Tube Investments of India Ltd.
Dare House, 234, N.S.C. Bose Road, Chennai 600 001, India
Tel: 91.44.4217 7770-5 Fax: 91.44.4211 0404
Website: www.tiindia.com CIN:L35921TN1949PLC002905

INDIA

18th March, 2016

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: Investors Meet – Presentation on Q3 results

In continuation to our letter dated 15th March, 2016, we send herewith the presentation made at the Investor Meetings held on 16th and 17th March, 2016. A copy of the same is also uploaded in the Company's website www.tiindia.com.

This is for your information and record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl:

murugappa

Investor Presentation

March 2016

Stock Codes: BSE: 504973 NSE: TUBEINVEST Bloomberg: TI IN / TI IB Reuters: TUBE.NS / TUBE.BO
CIN: L35921TN1949PLC002905

Contents

Murugappa Group

INR 269 Billion Conglomerate

One of the largest family promoted, professionally managed, diversified business groups…

Murugappa Group-Spirit and Philosophy

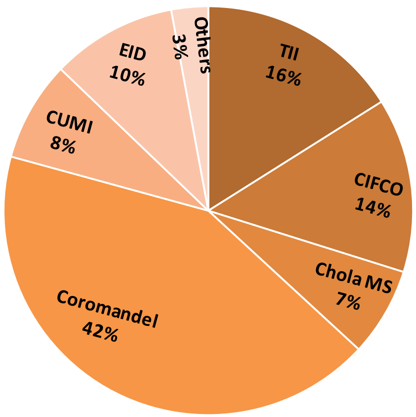
Philosophy – "The fundamental principle of economic activity is that no man you transact with will lose; then you shall not."

- Arthashastra

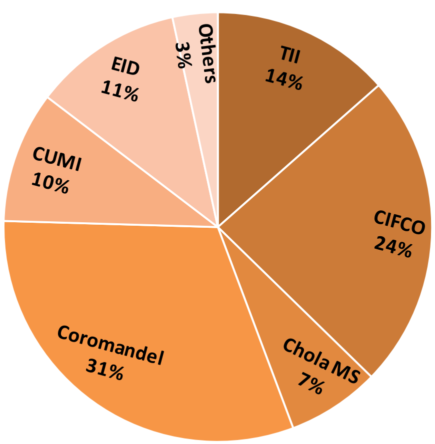
Murugappa Group Today

Murugappa Group –FY 2014-15

Gross Sales Share



EBITDA Share



Company Name	Market Capitalization	Description
Chola	₹ 84,420 mn (US$ 1,349 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
Coromandel	₹ 78,172 mn (US$ 1,249 mn)	Coromandel International Limited is the leading phosphatic fertilizer company in India, with a production capacity 3.2 mn tonnes of phosphatic fertilizers
TI INDIA	₹ 68,431 mn (US$ 1,093 mn)	Tube Investments of India Limited offers wide range of engineering products such as, Steel tubes, chains, car door frames, etc. apart from e-scooters, fitness equipment and cycles
CUMI	₹ 35,420 mn (US$ 566 mn)	Carborundum Universal Limited is a pioneer in coated and bonded abrasives, super refractories, electro minerals and industrial ceramics. The Company currently has presence in Australia, South Africa, Russia, Canada and Middle East.
PARRYS	₹ 30,926 mn (US$ 494 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)
Chola MS General Insurance	Unlisted	Cholamandalam MS General Insurance Company Limited is a JV of Murugappa Group with Mitsui Sumitomo Insurance Group of Japan, (5^{th} largest insurance group across the globe)

TII (Consolidated) represent 37% of Gross Sales and 42% of EBITDA of Murugappa Group

Tube Investments of India Limited

TII- A Conglomerate

1949 – Set up TI Cycles (BSA & Hercules Brands)

1960 – Incorporated TIDC

1978 –Promoted Financial Services

2001– Promoted General Insurance Co.

2012 – Acquired Shanthi Gears

2014- Promoted TI Tsubamex,

1949 › 1955 › 1960 › 1965 › 1978 › 1985 › 2001 › 2010 › 2012 › 2014

1955 – Incorporated Tube Products

1965 – Set up TI Metal Forming

1985 – Indigenously manufactured 100 cc bike chain

2010 – Acquired Sedis, France

2014– Large Diameter Tube Plant

Corporate Overview

Manufacturing

- Manufacturers of
  - Tubes, Strips, & Tubular Components
  - Bicycles & Fitness Products,
  - Chains for Automobile sector & Industrial applications,
  - Doorframe & Channels
  - Industrial Gears
  - Designing & Manufacturing of Dies
- 23 Manufacturing Locations
- Suppliers to all major automotive OEM's in India
- Focus on Quality & Operational excellence

Financial Services

Financing

- 534 branches across 25 states /Union Territories
- 90% presence across Tier II, Tier III & Tier IV towns

General Insurance

- 105 branches and over 9000 agents across the country.

Key Financials (Consolidated)

₹ Cr.	2014-15	2013-14	Growth
Revenue	9,698	8,834	10%
EBITDA	1,234	1,044	18%
PBIT	1,112	914	22%
Net Profit	424	311	36%

₹ Cr.	YTD Dec '15 *	YTD Dec '14	Growth
Revenue	6,280	7,330	-14%
EBITDA	731	910	-20%
PBIT	637	799	-20%
Net Profit	313	277	13%

*Revenue, EBITDA and PBIT of YTD Dec '15 includes CIFCL financials upto Aug '15 only as CIFCL ceased to be a subsidiary w.e.f. 2nd September, 2015. However, Net Profit includes entire 9 months Net Profit of CIFCL.

Leadership Position- TII Standalone

Largest Supplier of precision tubes (CDW)

One of the Largest bicycle producers in India

Major player in automotive and industrial chains, Fine blanked components

Preferred supplier for metal formed door frames

Directors and Management

Directors

Mr. M. M. Murugappan
Chairman

Mr. L. Ramkumar
Managing Director

Mr. N. Srinivasan

Mr. S. Sandilya

Mr. Pradeep V. Bhide

Mr. C.K. Sharma

Mr. Hemant Nerurkar

Ms. Madhu Dubhashi

Leadership Team

Mr. Kalyan K. Paul

Mr. Arun Alagappan

Mr. P. Ramachandran

Mr. K. R. Srinivasan

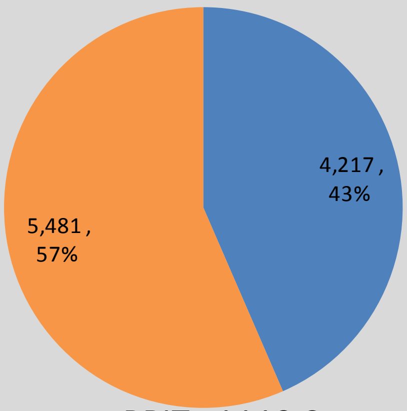
Mr. R. Narayanan

Mr. R. Natarajan

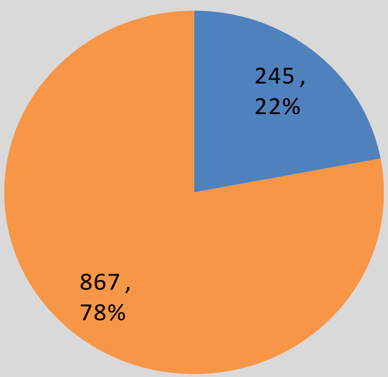
Mr. N. Prasad

Revenue and Profit Composition – FY 2014-15

TII Revenue - 9698 Crs.

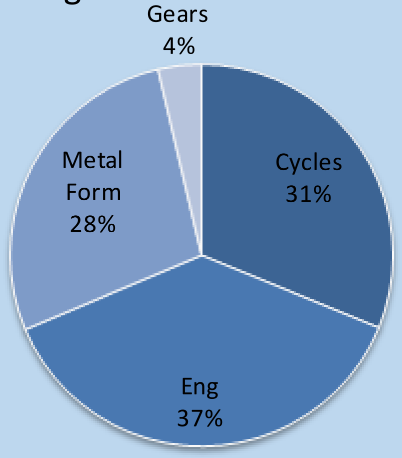


PBIT - 1112 Crs.

