

Motherson Sumi Systems Limited



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CIN - L34300DL1986PLC026431

CIN - L34300MH1986PLC284510

Date: August 21, 2016

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI – 400051, India

BSE Limited
1st Floor, New Trading Ring
Rotunda Building
P.J. Towers, Dalal Street
Fort
MUMBAI – 400001, India

Scrip Code : MOTHERSUMI

Scrip Code : 517334

Sub: Intimation regarding Investors' Meetings of the Company and Submission of Presentation to be made to the Investors

Dear Sirs,

With reference to the captioned subject and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Company, as part of its routine business and in continuance with its investor engagement activities, is planning to meet institutional investors in the next fortnight. A copy of the presentation to be made at such meetings is enclosed herein for your records.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Motherson Sumi Systems Limited


(G.N. GAUBA)
CFO & Company Secretary

Encl. : As above

Registered Office:
Unit 705, C Wing
ONE BKC, G Block,
Bandra Kurla Complex
Bandra East, Mumbai-400051

Regd. Office : 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110047, Telefax : +91-11-40555940-

a member of SAMVARDHANA MOTHERSON GROUP



**Proud
to be
part of.**

Corporate Presentation

August 2016

MSE
Motherson Sumi
Systems Limited

Disclaimer



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A high-angle, wide shot of the Golden Gate Bridge in San Francisco, California. The bridge's suspension cables and towers are visible, stretching across the water. The sky is blue with some light clouds, and the water is a deep blue. A small sailboat is visible in the lower right portion of the frame. The bridge is the central focus of the image.

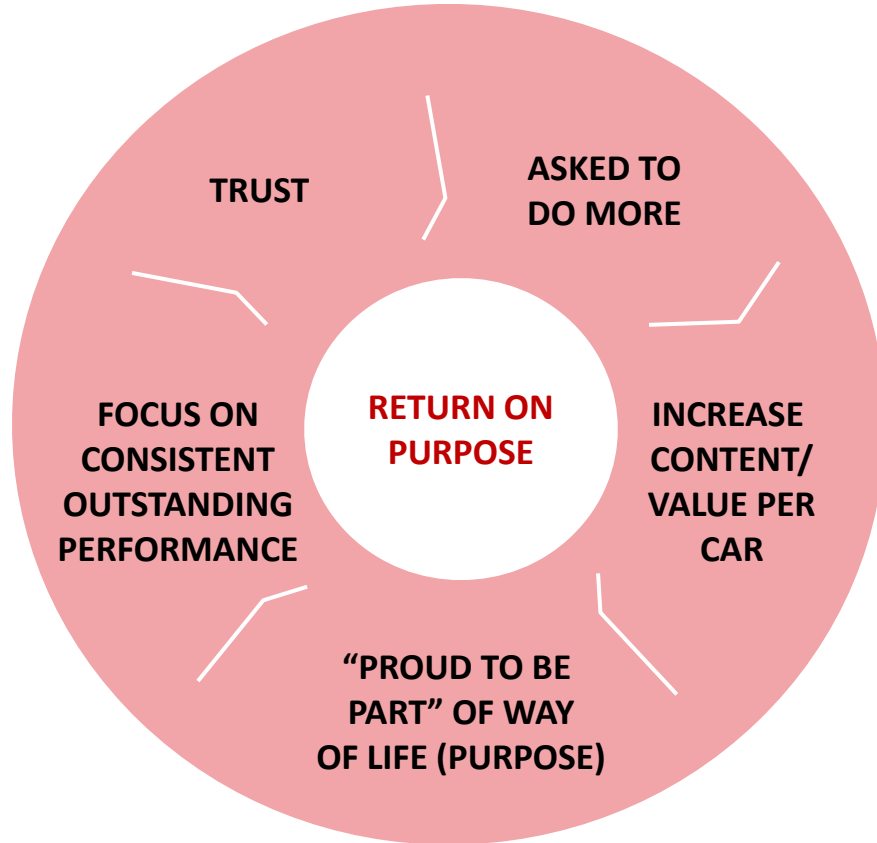
The vision of the Group has been the same all along.

To be a globally preferred solutions provider.

- Founded in 1975
- The Group¹ has over 180 facilities globally with presence in 25 countries

Note:
1 Company with its subsidiaries and the promoter companies/entities of the Company

Key elements of Samvardhana Motherson group (SMG) philosophy



- **Focus on consistent outstanding performance:**
 - Aim to never compromise on product quality
 - Focus on cost and capital efficiency (QCDDMSES)¹
- **Trust:** Superior performance nurtures client relationships
- **Asked to do more:**
 - Leverage trust to enable greater client engagement
 - Sole supplier status² and R&D collaboration
- **Increase content/value per car:** Trust and increased engagement to drive cross-sell
- **Pride in purpose/way of life:** Sustainable value creation, fuelling top and bottom line as well as the de-risking

Note:

1 Quality, Cost, Delivery, Development, Management, Safety, Environment and Sustainability

2 In select product segments



MSSL... Stiff 5 year targets set... and achieved



| | Target set in 2000 | Actual achieved in 2005 | Target set in 2005 | Actual achieved in 2010 | Target set in 2010 | Actual achieved in 2015 |
|--|--------------------|--------------------------|---|-------------------------|-----------------------|-------------------------|
| Consolidated sales¹ | INR 10,000m | INR 10,290m ² | US\$ 1bn (from ~US\$ 235m) ³ | US\$ 1.5bn ³ | US\$ 5bn ³ | US\$ 5.5bn ³ |
| Sales from outside India⁴ | 30% (from <1%) | 29% | 60% | 70% | 70% | 85% |
| Contribution from individual customers | <25% | 27% | <20% | 15% | | |
| Return on capital employed^{5, 6} | 40% | 39% s | 40% | 37% s 22% c | 40% | 41% s 26% c |
| Dividend payout ratio^{5, 7} | 40% | 43% | 40% | 44% s 32% c | 40% | 62% s 37% c |

Notes: Full achievement Partial achievement

1 Sales considered is sale of products including traded goods (net of excise)

2 Including full turnover of Joint Ventures

3 Using RBI reference rate of INR/USD of March 31, 2005: Rs 43.75, March 31, 2010: Rs 44.89, March 31, 2015: Rs 62.50

4 Percentage Sales from outside India has been calculated as Sales of products (including traded goods from outside India) / Total sales of products including traded goods (net of excise)

5 s: standalone; c: consolidated

6 Return on Capital Employed (ROCE) defined as Earnings Before Interest and Tax (excluding foreign exchange gain/ loss on long term borrowings, exceptional expenses and impairment loss/ reversal) divided by Average Capital Employed (Capital + Reserves (excluding revaluation, amalgamation and capital reserves) + long-term borrowings + short-term borrowings+ current maturities of long-term borrowings + Minority) for consolidated and as Earnings Before Interest and Tax (excluding foreign exchange gain/ loss on long term borrowings, exceptional expenses, dividend income from JVs and subsidiaries and impairment loss/ reversal) divided by Average Capital Employed (Capital + Reserves (excluding revaluation, amalgamation and capital reserves) + long-term borrowings + short-term borrowings+ current maturities of long-term borrowings – current investments – non current investments

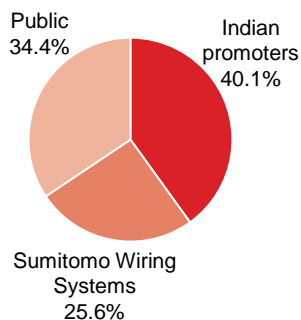
7 Dividend payout ratio defined as proposed dividend including tax thereon divided by profit after tax (after minority interest and share of results of associates)



Motherson Sumi Systems Limited ("MSSL") overview



Shareholding Structure³



Wiring Harness

- Leading position in India across segments
- Serving global customers through 52⁵ facilities across South Asia, Mexico, Middle East, Europe, Thailand and Japan
- Key products:



Wiring harness



Revenue share (%)^{4, 6}

Modules and polymer products

- One of the largest moulded parts, assemblies and modules suppliers to the European automotive industry as per LMC Automotive¹
- One of the leading modules suppliers to the Indian automotive industry²
- 52⁵ facilities across 14 countries
- Key products:



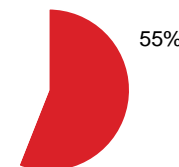
Bumper



Module



Door panel



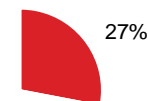
Revenue share (%)^{4, 6}

Rear view mirrors

- Leading market share in the global exterior rear view mirrors segment as per LMC Automotive
- 24⁵ facilities across 5 continents serving global OEMs
- Key products:



Rear view mirror



Revenue share (%)^{4, 6}

Notes:

1 Through Samvardhana Motherson Peguform ("SMP")

2 Through Motherson Automotive Technologies and Engineering (MATE)

3 As of June 30, 2016 sourced from BSE Limited

4 MSSL's segment revenue share for FY16 excluding sales of services and other operating revenue of INR3,617m; other businesses including elastomer processing, machined metal components and environment management systems contribute <1% to overall FY16 revenue

