



EHV
CABLES



LV POWER
&
CONTROL CABLES



MV/HV
CABLES



FIRE
SURVIVAL CABLES



RAILWAY
CABLES



AERIAL
BUNCHED
CABLES





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Our actual results may differ materially from those included in this presentation (“Way Forward” section) for a variety of reasons, including, but not limited to - changes in political, business, and economic conditions; foreign exchange rate fluctuations; the impact and integration of recent and future acquisitions; our need to successfully react to the changing customer preferences; an increasingly competitive environment for our businesses; the complexity of managing an increasingly large and growing enterprise, enterprise, with a broad range of businesses; our need to manage regulatory, regulatory, tax and litigation risks (including risks); and our need to timely upgrade and develop our product offerings at reasonable cost.

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The Company

CMI Limited is one of the leading wire and cable manufacturers in India, with two manufacturing plants catering to a diversified customer base



One of the leading and fastest growing cable manufacturer in India
An ISO 9001, ISO 14001 and OHSAS 18001 accredited company

A strong and diversified base of reputed clients across various sectors including railways, telecommunications, power, petrochemicals, etc.

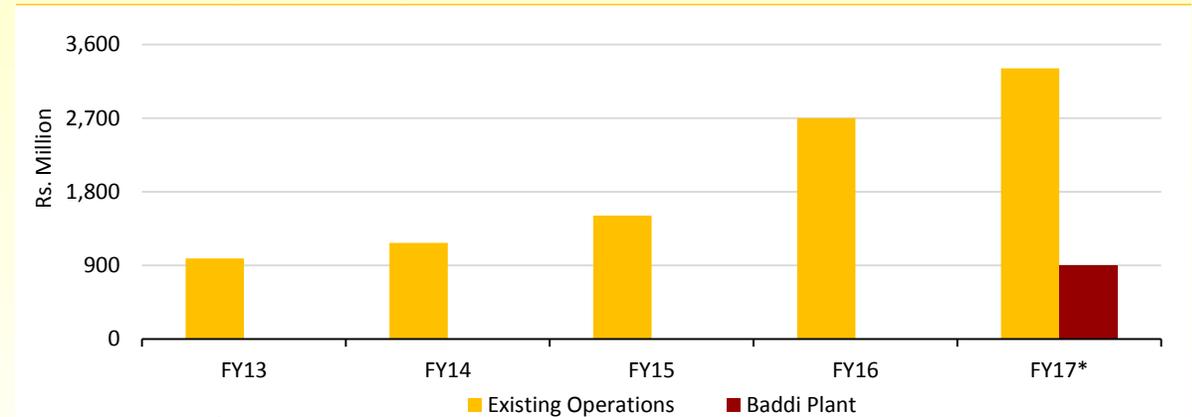
Preferred vendor for several blue chip companies globally

Significant capacity additions following the acquisition of state-of-the-art manufacturing facility located at Baddi

Innovative product range supported by in-house research and development facility

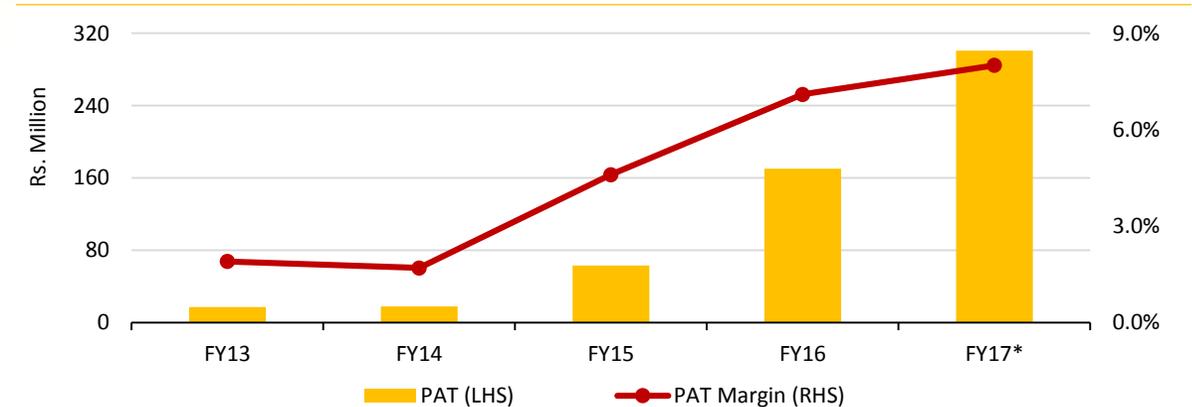
Likely to be the key beneficiary of strong infrastructure focus of government of India

Total Revenue (Gross Sales)



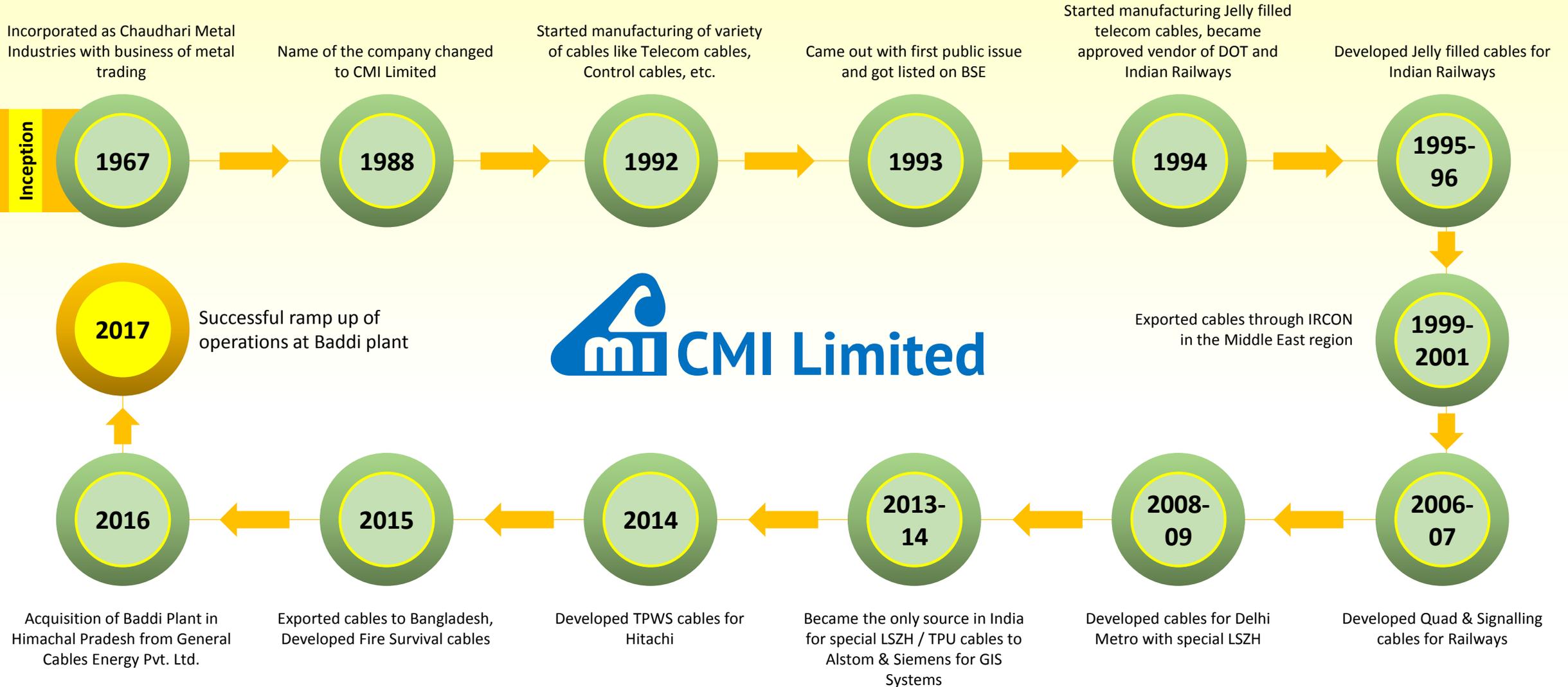
Source: Company, *On a consolidated basis

Net Profit and Margin



Source: Company, *On a consolidated basis

A long history of over 50 years of operations has proven our credibility in the growing and specialized wire and cable industry in India



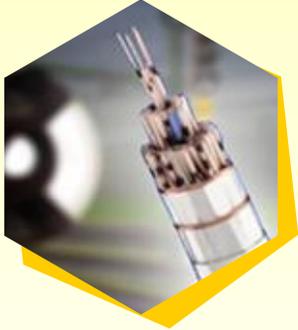
Our manufacturing plants at Faridabad and Baddi manufacture a broad range of cables catering to varied end-user industries



Types of Cables	Application
Quad Cables	Specialised safety cables used by Railways for counting incoming & outgoing axles / coaches at any particular section to ensure no coach is left behind.
Railway Signalling Cables	Used for transmitting signals to signal posts for smooth movement of trains.
Fire Survival Cables	Used to maintain circuit integrity in case of fire for 3 hours up to 950° C, to ensure transmission of signals to safety equipment.
Fire Retardant Low Smoke Zero Halogen (LSZH) Cables	Ensures better visibility and low toxicity in case of fire.
Highly Flexible Multi-core Copper Shielded Abrasion Resistant Thermoplastic Polyurethanes (TPU) Sheathed Cables	Used for gas insulated substations.
EHV/MV/HV/LV Power Cables	Used for supplying power.
LV Control Cables	Used for special purposes in various sectors.
Polythene Insulated Jelly Filled (PIJF) Telecom Cables	Used for last mile connectivity.
Fire Alarm & Communication Cables	Used for fire detection & alert equipment.
Ethylene Propylene Rubber (EPR)- Chloro-Sulfonated Polyethylene (CSP)- Polychloroprene (PCP)-Silicon Cables	Used at high temperature in mines, steel, ship building & wind energy generation industry.

