Tax & Exceptional Items	67.38	152.04
-		Exceptional Items *	-	(21.96)
40.23	63.62	Profit before Tax	67.38	130.08
(13.98)	(21.59)	Taxes	(27.65)	(52.47)
26.25	42.03	Profit After Tax	39.73	77.61

* Exceptional Items For YTD Sep -2011-12 pertains to impairment provision on investment in CFACT



Overview



About Mitsui Sumitomo

- Largest non-life insurer in Asia & Largest in Japan
- Net premium written cross US \$ 29 billion (approx) in 2010
- 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 317 Cr
- Shareholding pattern
 - TII holds 74%
 - Mitsui Sumitomo 26%
- Market Share – 2.7%
- Solvency Ratio – 1.72
- Distribution Framework
 - Market presence - 95 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



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
Gross Written Premium	973	785	685
Less: RI cession	320	338	316
Net Written Premium	654	447	370
Net earned Premium	558	400	332
Other Income	-	11	13
Total Income	558	411	345
Commission			
Customer Acquisition costs	130	100	100
Less: RI Commission etc..	29	43	66
Net Commission costs	102	57	34
Incurrecd claims	341	267	213
Total Claims	341	267	213
People Related costs	70	65	61
Other operating expenses	59	50	48
Total Expenses of Management	129	115	109
Underwriting results	(13)	(39)	(24)
Investment income	52	44	29
Operating PBT	39	5	5
Pool related losses (net)	(61)	(14)	(6)
PBT	(23)	2	12
PAT	(23)	(0)	7
Combined ratio	103%	110%	107%



Chola MS – Balance Sheet



Particulars	2010-11	2009-10	2008-09
Equity Capital	267	142	142
Additional Capital	-	125	-
Reserves and Surplus (Net)	(10)	13	11
Fair Value change	(0)	(1)	(6)
Borrowings - Financial lease	1	1	2
Shareholders Funds + Financial lease	258	280	149
Provision for Unexpired Risk	361	242	182
Provision for Outstanding claims + IBNR	143	85	67
Provision for IMIP	310	36	21
Total Sources of Funds	1,072	642	419
Fixed Assets - Net Block	29	14	28
Total Investments	966	572	365
Deferred Tax	-	0	(1)
Gross Workings Capital	160	112	88
Current Liabilities	83	56	61
Net Workings Capital	77	56	26
Total Application of Funds	1,072	642	419

figures in ₹ Cr.



2011-12: Key Drivers



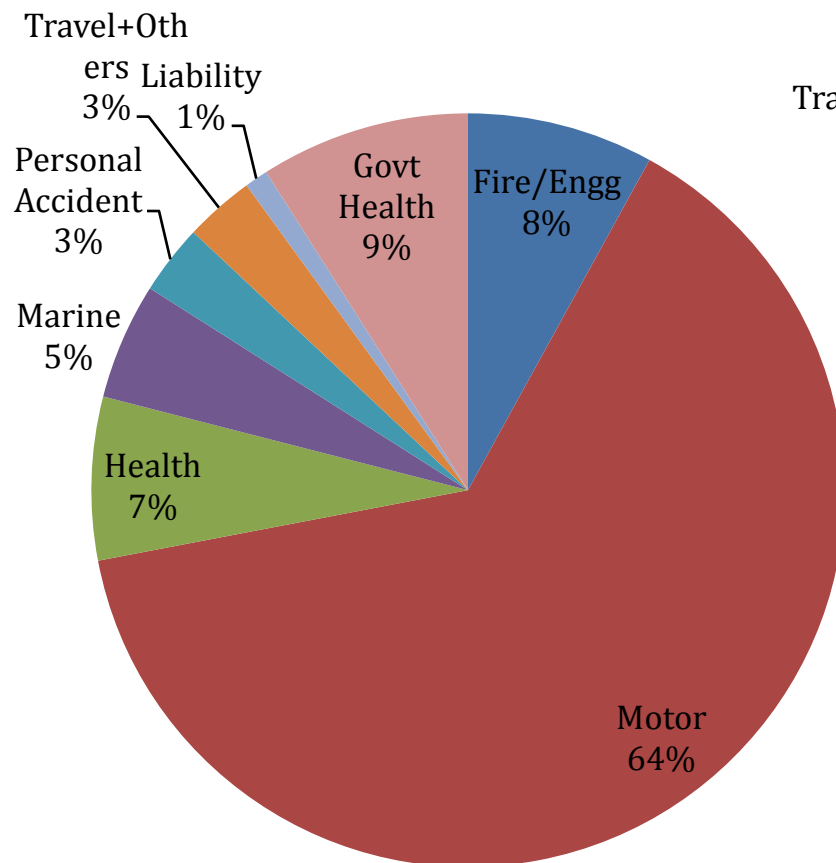
- Grow Retail volumes
 - ❖ ~ 86% of company GWP volumes
- Grow volumes thru tie-ups
 - ❖ Presently over 60% of retail volumes
 - ❖ Leverage Bancassurance tie-ups
 - ❖ Add to Manufacturer / NBFC tie-ups – New additions – Eicher / AL-Nissan
- Grow proprietary channels
 - ❖ Contributes 20% of retail volumes
- Thrust in Eastern part of the Country (11% in H1)
- Grow thru new products – 5 products in Health/Home/Travel launched in H1
- Continued focus on people / branch productivity
- Enhancing sourcing through web – motor, health, Travel etc
- Continue low exposure in group health business
- Grow investment income in present high interest rate environment



