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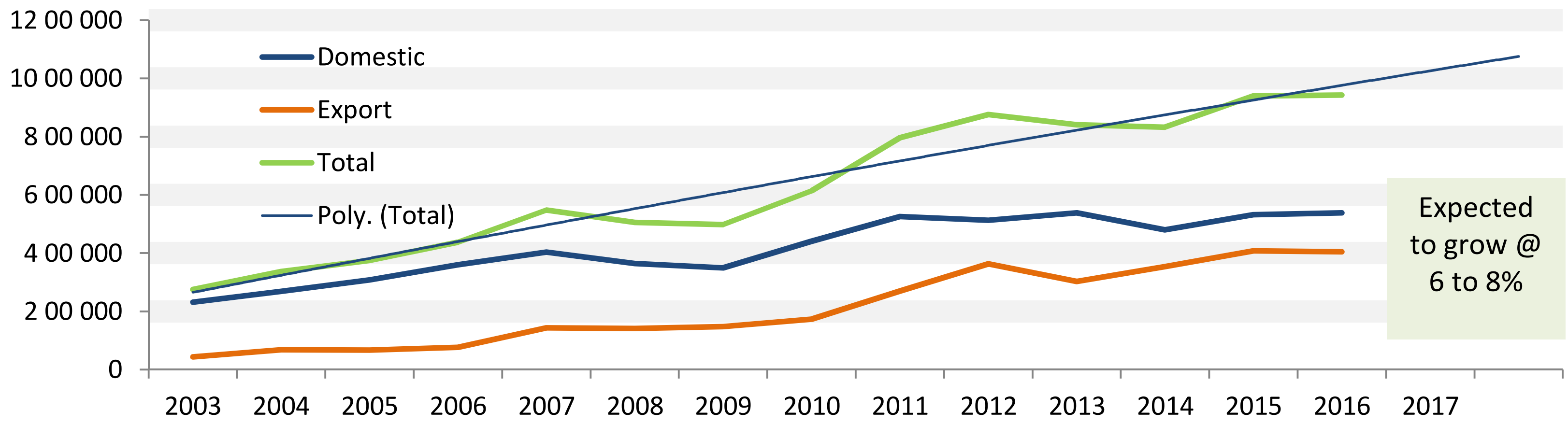
Content