Types of Cables	Application
Flexible and Building Wires	Building Wire cables - for building wiring on wall surface in conduit. Industrial wiring cables - for wiring of panel and other electrical equipments including UPS cabling.
Low voltage Cables and Instrumentation and Control cables	Used for power transmission, Single Transmission.
Aerial Bunch Cables	Used for power transmission and distribution.
High Voltage Cables	Used for power transmission.
Extra High Voltage Cables	Used for power transmission.
Overhead Conductors	Used for power transmission and distribution.

Our comprehensive product portfolio ensures that we address the needs of varied customer base spread across sectors (2/4)



Railway Signalling & Power Cables

Railways and Metros



Balise Cables

Railways and Metros



Axle Counter Quad Cables

Railways and Metros



Hard Drawn Copper Contact Wires

Railways and Metros



Incorporate Indoor & Outdoor Signalling & Power Cables

Railways and Metros



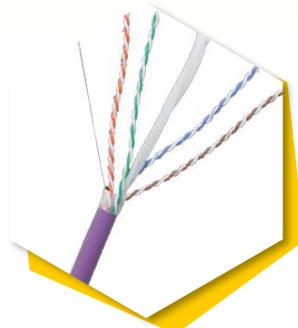
Axle Counter Cables

Railways and Metros



Catenary Wire

Railways and Metros



Low-Smoke Zero Halogen Cables

Railways and Metros, Building Construction & Infra



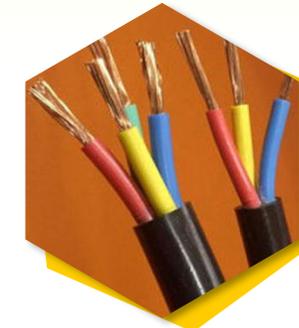
Control Cables

Power Generation, Distribution and Transmission, Industrial, Railways and Metros



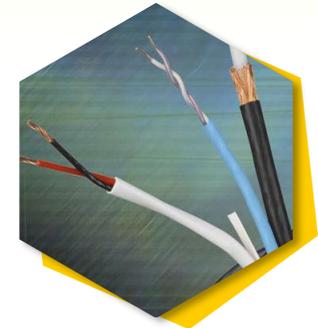
Welding Cables

Industrial



Flexible Cables

Industrial



Composite Cables

Industrial

Our comprehensive product portfolio ensures that we address the needs of varied customer base spread across sectors (1/4)



Bare Overhead Conductor

Power Generation, Distribution and Transmission



Extra High Voltage Power Cables

Power Generation, Distribution and Transmission



Medium & High Voltage Power Cables

Power Generation, Distribution and Transmission, Industrial, Building Construction & Infrastructure



Aerial Bunched Cables

Power Generation, Distribution and Transmission



Thermocouple Cables

Power Generation, Distribution and Transmission, Industrial



Fire Alarm Cables

Power Generation, Distribution and Transmission, Building Construction & Infrastructure



Low Voltage Power Cables

Power Generation, Distribution and Transmission, Industrial, Building Construction & Infrastructure



Instrumentation Cables

Power Generation, Distribution and Transmission, Industrial



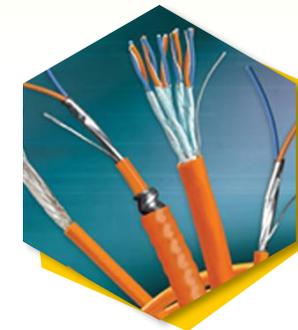
PCM Cables

Telecom



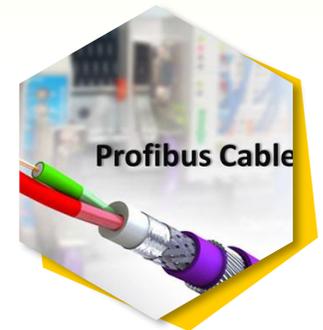
Jelly Filled Telecom Cables

Telecom



Field Bus Cables

Telecom



Profibus Cables

Telecom

Our comprehensive product portfolio ensures that we address the needs of varied customer base spread across sectors (3/4)



Telephone Cables

Telecom



Braided Cables

Specialty



Air Field Lighting Cables

Specialty



Solar DC Cables

Specialty



Cables for Wind Turbines

Specialty



Submersible Cables

Specialty



Mining Cables

Specialty



Nuclear Cables

Specialty



Oil, Gas & Petrochemical Cables (Onshore / Offshore)

Specialty



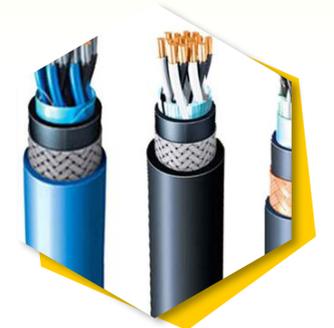
Anti-theft Cables

Specialty



Specialty Cables for SMART Cities

Specialty



Shipboard Cables

Specialty

Our comprehensive product portfolio ensures that we address the needs of varied customer base spread across sectors (4/4)



Naval Ship Cables
Specialty



Incorporate House / Building / Industrial Wires & Cables
Building Construction & Infrastructure

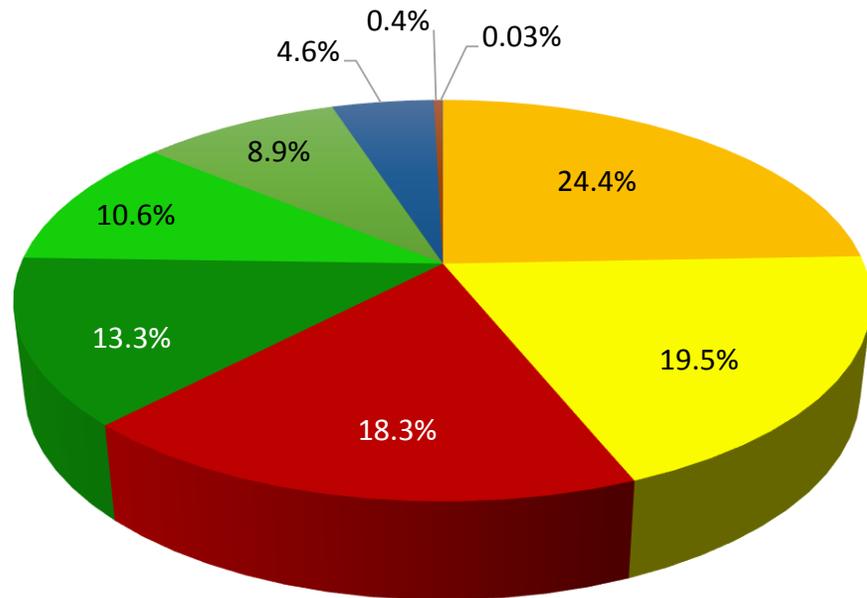


Fire Resistant Wires & Flexibles
Building Construction & Infrastructure

We have a well-diversified revenue stream with strong focus on government sector, thus mitigating the overall business risks



Revenue Break-up - Product-wise (FY2017)



- Signalling
- Instrumentation
- Guard
- Others
- Power
- HT Cables
- Control
- Telephone
- Rubber



We are one of the few approved vendors across industries and key client segments



Client Segments

Railways Signaling cables

Railway Power cables

PIJF Quad cables

PIJF Telecom cables for Railways

Indoor Signaling cables

PIJF cables as per TEC specification - Group 1 cables

PIJF cables as per TEC specification - Group 2 cables

Fire alarm, Signal cables for EIL

Control & power cables for BHEL

Specific/Special Cables for Multi Object tracking system of ISRO

Special Cables for GIS projects of Alstom & Siemens

We have been able to expand our customer base and get new approvals for our products from some of the elite clients in the country.

Some of the approvals may be noted as under:

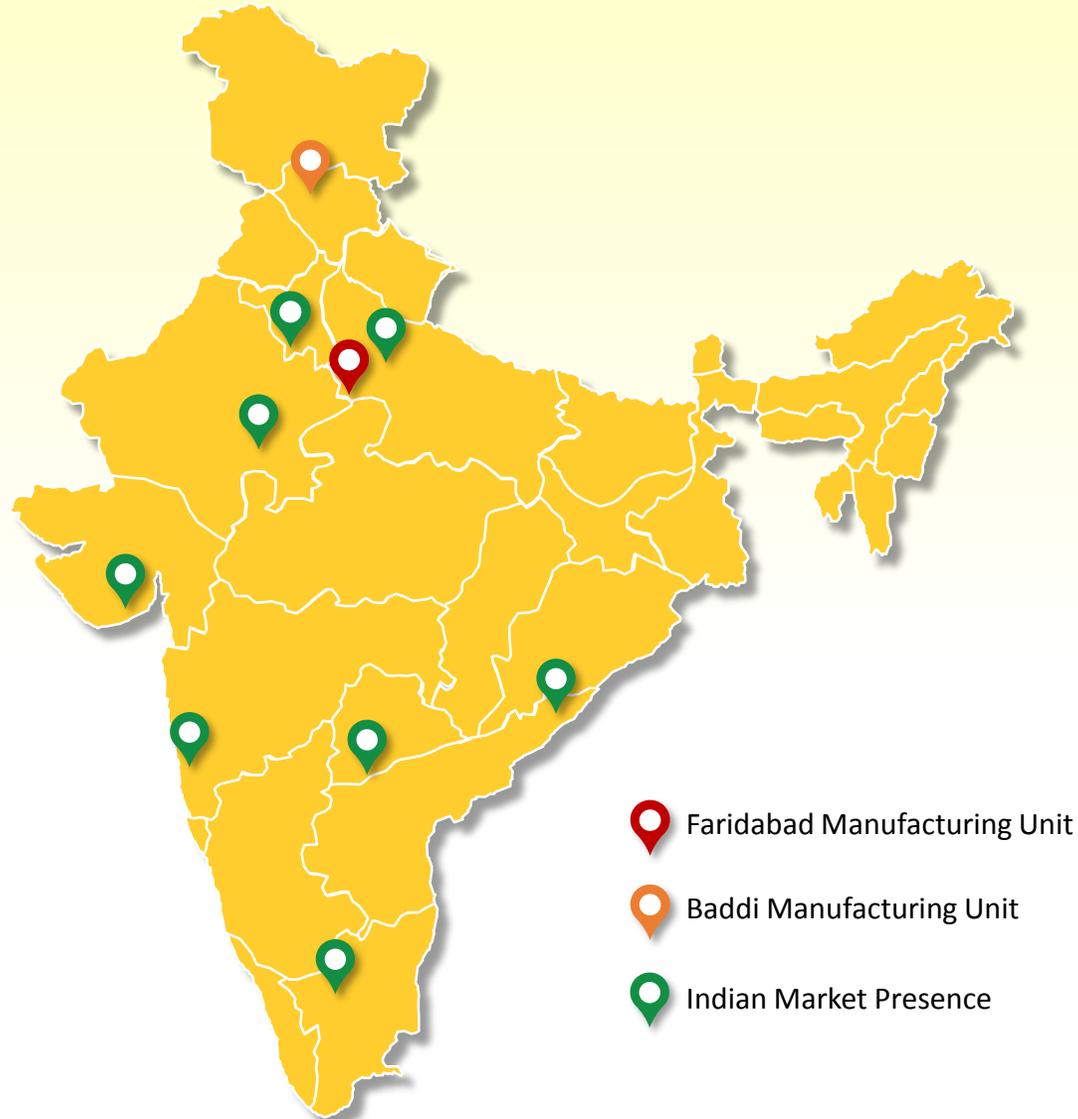
- ⇒ Approval from Gujarat Narmada Valley Fertilizers and Chemicals Ltd. for Instrumentation Cables
- ⇒ Approval from BPCL for Fire Survival Cables
- ⇒ Corporate center approval from NTPC for Instrumentation Cables
- ⇒ Bokaro Steel Plant approval for various cables
- ⇒ HSIIDC approval for Power Cables upto 66 kV, conductors and wires
- ⇒ Project specific approval from RITES for cables
- ⇒ Approval from various state utilities such as JDVVNL, AVVNL, MSETCL, etc.

We are preferred vendor to several clients across segments who endorse our product quality and delivery commitment

Our globally accredited product range makes us the favored vendor for blue-chip companies spread across sectors



Our pan-India presence through sales representatives provides us with an easy access to key markets



Our state-of-the-art production facility is located at Baddi (Himachal Pradesh), complemented by a manufacturing plant at Faridabad (Haryana).



Apart from strong domestic presence, we have also catered to select overseas projects located in Bangladesh, Bhutan, Dubai, Germany, Iran, Japan, Kuwait, Kenya, Malawi, Malaysia, Myanmar, Mauritius, Qatar, Sharjah, Switzerland, Senegal, Singapore, Sri Lanka and Zambia.



The manufacturing units are well equipped to develop cables adhering to both domestic and international specifications.

Focus on innovation and R&D has helped us to deliver differentiated product offerings such as Fire Survival and Fire Retardant Low Smoke cables which meet stringent international specifications



Our in-house research & development (R&D) facilities are located at Faridabad unit

Our Testing Capabilities

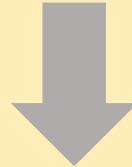
Electrical Test

Mechanical Test

FRLS/LSZH Test

Thermal Test

We have developed special type of Fire Survival and PVC FRLS (Fire Retardant Low Smoke) cables through our R&D unit



These cables meet most of the stringent international specifications



Fire Survival cables:

- Can withstand fire and extend functionality even in extreme fire situations
- Ensure transmission of signals to safety equipment and continue to perform and carry the service voltage even while under fire

Fire Retardant Low Smoke cables:

- Ensure better visibility and low toxicity in case of fire

With Faridabad unit having long history of operations, the addition of Baddi plant has allowed us to pitch for new clients and product segments and extend our product line to existing clients



Key Characteristics of Plants



Baddi, Himachal Pradesh

- Modern and state-of-the-art facility
- Power cable focused plant
- Energy efficiency of 20% - 30% compared to plant of similar size; meaning low operational leverage
- Plant designed to reduce waste, pollution and environmental degradation
- The plant was commissioned in April 2012 as a greenfield project spread over 100,000 sq. m.

Revenue Potential: Rs. 10 billion



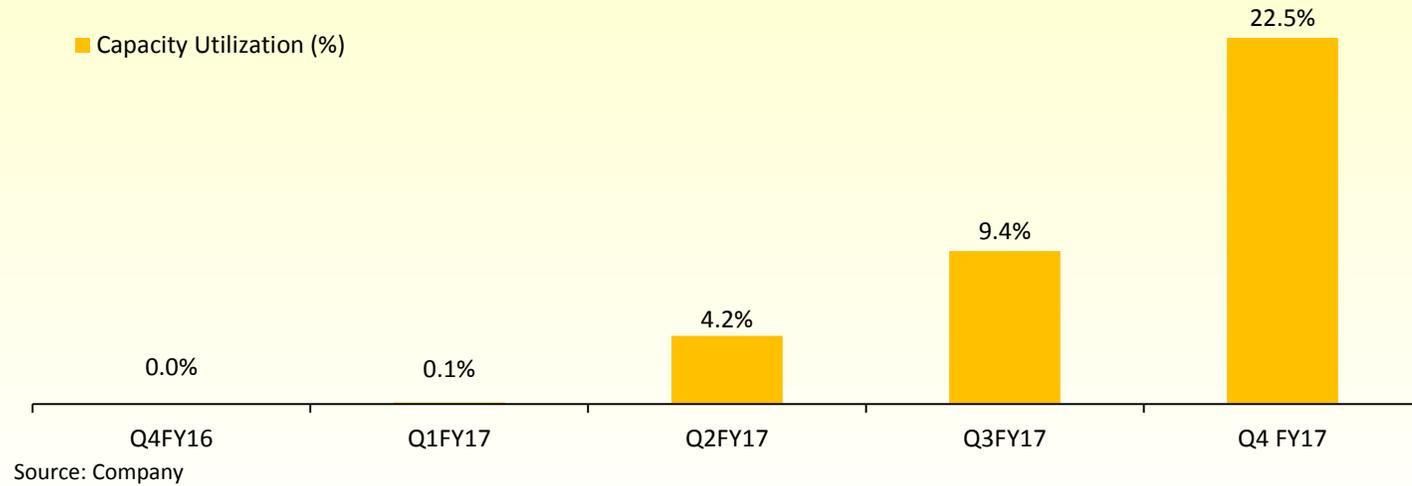
Faridabad, Haryana

- Faridabad plant has long history of operations
- Plant is capable of manufacturing multiple product segments catering to various industries
- Established relationship with clients over the years
- However, the plant has production constraints

Revenue Potential: Rs. 3-4 billion

Baddi plant has demonstrated substantial revenue growth and continuous improvement in capacity utilization levels since coming on-stream

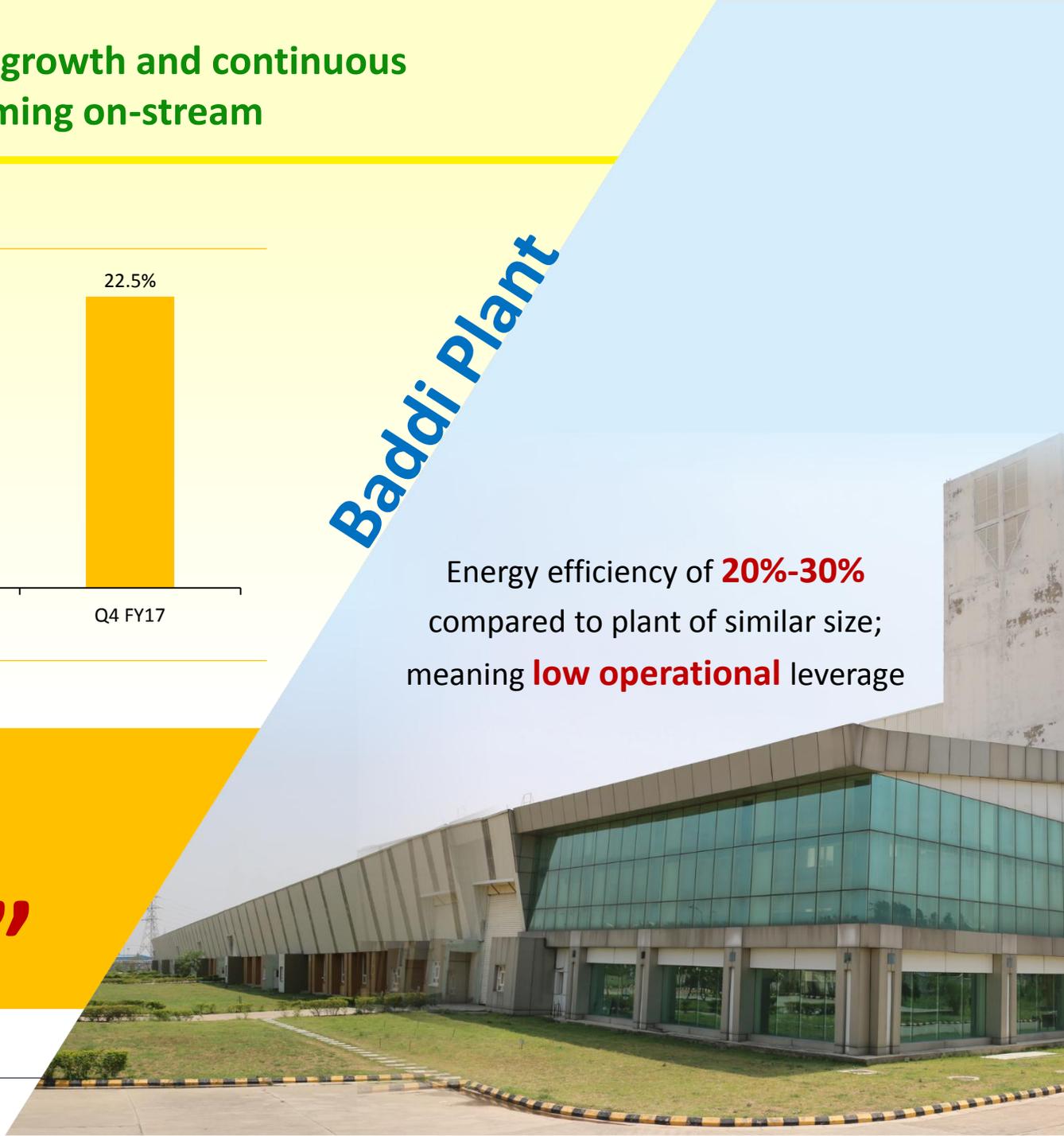
Significant Improvement in Capacity Utilization at Baddi Plant