5 Includes subsidiaries and joint ventures

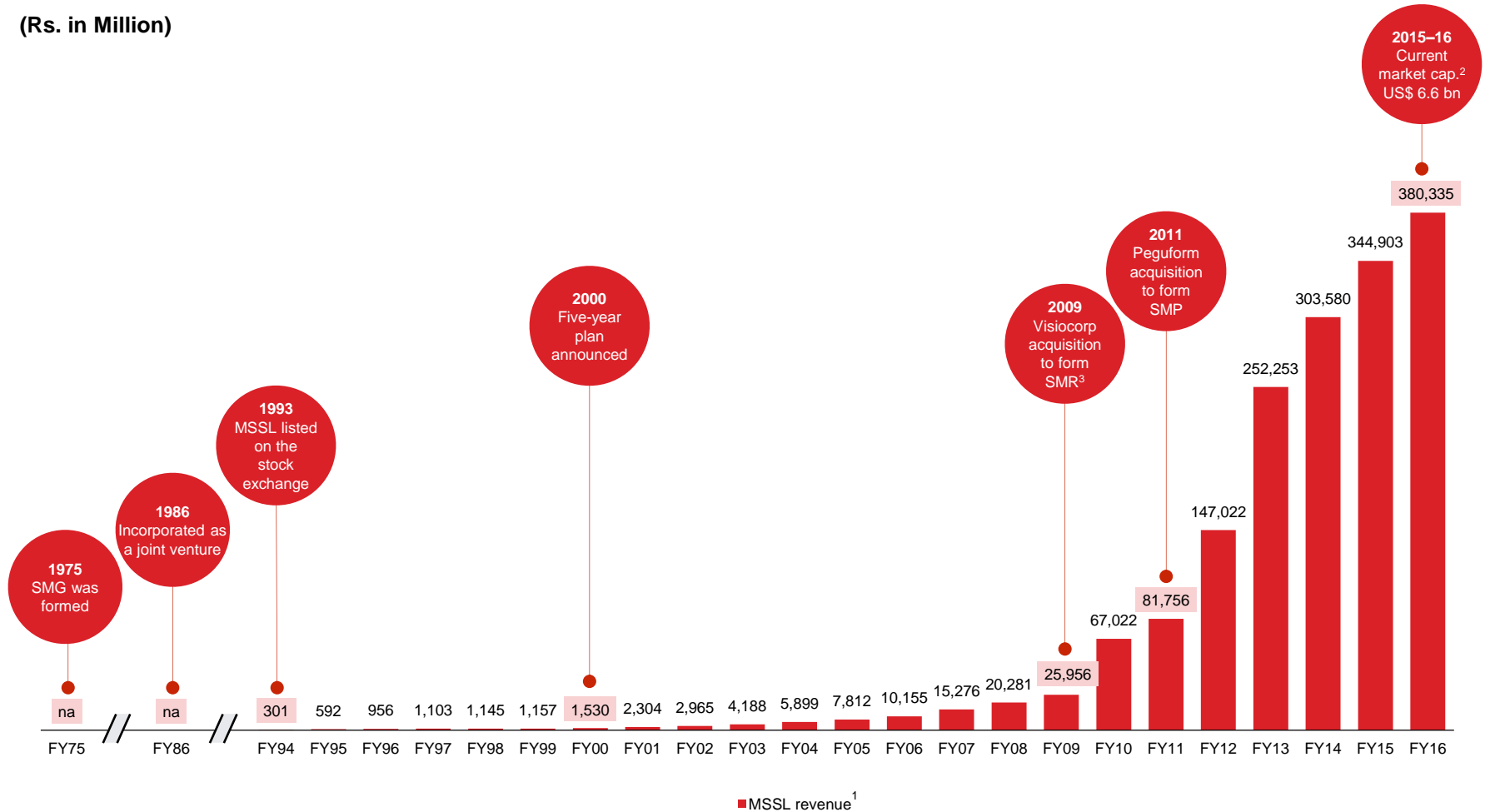
6 Others constitute 2% of the sales of products including traded goods (gross)



MSSL journey so far...



(Rs. in Million)



- Notes:
- 1 Sales considered is sales of products including traded goods (net of excise) and represents standalone from FY75 to FY01 & consolidated from FY02 onwards
 - 2 As on 18th August 2016 (INR/US\$: 66.7939 based on RBI reference rate and closing share price of INR334.70)
 - 3 Samvardhana Motherson Reflectec



Trusted partner for auto OEMs globally



Trusted partner for auto OEMs globally



Daimler



Best Performance Award



Partner for Asia

VW



Group Award



Partner for FAST Program

Maruti Suzuki



Overall Excellence



Overall Excellence



Design & Development



Design & Development



Safety



Trusted partner for auto OEMs globally



Toyota



Supplier of the year
Golden Award



Zero PPM Award



PPM Performance



Certificate of Recognition in
the area of Value Analysis

GM



Supplier of the year



Supplier Quality
Excellence Award



Best Practice
Recognition

Honda Cars



Silver Award for
Quality of spares



Recognition for
valuable contribution



Trusted partner for auto OEMs globally



Renault Nissan



Overall Best QCDM Performance Awards



Special Contribution Award



In Recognition of the excellent support in RNAIPL product during torrential Rain / flood in Nov-Dec 2015

Nissan



Supplier Best Practices Poke Yoke Development

Hyundai



Best Overall Performance



Best Performer



Supplier Quality Certificate

Hyundai Mobis



Best Performance



Letter of Commendation



Trusted partner for auto OEMs globally



Mahindra Rise



Best Quality Performance Award



Valuable Contribution in development of KUV100 & TUV 300



Annual Commodity Award

Suzuki Motorcycle



Vendor Performance Award in the field of Special Cost Reduction Support

Tata Motors



Best Supplier Quality



Best Vendor Quality Rating Supplier



Special Citation of Distinction

JCB



Chairman's Award
Special Citation of Distinction



Q.C.R.P.M Supplier Performance



Trusted partner for auto OEMs globally



Caterpillar



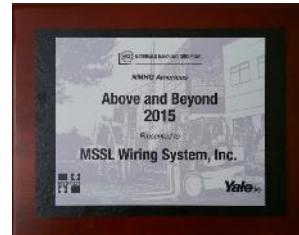
Platinum Level in Supplier Quality Excellence Process

John Deere



Commendable Performance for India Business

NAACO / Hyster Yale



Above and beyond



Certificate of Merit



Certificate of Honor (100% Quality Product, 100% On Time Delivery)

Kobelco



Partners in Excellence



Preferred Business Partner

Tata Hitachi



Award of excellence for support in aggressive Indigenization

Toyota Boshoku



Supplier of the Year – Quality Performance Rank 1



Key company strengths



- 1 Consolidating leadership position across product segments with strong relationships with major automotive OEMs
- 2 Global footprint and diversified customer base
- 3 Increasing content value per car
- 4 Consistent value addition through growing historical and acquired businesses
- 5 Strong financial position
- 6 Demonstrated R&D capabilities and a track record of innovation
- 7 Robust strategy for disciplined global expansion and diversification
- 8 Experienced board and management team



Strong relationships with major automotive

1 OEMs in India...



| Customer | By product | | |
|----------------------|----------------|---------|----------|
| | Wiring harness | Mirrors | Polymers |
| Maruti | ✓ | ✓ | ✓ |
| Hyundai ¹ | ✓ | ✓ | ✓ |
| Mahindra | ✓ | ✓ | ✓ |
| Honda | ✓ | ✓ | ✓ |
| Toyota | ✓ | ✓ | ✓ |
| Renault | ✓ | ✓ | ✓ |
| Tata Motors | ✓ | ✓ | ✓ |
| Ford | ✓ | ✓ | ✓ |

- Strong relationship with major OEMs across products

Note:

1 Sales to Hyundai through joint venture, Kyungshin Industrial Motherson Ltd.



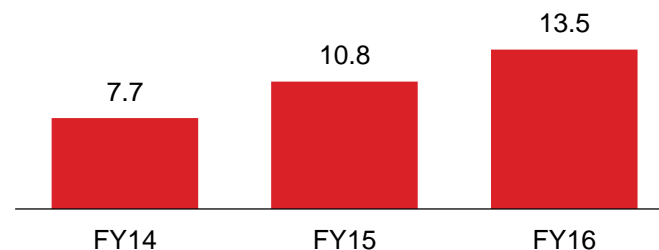
1 ... and globally



| Customer | By product | | | | By region | | |
|---------------|------------|---------|-------------------|-------------|-----------|-----------------------------------|-----------------------|
| | Mirrors | Bumpers | Instrument panels | Door panels | Europe | Americas | Asia |
| Audi | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| BMW | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Ford | ✓ | | | | ✓ | ✓ | ✓ |
| GM | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Hyundai / Kia | ✓ | | | | ✓ | ✓ | ✓ |
| JLR | ✓ | | | | ✓ | No vehicle production in Americas | ✓ |
| Mercedes | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ |
| Porsche | ✓ | ✓ | ✓ | ✓ | ✓ | No vehicle production | No vehicle production |
| Renault | ✓ | ✓ | | | ✓ | ✓ | ✓ |
| Seat | | ✓ | ✓ | ✓ | ✓ | No vehicle production | No vehicle production |
| VW | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

- Long term collaborative relationships with 14 of the top 15 global OEM groups
- Strong presence in premium segment
- High repeat business based on OEM relationship, collaborative R&D and footprint in customer proximity and prior operating track record

SMRP¹ order book (€bn)²



Note:

1 SMRP: Samvardhana Mutherson Automotive Systems Group BV

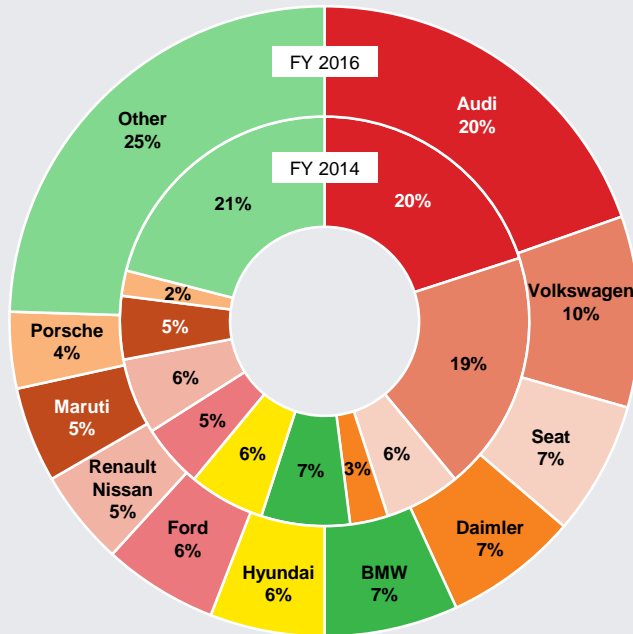
2 Orderbook: Expected sales that are expected to be recorded for vehicle programs that we have been awarded by OEMs but which are not yet in production



2 Global footprint and diversified customer base



Diversified customer sales¹



- Long term collaborative relationships with **14 of the top 15** global OEM groups
- Average relationship with 7 OEM customers of **40 years**

Notes:

- 1 Excludes sales of services and other operating revenue of INR3,617m for FY'16 and INR700m for FY'14
- 2 Includes subsidiaries and joint ventures

Local presence in all major vehicle production regions

Split of facilities for MSSL²

| Region | Number of facilities |
|--------------|----------------------|
| Americas | 18 |
| Europe | 36 |
| India | 67 |
| ROW | 29 |
| Total | 150 |