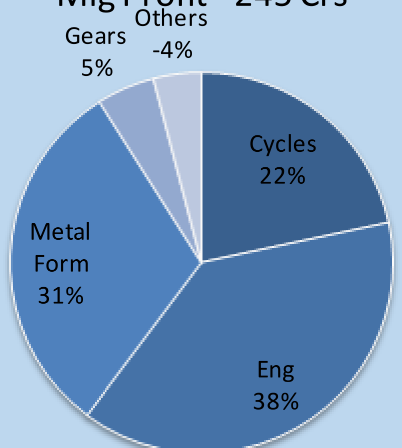


Manufacturing Financial Services

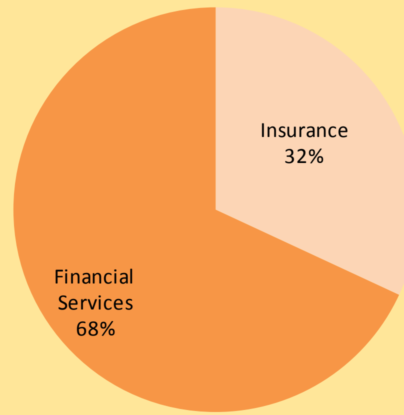
Mfg Revenue - 4217 Crs



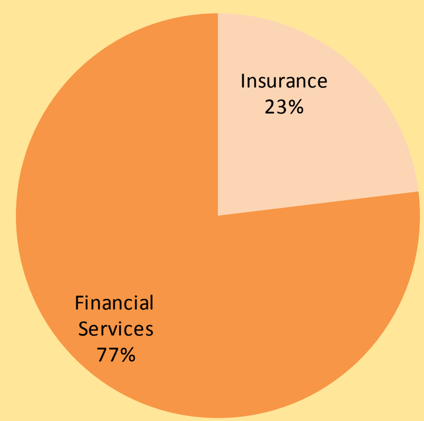
Mfg Profit - 245 Crs



FS Revenue - 5481 Crs

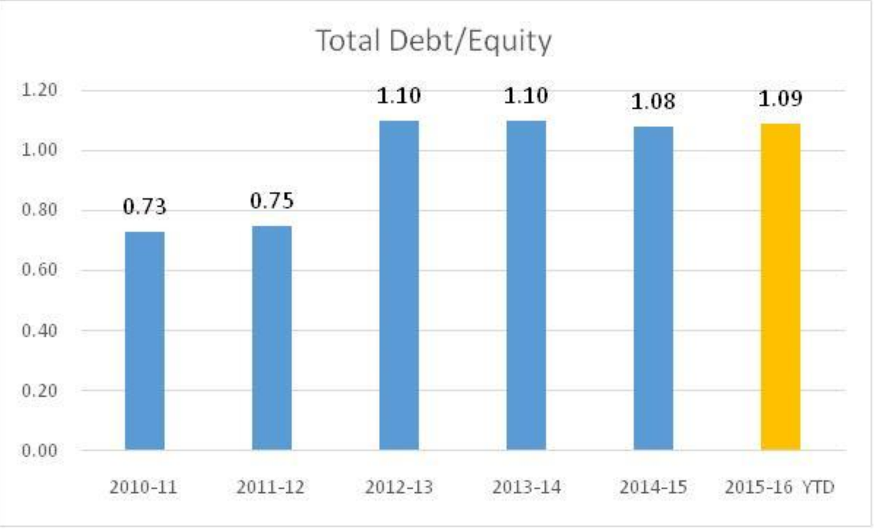


FS Profit - 867 Crs

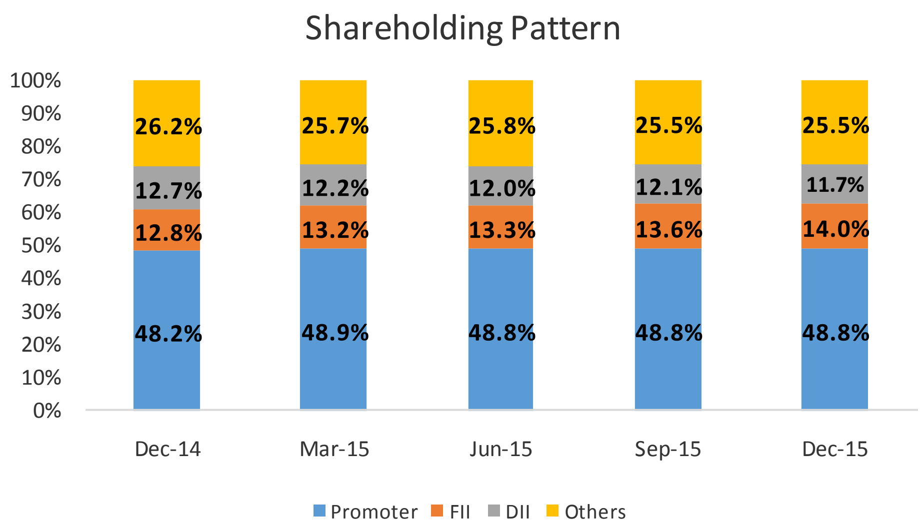


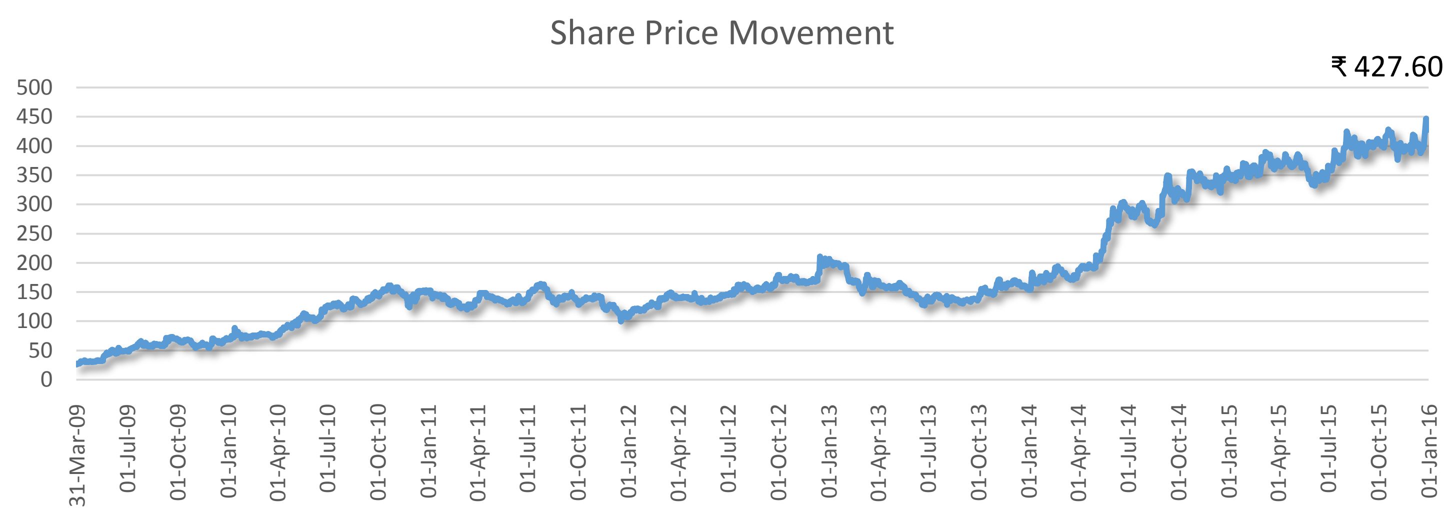
Financial Strength

- Credit Rating
  - CRISIL AA for long term
  - CRISIL A1+ for short term
- Standalone Balance Sheet
  - Total Debt / Equity – 1.09
  - Long term Debt / Equity – 0.80
- Financial Services
  - Capital adequacy ratio – 20.10% (Stipulated limit – 15%)
- General Insurance
  - Solvency ratio – 1.61



TII – Share Price and Shareholding Pattern





Uninterrupted dividend history for 62 years

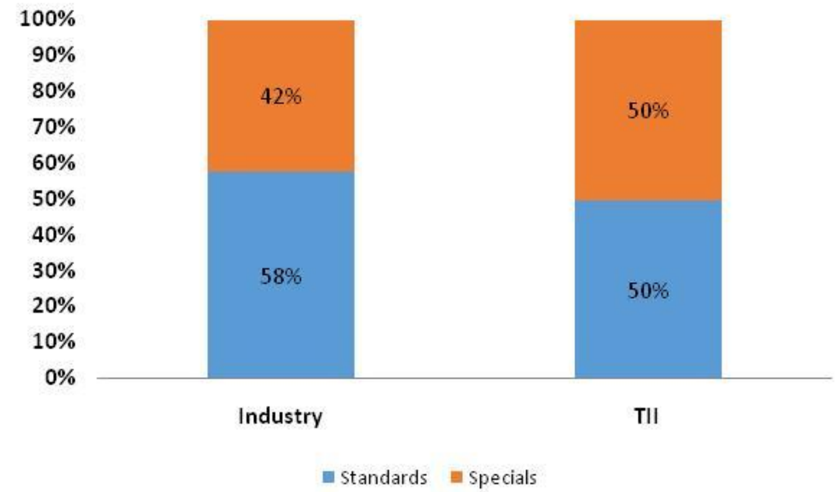
Dividend payout policy ~25-30% of profits

Pioneers in Selling Cycling... not just cycles

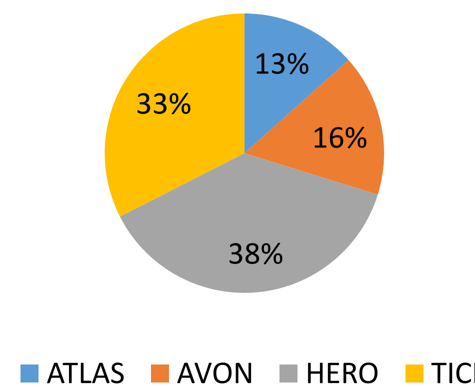
Industry and Business Drivers

- **Industry- FY15**
  - Institutional Sales driving large volumes in the industry
  - Growth in Fancy & Premium segments while Standards are in decline in Trade
- **Business Drivers**
  - Large dealer network across India – over 10,000 touch points across India
  - Expansive Retail Formats in Urban (BSA Stores), Rural (RHB), Lifestyle (Track& Trail): around 660 stores
  - Multi Locational Servicing Centers
  - Continuous New product development
  - Extensive BTL & ATL activities
  - Focus on Exports
  - State of the Art manufacturing facilities for Alloy and Carbon

Capital Expenditure	
₹ 30 Cr. YTD Dec '15	₹ 20 Cr. 2014-15



Market Share - YTD Dec '15



Based on volumes of 4 Major players (Source: AICMA Data)

Key Success Factors

Brand equity	• Our flagship brands "BSA" and "HERCULES" were recognised for excellence at the World brand Congress in Singapore.
Super / Mass Premium Lifestyle Cycles	• During the year, Super premium and Mass Premium MTB cycles had registered an overall growth of 95 % and 12% respectively.
Pioneer in Retail Formats	• BSA Go, BSA Hercules Store, Track & Trial Lounge
Selling Cycling not Just Cycles	• Organised close to 1200 events all over the country participation of more than 2.2 Lakhs individuals
Multi Location Servicing	• Large dealer and service network with more than 10,000 touch points through out the country
Pioneer in New Product Development	• 40 new Products developed during the year

montra cannondale Bianchi SCHWINN GT mongoose RIDLEY TRACK&TRAIL BIKING AND BEYOND

BSA HERCULES LADYBIRD ROADEO MACH CITY montra

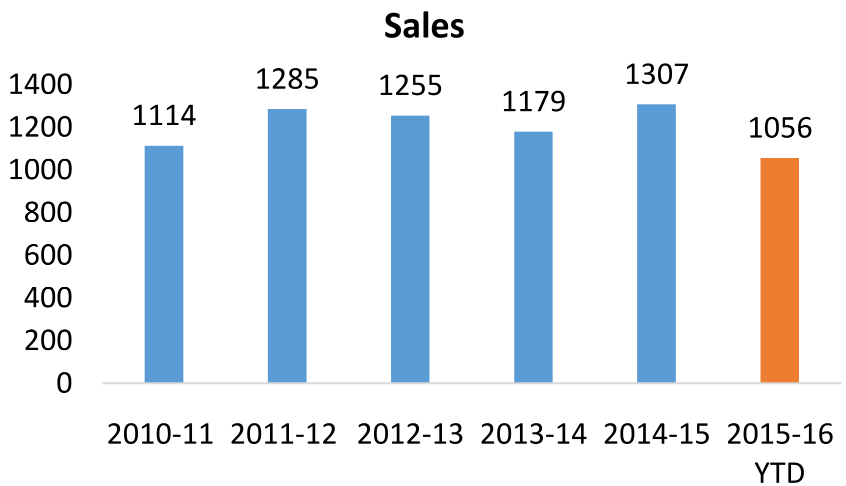
Q3 Business Highlights

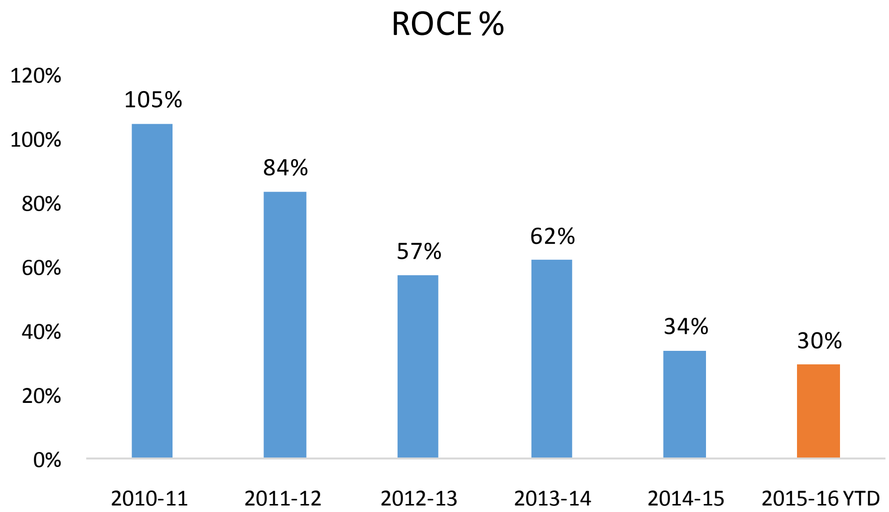
- Ladybird Vogue wins CII Design Excellence award
- BSA Lady Bird wins the Brand Revitalization Award at the Global Marketing Excellence Awards by CMO Asia
- Achieved 50% Growth Over Last Year in Super Premium Segment
- 5 Models Launched (Toonz 12, 14 , TZ110, Rhino Shox and Lady Bird Bliss)
- Obtained additional Order from West Bengal Govt
- New Urban adult segment “City Bike” a hit