Baddi Plant

Energy efficiency of **20%-30%** compared to plant of similar size; meaning **low operational** leverage

“ Within **12 Months** of operations – achieved capacity utilization of **22%** ”



We expect future capital expenditure to the tune of Rs. 200 million in Baddi plant to make the plant more versatile



Medium Term Strategy

To make the plant at **Baddi more versatile** like Faridabad unit enabling us to produce vast range of cables catering to varied industry

Capex Plan

Installation of **balancing equipment** at our Baddi plant

Investment of **Rs. 200 million**

Potential Benefits

The installation of balancing equipment at Baddi plant will allow us to sell more from this plant to our existing clients through Faridabad unit

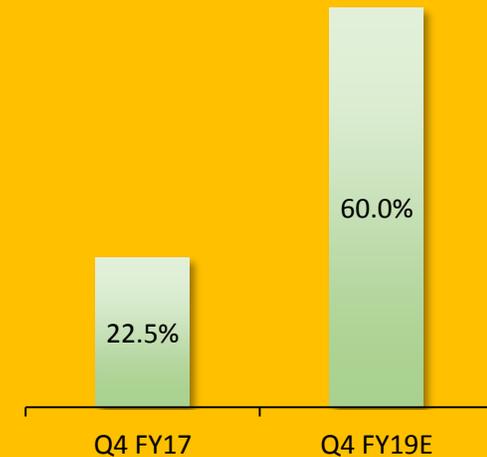
Baddi plant possess higher capacity and is capable of producing more complex products which will enable us to extend our product line to existing clients

Improved capacity utilization in the coming years at Baddi plant should drive our revenue growth and profit margins

Due to better efficiencies (20%-30% compared to plant of similar size) at Baddi plant, this move is likely to be more profitable

We would be able to pitch new clients and explore newer product segments which we were unequipped to discover in the past

Capacity Utilization (%)



Our experienced and capable management team to steer the company in the right direction (1/2)



Mr. Amit Jain

Chairman - cum - Managing Director



Mr. Amit Jain is an industrialist with an experience of more than two decades in cable manufacturing. He is a second generation entrepreneur with foresight & keen business acumen having turned around the loss making unit that CMI Limited had acquired in 2002 to a profitable and ambitious growth aspiring company today.



Mr. Rattan Lal Aggarwal

CFO



Mr. Rattan Lal Aggarwal is a graduate of Ajmer University and is a qualified Company Secretary and Chartered Accountant. He possesses over 2 decades of post-qualification experience in finance, accounts, project accounting, M&A activities-acquisitions, etc. He has an experience of working with reputed companies and also has an experience in managing all commercial operations relating to purchases, imports, export, open credit Risk, credit control, forex management, etc. He has worked as a team leader, head of Finance & Account and Chief Compliance Officer continuously for more than a decade.



Mr. Vijay Kumar Gupta

Whole - time Director



Mr. Vijay Kumar Gupta (B.E., DBM) has a vast experience of 42 years in manufacturing and marketing different types of wires and cables for Government and Private sector. During his association with CMI from the last 13 years, he has been instrumental in ensuring a manifold increase in turnover through continuous development of innovative products and growing the customer base. He has sound knowledge of technical requirements of cables, intricacies of commercial terms & conditions and national/international specifications.

Our experienced and capable management team to steer the company in the right direction (1/2)



Mr. Munishvar Gaur

Group President



Mr. Gaur has an experience of more than three decades in leading Indian business houses of Electrical and Mechanical Industry. His areas of expertise include Research and Product Development, Quality Management, Operations Management, Project Management, and Marketing & Sales.



Mr. V. K. Maheswari

President - Works (Faridabad)



Mr. V. K. Maheswari (Dip in Engg.) has been associated with CMI Limited for more than 30 years. Mr. Maheswari has played an instrumental role in the Company and has a rich experience in manufacturing various types of cables to national/international specifications.



Mr. Santosh Kadam

AVP - Works (Baddi)



Mr. Santosh Kadam is a goal oriented professional with around 20 years of diverse experience in the domain of Design, Production, Planning and Quality Control for Instrumentation, LV, HV & EHV Cables. He has expertise and is proficient in enhancing process operations, optimizing resource and capacity utilization.



Industry

Multiple industry growth drivers are in place to drive the overall company performance going forward



Indian Railways

Investments to the tune of Rs. 8.56 lakh crores planned in next five years for decongestion, safety, high speed rail, network expansion, etc.



Metro Projects

Projects worth Rs. 2.5 lakh crores are under expansion and implementation; About 10% each of the total capital expenditure in metro rail goes to signalling/telecom and electrification



Power T&D

Investments of around Rs. 2.6 trillion expected in transmission sector by 2022 with nearly Rs. 300 billion to be spent in the transmission system of 220 kV voltage and below



Other Factors

Make in India: With 'Make in India', government is pushing manufacturing growth in India and aiming towards making India as one of the top global destination for foreign direct investments

Smart Cities Mission: Government has approved investments of around Rs. 1.92 lakh crores for smart city plans of 90 cities



Renewables Energy

Immense potential exists for renewable energy sources in India; Government targeting to increase renewable power capacity to 175 GW by 2022 from current 50 GW



Oil and Gas

Indian oil and gas sector to garner investments to the tune of Rs. 6 trillion in next seven years



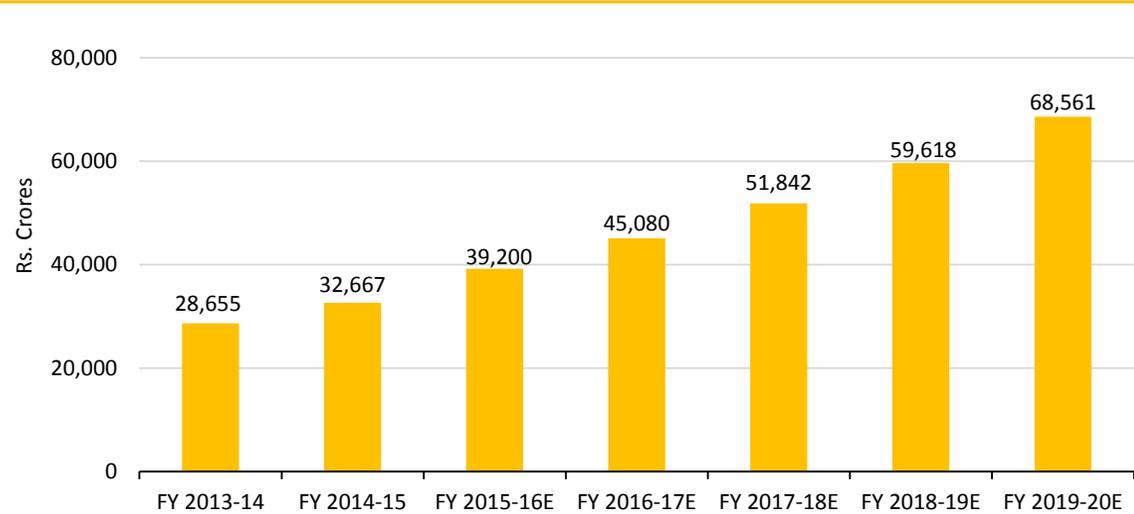
Telecom

Strong investments in telecom sector are planned in the coming years with Indian mobile services sector is expected to contribute 8.2% of GDP by 2020