THREE WHEELER INDUSTRY

Industry – At a Glance



Domestic – 57%

5,38,092 units

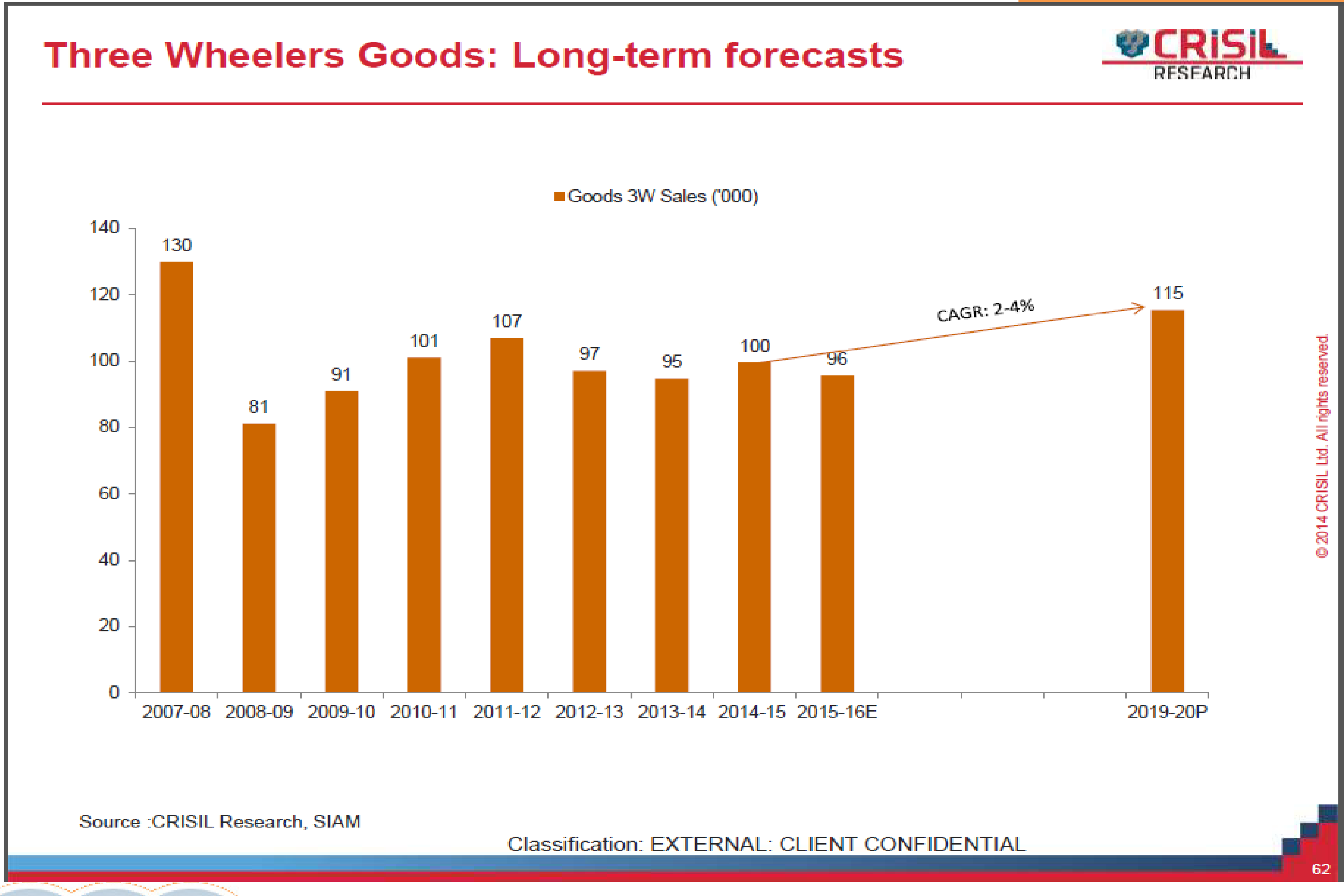
- **Application**
  - Paxx 83%
  - Cargo 17%
- **Fuel-type**
  - Alt. Fuel 36%
  - Diesel 64%
- **Tonnage**
  - 0.5 Tonne 45%
  - 0.35 Tonne 55%

Export – 43%

4,04,441 units

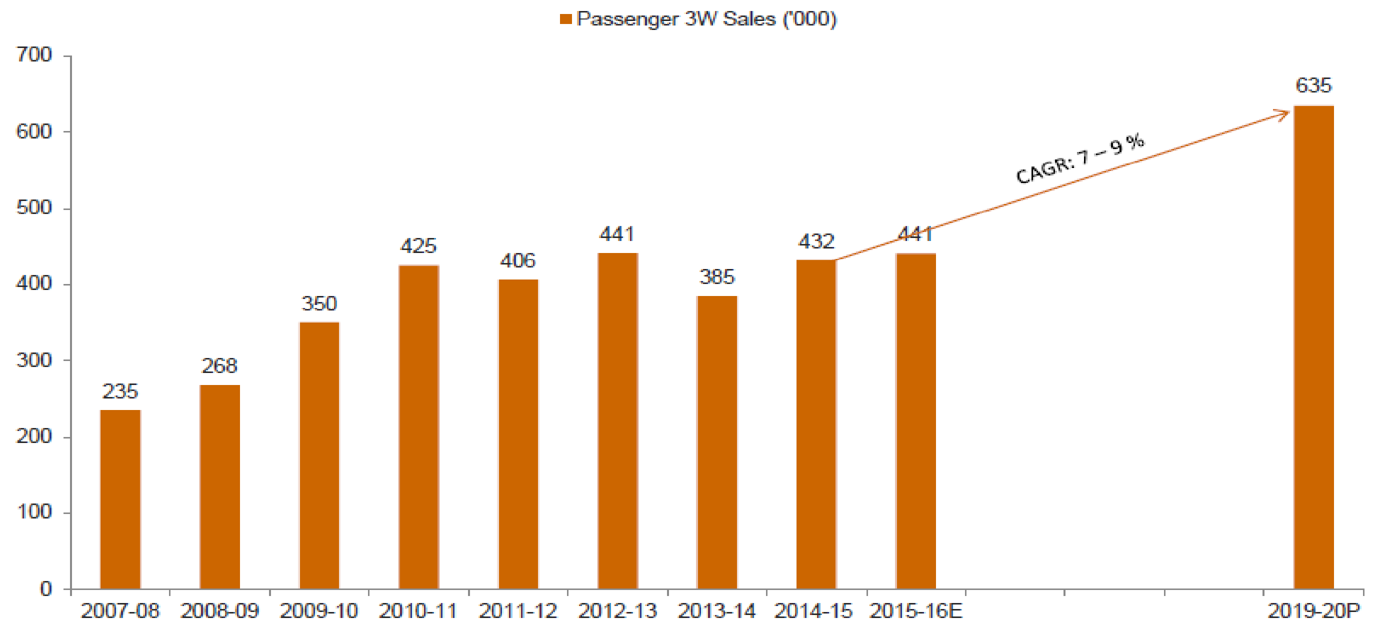
- **Application**
  - Paxx 99%
  - Cargo 1%
- **Fuel-type**
  - Petrol 93%
  - Diesel 7%
- **Tonnage**
  - 0.5 Tonne 6%
  - 0.35 Tonne 94%