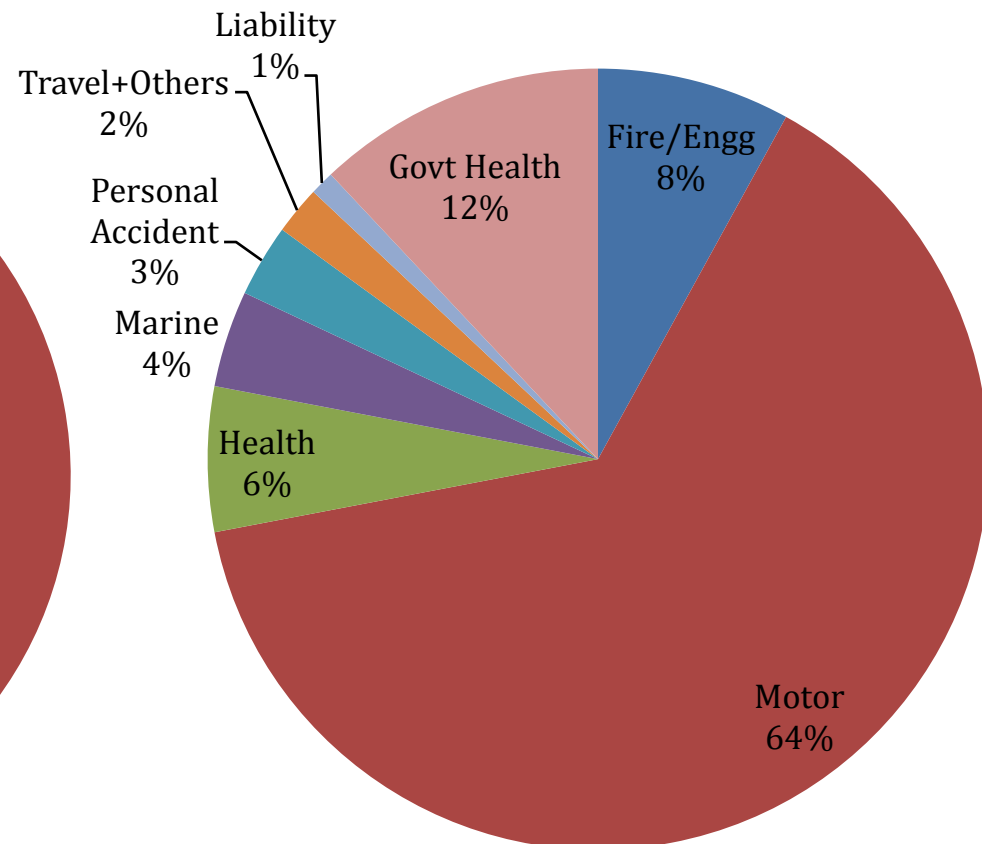
Business Mix



Business Mix 2010-11



Business Mix 2011-12 H1





Financial performance



2010-11		Particulars	2011-12		Growth over PY	
Q2	H1		Q2	H1	Q2	H1
100.2%	104.0%	Combined Ratio (before motor pool)	102.4%	103.3%		
231	477	G W Premium (incl RI accept)	347	668	50.3%	40.2%
70	155	Less: RI cession	125	244		
161	322	Net Written Premium	222	424	37.6%	31.7%
135	249	Net Earned Premium	190	355	41.1%	42.7%
		Commission				
30	60	Customer Acquisition Costs	46	88	54.5%	47.7%
6	16	Less: RI Commission	9	19	43.5%	16.3%
24	44	Net Commission Costs	37	69	57.4%	59.2%
79	153	Net Incurred Claims	117	223	48.9%	45.2%
79	153	Total Claims	117	223		
33	62	Total Expenses of Management	40	75	23.0%	21.2%
0	-10	Underwriting results	-5	-12		
13	24	Investment Income	18	34	41.6%	40.4%
12	14	Operating PBT	13	22	7.6%	54.6%
-5	-5	Motor pool charge	-10	-17		
0	0	Investment Income - Motor pool	5	10		
