



TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q3 FY 2022-23 PBT AFTER EXCEPTIONAL ITEMS AT Rs. 192 Cr.

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 31st December 2022. The Board has declared an interim dividend of Rs. 2/- per share for the financial year 2022-23.

Standalone Results for the Quarter:

- **Revenue** in Q3 was at Rs. 1,710 Cr. compared with Rs. 1,701 Cr. of same period previous year.
- **PBT** (after exceptional items) was of Rs. 192 Cr. as against Rs. 161 Cr. in the same period previous year.
- **ROIC** (annualized) at 52% for the quarter ended 31st December 2022 compared with 50% in the previous year same period.
- **Free cash flow** for the quarter was Rs. 115 Cr.

Review of Businesses

Engineering

The Revenue for the quarter was at Rs. 1,081 Cr. compared with Rs. 996 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 134 Cr. as against Rs. 87 Cr. in the corresponding quarter of the previous year.

Encouraged by the strong demand, the Company has planned to expand its capacity at the large diameter precision steel tubes manufacturing facility at Tiruttani near Chennai at a cost not exceeding Rs. 141 Cr.

Metal Formed Products

The Revenue for the quarter was at Rs. 371 Cr. compared with Rs. 330 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 42 Cr. as against Rs. 32 Cr. in the corresponding quarter of the previous year.

Mobility

The Revenue for the quarter was at Rs. 174 Cr. compared with Rs. 280 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 2 Cr. as against Rs. 15 Cr. in the corresponding quarter of the previous year.

Others

The Revenue for the quarter was at Rs. 166 Cr. compared with Rs. 160 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the

quarter was Rs. 12 Cr. as against Rs. 11 Cr. in the corresponding quarter of the previous year.

Consolidated Results

TII's consolidated Revenue for the quarter was Rs. 3,666 Cr. as against Rs. 3,410 Cr. in the corresponding quarter of the previous year. The profit (before share of profit/(loss) of an Associate/Joint Venture, Exceptional Items and Tax) for the quarter was at Rs. 416 Cr. as against Rs. 354 Cr. in the corresponding quarter of the previous year.

CG Power and Industrial Solutions Ltd, a subsidiary company, in which the Company holds 58.05% stake, registered a consolidated revenue of Rs. 1,775 Cr. during the quarter as against Rs. 1,551 Cr. in the corresponding quarter of the previous year. Profit before exceptional items and tax for the quarter was at Rs. 282 Cr. as against Rs. 174 Cr. in the corresponding quarter of previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.47% stake, registered revenue of Rs. 115 Cr. during the quarter as against Rs. 95 Cr. in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs. 23 Cr. as against Rs. 17 Cr. in the corresponding quarter of previous year.

Commenting on the financial results, Mr. M.A.M Arunachalam (known as Arun Murugappan), Chairman, Tube Investments of India Limited said, *“Engineering and Metal Formed Products Businesses continued their excellent performance in the third quarter as well. The bicycle industry continues to suffer from contraction in demand and our Bicycle business managed its costs and operations well to remain profitable. Overall, Company has delivered excellent performance in both topline and profits. Our subsidiaries viz., CG Power and Industrial Solutions Ltd and Shanthi Gears Ltd have registered consistent performance and delivered strong results across all segments.”*

About Murugappa Group

Founded in 1900, the INR 547 Billion (54,700 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 53,000 employees.

For more details, visit <https://www.murugappa.com/>

For further information, please contact:

Sruthi Radhakrishnan
Murugappa Group
+91- 99402-26267/9600-005932

Bhargav TS
Adfactors PR
+91-9884883350