



Investor Presentation, Q3 FY2016

March 2016

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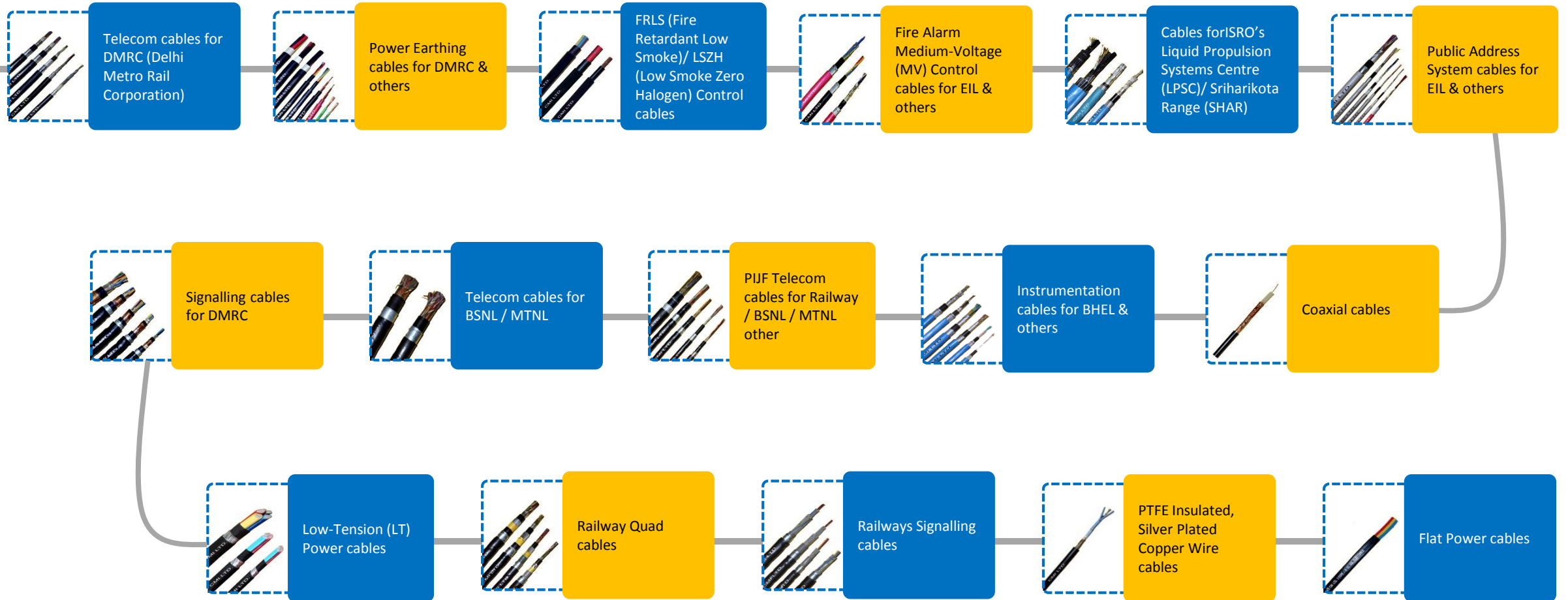
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We Manufacture a Wide Range of Speciality Cables to Meet Varied Customer Requirements

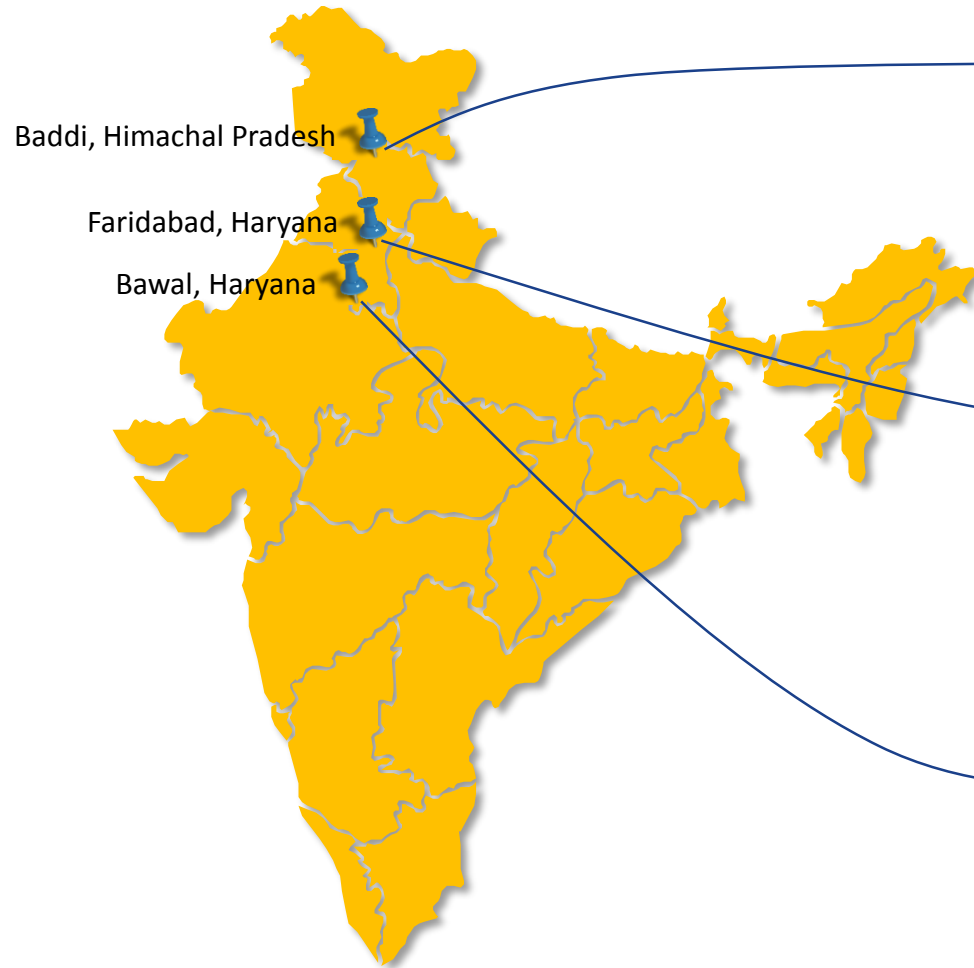


Type of Cables	Application	Type of Cables	Application
Quad cables	Specialized safety cables used by Railways for counting incoming & outgoing axles / coaches at any particular section to ensure no coach is left behind	PTFE insulated, silver plated copper conductor, multi pair data cables	High temperature applications used at satellite launching stations
Railway Signalling cables	Used for transmitting signals to signal posts for smooth movement of trains	Air field lighting cables	Used for guiding Air planes on runways
Ballise cables	Used for Train Protection & Warning System (TPWS)	Field Bus / Profibus cables	Used on very sophisticated control instruments
Fire Survival cables	Used to maintain circuit integrity in case of fire for 3 hours up to 950 ⁰ C, to ensure transmission of signals to safety equipments	Fire Alarm & Communication cables	Used for fire detection & alert equipments
Fire Retardant Low Smoke Zero Halogen (LSZH) cables	Ensures better visibility and low toxicity in case of fire	Polythene Insulated Jelly Filled (PIJF) telecom cables	Used for last mile connectivity
Highly flexible multi core copper shielded abrasion resistant Thermoplastic Polyurethanes (TPU) sheathed cables	Used for gas insulated substations	Specialized Instrumentation & Data shielded cables	Used on sophisticated control instruments in control rooms for giving signals to activate various equipments
Multi pair Polytetrafluoroethylene (PTFE) insulated & sheathed shielded cables	Multi object tracking RADAR for tracking module after it disconnects from rocket	Ethylene Propylene Rubber (EPR)- Chloro-Sulfonated Polyethylene (CSP)-Polychloroprene (PCP)-Silicon	Used at high temperature in mines, steel, ship building & wind energy generation industry

Our Differentiated and Diversified Product Portfolio Meets the Most Stringent International Specifications



Currently, We Have an Operational Plant at Faridabad (Haryana) And Plan to Start New Facilities at Baddi (Himachal Pradesh) and Bawal (Haryana)



Baddi, Himachal Pradesh

State of art plant acquired from General Cable Corporation (GCC), USA



Faridabad, Haryana

Existing operations



Bawal, Haryana

State of art plant acquired from FL Smidth & Co. A/S., Denmark

Note: For Faridabad plant images, please refer Annexure I ; For Baddi plant images, please refer Annexure II