- **Marketing Events**
  - Organized Sales Melas, Service Camps, Mechanic trainings, College Sales & displays all over India
  - Around 264 BTL activities conducted YTD Dec ‘15

Key Financial Trends

figures in ₹ Crores





ROCE is calculated based on end figures

Key Financials – 2014-15

figures in ₹ Crores

Particulars	2014-15	2013-14	% Growth
Volumes			
Cycles (Lac nos)	40	38	6%
Net Sales (incl. Inter Unit)	1307	1179	11%
EBITDA	65	46	41%
	5%	4%	
PBIT (Before Exceptional Item)	58	38	50%
	4%	3%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	59	46	
Net Working Capital	111	16	
Total Capital Employed	170	62	
Sales/NWC	11.7	74.8	
ROCE%	34%	62%	

Key Financials – 2015-16

figures in ₹ Crores

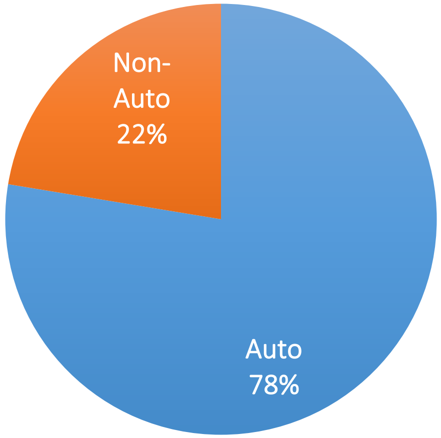
Particulars	2015-16 Q3	2014-15 Q3	% Growth	2015-16 YTD	2014-15 YTD	% Growth
Volumes						
Cycles (Lac nos)	9	10	-11%	32	31	2%
Net Sales (incl. Inter Unit)	285	317	-10%	1056	1018	4%
EBITDA	11	14	-20%	65	50	29%
	4%	4%		6%	5%	
PBIT (Before Exceptional Item)	9	12	-25%	59	45	31%
	3%	4%		6%	4%	
APPLICATION OF FUNDS						
Net Fixed Assets (Incl. CWIP)	97	55		97	55	
Net Working Capital	169	63		169	63	
Total Capital Employed	266	119		266	119	
Sales/NWC	6.7	20.0		8.3	21.4	
ROCE%	13%	40%		30%	50%	

Leader in CDW tubes for the Automotive industry

Business Overview

- **Industry**
  - Tubes: Significant Player in safety critical applications
  - 2 wheelers: Leader in Front Forks in India
  - 4 wheelers: Leader in many critical applications such as side impact beam, steering columns etc.
  - CRSS: Niche player in specialized products
  - Tubular Components: Value added products

Business Mix



- **Business Drivers**
  - Manage High Variety demand in Tubes and strips effectively
  - High Focus on Value Addition Products
  - New Facility for Non-Auto Segment
  - Focus on internal efficiencies

Capital Expenditure

₹ 24 Cr. YTD Dec ‘15	₹ 87 Cr. 2014-15

Key Success Factors

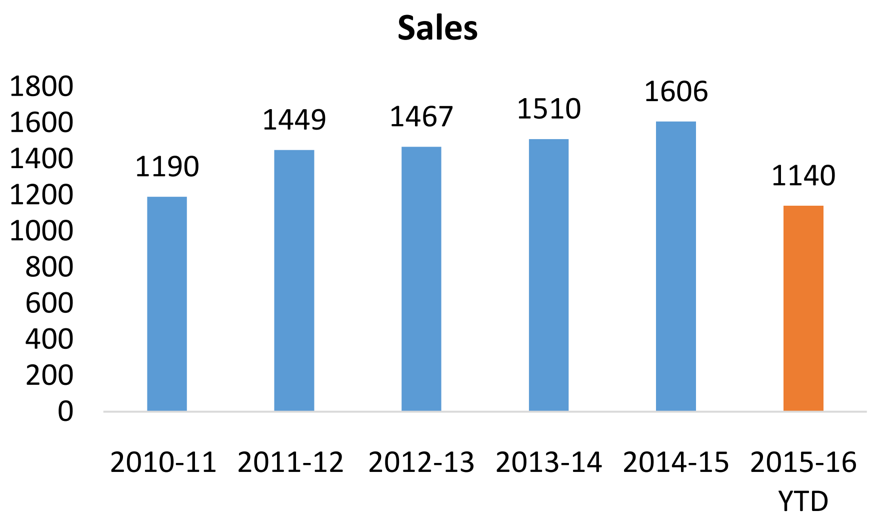
CDW Tube	• Market leader in High Quality & Safety critical CDW Tubes for 2W and 4W applications
Multi Location	• Plants at 4 different locations, well placed in all the regions
Gearing for Non-Auto	• Large-dia plant gave a significant foray into Non Auto segment
CRSS	• Continued focus on special grades
Value Added Products	• Tubular components including Steering column, side impact beam etc.

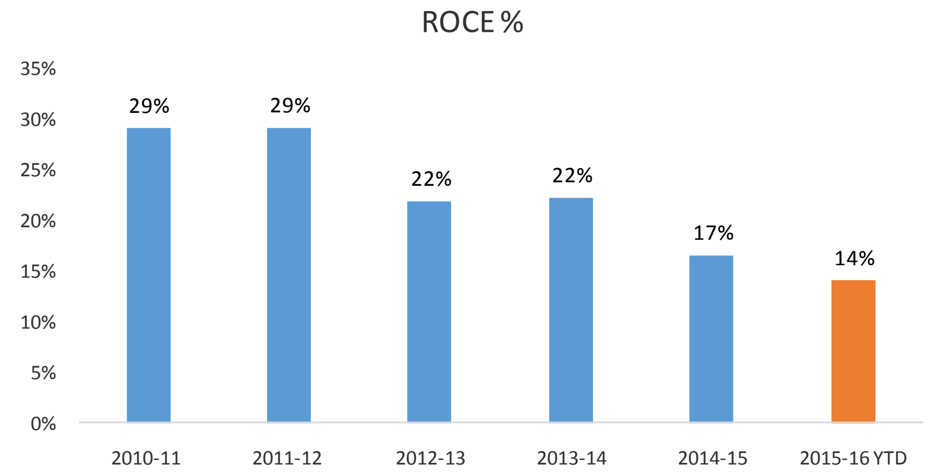
Q3 Business Highlights

- **Domestic**
  - Large Dia Volumes ramped up
  - NPD % to Sales – 13% for Tubes and 11% for CRSS
- **Exports**
  - Ramp up in TFF Export Volume
  - New program for Drive line Tubing launched
  - ZF Sachs, Italy placed Trial order for Value added TFF parts
- **Operations**
  - Cost Competitiveness Program yielded good result
  - Operational Excellence Initiatives done at all locations and reduced Customer rejections and In-plant rejections
  - Recognition received from Customer Wipro for "Consistency in Improvements towards Quality" during their annual supplier quality meet.

Key Financial Trends

figures in ₹ Crores





ROCE is calculated based on end figures

Key Financials 2014-15

figures in ₹ Crores

Particulars	2014-15	2013-14	% Growth
Strips: (Volumes Tonnes)	**56628**	**55529**	**2%**
Domestic	55869	54986	2%
Exports	759	544	40%
Tubes: (Volumes Tonnes)	**154088**	**145681**	**6%**
Domestic	143025	135967	5%
Exports	11062	9714	14%
Large Dia Tubes: (Volumes Tonnes)	**856**		
Net Sales (incl. Inter Unit)	**1606**	**1510**	**6%**
EBITDA	**150**	**170**	**-12%**
	9%	11%	
PBIT (Before Exceptional Item)	**103**	**136**	**-24%**
	6%	9%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	**465**	**416**	
Net Working Capital	**154**	**193**	
Total Capital Employed	**620**	**609**	
Sales/NWC	**10.4**	**7.8**	
ROCE%	**17%**	**22%**	

Key Financials 2015-16

figures in ₹ Crores

Particulars	2015-16 Q3	2014-15 Q3	% Growth	2015-16 YTD	2014-15 YTD	% Growth
Strips: (Volumes Tonnes)	**12804**	**13671**	**-6%**	**39002**	**44238**	**-12%**
Domestic	12700	13469	-6%	38682	43768	-12%
Exports	104	202	-48%	320	470	-32%
Tubes: (Volumes Tonnes)	**37424**	**37170**	**1%**	**114686**	**117582**	**-2%**
Domestic	34947	34695	1%	107320	109441	-2%
Exports	2477	2474	0%	7367	8141	-10%
Large Dia Tubes: (Volumes Tonnes)	**3115**	**123**		**9018**	**123**	
Net Sales (incl. Inter Unit)	**373**	**389**	**-4%**	**1140**	**1229**	**-7%**
EBITDA	**39**	**31**	**25%**	**111**	**112**	**-1%**
	10%	8%		10%	9%	
PBIT (Before Exceptional Item)	**24**	**19**	**25%**	**67**	**79**	**-15%**
	6%	5%		6%	6%	
APPLICATION OF FUNDS						
Net Fixed Assets (Incl. CWIP)	**446**	**463**		**446**	**463**	
Net Working Capital	**188**	**203**		**188**	**203**	
Total Capital Employed	**635**	**666**		**635**	**666**	
Sales/NWC	**7.9**	**7.7**		**8.1**	**8.1**	
ROCE%	**15%**	**11%**		**14%**	**16%**	

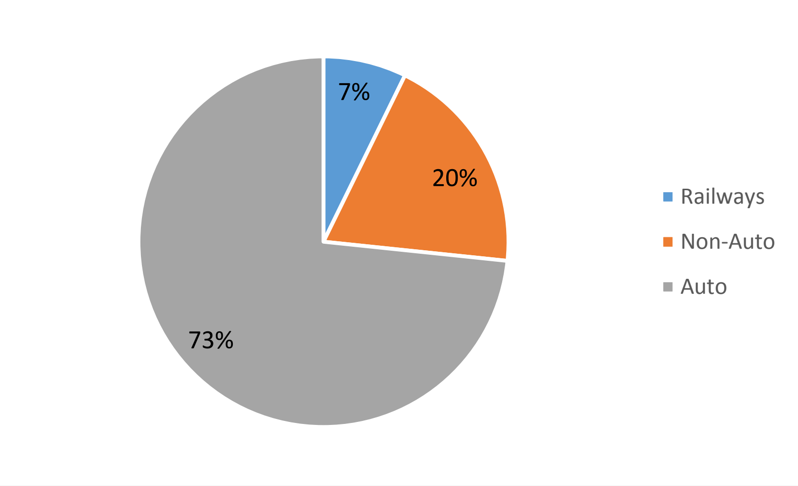
Metal Formed Products

Precision Value added Components

Business Overview

- **Industry**
  - Growth in 2W Scooters by 10%, but decline in motor cycles by 3% in YTD Dec '15
  - Passenger car industry grew by 7% YTD Dec '15 compared to same period last year and Commercial vehicle industry grown by 10%
  - Slow to moderate growth in Europe & US
  - Railways: ICF increased the production of Stainless steel coaches
- **Business Drivers**
  - Factories located closer to customer locations
  - Strong "DIAMOND" brand
  - High quality products - Customer end rejections well below the customer targets
  - Leveraging Acquisitions – SEDIS Synergies
  - Increasing Portfolio for Fine Blanking
  - Expand applications for Industrial Segment

