



Service

Discipline

Prudence

Fair play

Honesty

# Scheme of Arrangement - Highlights



**SUNDARAM FINANCE**  
*Enduring values. New age thinking.*



Integrity

Humility

Openness

Relationships

# GLOSSARY

- BPO – Business Process Outsourcing
- CAGR – Compounded Annual Growth Rate
- CCI - Competition Commission of India
- Cr. - Crores
- CRAR - Capital Adequacy Ratio/ Capital to Risk (Weighted) Assets Ratio
- CV - Commercial Vehicle
- EBITDA – Earnings Before Interest Tax Depreciation and Amortisation
- EPS - Earnings per Share
- FS - Financial Services
- FY – Financial Year
- HCV – Heavy Commercial Vehicle
- IMPAL – India Motor Parts And Accessories Ltd
- JV – Joint Venture
- LCV – Light Commercial Vehicle
- LGF – Lakshmi General Finance
- M&HCV – Medium and Heavy Commercial Vehicle
- MUV – Multi Utility Vehicle
- NAV – Net Asset Value
- NCLT - National Company Law Tribunal
- NNPA - Net Non-Performing Assets
- P.a – Per Annum
- PAT – Profit After Tax
- RBI – Reserve Bank of India
- RoA - Return on Assets
- ROCE – Return on Capital Employed
- RoE - Return on Equity
- Rs. - Rupees
- SBIL – Sundaram BPO India Limited
- SBSL – Sundaram Business Services Limited
- SEBI - Securities and Exchange Board of India
- SFIL - Sundaram Finance Investments Limited
- SFL - Sundaram Finance Limited
- SIAM - Society of Indian Automobile Manufacturers
- SME - Small and Medium Enterprises

# BUSINESS RESTRUCTURING SCHEME

- Sundaram Finance Ltd (“SFL”) proposes to demerge its non Financial Services (non-FS) investments into a separate listed entity, Sundaram Finance Investments Ltd (“SFIL”). This will provide an opportunity for all shareholders to participate directly in value creation in the non-FS investment portfolio and also ring-fence the financial services businesses of SFL.
- The demerger will take effect pursuant to a scheme of arrangement (“Scheme”) under section 230 – 232 of the Companies Act, 2013. All SFL shareholders will receive 1 share of SFIL for every 1 share held in SFL (1:1 ratio). Post the demerger, SFL will hold 26.47% of SFIL and the balance 73.53% will be held by the shareholders of SFL.
- The Scheme has been approved by the Board of Directors on February 17<sup>th</sup> 2017 and necessary disclosures have been made. The scheme will have an appointed date of 1 April 2016 for accounting and operational convenience. The scheme is subject to regulatory approvals, including those of SEBI, CCI, NCLT, creditors and shareholders.
- This detailed Scheme will be made available on the company website [www.sundaramfinance.in](http://www.sundaramfinance.in)

**Snapshot of Sundaram Finance Limited**

**Details of Scheme**

**Details of Non Financial Services Investments**

# SNAPSHOT OF SUNDARAM FINANCE LIMITED

## Overview

Incorporated in 1954, Sundaram Finance is a leading player in retail finance with presence across multiple facets of the financial services industry including vehicle finance, home finance, mutual funds, general insurance and financial services distribution. The company operates through 586 branches across the country and had 3,465 employees as of 31 March 2016. It has more than 65,000 Depositors and over 3 lakh commercial vehicle and car finance customers.

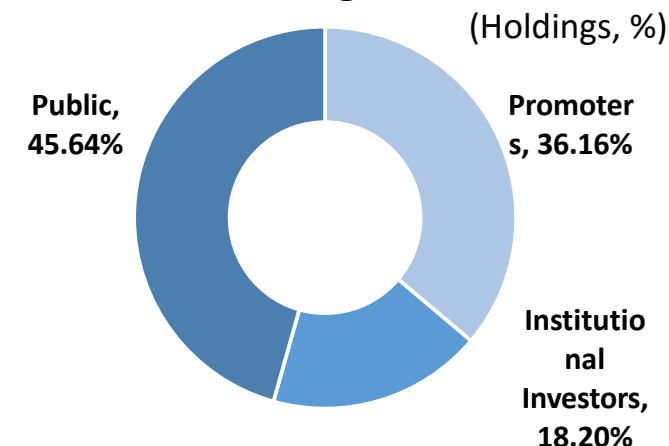
As on 31 March 2016, the total Assets under Management for SFL stood at Rs. 17,895 Cr., of which commercial vehicles accounted for 51.7%, cars accounted for 32.9% and the balance comprised of construction equipment, tractors and others.

## Key Investments\*

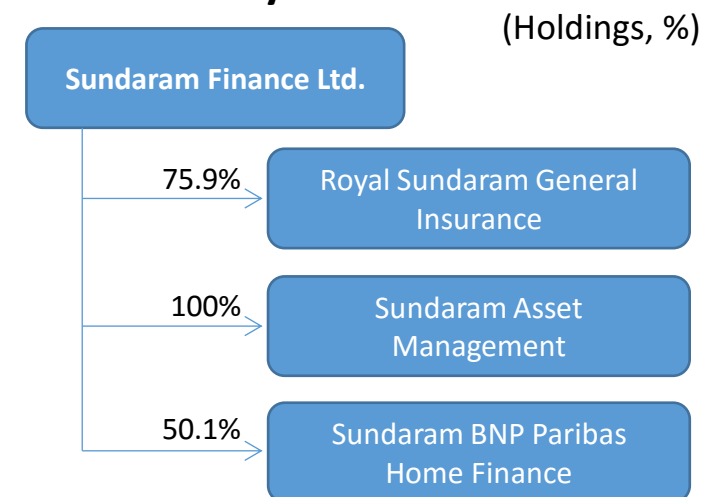
- Royal Sundaram General Insurance provides customised general insurance solutions to individuals, families and businesses and specially designed products to SMEs and rural customers. Its Gross Written Premium for FY2016 stood at Rs. 1703 Cr.
- Sundaram Asset Management is the investment manager to Sundaram Mutual Fund. The company is one of the pioneers in the Indian fund management industry with average assets under management (mutual fund) of Rs.23,664 Cr. for FY2016
- Sundaram BNP Paribas Home Finance, a joint venture between Sundaram Finance Ltd. and BNP Paribas Group, provides home loans and loans against property to salaried and self employed customers. As on 31 March 2016, it had a loan outstanding of Rs. 7,489 Cr.

\*Top 3 investments by value as on 31 March, 2016

## Shareholding Pattern



## Key Investments



Shareholding Pattern as on 31 March, 2016

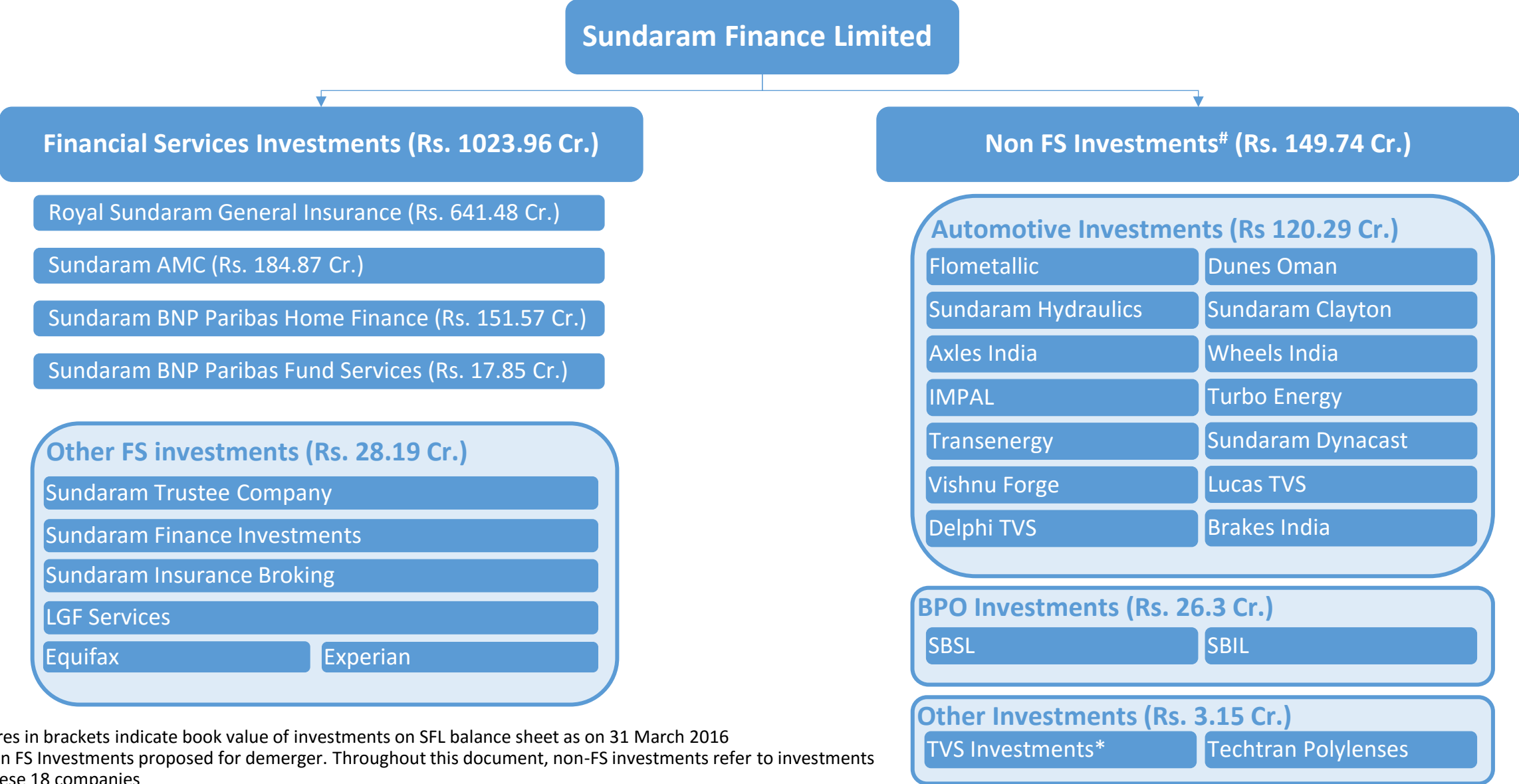
# KEY FINANCIALS OF SUNDARAM FINANCE LIMITED

| Consolidated Financials (Rs. in Cr.) | FY12   | FY13   | FY14   | FY15   | FY16   | H1 FY17 | 3Yr CAGR | 5Yr CAGR |
|--------------------------------------|--------|--------|--------|--------|--------|---------|----------|----------|
| Total Revenue                        | 3,038  | 3,710  | 4,125  | 4,294  | 5,035  | 2,719   | 10.7%    | 15.6%    |
| Profit after Tax                     | 458    | 564    | 581    | 576    | 583    | 303     | 1.1%     | 8.4%     |
| Net worth                            | 2,165  | 2,614  | 3,080  | 3,750  | 4,195  | 4,499   | 17.1%    | 18.4%    |
| Total Assets                         | 18,210 | 22,046 | 23,914 | 25,785 | 28,027 | 29,515  | 8.3%     | 14.2%    |
| EPS (Rs.)                            | 41.21  | 50.76  | 52.30  | 51.83  | 52.49  | 27.28   |          |          |
| NNPA                                 | 0.08%  | 0.38%  | 0.46%  | 0.60%  | 0.94%  | 1.2%    |          |          |
| RoA                                  | 2.7%   | 2.8%   | 2.5%   | 2.3%   | 2.2%   | 2.1%    |          |          |
| RoE                                  | 23.1%  | 23.6%  | 20.4%  | 16.9%  | 14.7%  | 13.9%   |          |          |
| CRAR (Standalone)                    | 16.3%  | 17.9%  | 18.2%  | 21.4%  | 18.5%  | 18.2%   |          |          |