We Possess Globally Accepted Accreditations and Our Wide Range of Products Make Us the Favoured Vendors For Bluechip Companies Spread Across Sectors



दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड
Delhi Metro Rail Corporation Limited



Our In-House Research & Development and Testing Facility Helps to Foster Innovation, Translating Into Superior Products Offerings For Our Clients



We have a research & development unit in Faridabad that focuses on all aspects of product testing including electrical, mechanical and thermal

Electrical Test

- Computer Test Setup for Electrical Properties
- Capacitance Unbalance Test Equipment
- Impedance Test Equipment
- Attenuation Test Equipment
- Cross Talk Test Equipment
- Conductor Resistance Test Equipment
- High Voltage Test Setup for Alternating Current (AC) & Direct Current (DC)
- Insulation Resistance Test Equipment
- Noise Rejection Test Equipment
- Reduction Factor Test Setup
- Inductance Test Setup
- Spark Test Setup

FRLS/LSZH Test Equipment

- Oxygen Index Test Setup
- Temp. Index Test Setup
- Smoke Density Rating Test Setup
- Acid Gas Generation Test Setup
- Flammability Test Setup (for bunched cable)
- Swedish Chimney Test Setup
- Flammability Test Setup (for single cable)
- Light Transmittance Test Setup
- Ladder Test

Mechanical Test Equipment

- Tensile Strength
- Annealing
- Profile Projector
- Winding Test
- Varnier
- Micrometer
- Weighing Balance
- Absorption

Thermal Test Equipment

- Color Fastness to Water Test Setup
- Environmental Stress Cracking Resistance Test Setup
- Ultra Violet Test Setup as per American Society for Testing and Materials (ASTM) G53
- Color Fastness to Day Light Test Setup
- Conditioning Chamber
- Cold Bend Test Setup
- Cold Impact Test Setup
- Bleeding Blooming
- Stability of Jelly
- Heating Oven
- Ageing Oven
- Carbon Black Content
- Carbon Black Dispersion
- Oxygen Induction Test
- Thermal Stress Cracking
- Melt Flow Index
- Hot Deformation
- Shrinkage
- Thermal Stability
- Flash Point
- Drop Point
- Drip
- Viscat Softening Point

Our Strong Management Team Provides Us the Requisite Guidance and Strategic Direction to Stay Ahead in Marketplace



Mr. Amit Jain

Current Position:

Managing Director

Education & Experience:

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 and have successfully turned around the loss making unit that CMI Limited had acquired in 2002 to a profitable and ambitious growth aspiring company today.



Mr. Vijay Kumar Gupta

Current Position:

Director (Marketing)

Education & Experience:

Mr. Vijay Kumar Gupta (B.E., DBM) has a vast experience of more than 40 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 manifold increase in turnover through continuous development of innovative products and increasing the customer base. He has sound knowledge of technical requirements of cables, intricacies of commercial terms & conditions and national / international specifications.



Mr. V. K. Maheswari

Current Position:

General Manager, Works

Education & Experience:

Having been associated with CMI Limited for more than 30 years, Mr. V. K. Maheswari (Dip in Engg.) has a rich experience of manufacturing various types of cables to national / international specifications.



Mr. S. K. Chopra

Current Position:

General Manager, Business Development - Railways

Education & Experience:

Mr. S. K. Chopra (B.A., ICWA) has more than 30 years of experience in the cable industry and vast expertise in marketing cables to the Government and PSU projects. He has also been associated with the marketing division of SAIL, a Government of India undertaking, for more than 15 years.



Mr. P. Aggarwal

Current Position:

D.G.M (Technical)

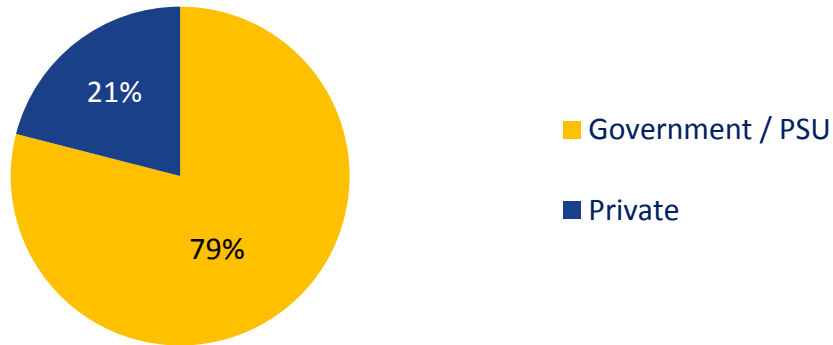
Education & Experience:

Mr. P. Aggarwal (B.E.) has been associated with the organization since his graduation. He understands cables, all national / international specifications thoroughly and designs the cables as per customer requirements. He is instrumental in arriving at correct cost to enable the company to acquire business. He is also associated with all e-tendering / reverse auctions.

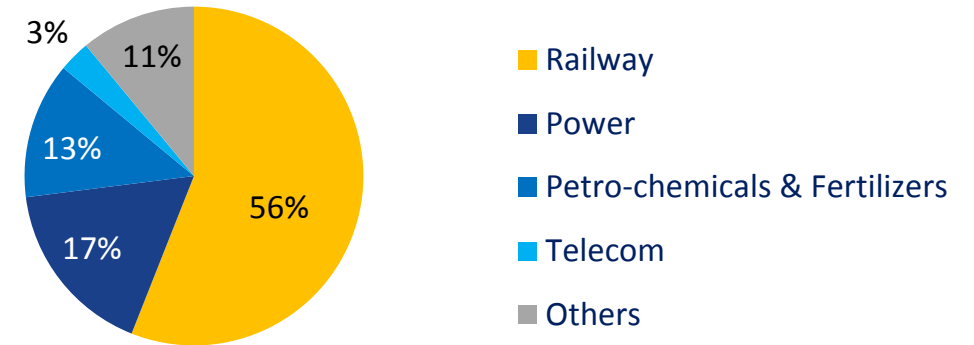
Diversified Revenue Stream Through Exposure to Various End User Industries and Products Help Us to Manage Business Risks



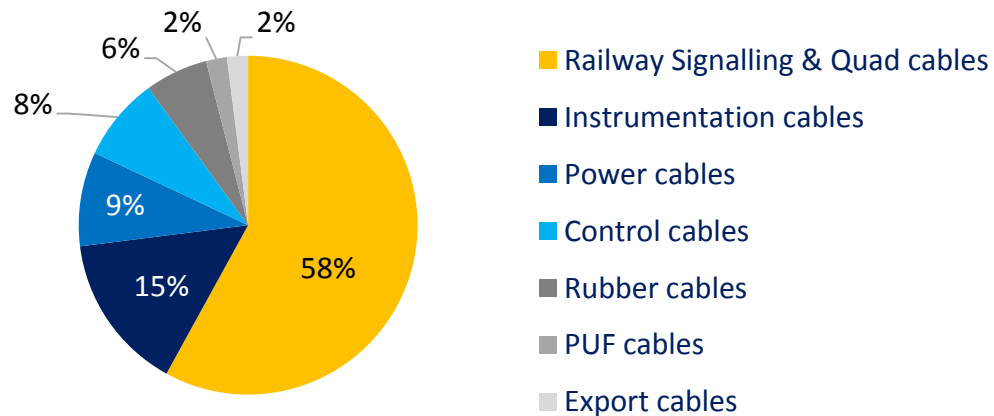
Revenue By Type (FY2015)



Revenue By Sector (FY2015)




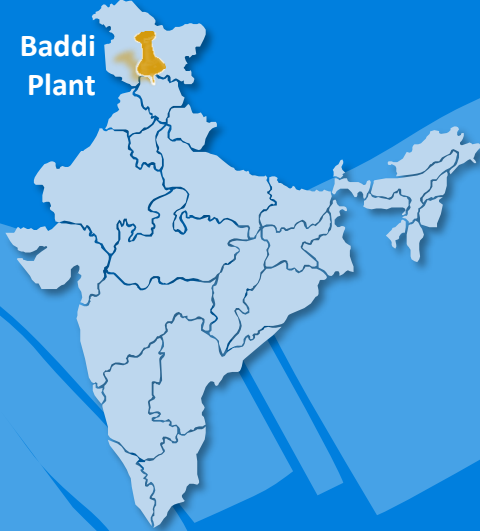

Revenue Mix By Segment (FY2015)



- Though government contracts form a major portion of our revenue, we have diversified our business risk by offering products to varied end-user industries. The varied nature of industry dynamics in these industries help us to create a cushion to performance during difficult business environment.
- We offer a wide range of wires and cables including railway signalling & quad cables, instrumentation cables and power cables that cater to a wide customer base and also provide us an opportunity to cross-sell products to existing clients.