Demand Forecast (SIAM) : Cargo Segment



Demand Forecast (SIAM) : Passenger Segment

Three Wheelers Passenger: Long-term forecasts



Source :CRISIL Research, SIAM

Classification: EXTERNAL: CLIENT CONFIDENTIAL

63

Market Overview

Typical End User		Market Characteristics
Large Corporates in FMCG, Pharma & Construction	Institutional ~15%	National presence and brand equity a pre-requisite to penetrate segment moderate volume, low margins
Mid-size companies for captive use / business proposition Fleet Operators	Captive ~20%	Regional reach, customized product & brand equity are key drivers. Growing segment with attractive margins
Individuals as means of self employment	First Time Users ~65%	Availability of finance, product characteristics, operation cost, overall low ownership cost & brand equity are key drivers

Growth in consumer driven industries such as Retail, Pharma, FMCG and infrastructure story has been driving growth in the past and likely to continue in medium to long run.

Key Enablers & Growth Drivers

- India is one of the largest manufacturer for 3-wheelers producing volume of ~950,000 units p.a. and expected to grow at 6-8% p.a. in medium term. Having a domestic market of ~550,000 units p.a..
- 3-wheeler is an important element of goods transportation in the country
  - Provides last mile connectivity in the metro and urban markets where entry of large commercial vehicles into city limits is increasingly getting restricted
  - Is the ideal and most widely used mode for goods transportation in rural and semi urban markets
- Also a cost effective mode for personal and mass transportation
- Export markets include developing and under-developed countries like Bangladesh, Sri Lanka, Indonesia, African countries and Latin American countries.

Passenger Segment

- Availability of Retail Finance through Banks and big NBFC's
- Government focus on improvement in rural road infrastructure
- 3-wheelers continue to be a popular mode of passenger transportation
- New permits for fuels like CNG/LPG driven vehicles are available more easily
- Passenger application in the rural & semi urban areas continues to grow

Cargo Segment

- Availability of Retail Finance through Banks and big NBFC's
- Growth in key user industries like FMCG, Pharma, Retail, Construction
- Major retail push by FMCG & Consumer product players in Tier II cities and smaller towns where 3-wheelers serve as the ideal mode of goods transportation
- Restriction imposed on Large Commercial Vehicles entry at metros and major cities