Note: Consolidated Financials for H1 FY17 are Unaudited

3 Year CAGR refers to growth between FY'13 and FY'16  
 5 Year CAGR refers to growth between FY'11 and FY'16

# SUNDARAM FINANCE LIMITED - INVESTMENT PORTFOLIO



Figures in brackets indicate book value of investments on SFL balance sheet as on 31 March 2016  
# Non FS Investments proposed for demerger. Throughout this document, non-FS investments refer to investments in these 18 companies  
\* TVS Investments is the holding company for TVS Capital Funds, TVS Electronics

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Snapshot of Sundaram Finance Limited

Details of Scheme

Details of Non Financial Services Investments



# RATIONALE FOR RESTRUCTURING

## **Participation in Value Creation**

Over the years, SFL's investments in the manufacturing and automotive sectors have not only yielded significant returns but also demonstrated a strong track record of value creation. Several of these investments have been made as a co-promoter along with TVS group companies. SFL's proportionate share of profits from these non-FS investments is Rs. 142.08 Cr. in FY2016

The Scheme envisages issuing shares to all SFL shareholders on a 1:1 ratio and provides an opportunity for all shareholders to participate directly in value creation in the non-FS investment portfolio.

## **Ring Fencing**

The restructuring intends to ring-fence the financial services assets and businesses of the group. Non-FS investments, which have grown from Rs. 18.45 Cr. at the end of FY2006 to Rs. 149.74 Cr. at the end of FY2016 in book value terms, will be moved into SFIL pursuant to the Scheme.

## **Other considerations**

The current regulatory framework (RBI, SEBI, CCI, NCLT, Tax etc.) allows an opportunity to create a shareholder friendly transaction with an appointed date of 1 April 2016

# NON-FS INVESTMENTS: 10 YEAR SNAPSHOT

| Financial Year Ended | Book Value in SFL Balance Sheet (Rs. in Cr.) | Share of Net Worth* (Rs. in Cr.) | Dividend Received\$ (Rs. in Cr.) | Share of PAT** (Rs. in Cr.) |
|----------------------|----------------------------------------------|----------------------------------|----------------------------------|-----------------------------|
| 2006                 | 18.45                                        | 165.98                           | 6.76                             | 40.86                       |
| 2007                 | 22.08                                        | 199.97                           | 15.98                            | 45.30                       |
| 2008                 | 38.45                                        | 227.45                           | 7.44                             | 37.03                       |
| 2009                 | 72.65                                        | 262.57                           | 5.28                             | 6.92&                       |
| 2010                 | 94.26                                        | 331.26                           | 11.00                            | 37.47                       |
| 2011                 | 122.06                                       | 405.05                           | 11.69                            | 67.12                       |
| 2012                 | 127.50                                       | 510.29                           | 22.17                            | 109.41                      |
| 2013                 | 141.44                                       | 625.98                           | 29.71                            | 115.69                      |
| 2014                 | 144.43                                       | 708.19                           | 41.89                            | 108.11                      |
| 2015                 | 149.94                                       | 839.15                           | 35.86                            | 127.85                      |
| 2016                 | 149.74                                       | 919.97                           | 69.23 <sup>#</sup>               | 142.08                      |

\* Share of Net Worth = SFL Holding % x Net Worth of underlying investee company

\*\* Share of PAT = SFL Holding % x PAT of underlying investee company

\$ Dividend Received is dividend from investee company accounted on receipt basis

& Loss in FY2009 from Sundaram Clayton (Rs. 117.75 Cr.), Axles India (Rs. 13.36 Cr.), Dunes Oman (Rs. 6.85 Cr.) apportioned

<sup>#</sup> Additional Interim Dividend in FY2016

# SCHEME OBJECTIVES

## PRIMARY OBJECTIVES

- To give all SFL shareholders an equal, direct, proportional right to ownership of SFIL, which will be the holding company of non-FS investments and consequently its dividends and value creation
- To ring-fence the Financial Services (FS) businesses of SFL
- To consolidate certain shared services businesses (in the area of training, accounting, reconciliation etc.) provided to SFL Group and select TVS Group companies and to move the shared services business (“Undertaking”) to SFIL pursuant to the scheme of arrangement

## SECONDARY OBJECTIVES

- To reduce complexity of SFL balance sheet structure – all non financial services businesses will be subsumed into one entity and two subsidiaries (Infreight Logistics and Sundaram Insurance Broking Ltd) will be merged and closed pursuant to the scheme. The number of direct subsidiaries and associates on SFL balance sheet is expected to reduce from 13 and 7 respectively (FY16) to 7 and 1 (FY17)
- To create a structure that will maintain SFLs primary role/obligation as a co-promoter (wherever applicable) in its non-financial services investments

# SCHEME MECHANICS

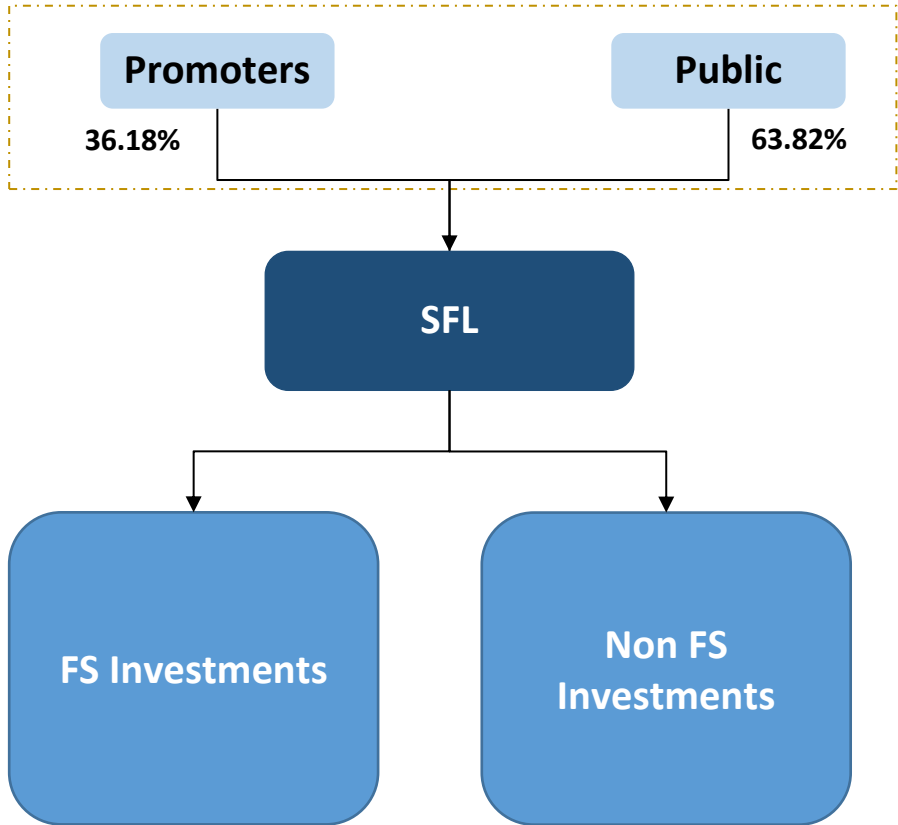
- The Board of Directors of SFL have approved and recommended a composite scheme of arrangement under sections 230 – 232 of the Companies Act, 2013. Following are the key steps involved in the process\*:
  - **Step 1:** Sundaram Insurance Broking Services Limited and Infreight Logistics Solutions Limited to merge with SFL
  - **Step 2:** Sundaram BPO India Limited comprises of 2 divisions: (i) shared services division i.e. division catering to companies in SFL group; (ii) Third Party division. The shared services division of Sundaram BPO to be demerged into SFL
  - **Step 3:** SFL will demerge select shared service businesses, non-FS investments, along with select real estate assets to Sundaram Finance Investments Limited
- **Other Key Scheme Details**

| Parameter                          | Detail                                                                                                                            |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Swap ratio                         | 1:1 to all shareholders of SFL                                                                                                    |
| Appointed date                     | April 1, 2016                                                                                                                     |
| Shareholding pattern post demerger | 26.47% - SFL (as promoter)<br>73.53% - All shareholders of SFL as per the swap ratio                                              |
| Regulatory approvals required      | SEBI, Competition Commission of India (CCI), National Company Law Tribunal (NCLT) and other regulators/ authorities as applicable |

\* All steps pursuant to the scheme of arrangement; Detailed information available in the Scheme

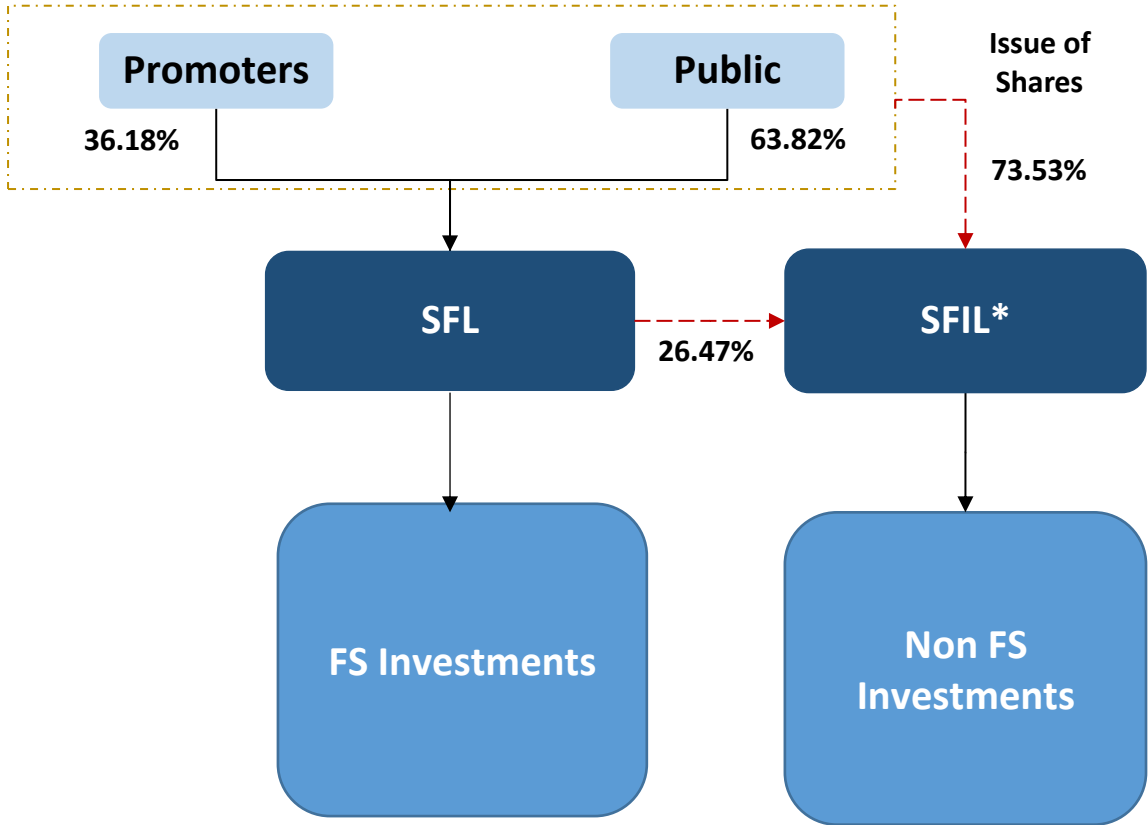
# SCHEME MECHANICS – ENTITY STRUCTURE

## Before Demerger



Shareholding pattern as on 31 December 2016

## After Demerger



\* Select shared services businesses and select real estate assets will also be demerged into SFIL  
Proposed Shareholding pattern of SFIL post demerger

