



Tube Investments of India Ltd.

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Website: www.tiindia.com

(formerly known as TI Financial Holdings Limited)

CIN: L35100TN2008PLC069496

9th November, 2017

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

BSE Ltd.
1st Floor
New Trading Ring, Rotunda Building
P J Towers, Dalal Street
Fort
Mumbai 400 001

Dear Sirs,

Sub: Schedule of meetings with Investors

Pursuant to Regulations 30(2) & 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform that meetings with Analyst/Institutional Investors on the Audited Financial Results for the half year ended 30th September, 2017 is scheduled today (9th November, 2017)..

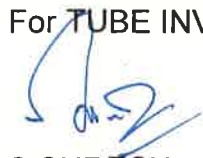
We send herewith a copy of the proposed presentation that will be made at the investors meeting. A copy of the same is also uploaded in the Company's website www.tiindia.com.

Please take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For TUBE INVESTMENTS OF INDIA LIMITED


S SURESH
COMPANY SECRETARY

Encl.



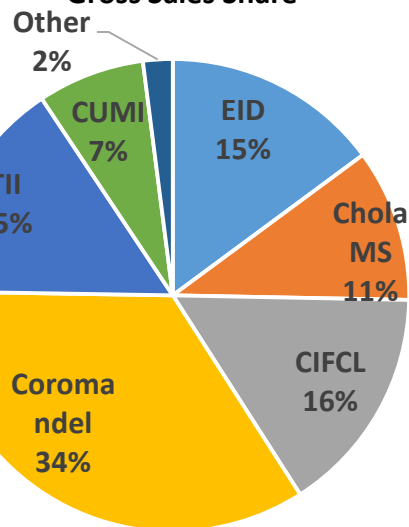
Investor Presentation

November 2017

Stock Codes: **BSE:** 540762 **NSE:** TIINDIA **Bloomberg:** TIINDIA:IN **Reuters:** TBEI.NS
CIN: L35100TN2008PLC069496

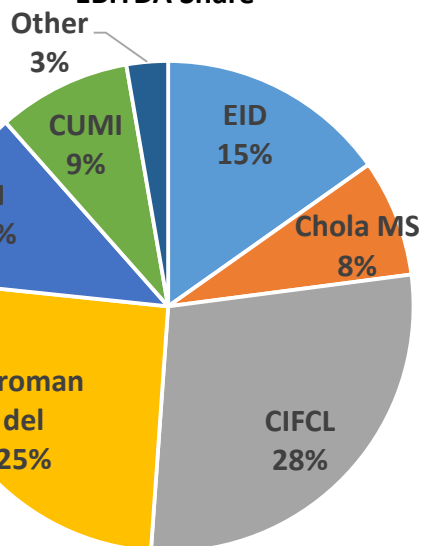
Table of Contents	Page No
Corporate Profile	3
Company Businesses • Engineering • Cycles and Accessories • Metal formed products • Gears and Gear Products – Shanthi Gears Limited	14 27 40 59

Gross Sales Share



FY 2016-17

EBITDA Share



FY 2016-17

Company Name	Market Capitalisation	Description
 Chola Enter a better life	INR 193,750 Mn. (USD 3,000 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 47,416 Mn. (USD 734 mn)	Tube Investments of India Limited offers wide range of engineering products such as Precision Steel Tubes, Strips, Chains, Metal formed Automotive components and consumer products including Cycles and Fitness equipment
TIFHL	INR 111,754 Mn. (USD 1,731 mn)	TI Financial Holdings holds investments in financial services business
 Coromandel	INR 149,825 Mn. (USD 2,320 mn)	Coromandel International Limited is the leading phosphatic fertilizer company in India, with a production capacity 3.2 mn tonnes of phosphatic fertilizer
 PARRYS	INR 65,671 Mn. (USD 1,017 mn)	EID Parry (India) Limited offers wide range of agro products such as sugar, microalgal health supplements and bio products, with a capacity to crush 34,750 tones of cane per day (TCD)
 CUMI	INR 68,937 Mn. (USD 1,068 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 3rd Nov 2017. Source: BSE Sensex and Conversion Rate of 1USD = Rs.64.5764 as on 3rd Nov 2017 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)
- 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

Key Financials (TII Consolidated)

INR Mn.	2016-17	2015-16*
Revenue from Operations	48,202	46,025
EBITDA	3,956	3,913
PBIT (Before Exceptional Items)	2,951	2,743
Exceptional Items	0	(358)
PBIT (After Exceptional Items)	2,951	2,385
PBT	2,211	999

Key Financials (TII Standalone)

INR Mn.	2016-17	2015-16*
Revenue from Operations	44,159	42,120
EBITDA	3,637	3,548
PBIT (Before Exceptional Items)	2,736	2,548
Exceptional Items	0	(358)
PBIT (After Exceptional Items)	2,736	2,190
PBT	2,015	836

* Proforma numbers are given only for comparison

Engineering



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

Largest Supplier of Precision Steel Tubes
(CDW)

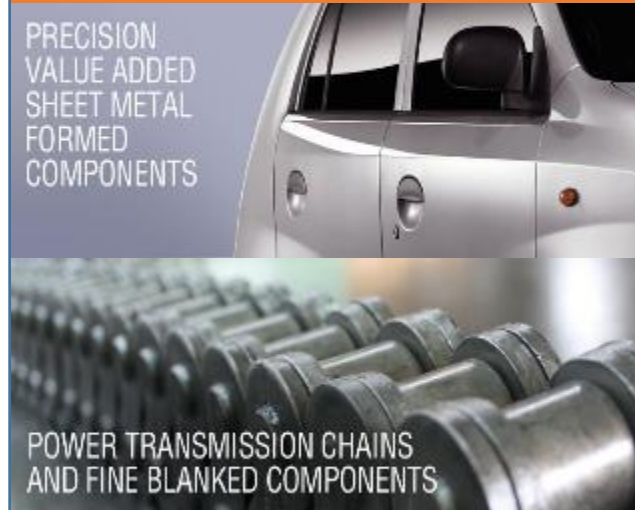
Cycles and Accessories



Bicycles,
fitness products and
accessories

Second largest bicycle producer
in India

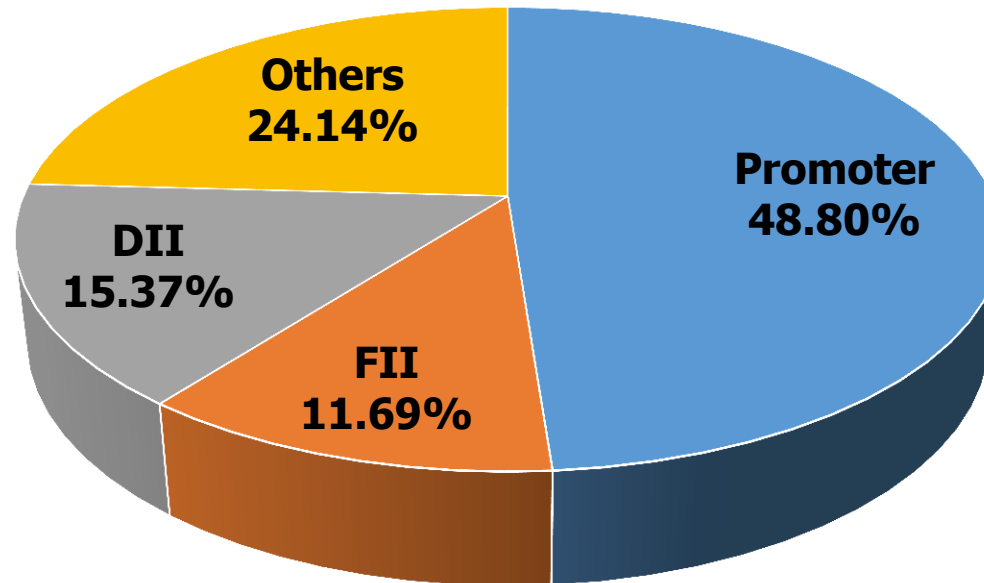
Metal Formed Products



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, Sep'17



■ Promoter ■ FII ■ DII ■ Others

Key Financials 2016-17

figures in INR Mn.