CORPORATE OVERVIEW

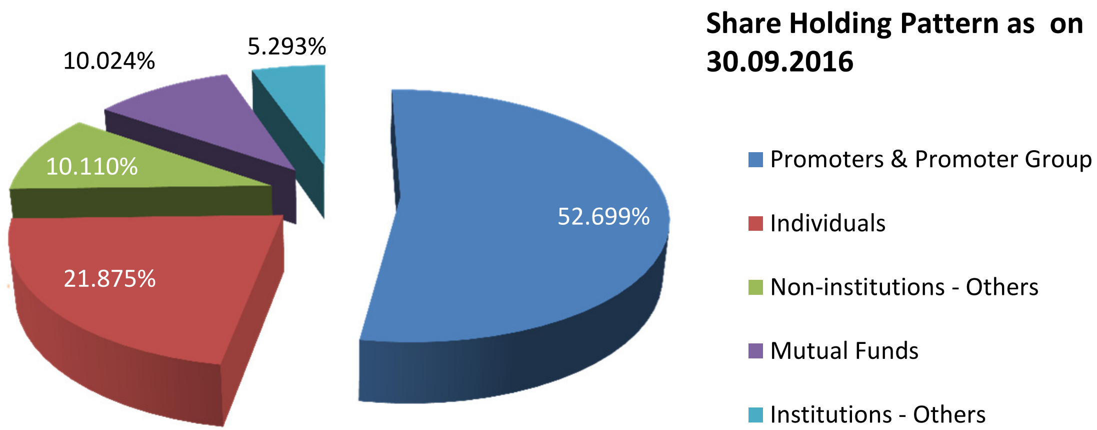
About Us

- Fastest growing player in 3 wheeler industry in India, growing at a CAGR of 13% for last five years, having installed capacity of 60,000 units per annum at Rajkot Plant
- Caters to diverse customer base in the Cargo & Passenger segment, available on both the platforms i.e. 350 kgs payload capacity and 500 kgs payload capacity

- Enjoying Debt-free Status

Board of Directors & Share Holding

J J Chandra	Chairman and Managing Director
M J Patel	Whole Time Director & CFO
Niraj J Chandra	Whole Time Director
Vijay K Kedia	Non Executive Director
CA Hemant Bhatt	Independent and Non Executive Director
Hasmukh Adhvaryoo	Independent and Non Executive Director
Adv. H J Lalakiya	Independent and Non Executive Director
Dr. Margie Parikh	Independent and Non Executive Director



Consistent Track Record of Product Development

Road Master (RTV)

Customized Vehicle

Atul Smart (0.5T FE)

Atul Gemini Gx (0.35T Alt. Fuel)

1975-2000 | 2000 ONWARDS | 2003 ONWARDS | 2009 ONWARDS | 2011 ONWARDS | 2013 ONWARDS | 2015 ONWARDS

Atul Shakti (0.5T FE)

Atul Gem (0.5T RE)

Atul Gemini Dz (0.35T Diesel)