# KEY METRICS OF SFL WITH AND WITHOUT NON-FS INVESTMENTS

Pursuant to the scheme of arrangement, SFL assets are to be demerged into SFIL at book value (holding cost). Since the book value of investments is small relative to SFLs net worth (Rs. 150 Cr. vs Rs. 3313 Cr.), the demerger does not materially affect the balance sheet strength of SFL.

| Key Metrics                | FY2016 Reported | FY2016 Adjusted* | FY2015 Reported | FY2015 Adjusted* |
|----------------------------|-----------------|------------------|-----------------|------------------|
| Capital Adequacy Ratio     | 17.7%           | 17.2%            | 19.6%           | 19.2%            |
| Debt to Equity Ratio       | 3.8             | 4.1              | 4.2             | 4.5              |
| Net Worth (Rs. in Cr.)     | 3313            | 3112             | 2978            | 2773             |
| Balance Sheet (Rs. in Cr.) | 17,393          | 17,190           | 16,761          | 16,555           |
| PAT (Rs. in Cr.)           | 477             | 418              | 454             | 424              |
| Return on Equity           | 15.2%           | 14.2%            | 16.9%           | 16.5%            |

\* Estimated figures after excluding non-financial services investments being demerged

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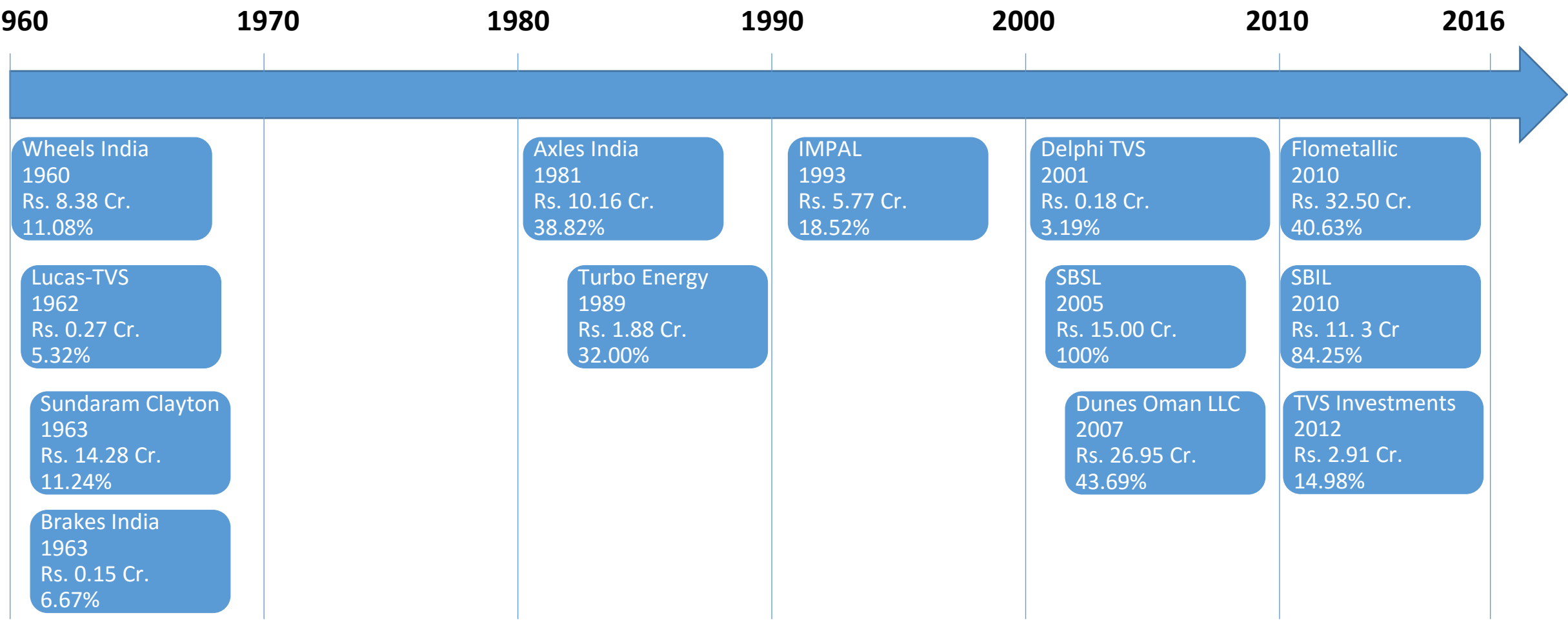
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Snapshot of Sundaram Finance Limited

Details of Scheme

**Details of Non Financial Services Investments**

# KEY NON-FS INVESTMENTS OVER THE YEARS



- Company Name
- Year of First Investment
- Book Value of Investment as on 31 March, 2016
- SFL Holding % as on 31 March, 2016



# NON-FS INVESTMENTS SNAPSHOT

| Company Name, Book Value        |  | SF Share of Net Worth | Net Worth |
|---------------------------------|--|-----------------------|-----------|
| Turbo Energy, 1.88              |  | 287.40                | 898.14    |
| Sundaram Clayton, 14.28         |  | 157.60                | 1402.12   |
| Brakes India, 0.15              |  | 118.04                | 1770.72   |
| Dunes Oman LLC (FZC), 26.95     |  | 92.64                 | 212.05    |
| Lucas-TVS, 0.27                 |  | 47.91                 | 900.48    |
| Wheels India, 8.38              |  | 45.22                 | 408.16    |
| IMPAL, 5.77                     |  | 43.10                 | 232.71    |
| Flometallic, 32.5               |  | 41.21                 | 101.43    |
| Axles India, 10.16              |  | 31.91                 | 82.20     |
| TVS Investments, 2.91           |  | 18.78                 | 125.34    |
| BPO Business*, 26.3             |  | 15.06                 | 16.63     |
| Delphi TVS Diesel Systems, 0.18 |  | 9.03                  | 282.92    |
| Others, 20.00                   |  | 12.08                 | 44.34     |
| Total, 149.74                   |  | 919.97                | 6477.25   |

Book Value in SFL Balance Sheet as on 31 March 2016  
SF Share of Net Worth = SFL Holding % x Net Worth of underlying investee company as on 31 March 2016  
Figures for Sundaram Clayton, Brakes India, Lucas-TVS, and IMPAL are as per consolidated accounts

All Amounts in Rs. Cr.  
BPO business includes SBSL and SBIL

# NON-FS INVESTMENTS SNAPSHOT

| Company Name, Dividend Received |        | SF Share of PAT | PAT |
|---------------------------------|--------|-----------------|-----|
| Turbo Energy, 5.76              | 39.92  | 124.76          |     |
| Sundaram Clayton, 10.68         | 27.37  | 243.50          |     |
| Brakes India, 7.57              | 22.57  | 338.63          |     |
| Dunes Oman LLC (FZC), 37.45     | 26.82  | 61.38           |     |
| Lucas-TVS, 0.95                 | 2.36   | 44.45           |     |
| Wheels India, 1.07              | 4.43   | 39.99           |     |
| IMPAL, 2.93                     | 4.95   | 26.73           |     |
| Flometallic, 1.63               | 6.60   | 16.24           |     |
| Axles India, -                  | 4.86   | 12.51           |     |
| TVS Investments, -              | 1.42   | 9.45            |     |
| BPO Business*, -                | 0.04   | 0.05            |     |
| Delphi TVS Diesel Systems, -    | -0.02  | -0.49           |     |
| Others, 1.19                    | 0.75   | 3.96            |     |
| Total, 69.23                    | 142.08 | 921.17          |     |

Dividend Received is dividend from investee company accounted on receipt basis for year ended 31 March 2016  
SF Share of PAT = SFL Holding % x PAT of the underlying investee company for the year ended 31 March 2016  
Figures for Sundaram Clayton, Brakes India, Lucas-TVS, and IMPAL are as per consolidated accounts

All Amounts in Rs. Cr.  
\* BPO business includes SBSL and SBIL



# TURBO ENERGY PRIVATE LIMITED

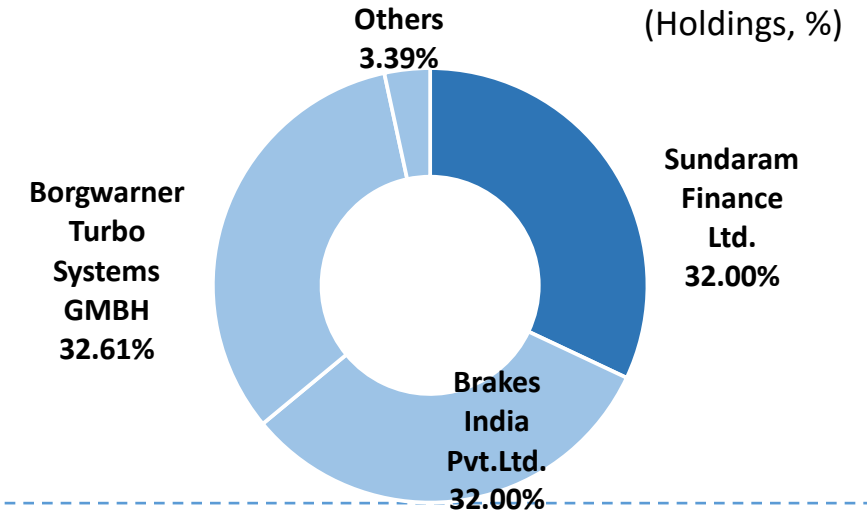
## Overview:

Setup in 1982, Turbo Energy is a joint venture between Brakes India, Sundaram Finance and Borgwarner Turbo systems GmbH. It is engaged in manufacture of turbocharger and turbocharger parts that are used in automobile, industrial and marine segments and is currently the market leader in India.