The Acquisition of the State-of-the-Art Baddi Plant Opens Up a Huge Revenue Potential For Us Going Forward



Baddi Plant Details	
Commencement Date	Apr-12
Project Type	Greenfield
Area	80,000 sqm

Investment Details	
Seller	General Cables Energy India Pvt. Ltd.
Buyer	CMI Limited
Total Project Outlay	INR1.5 billion
Financing	Debt and Equity

Key Characteristics of Plant

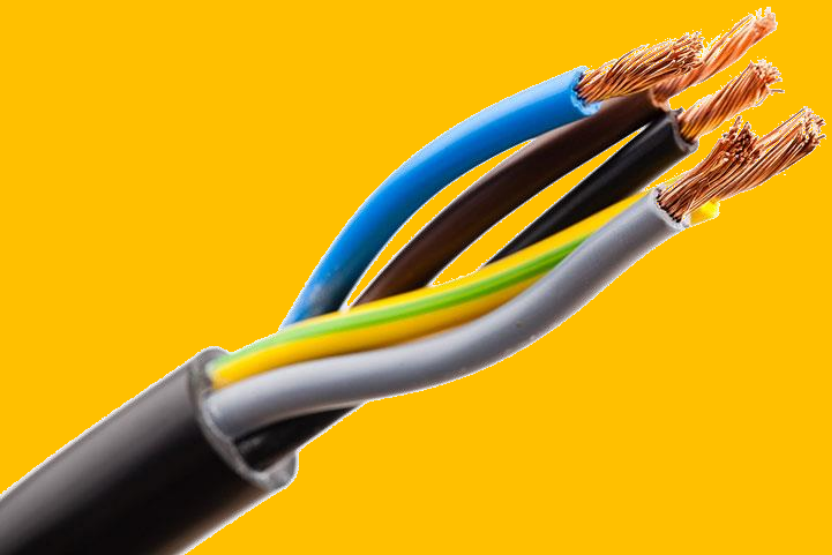
- Modern and state-of-the-art facility
- Technological support from US-based parent
- Energy efficiency of 20%-30% compared to plant of similar size
- Plant designed to reduce waste, pollution and environmental degradation

Timeline and Rationale for Acquisition

The facility is likely to be operational by the first quarter of 2016-17 and would position us as the leading manufacturer in India in the areas in which we operate.

The acquisition gives us ready access to a big list of clientele served by General Cable Corporation in India and also others with whom they were in advanced stages of empanelment.

Amit Jain, Managing Director, CMI Limited, said, “CMI has also inherited GCC’s international processes and systems for manufacturing specialized cables, through this acquisition. For us it is a win-win situation, wherein we are not buying just the facility but are also getting the best global standards in plant and machinery that goes with it.”

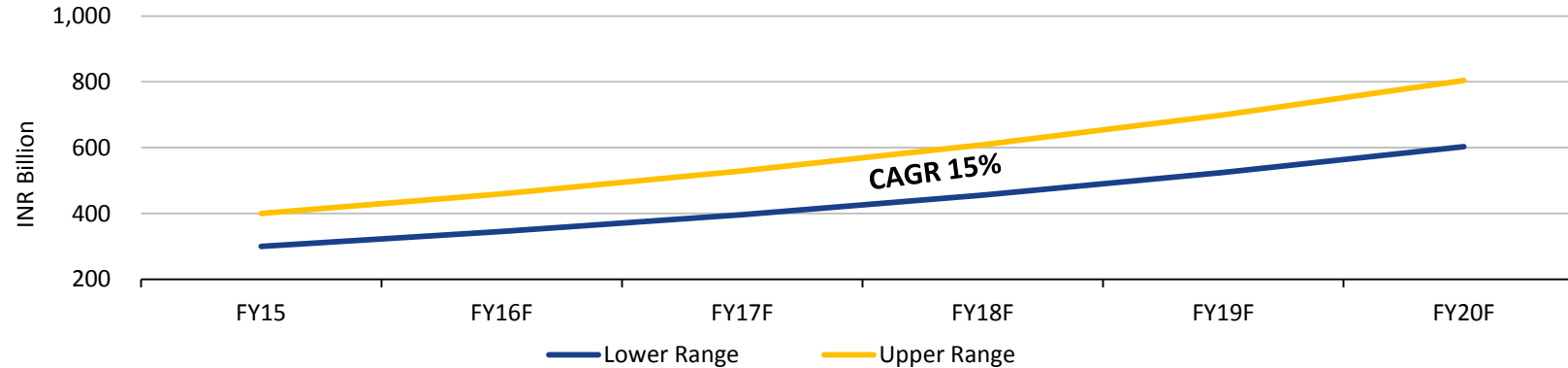


Industry Overview

Our Enviably Present in All End User Markets Augurs Well to Capitalize on the Emerging Multi-billion Opportunity



Wire and Cable Market Size



Source: Various Industry, Economic Dailies

*Note: *The revenue of top select cable manufacturers come at around INR360 billion (includes revenue from other product segments as well). Therefore, it is safe to estimate that the total market size would be higher, given the presence of unorganized players as well.*

- The wire and cable industry in India is highly fragmented, with the presence of a number of small and medium enterprises. The organized sector manufactures high voltage durable and specialty cables, whereas the unorganized sector targets the retail segment of the low voltage market.
- Having emerged from the unorganized to the organized sector, the industry is represented by high volume commoditized products. A projected 30% - 35% of this industry (FY2015) is still unorganized, but this percentage is expected to come down to 20% - 25% over the next five years, as growth in the organized space is expected to surpass the unorganized market.
- Presently, the wire and cable industry in India is estimated to be in the range of INR300 - INR400* billion. An analysis of select peers shows that the industry has witnessed a CAGR of about 14% between FY2009 and FY2014, driven by strong demand from power, telecom, railway and petroleum sectors. This, coupled with the government's 'Make in India' programme, will ensure that the industry will at least maintain its growth momentum in the future. In addition, various industry research reports forecast 15.0% - 18.5% growth through 2020 for the wire and cable industry.
- We believe that the prospective investment in power and telecom sector along with steps taken by the government to improve digital connectivity, including the rollout of 3G/4G and broadband on a pan-India basis would drive growth for the industry. Moreover, the government's encouragement to refineries (oil and gas sector) and fertilizers would act as a growth catalyst for the wire and cable industry. Other segments including automobile, renewable energy, railways and smart cities would also stimulate the demand for wires and cables.



Huge Investments in the Indian Oil & Gas and Petrochemicals Sector Coupled with Increasing Demand for Fire Retardant/Survival Cables Provide Revenue Visibility, Going Forward



Requirement of Fire Retardant / Fire Survival Cables

Oil & gas sector

Varied operations in the oil & gas industry, like distillation, cracking, etc., require cables meeting the most stringent requirements to survive in the most arduous environment. Cables are used in all areas of the plants, refineries, rigs and facilities and carry essential power supplies and control to equipment at all times. These cables should therefore be highly resistant to severe conditions like fire, high pressure, corrosion, abrasion, etc., encountered in the oil & gas installations. Additionally, oil & gas installations deal with complex hydrocarbons which demand explosion proof, fire retardant/ fire survival cables so as to withstand extreme fire. Thus, for smooth operations and protection of equipment, manpower and the environment, fire retardant/ fire survival cables are highly in demand in the oil & gas industry.

Petrochemicals sector

Similarly, the petrochemicals sector is widely exposed to risks of explosion, arc flash, smoke, emission of toxic/corrosive gases etc., leading to an increased requirement of cables which can function even in these adverse circumstances. Fire retardant/ fire survival cables can perform efficiently even in severe environmental conditions and thereby attract huge demand from the petrochemicals sector.



Source: Various Industry and Online Media

Opportunity

Oil & gas sector

In order to scale up output and increase refining capacity, Indian oil & gas sector is likely to garner around **INR6 trillion investments in next 7 years**. These investments open up a huge opportunity for us, as we manufacture fire survival and fire retardant low smoke cables, which can withstand fire and extend functionality even in extreme fire situations faced in the oil & gas industry.