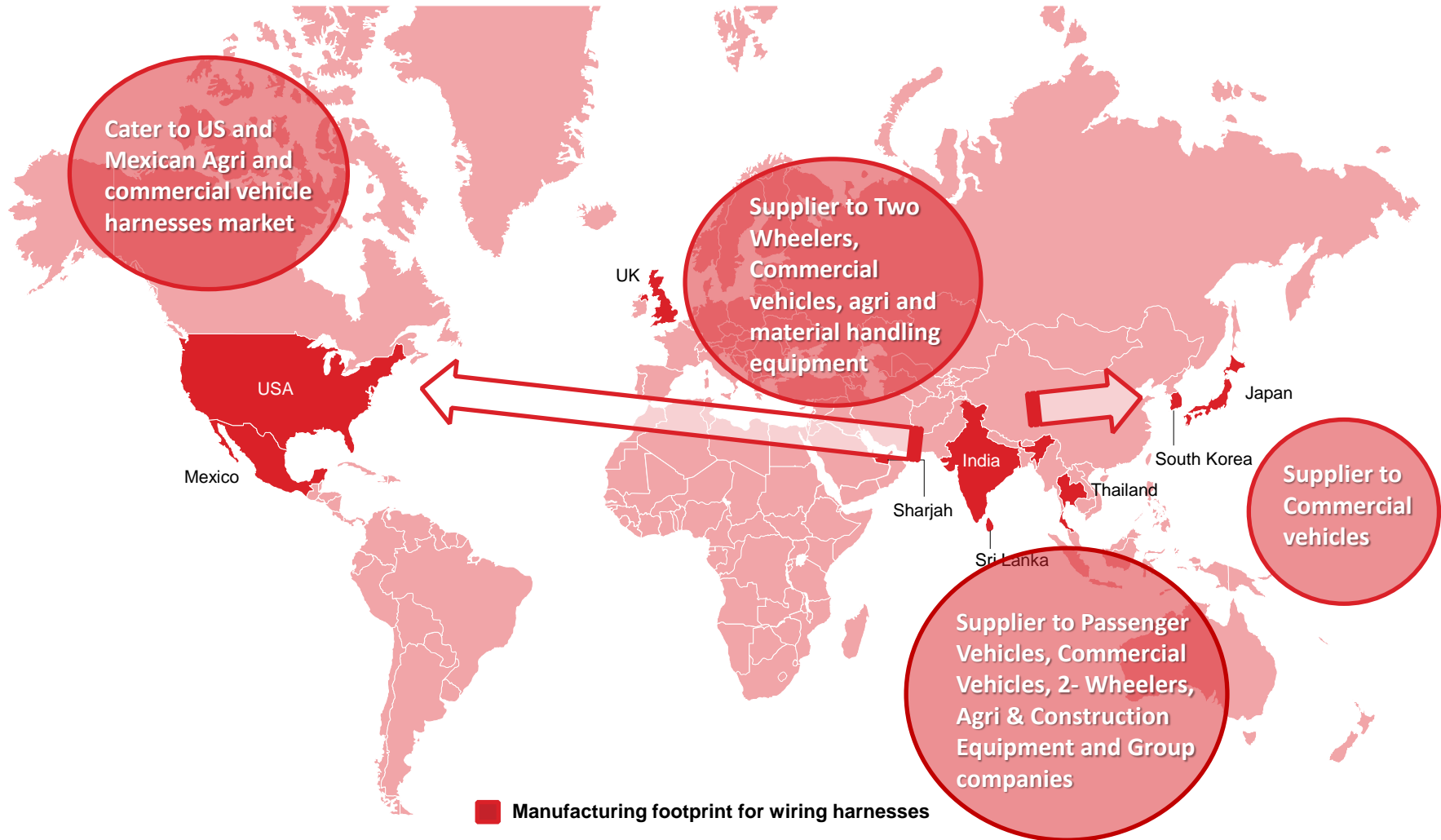
- ✓ Global footprint, aligned with that of customers provides competitive advantage
 - ability to supply to global platforms locally
- ✓ Customer proximity with production sites near OEM assembly plants
 - delivery on “Just-in-time” and “Just-in-sequence” basis
 - efficient inventory management
 - high switching costs for customers
- ✓ Modern facilities with high level of automation
- ✓ Continued investment in the footprint to service growing order book



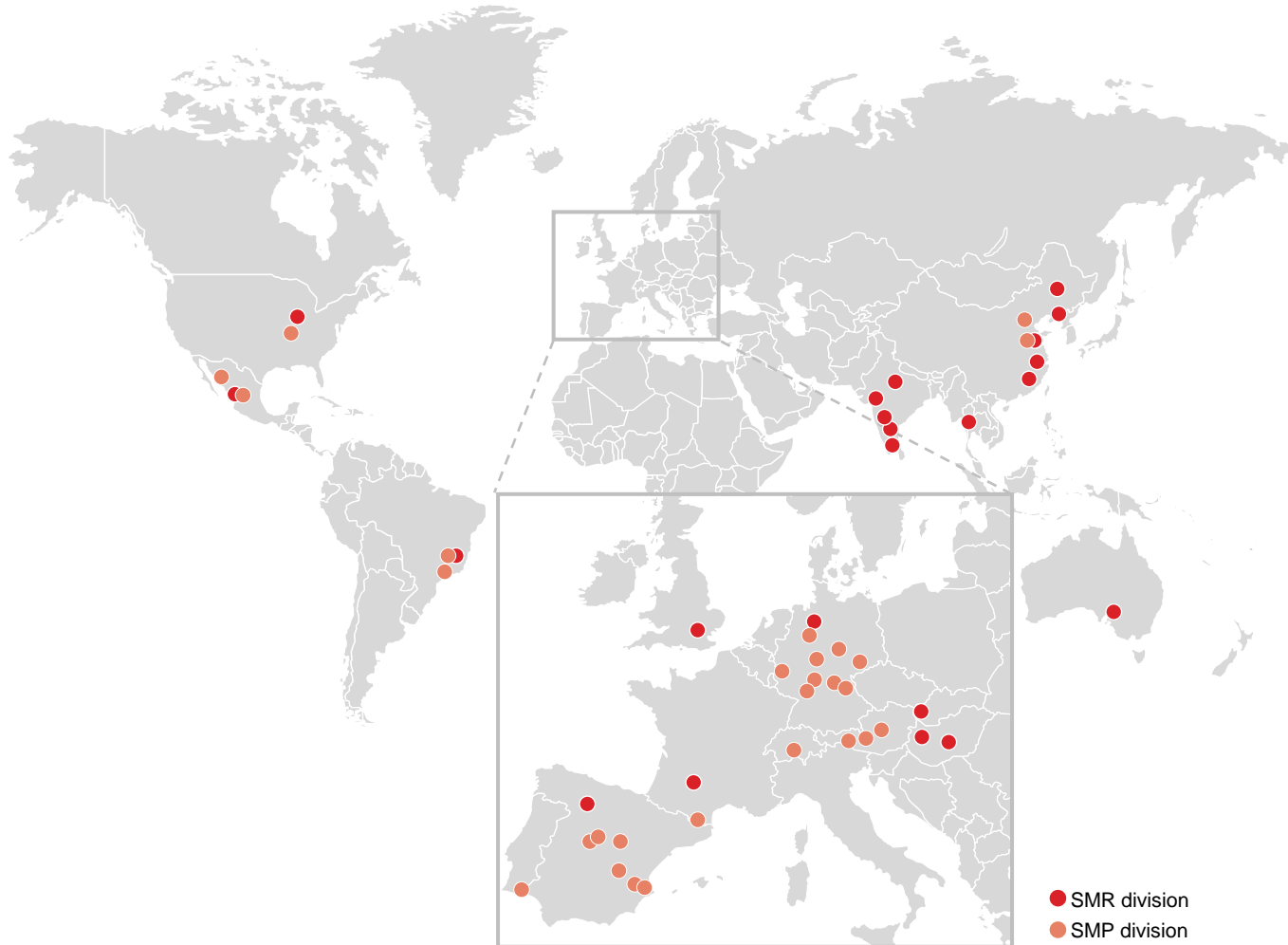
2 Wiring Harness business overview



MSSL also caters to the non passenger vehicle wiring harness market globally and has long standing customer relationships in this segment



2 SMRP BV Global footprint



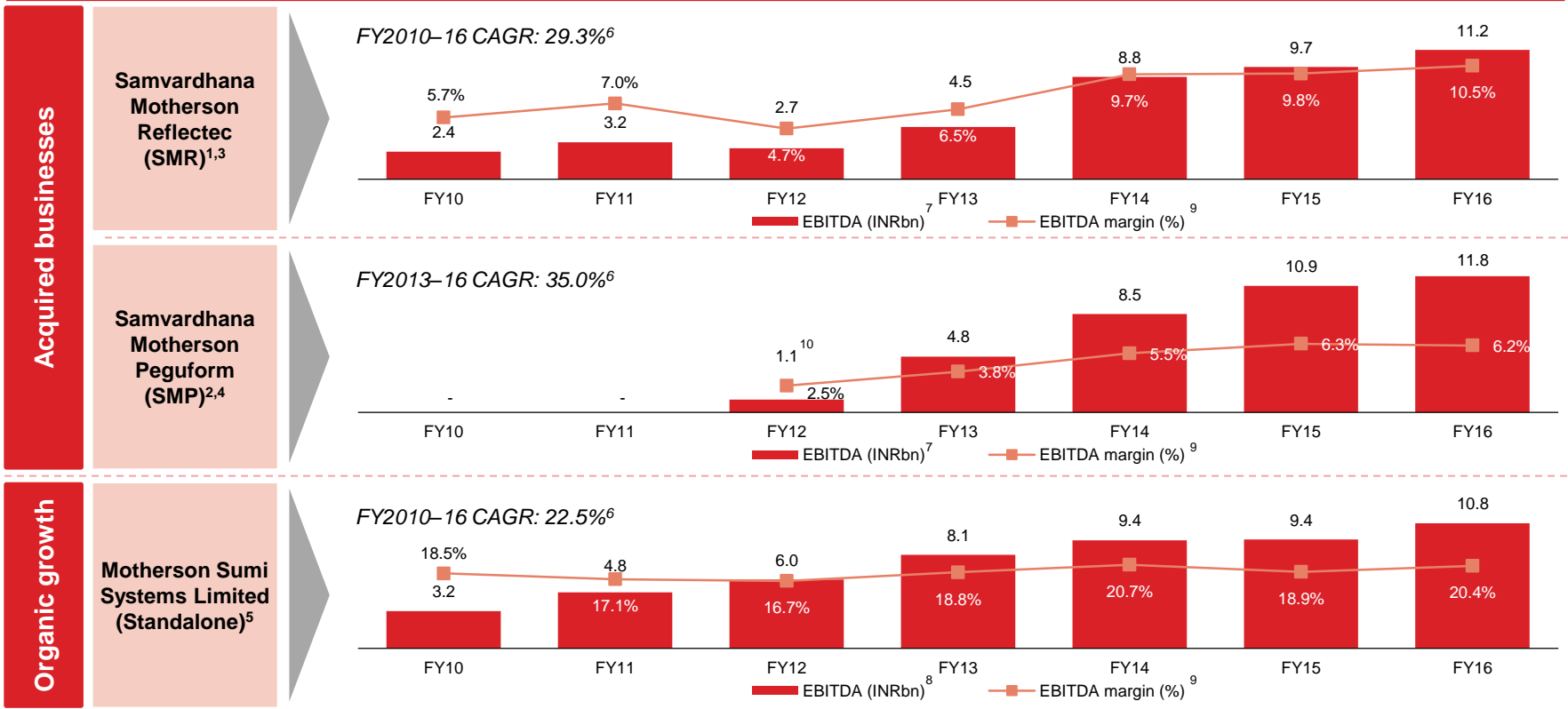
3 Increasing content value per car



| | Wiring Harness | Cockpit | Bumper | Frontend Module | Door Trim | Extruded Plastic Parts | |
|-------------------------|-----------------|-----------------|--------------|-----------------|---------------------|------------------------|--|
| Inside Handle | | | | | | | |
| Fuse Box | | | | | | | |
| Junction Box | | | | | | | |
| Grommets & Rubber Parts | | | | | | | |
| Connectors | | | | | | | |
| Battery Tray | | | | | | | |
| | | | | | | | |
| | Exterior Mirror | Interior Mirror | HVAC Systems | Compressor | Body Control Module | Vehicle Electronics | |