Business Mix



Capital Expenditure

₹ 13 Cr. **YTD Dec '15**	**₹ 26 Cr.** **2014-15**

Key Success Factors

Segment Leader	• Market leader in Drive chain and Cam chain in OEM segment
Multi Location	• Strategically located plants near leading OEMs
Brand Equity	• Strong brand equity - “Diamond and Rombo” brands
Quality	• PPM less than customer target
Customers	• Catering to major 2W OEMs and Tier 1 Auto customers; IC OEMs in Domestic & Exports; Large dealership network in Auto and IC
Critical application	• Fine blanking, motor casings

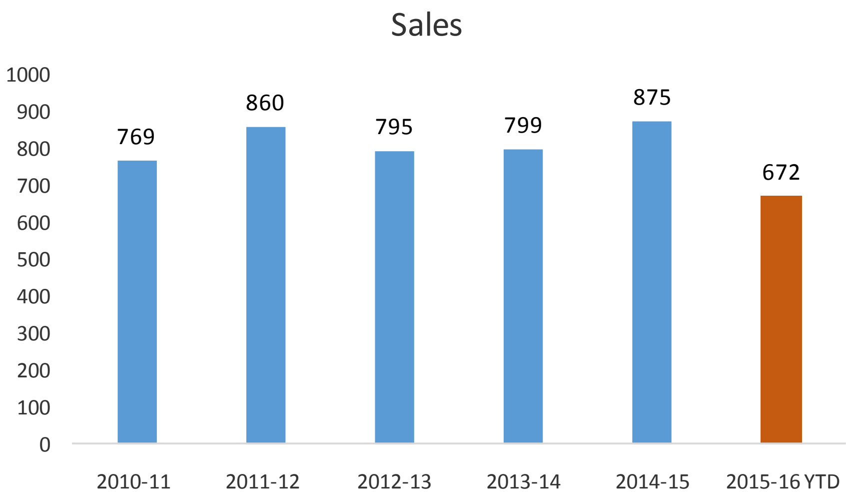
Representative list not exhaustive

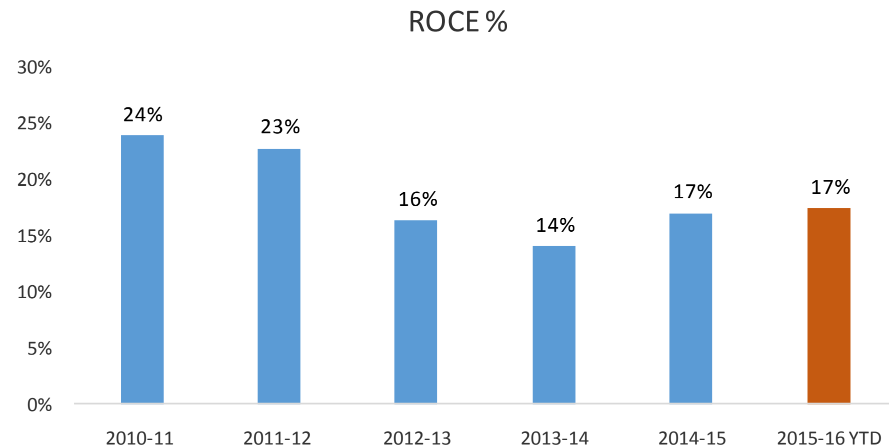
Q3 Business Highlights

- Award received from Lear for “ Excellence in Part Development” for seat recliner localization development
- Market Leadership in Chains across segments
  - Improved Market Share in both Drive & Cam Chains vis-à-vis same period last year
  - Industrial Chains: Repeat Orders from international distributors and orders received in new segments
  - Expanding reach of Aftermarket Portfolio providing an impressive growth
  - Initiative: Free Special Service camps for Flood Affected vehicles in Chennai
- New customers addition for Fine Blanked Components and seeing growth of new product sales in domestic
- Leadership position in Doorframe & Channels business

Key Financial Trends

figures in ₹ Crores





ROCE is calculated based on end figures

Key Financials 2014-15

figures in ₹ Crores

Particulars	2014-15	2013-14	% Growth
Doorframes (Lakh Sets)	7	8	-15%
Sections for railway wagons (Sets)	1542	987	56%
Coach-side/End wall (Sets)	43	16	169%
Chains:			
Domestic (Lac ESS feet)	791	715	11%
Exports (Lac ESS feet)	72	70	3%
Net Sales (incl. Inter Unit)	**875**	**799**	**10%**
EBITDA	**116**	**99**	18%
	13%	12%	
PBIT (Before Exceptional Item)	**81**	**67**	**21%**
	9%	8%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	**315**	**325**	
Investments	**61**	**61**	
Net Working Capital	**100**	**92**	
Total Capital Employed	**477**	**478**	
Sales/NWC	**8.7**	**8.7**	
ROCE%	**17%**	**14%**	

Key Financials 2015-16

figures in ₹ Crores

Particulars	2015-16 Q3	2014-15 Q3	% Growth	2015-16 YTD	2014-15 YTD	% Growth
Doorframes (Lakh Sets)	2	2	3%	5	5	-8%
Sections for railway wagons (Sets)	549	426	29%	831	902	-8%
Coach-Side/End wall	28	12	133%	74	23	222%
Chains:						
Domestic (Lac ESS feet)	215	199	8%	608	593	2%
Exports (Lac ESS feet)	20	18	10%	55	53	4%
Net Sales (incl. Inter Unit)	**243**	**226**	**8%**	**672**	**651**	**3%**
EBITDA	**33**	**29**	**13%**	**90**	**84**	**7%**
	13%	13%		13%	13%	
PBIT (Before Exceptional Item)	**23**	**19**	**18%**	**61**	**56**	**9%**
	9%	9%		9%	9%	
APPLICATION OF FUNDS						
Net Fixed Assets (Incl. CWIP)	**300**	**319**		**300**	**319**	
Investments	**61**	**61**		**61**	**61**	
Net Working Capital	**105**	**94**		**105**	**94**	
Total Capital Employed	**466**	**474**		**466**	**474**	
Sales/NWC	**9.2**	**9.6**		**8.5**	**9.2**	
ROCE%	**19%**	**16%**		**17%**	**16%**	

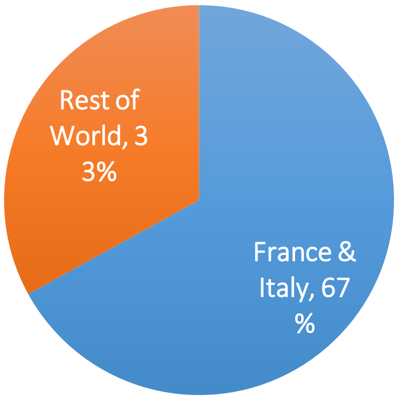
Metal Formed Products (Contd.)

Leading French Manufacturer of Industrial Chains

Business Overview

- F C 10 – Holding company of Sedis
  - Two plants in France
  - Five global patents
  - Leader in special and engineering class chains
- Range of industries catered to
  - Waste Treatment / Car / escalator / textiles / food processing / packaging / cement / sugar / paper / water treatment / lumber / dams / amusement park / Oil Platforms
- Leader in France
- Present in around 100 countries
  - Around 200 distributors
  - Around 400 sale points

Sales Mix Y '14



Key Products


Leaf & Roller Chains

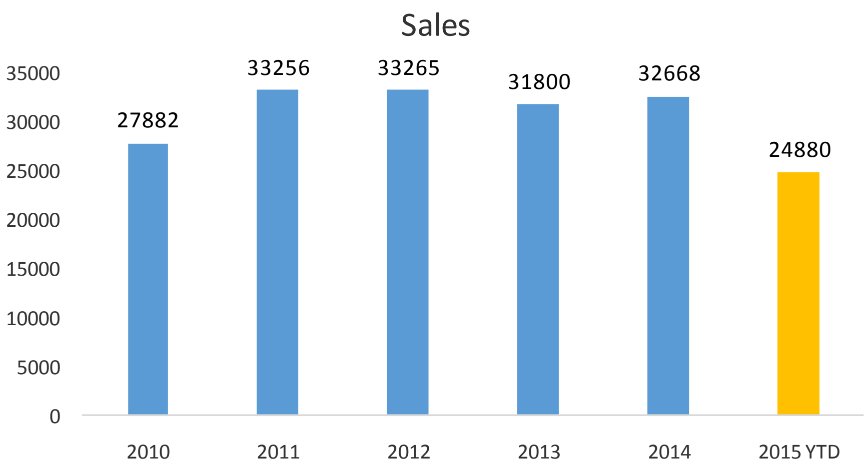

Conveyor Chains

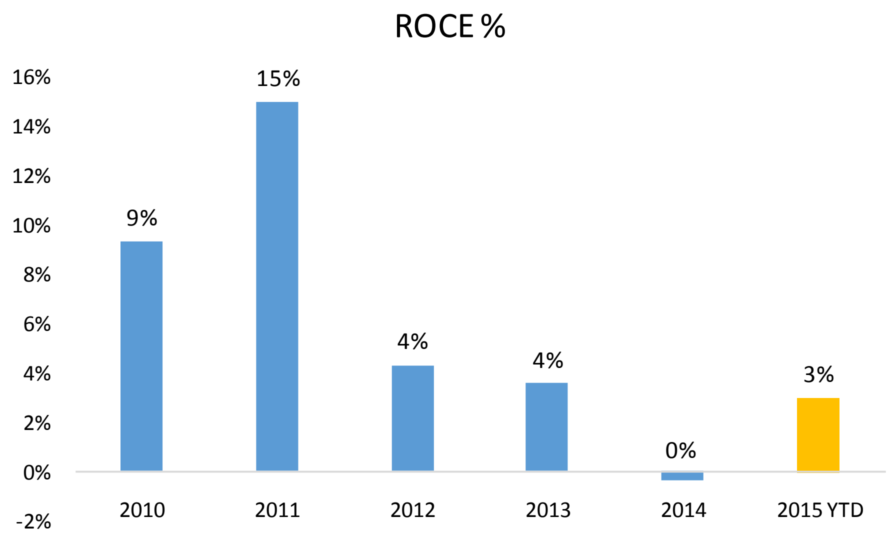

Agricultural Chains


Sprockets & Wheels

Key Financial Trends

figures in K Euro





ROCE is calculated based on end figures

Key Financials - 2014

figures in K Euro

Particulars	2014	2013
Net Sales	32668	31800
EBITDA	1193	1398
	4%	*4%*
PBT	-380	229
	-1%	*1%*
PAT	-26	348
	0%	*1%*
APPLICATION OF FUNDS		
Net Fixed Assets (Incl. CWIP)	6459	5693
Net Working Capital	6465	6437
Goodwill on Consolidation	721	866
Total Capital Employed	13646	12996
Sales/NWC	5.1	4.9
ROCE%	0%	4%