Petrochemicals sector

Petroleum, Chemicals & Petrochemicals Investment Regions (PCPIRs) have attracted investments of INR1.1 trillion so far and the Government of India targets to achieve **INR7.6 trillion of investment** going forward in a time bound manner.

Our Experience

Oil & gas, petrochemicals & fertilizers sector is the third largest sector, after railways and power sector, contributing to the overall revenue of our company. During June 2015, we had bagged an order of about INR250 million from Bharat Petroleum Corporation Limited for integrated refinery expansion project at Kochi refinery. This is over and above a similar order of INR120 million which has already been executed.

Need and requirement in the oil & gas and petrochemicals sectors coupled with our experience and relationship with leading companies in the sectors, present massive opportunities for us to grow.

As Fire Survival and Fire Retardant Systems Have Become an Essential Safety Requirement Across Sectors



- ➔ In recent times, demand for fire survival and fire retardant cables has grown due to increased focus on fire safety. It has become necessary for cable manufacturers to ensure that their cables meet fire safety standards.

Mr. Piyush Karia

Ravin Cables

Director

‘Cables are used for transmission of electricity. However, mere transmission is not enough. Safety and especially human safety is of prime importance. Cables, therefore, have to be shock proof as well as short circuit proof. Fires have been a major cause of losses of both human life as well as property, and hence, safety from fire is one of the major areas of focus for us. Some high rises are now asking for FR/FRLS/ as well as Fire Survival cables and this trend is slowly increasing, which we need to speed up so that customers demand cables with fire safety features.’

‘Safety is an important issue for manufacturers and users where safety against fire is considered to be paramount. Indian manufacturers follow International Standards as the complete specification is yet to be implemented by Bureau of Indian Standard (BIS). Utilities, such as Metro Railways and Shipping Industries have special Standards on fire safety. Now-a-days, builders are gradually shifting to Fire Retardant category of cables to mitigate the risk of fire.’

Mr. Amitava Bose

Universal Cable Limited

Chief Operating Officer

Mr. Sanjeev Vyas

Havells India Limited

**General Manager - Technical,
Alwar Plant**

‘Enhanced fire retardant properties in insulation is of main importance from fire safety. Nowadays, all buyers/utilities are very serious against fire safety in cables and incorporated certain fire test in the specification. Indian Standard has also amended the cable specification with introduction of FR/FRLS type cable as new varieties considering fire safety.’

‘We are manufacturing cables as per customer’s requirements and as per national/international specifications, using insulation and jacket material as required. Institutional buyers/builders are now quite aware, serious and sensitive about fire safety and procure cables meeting stringent parameters and tests for fire safety requirements from vendors with proven track record & having all in house testing facility with complete in process quality control process. Manufacturers in organized sectors have responded equally and use virgin raw materials meeting different test requirements with zero tolerance.’

Mr. V. K. Gupta

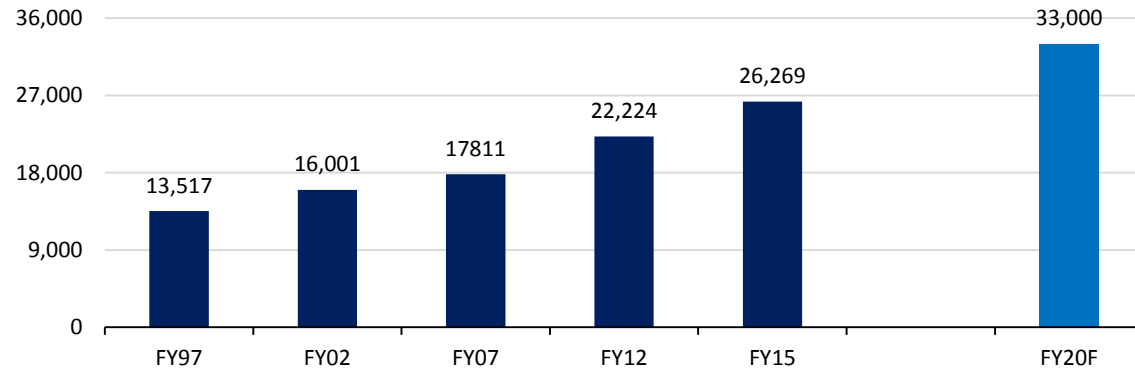
CMI Limited

Director - Marketing

Similarly, Riding on Strong Relationship with Indian Railways and Large Planned Investments, We See Substantial Traction Coming From the Railways Segment



Cumulative Route Kilometer



Source: Central Organisation for Railway Electrification



Total proposed investment plan for 2015-2019 is **INR8.56 trillion**

Considering the strong relationship with Indian Railways and large investments lined up by the railways, we see substantial business opportunity, going forward.

- The Indian Railways has adopted a speedy process of electrification of railway routes, trying at the minimum electrification target of 1,000 Route Kilometer (RKM) per year. During the first three years of the 12th Five Year Plan (2012-17), 4,042 RKM of railway tracks have been electrified against the total target of 6,500 RKM.
- The government plans to electrify around 33,000 RKM by 2020. This constitutes about 40% of total Indian Railways network. Currently, about 51% of passenger traffic and 65% of freight traffic is operated by electric traction, showing a huge potential for further electrification.
- In the light of Indian Railways Vision 2020, the government has plans to: substantially expand capacity and modernize infrastructure; increase daily passenger carrying capacity from 21 million to 30 million; increase track length by 20% from 1,14,000 km to 1,38,000 km and grow annual freight carrying capacity from 1.0 billion tonnes to 1.5 billion tonnes.
- The total investment plan proposed for 2015-2019 is INR8.56 trillion, with INR1.99 trillion attributable to network decongestion and traffic facilities, while network expansion would entail INR1.93 trillion.

This Demand to be Further Supported by Modernisation of Indian Railway Signalling Infrastructure Through RRI System



Route Relay Interlocking (RRI) system is used for handling high volumes of train movements in large and busy stations. Through RRI system, an entire route can be selected and all the associated points and signals along the route can be set at once by a switch for receiving, holding, blocking, or dispatching trains.



On 17th June 2015, a fire broke out in the Indian Railways RRI cabin at Itarsi station, sparking off one of country's biggest transportation crisis. This resulted into disruption of train operations at the station, leading to cancellation of more than 2,400 trains.

The installation of a new RRI system at this station alone consisted of 700km of underground cables, 108 points, 78 signals, 144 detection points of digital axle counters forming 89 track sections, 32 track circuits, 9,000 relays, 60,000 jumpers of length more than 200km and more than 200,000 wire connections.

Growth of deployment of Signalling on Indian Railways

Details	2002	2004	2006	2008	2010	2012	2013	2014
Panel Interlocking (Stations)	2,224	2,692	2,911	3,462	3,830	4,079	4,160	4,200
Route Relay Interlocking (Stations)	183	197	219	223	255	257	265	276
Electronic Interlocking (Stations)	14	45	100	229	401	535	614	735
PI/RRI/EI (Stations)	2,421	2,934	3,230	3,914	4,486	4,871	5,039	5,211
MACLS (Stations)	3,112	3,508	4,203	4,673	5,097	5,391	5,517	5,658
Track Circuiting (Locations)	17,078	19,593	22,285	24,567	27,215	29,201	29,940	30,509
Block Proving Axle Counter (Block sections)	192	296	632	1,437	2,450	3,410	3,895	4,175
LED Lit Stations	62	268	865	1,785	3,549	4,814	5,131	5,449
Data logger (Stations)	459	813	1,737	2,690	3,816	4,773	5,020	5,292
Automatic Signalling (Route Kms)	1,336	1,352	1,479	1,601	2,020	2,286	2,435	2,623
Intermediate Block Signalling (Block sections)	140	154	164	185	342	397	426	449
Interlocked Gates (Nos)	6,441	7,006	7,781	8,428	9,335	9,983	10,364	10,493

Source: Indian Railway, Various Industry and Online Media

The Indian Railway is gradually modernizing the signalling systems. The upgradation of old signaling system, maintenance of existing RRI system and new RRI deployment will create an enormous demand for cables in India.

Strong foothold in this segment positions us to benefit from potential huge order inflows.