4 Consistent value addition through growing historical and acquired businesses



Notes:

- SMR means Samvardhana Motherson Reflectec Group Holdings Limited including its subsidiaries excluding Samvardhana Motherson Innovative Autosystems Holding Company BV, Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V., SMP Automotive Systems Alabama Inc. and plant at Kecskemet of SMR Automotive Mirror Technology Hungry Bt..
- SMP means Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV) excludes SMR defined above
- Revenue considered in the calculation of EBITDA Margin for SMR is Revenue from operations (net) and is before knocking off transactions between other group companies
- Revenue considered in the calculation of EBITDA Margin for SMP is Revenue from operations and is before knocking off transactions between other group companies
- Revenue considered in the calculation of EBITDA Margin for Standalone is Revenue from operations (net)
- CAGR is calculated as compounded annual growth rate over the respective periods
- EBITDA for SMR and SMP is defined as Profit Before Finance Cost, Depreciation, Exceptional Items and Tax (PBIDT) excluding foreign exchange fluctuation on long term borrowings and consolidation adjustments
- EBITDA for standalone is defined as Profit Before Finance Cost, Depreciation, Exceptional Items and Tax (PBIDT) excluding foreign exchange fluctuation on long term borrowings and dividend income
- EBITDA Margin has been calculated as EBITDA / Revenue
- For 4 months as the acquisition was done on 23rd Nov 2011



4 Generating significant shareholder return

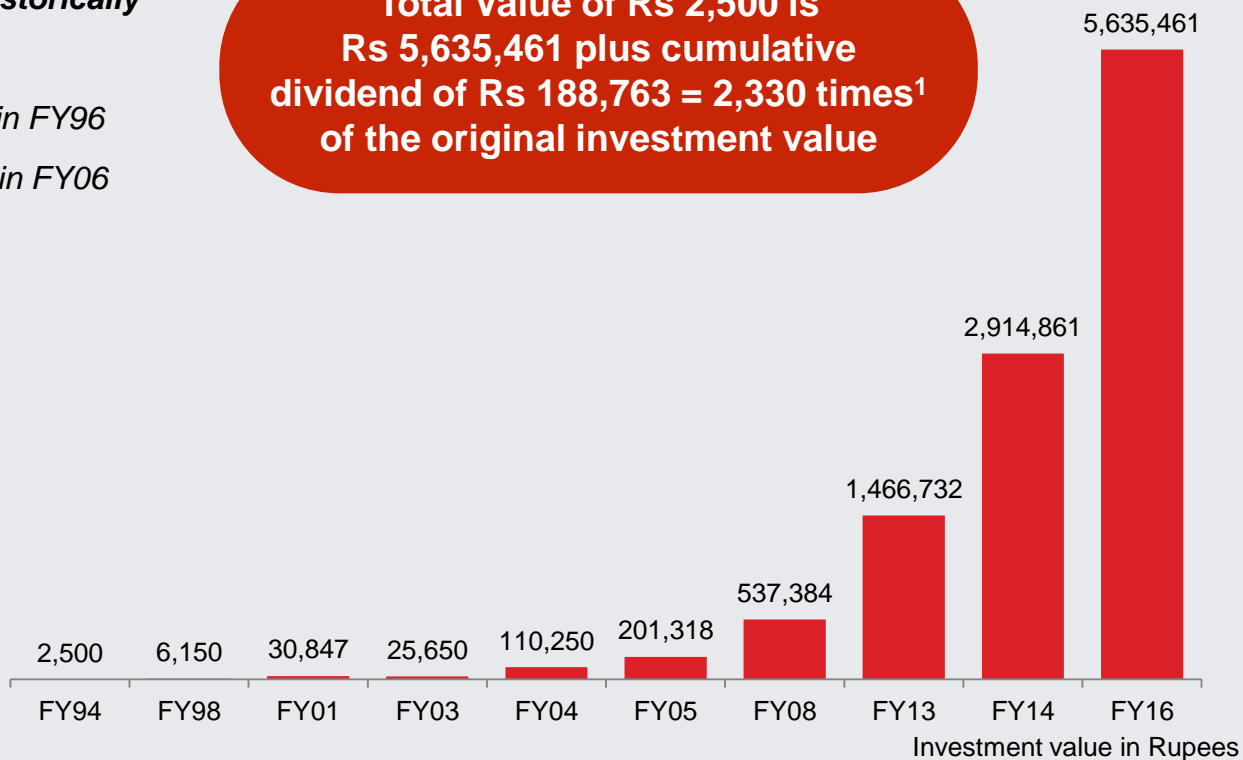


| Cumulative Dividend | 1,040 | 2,990 | 5,802 | 8,052 | 11,428 | 27,205 | 83,399 | 111,876 | 188,763 |
|---------------------|-------|-------|-------|-------|--------|--------|--------|---------|---------|
|---------------------|-------|-------|-------|-------|--------|--------|--------|---------|---------|

Limited equity capital raises historically

- INR29m IPO in FY94
- INR104m rights issuance in FY96
- EUR50m FCCB issuance in FY06

Total Value of Rs 2,500 is Rs 5,635,461 plus cumulative dividend of Rs 188,763 = 2,330 times¹ of the original investment value



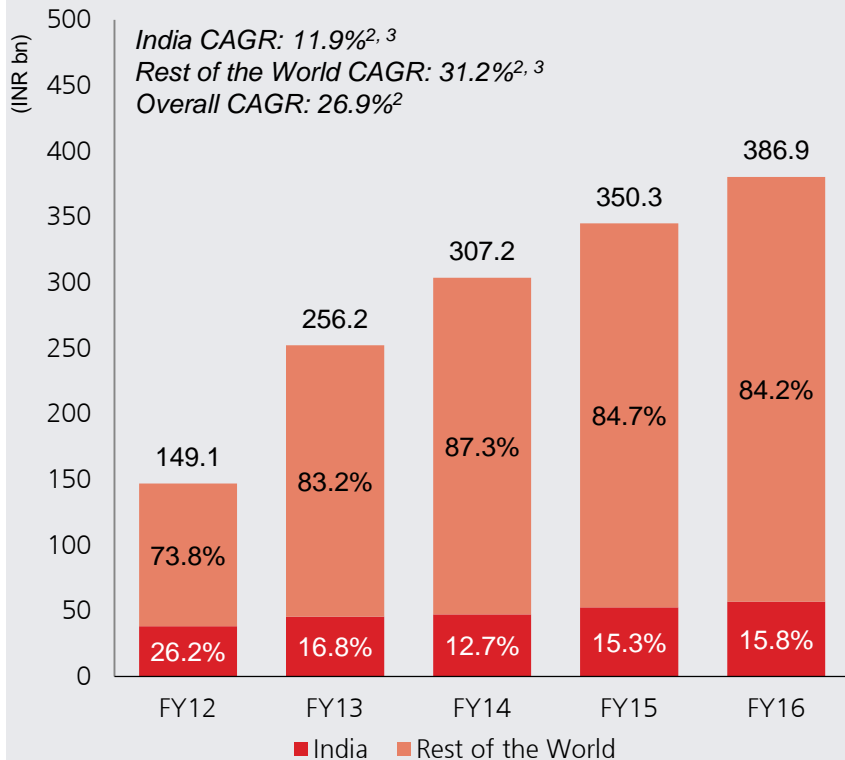
Note:
 1 At closing rate of 12th Aug 2016
 2 100 shares at IPO are equivalent to 17,085 shares currently as a result of corporate actions including 7 bonus issuances and 2 stock splits



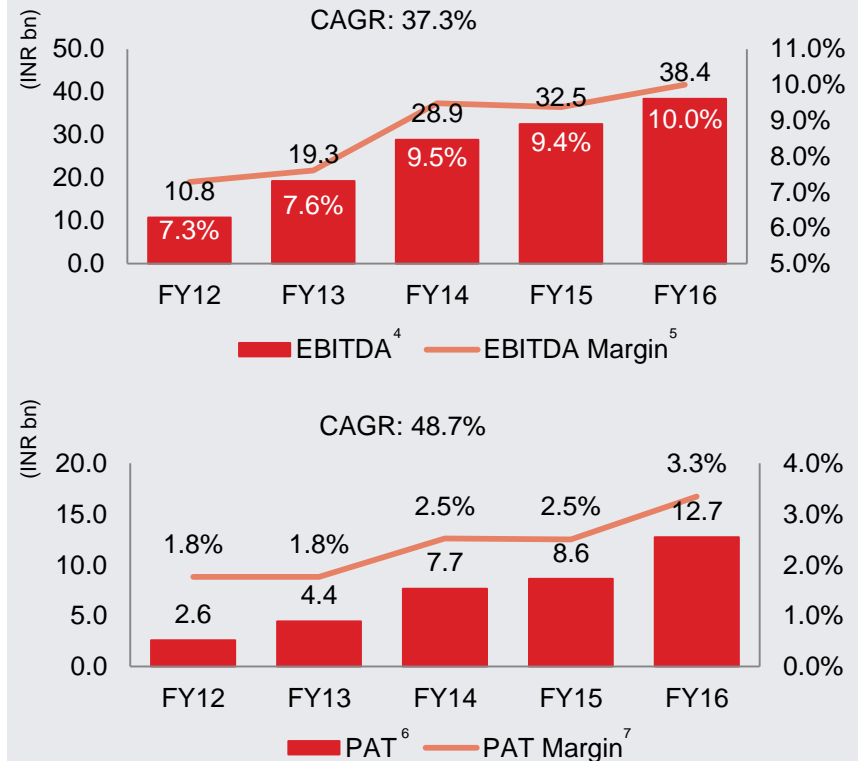
5 Delivering consistent growth while improving profitability



Total revenue¹



Profits and margins



Notes: Consolidated financials

1 Total Revenue excluding interest income

2 CAGR is calculated as compounded annual growth rate over the respective periods

3 Split for India and Rest of the World excludes unallocated income

4 EBITDA defined as Profit Before Finance Cost, Depreciation, Exceptional Items and Tax (PBIDT) excluding foreign exchange fluctuation on long term borrowings

