



## Tube Investments of India Limited

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Website: www.tiindia.com CIN: L35100TN2008PLC069496

1st June 2020

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor  
Plot No. C/1, Block G,  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051  
**Scrip Symbol: TIINDIA**

BSE Limited  
1st Floor, New Trading Ring  
Rotunda Building  
P J Towers  
Dalal Street, Fort  
Mumbai – 500 820

**Security Code: 540762**

Dear Sirs,

**Sub: Disclosure of impact of COVID-19 pandemic on the Company - Intimation under Reg. 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – ISIN: INE974X01010**

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We refer to our letters dated 23rd March 2020 and 7th May 2020 respectively with regard to disruption/shutdown of our manufacturing operations arising from the COVID-19 pandemic and subsequently, consequent to relaxation of the lockdown, about the resumption of operations in most of our manufacturing locations with the approval of the local Government/authorities.

In this regard, please find attached disclosure under SEBI's circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020 on the impact of COVID-19 pandemic on the business operations of the Company, as perceived at this point in time.

We request you to kindly take the above information on your record.

Thanking you,

Yours faithfully,  
For TUBE INVESTMENTS OF INDIA LTD.

S SURESH  
Company Secretary

Encl.



## **Disclosure on the impact of the COVID-19 pandemic**

### **Operational impact**

Consequent to the outbreak of the COVID-19 pandemic and the lockdown/curfew introduced by the Central and State Governments, the operations in the Company's manufacturing plants had to be shut down from 23rd March 2020. From the last week of April 2020, the Company has resumed operations in a gradual manner and most of the plants are in operation, at present.

To facilitate ease of resumption:

- All the plants were sanitized at regular intervals during the lockdown period;
- All the equipment was properly shut down and proper check list put in place for the precautions to be taken before restart of equipment;
- All safety aspects taken care with respect to screening of all the employees before entering the factory. Medical facilities are made available across all locations;
- Training program were arranged, and responsibilities have been defined for Crisis Management Team;
- Adequate stocks of Sanitizer and face masks made available to all employees; &
- Clear Standard Operating Procedures are in place on how to work with social distancing, marking of work spots, staggered lunch timings, fixing hand sanitizer dispensers etc., ensured in all areas.

The Company has resumed operations in a phased manner in May 2020.

Based on our preliminary estimate, we expect that Q1 of FY 2020-21 will be badly affected and we expect a gradual improvement from Q2 onwards.

However, the extent to which the COVID-19 pandemic will impact the business performance of the Company (including its subsidiaries) will depend on future developments which are highly uncertain and unpredictable.

### **Financial impact**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. Currently, no major impact on the assets of the Company is envisaged and the Company will comfortably be able to service its business commitments and other statutory financial obligations.

The Company has, taken several cost-cutting measures to sustain the operations and to optimise the allocation and use of its financial resources with an objective to reduce the impact of lockdown on profitability.

The Company reduced its debt levels significantly during the financial year 2019-20 and has the necessary liquidity and unused borrowing limits to meet its business and financial obligations.

Given the uncertainty around the severity and duration of the COVID-19 impact, the management of the Company is not able to accurately assess the impact of this on future financial performance at this point of time. Moreover, the detailed impact assessment of COVID-19 on the business of the Company is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to closely monitor the developments and the material impact, if any, will be disclosed from time to time to the Stock Exchanges.