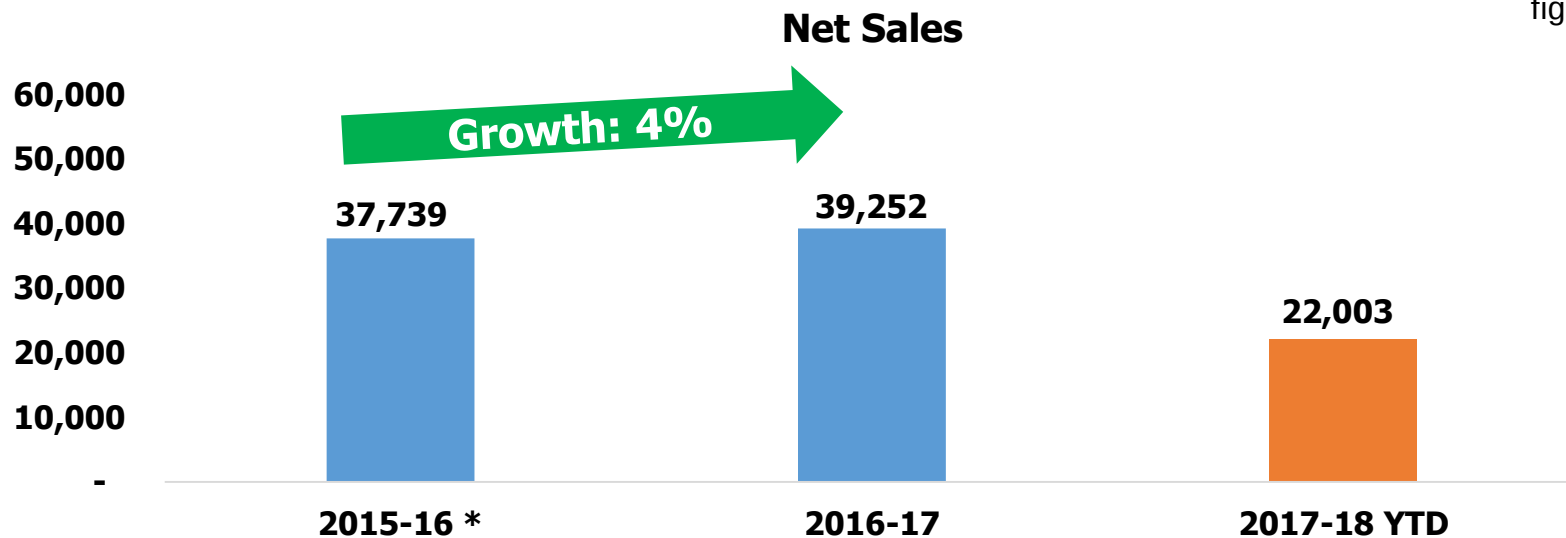
Particulars	Standalone		Consolidated	
	2016-17	2015-16 *	2016-17	2015-16 *
Gross Sales	42,078	40,414	46,087	44,321
<i>Growth %</i>	<i>4%</i>		<i>4%</i>	
Net Sales	39,251	37,739	43,066	41,476
<i>Growth %</i>	<i>4%</i>		<i>4%</i>	
EBITDA	3,637	3,548	3,956	3,913
<i>% to Net Sales</i>	<i>9%</i>	<i>9%</i>	<i>9%</i>	<i>9%</i>
PBIT Before Exceptional Item	2,736	2,548	2,951	2,743
<i>% to Net Sales</i>	<i>7%</i>	<i>7%</i>	<i>7%</i>	<i>7%</i>
Exceptional Items	-	(358)	-	(358)
PBIT After Exceptional Item	2,736	2,190	2,951	2,385
<i>% to Net Sales</i>	<i>7%</i>	<i>6%</i>	<i>7%</i>	<i>6%</i>
Profit Before Tax	2,015	836	2,211	999
<i>% to Net Sales</i>	<i>5%</i>	<i>2%</i>	<i>5%</i>	<i>2%</i>

* Proforma numbers are given only for comparison

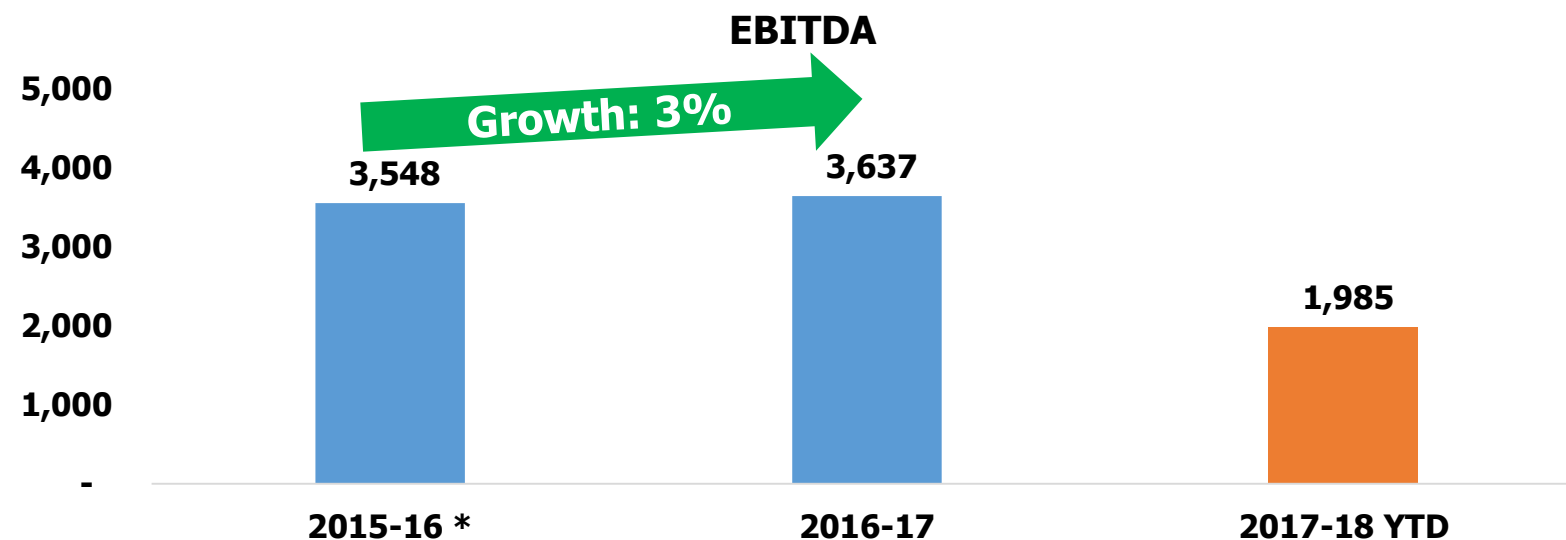
figures in INR Mn.

Particulars	H1	
	2017-18	2016-17
Gross Sales	22,746	21,007
<i>Growth %</i>	<i>8%</i>	
Net Sales	22,003	19,609
<i>Growth %</i>	<i>12%</i>	
EBITDA	1,985	2,052
<i>% to Net Sales</i>	<i>9%</i>	<i>10%</i>
PBIT	1,463	1,631
<i>% to Net Sales</i>	<i>7%</i>	<i>8%</i>
Profit Before Tax	1,186	1,219
<i>% to Net Sales</i>	<i>5%</i>	<i>6%</i>
Profit After Tax	809	831
<i>% to Net Sales</i>	<i>4%</i>	<i>4%</i>

figures in INR Mn.

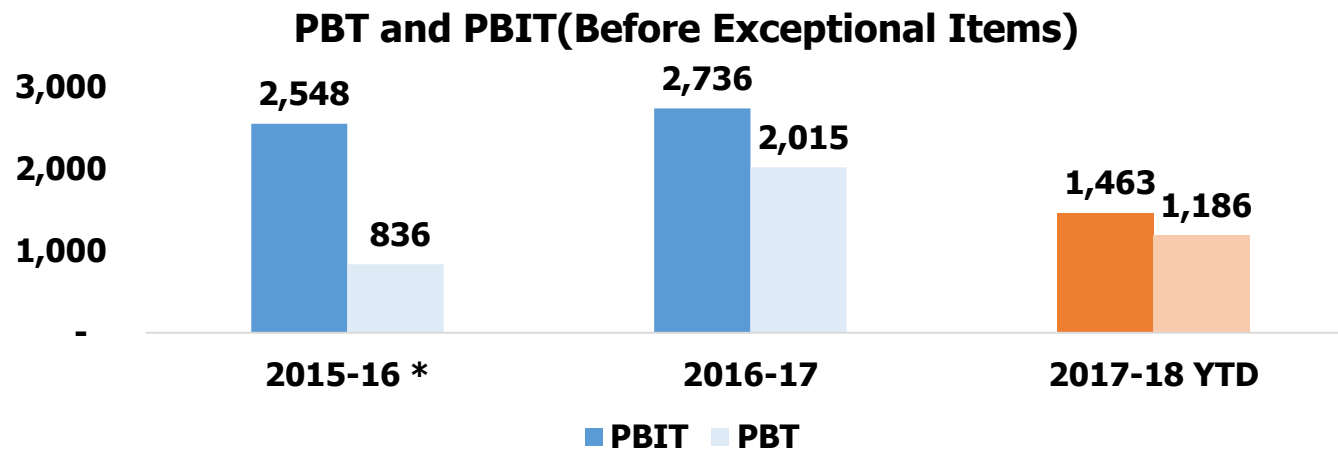


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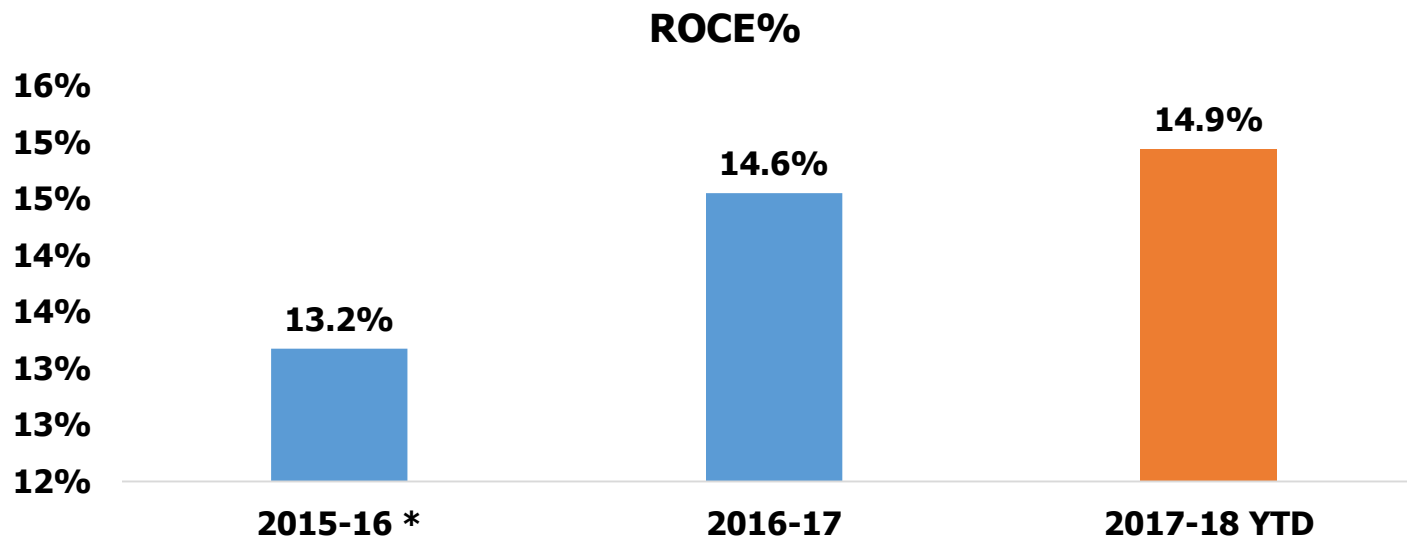


* Proforma numbers are given only for comparison

figures in INR Mn.