Key Financials - 2015

figures in K Euro

Particulars	2015 - Q3	2014 - Q3	2015 YTD	2014 YTD
Net Sales	**7294**	**7715**	**24880**	**24785**
EBITDA	**-44**	**116**	**1089**	**895**
	-1%	*2%*	*4%*	*4%*
PBT	**-233**	**-160**	**-0.27**	**-221**
	-3%	*-2%*	*0%*	*-1%*
PAT	**-193**	**-68**	**90**	**-44**
	-3%	*-1%*	*0%*	*0%*
APPLICATION OF FUNDS				
Net Fixed Assets (Incl. CWIP)	**6541**	**6351**	**6541**	**6351**
Net Working Capital	**9337**	**6819**	**9337**	**6819**
Goodwill on Consolidation	**613**	**758**	**613**	**758**
Total Capital Employed	**16491**	**13928**	**16491**	**13928**
Sales/NWC	**3.1**	**4.5**	**3.6**	**4.8**
ROCE%	**-3%**	**-3%**	**3%**	**0%**

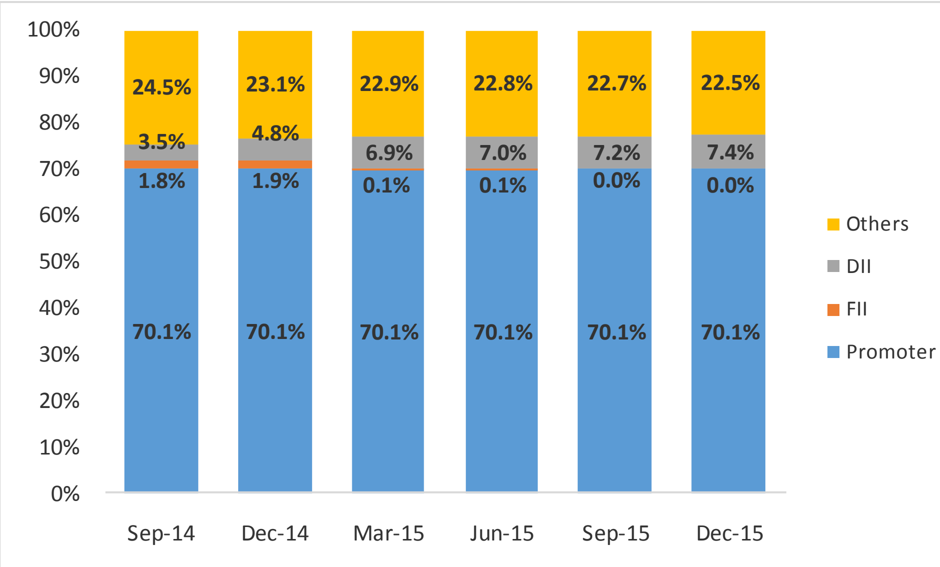
Gears & Gear Products

Shanthi Gears (SGL) - Strong Brand in Industrial Gears

- Began operations in 1969 at Coimbatore
- 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



Key Products

- **Gears & Pinions**
- **Gear boxes**
- **Geared motors**
- **Gear assemblies**
- **Worm Spares**
- **Service & Repair**

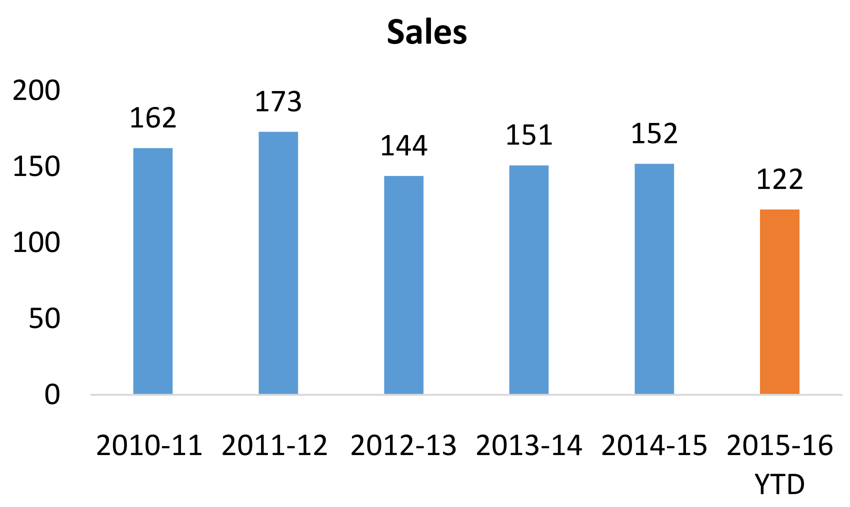
TII holds 70.12% stake in the company

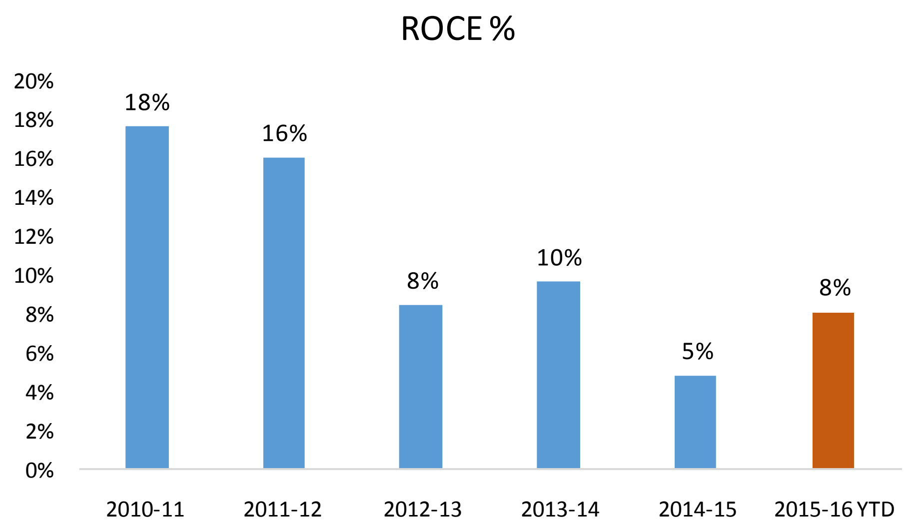
Business Highlights

- Increased enquiry activities from repeat customers and railways
- Focus continues on high contribution orders
- Focus on Capacity Enhancement and Cost
- Initiatives in place to renew business from old customers and business development for both domestic and exports
- New ELITE series of Helical Standard gearboxes E-Catalogue released, with optimal design for higher rating capacity and less weight

Key Financial Trends

figures in ₹ Crores





ROCE is calculated based on end figures

Key Financials 2014-15

figures in ₹ Crores

Particulars	2014-15	2013-14	% Growth
Net Sales	**152**	**151**	**1%**
EBITDA	**18**	**42**	**-56%**
	12%	28%	
PBIT	**13**	**26**	**-49%**
	9%	17%	
PBT			
PAT	**9**	**18**	**-49%**
	6%	*12%*	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	**85**	**99**	
Investments	**16**	**50**	
Net Working Capital	**171**	**120**	
Total Capital Employed	**272**	**269**	
Sales/NWC	**0.9**	**1.3**	
ROCE%	**5%**	**10%**	

Key Financials 2015-16

figures in ₹ Crores

Particulars	2015-16 Q3	2014-15 Q3	%Growth	2015-16 YTD	2014-15 YTD	% Growth
Net Sales	**43**	**42**	**1%**	**122**	**113**	**7%**
EBITDA	**8**	**6**	**26%**	**23**	**15**	**57%**
	19%	15%		19%	13%	
PBIT	**6**	**5**	**23%**	**17**	**10**	**76%**
	15%	12%		14%	9%	
PBT	**6**	**5**	**23%**	**17**	**10**	**76%**
	15%	12%		14%	9%	
PAT	**5**	**4**	**37%**	**13**	**8**	**64%**
	12%	9%		11%	7%	
APPLICATION OF FUNDS						
Net Fixed Assets (Incl. CWIP)	**75**	**89**		**75**	**89**	
Investments	**64**	**25**		**64**	**25**	
Net Working Capital	**144**	**161**		**144**	**161**	
Total Capital Employed	**282**	**275**		**282**	**275**	
Sales/NWC	**1.2**	**1.1**		**1.1**	**0.9**	
ROCE%	**9%**	**7%**		**8%**	**5%**	

Financial Services

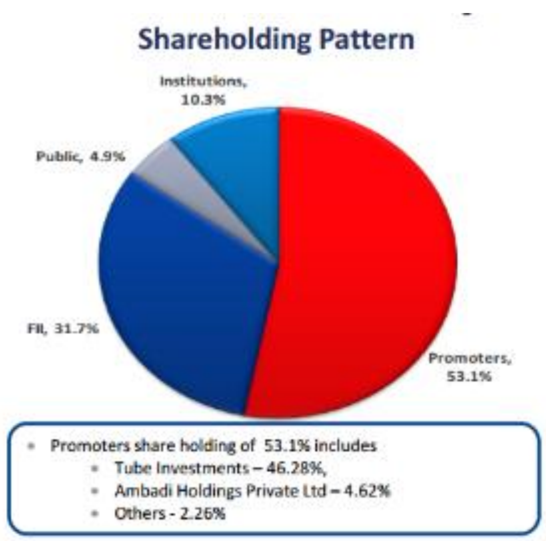
Cholamandalam Investment and Finance Company Ltd. (CIFCL)

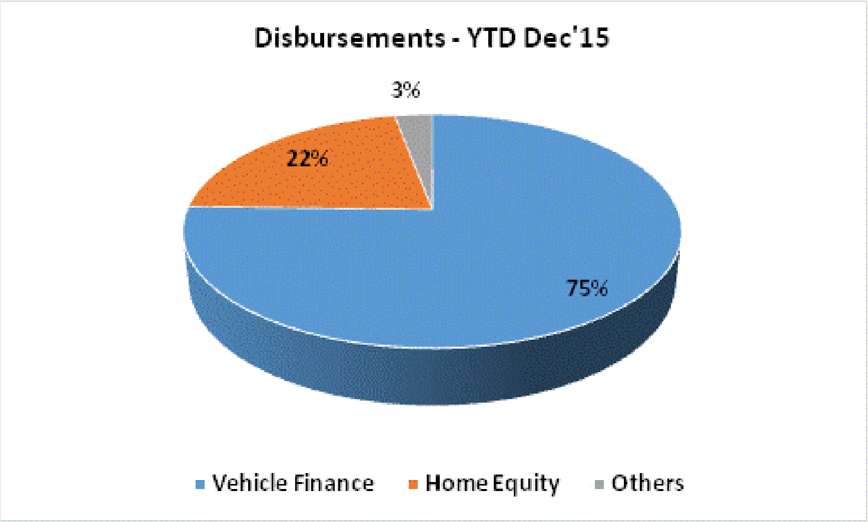
Financing your Assets…since 1978

Business Overview

Shareholding Pattern

- Established in 1978, one of India's leading NBFC's, focused in the rural and semi-urban sector with a market capitalization of INR 102 bn
- Presence across vehicle finance, business finance, home equity loans, stock broking and distribution of financial products
- Operates from 534 branches across 25 states and 90% presence across Tier II, Tier III and IV towns
- One of the leading NBFCs in rural / semi urban areas