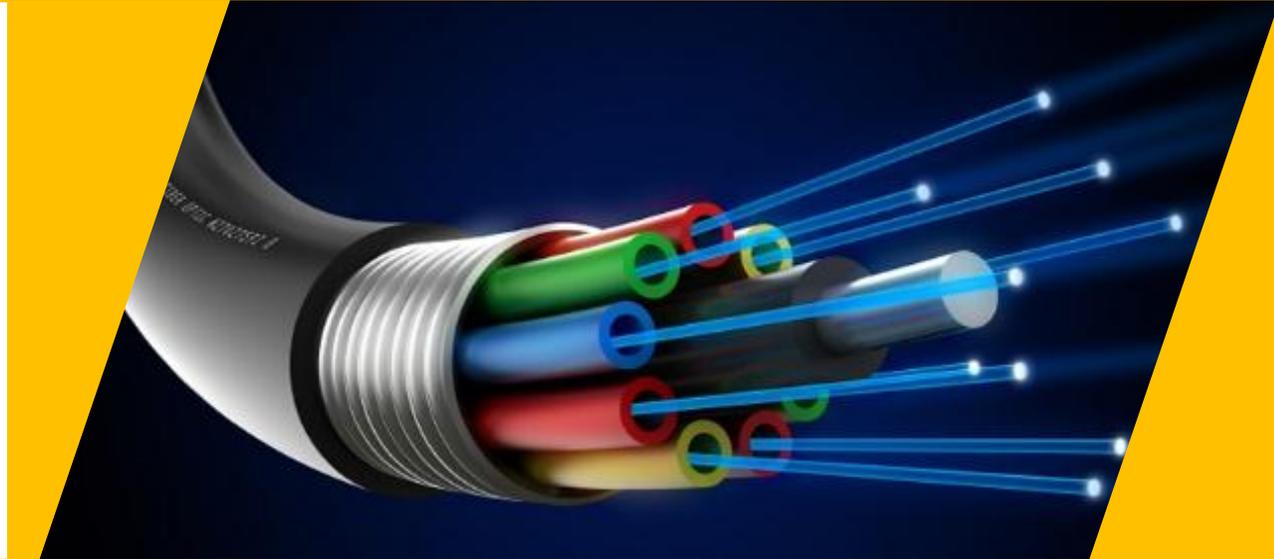
Our enviable presence in the wire and cable industry augurs well to capitalize on the emerging multi-billion opportunity



Indian Wire and Cable Market



Source: IEEMA Annual Reports, Industry Estimates

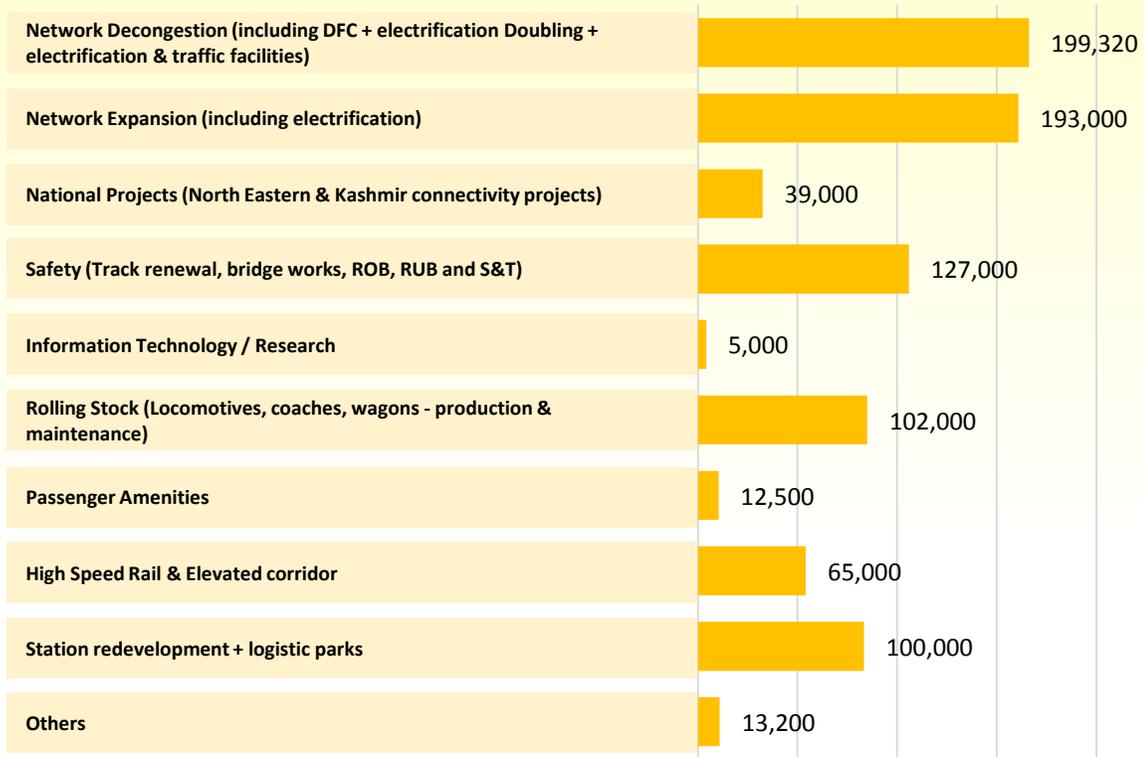


- The Indian wire and cable industry comprise several small and medium size companies operating in a highly commoditized business.
- As the wire and cable market matures and the buyers become more educated, the industry is expected to move towards a higher share of the organized market as compared to the unorganized market.
- According to the Indian Electrical and Electronics Manufacturers Association (IEEMA), the Indian wire and cable industry is estimated to be around Rs. 39,200 crores in FY2015-16, representing a growth of 20% over the previous year. It is interesting to note that the CAGR of the last five years to FY2014-15 stood at 10%.
- **In the past few years, we have registered strong growth in our sales, surpassing the overall increase in Indian wire and cable industry.**
- We believe that the industry drivers such as growing investment in railways, power, telecom, oil & gas and metro projects would drive the Indian wire and cable sector at a CAGR of around 15% over the next four-five years to touch around Rs. 68,561 crores in FY2019-20.

A strong relationship with Indian Railways and significant planned investments in Railways present enormous opportunities for CMI Ltd.



Capex in Key Segments FY15-19 - Total = Rs. 8,56,020 crores



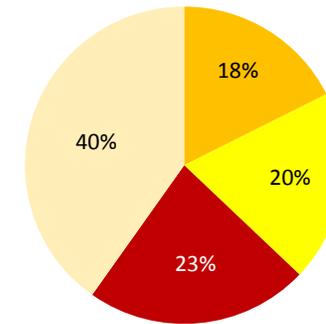
Source: Indian Railways - Three Year Performance Report

Note: DFC - Dedicated Freight Corridor; ROB - Rail Overbridge; RUB - Rail Underbridge; S&T- Signal & Transmission

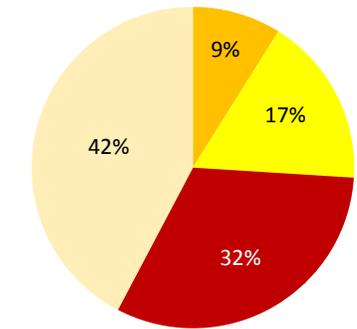
Prioritization of Railway Lines

FY2012-14: 3,178 Annual Avg. Kms

FY2015-19 (Target): 4,669 Annual Avg. Kms



- New Lines
- Gauge Conversion
- Doubling
- Railway Electrification



Source: Indian Railways White Paper, News Articles, Company Estimates

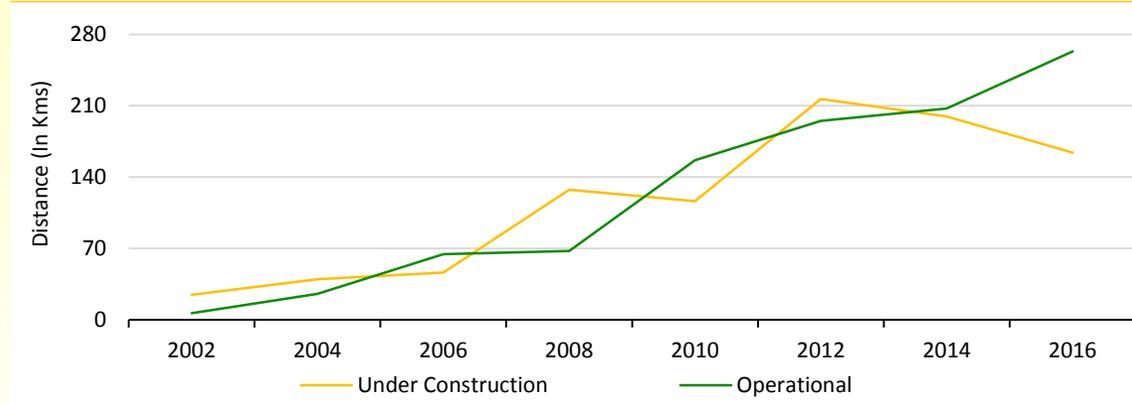
Significant capital expenditure planned over coming years and healthy relationship with Indian Railways bodes well to build strong order book for the company in the near future.



Upcoming metro projects provide another opportunity, with CMI Ltd. been already accepted as a vendor by Delhi Metro Rail Corporation

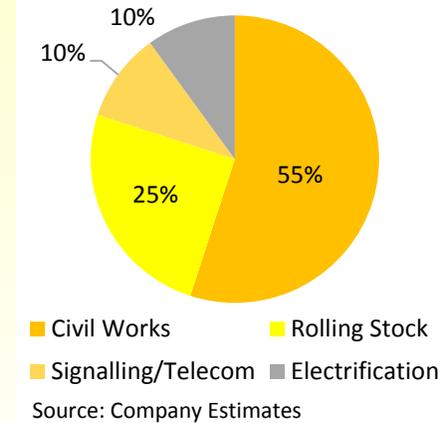


Metro Rail Growth



Source: Ministry of Housing and Urban Affairs

General Metro Rail Capex Breakdown



Source: Company Estimates

Metro Projects Pipeline - Ordering Expected Over FY17-19

Project Name	Length (Km)	Cost (Rs. crores)
Bengaluru - Phase II	72	26,405
Ahmedabad - Phase I	38	10,773
Delhi - Phase IV	103	50,000
Chennai - Phase II	60	36,000
Visakhapatnam	45	13,488
Pune - Phase 1	32	11,420
Indore	32	7,522
Vijaywada	26	6,823
Bhopal	28	6,963
Thiruvananthapuram	21	4,219
Gurgaon - Phase II	7	2,423