And Ongoing & Upcoming Metro Projects



Phase	Project Status	Project Cost (INR in billion)	Expected Completion
Delhi Metro Phase 1	Commissioned from 2002-2006	105.71	Completed
Delhi Metro Phase 2	Commissioned from 2008-2011	191.31	Completed
Delhi Metro Phase 3	44% Complete	352.42	-
Mumbai Metro Line 1	Commissioned in 2015	23.56	Completed
Mumbai Metro Line 2	Concession Agreement terminated	427.10	2021
Mumbai Metro Line 3	10%	231.36	Unknown
Bangalore Metro Phase 1	80%, 2 tracks operational	116.09	2015
Bangalore Metro Phase 2	-	264.05	5 Years from start of work
Chennai Metro Phase 1	60%	183.70	2014-15
Hyderabad Metro	50%	141.32	2017
Kolkata East West Corridor	Approved by Cabinet, being implemented by Railways	48.74	2015-16
Kochi Metro Rail	33%	56.01	4 Years from start of work
Jaipur Metro Rail Phase 1	90% for Phase 1	31.49	01 March 2018
Ahmedabad Metro Rail	Approved by Cabinet	107.73	01 March 2018
Nagpur Metro Rail	Approved by Cabinet	86.80	01 March 2018
Pune Metro Rail	Approved 'in principle'	118.02	-

- The government is looking for alternatives in the transportation sector to reduce this dependency on fuel. Metro Railways help in reduction of fuel demand and bring down traffic along with accidental deaths on roads. Pollution can be brought under control with increase in the number of Metro projects, thereby transforming Indian cities.
- The Delhi Metro has a proven record of bringing down the number of vehicles on the road with a daily reduction of 0.39 million vehicles. With successful operations of the Delhi Metro, there has been an annual reduction of 0.28 million tons of fuel and 0.58 million tons of pollutants. The Delhi Metro has managed to save INR12 billion annually by taking fuel-consuming vehicles off the roads and thereby reducing fuel requirement.
- Considering the efficiency brought by the operations of the Delhi Metro, policy makers are now looking to roll out Metro projects all over India.



The Company stands to benefit from the opportunity presented by the government's thrust on promoting Metro projects in other cities of India, as it has already strengthened its foothold by supplying cables for Delhi Metro.

Opportunities are also Opening up in Renewable Energy Market; Led by Solar and Wind Energy



Solar Power capacity to grow to **100 GW** by 2022 from the current Capacity of **4 GW** translating into **INR5.5 trillion investment** in the next 7 years



Wind Energy market to attract **INR 1 trillion investment** by **2020**

Capacity to double in the next **5 years**

'Power For All' with an aim to provide **24x7 Electricity** to all citizens by **2019**

Share of Renewable Energy in total Electricity generation in India



- The Government of India has announced a massive renewable power production target of 175 GW by 2022. This will include generation of 100 GW from solar power, 60 GW from wind energy, 10 GW from biomass, and 5 GW from small hydro power projects.
- Overall the Indian power sector has an investment potential of INR15 trillion in the next 4–5 years, providing immense opportunities for cable industry in India.

The unprecedented growth in renewable energy industry in India is all set to drive the demand for the cables. Our presence in the sunrise industry sparks our growth path for future.

Additionally the Smart City Mission Promoted by the Indian Government is Creating Multiple Growth Avenues



Development of Smart Cities

The Government of India is promoting the concept of Smart Cities with an aim to enhance overall quality and standard of life. The concept promotes development of economy characterized by adequate infrastructure growth.

Core elements of a Smart City include:

- Adequate water supply
- Assured electricity supply
- Clean and sustainable environment
- Adequate sanitation
- Efficient urban mobility and public transport
- Affordable housing
- Robust IT connectivity and digitalization
- Good governance
- Sustainable environment
- Safety and security of citizens, and
- Sound health and education



Smart Cities would harness technology as a means to create smart solutions and enable local development.

The government has identified 100 cities for the Smart City Mission and INR480 billion have been earmarked for the same. 20 cities have been selected for Phase 1.

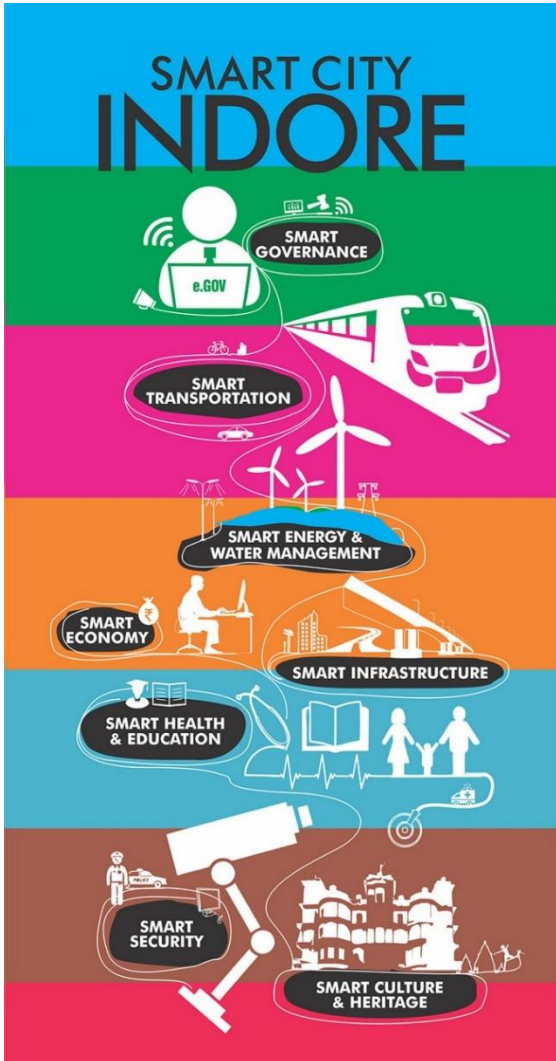
20 cities identified for Phase 1 of the Smart City Mission

1. Bhubaneswar, Odisha
2. Pune, Maharashtra
3. Jaipur, Rajasthan
4. Surat, Gujarat
5. Kochi, Kerala
6. Ahmedabad, Gujarat
7. Jabalpur, Madhya Pradesh
8. Visakhapatnam, Andhra Pradesh
9. Sholapur, Maharashtra
10. Davangere, Karnataka

11. Indore, Madhya Pradesh

12. New Delhi Municipal Corporation
13. Coimbatore, Tamil Nadu
14. Kakinada, Andhra Pradesh
15. Belagavi, Karnataka
16. Udaipur, Rajasthan
17. Guwahati, Assam
18. Chennai, Tamil Nadu
19. Ludhiana, Punjab
20. Bhopal, Madhya Pradesh

As Massive Opportunities Would Arise from Electrification Goals of the Smart City Vision; Indore Being the First One



Indore is one of the 100 cities shortlisted by the Indian Government for development under the Smart City mission. Accordingly, as the city converges to become a 'Smart City', it shall witness improved infrastructure, better quality of life and sustainable environment.

Of the many attributes of a **Smart City**, **2 key attributes** are:

Assured electric supply with 10% of energy requirement coming from solar - Reliable 24x7 electric supply

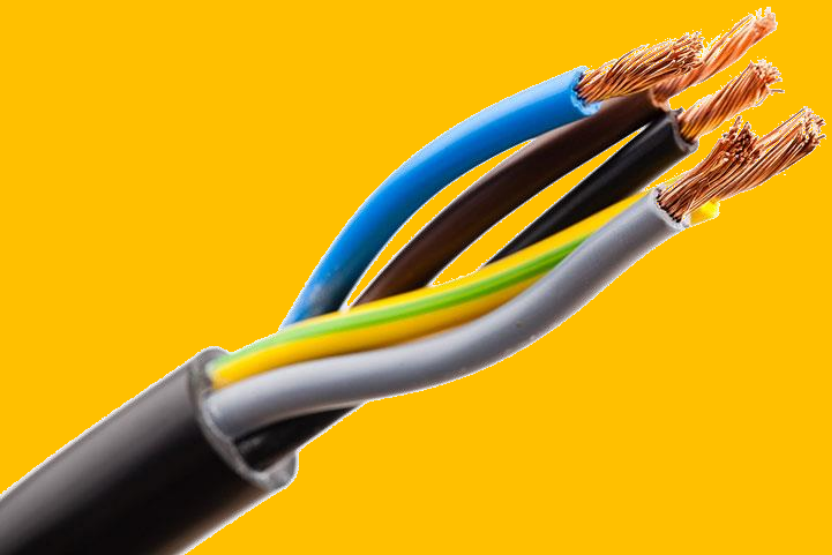
Underground electrification of entire area - Underground electric wiring system to minimize blackouts caused by storms and eliminate unsightliness.