Product Portfolio

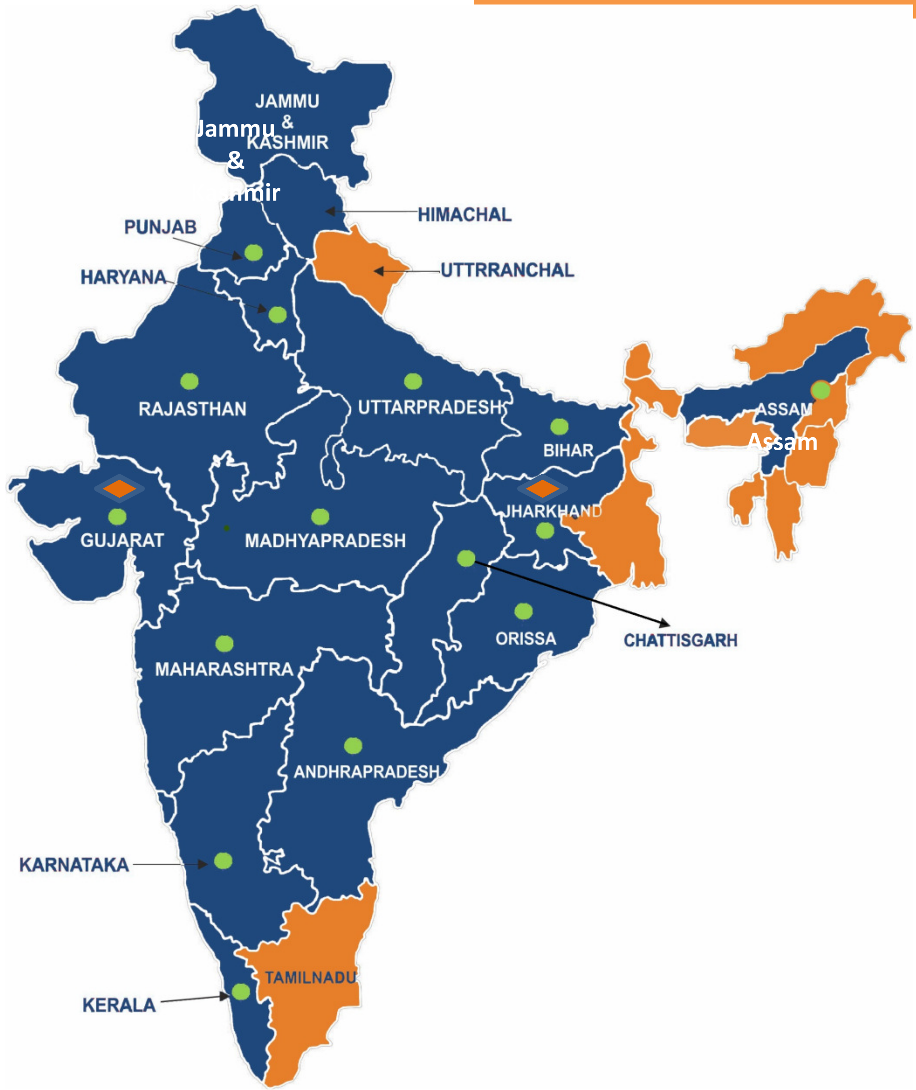
Network

- 15 Regional Offices
- 2 Training Centers

- 200 Primary Dealerships
- 120 Secondary Dealerships

<u>Overseas Presence</u>

- Bangladesh
- Tanzania
- Kenya
- South Africa
- Nigeria
- Jamaica
- Madagascar
- Honduras



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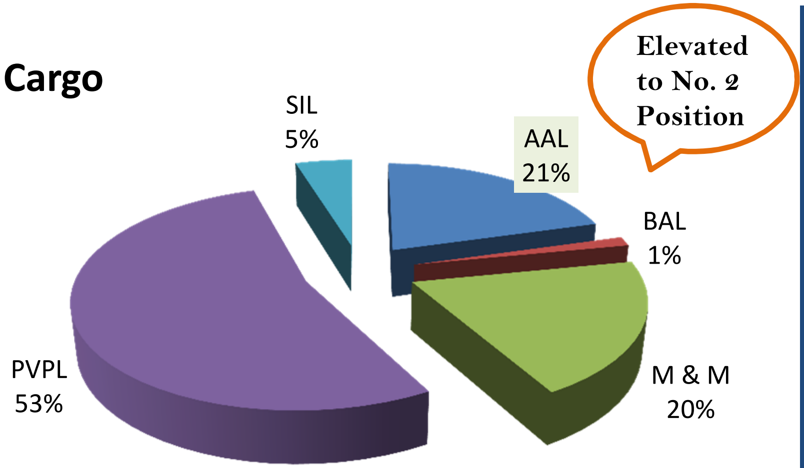
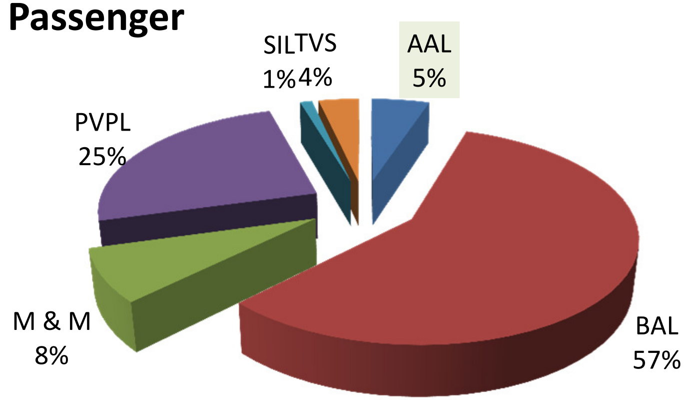
Domestic Market Share – FY 16

