



TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q3 PBT AT Rs. 210 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 2023. The Board has declared an interim dividend of Rs.2 per share for the financial year 2023-24.

Standalone Results for the Quarter:

- **Revenue** was Rs.1,898 Cr as against Rs.1,710 Cr in the same period previous year.
- **PBT before exceptional items and tax** was Rs.210 Cr as against Rs.192 Cr in the same period previous year.
- **ROIC** (annualized) was 54% as against 53% in the same period previous year.
- **Free cash flow** for the quarter was Rs.66 Cr.

Review of Businesses

Engineering

The Revenue for the quarter was Rs.1,229 Cr compared with Rs.1,081 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.153 Cr as against Rs.134 Cr in the corresponding quarter of the previous year.

Metal Formed Products

The Revenue for the quarter was Rs.392 Cr compared with Rs.371 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.47 Cr as against Rs.42 Cr in the corresponding quarter of the previous year.

Mobility

The Revenue for the quarter was Rs.147 Cr compared with Rs.174 Cr in the corresponding quarter of the previous year. Loss before interest and tax for the quarter was Rs.8 Cr as against the profit of Rs.2 Cr in the corresponding quarter of the previous year.

Others

The revenue for the quarter was Rs.219 Cr compared with Rs.166 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.14 Cr as against Rs.12 Cr in the corresponding quarter of the previous year.

Consolidated Results

TII's consolidated revenue for the quarter was Rs.4,197 Cr as against Rs. 3,643 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. 390 Cr as against Rs. 418 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. 1,979 Cr during the quarter as against Rs. 1,753 Cr in the corresponding quarter of the previous year. Profit before tax (before exceptional items) for the quarter was at Rs.264 Cr as against Rs.285 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.126 Cr during the quarter as against Rs.115 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.24 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

TII continued its focus on Cost Reduction Initiatives and operational efficiency through Kaizen improvements. Company exhibited strong performance in top line and also in bottom line with 14% growth in PAT, driven by the healthy performance from Engineering and Metal Formed Products Divisions. Our subsidiaries CG Power and Industrial Solutions Ltd and Shanthi Gears Ltd continued its strong performance. TII's Board has declared an interim dividend of Rs. 2 per share for the financial year 2023-24.

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 9 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, 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

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