8	10	Profit Before Tax	8	15	1.6%	51.0%
-3	-3	Provision for tax	-1	-2		
5	6	Profit After Tax	7	12	29.9%	90.6%

Section 5

Financials



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	599	499	20.2%	21.3%	20.2%
Total Cost (before Depn. & Interest)	2642	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%



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



Cash Generation



Description	06-07	07-08	08-09	09-10	10-11	11-12 H1
PAT	156	57	72	81	170	95
Depreciation	50	53	59	67	69	36
Change in NWC	-44	-8	68	-60	-20	-138
Exceptional Items	-71	-5	-47	40	-21	0
Free Cash Flow	91	97	152	128	198	-7
Capital Expenditure	140	109	87	96	87	69



Performance Trend



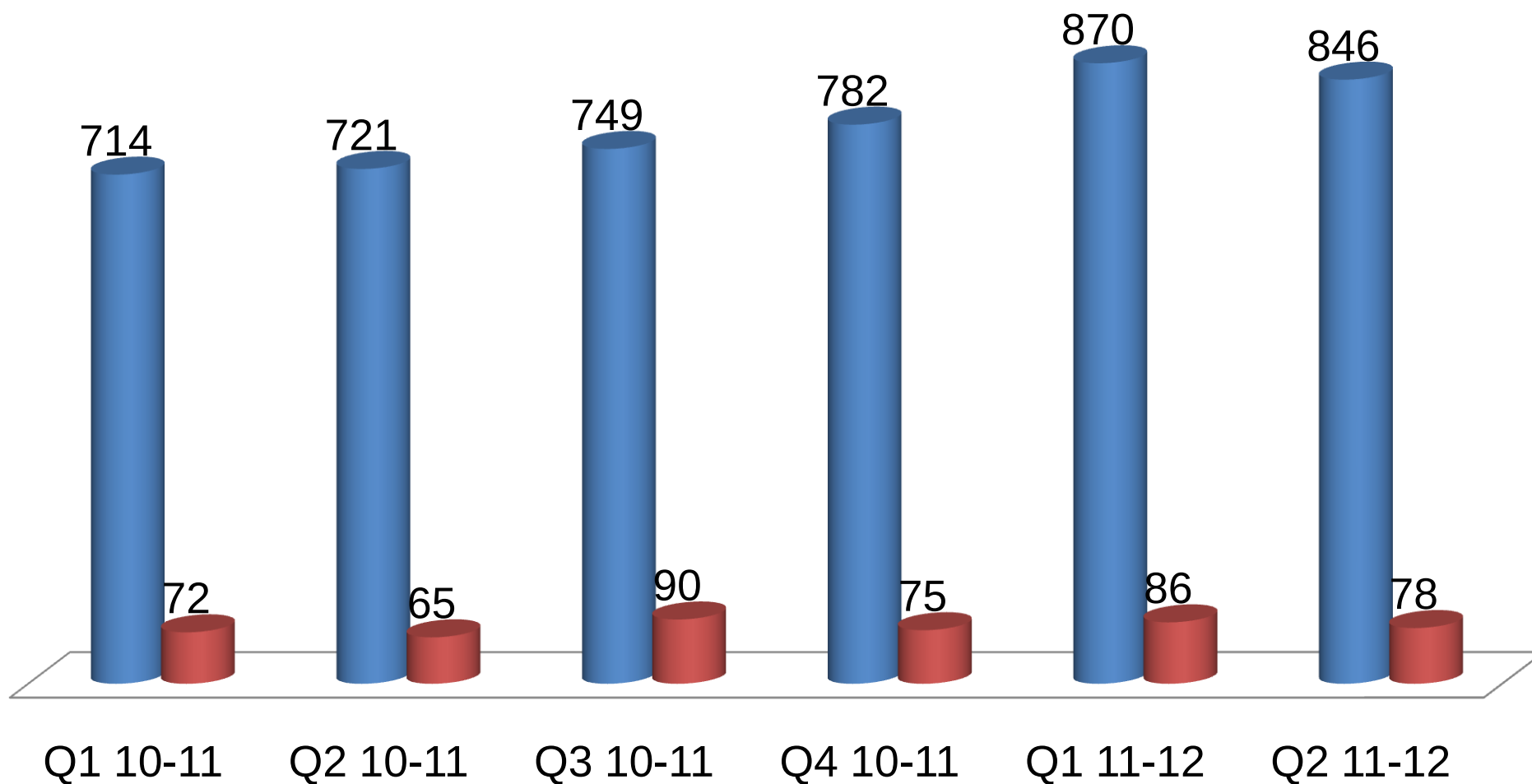
Description	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12 H1
Sales	1615	1744	2059	2346	2966	1716
PBIT	135	97	60	159	301	164
PBIT %	8.4 %	5.6 %	2.9 %	6.8 %	10.1 %	9.6%
ROCE	14.9 %	8.9 %	5.1 %	10.2 %	17.0 %	16.2%