* Proforma numbers are given only for comparison

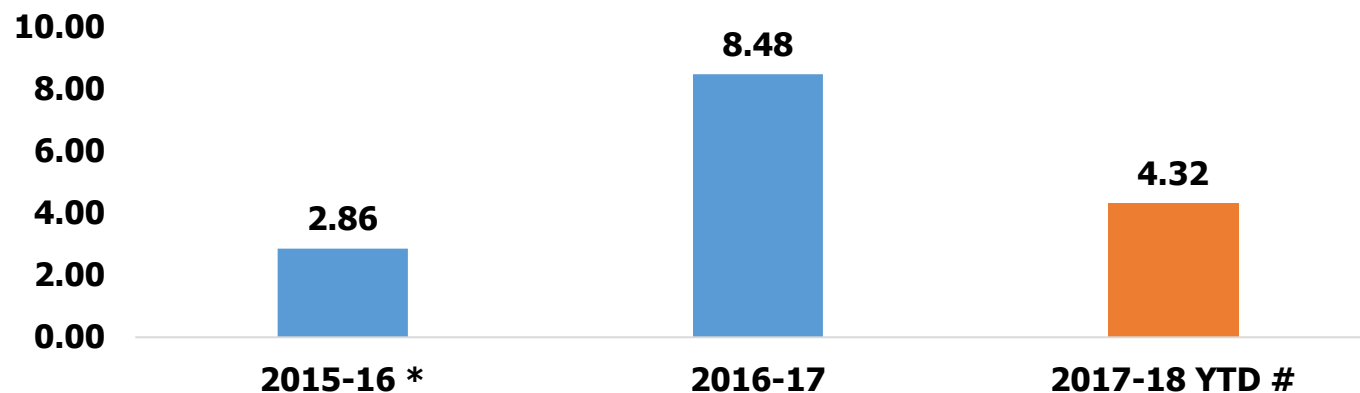


* Proforma numbers are given only for comparison

^Based on Average Capital Employed

Face Value Per Share – INR 1

Earnings Per Share (Basic)- In INR

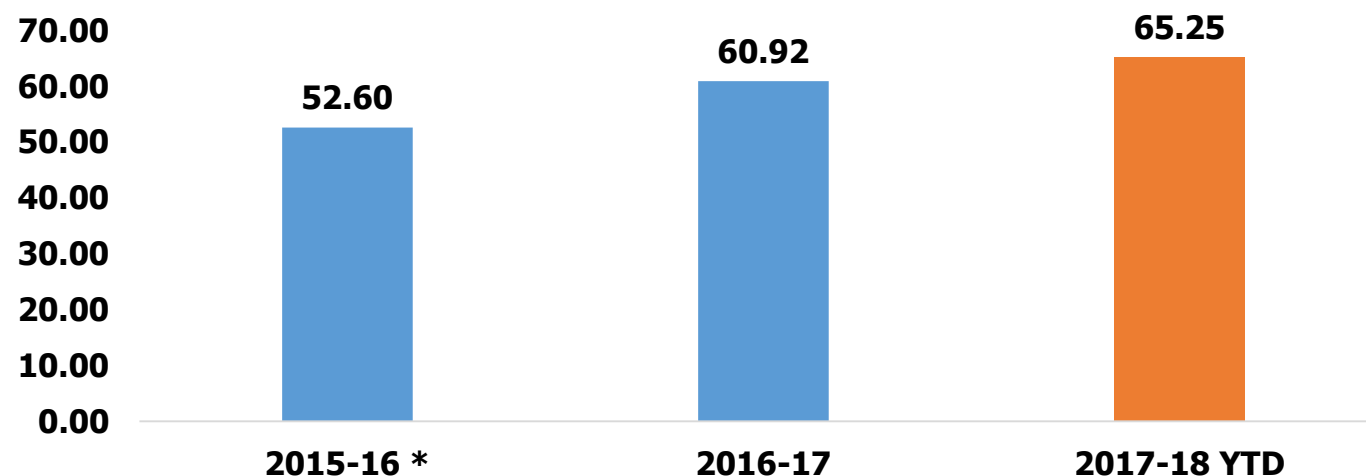


* Proforma numbers are given only for comparison

Not Annualized

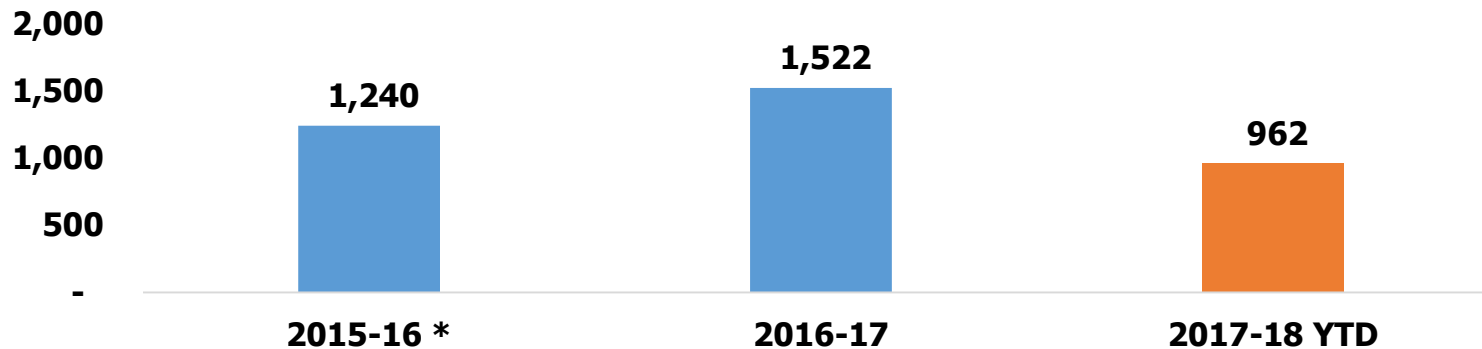
Book Value Per Share - INR

Face Value Per Share – INR 1



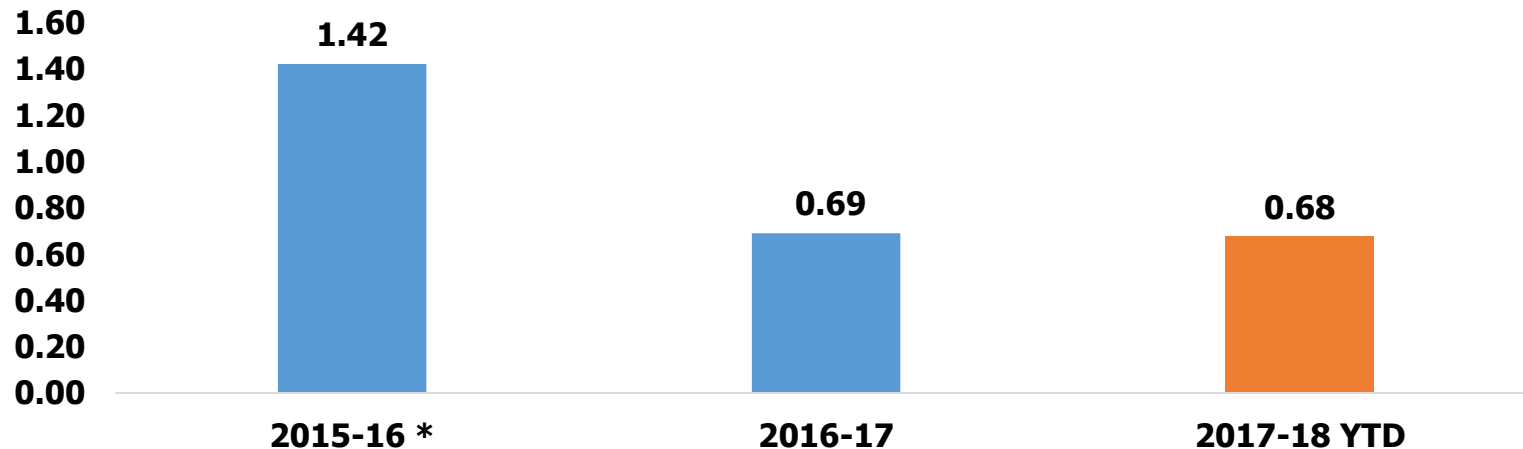
* Proforma numbers are given only for comparison

Capex in INR Mn



* Proforma numbers are given only for comparison

Total Debt/Equity



* Proforma numbers are given only for comparison

Strong Credit Rating

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

TESTED & TRUSTED & RESPECTED

BSA **HERCULES**

BSA & Hercules bicycles are proud to be your chosen Superbrands

[www.bsa.co.uk](#) [www.hercules.com](#)

