



TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q4 FY 2022-23 PBT AFTER EXCEPTIONAL ITEMS AT Rs. 331 Cr.

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter and Year ended 31st March 2023. The Board has declared an interim dividend of Rs.2 per share in February 2023 and the same was paid to shareholders in March 2023. The board has now recommended a final dividend of Rs. 1.50 per share for the financial year 2022-23.

Standalone Results for the Quarter:

- **Revenue** in Q4 was at Rs. 1,663 Cr. compared with Rs. 1,735 Cr. of same period previous year. Revenue for the year was at Rs.7,236 Cr. compared with Rs.6,359 Cr. of previous year.
- **PBT in Q4** (before exceptional items) was of Rs. 331 Cr. as against Rs. 173 Cr. in the same period previous year. PBT for the year is Rs.928 Cr. compared with Rs.628 Cr. of previous year.
- **ROIC** at 54.5% for the year ended 31st March 2023 compared with 46.8% in the previous year.
- **Free cash flow** for the quarter was Rs. 235 Cr. and cumulative free cash flow for the year was Rs.608 Cr. which is 91% of PAT.

Review of Businesses

Engineering

The Revenue for the quarter was at Rs.1,044 Cr. compared with Rs.1,030 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 132 Cr. as against Rs.103 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was at Rs.4,562 Cr compared with Rs.3,868 Cr in the previous year. Profit before interest and tax for the full year was Rs.549 Cr as against Rs.376 Cr in the previous year, registering a growth of 46%.

Metal Formed Products

The Revenue for the quarter was at Rs. 347 Cr. compared with Rs. 336 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 45 Cr. as against Rs. 39 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was at Rs.1,424 Cr compared with Rs.1,240 Cr in the previous year. Profit before interest and tax for the full year was Rs.174 Cr as against Rs.136 Cr in the previous year, registering a growth of 28%.

Mobility

The Revenue for the quarter was at Rs. 155 Cr. compared with Rs. 249 Cr. in the corresponding quarter of the previous year. Loss before interest and tax for the quarter was Rs.5 Cr. as against profit of Rs. 13 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was at Rs.800 Cr compared with Rs.963 Cr in the previous year. Profit before interest and tax for the full year was Rs.17 Cr as against Rs.55 Cr in the previous year.

Others

The Revenue for the quarter was at Rs. 191 Cr. compared with Rs. 194 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.11 Cr. as against Rs.4 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was at Rs.768 Cr compared with Rs.562 Cr in the previous year. Profit before interest and tax for the full year was Rs.48 Cr as against Rs.36 Cr in the previous year, registering a growth of 33%.

Consolidated Results

TII's consolidated Revenue for the quarter was Rs.3,778 Cr. as against Rs. 3,393 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. 403 Cr. as against Rs. 291 Cr. in the corresponding quarter of the previous year.

For the year ended 31st March 2023, TII's consolidated Revenue for the quarter was Rs.14,965 Cr. as against Rs.12,447 Cr. in the previous year. The profit (before share of profit/(loss) of an Associate/Joint Venture, Exceptional Items and Tax) was at Rs.1,593 Cr. as against Rs. 1,111 Cr. in the previous year.

CG Power and Industrial Solutions Ltd (CGPISL), a subsidiary company, in which the Company holds 58.05% stake, registered a consolidated revenue of Rs.1,903 Cr. during the quarter as against Rs. 1,485 Cr. in the corresponding quarter of the previous year. For the year ended 31st March 2023, CGPISL registered a consolidated revenue of Rs.6,973 Cr compared with Rs.5,484 Cr in the previous year. Profit before exceptional items and tax for the quarter was at Rs. 262 Cr. as against Rs. 135 Cr. in the corresponding quarter of previous year. For the year ended 31st March 2023, Profit before exceptional items and tax was at Rs. 950 Cr. as against Rs. 504 Cr. in the corresponding quarter of previous year. CGPISL declared and paid interim dividend of Rs.1.50 per share for the year ended 31st March 2023.

Shanthi Gears Ltd., (SGL) a subsidiary company in the Gears Business, in which the Company holds 70.47% stake, registered revenue of Rs.123 Cr. during the quarter as against Rs.104 Cr. in the corresponding quarter of the previous year. For the year ended 31st March 2023, SGL registered a revenue of Rs.446 Cr compared with Rs.337 Cr in the previous year.

Profit before tax for the quarter was at Rs. 27 Cr. as against Rs.19 Cr. in the corresponding quarter of previous year. Profit before tax for the year was at Rs.90 Cr. as against Rs.59 Cr. in the corresponding quarter of previous year. SGL declared and paid interim dividend of Rs.3.00 per share for the year ended 31st March 2023 and the Board has recommended a final dividend of Rs.2 per share for the financial year 2022-23.

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 good performance in the fourth quarter as well. The bicycle industry continues to suffer from contraction in demand and our Bicycle business worked towards cost reduction and improving operational efficiency through kaizen improvements. Overall, Company has delivered excellent performance in both Profits and Profitability. Our subsidiaries viz., CG Power and Industrial Solutions Ltd and Shanthy Gears Ltd have registered strong 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., Shanthy 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, Shanthy 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