



TUBE INVESTMENTS OF INDIA LTD's STANDALONE PBT FOR FY24 UP BY 11%

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 2024. The Board has declared an interim dividend of Rs.2 per share in February 2024 and the same was paid to shareholders in March 2024. The board has now recommended a final dividend of Rs.1.5/- per share for the financial year 2023-24.

Standalone Results for Q4 and Full Year:

- **Revenue** for the Quarter was Rs.1,962 Cr. as against Rs.1,663 Cr. in the same quarter previous year. Revenue for the year was at Rs.7,611 Cr. compared with Rs.7,236 Cr. of previous year.
- **PBT** for the quarter was Rs.318 Cr. as against Rs.301 Cr. in the same quarter previous year. PBT for the year was Rs.970 Cr. compared with Rs.876 Cr. of previous year.
- **ROIC** at 54% for the year ended 31st March 2024 as against 55% in the previous year.
- **Free Cash Flow** for the quarter was Rs.104 Cr. and the cumulative free cash flow for the year was Rs. 376 Cr. which was 51% of PAT.

Review of Businesses

Engineering

The Revenue for the quarter was Rs.1,276 Cr. compared with Rs.1,044 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.160 Cr. as against Rs.132 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was Rs.4,921 Cr. compared with Rs.4,562 Cr. in the previous year. Profit before interest and tax for the full year was Rs.617 Cr. as against Rs.549 Cr. in the previous year.

Metal Formed Products

The Revenue for the quarter was Rs.386 Cr. compared with Rs.347 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.42 Cr. as against Rs.45 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was Rs.1,519 Cr. compared with Rs.1,424 Cr. in the previous year. Profit before interest and tax for the full year was Rs.187 Cr. as against Rs.174 Cr. in the previous year.

Mobility

The Revenue for the quarter was Rs.154 Cr compared with Rs.155 Cr in the corresponding quarter of the previous year. Loss before interest and tax for the quarter was Rs.9 Cr as against the loss of Rs.5 Cr in the corresponding quarter of the previous year.

The Revenue for the full year was Rs.664 Cr. compared with Rs.800 Cr. in the previous year. Loss before interest and tax for the full year was Rs.18 Cr. as against Profit before interest and tax of Rs.17 Cr. in the previous year.

Others

The revenue for the quarter was Rs.230 Cr compared with Rs.191 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.17 Cr as against Rs.11 Cr in the corresponding quarter of the previous year.

The Revenue for the full year was Rs.834 Cr. compared with Rs.768 Cr. in the previous year. Profit before interest and tax for the full year was Rs.65 Cr. as against Rs.48 Cr. in the previous year.

Consolidated Results

TII's consolidated revenue for the quarter was Rs.4,490 Cr as against Rs. 3,778 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. 401 Cr as against Rs. 403 Cr in the corresponding quarter of the previous year.

For the year ended 31st March 2024, TII's consolidated Revenue for the year was Rs.16,890 Cr. as against Rs.14,964 Cr. in the previous year. The profit (before share of profit/(loss) of an Associate/Joint Venture, Exceptional Items and Tax) was at Rs.1,683 Cr. as against Rs. 1,592 Cr. in 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. 2,192 Cr during the quarter as against Rs. 1,903 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.301 Cr as against Rs.281 Cr in the corresponding quarter of previous year.

For the year ended 31st March 2024, CG's consolidated Revenue for the year was Rs.8,046 Cr. as against Rs.6,973 Cr. in the previous year. The Profit before tax was at Rs.1,158 Cr. as against Rs. 1002 Cr. in the 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.154 Cr. during the quarter as against Rs.123 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.32 Cr. as against Rs.27 Cr. in the corresponding quarter of previous year.

For the year ended 31st March 2024, Revenue for the year was Rs.536 Cr. as against Rs.446 Cr. in the previous year. The profit before tax was at Rs.110 Cr. as against Rs.90 Cr. in the previous year.

Commenting on the financial results, Mr. M.A.M Arunachalam (known as Arun Murugappan), Chairman, Tube Investments of India Ltd

TII demonstrated resilience, achieving a consistent growth of 6% in Consolidated Profits before tax, driven by a strategic focus on Cost Reduction Initiatives and operational efficiency through Kaizen improvements. Exports during the year have grown by 14%. Notably, our subsidiaries, CG Power and Industrial Solutions Ltd, as well as Shanthi Gears Ltd, sustained their impressive performance. CG Power & Industrial Solutions Limited secured approval from the Union Cabinet under India's Semi-conductor scheme to establish an Outsourced Semiconductor Assembly and Test (OSAT) facility, with an investment of around Rs.7,600 Cr. over 5 years. This investment will be supported by Government Subsidies, Equity Contribution, and bank borrowings, with technology and Joint venture partnerships from Renesas Electronics Corporation, Japan, and Stars Microelectronics, Thailand. Additionally, TII and its subsidiary, TI Clean Mobility Private Limited, forged an agreement with GEF to raise Rs.580 Cr through Compulsory Convertible Preference Shares.

TII's Board has recommended a final dividend of Rs. 1.5/- 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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