5 EBITDA Margin has been calculated as EBITDA / Revenue from operations (net)

6 Profit after tax (after minority interest and share of results of associates) (PAT)

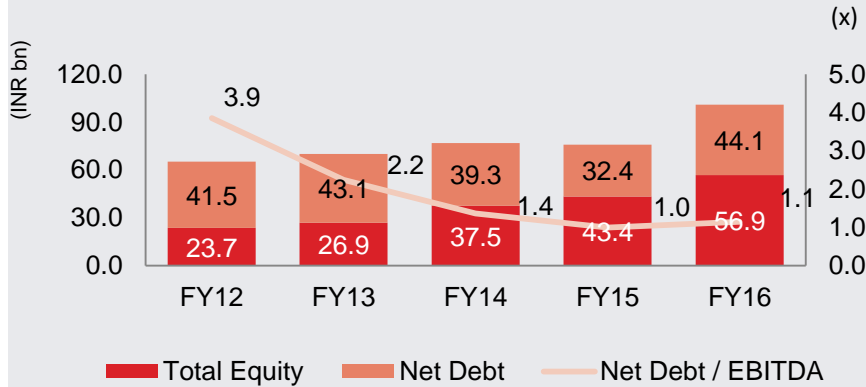
7 PAT margin has been calculated as PAT / Revenue from operations (net)



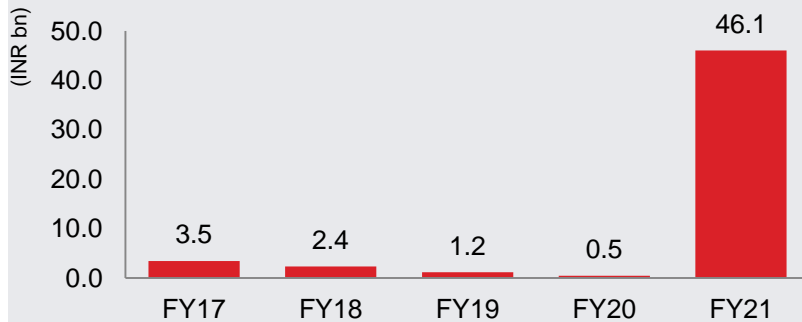
5 Robust balance sheet, well positioned for growth



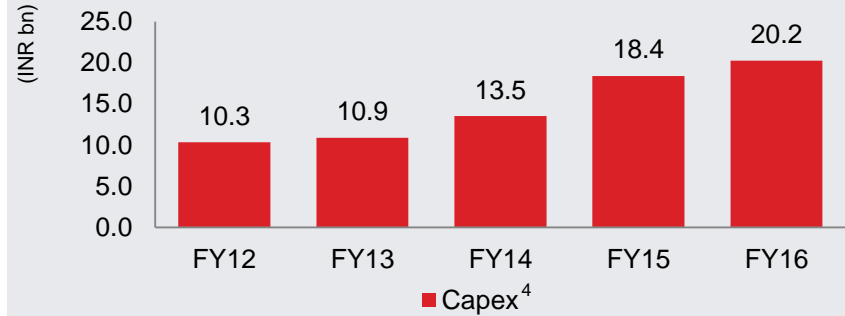
Maintaining conservative capital structure...^{1, 2, 3}



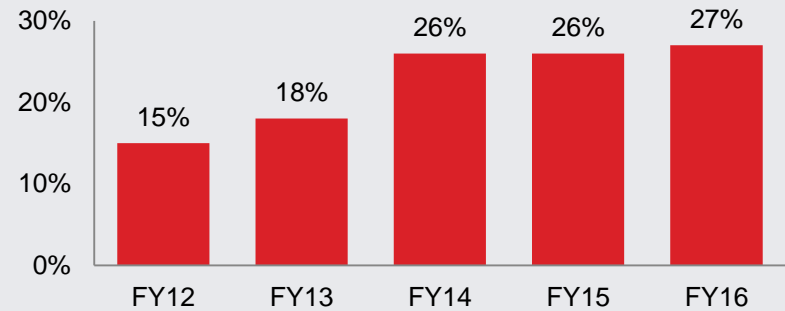
Debt maturity profile⁵



... while investing in growth



ROCE (%)⁶



Notes: Consolidated financials

1 Total equity defined as Share capital plus reserves and surplus plus minority interest

2 Net debt defined as long-term borrowings + short-term borrowings+ current maturities of long-term borrowings net of cash and bank balances (excluding unpaid dividend account)

3 EBITDA defined as Profit Before Finance Cost, Depreciation , Exceptional Items and Tax (PBIDT) excluding foreign exchange fluctuation on long term borrowings

4 Capex defined as cash outflow from purchase of tangible/intangible assets less cash inflow from sale of tangible/intangible assets

5 Based on company information

6 Return on Capital Employed (ROCE) defined as Earnings Before Interest and Tax (excluding foreign exchange gain/ loss on long term borrowings, exceptional expenses and impairment loss/ reversal) divided by Average Capital Employed (Capital + Reserves (excluding revaluation, amalgamation and capital reserves) + long-term borrowings + short-term borrowings+ current maturities of long-term borrowings+ Minority)



6 Demonstrated R&D capabilities and a track record of innovation



Motherson Innovations Overview

- Increasing R&D focus on likely disruptive trend towards autonomous driving
- Solutions for enhanced safety, ergonomics, performance and aesthetics
- New, proprietary digital image processing technology underpinning introduction of new high value solutions
 - Intelligent Electronic Mirrors (currently being legalized in many countries)
 - New generation camera system
 - Advanced driver assistance features
- Currently holds approximately 900 patents

1

Intelligent Electronic Mirrors

Highest quality displays for best visibility and augmented information

Specialized high-performance cameras and expertise for package solutions

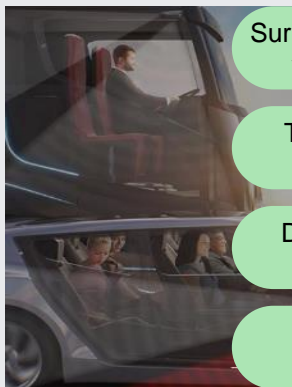
Integrated intelligence for object detection and lane recognition

Display integration by interior specialist SMP



2

Automotive Innovation



Surround view monitors which combine enhanced visibility with intelligent assistance features

Translucent metal surfaces for integration of light for night branding

Digital cockpits with integrated vision system monitors and augmented information

Noise-less actuator solutions based on memory-shape alloy technology

3

Advanced Materials and Surfaces

Light transmissive metal coatings

Environment-friendly and highly durable chrome

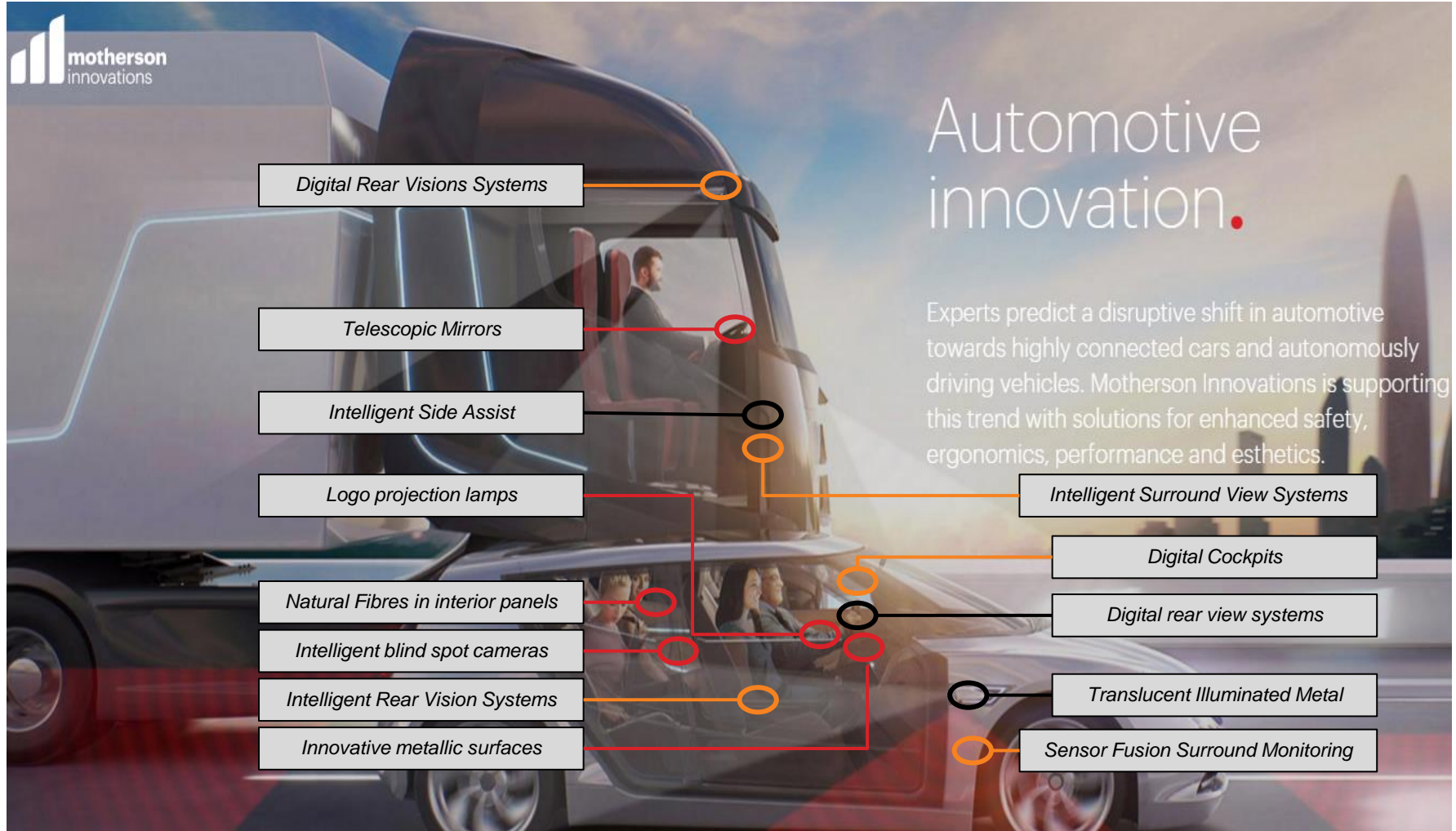
Suitable for multiple market segments



6 Innovating for the future of driving



Our select R&D focus areas



Automotive innovation.

Experts predict a disruptive shift in automotive towards highly connected cars and autonomously driving vehicles. Motherson Innovations is supporting this trend with solutions for enhanced safety, ergonomics, performance and esthetics.