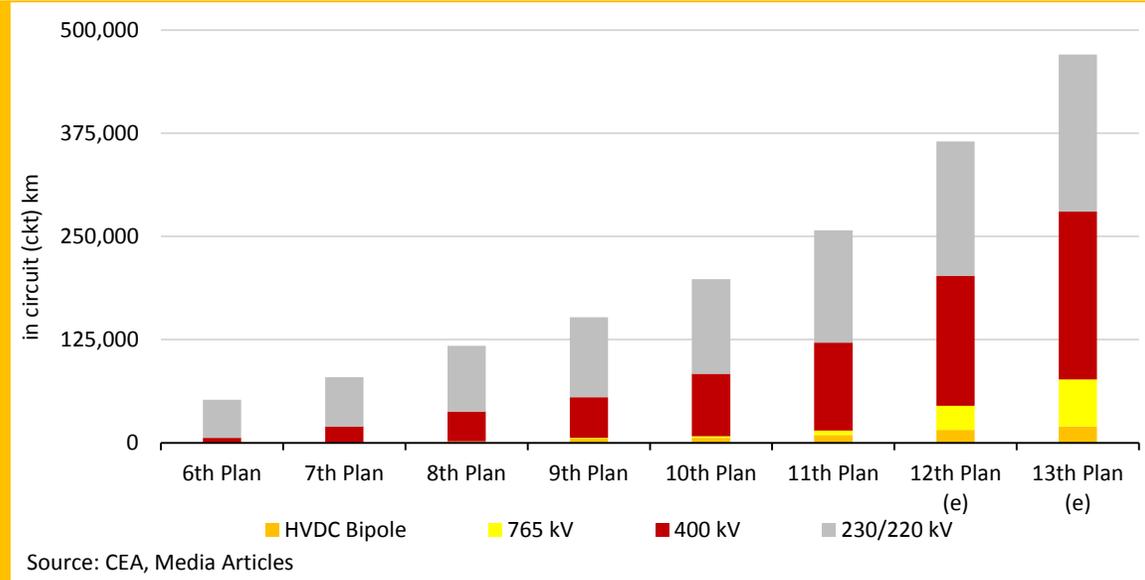
Source: Various News Articles

- Currently, the development of the metro rail is being planned in over 30 Indian cities, most of which have a population of over 1 million.
- The overall cost of the expansion of operational/ under implementation approved metro projects is over Rs. 2.5 lakh crores, while another Rs. 2 lakh crores are in various stages of approvals and are likely to come up for bidding within the next five years.
- Around 10% each of the total capital expenditure in metro rail goes to signaling/telecom and electrification.
- **A small share of the overall spend for metro projects expected over the FY2017-19 period should provide a large opportunity for us to expand within this product segment.**

Increased investments in Transmission & Distribution sector are likely to translate into higher revenue and earnings for our company



Growth in Transmission Sector



- In the transmission segment, the CEA expects investments of nearly Rs. 2.6 trillion by 2022 which is 1.4 times higher than those planned for the Twelfth Plan period.
- Of the expected Rs. 2.6 trillion spending, nearly Rs. 300 billion would be invested in the transmission system at the 220 kV voltage level and below.
- Moreover, Rs. 1.6 trillion would be spent on intra-state transmission projects while remaining Rs. 1 trillion would be expended on inter-state transmission projects.
- **Substantial capex pipeline estimated for the 13th plan period coupled with continued support by the government to the domestic power sector should present numerous opportunities to the Company which in turn should drive the overall profitability.**

Huge investments in the Indian Oil & Gas sector going forward provides revenue visibility to CMI Ltd.



Indian Oil & Gas sector likely to garner around Rs. 6 trillion investments in 7 years

Company	Investment	Timeframe	Purpose
 IndianOil	Rs. 1.75 trillion	Next 7 years	To scale up output to around 100 million tonnes from the current output of 65 million tonnes.
 Bharat Petroleum	Rs. 1.0 trillion	5 years (2016-2021)	To increase refining capacity by 40%, branch into the petrochemicals sector and expand into the city gas distribution business.
Others   	Rs. 3.25 trillion		

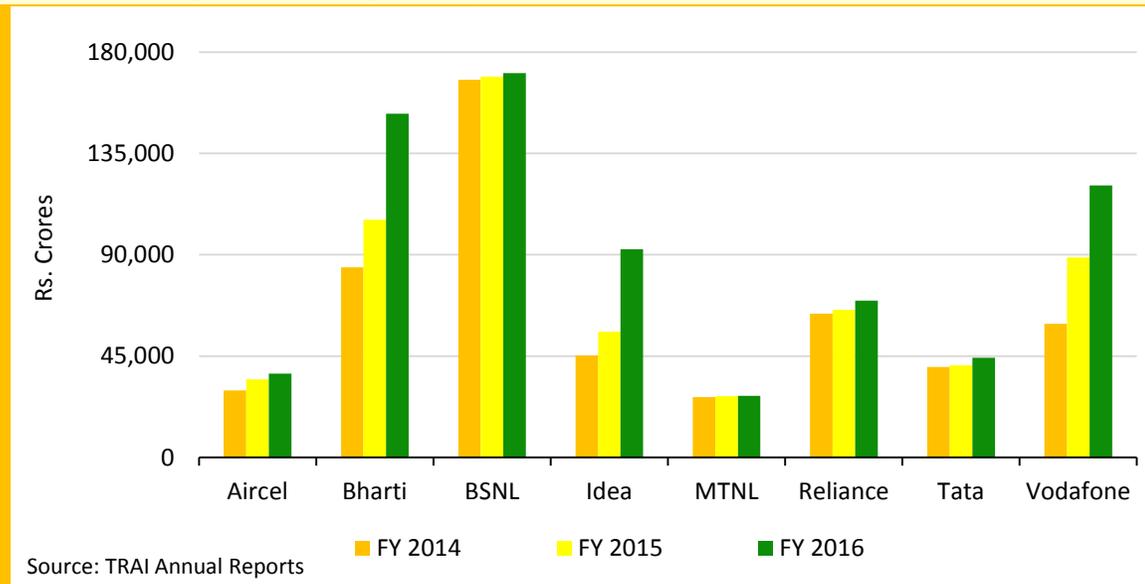
Planned investments in Oil & Gas sector opens up a significant opportunity for CMI Ltd.

Oil & Gas, Petrochemicals & Fertilizers segment is the third largest industry, after railways and power sector, contributing to the overall revenue of CMI Ltd.

Increased demand for telecom cables supported by rapid growth in the telecom sector provides an opportunity for CMI Ltd.



Gross Block (Fixed Assets) of Major Telecom Service Providers

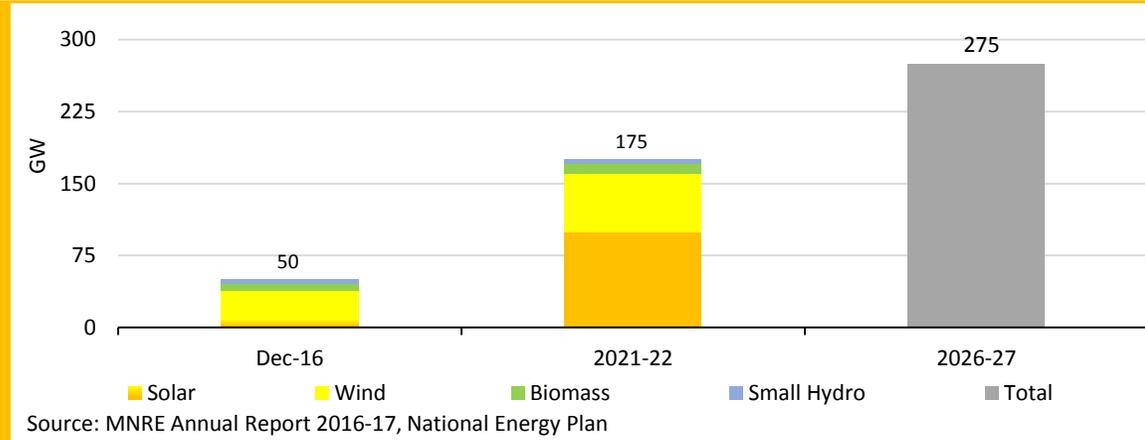


- According to a study by GSMA - a global telecom industry association, Indian mobile services sector is expected to contribute 8.2% or Rs. 14 lakh crores towards the GDP by 2020, led by strong growth in data consumption on handheld devices and higher subscriber base growth in the recent years.
- Telecom services providers have been making significant investments in network modernization and greater coverage area. According to a Telecom Regulatory Authority of India (TRAI) report, capital investments (gross block) in the Indian telecom sector grew 20.6% in FY 2016, with private sector witnessing a rise of 29.7%.
- **Massive investments in network infrastructure would entail the telecom industry to consume a broad range of wire and cable products which would prove beneficial for us in achieving a higher share of sales and profitability.**

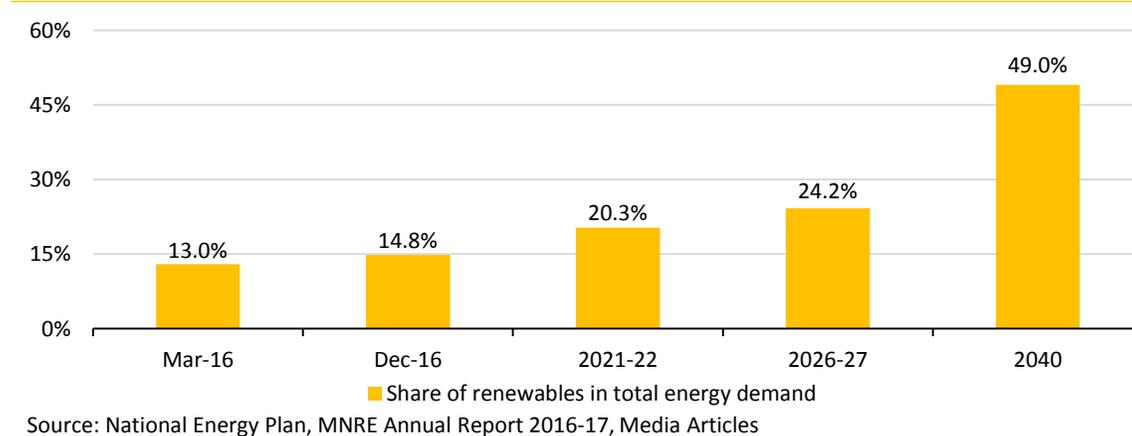
With strong product portfolio, we are well poised to benefit from the opportunities opening up in the Renewable Energy market, led by solar and wind energy