BSA LADYBIRD BSA RACER BSA ROADSTERS BSA JUNIORSTERS HERCULES 100 YOUNGSTER HERCULES ROADSTERS HERCULES ROADRIDER

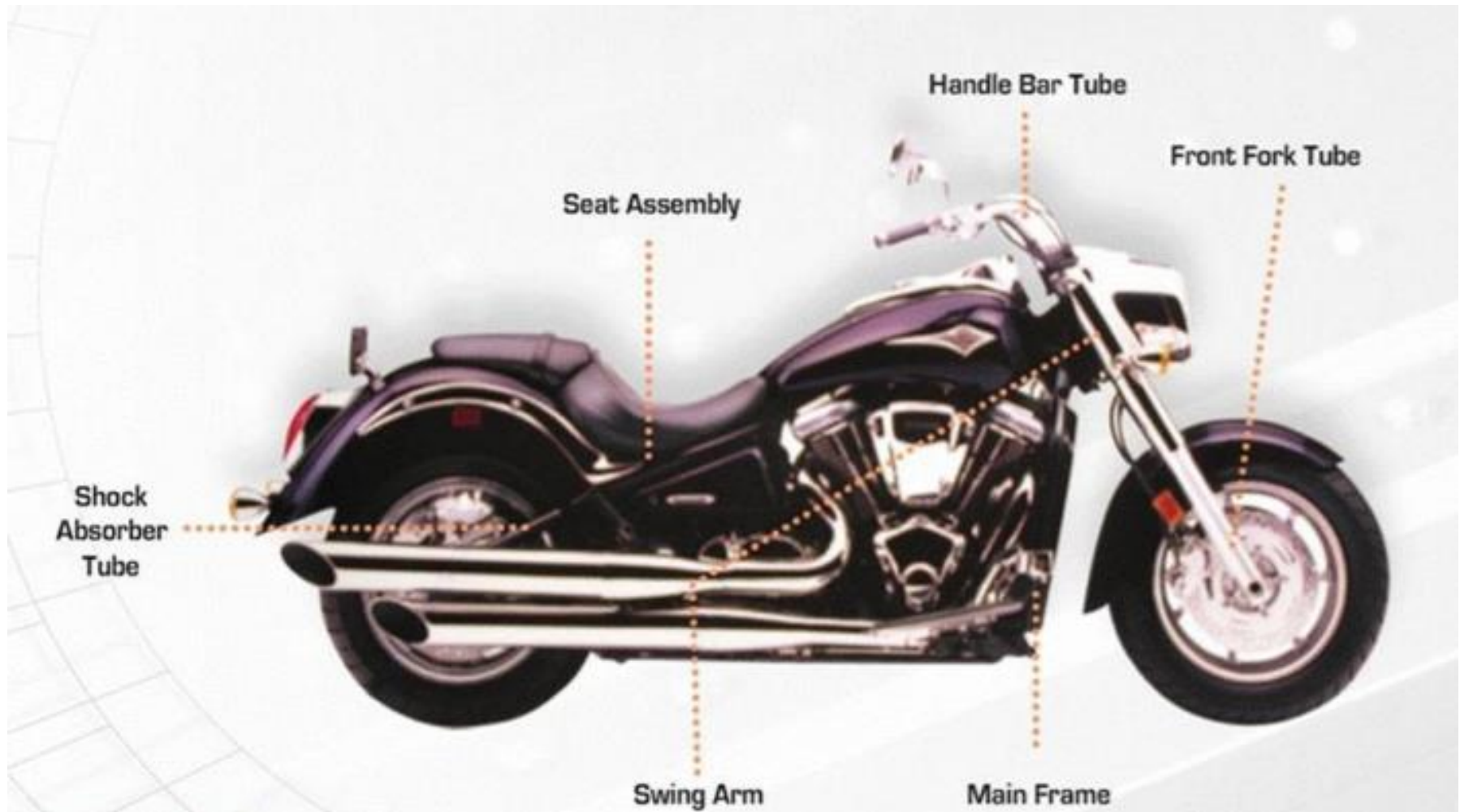
PRECISION
VALUE ADDED
SHEET METAL
FORMED
COMPONENTS

A close-up photograph of the front side of a silver car, showing the door, side mirror, and a small orange marker light. The car is parked on a light-colored surface.

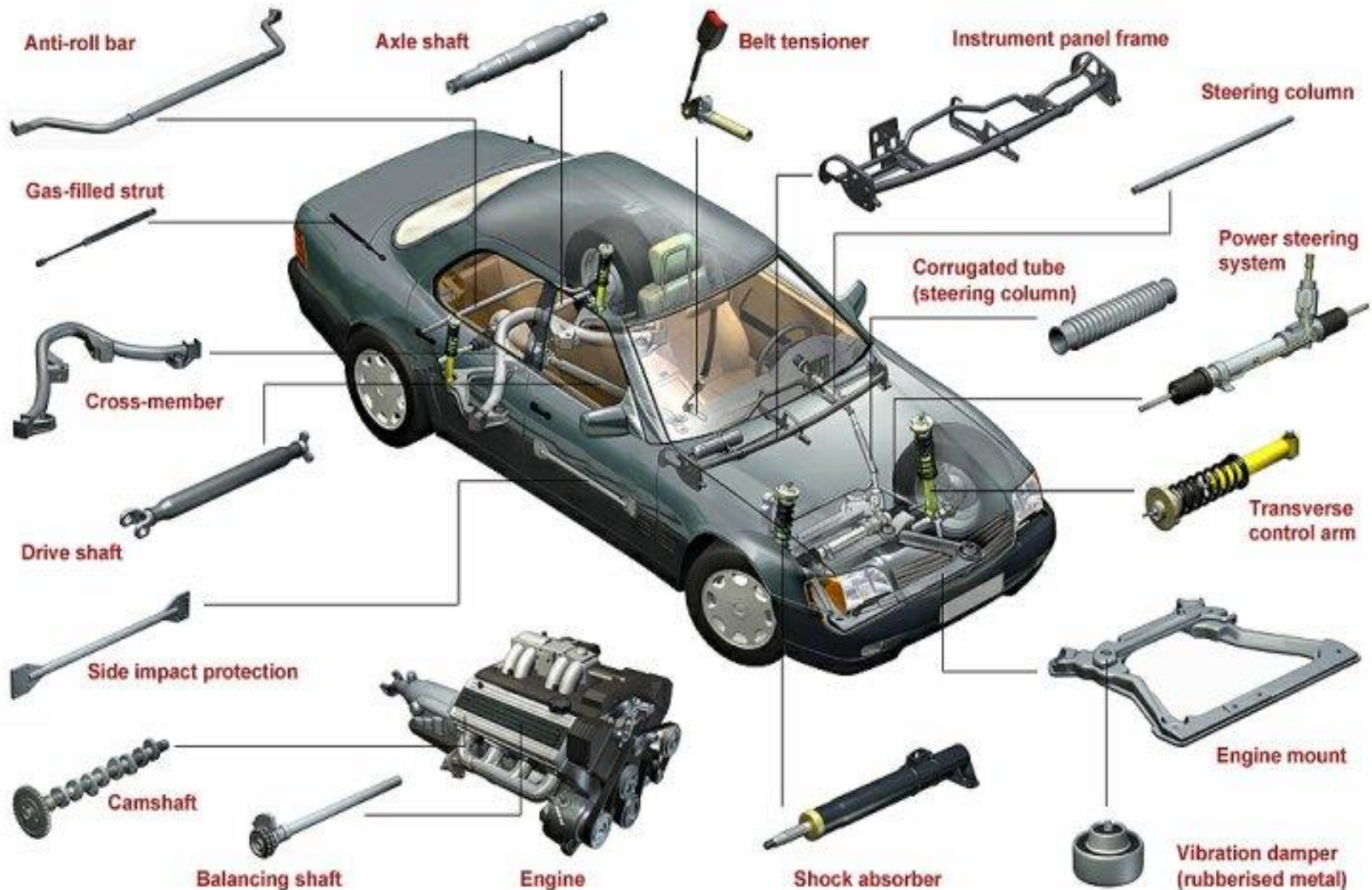
A collection of various metal gears and shafts, including spur gears, helical gears, and worm gears, arranged on a white background. The gears are made of polished metal and show different tooth profiles and sizes. Some are mounted on shafts, while others are standalone. The arrangement includes a large spur gear, a smaller spur gear, a helical gear, a worm gear, and several other gears of different sizes and types.