○ Today ○ Tomorrow ○ After Tomorrow



7 Robust Strategy for disciplined global expansion and diversification



5 Y P

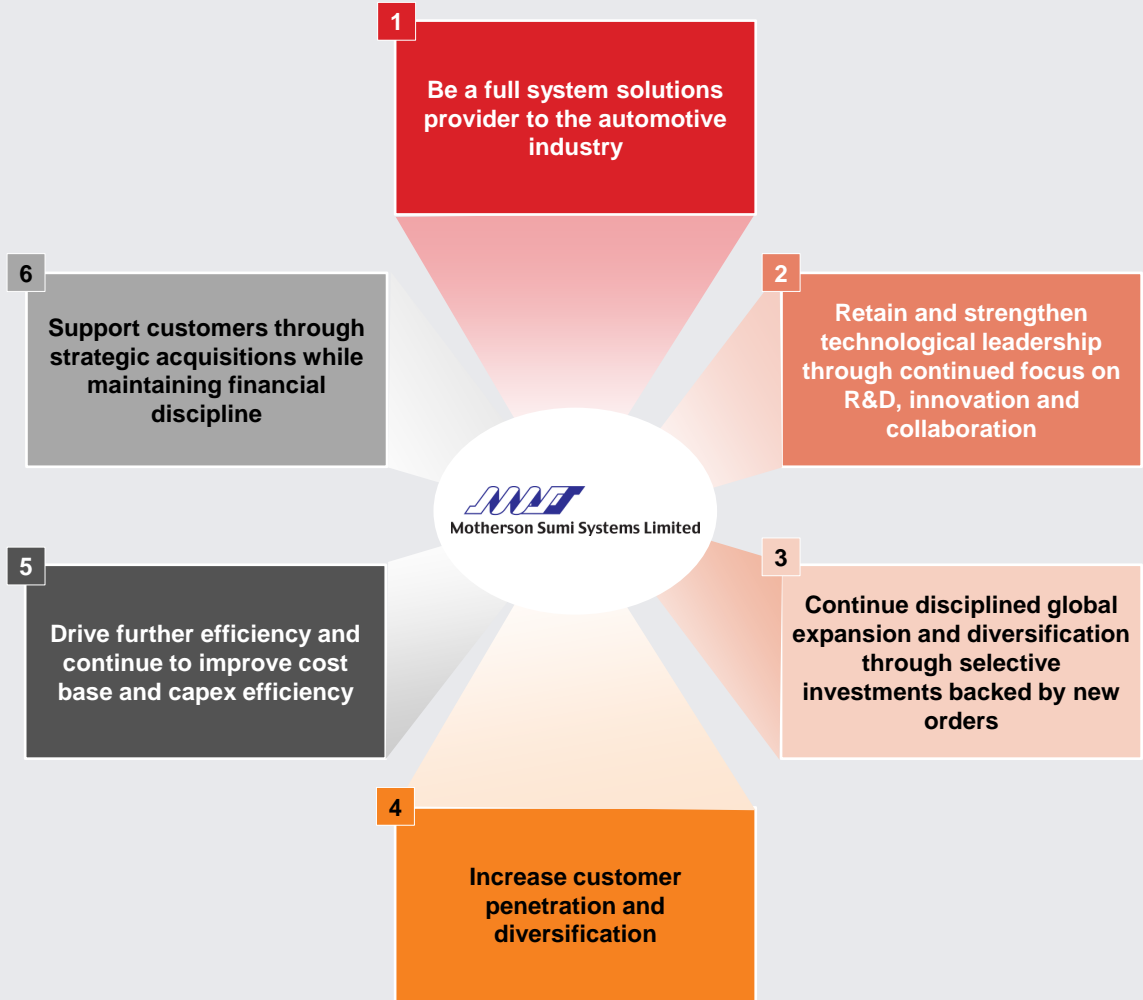
VISION 2020¹

01 US\$18 billion
FY19-20¹

02 40% ROCE
(consolidated)¹

03 3CX15
(individual customer, component or country to have revenue contribution of <15%)¹

04 40% of consol. profit as dividend¹



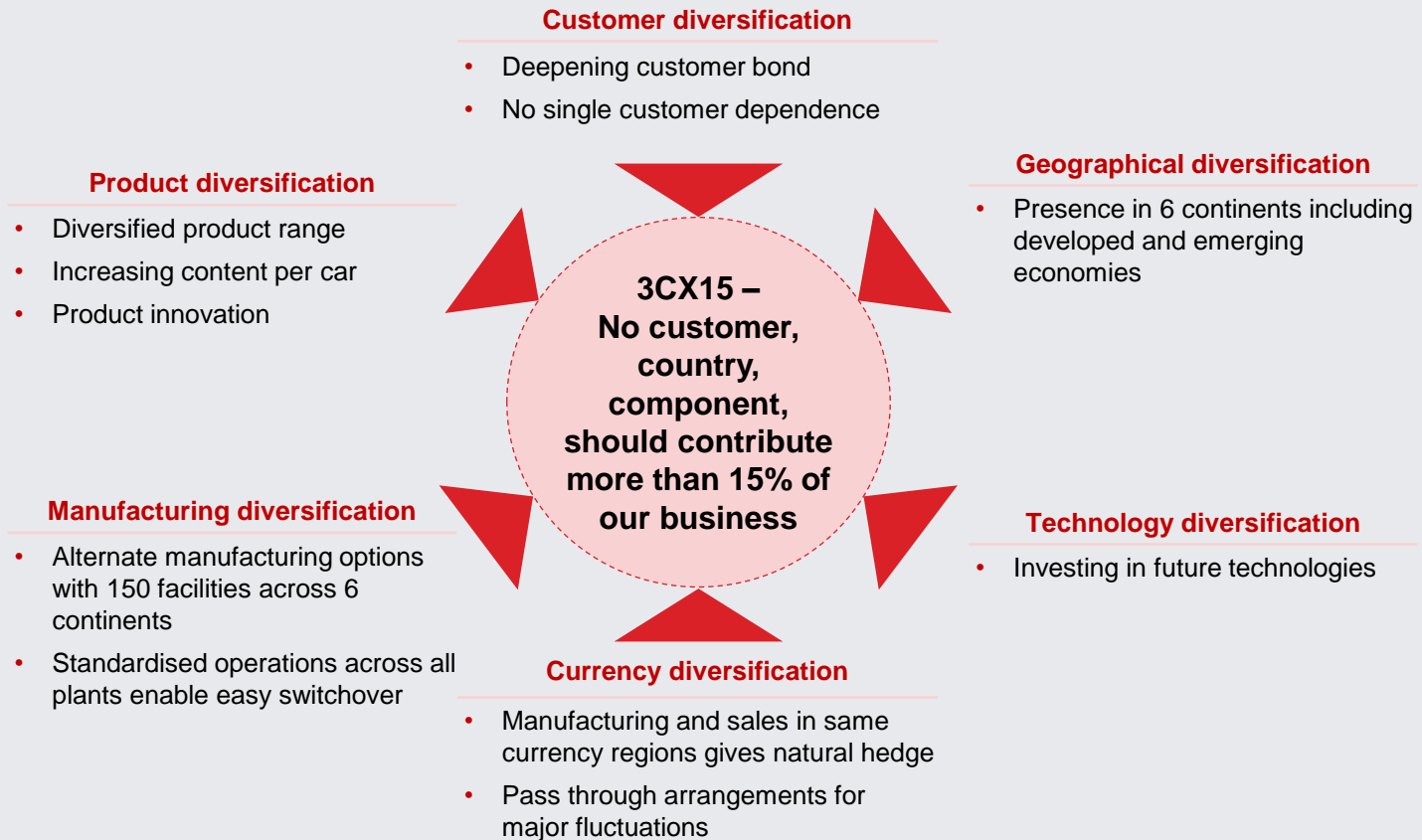
Note:
1 These numbers are the vision/aspirations of the Company and not projections that should be relied on



7 Robust Strategy for disciplined global expansion and diversification



Growth creating a more diversified business



8 Experienced board and management team



Board

| Founding family | Sumitomo Wiring Systems | Professionals | Independent |
|---|---|--|--|
| Vivek Chaand Sehgal <i>Chairman</i> | Toshimi Shirakawa <i>Director</i> | Pankaj Mital <i>Whole-time Director/ COO</i> | Sushil C. Tripathi <i>Independent Director</i> |
| Laksh Vaaman Sehgal <i>Director</i> | Noriyo Nakamura <i>Director</i> | | Arjun Puri <i>Independent Director</i> |
| | | | Gautam Mukherjee <i>Independent Director</i> |
| | | | Geeta Mathur <i>Independent Director</i> |
| | | | Naveen Ganzu <i>Independent Director</i> |

Key Management Personnel

| | | | |
|--|---|---|--|
| Bimal Dhar <i>Business Head – Polymers and modules</i> | Char Zawadzinski <i>Business Head – Mirrors</i> | G.N. Gauba <i>Company Secretary & CFO</i> | Kunal Malani <i>Head of Strategy and M&A</i> |
|--|---|---|--|

- Mr. Vivek Chaand Sehgal has 41 years of industry experience, since the establishment of Motherson in 1975
- Founding family oversees strategic decision making and customer / collaborator relationships
- Unit heads are individually responsible for delivering profitability and growth