Immense Growth in Renewables Capacity Led by Solar



Growing Mix of Renewables in Generation Ahead

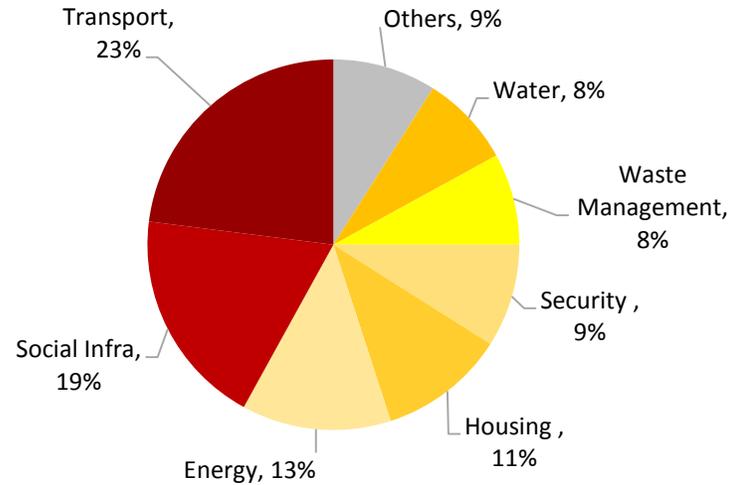


- With 3% of wasteland being made available, India possesses a massive potential of about 900 GW commercially exploitable renewable energy sources including wind with 102 GW (at 80-metre mast height) potential; small hydro with 20 GW potential; bioenergy with 25 GW potential; and 750 GW solar power potential.
- Recently, the government of India increased its target for renewable power capacity to 175 GW by 2022 led by solar power contributing 100 GW, followed by wind backing 60 GW, 10 GW from bio-power and 5 GW by small-hydro power.
- According to MNRE, renewable energy capacity of 100 GW is estimated to be added between 2022 and 2027, reaching the total renewable capacity to 275 GW.
- **With strong product portfolio in renewable energy sector, the Company is likely to be the key beneficiary of growth prospects of renewable energy industry.**

Smart Cities Mission And 'Make In India' initiatives are expected to provide the next leg of growth for the Wire & Cable industry



Key Sectors for Investment Under Smart Cities Mission



Source: Deloitte Report, April 2017



- Under the Smart Cities Mission, which was launched in June 2015, the Centre would provide Rs. 500 crores to each city over a period of 5 years for implementing various projects.
- According to the government, the total investment approved under the smart city plans of 90 cities has gone up to Rs. 191,155 crores.
- According to a Deloitte report, transport, social infrastructure and energy constitute almost 50% of the investments in the smart cities mission, with the energy sector providing our company visibility for increasing the order book.
- The most striking indicator of the progress of Make in India initiative is the unprecedented opening up of key sectors - including Railways, Defence, Insurance and Medical Devices - to dramatically higher levels of Foreign Direct Investment.
- Also, the government initiative to provide affordable housing to urban poor through the 'Pradhan Mantri Awas Yojana' scheme would entail an investment to the tune of Rs. 2 trillion from central government, boding well for the industry as a whole.
- We believe that the emergence of India as one of the top destination globally for foreign direct investment would prove beneficial for the overall economy including the wire and cable industry.

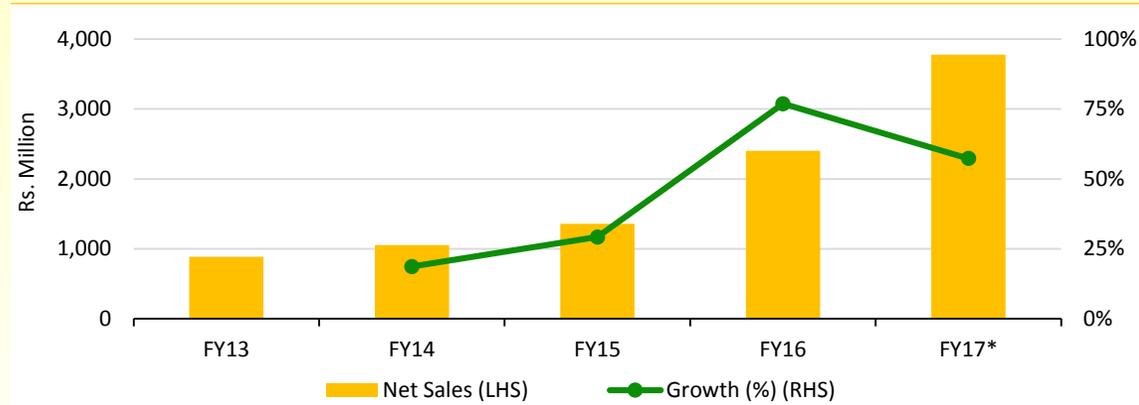


Financials

We have posted successive years of impressive topline growth through organic and inorganic routes of expansion

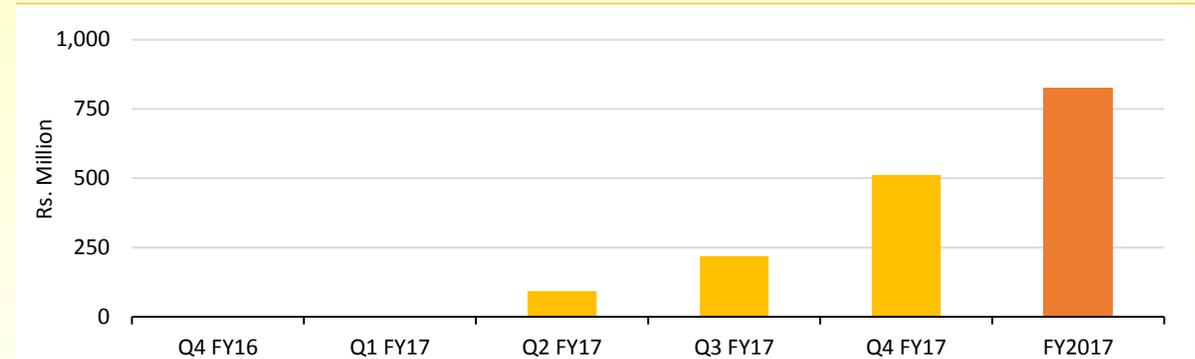


Total Revenue (Net Sales) and Growth



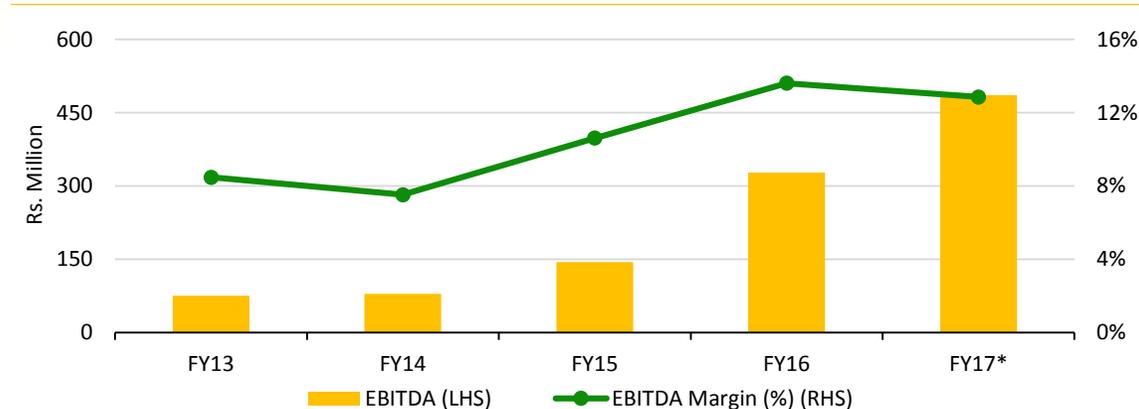
Source: Company, *On a Consolidated Basis

Total Revenue (Net Sales - Quarterly) - (Baddi Plant)



Source: Company

EBITDA and EBITDA Margin



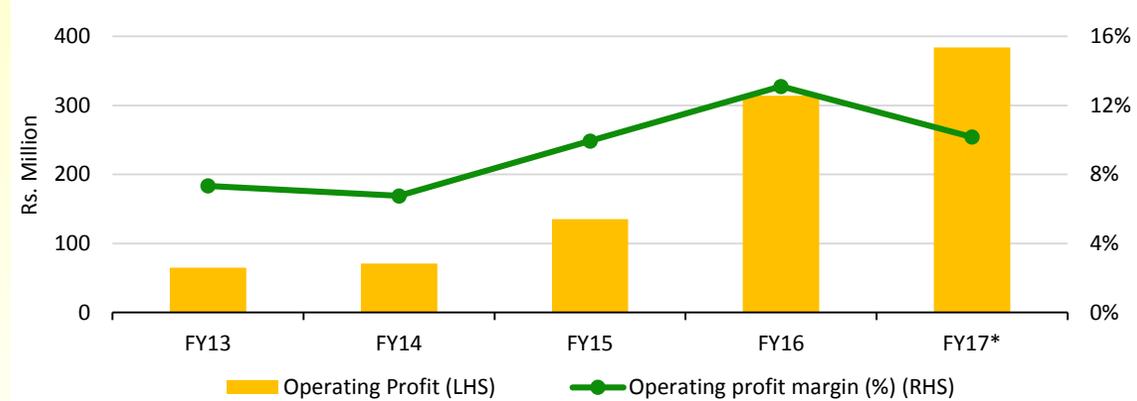
Source: Company, *On a Consolidated Basis

- Total revenue (net sales) climbed to Rs. 3,778.7 million from Rs. 2,402.2 million a year ago, driven by higher utilization, increase in average realizations and growth in all sectors and products.
- Baddi plant following ramp up in its operations contributed nearly Rs. 825.6 million to net sales during the first year of its operations.
- Revenue (net sales) from Baddi plant grew significantly during last four quarters with Q4 FY2017 contributing over Rs. 512.4 million.