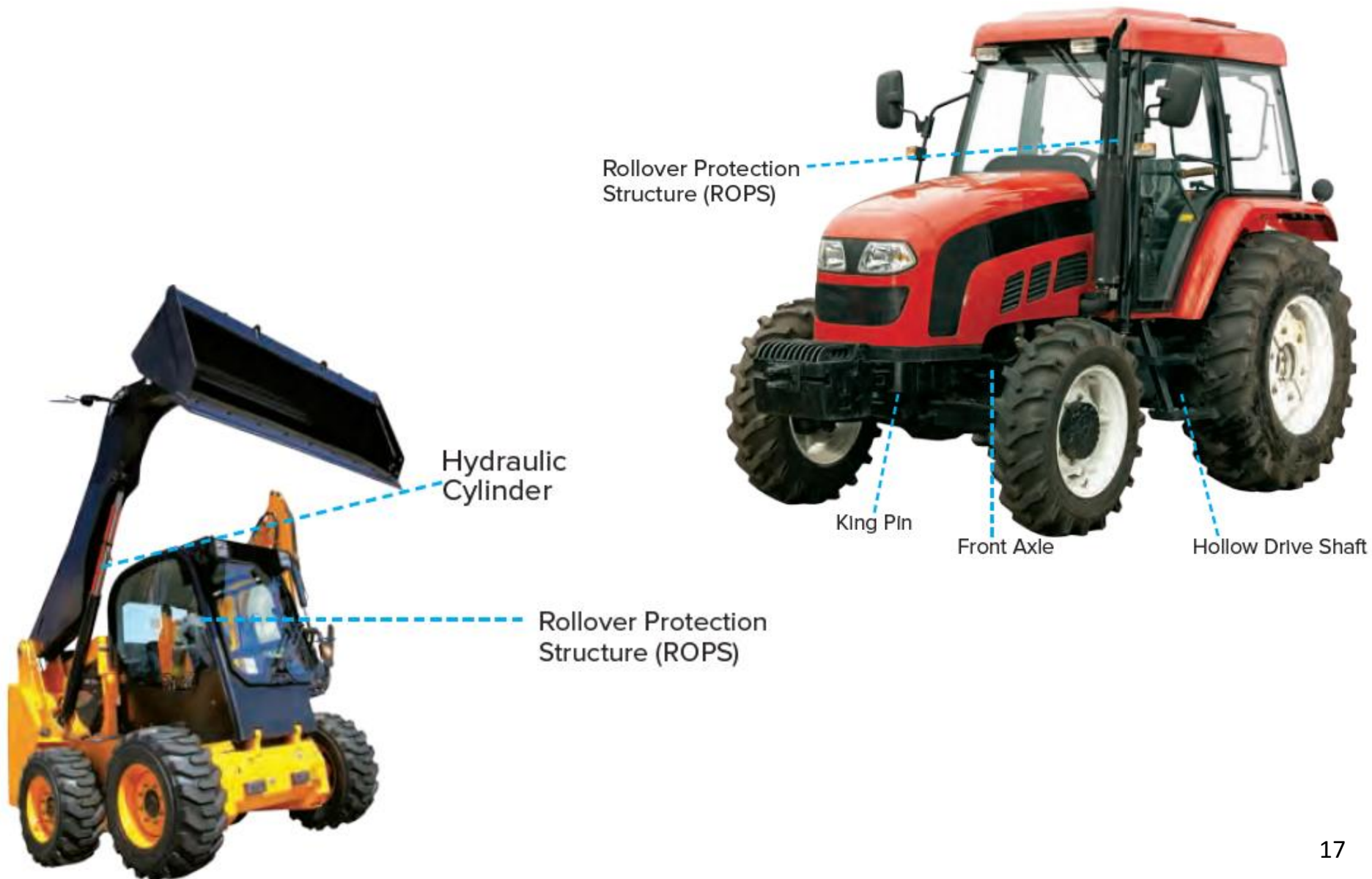
Leader in CDW tubes for the Automotive industry



Two-Wheeler production in India has grown at 11% in H1 FY 17-18

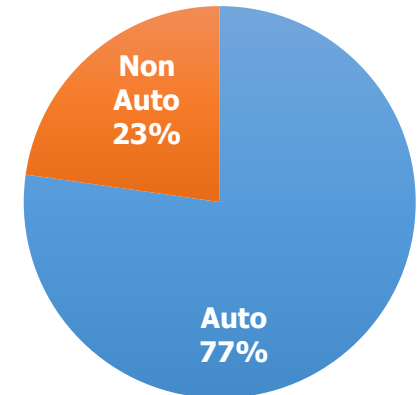


Passenger Vehicle production in India has grown at 5% in H1 FY 17-18



Business Mix H1, FY 17-18

- 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



CDW Tube

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



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

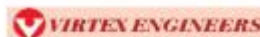
- Special grades contribute to 71 % of total sales of the CRSS division
- Import substitution program is continuously on



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



LUK India





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



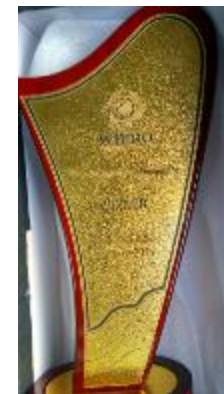
**Star Performer Award for
Exports from EEPC**



**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**



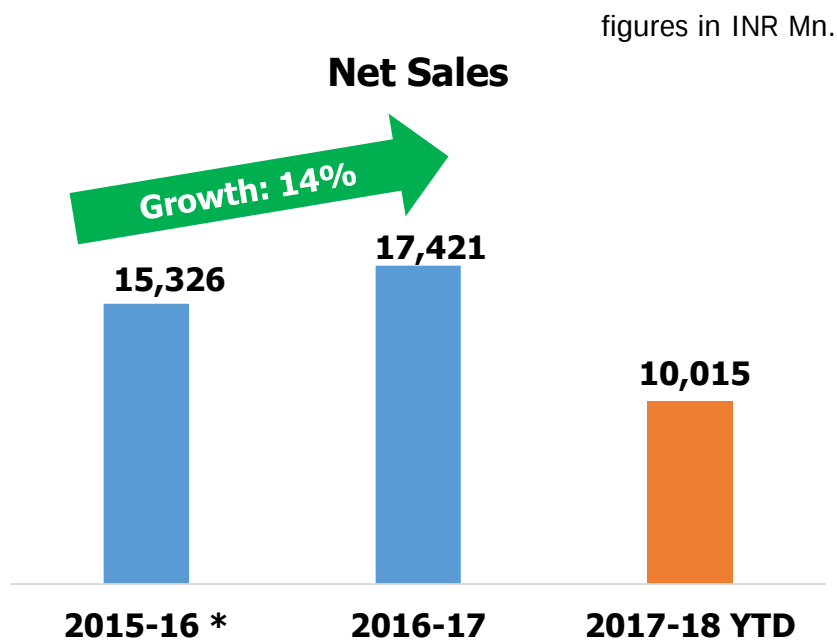
- Engineering Division won GOLD Category award with highest score of 96/100 at **International Quality Circle Competition (ICQCC)**
 - Maintenance(DPH) - 3G SGA – Gold
 - Module 1(ERW) - The Y Nots SGA - Gold.
- 150 Companies with 375 teams and 1720 participants from 14 Countries – 129 teams from India

- Volume Growth across the segments over PY
 - Strips grew by 2%
 - Tubes sales grew by 7% with exports up by 10%
- Growth in net sales by 17%
- Large Diameter plant stabilized in Quality and Deliveries
- Market leadership in Tubular Front Forks (TFF) further strengthened in H1
- Samples approved with various new export customers

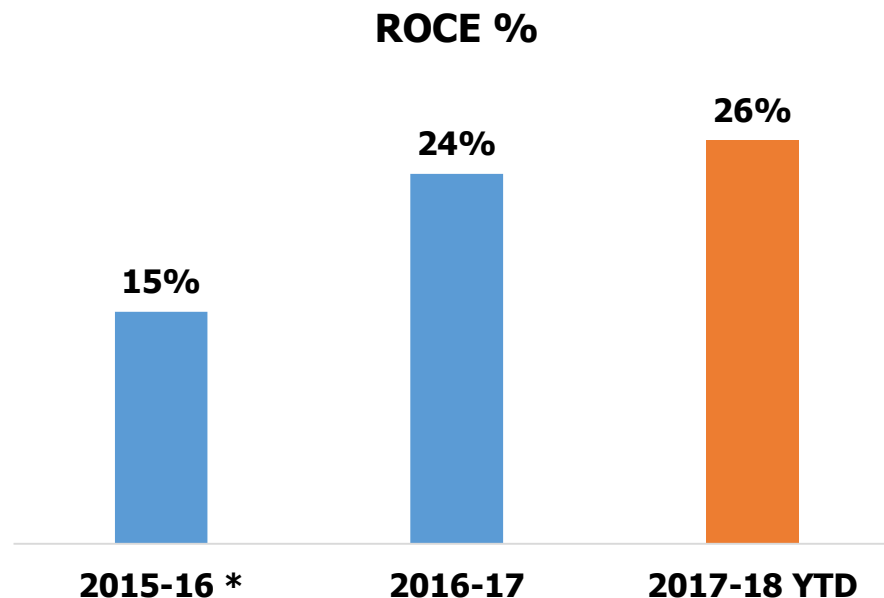


Bhoomi Puja for Greenfiled tubes plant at Rajpura, Punjab





* Proforma numbers are given only for comparison



^ Based on Average Capital Employed

Capital Employed in INR Mn.

Particulars	2015-16*	2016-17	2017-18 YTD
NFA	4,383	4,412	4,789
NWC	1,522	1,880	1,614
Total	5,905	6,293	6,403

Capital Expenditure	440	486	643
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* Proforma numbers are given only for comparison

figures in INR Mn.

Particulars	2016-17	2015-16*	% Growth	2017-18 H1	2016-17 H1	% Growth
Strips: (Vol '000 Tonnes) (Incl. group)	82	78	5%	44	42	5%
Tubes: (Vol '000 Tonnes)	190	170	12%	107	97	10%
Domestic	164	156	5%	92	84	10%
Exports	26	14	86%	15	13	15%
Gross Sales	19,324	17,097	13%	10,528	9,534	10%
Net Sales	17,421	15,326	14%	10,015	8,594	17%
EBITDA	2,050	1,548	32%	1,124	1,147	-2%
	12%	10%		11%	13%	
PBIT (Before Exceptional Item)	1,458	945	54%	816	857	-5%
	8%	6%		8%	10%	
APPLICATION OF FUNDS						
Capital Employed	6,293	5,905		6,403	6,198	
ROCE% - Based on Avg Capital Employed	24%	15%		26%	29%	