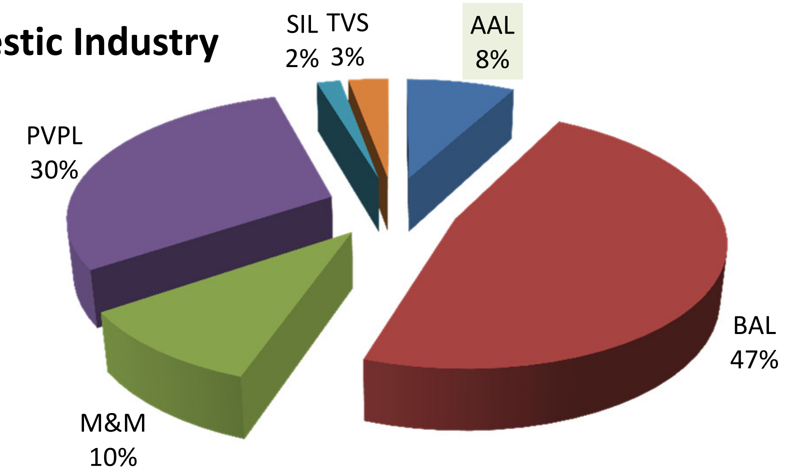
Cargo



Passenger



Domestic Industry



Source : SIAM

Growth Strategy & Expansion

- While the company has captured phenomenal growth based on its value offerings in the market, it is expected that it will continue this growth momentum in the time to come.
- Atul Auto is continuously introducing products across three wheeler segment, aggressively entering into new markets and consolidating its presence in existing markets.
- Strategic tie-ups with all leading banks and NBFC's to provide retail financing for Atul Auto's vehicles.
- Existing plant will be able to cater the growth for next 2 years with current capacity of 60,000 vehicles per annum
- Started conceiving the expansion near Ahmedabad for additional installed capacity of 60,000 vehicles per annum at an estimated Capex of INR 1500 Mn.