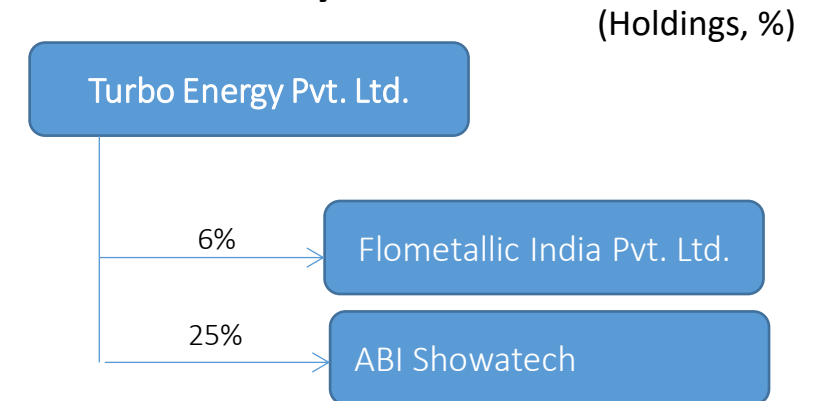
## Key Highlights:

- Product portfolio : Turbochargers (80.1%), Turbocharger parts (18.3%)
- Volume: 1.23 million turbochargers produced in FY2016 (increase of 9.8% over FY2015)
- Manufacturing locations: Two locations in Tamil Nadu and one in Uttarakhand
- Foreign exchange earnings of Rs. 135.65 Cr. in FY2016 representing 14.7% of operating income
- Key Investments:
  - 6% in Flometallic India Pvt. Ltd. (automotive industry – foundry)
  - 25% in ABI Showatech (automotive components)
- Company website: [www.turboenergy.co.in](http://www.turboenergy.co.in)

## Shareholding Pattern



## Key Investments



Shareholding Pattern as on 31 March, 2016



# TURBO ENERGY PRIVATE LIMITED

| Standalone Financials (Rs.Crores) | FY12  | FY13  | FY14  | FY15  | FY16  | 3Yr CAGR | 5Yr CAGR |
|-----------------------------------|-------|-------|-------|-------|-------|----------|----------|
| Sales                             | 769   | 915   | 781   | 844   | 923   | 0.3%     | 6.6%     |
| EBITDA                            | 183   | 197   | 156   | 173   | 178   | -3.4%    | 2.9%     |
| Reported PAT                      | 124   | 149   | 109   | 112   | 125   | -5.8%    | 4.7%     |
| Adjusted PAT                      | 124   | 149   | 109   | 112   | 125   | -5.8%    | 4.7%     |
| Net Worth                         | 472   | 593   | 681   | 783   | 896   | 14.7%    | 19.3%    |
| Capital Employed                  | 472   | 593   | 690   | 793   | 906   | 15.2%    | 19.6%    |
| Debt to Equity ratio              | -     | -     | 0.01  | 0.01  | 0.01  |          |          |
| ROCE                              | 29.6% | 28.1% | 17.3% | 15.1% | 14.7% |          |          |
| ROE                               | 29.5% | 28%   | 17.1% | 15.3% | 14.9% |          |          |

3 Year CAGR refers to growth between FY'13 and FY'16  
5 Year CAGR refers to growth between FY'11 and FY'16

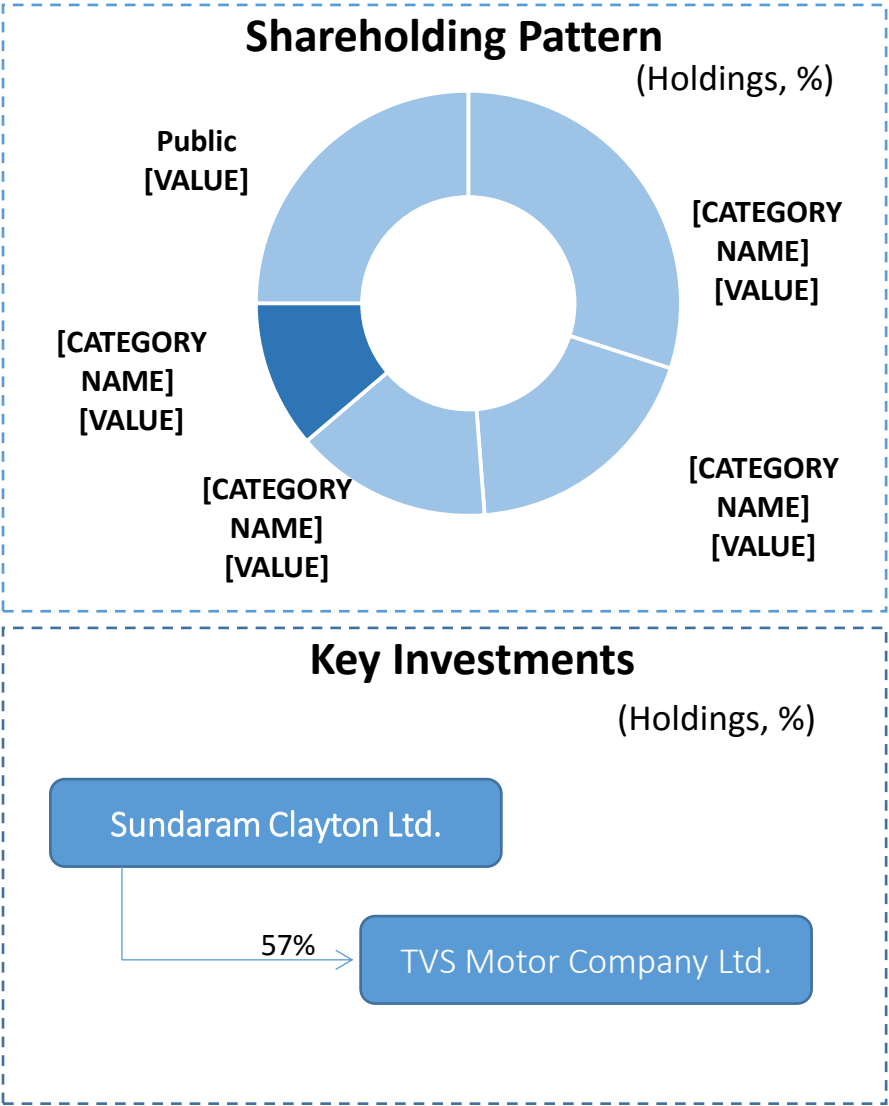
# SUNDARAM CLAYTON LIMITED (LISTED)

## Overview

Founded in 1968, Sundaram Clayton is a world class manufacturer of precision aluminum cast products for automotive and non automotive industry. It is a Tier-1 manufacturer, fully integrated from early stage design to the finished machined product.

## Key Highlights

- Diverse product portfolio: Castings weight ranging from 250 gms to 25 kgs
- Segment-wise sales: M&HCV (50%), Cars (26%), 2 Wheelers (24%)
- Foreign exchange earnings of Rs. 573.24 Cr. in FY2016 representing 40.5% of operating income
- Market value of investment in TVS Motors as on 31 March 2016 was Rs. 8,798 Cr. Company website: [www.tvsmotor.com](http://www.tvsmotor.com)
- Market capitalisation of Sundaram Clayton as on 31 March 2016 was Rs. 4,248 Cr.
- Company website: [www.sundaram-clayton.com](http://www.sundaram-clayton.com)



Shareholding Pattern as on 31 March, 2016

# SUNDARAM CLAYTON LIMITED (LISTED)

| Consolidated Financials (Rs. in Cr.) | FY12  | FY13  | FY14  | FY15   | FY16   | 3Yr CAGR | 5Yr CAGR |
|--------------------------------------|-------|-------|-------|--------|--------|----------|----------|
| Sales                                | 8,297 | 8,226 | 9,344 | 11,340 | 12,600 | 15.3%    | 11.3%    |
| EBITDA                               | 560   | 522   | 581   | 717    | 890    | 19.5%    | 14.9%    |
| Reported PAT                         | 108   | 186   | 141   | 212    | 244    | 9.4%     | 30.5%    |
| Adjusted PAT                         | 93*   | 113#  | 117@  | 168&   | 239\$  | 28.5%    | 29.8%    |
| Net Worth                            | 699   | 894   | 1,121 | 1,289  | 1,402  | 16.2%    | 19.2%    |
| Capital Employed                     | 2,707 | 2,704 | 2,608 | 3,224  | 3,441  | 8.4%     | 9.9%     |
| Debt to Equity ratio                 | 2.40  | 1.66  | 0.97  | 1.16   | 1.04   |          |          |
| ROCE                                 | 9%    | 8.2%  | 9%    | 12.6%  | 14.1%  |          |          |
| ROE                                  | 14.5% | 14.2% | 11.6% | 14%    | 17.8%  |          |          |

\* Profit on sale of long term investment

# Profit on sale of land and division; Insurance recovery

@ Profit on sale of long term investment & land

& Profit on sale of land & building

\$ Profit on sale of land & building; Insurance claim

3 Year CAGR refers to growth between FY'13 and FY'16

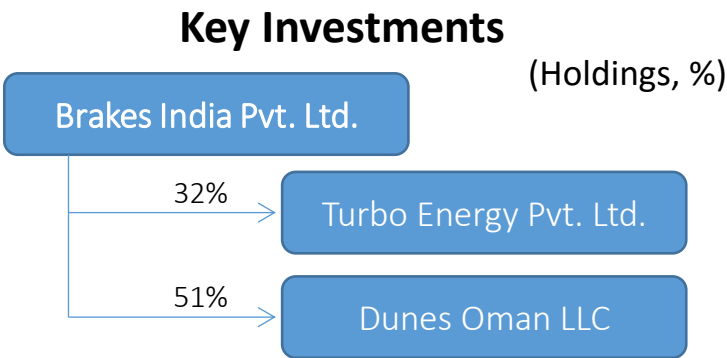
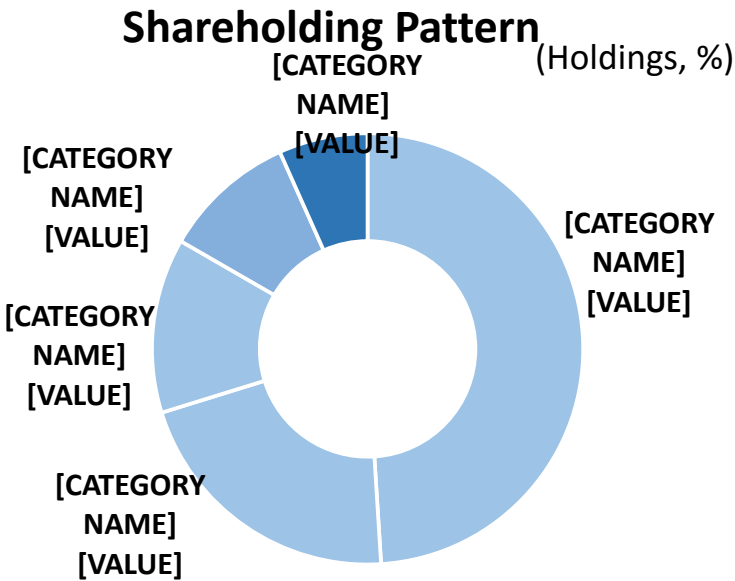
5 Year CAGR refers to growth between FY'11 and FY'16

### Overview

Founded in 1962, Brakes India Private Limited is a joint venture between TVS group and Lucas Industries Limited UK (a 100% subsidiary of ZF TRW). The company is the market leader in automotive braking systems in India

### Key Highlights

- Two main divisions – Brakes and parts (74%), and castings (18%)
- 14 manufacturing facilities in India with product applications for Passenger car, Commercial vehicle , Off-road vehicle and Tractor segments
- Geography wise sales: 79.7% Domestic, 20.3% Exports
- Key investments:
  - Turbo Energy: Automotive components - turbochargers
  - Dunes Oman LLC.: Automotive components – foundry
- Company website: [www.brakesindia.com](http://www.brakesindia.com)