* Proforma numbers are given only for comparison



BSA

HERCULES

LADYBIRD

ROADED

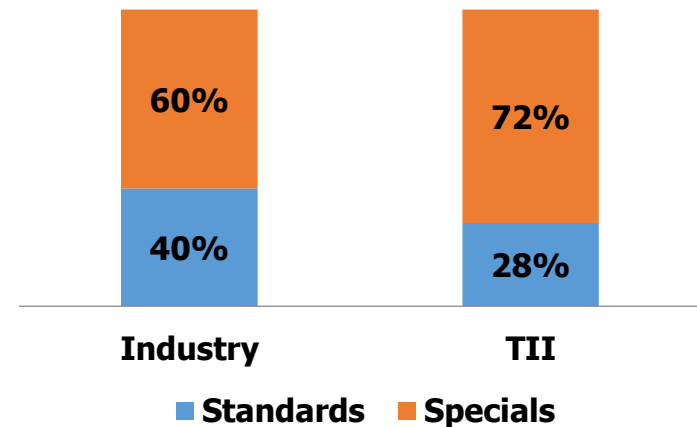
MACH CITY

montra

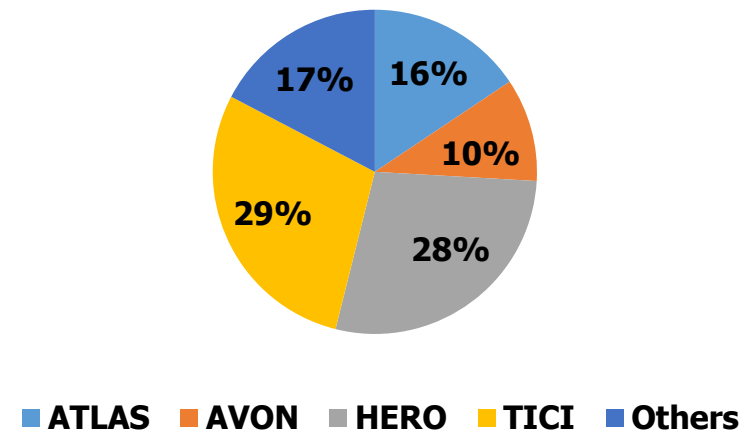
Pioneers in Promoting Cycling... not just cycles

- 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, while growth is seen in MTB and premium cycles, the overall market has seen a decline
- While the trade segment has declined by 17% in the first half, overall market grew by 4% riding on the back of Government Orders

Trade Sales – H1 FY 17-18



Trade Market Share - H1 FY 17-18





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



Brand equity

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

Premium Cycle Group (PCG)

- Roadeo and Montra are premium brands well received and seen exceptional growth
- Representing International brands like Cannondale, Bianchi, Schwinn, Ridley
- PCG registered a growth of 41% vis-à-vis same period last year

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: 186,
 - Track & Trail Sport: 27
- Omni-channel presence through Track & Trail online portal and in-store



LADYBIRD



cannondale



mongoose

SCHWINN

RIDLEY

BSA

HERCULES

LADYBIRD

ROADEO

MACH CITY

montra

Promoting Cycling not Just Cycles

- Organised 200 Mega Rides across Track and Trail Stores with together ridership of 10,000+
- 36 Grand Fondos got 4,000 riders together
- Track and Trail Factory team participated in various cycling competitions



Multi Location Servicing

- TI Cycles has 3 manufacturing plants and 8 additional Warehouses spread across the country
- New Rajpura Plant with Capacity of 3 Mn Cycles p.a. at a Capital Expenditure of INR 958 Mn.



Pioneer in New Product Development

- 49 new Products and 42 product refreshes delivered in H1 of FY 17-18



BSA

HERCULES

LADYBIRD

ROADIED

MACH CITY

montra



Continuously expanding Track and Trail retail experience into more towns



Track & Trail Factory Racing Team



Ciclo Team Racing



Montra Tour of Aravallis



Gran Fondos



**Track and Trail
FFF Rides**



BICYCLES

ACCESSORIES

BRAND

BROOKS WORLD

IN (₹)



Search ...



Now live at *brooksbicycle.com* and *Flipkart*
Offered with complete Assembly and After sale service



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

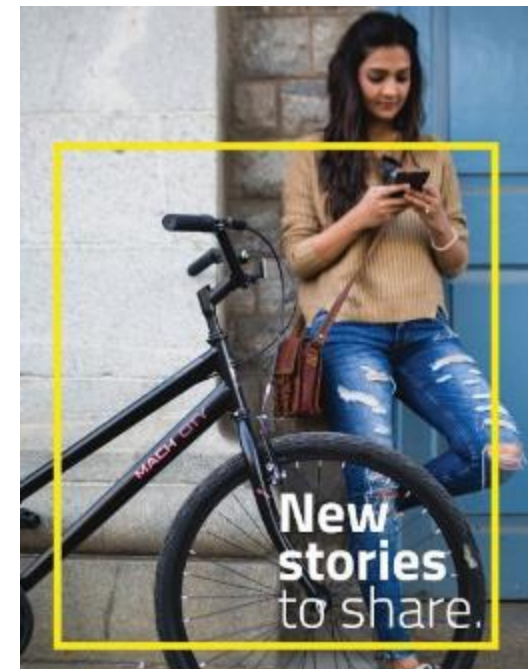


Mach City awarded Best Social Media Brand in Retail - Offline



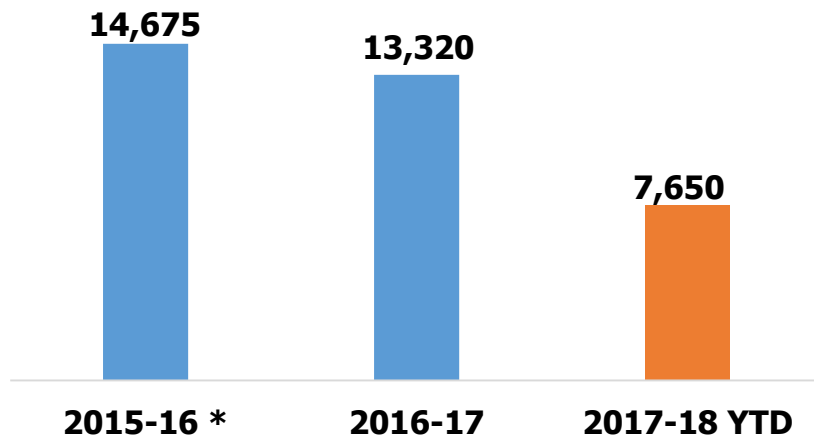
Mach City won the Best Emerging Brand Award @ the National Awards for Marketing Excellence by CMO Asia

- Market leadership in H1 at 28.8% among AICMA member companies
- 41% growth in Premium Cycles Group (Montra, Rodeo and International Brands)
- Overall sales volume higher than same period last year by 8%
- New Rajpura plant is ramping up on volumes
- 18 more Track and Trail stores added in H1
- Marketing Events
 - Organized Sales Melas, Service Camps, Mechanic trainings, College Sales & displays all over India



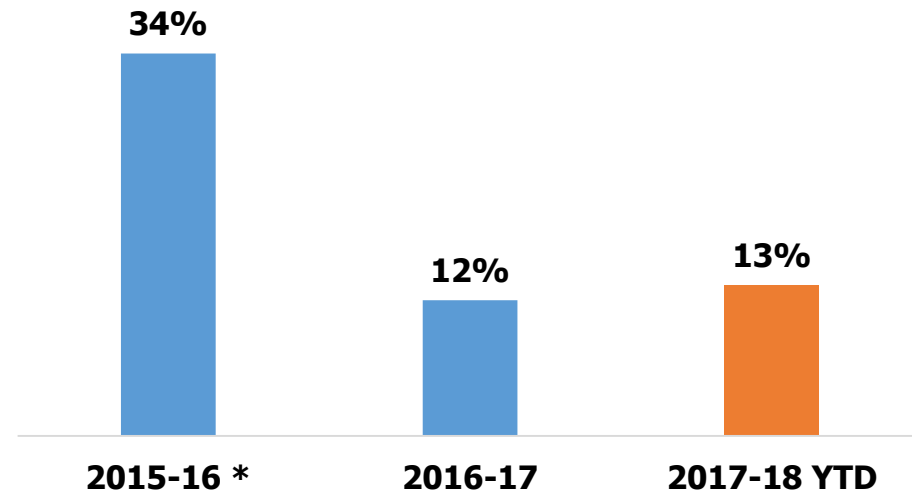
figures in INR Mn.

Net Sales



* Proforma numbers are given only for comparison

ROCE %



^Based on Average Capital Employed

Capital Employed in INR Mn.

Particulars	2015-16*	2016-17	2017-18 YTD
NFA	1,099	1,518	1,479
NWC	1,547	1,381	2,442
Total	2,646	2,899	3,921

Capital Expenditure	511	540	38
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* Proforma numbers are given only for comparison

figures in INR Mn.

Particulars	2016-17	2015-16*	% Growth	2017-18 H1	2016-17 H1	% Growth
Volumes						
Cycles (Million nos)	4.0	4.6	-13%	2.2	2.0	8%
Gross Sales (incl. Inter Unit)	13,475	14,826	-9%	7,696	6,867	12%
Net Sales (incl. Inter Unit)	13,320	14,675	-9%	7,650	6,788	13%
EBITDA	445	859	-48%	297	328	-9%
	3%	6%		4%	5%	
PBIT (Before Exceptional Item)	357	788	-55%	234	268	-13%
	3%	5%		3%	4%	
APPLICATION OF FUNDS						
Capital Employed	2,899	2,636		3,921	2,822	
ROCE% - Based on Avg Capital Employed	12%	34%		13%	21%	