Business Strengths

Positioning	• Founded in 1978, India's leading NBFC, Focused in Rural and semi urban sector with Market cap of INR 102 bn
Exceptional Lineage	• Part of the INR 269 bn Murugappa Group – founded in 1900, one of India's leading business conglomerate
Robust Sector Growth	• Presence across vehicle finance, business finance, home equity, loans, stock broking and distribution of financial products
Diversified Footprint	• Operates across 534 branches in 25 states and 90% presence in Tier II, Tier III and IV towns
Robust Operating Profile	• Total AUM of INR 280 Bn. with healthy ROTA of 3.2%
Management	• Highly experienced management team with unrivalled industry experience

CIFCL – Standalone Performance

	Disbursements	Profit after Tax	ROTA (PBT)	Book Value#	EPS^	ROE*
Q3-FY16	₹ 4260 Cr.	₹ 146 Cr.	3.6%	₹ 227.6	₹ 37.1	16.7
Change	38%	31%	23%	14%	22%	-3%
Q3-FY15	₹3082 Cr.	₹ 111 Cr.	3.0%	₹ 198.8	₹ 30.4	17.2

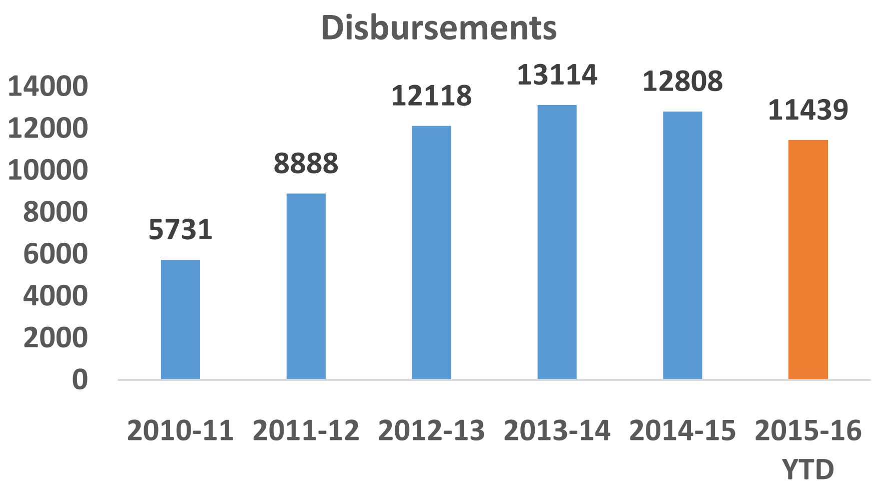
	Disbursements	Profit after Tax	ROTA (PBT)	Book Value#	EPS^	ROE*
YTD Dec 15	₹ 11439 Cr.	₹ 376 Cr.	3.2%	₹227.6	₹ 33.4	14.9
Change	23%	26%	14%	14%	21%	-8%
YTD Dec 14	₹ 9299 Cr.	₹ 300 Cr.	2.8%	₹ 198.8	₹ 27.5	16.2

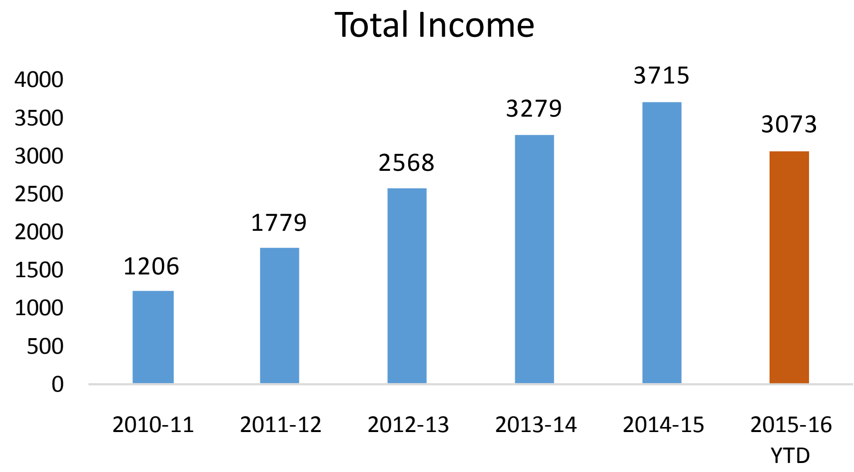
^ EPS is annualised

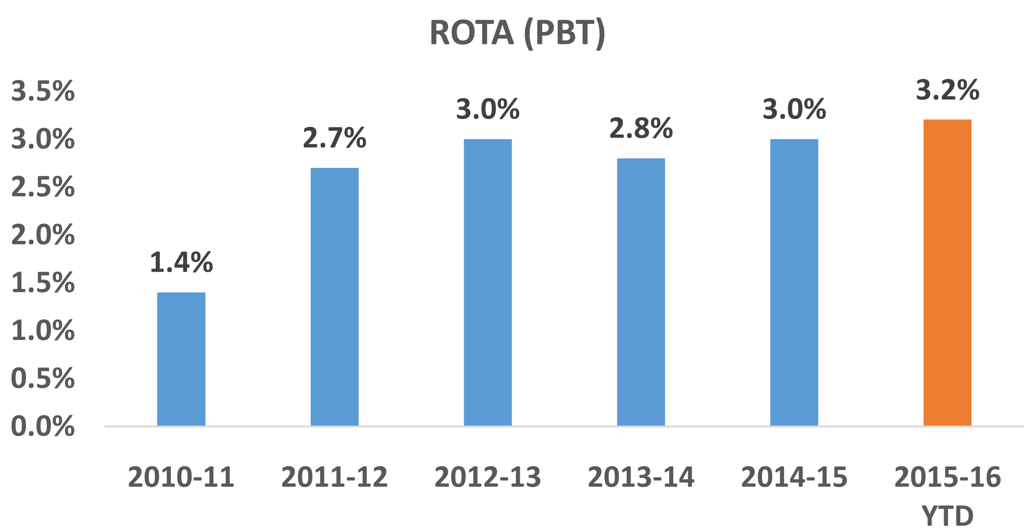
*ROE is calculated on Profit after Tax; drop is due to Capital Infusion

Key Financial Trends

figures in ₹ Crores







Key Financials

figures in ₹ Crores

Particulars	FY 2014-15	FY 2013-14	FY % Growth
Disbursement	**12808**	**13114**	**-2%**
Total Income from Operations	**3715**	**3279**	**13%**
	29%	25%	
PBT	**666**	**554**	**20%**
	5%	4%	
PAT	**444**	**368**	**21%**
	3%	3%	
ROTA (PBT)	**3%**	**3%**	
Capital Adequacy Ratio	**21%**	**17%**	

Key Financials

figures in ₹ Crores

Particulars	2015-16 Q3	2014-15 Q3	%Growth	2015-16 YTD	2014-15 YTD	% Growth
Disbursements	4260	3082	38%	11439	9299	23%
Total Income from Operations	1060	970	9%	3073	2771	11%
PBT	224	171	31%	581	462	26%
	21%	18%		19%	17%	
PAT	148	113	31%	381	308	24%
ROTA% (PBT)	*3.6%*	*3.0%*		*3.2%*	*2.8%*	
Capital Adequacy Ratio (%)	20.10	20.96		20.10	20.96	

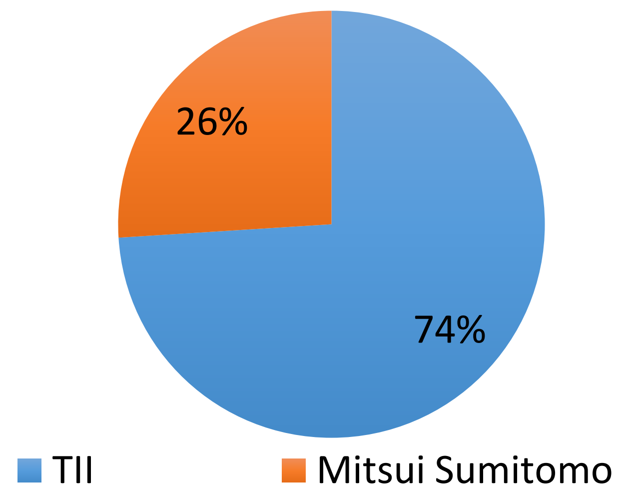
Insurance

Chola MS
GENERAL INSURANCE

Business Overview

- Among the fastest growing general insurance companies in India
- 7th largest private general insurance company in India
- Product basket comprises accident, engineering, health, liability, marine, motor, property, travel and rural insurance for individuals, SMEs and corporates
- Leading insurer for Japanese / Korean business interests in India

Share Holding



₹ Crore	YTD Dec'15	FY14-15
GWP (inc RI Accept)	1706	1896
PAT	92	137

Business Strengths

Strong Distribution Partners

Robust Underwriting Capability and operating efficiencies

Tailor Made Products

Strong Chola Synergies

High Rural Penetration

State of the Art Technology

Business Highlights

- GWP - growth of 23% over YTD Dec ’15
- Motor and Fire Products show significant growth over PY
- Significant growth in Partnership and Proprietary channels (30% and 35% over PY respectively)
- The performance of Partnership and Government segments achieve targets above plan

Key Financials

figures in ₹ Crores

Particulars	FY 2014-15	FY 2013-14	FY % Growth
G W Premium (incl.RI accept)	**1896**	**1872**	**1%**
Net Written Premium	**1482**	**1431**	**4%**
PBT	**201**	**102**	**98%**
PAT	**137**	**70**	**96%**
Total Investment	3165	2328	
Combined ratio (CoR%)	104%	101%	
Investment Yield %	10.06%	9.30%	