# BRAKES INDIA PRIVATE LIMITED

| Standalone Financials (Rs. in Cr.) | FY12  | FY13  | FY14  | FY15  | FY16  | 3Yr CAGR | 5Yr CAGR |
|------------------------------------|-------|-------|-------|-------|-------|----------|----------|
| Sales                              | 3,164 | 3,119 | 3,172 | 3,296 | 3,496 | 3.9%     | 6.0%     |
| EBITDA                             | 340   | 321   | 366   | 403   | 451   | 12.0%    | 10.6%    |
| Reported PAT                       | 184   | 170   | 222   | 248   | 315   | 22.7%    | 13.1%    |
| Adjusted PAT                       | 184   | 170   | 222   | 248   | 298*  | 20.5%    | 13.7%    |
| Net Worth                          | 774   | 889   | 1,035 | 1,200 | 1,402 | 16.4%    | 16.7%    |
| Capital Employed                   | 1,206 | 1,158 | 1,243 | 1,327 | 1,460 | 8%       | 7.7%     |
| Debt to Equity ratio               | 0.56  | 0.30  | 0.20  | 0.11  | 0.04  |          |          |
| ROCE                               | 19.2% | 16.2% | 19.4% | 19.8% | 21.6% |          |          |
| ROE                                | 25.8% | 20.5% | 23.1% | 22.2% | 22.9% |          |          |

\* Insurance claim received

3 Year CAGR refers to growth between FY'13 and FY'16  
 5 Year CAGR refers to growth between FY'11 and FY'16



# THE DUNES OMAN LLC (FZC)

## Overview

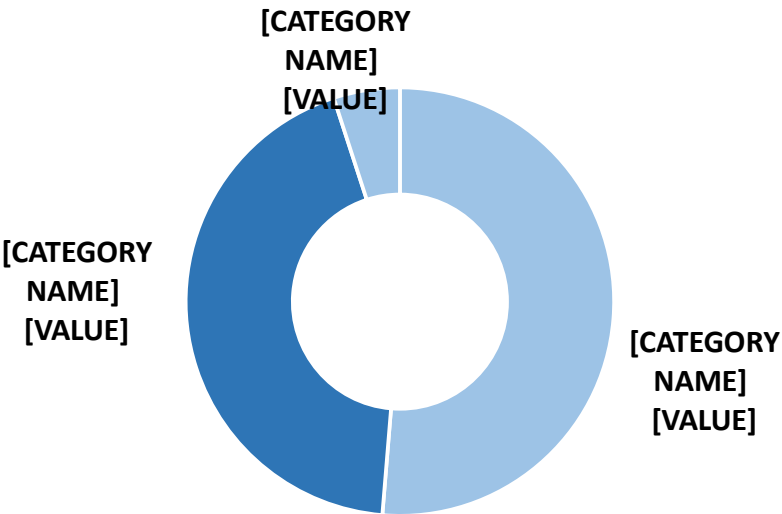
Established in the year 2013, Dunes Oman LLC is headquartered in Sultanate of Oman in a free trade zone and is a Tier II manufacturer engaged in the business of manufacture of iron and steel castings for brakes, bearings etc.

## Key Highlights

- Foundry with a manufacturing capacity of 36,000 MT p.a serving multiple end markets including GCC and Europe
- Manufacturing facilities are located within the Salalah Free Zone in Oman
- Select product portfolio : Caliper body, Caliper bracket, Pump housing, Bearing housing and Bearing cap

## Shareholding Pattern

(Holdings, %)



# THE DUNES OMAN LLC (FZC)

| Standalone Financials (Rs. in Cr.) | FY12  | FY13  | FY14  | FY15  | FY16  | 3Yr CAGR | 5Yr CAGR |
|------------------------------------|-------|-------|-------|-------|-------|----------|----------|
| Sales                              | 257   | 301   | 340   | 366   | 342   | 4.4%     | 23.9%    |
| EBITDA                             | 49    | 67    | 87    | 94    | 88    | 9.4%     | 29.9%    |
| Reported PAT                       | 37    | 48    | 70    | 70    | 61    | 8.3%     | 41.0%    |
| Adjusted PAT                       | 37    | 48    | 70    | 70    | 61    | 8.3%     | 41.0%    |
|                                    |       |       |       |       |       |          |          |
| Net Worth                          | 118   | 146   | 177   | 221   | 212   | 13.3%    | 23.3%    |
| Capital Employed                   | 243   | 229   | 261   | 253   | 260   | 4.4%     | 9.5%     |
|                                    |       |       |       |       |       |          |          |
| Debt to Equity ratio               | 1.07  | 0.57  | 0.47  | 0.15  | 0.23  |          |          |
| ROCE                               | 18.7% | 23.6% | 30.9% | 28%   | 24.7% |          |          |
| ROE                                | 38.8% | 36.7% | 43.3% | 34.9% | 28.4% |          |          |

3 Year CAGR refers to growth between FY’13 and FY’16  
5 Year CAGR refers to growth between FY’11 and FY’16

# LUCAS-TVS LIMITED

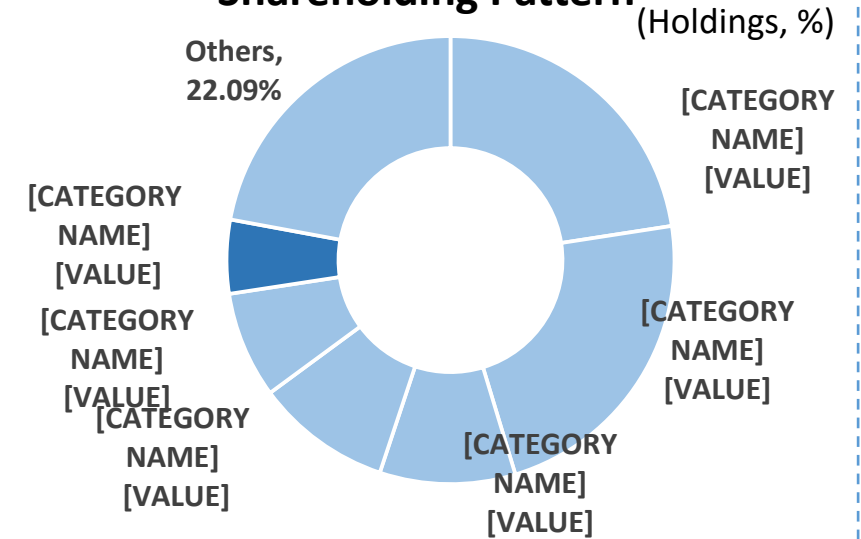
## Overview:

Lucas-TVS was setup in 1962 as a joint venture between Lucas Plc. UK and TVS Group, India. It is a leading player in India in Auto Electrical equipment. Its product portfolio caters to OEM, after market and non automotive customers

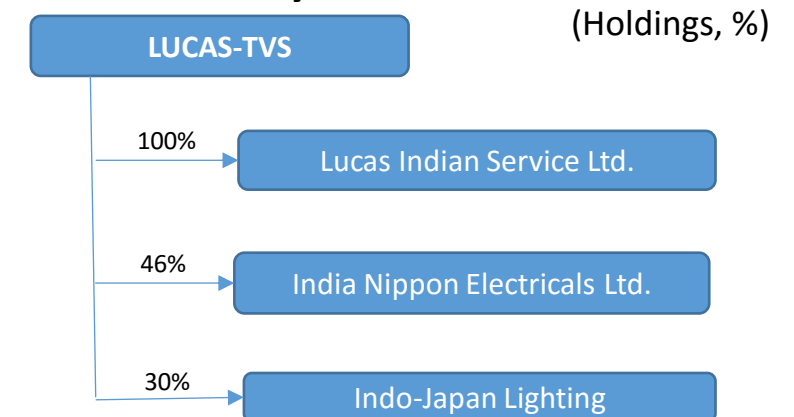
## Key Highlights:

- Select Product portfolio : Starters, Alternators, Small Motors
- 7 plants across Uttarakhand, Haryana, Maharashtra ,Tamil Nadu and Pondicherry
- Foreign exchange earnings of Rs. 165.66 Cr. in FY2016, representing 9.6% of operating income
- Key Investments:
  - Lucas Indian Service Ltd. – Sales and service of - ignition coils and solenoid switches
  - India Nippon Electricals Ltd. (listed) – Manufacturer of ignition system parts for auto OEMs. Market Cap as on 31st March, 2016 was Rs. 414 Cr.
  - India Japan Lighting (held jointly with Lucas Indian Services) – Manufacturer of auto electrical products and special purpose machines
- Company website: [www.lucas-tvs.com](http://www.lucas-tvs.com)

## Shareholding Pattern



## Key Investments



Shareholding Pattern as on 31 March, 2016

# LUCAS-TVS LIMITED

| Consolidated Financials (Rs. in Cr.) | FY12  | FY13 | FY14 | FY15 | FY16 | 3Yr CAGR | 5Yr CAGR |
|--------------------------------------|-------|------|------|------|------|----------|----------|
| Sales                                | 1717  | 1703 | 1609 | 2141 | 2280 | 10.2%    | 9.2%     |
| EBITDA                               | 127   | 122  | 81   | 107  | 116  | -1.8%    | -0.4%    |
| Reported PAT                         | 82    | 56   | 35   | 45   | 44   | -7.3%    | -10.1%   |
| Adjusted PAT                         | 82    | 56   | 35   | 45   | 44   | -7.3%    | -10.1%   |
| Net Worth                            | 591   | 625  | 648  | 876  | 900  | 13.0%    | 11.1%    |
| Capital Employed                     | 860   | 944  | 955  | 1130 | 1104 | 5.4%     | 8.2%     |
| Debt to Equity ratio                 | 0.46  | 0.51 | 0.47 | 0.29 | 0.23 |          |          |
| ROCE                                 | 12.6% | 9.1% | 5.3% | 6.8% | 5.7% |          |          |
| ROE                                  | 14.7% | 9.2% | 5.5% | 5.9% | 5.0% |          |          |

3 Year CAGR refers to growth between FY'13 and FY'16  
5 Year CAGR refers to growth between FY'11 and FY'16

# WHEELS INDIA LIMITED (LISTED)

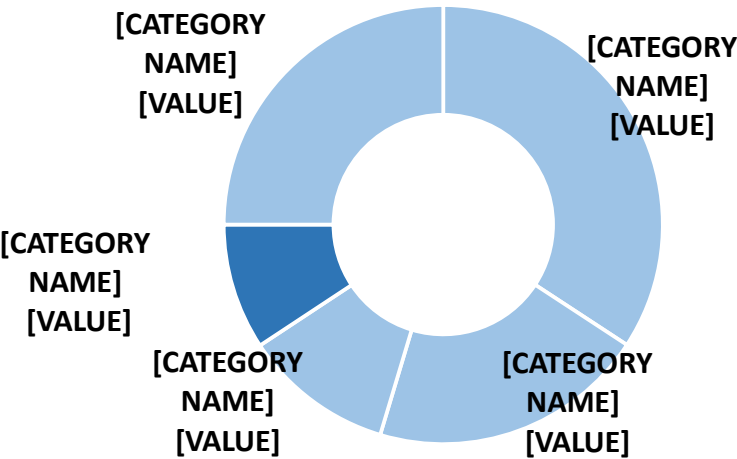
## Overview

Set up in 1960, Wheels India Ltd. is a joint venture between TVS and Titan Europe Ltd. It is one of the largest steel wheel manufacturers in the world and is a leading supplier to automotive OEMs across CVs, Cars, Tractors and Construction Equipment segments