* Proforma numbers are given only for comparison

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:**

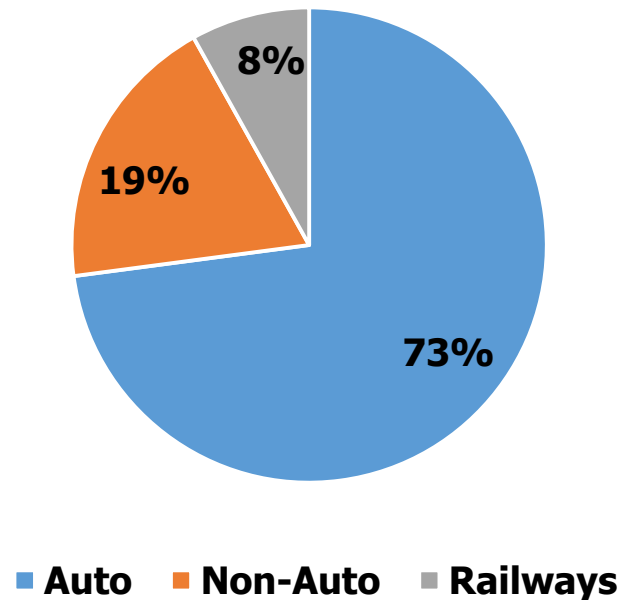
- **Automotive:**

- 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

Business Mix 2017-18 H1



Automotive Sector:

- Two-Wheeler production for H1 has seen a growth of 11%
 - Scooters : 16%
 - Motor Cycles : 10%
- Passenger Vehicles production for H1 has seen a growth of 5% and Commercial Vehicles seen a decline of 5%



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

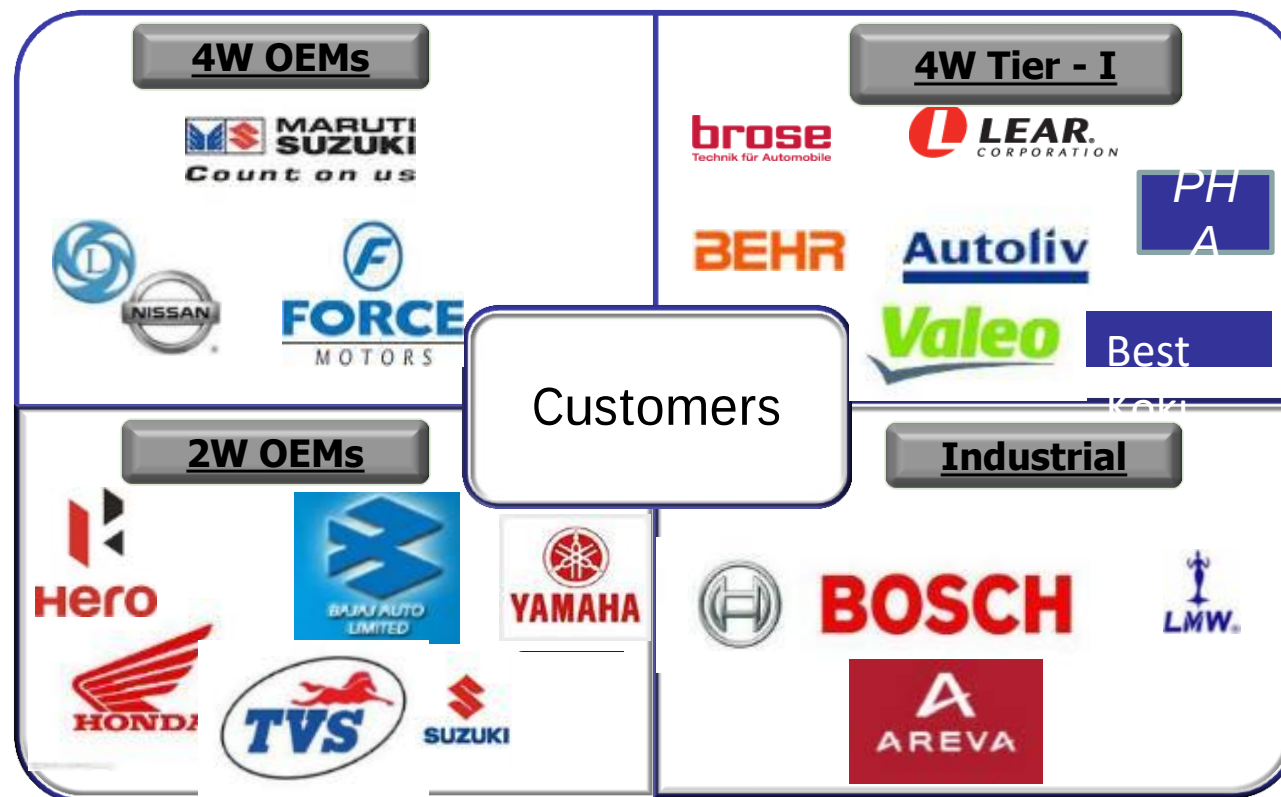


Industry Segments

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

Roll Formed – Industry and Customers

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 10 Manufacturing Plants (3 Chain Plants + 7 Metal Forming Plants) and 16 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

Metal formed – Awards and Recognition



**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**

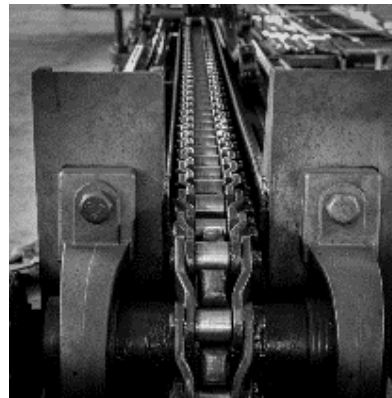


Award from Caterpillar for Supplier Quality Excellence



TIDC Fine Blanking - Award from Autoliv

- Market Leadership in Chains and Doorframes
- Volume Growth across Segments in H1
 - Auto OEM Chain volumes grew by 13% and Auto After Market by 2%
 - Domestic Industrial Chain volumes grew by 2% and exports by 6%
 - Fine Blanking volumes grew by 40%
 - Doorframes volume grew by 2%

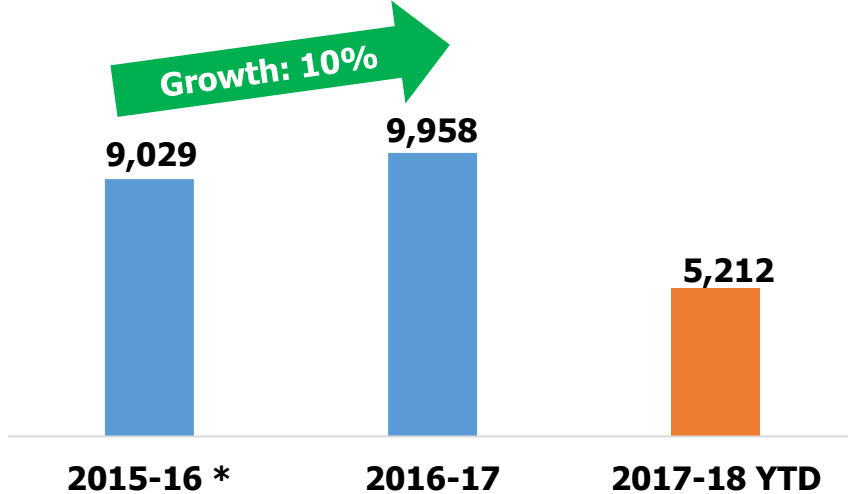


- Hyundai new line production has started in Aug'17
- Royal Enfield supplies ramped up to meet the demand of their 3rd assembly plant at Oragadam, Chennai
- Passenger coach sub-assemblies to ICF and MCF achieved growth of 20%

Metal formed - Key Financial Trends

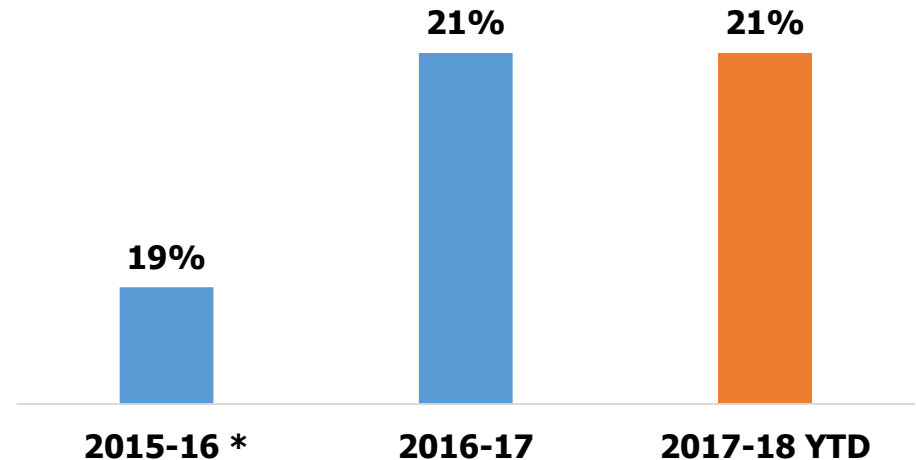
figures in INR Mn.

Net Sales



* Proforma numbers are given only for comparison

ROCE %



^Based on Average Capital Employed

Capital Employed in INR Mn.

Particulars	2015-16*	2016-17	2017-18 YTD
NFA	2,575	2,709	2,737
Investments	612	612	612
NWC	944	996	1,153
Total	4,131	4,317	4,501

Capital Expenditure	256	456	204
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* Proforma numbers are given only for comparison

figures in INR Mn.