Based on the Smart City vision and strategic blueprint, **Indore** is expected to have **24x7 energy supply in all parts**. Moreover, the mission entails improved monitoring and transparency through setup of smart meters. Similarly, it is proposed that **more than 40% of the city will have underground electrification**.

Indore would need high quality cables in order to provide assured electric supply to its citizens. Also, underground cables need to be robust as they cannot be easily repaired like overhead cables. Consequently, a **massive demand for cables is expected to arise from these electrification goals of the city**.

Additionally, IT majors, Tata Consultancy Services (TCS) and Infosys are in the process to establish their campuses at Indore, with an investment of INR6 billion each. The government has allotted 100 acres of land each to both the companies. Both the campuses are expected to recruit 20,000 people. These setups would require huge investments in infrastructure, further expanding the demand horizon for the products of our company.

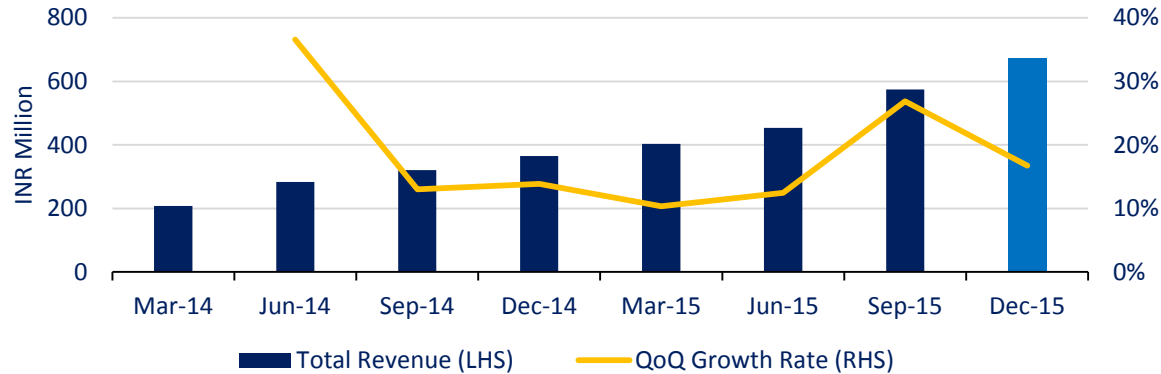
With a diversified product portfolio, we believe that we are strongly positioned to meet the demands arising from Indore's Smart City mission and campus setup by TCS and Infosys. As there are 99 more cities under the purview of the Smart City mission, we see humungous growth opportunities, going forward.



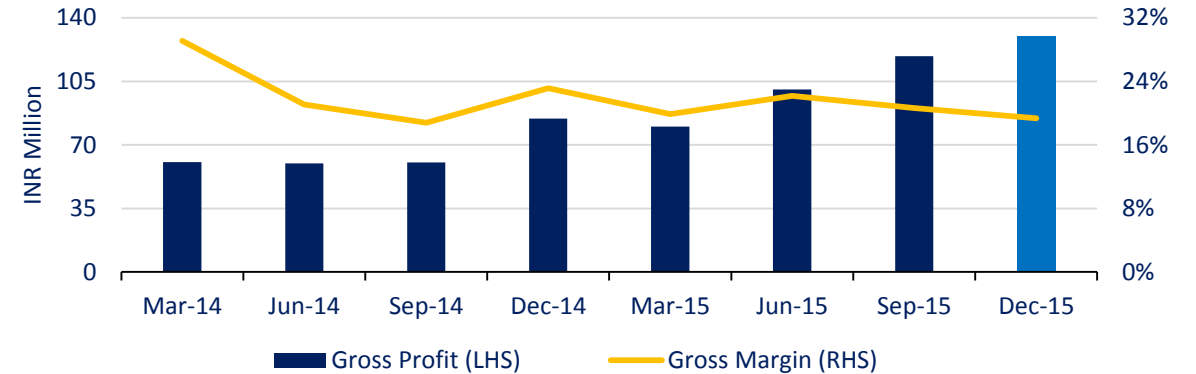
Q3 FY2016 Performance

We Have Posted Successive Quarters of Impressive Topline Growth...

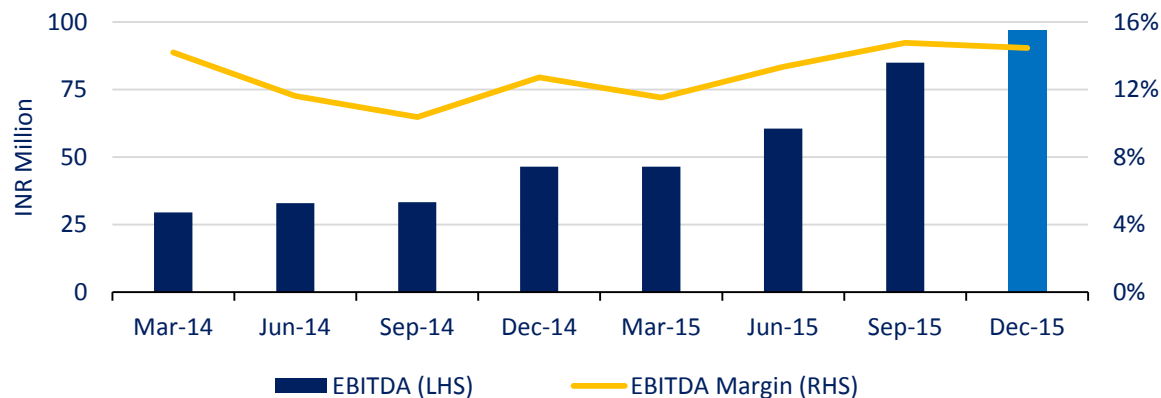
Total Revenue & QoQ Growth Rate



Gross Profit & Gross Margin



EBITDA & EBITDA Margin

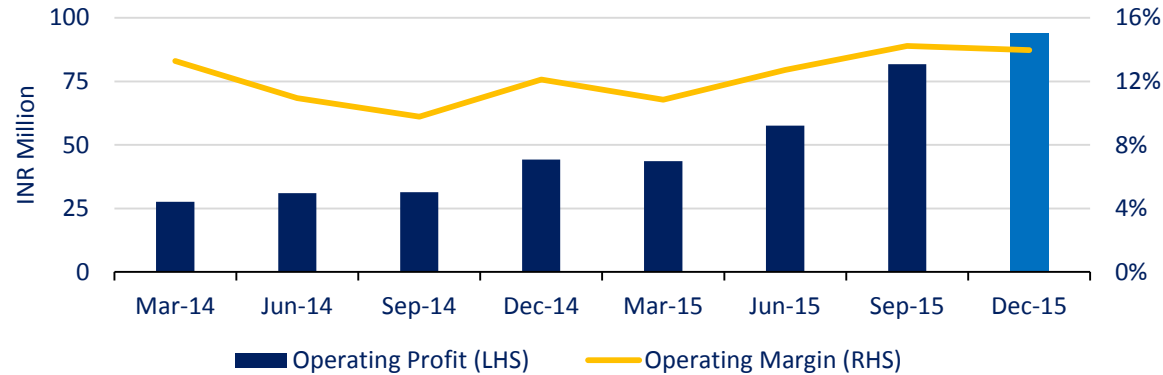


- Total revenue, for the quarter ended December 2015, jumped 83.8% to INR671.3 million from the same quarter previous year, on the back of strong order flow. On a sequential basis, total revenue grew by 16.8%. For the nine months ended December 2015, total revenue stood at INR1,699.5 million, a 75.2% rise from the corresponding period prior year.
- Gross profit climbed 53.6%, on an annual basis, to INR130.0 million, recording a gross margin of 19.4% during the quarter. For the nine months ended December 2015, gross profit rose to INR349.2 million, witnessing a growth of 70.5% from the same period in 2014.
- EBITDA jumped to INR97.1 million in the third quarter 2015 as against INR46.4 million posted during the quarter ended December 2014. EBITDA margin improved by 174 basis points to 14.5% from the same quarter previous year, helped by lower other expenses.