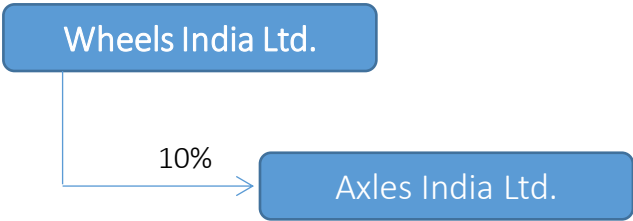
## Key Highlights

- Product portfolio : Road wheels, Parts and Accessories of construction and mining machinery
- Locations: 10 manufacturing plants spread across Tamil Nadu, Uttar Pradesh, Maharashtra, Haryana, Uttarakhand
- Key customers: Hyundai, Mahindra & Mahindra, Caterpillar, Toyota, Leyland
- Foreign exchange earnings of Rs. 390.45 Cr. in FY2016, representing 19.6% of operating income
- Key Investments: Axles India – Manufacturer of axle housings
- Market capitalisation of Wheels India Ltd. as on 31 March 2016 was Rs. 1160 Cr.
- Company website: [www.wheelsindia.com](http://www.wheelsindia.com)

## Shareholding Pattern (Holdings, %)



## Key Investments (Holdings, %)



# WHEELS INDIA LIMITED (LISTED)

| Consolidated Financials (Rs. in Cr.) | FY12  | FY13  | FY14  | FY15  | FY16  | H1 FY17* | 3Yr CAGR | 5Yr CAGR |
|--------------------------------------|-------|-------|-------|-------|-------|----------|----------|----------|
| Sales                                | 2,078 | 1,924 | 1,823 | 1,980 | 2,016 | 1,080    | 1.6%     | 3.5%     |
| EBITDA                               | 173   | 151   | 148   | 150   | 173   | 93       | 4.6%     | 5.9%     |
| Reported PAT                         | 34    | 32    | 28    | 30    | 40    | 28       | 7.9%     | 10.2%    |
| Adjusted PAT                         | 34    | 32    | 28    | 30    | 40    | 28       | 7.9%     | 10.2%    |
| Net Worth                            | 240   | 259   | 364   | 381   | 408   | 436      | 16.4%    | 13.4%    |
| Capital Employed                     | 628   | 678   | 695   | 770   | 794   | 786      | 5.4%     | 7.7%     |
| Debt to Equity ratio                 | 1.61  | 1.62  | 0.91  | 1.02  | 0.95  | 0.80     |          |          |
| ROCE                                 | 13.4% | 11%   | 10%   | 10.1% | 10.3% | 11.3%    |          |          |
| ROE                                  | 15%   | 12.8% | 9.1%  | 8%    | 10.1% | 13.1%    |          |          |

\* H1 FY17 figures are Standalone financials

3 Year CAGR refers to growth between FY'13 and FY'16  
5 Year CAGR refers to growth between FY'11 and FY'16

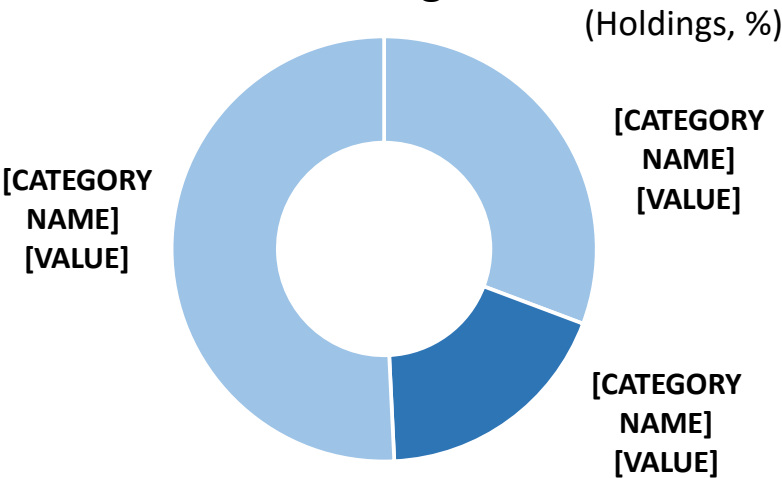
## Overview

Incorporated in 1954, India Motor Parts and Accessories Ltd. (IMPAL) is engaged in the distribution of automobile spare parts and accessories of around 50 manufacturers. It is one of the leading third party wholesale distributors of auto components in India

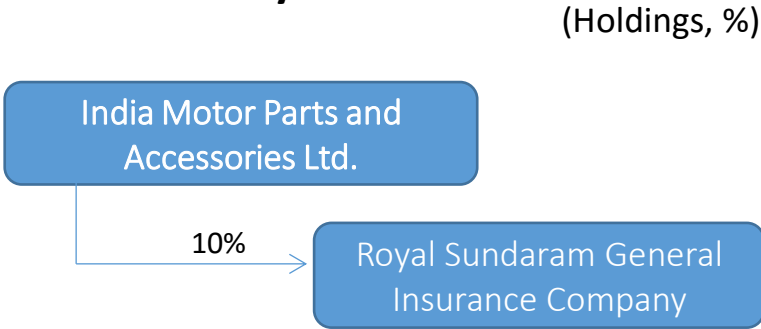
## Key Highlights

- Product portfolio : engine components, brake systems, fasteners, radiators, suspensions, axles, auto electrical, wheels, steering linkages and instrument clusters among others
- IMPAL caters to over 35,000 dealers across India
- Key lines distributed: Wabco TVS, Sundaram Fasteners, Brakes India, Rane Steering, Banco Products (India) Limited, Delphi TVS Diesel Systems, Finolex Cables Limited, Pricol, SKF Bearings
- Market capitalisation of IMPAL as on 31 March 2016 was Rs. 559.53 Cr.
- Company website: [www.impal.net](http://www.impal.net)

## Shareholding Pattern



## Key Investments



# IMPAL (LISTED)

| Consolidated Financials (Rs. in Cr.) | FY12  | FY13  | FY14  | FY15  | FY16  | H1 FY17* | 3Yr CAGR | 5Yr CAGR |
|--------------------------------------|-------|-------|-------|-------|-------|----------|----------|----------|
| Sales                                | 501   | 495   | 512   | 512   | 502   | 263      | 0.4%     | 3.2%     |
| EBITDA                               | 42    | 36    | 37    | 35    | 31    | 17       | -5.0%    | -4.4%    |
| Reported PAT                         | 32    | 27    | 30    | 31    | 27    | 13       | -0.6%    | -1.3%    |
| Adjusted PAT                         | 32    | 27    | 30    | 31    | 27    | 13       | -0.6%    | -1.3%    |
| Net Worth                            | 158   | 176   | 197   | 214   | 232   | 245      | 9.6%     | 11.5%    |
| Capital Employed                     | 174   | 203   | 212   | 230   | 245   | 247      | 6.5%     | 12.6%    |
| Debt to Equity ratio                 | 0.10  | 0.15  | 0.07  | 0.07  | 0.06  | 0.01     |          |          |
| ROCE                                 | 20.9% | 14.4% | 14.3% | 14.0% | 11.2% | 10.7%    |          |          |
| ROE                                  | 22.1% | 16.3% | 15.8% | 15.1% | 12.0% | 11.0%    |          |          |

\* H1 FY17 figures are Standalone financials

3 Year CAGR refers to growth between FY'13 and FY'16  
5 Year CAGR refers to growth between FY'11 and FY'16



# FLOMETALLIC INDIA PRIVATE LIMITED

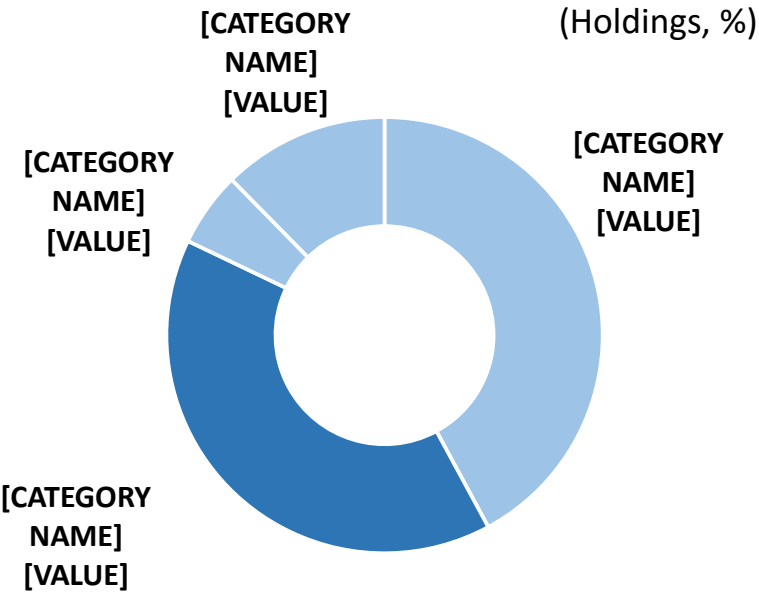
## Overview

Incorporated in 2010, Flometallic India is a manufacturer of castings for the automotive industry.

## Key Highlights

- Volume: Production of 22,573 tons of castings in FY2016 (growth of 34% over FY2015 due to capacity addition)
- Sales: 20,538 tons in FY2016 (growth of 30% over FY2015)
- Key clients : Brakes India, TRW Automotive, Robert Bosch GMBH
- Geography-wise sales : 59.44% Exports, 40.66% Domestic
- Foreign exchange earnings of Rs. 113.43 Cr. in FY2016, representing 57.3% of operating income

## Shareholding Pattern



# FLOMETALLIC INDIA PRIVATE LIMITED

| Standalone Financials (Rs. in Cr.) | FY13 | FY14 | FY15  | FY16 | 3Yr CAGR |
|------------------------------------|------|------|-------|------|----------|
| Sales                              | 76   | 126  | 155   | 198  | 37.7%    |
| EBITDA                             | 2    | 18   | 25    | 35   | 160.4%   |
| Reported PAT                       | -6   | 6    | 10    | 16   | NA       |
| Adjusted PAT                       | -6   | 6    | 10    | 16   | NA       |
|                                    |      |      |       |      |          |
| Net Worth                          | 59   | 65   | 90    | 101  | 19.7%    |
| Capital Employed                   | 134  | 129  | 160   | 187  | 11.7%    |
|                                    |      |      |       |      |          |
| Debt to Equity ratio               | 1.27 | 0.98 | 0.78  | 0.85 |          |
| ROCE                               |      | 8.1% | 9%    | 12%  |          |
| ROE                                |      | 9.9% | 12.6% | 17%  |          |