Key Financials

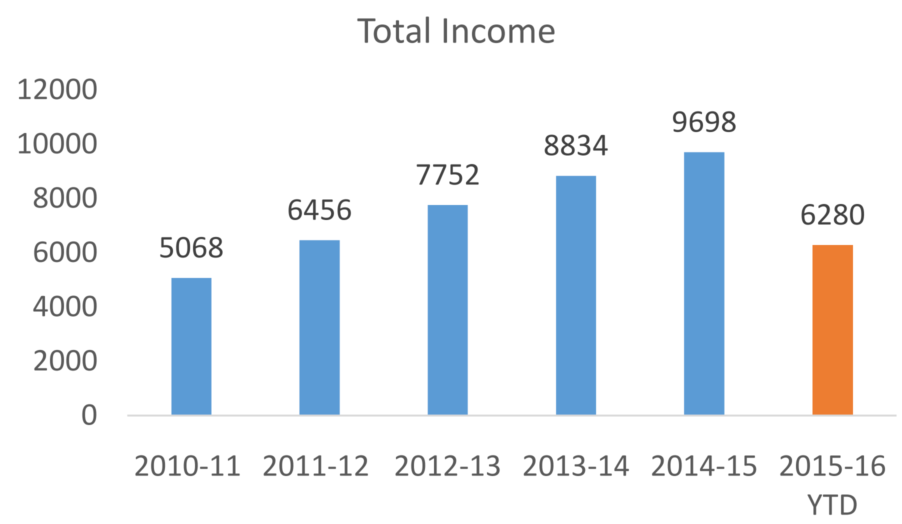
figures in ₹ Crores

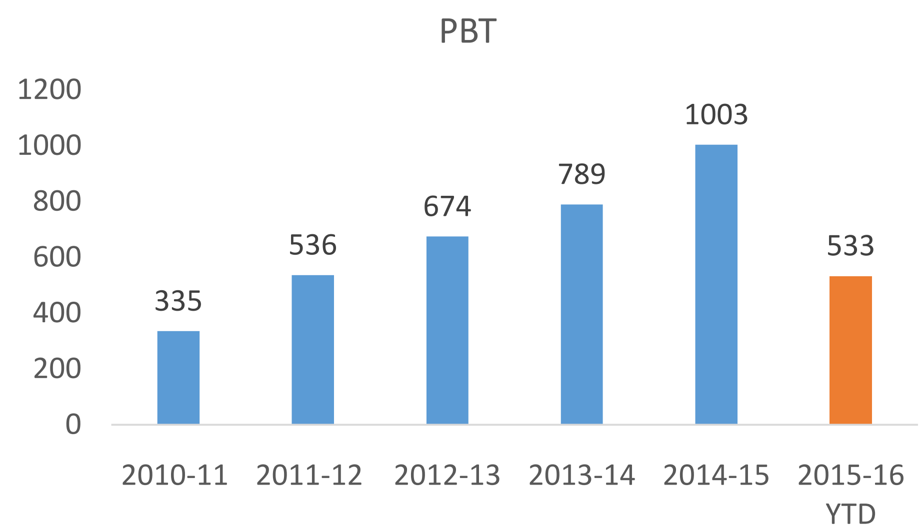
Particulars	2015-16 Q3	2014-15 Q3	% Growth	2015-16 YTD	2014-15 YTD	% Growth
Gross Written Premium (Incl. RI Accept)	614	407	51%	1706	1384	23%
Net Written Premium	539	361	49%	1426	1126	27%
PBT	52	57	-8%	138	157	-12%
PAT	34	39	-12%	92	107	-14%
Total Investment	3724	3098	20%	3724	3098	20%
Combined Ratio (CoR%) - Excl IMTPIP	106%	103%		107%	102%	
Investment Yield %	*9.03%*	*9.54%*		*9.53%*	*9.64%*	