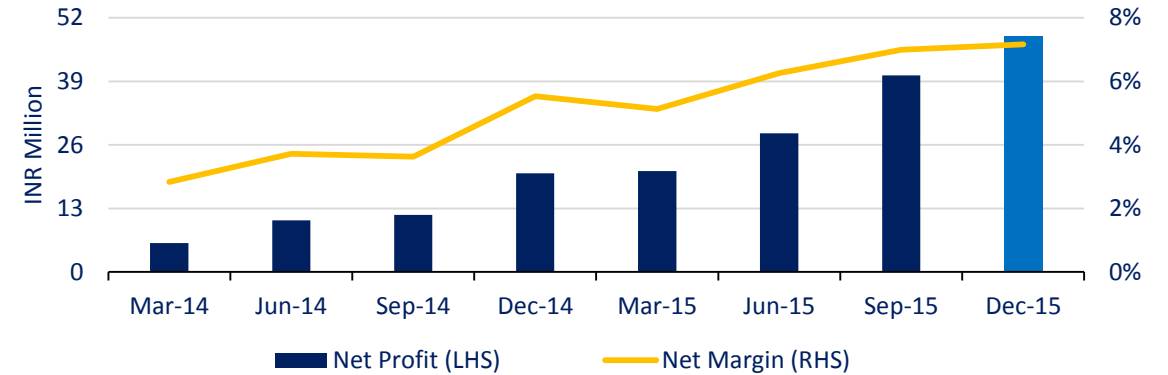
...Translating Into a More Than Doubling of Net Profit on an Annual Basis



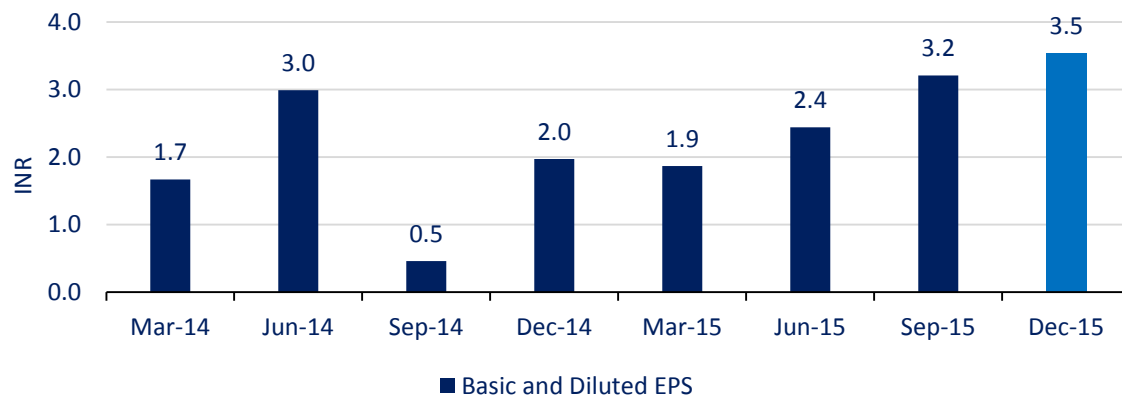
Operating Profit & Operating Margin



Net Profit & Net Margin



Basic & Diluted EPS

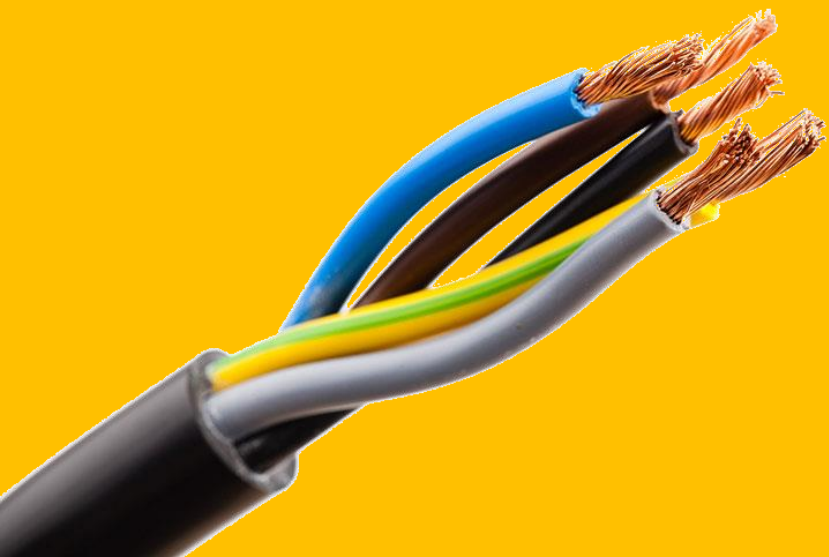


- The Company posted an operating profit of INR93.8 million in the quarter ended December 2015, a 112.0% rise from the same quarter previous year. On a QoQ basis, operating profit grew by 14.7%, while operating margin stood at 14.0%.
- Net profit more than doubled to INR48.1 million in the quarter ended December 2015, as against INR20.2 million during the corresponding quarter ended December 2014. Net margin rose by 163 basis points, on annual basis, to 7.2% during the quarter, driven by higher sales and lower costs. For the nine months ended December 2015, the Company recorded a net profit of INR116.7 million, a 175.5% rise from the same period prior year. The Company has already surpassed its FY2015 numbers in the first nine months of FY2016.
- For the quarter ended December 2015, EPS stood at INR3.54, as against INR1.97 and INR3.21 registered in the quarter ended December 2014 and September 2015, respectively.
- During the quarter, the company declared its maiden interim dividend of INR1 per share.