Particulars	2016-17	2015-16*	% Growth	2017-18 H1	2016-17 H1	% Growth
Doorframes ('000 Sets)	675	637	6%	340	333	2%
Chains (Million ESS feet)	92.1	91.5	1%	51.7	46.5	11%
Sections for railway wagons (Sets)	1764	1156	53%	312	788	-60%
Gross Sales (incl. Inter Unit)	10,911	9,947	10%	5,452	5,390	1%
Net Sales (incl. Inter Unit)	9,958	9,029	10%	5,212	4,922	6%
EBITDA	1,274	1,232	3%	651	649	0%
	13%	14%		12%	13%	
PBIT (Before Exceptional Item)	923	863	7%	452	470	-4%
	9%	10%		9%	10%	
APPLICATION OF FUNDS						
Capital Employed	4,317	4,131		4,501	4,393	
ROCE% - Based on Avg Capital Employed	21%	19%		21%	22%	

* Proforma numbers are given only for comparison

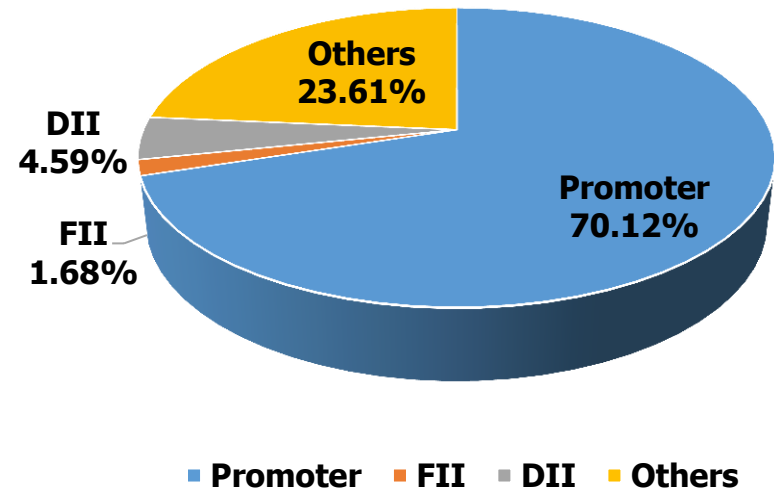
Shanthi Gears



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

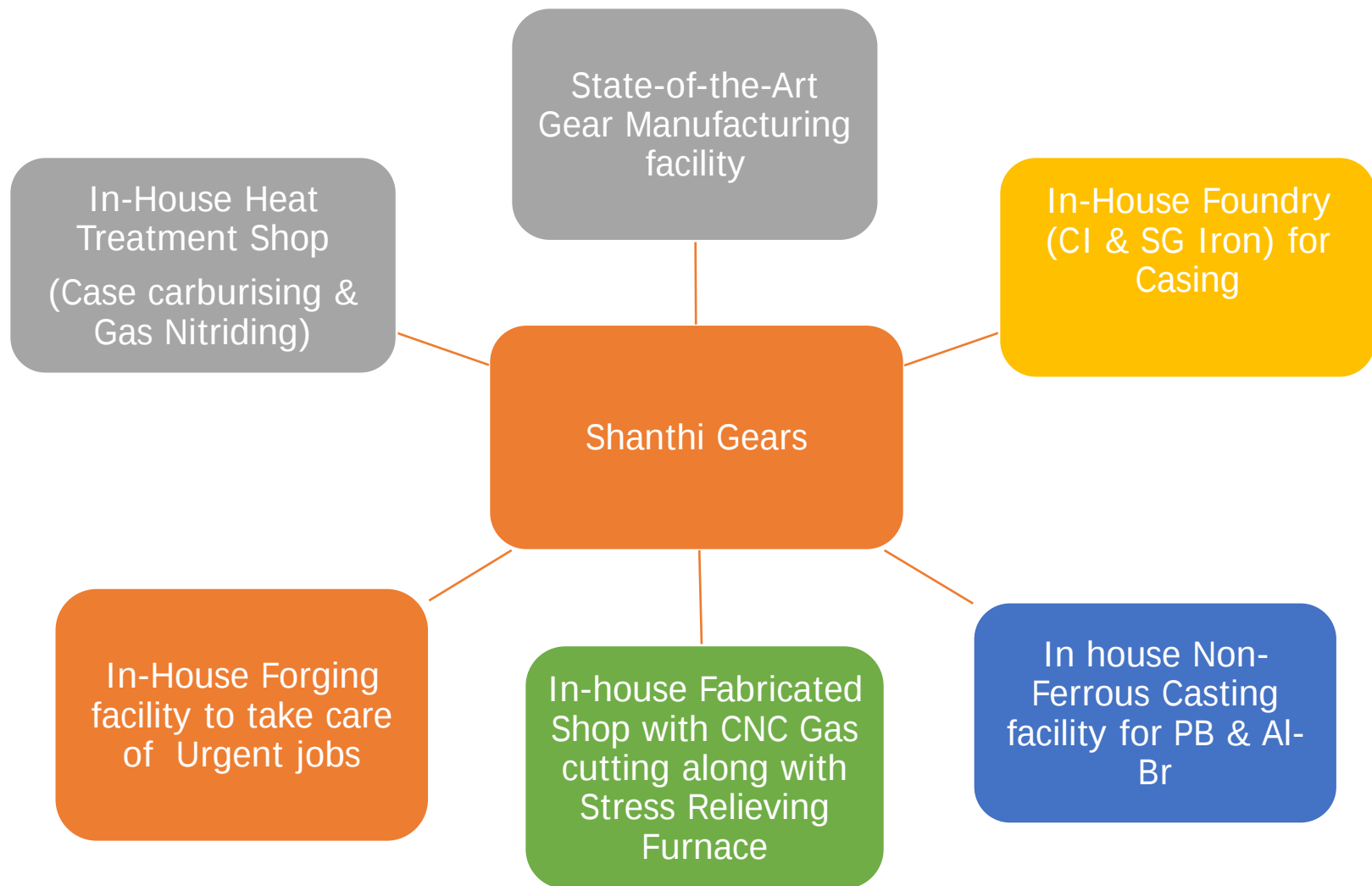
Shareholding Pattern, Sep 2017



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



VOITH

KONECRANES
Lifting Businesses™

SIEMENS

CATERPILLAR®



ELGi



PSG
PackSys Global



Holcim 



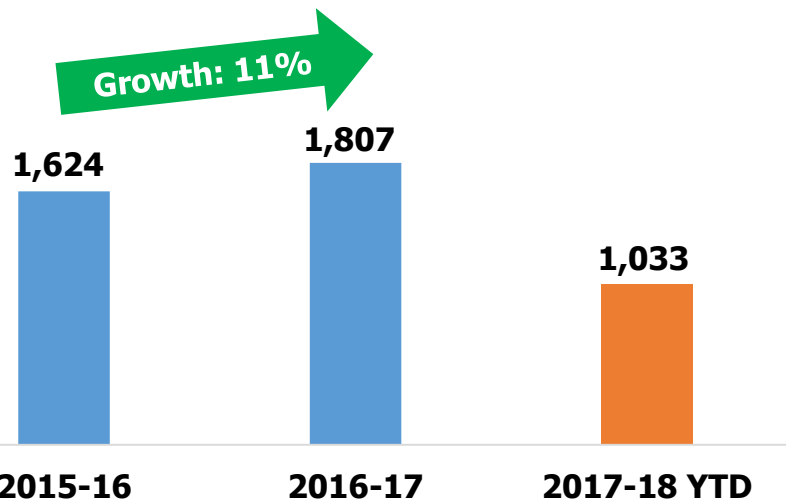
uniGear
une société du groupe **DAVID BROWN**
a **DAVID BROWN** Company

- Growth of 14% in Sales and 5% in PAT over H1 of previous year
- Focus on Profitable growth through foray into new geographies and product segments
- Increased enquiry activities from repeat customers and railways
- Significant growth registered in Service Business with new leads
- Obtained DSIR certification for R&D facility
- Shanthi Gears audited by DGQA and qualified for all enquiries pertaining to Marine

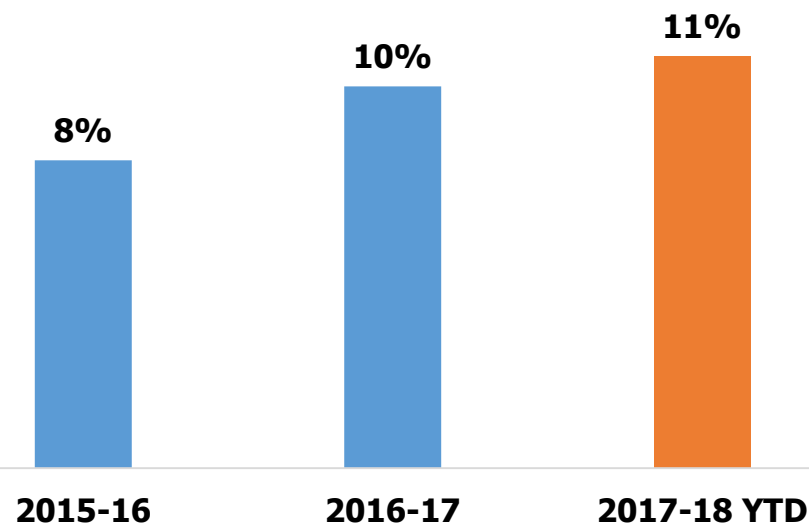


Net Sales

figures in INR Mn.



ROCE %



^Based on Average Capital Employed

Capital Employed in INR Mn.

Particulars	2015-16	2016-17	2017-18 YTD
NFA	736	661	592
Investments	1,119	1,314	1,372
NWC	984	1,051	1,100
Total	2,839	3,027	3,064

Capital Expenditure	83	103	105
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figures in INR Mn.

Particulars	2016-17	2015-16	% Growth	2017-18 H1	2016-17 H1	% Growth
Gross Sales	1,999	1,793	11%	1,087	956	14%
Net Sales	1,807	1,624	11%	1,033	860	20%
EBITDA	356	306	16%	196	190	3%
	20%	19%		19%	22%	
PBIT	285	232	23%	165	158	4%
	16%	14%		16%	18%	
PBT	285	232	23%	165	158	4%
	16%	14%		16%	18%	
PAT	225	177	27%	122	116	5%
	12%	11%		12%	13%	
APPLICATION OF FUNDS						
Capital Employed	3,027	2,839		3,064	2,985	
ROCE% - Based on Average Capital Employed	9.7%	8.4%		10.8%	10.8%	



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