3 Year CAGR refers to growth between FY'13 and FY'16  
5 Year CAGR refers to growth between FY'11 and FY'16

# Axles India Limited

## Overview

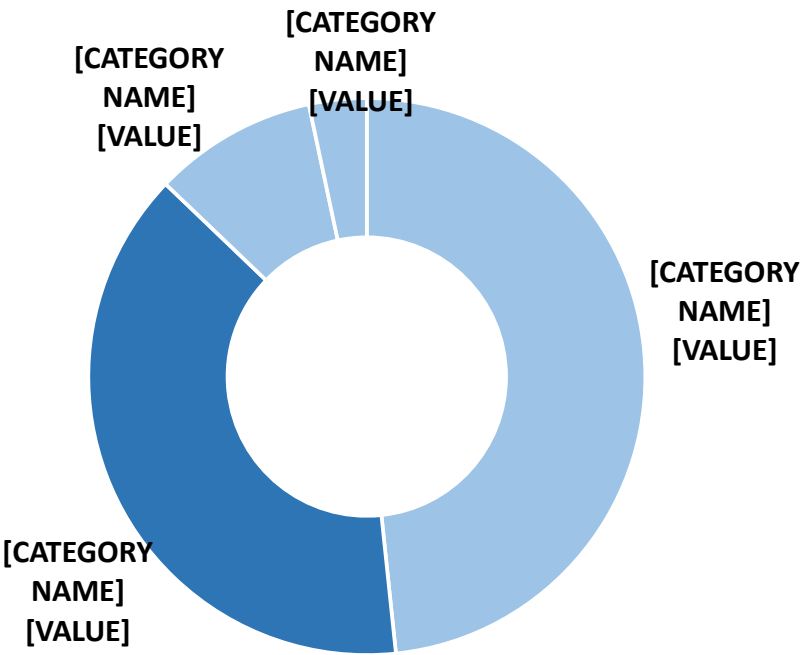
Founded in 1982, Axles India is a joint venture between Wheels India, Sundaram Finance and Dana Holding Corp., USA. Axles India is a leading player in the manufacture of Axle Housings for medium and heavy commercial vehicles.

## Key Highlights

- Product Segments: Axle Housings for HCV and MCV
- Manufacturing Locations: Sriperumbudur and Cheyyar in Tamil Nadu
- Geography-wise Sales:
  - Domestic Market: 205,000 units in FY2016 (growth of 25.77% over FY2015)
  - Export Market: 100,000 units in FY 2016 (growth of 2.04% over FY2015)
- Foreign exchange earnings of Rs. 158.67 Cr. in FY2016, representing 32.1% of operating income
- Company website: [www.axlesindia.com](http://www.axlesindia.com)

## Shareholding Pattern

(Holdings, %)



# AXLES INDIA LIMITED

| Standalone Financials (Rs. in Cr.) | FY12           | FY13 | FY14 | FY15 | FY16  | 3Yr CAGR | 5Yr CAGR |
|------------------------------------|----------------|------|------|------|-------|----------|----------|
| Sales                              | 515            | 410  | 330  | 430  | 494   | 6.4%     | 0.3%     |
| EBITDA                             | 32             | 22   | 20   | 24   | 32    | 12.3%    | 0.4%     |
| Reported PAT                       | 40             | 2    | 2    | 6    | 13    | 87.1%    | 24.4%    |
| Adjusted PAT                       | 9 <sup>#</sup> | 2    | 2    | 6    | 13    | 87.1%    | 24.4%    |
| Net Worth                          | 66             | 67   | 67   | 70   | 82    | 7.2%     | 18%      |
| Capital Employed                   | 118            | 105  | 93   | 88   | 96    | -2.9%    | -3.5%    |
| Debt to Equity ratio               | 0.78           | 0.57 | 0.38 | 0.26 | 0.17  |          |          |
| ROCE                               | 15.9%          | 6.5% | 7%   | 9.3% | 16.7% |          |          |
| ROE                                | 16.9%          | 2.9% | 2.9% | 8.7% | 16.5% |          |          |

*# Profit on sale of drive head division*

3 Year CAGR refers to growth between FY'13 and FY'16  
5 Year CAGR refers to growth between FY'11 and FY'16

# TVS INVESTMENTS LIMITED

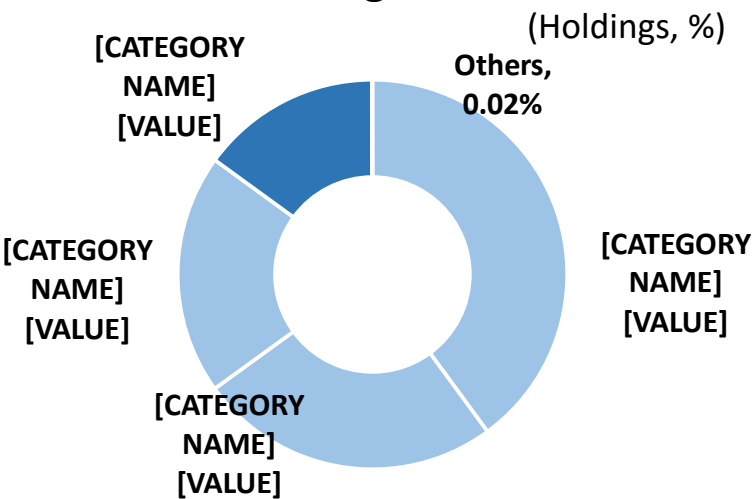
## Overview

TVS Investments Ltd. is a holding company with subsidiaries including TVS Capital Funds Ltd. and TVS Electronics Ltd.

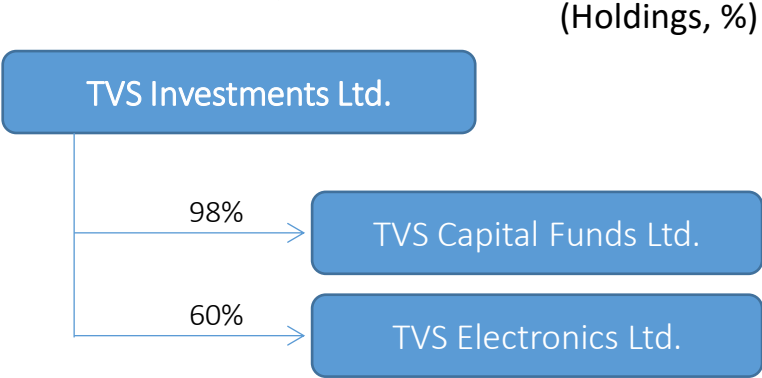
## Key Highlights

- Revenue split: 62% through interest and dividend from underlying investments, 38% from management consultancy services
- Key investments:
  - TVS Capital Funds Ltd. – Asset Management company managing Venture Capital and Private Equity Funds. It earned revenues of Rs 24.5 Cr. during FY2016
  - TVS Electronics Ltd. (Listed) – Manufacturer of transaction automation products, provision of warranty and repair management services to leading brand owners in Information Technology, telecom and other transaction products.
  - Market capitalisation of TVS Electronics Ltd. was Rs 189.61 Cr. as on 31 March, 2016.
  - Company Website: [www.tvs-e.in](http://www.tvs-e.in)

## Shareholding Pattern



## Key Investments



Shareholding Pattern as at 31 March, 2016

# TVS INVESTMENTS LIMITED

| Consolidated Financials (Rs. Cr.) | FY13 | FY14 | FY15 | FY16 | 3Yr CAGR |
|-----------------------------------|------|------|------|------|----------|
| Sales                             | 303  | 275  | 295  | 617  | 26.7%    |
| EBITDA                            | 61   | 20   | 16   | 16   | -35.7%   |
| Reported PAT                      | 33   | 5    | 4    | 9    | -33.9%   |
| Adjusted PAT                      | 33   | 5    | 3    | 8    | -37.9%   |
| Net Worth                         | 141  | 133  | 128  | 125  | -3.9%    |
| Capital Employed                  | 223  | 210  | 201  | 184  | -6.3%    |
| Debt to Equity ratio              | 0.46 | 0.43 | 0.42 | 0.28 |          |
| ROCE                              |      | 5.2% | 4.5% | 7.5% |          |
| ROE                               |      | 3.6% | 2.6% | 6.2% |          |

Figures in brackets indicate negative growth

3 Year CAGR refers to growth between FY'13 and FY'16  
 5 Year CAGR refers to growth between FY'11 and FY'16

# BPO BUSINESSES

## Overview

The BPO business of SFL, which was setup in 2005, is conducted through two entities – Sundaram Business Services Ltd. (SBSL) and Sundaram BPO India Ltd. (SBIL). Both the companies are owned 100% by SFL and a subsidiary

- SBSL focuses on the International market with clients across Australia and United Kingdom (UK)
- SBIL focuses on the Indian market and also has a shared services division which offers services to SFL Group and select companies in the TVS Group
- SBIL has grown organically and through acquisitions in the domestic BPO space - Professional Management Consultants Ltd (2007)., Caltec Servicez Pvt. Ltd. (2012)

## Key Highlights

- Geography: India, Australia, UK.
  - Two delivery centers in India: Chennai and Mumbai
  - International sales offices in Australia and UK
- Services Offered: Select list of services offered in key geographies:
  - India: Finance and Accounting services, Sales and marketing support, Customer support, Finance and Accounting
  - Australia: Superannuation Fund Administration, Mortgage Process Services, Portfolio Management Support, Accounting back-office, Finance back-office for Hospitality
- Foreign Exchange earnings of Rs. 23.77 Cr. in FY2016 as compared to Rs. 23.35 Cr. in FY2015
- Company website: [www.sundarambizserv.com](http://www.sundarambizserv.com)

# SUNDARAM BUSINESS SERVICES LIMITED

| Standalone Financials (Rs. in Cr.) | FY12 | FY13 | FY14 | FY15 | FY16 | 3Yr CAGR | 5Yr CAGR |
|------------------------------------|------|------|------|------|------|----------|----------|
| Sales                              | 27   | 25   | 21   | 24   | 24   | -1.4%    | 1.8%     |
| EBITDA                             | 1.3  | -0.2 | -2.4 | -1.0 | 0.6  | NA       | NA       |
| Reported PAT                       | 1.0  | -0.6 | -2.9 | -1.7 | 0.0  | NA       | NA       |
| Adjusted PAT                       | 1.0  | -0.6 | -2.9 | -1.7 | 0.0  | NA       | NA       |
| Net Worth                          | 12   | 11   | 8    | 7    | 7    | -14.0%   | -8.4%    |
| Capital Employed                   | 12   | 11   | 10   | 9    | 10   | -3.1%    | -3.7%    |
| Debt to Equity ratio               | -    | -    | 0.25 | 0.38 | 0.51 |          |          |

3 Year CAGR refers to growth between FY'13 and FY'16

5 Year CAGR refers to growth between FY'11 and FY'16



# SUNDARAM BPO INDIA LIMITED

| Standalone Financials (Rs. in Cr.) | FY13 | FY14 | FY15 | FY16 | 3Yr CAGR |
|------------------------------------|------|------|------|------|----------|
| Sales                              | 11   | 21   | 20   | 16   | 13.3%    |
| EBITDA                             | 0.5  | 0.7  | 0.9  | 0.4  | -3.8%    |
| Reported PAT                       | 0.1  | 0.1  | 0.7  | 0.05 | -29.1%   |
| Adjusted PAT                       | 0.1  | 0.1  | 0.7  | 0.05 | -29.1%   |
| Net Worth                          | 9    | 9    | 10   | 10   | 3.2%     |
| Capital Employed                   | 10   | 9    | 10   | 11   | 3.6%     |
| Debt to Equity ratio               | 0.05 | -    | -    | 0.07 |          |
| ROCE                               | 2.1% | 1.6% | 3.7% | -    |          |
| ROE                                | 3.1% | 1.4% | 7.6% | 0.5% |          |