Strong revenue growth coupled with prudent cost management translated into consistent growth in net profit

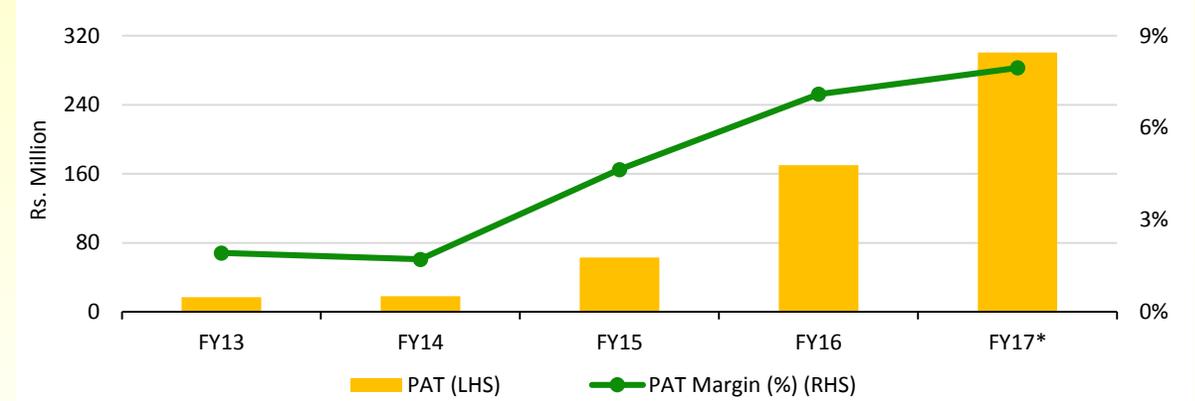


Operating Profit and Operating Margin



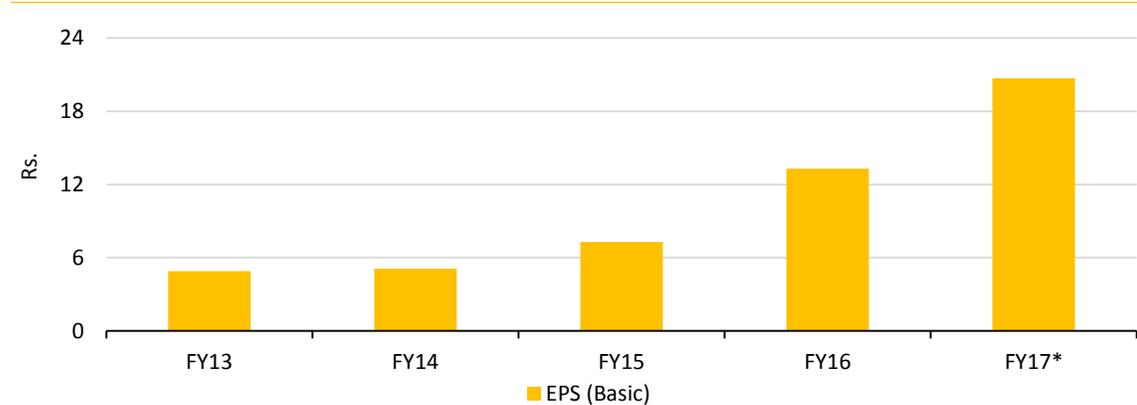
Source: Company, *On a Consolidated Basis

Net Profit and Net Margin



Source: Company, *On a Consolidated Basis

EPS Basic



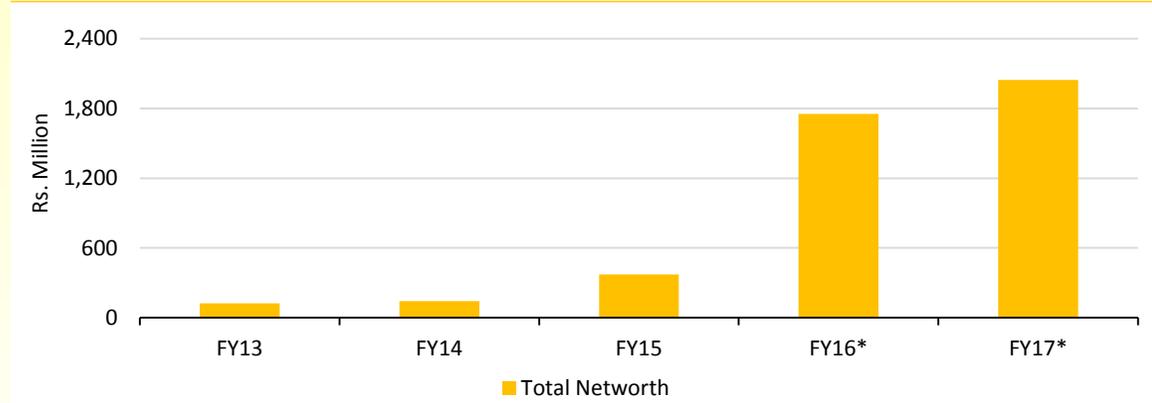
Source: Company, *On a Consolidated Basis

- Net profit grew from Rs. 170.0 million in FY2015-16 to Rs. 300.7 million reported in the current fiscal, a rise of 76.9%.
- Net profit margin expanded from 7.1% in FY2015-16 to 8.0% in FY2016-17.

We have strong balance sheet with minimal debt levels



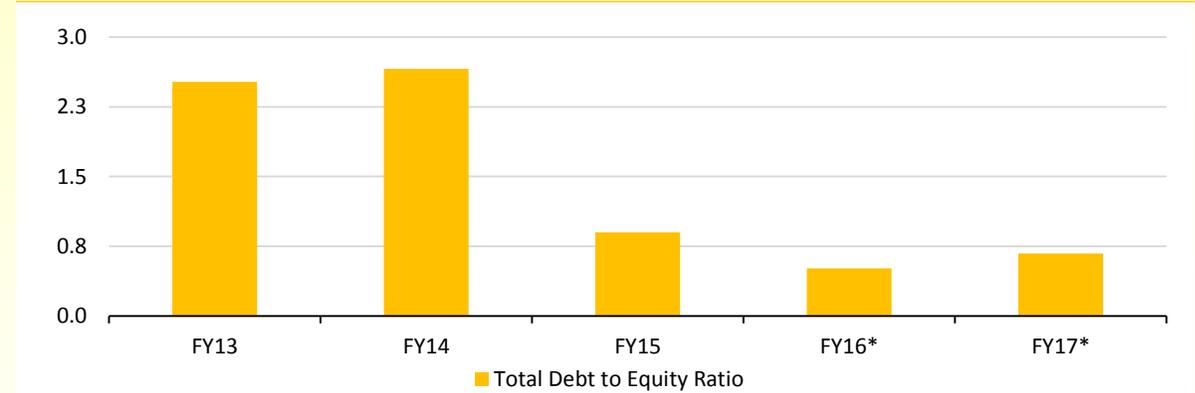
Total Network



Source: Company, *On a Consolidated Basis, # Network = Share Capital + Reserves & Surplus

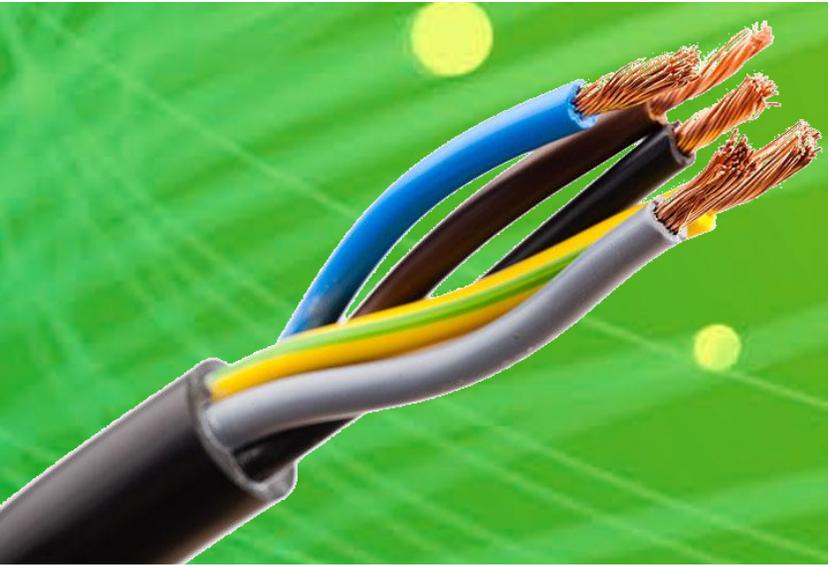
➔ Total net worth of stood at Rs. 2,045.8 million in FY2017 as compared to Rs. 1,753.5 million in FY2016.

Total Debt to Equity Ratio



Source: Company, *On a Consolidated Basis, # Total Debt = LT Borrowings + ST Borrowings + Current Maturities of LT Debt

➔ We continued to deleverage our balance sheet with total debt to equity ratio reducing from 2.52x in FY2013 to 0.67x in FY2017.



Thank You