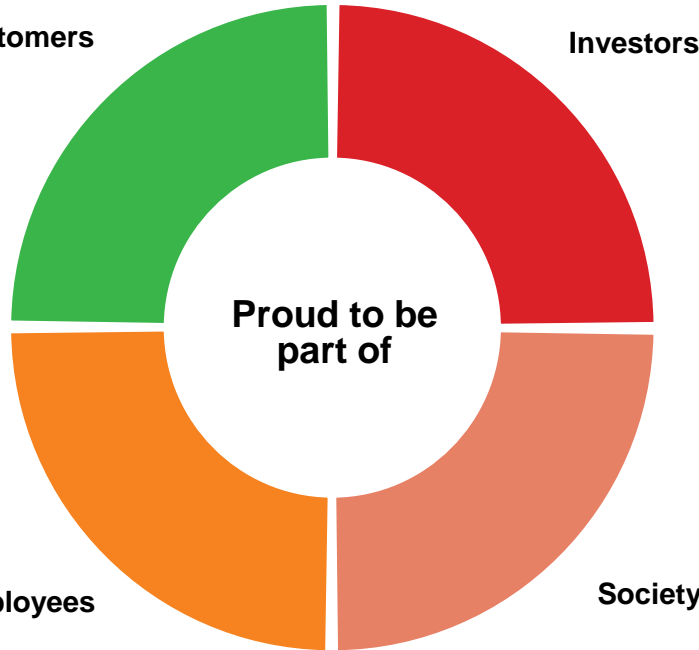
Proud to be part of



... The world's leading automotive brands



... The value creation for investors



... The lives of employees



... The wellbeing of the communities we work in





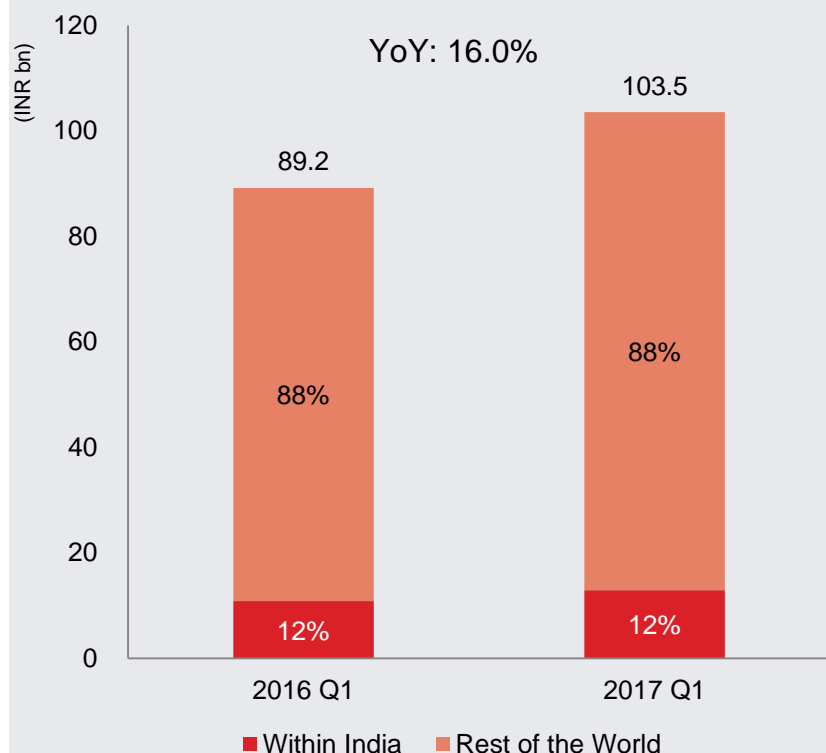
**Proud
to be
part of.**

Appendix

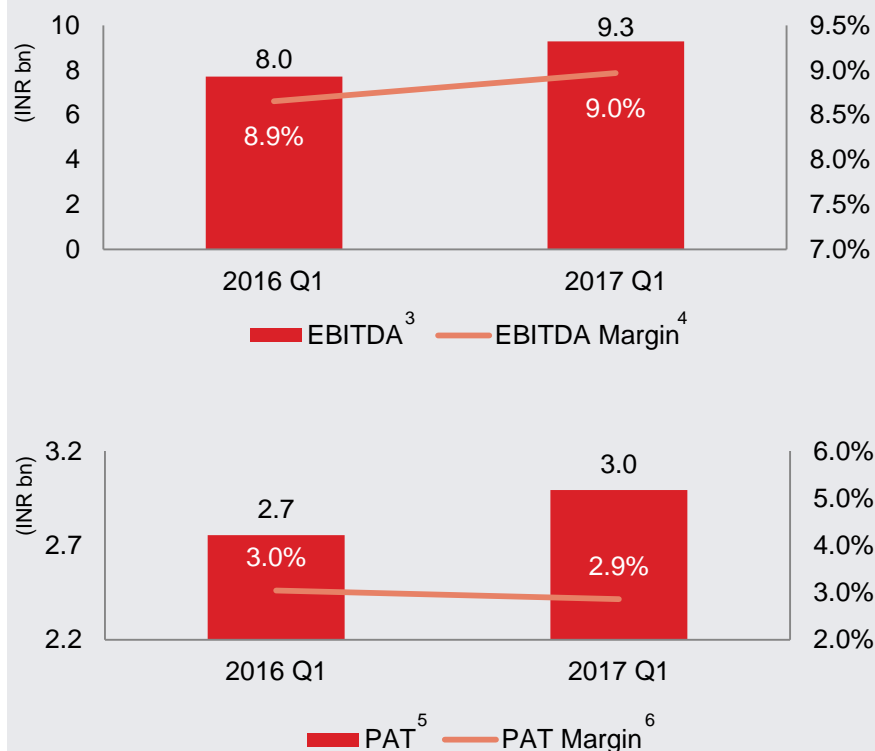
Consolidated Q1 FY2017 results



Sales^{1, 2}



Profits and margins¹



Notes: Consolidated financials

1 Q1 FY17 financials based on reviewed unaudited financials prepared under Indian Accounting Standards Rules, 2015 (IndAS) and Q1 FY16 financials based on unaudited un-reviewed management accounts prepared under IndAS

2 Sales considered is sale of products including traded goods (net of excise)

3 EBITDA defined as Profit Before Finance Cost, Depreciation, Exceptional Items and Tax (PBITD)

4 EBITDA Margin has been calculated as EBITDA / Sales (as defined above)

5 PAT is net profit attributable to owners and before other comprehensive income

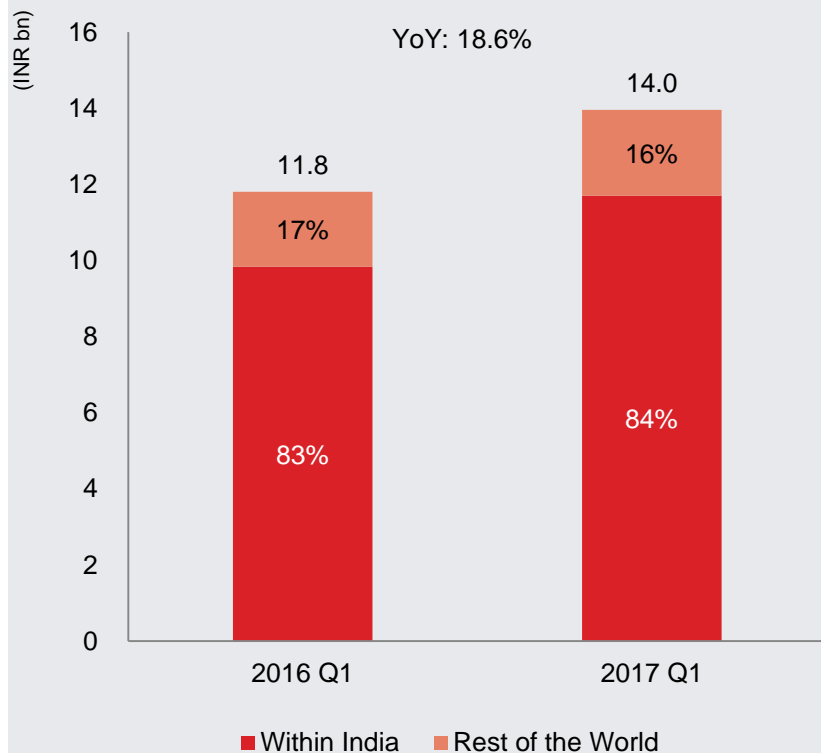
6 PAT margin has been calculated as PAT / Sales (as defined above)



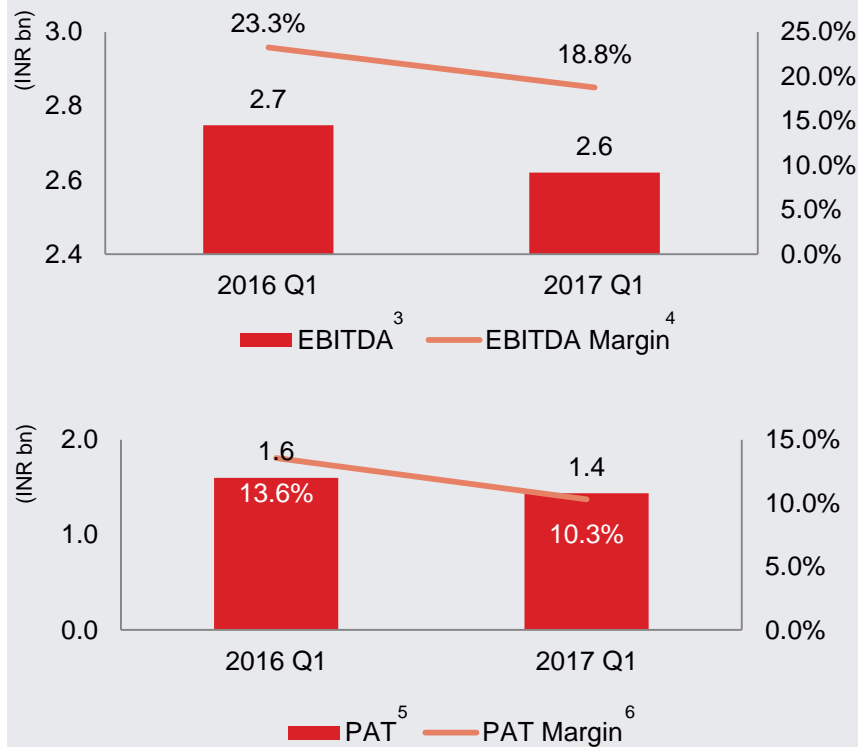
Standalone Q1 FY2017 results



Sales^{1, 2}



Profits and margins¹



Notes: Standalone financials

1 Q1 FY17 financials based on reviewed unaudited financials prepared under Indian Accounting Standards Rules, 2015 (IndAS) and Q1 FY16 financials based on unaudited un-reviewed management accounts prepared under IndAS

2 Sales considered is sale of products including traded goods (net of excise)

3 EBITDA defined as Profit Before Finance Cost, Depreciation, Exceptional Items and Tax (PBITD)

4 EBITDA Margin has been calculated as EBITDA / Sales (as defined above)

5 PAT is net profit before other comprehensive income

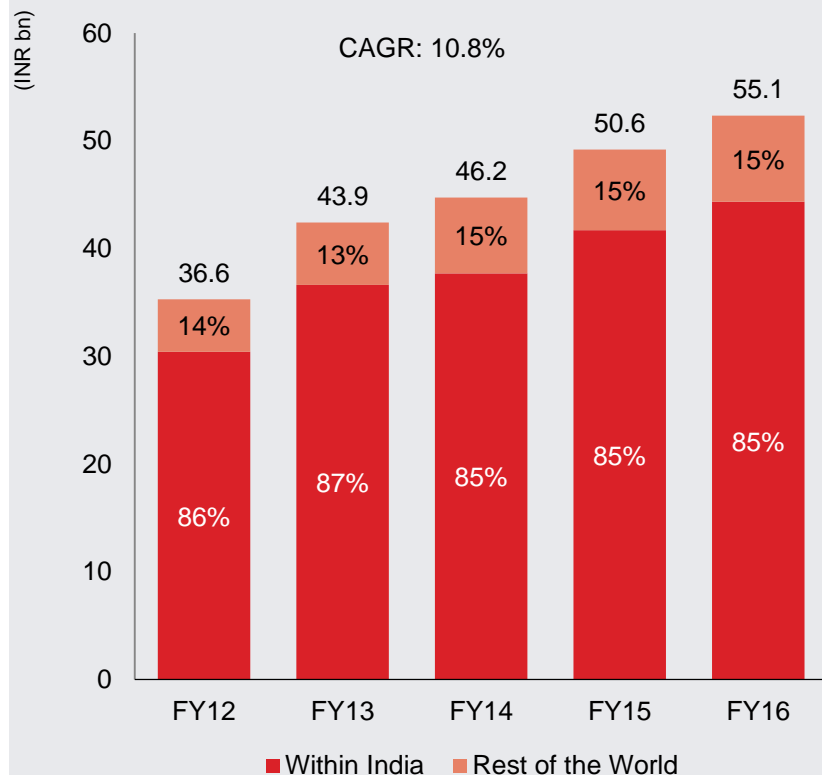
6 PAT margin has been calculated as PAT / Sales (as defined above)