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FINANCIAL PERFORMANCE

Financial Performance

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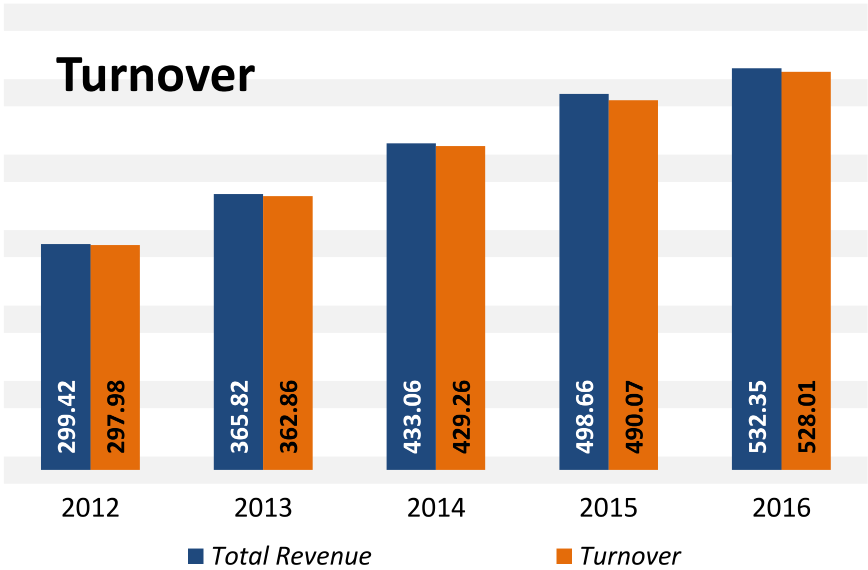
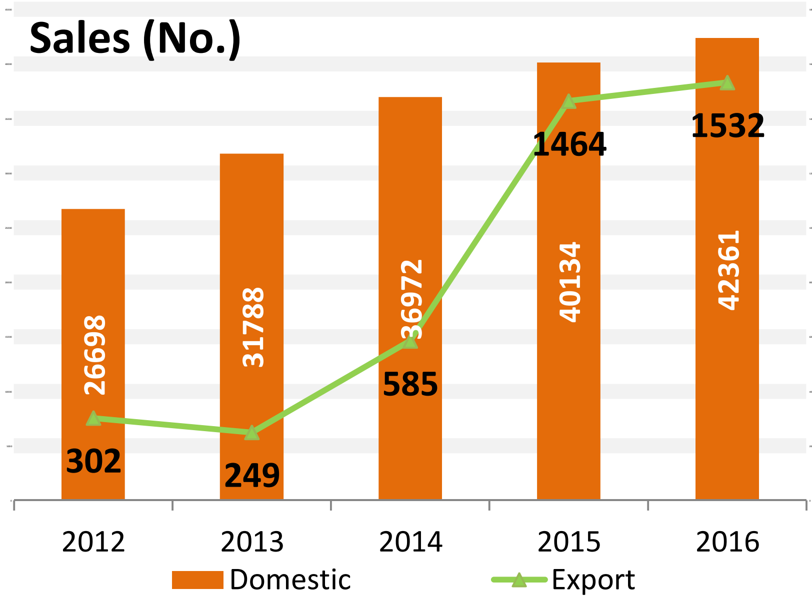
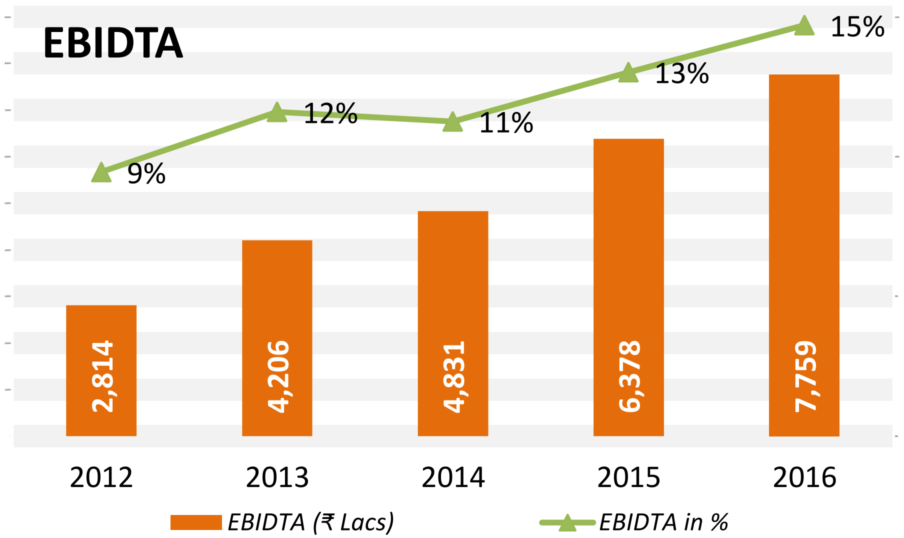
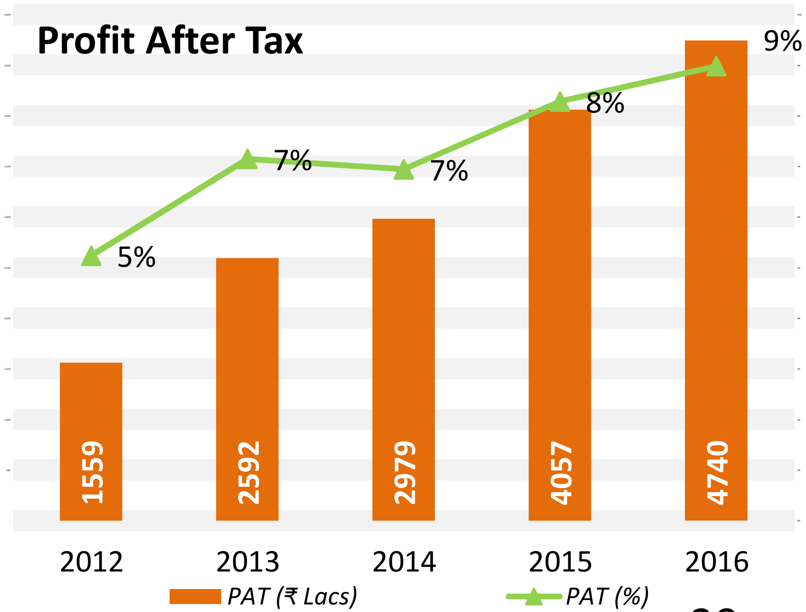