3 Year CAGR refers to growth between FY'13 and FY'16

# DELPHI-TVS DIESEL SYSTEMS LIMITED

## Overview

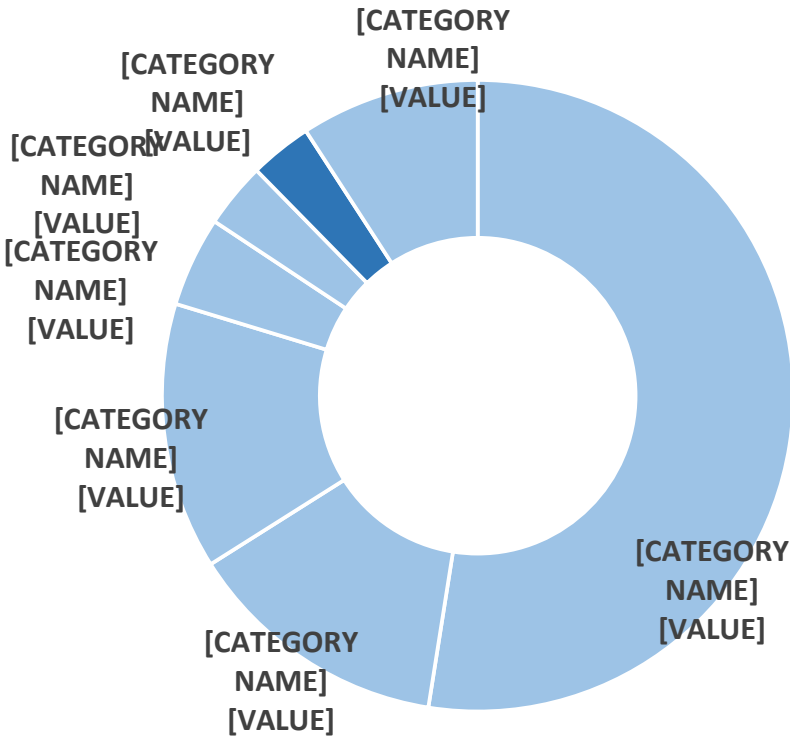
Delphi-TVS is a joint venture between Delphi Corporation, USA and T.V. Sundaram Iyengar & Sons, India. It manufactures diesel fuel injection equipment for Cars, Sports Utility and Multi Utility Vehicles, Light Commercial Vehicles, Tractors

## Key Highlights

- Main Product portfolio: Rotary Fuel Injection Equipment (39.32%), Common Rail Fuel Injection Equipment (60.50%)
- Manufacturing locations: Tamil Nadu and Uttarakhand
- Foreign exchange earnings of Rs. 28.28 Cr. in FY2016, representing 3.7% of operating income
- Company website: [www.delphitvs.com](http://www.delphitvs.com)

## Shareholding Pattern

(Holdings, %)



Shareholding Pattern as on 31 March, 2016

# DELPHI-TVS DIESEL SYSTEMS LIMITED

| Standalone Financials (Rs. in Cr.) | FY12  | FY13 | FY14 | FY15  | FY16  | 3Yr CAGR | 5Yr CAGR |
|------------------------------------|-------|------|------|-------|-------|----------|----------|
| Sales                              | 1034  | 1177 | 1001 | 887   | 769   | -13.2%   | 1.8%     |
| EBITDA                             | 145   | 135  | 106  | 113   | 96    | -10.7%   | -4.3%    |
| Reported PAT                       | 35    | 15   | 4    | -1    | 0     | -132.1%  | -146.1%  |
| Adjusted PAT                       | 35    | 15   | 4    | -1    | 0     | -132.1%  | -146.1%  |
| Net Worth                          | 269   | 280  | 285  | 283   | 283   | 0.3%     | 3.0%     |
| Capital Employed                   | 611   | 856  | 838  | 753   | 676   | -7.6%    | 5.2%     |
| Debt to Equity ratio               | 1.27  | 2.06 | 1.94 | 1.66  | 1.39  |          |          |
| ROCE                               | 12.2% | 6.5% | 3.8% | 4.9%  | 3.6%  |          |          |
| ROE                                | 13.6% | 5.4% | 1.6% | -0.5% | -0.2% |          |          |

3 Year CAGR refers to growth between FY'13 and FY'16  
5 Year CAGR refers to growth between FY'11 and FY'16

# STEPS INVOLVED



| Regulatory bodies from whom approvals are required            | Process                                                                                                                                                                                                                                     |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stock Exchange/ Securities and Exchange Board of India (SEBI) | <ul style="list-style-type: none"><li>• Application Filing</li><li>• Receive public comments on Draft Scheme</li></ul>                                                                                                                      |
| Competition Commission of India (CCI)                         | <ul style="list-style-type: none"><li>• Application Filing</li></ul>                                                                                                                                                                        |
| National Company Law Tribunal (NCLT)                          | <ul style="list-style-type: none"><li>• Application filing upon receipt of in-principle approval from Stock Exchange/ SEBI</li><li>• Approval from shareholders, creditors, unsecured creditors, other relevant regulatory bodies</li></ul> |

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Service

Discipline

Prudence

Fair play

Honesty

# THANK YOU



**SUNDARAM FINANCE**  
*Enduring values. New age thinking.*



Integrity

Humility

Openness

Relationships



Service

Discipline

Prudence

Fair play

Honesty

# ANNEXURE – INDIA AUTOMOTIVE INDUSTRY STATISTICS



**SUNDARAM FINANCE**  
*Enduring values. New age thinking.*



Integrity

Humility

Openness

Relationships

# MARKET INFORMATION – COMMERCIAL VEHICLE SALES

| Commercial Vehicles | 2011-12  | 2012 - 13 | 2013 -14 | 2014 -15 | 2015 - 16 | Apr-Jan 2017 | 3Yr CAGR% | 5Yr CAGR% |
|---------------------|----------|-----------|----------|----------|-----------|--------------|-----------|-----------|
| M & HCVs            | 3,76,618 | 2,88,213  | 2,24,440 | 2,63,407 | 3,37,565  | 2,68,530     |           |           |
| % YoY               | 7%       | -23%      | -22%     | 17%      | 28%       | 2%           | 5%        | -1%       |
| Domestic            | 3,48,701 | 2,68,689  | 2,00,627 | 2,32,755 | 3,02,373  | 2,32,589     |           |           |
| % YoY               | 8%       | -23%      | -25%     | 16%      | 30%       | -2%          | 4%        | -1%       |
| Export              | 27,917   | 19,524    | 23,813   | 30,652   | 35,192    | 35,941       |           |           |
| % YoY               | -2%      | -30%      | 22%      | 29%      | 15%       | 29%          | 22%       | 4%        |
| LCVs                | 5,25,577 | 5,85,025  | 4,85,354 | 4,38,480 | 4,49,828  | 3,82,692     |           |           |
| % YoY               | 29%      | 11%       | -17%     | -10%     | 3%        | 5%           | -8%       | 2%        |
| Domestic            | 4,60,831 | 5,24,522  | 4,32,111 | 3,82,193 | 3,83,331  | 3,27,383     |           |           |
| % YoY               | 27%      | 14%       | -18%     | -12%     | 0%        | 7%           | -10%      | 1%        |
| Export              | 64,746   | 60,503    | 53,243   | 56,287   | 66,497    | 55,309       |           |           |
| % YoY               | 42%      | -7%       | -12%     | 6%       | 18%       | -2%          | 3%        | 8%        |
| Total CVs           | 9,02,195 | 8,73,238  | 7,09,794 | 7,01,887 | 7,87,393  | 6,51,222     |           |           |
| % YoY               | 19%      | -3%       | -19%     | -1%      | 12%       | 4%           | -3%       | 1%        |

Source: SIAM data

3 Year CAGR refers to growth between FY'13 and FY'16  
5 Year CAGR refers to growth between FY'11 and FY'16



# MARKET INFORMATION – PASSENGER VEHICLE SALES

| Cars              | 2011-12   | 2012 - 13 | 2013 -14  | 2014 -15  | 2015 - 16 | Apr-Jan 2017 | 3Yr CAGR% | 5Yr CAGR% |
|-------------------|-----------|-----------|-----------|-----------|-----------|--------------|-----------|-----------|
| Total Cars & MUVs | 31,25,390 | 32,24,429 | 30,97,192 | 32,20,888 | 34,43,567 | 31,33,784    |           |           |
| % YoY             | 6%        | 3%        | -4%       | 4%        | 7%        | 11%          | 2%        | 3%        |
| Domestic          | 26,18,072 | 26,65,015 | 25,03,685 | 25,99,547 | 27,89,678 | 25,08,845    |           |           |
| % YoY             | 5%        | 2%        | -6%       | 4%        | 7%        | 9%           | 2%        | 2%        |
| Export            | 5,07,318  | 5,59,414  | 5,93,507  | 6,21,341  | 6,53,889  | 6,24,939     |           |           |
| % YoY             | 14%       | 10%       | 6%        | 5%        | 5%        | 17%          | 5%        | 8%        |

Source: SIAM data

3 Year CAGR refers to growth between FY'13 and FY'16  
5 Year CAGR refers to growth between FY'11 and FY'16

# MARKET INFORMATION – TRACTORS & 2 WHEELER SALES

| Tractors | 2011-12  | 2012 - 13 | 2013 -14 | 2014 -15 | 2015 - 16 | Apr-Jan 2017 | 3Yr CAGR% | 5Yr CAGR% |
|----------|----------|-----------|----------|----------|-----------|--------------|-----------|-----------|
| Domestic | 5,36,891 | 5,27,768  | 6,34,151 | 5,51,463 | 4,93,764  | 4,59,597     |           |           |
| % YoY    | 11%      | -2%       | 20%      | -13%     | -10%      | 18%          | -2%       | 0.5%      |

| Total 2 Wheelers | 2011-12     | 2012 - 13   | 2013 -14    | 2014 -15    | 2015 - 16   | Apr-Jan 2017 | 3Yr CAGR% | 5Yr CAGR% |
|------------------|-------------|-------------|-------------|-------------|-------------|--------------|-----------|-----------|
| Total 2 Wheelers | 1,53,82,967 | 1,57,54,126 | 1,68,89,419 | 1,84,37,636 | 1,89,37,104 | 1,66,90,672  |           |           |
| % YoY            | 16%         | 2%          | 7%          | 9%          | 3%          | 6%           | 6%        | 7%        |
| Domestic         | 1,34,35,769 | 1,37,97,748 | 1,48,05,481 | 1,59,80,170 | 1,64,55,911 | 1,47,55,890  |           |           |
| % YoY            | 14%         | 3%          | 7%          | 8%          | 3%          | 8%           | 6%        | 7%        |
| Export           | 19,47,198   | 19,56,378   | 20,83,938   | 24,57,466   | 24,81,193   | 19,34,782    |           |           |
| % YoY            | 27%         | 0%          | 7%          | 18%         | 1%          | -10%         | 8%        | 10%       |

Source: SIAM data

3 Year CAGR refers to growth between FY'13 and FY'16  
5 Year CAGR refers to growth between FY'11 and FY'16