Quarterly Performance - Standalone Income Statement

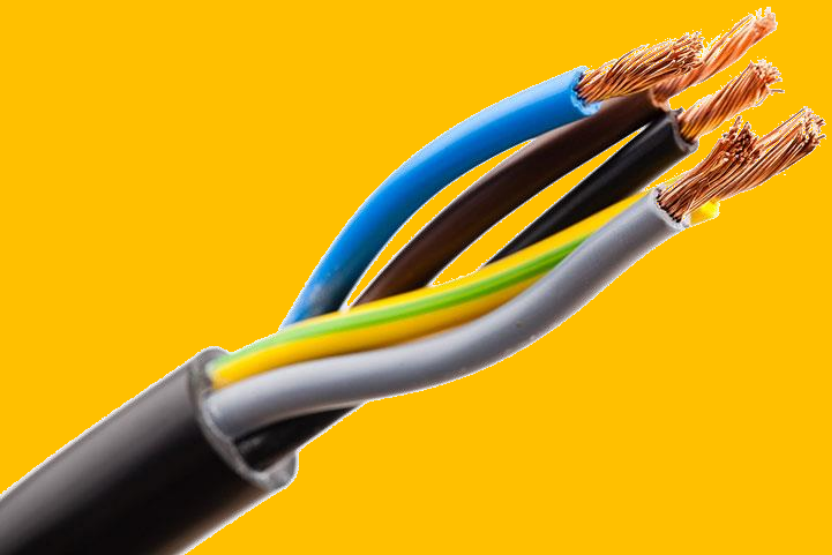


Details (in INR Million)	Quarter Ended								Nine Months Ended		Year Ended
	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Dec-14	Dec-15	Mar-15
Net Sales	204.7	281.1	317.1	367.8	391.6	449.7	575.7	664.4	966.0	1,689.8	1,357.6
Other Operating Income	3.1	2.7	3.7	(2.5)	11.4	3.5	(0.7)	6.9	3.8	9.6	15.3
Total Revenue	207.8	283.8	320.8	365.2	403.0	453.3	575.0	671.3	969.9	1,699.5	1,372.8
Cost of Goods Sold	147.3	224.0	260.5	280.6	322.8	352.8	456.1	541.3	765.1	1,350.2	1,087.9
Gross Profit	60.5	59.9	60.3	84.6	80.2	100.5	118.8	130.0	204.8	349.2	284.9
<i>Gross Margin</i>	<i>29.1%</i>	<i>21.1%</i>	<i>18.8%</i>	<i>23.2%</i>	<i>19.9%</i>	<i>22.2%</i>	<i>20.7%</i>	<i>19.4%</i>	<i>21.1%</i>	<i>20.5%</i>	<i>20.8%</i>
Employee Benefits Expenses	6.4	5.1	5.4	6.2	7.4	6.2	6.5	6.7	16.7	19.4	24.1
Other Expenses	24.6	21.7	21.6	31.9	26.3	33.7	27.5	26.2	75.3	87.3	101.7
EBITDA	29.5	33.0	33.3	46.4	46.4	60.5	84.9	97.1	112.7	242.5	159.1
<i>EBITDA Margin</i>	<i>14.2%</i>	<i>11.6%</i>	<i>10.4%</i>	<i>12.7%</i>	<i>11.5%</i>	<i>13.4%</i>	<i>14.8%</i>	<i>14.5%</i>	<i>11.6%</i>	<i>14.3%</i>	<i>11.6%</i>
Depreciation and Amortization Expenses	1.9	1.9	1.9	2.2	2.7	2.9	3.1	3.3	6.0	9.3	8.8
Operating Profit	27.6	31.1	31.4	44.2	43.7	57.6	81.8	93.8	106.7	233.2	150.4
<i>Operating Margin</i>	<i>13.3%</i>	<i>11.0%</i>	<i>9.8%</i>	<i>12.1%</i>	<i>10.8%</i>	<i>12.7%</i>	<i>14.2%</i>	<i>14.0%</i>	<i>11.0%</i>	<i>13.7%</i>	<i>11.0%</i>
Finance Costs	17.1	15.4	14.1	14.4	15.1	15.6	22.2	22.5	44.0	60.4	59.0
Profit Before Tax	10.6	15.6	17.3	29.8	28.6	42.0	59.5	71.2	62.7	172.8	91.3
Tax Expenses	4.7	5.1	5.6	9.6	7.9	13.6	19.3	23.1	20.4	56.1	28.3
Net Profit	5.9	10.6	11.7	20.2	20.7	28.4	40.2	48.1	42.4	116.7	63.0
<i>Net Margin</i>	<i>2.8%</i>	<i>3.7%</i>	<i>3.6%</i>	<i>5.5%</i>	<i>5.1%</i>	<i>6.3%</i>	<i>7.0%</i>	<i>7.2%</i>	<i>4.4%</i>	<i>6.9%</i>	<i>4.6%</i>
Basic and Diluted EPS (INR)	1.67	2.99	0.46	1.97	1.87	2.44	3.21	3.54	5.42	9.19	7.27



Way Forward

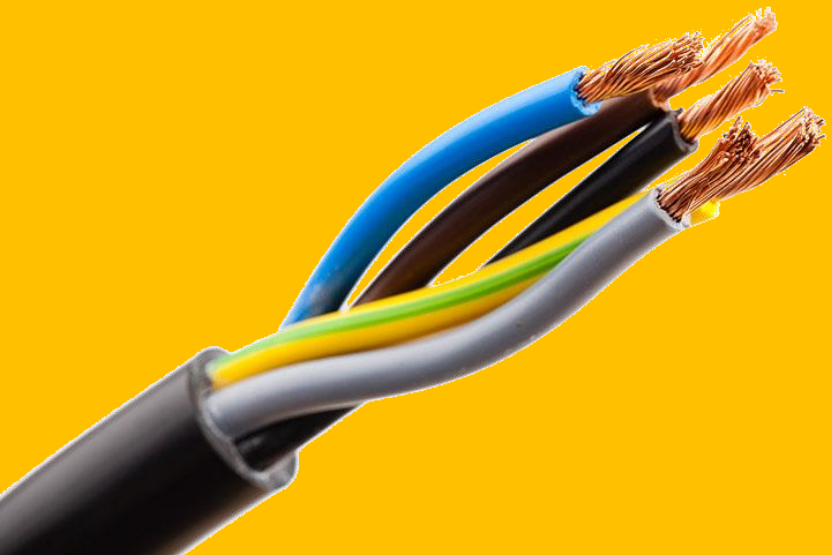
- The **acquired Baddi plant** is expected to come on-stream in Q1 FY2017 and would **position us as the leading manufacturer in India** in the areas in which we operate.
- Through the acquisition of the Baddi plant, we have **inherited General Cable's international processes and systems for manufacturing specialized cables**. This provides us access not only to the facility but also to the best global standards in plant and machinery.
- Our facility at Faridabad is operating at 65% capacity and has generated revenues of INR1,699.5 million for 9M FY2016. At an optimal capacity utilization, the **Baddi plant has a potential to generate almost four times the revenue generation capacity of the Faridabad plant**.
- The **acquisition is synergistic as it is ready to absorb the incremental capacity** that comes on-stream with the acquisition of the Baddi plant. The acquisition gives us ready access to a big list of clientele served by General Cable Corporation in India and also others with whom they were in advanced stages of empanelment.
- The acquisition would further strengthen our product portfolio of specialized cables and provide us an **opportunity to cross-sell products** to existing clients.
- **Large capex plans for multiple sectors** such as railways, transmission & distribution, infrastructure, telecommunications, oil & gas and petrochemicals over the next few years instills confidence about our future growth prospects.



Annexure - I

Faridabad Plant (Haryana) Existing Plant





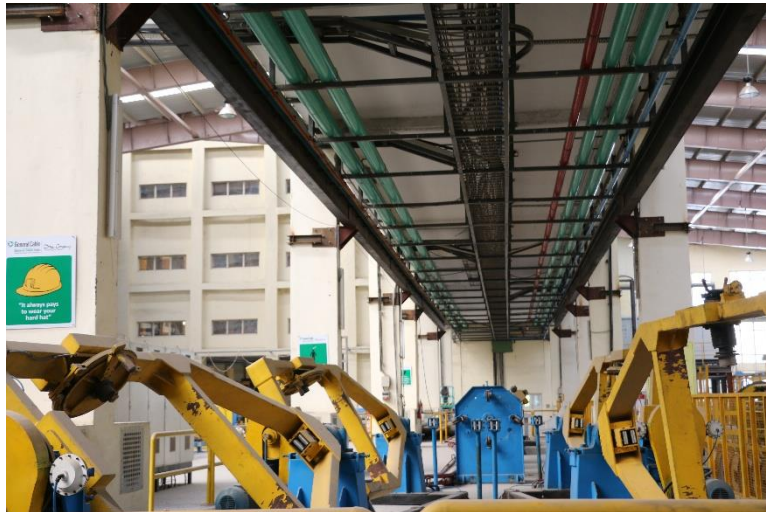
Annexure - II

Baddi Plant (Himachal Pradesh) Plant Building and Landscaping



Baddi Plant (Himachal Pradesh)

Inside the Plant - 1



Baddi Plant (Himachal Pradesh)

Inside the Plant - 2



Baddi Plant (Himachal Pradesh) Admin Building



Baddi Plant (Himachal Pradesh) Power Room and Captive Sub-Station



Power Room



Captive Sub-Station

Baddi Plant (Himachal Pradesh)

Pump House, Weighing Scale and Canteen



Pump House - 1



Pump House - 2



Pump House - 3



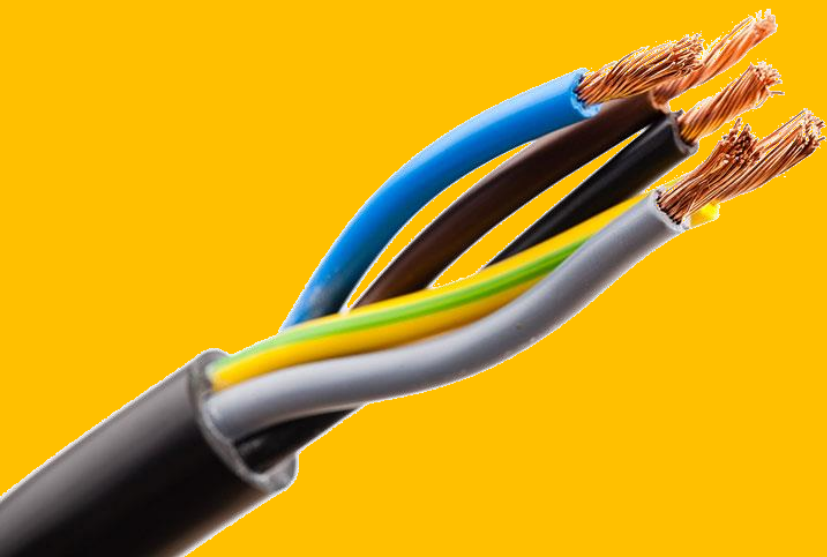
Weighing Scale for Trucks



Canteen - 1



Canteen - 2



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