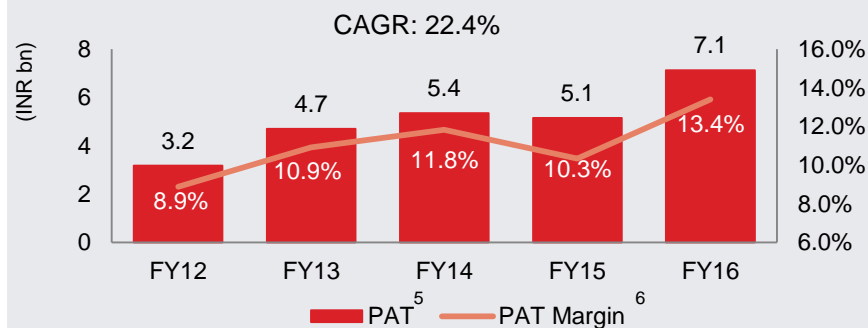
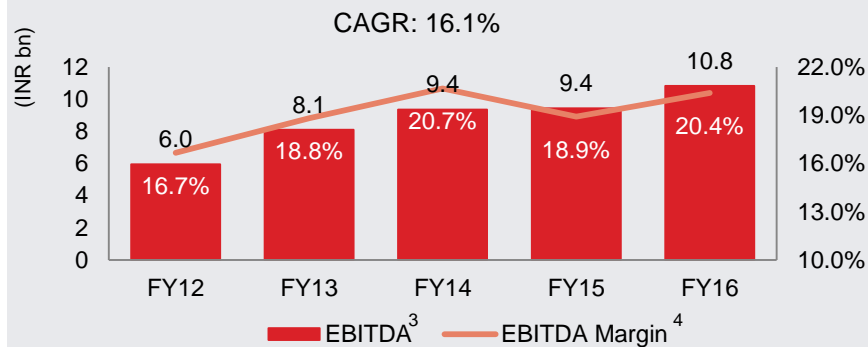
Standalone financial performance



Total revenue^{1, 2}



Profits and margins



Notes: Standalone financials

1 Total Revenue excluding interest income

2 Split for India and Rest of the World excludes unallocated income

3 EBITDA defined as Profit Before Finance Cost, Depreciation, Exceptional Items and Tax (PBITD) excluding foreign exchange fluctuation on long term borrowings

4 EBITDA Margin has been calculated as EBITDA / Revenue from operations

5 Profit after tax (PAT)

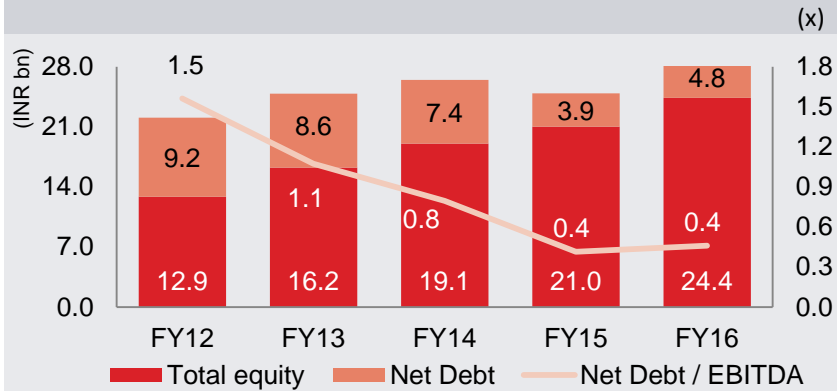
6 PAT margin has been calculated as PAT / Revenue from operations



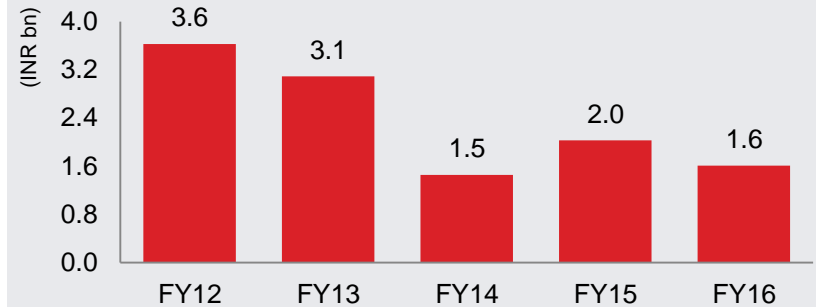
Standalone financial performance



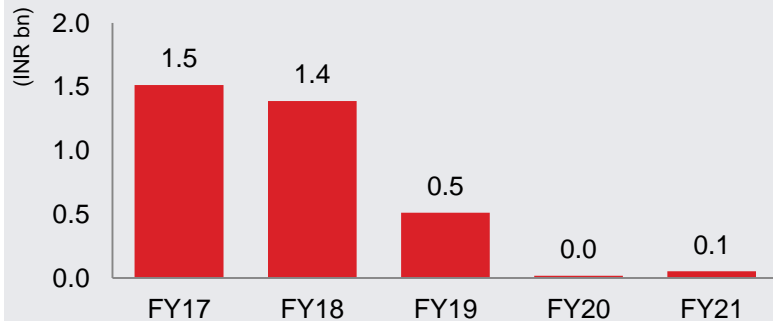
Conservative capital structure^{1, 2}



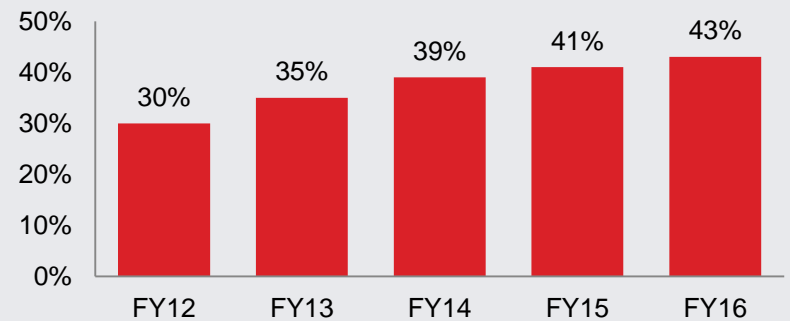
Capital expenditure³



Debt maturity profile⁴



ROCE (%)⁵



Notes: Standalone financials

1 Total equity defined as Share capital plus reserves and surplus

2 Net debt defined as long-term borrowings + short-term borrowings+ current maturities of long-term borrowings net of cash and bank balances (excluding unpaid dividend account)

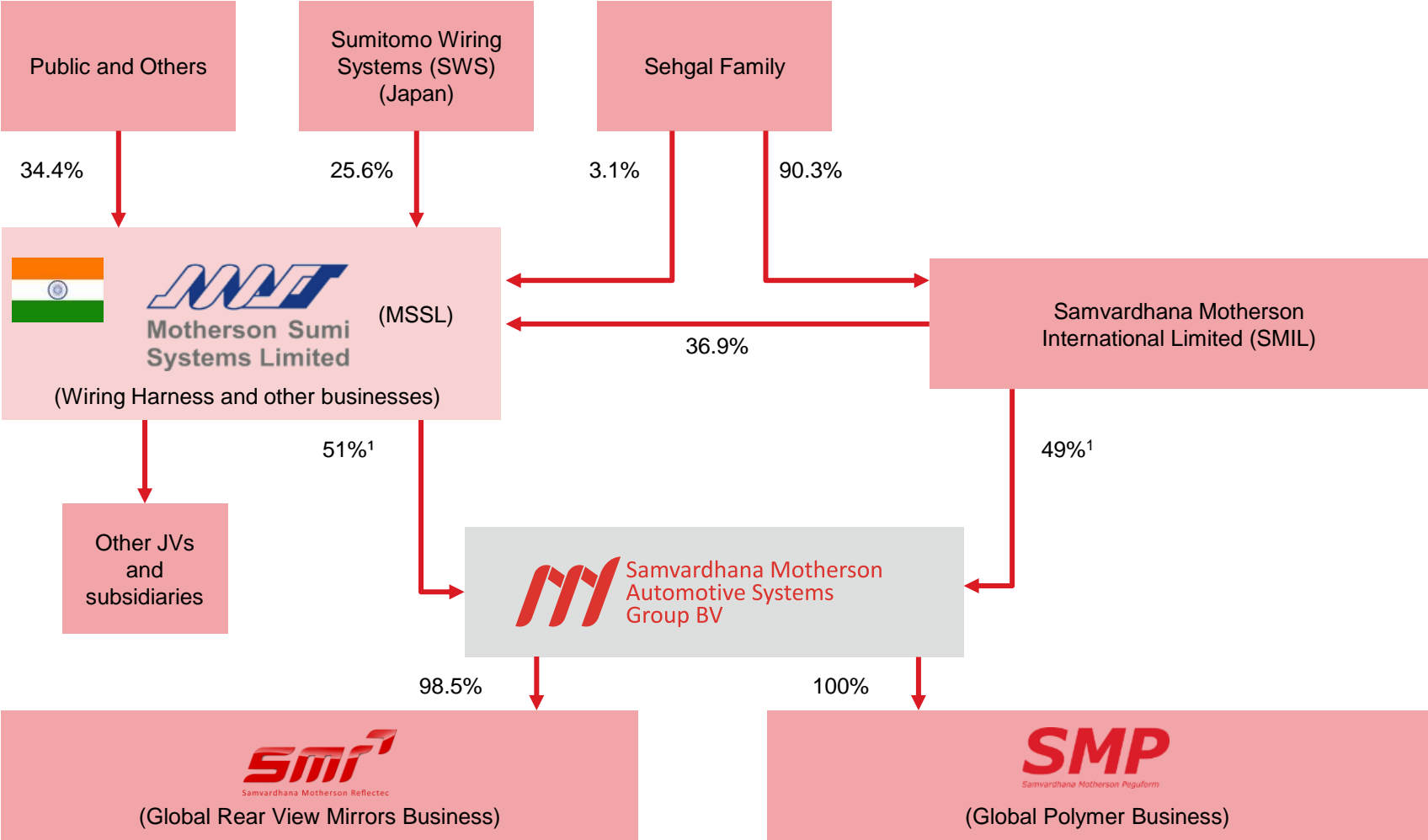
3 Capex defined as cash outflow from purchase of tangible/intangible assets less cash inflow from sale of tangible/intangible assets

4 Based on company information

5 Return on Capital Employed (ROCE) defined as Earnings Before Interest and Tax (excluding foreign exchange gain/ loss on long term borrowings, exceptional expenses, dividend income from JVs and subsidiaries and impairment loss/ reversal) divided by Average Capital Employed (Capital + Reserves (excluding revaluation, amalgamation and capital reserves) + long-term borrowings + short-term borrowings+ current maturities of long-term borrowings – current investments – non current investments)



Group corporate structure



Note:
 1 Shareholding held indirectly as on 31st March 2016—not a legal structure