Quarterly Performance



■ Sales ■ PBIT



figures in ₹ Cr.



H1 Financial - Summary



Particulars	2011-12	2010-11	2011-12	2010-11	% Growth
			% to Sales		
Sales (Net)	1716	1435			19.6%
Other Income	25	15			66.7%
Total Income	1741	1450			20.1%
Raw Material (Net of Inventory change)	1071	870	62.4%	60.6%	23.1%
Employee Cost	128	117	7.5%	8.2%	9.4%
Other Costs	342	293	19.9%	20.4%	16.7%
Total Cost (before Depn. & Interest)	1541	1280			20.4%
EBITDA	200	170	11.7%	11.8%	
Exceptional/ Non-operating	0	0			
Depreciation	36	33	2.1%	2.3%	9.1%
Interest	33	29	1.9%	2.0%	13.8%
PBT	131	108	7.6%	7.5%	21.3%
PAT	95	71	5.5%	4.9%	33.8%



H1 Financial - Summary



Particulars	2011-12	2010-11
SOURCES OF FUNDS		
Equity Share Capital	37	37
Reserves & Surplus	1052	870
Loan Funds	881	817
Deferred Tax Liability	49	44
Total Capital Employed	2019	1768
APPLICATION OF FUNDS		
Net Fixed Assets (Incl. CWIP)	624	587
Investments	993	883
Net Working Capital	402	298
Total Capital Employed	2019	1768
Key Ratios		
ROCE %	16.25	15.50
Sales / NWC (times)	8.54	9.64
EPS (not annualized)	5.12	3.86
Debt equity ratio (times)	0.81	0.90
Book Value Per Share	58.58	48.99



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**



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



H1 Consolidated Financial - Summary



Particulars	30.09.2011	30.09.2010
Segment Revenue		
Cycles / Components / E Scooters	641	586
Engineering	714	570
Metal Formed Products	554	417
Un-allocable Operating Income	0	0
Insurance	399	274
Other Financial Services	780	552
Others	3	2
Total	3091	2401
Less : Inter Segment Revenue	(79)	(61)
Total Revenue	3012	2340
Segment Results		
Cycles / Components / E Scooters	43	47
Engineering	63	49
Metal Formed Products	63	42
Insurance	15	10
Other Financial Services	123	63
Others	1	1
Total	307	211
Less :		
Interest	(34)	(30)
Other Un-allocable Expenditure Net of Un-allocable Income / Inter Segment Eliminations	(12)	(5)
Un-allocable Exceptional Items		
Net Profit / (Loss) before Tax	261	176
Capital Employed (Segment Assets - Segment Liabilities)		
Cycles / Components / E Scooters	125	97
Engineering	404	384
Metal Formed Products	555	510
Insurance	320	288
Other Financial Services	1127	891
Others	3	3
Other Un-allocable Assets Net of un-allocable Liabilities	154	38
Total	2687	2210



Financial Calendar



2011-12

Schedule

Q III

1st February, 2012

Q IV

30th April, 2012



Investor Desk



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THANK YOU