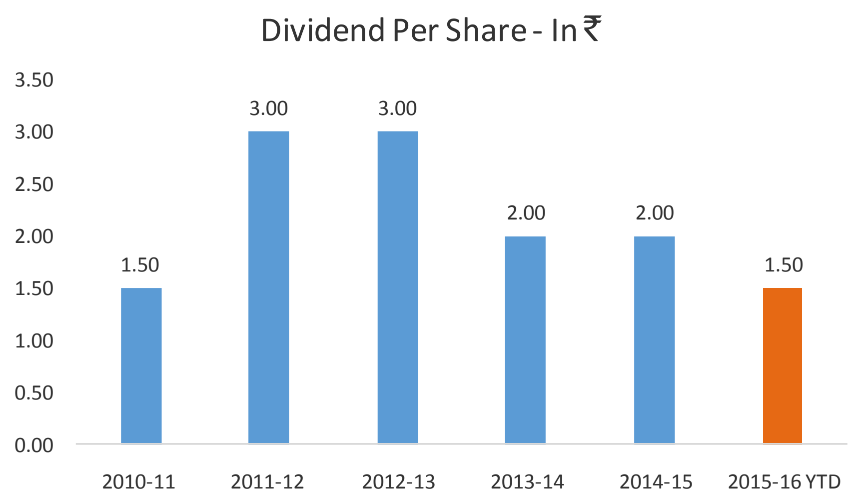
Company Financials

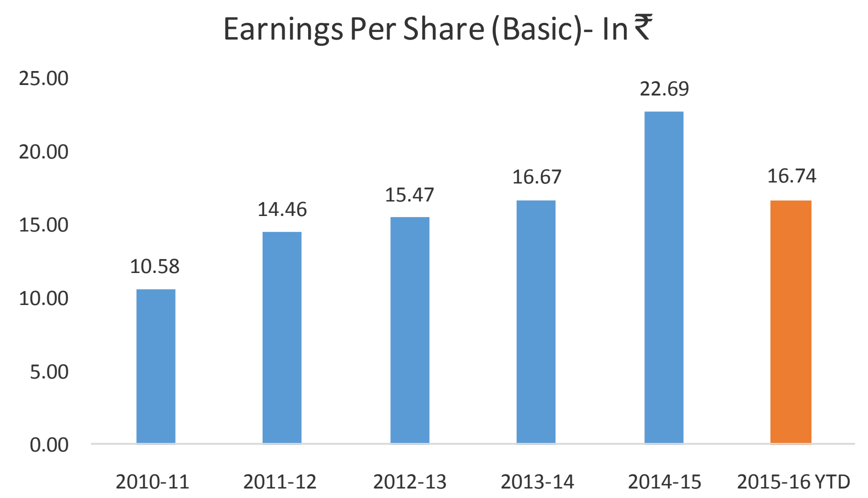
Consolidated Performance Trends

figures in ₹ Crores



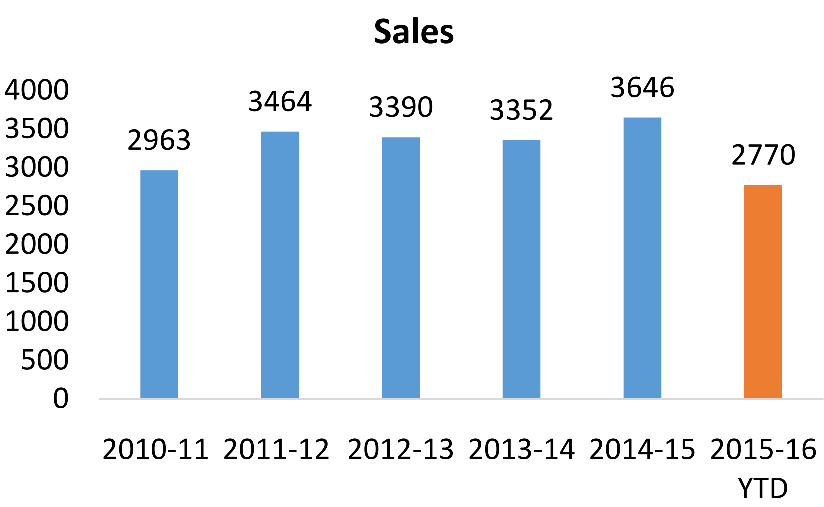


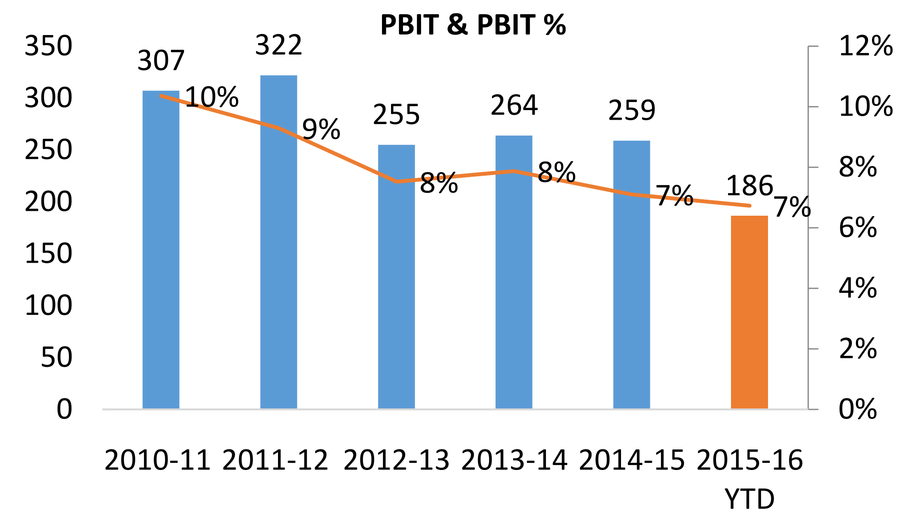


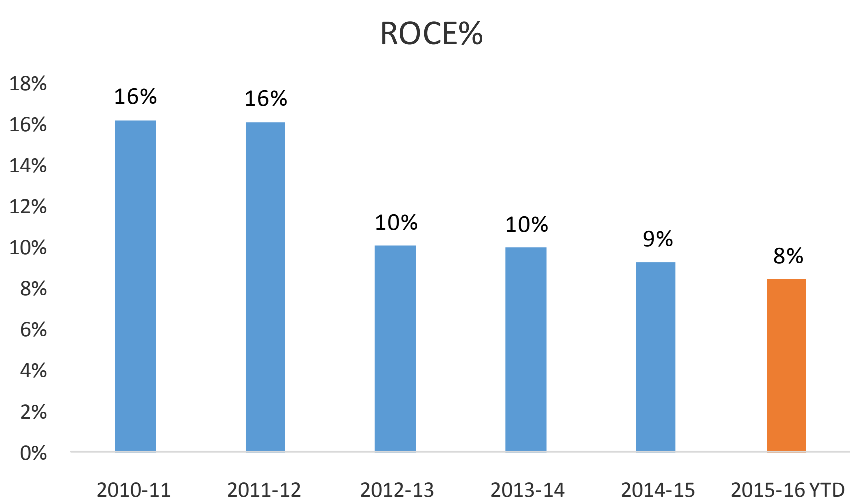


Standalone Performance Trends

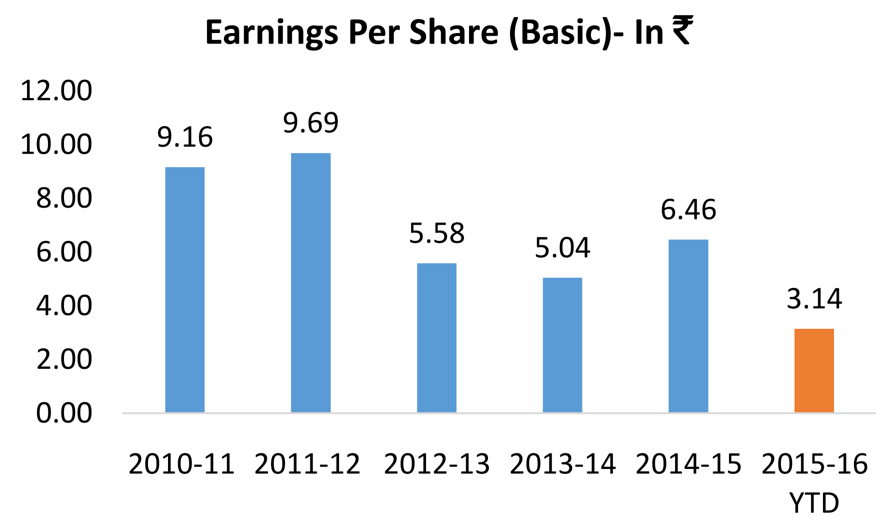
figures in ₹ Crores





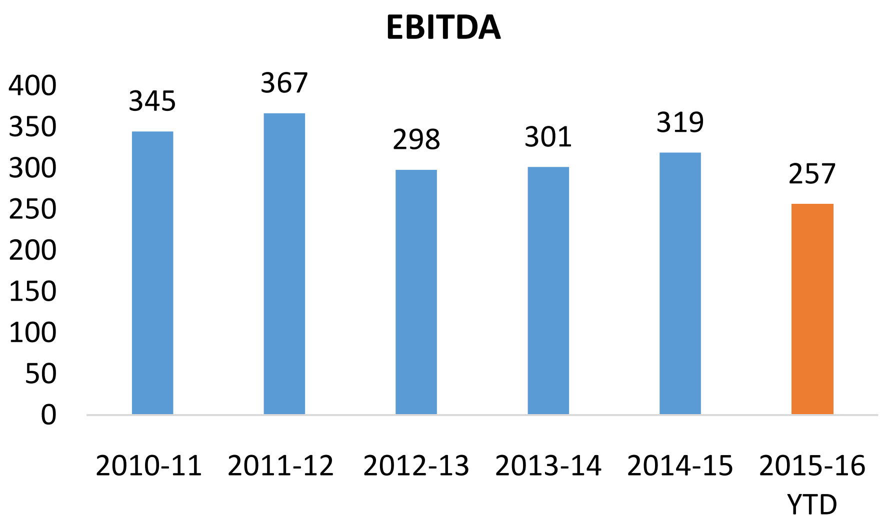


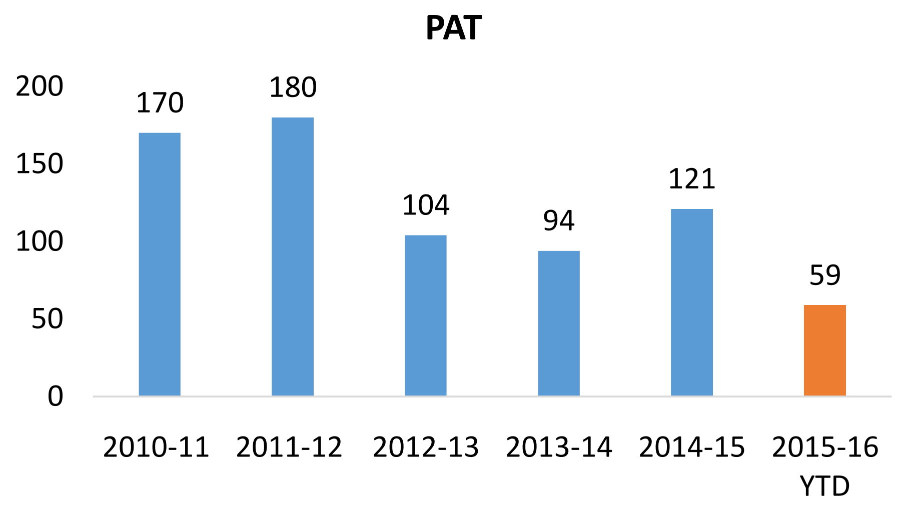
ROCE is calculated based on end figures

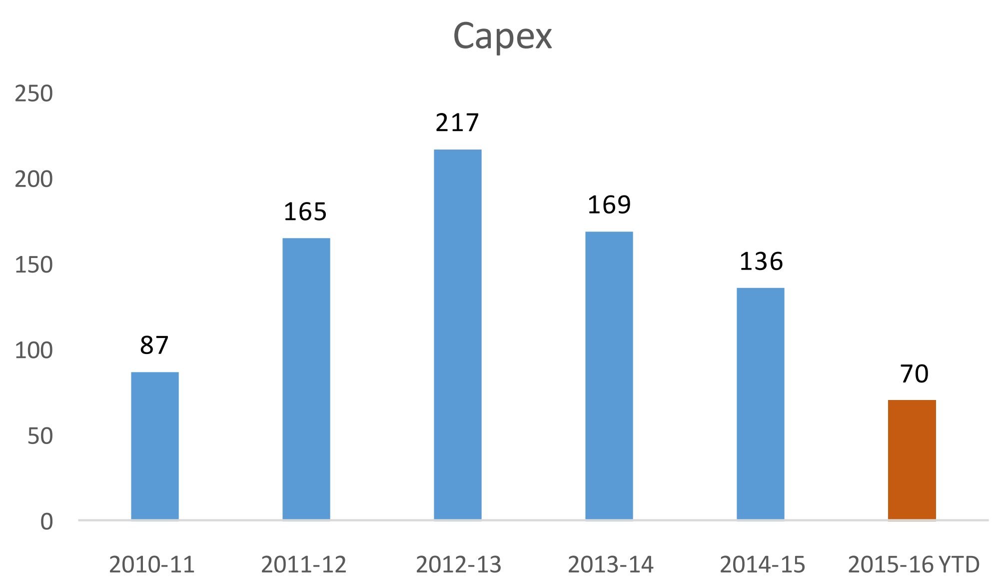


Standalone Performance Trends

figures in ₹ Crores







Key Financials FY 2014-15

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Net Sales / Income from Operations	**3646**	**3352**	**9160**	**8370**
Growth %	*9%*	*-1%*	*9%*	*14%*
Total Income from Operations (Net)	**3828**	**3526**	**9698**	**8834**
Growth %	*9%*	*-1%*	*10%*	*14%*
EBITDA	**319**	**301**	**1234**	**1044**
% to Sales	*9%*	*9%*	*13%*	*12%*
PBIT Before Exceptional Item	**259**	**264**	**1112**	**914**
% to Sales	*7%*	*8%*	*12%*	*11%*
PBIT After Exceptional Item	**293**	**264**	**1146**	**914**
% to Sales	*8%*	*8%*	*13%*	*11%*
Profit Before Tax	**155**	**141**	**1003**	**789**
% to Sales	*4%*	*4%*	*11%*	*9%*
Profit After Tax (before Minority Interest)	**121**	**94**	**684**	**518**
% to Sales	*3%*	*3%*	*7%*	*6%*
Net Profit	**121**	**94**	**424**	**311**
% to Sales	*3%*	*3%*	*5%*	*4%*

Key Financials 2014-15 contd.

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	37	37	37	37
(b) Reserves and Surplus	1283	1201	2290	1914
Minority Interest	0	0	1604	1364
Preference shares issued by a subsidiary outside the Group	0	0	500	0
Non-Current Liabilities				
(a) Long Term Borrowings	781	638	13196	10461
(b) Deferred Tax Liabilities (Net)	57	52	61	58
(c) Other Long Term Liabilities	0	0	1089	1258
(d) Long Term Provisions	0	0	325	306
	838	**690**	**14670**	**12083**
Current Liabilities				
(a) Short Term Borrowings	340	303	3050	3485
(b) Trade Payables	626	585	876	859
(c) Other Current Liabilities	395	517	7226	7537
(d) Short Term Provisions	44	42	110	80
	1405	**1446**	**11261**	**11961**
TOTAL	**3563**	**3375**	**30362**	**27359**

Key Financials 2014-15 contd.

figures in ₹ Crores

Particulars	Standalone 2014-15	Standalone 2013-14	Consolidated 2014-15	Consolidated 2013-14
ASSETS				
Non-Current Assets				
(a) Fixed Assets	941	891	1206	1167
(b) Goodwill on Consolidation	0	0	354	352
(c) Non-Current Investments	1523	1506	2314	1869
(d) Deferred Tax Assets (Net)	0	0	206	131
(e) Long Term Loans and Advances	53	65	238	225
(f) Receivable under Financing Activity	0	0	15468	13351
(g) Other Non-Current Assets	0	0	610	614
	2516	**2462**	**20397**	**17709**
Current Assets				
(a) Current Investments	0	0	351	247
(b) Inventories	468	370	614	495
(c) Trade Receivables	478	446	634	614
(d) Cash and Cash Equivalents	26	30	1060	1230
(e) Short Term Loans and Advances	75	67	144	553
(f) Receivable under Financing Activity	0	0	6716	6077
(g) Other Current Assets	0	0	447	434
	1047	**913**	**9965**	**9650**
TOTAL	**3563**	**3375**	**30362**	**27359**

Key Financials 2015-16

Particulars	Standalone		Consolidated	
	2015-16 Q3	2014-15 Q3	2015-16 Q3	2014-15 Q3
Net Sales / Income from Operations	**868**	**898**	**1391**	**2328**
Growth %	*-3%*	*9%*	*-40%*	*10%*
Total Income from Operations (Net)	**902**	**942**	**1509**	**2469**
Growth %	*-4%*	*8%*	*-39%*	*11%*
EBITDA	**80**	**72**	**129**	**319**
% to Sales	*9%*	*8%*	*9%*	*14%*
PBIT Before Exceptional Item	**53**	**47**	**108**	**279**
% to Sales	*6%*	*5%*	*8%*	*12%*
PBIT After Exceptional Item	**54**	**35**	**109**	**267**
% to Sales	*6%*	*4%*	*8%*	*11%*
Profit Before Tax	**21**	**-0.9**	**75**	**230**
% to Sales	*2%*	*0%*	*5%*	*10%*
Profit After Tax (before Minority Interest)	**16**	**-0.4**	**53**	**154**
% to Sales	*2%*	*0%*	*4%*	*7%*
Net Profit	**16**	**-0.4**	**112**	**87**
% to Sales	*2%*	*0%*	*8%*	*4%*

Key Financials 2015-16 contd

Particulars	Standalone 2015-16 YTD	Standalone 2014-15 YTD	Consolidated 2015-16 YTD	Consolidated 2014-15 YTD
Net Sales / Income from Operations	**2770**	**2790**	**5905**	**6915**
Growth %	*-1%*	*11%*	*-15%*	*11%*
Total Income from Operations (Net)	**2878**	**2924**	**6280**	**7330**
Growth %	*-2%*	*11%*	*-14%*	*12%*
EBITDA	**257**	**237**	**731**	**910**
% to Sales	*9%*	*8%*	*12%*	*13%*
PBIT Before Exceptional Item	**186**	**178**	**637**	**799**
% to Sales	*7%*	*6%*	*11%*	*12%*
PBIT After Exceptional Item	**188**	**167**	**638**	**788**
% to Sales	*7%*	*6%*	*11%*	*11%*
Profit Before Tax	**85**	**62**	**533**	**682**
% to Sales	*3%*	*2%*	*9%*	*10%*
Profit After Tax (before Minority Interest)	**59**	**44**	**356**	**460**
% to Sales	*2%*	*2%*	*6%*	*7%*
Net Profit	**59**	**44**	**313**	**277**
% to Sales	*2%*	*2%*	*5%*	*4%*

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