TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q2 PBT AT Rs. 245 Cr

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 30th September 2023.

Standalone Results for the Quarter:

- **Revenue** was Rs.1,970 Cr as against Rs.1,906 Cr in the same period previous year.
- **PBT before exceptional items and tax** was Rs.245 Cr as against Rs.226 Cr in the same period previous year.
- **ROIC** (annualized) was 67% as against 62% in the same period previous year.
- **Free cash flow** for the quarter was Rs.108 Cr.

Review of Businesses

Engineering

The Revenue for the quarter was Rs.1,274 Cr compared with Rs.1,192 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.169 Cr as against Rs.165 Cr in the corresponding quarter of the previous year.

Metal Formed Products

The Revenue for the quarter was Rs.400 Cr compared with Rs.371 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.53 Cr as against Rs.48 Cr in the corresponding quarter of the previous year.

Mobility

The Revenue for the quarter was Rs.177 Cr compared with Rs.226 Cr in the corresponding quarter of the previous year. Loss before interest and tax for the quarter was Rs.3 Cr as against the profit of Rs.10 Cr in the corresponding quarter of the previous year.

Others

The revenue for the quarter was Rs.207 Cr compared with Rs.188 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.17 Cr as against Rs.8 Cr in the corresponding quarter of the previous year.

Consolidated Results

TII's consolidated revenue for the quarter was Rs. 4,306 Cr as against Rs. 3,767 Cr in the corresponding quarter of the previous year. The profit (before share of profit of an Associate/Joint Venture, Exceptional Items and Tax) for the quarter was at Rs. 493 Cr as against Rs. 435 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. 2,002 Cr during the quarter as against Rs. 1,675 Cr in the corresponding quarter of the previous year. Profit before tax (before exceptional items) for the quarter was at Rs. 303 Cr as against Rs.237 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 a revenue of Rs.135 Cr during the quarter as against Rs.109 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.30 Cr as against Rs.23 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 Ltd

The Company displayed strong performance in a challenging business environment, sustaining growth in profits and profitability. The bicycle industry continues to suffer from contraction in demand and our Bicycle business continues its cost reduction initiatives and improving operational efficiency through kaizen improvements. Despite muted performance from Bicycle Business, the Company has registered 27% growth in PAT with strong performance from Engineering and Metal formed products divisions. The performance of our subsidiaries CG Power and Industrial Solutions Ltd and Shanthi Gears Ltd has been very encouraging with strong top-line and bottom-line growth.

About Murugappa Group

A 123-year-old conglomerate with presence across India and the world, the INR 742 billion Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 10 listed companies under its umbrella — Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Cholamandalam MS General Insurance Company Limited, Coromandel International Limited, Coromandel Engineering Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group's business interests.

Guided by the five lights — integrity, passion, quality, respect and responsibility — and a culture of professionalism, the Group has a workforce of over 73,000 employees.

For more information, see www.murugappa.com

For further information, please contact:
Sruthi Radhakrishnan
Murugappa Group
+91-96000 05932

Shamitha Hegde
Adfactors PR
+91-90031 07361