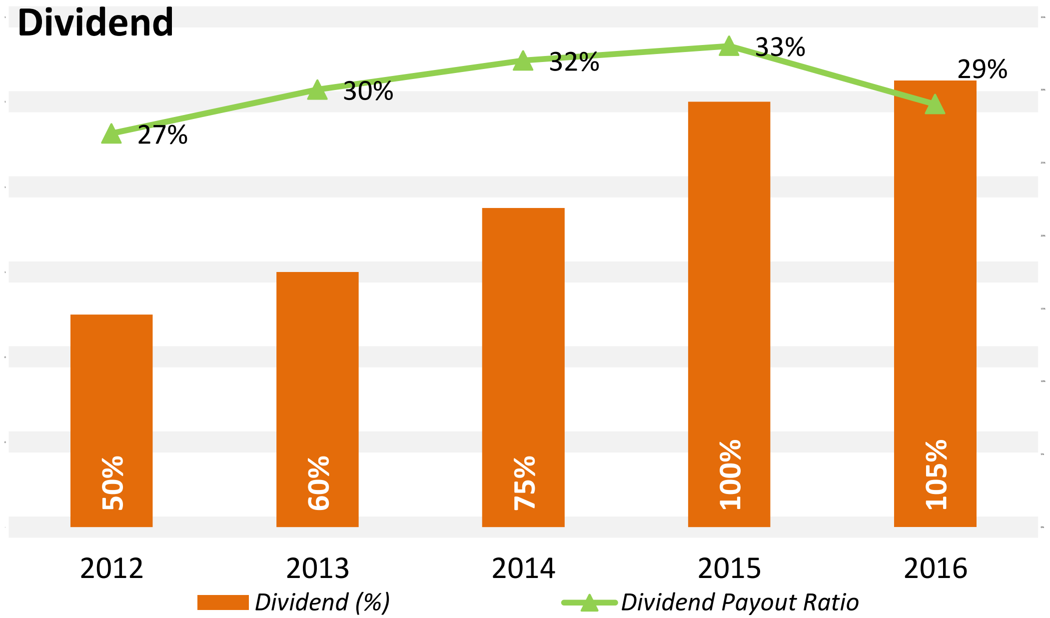


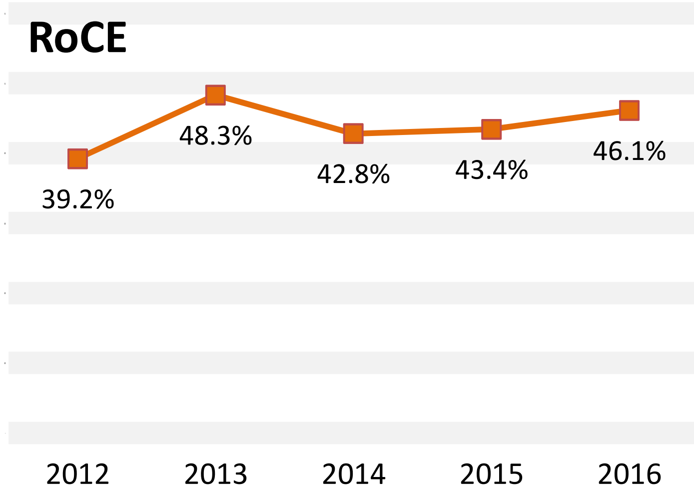
Financial Performance





Dividend History





Key Financial Indicators

Particulars	FY 11 Audited	FY 12 Audited	FY 13 Audited	FY 14 Audited	FY 15 Audited	FY 16 Audited	FY 16 (H1) Unaudited
Volume (No. of Vehicles)	19,404	27,000	32,040	37,557	41,598	43,893	19,367
Turnover (INR in Millions)	2010.7	2979.8	3,628.6	4,292.6	4,900.7	5,280.1	2477.4
Growth (on TO)		48.2%	21.8%	18.3 %	14.2%	7.7%	0.7%
Op. EBIDTA (INR in Millions)	189.8	275.5	400.8	453.9	579.2	762.8	345.7
Op. EBIDTA (%)	9.4%	9.2%	11.0%	10.6%	11.8%	14.5%	13.9%
PAT (INR in Millions)	94.3	155.9	259.2	297.9	405.7	474.0	505.7
PAT (%)	4.7 %	5.2 %	7.1 %	6.9 %	8.3%	9.0%	8.3%
Equity (INR in Millions)	58.5	73.1	109.7	109.7	109.7	109.7	109.7
EPS (INR) (FV – INR 5/share)	5.4	8.3	11.8	13.6	18.5	21.6	8.6
Dividend (%)	40%	50%	60%	75%	100%	105%	-
Return on Capital Employed (%)	32.1%	39.2%	48.3%	42.8%	43.4%	46.1%	-
Debt-Equity (x)	0.2	0.1	0.0	0.0	0.0	0.0	0.0

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THANK YOU

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