TUBE INVESTMENTS OF INDIA LIMITED

Corporate Presentation
Q3 FY 2025-26

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements," including those relating to general business plans and strategy of Murugappa Group and Group Companies, future outlook and growth prospects, and future developments in businesses and competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in Murugappa Group's Businesses, competitive environment, ability to implement strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India.

This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of Murugappa Group Companies' shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares of Murugappa Group Companies shall be deemed to constitute an offer of or an invitation by or on behalf of Murugappa Group. Murugappa Group as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein.

The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. Murugappa Group assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. Murugappa Group may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation may not be copied and disseminated in any manner.

THE INFORMATION PRESENTED HERE IS NOT AN OFFER OR SOLICITATION OF ANY OFFER TO PURCHASE OR SELL ANY EQUITY SHARES OR ANY OTHER SECURITY OF MURUGAPPA GROUP COMPANIES.

Group Overview

Group Companies – Listed & Unlisted

Agriculture

Parrys

Coromandel — Future Positive

Nagarjuna Nacl

Engineering

TI India

CG Power

Shanthi Gears — Turning the Wheels of Industries, Worldwide

CUMI

KCALTECH

WENDT

sedis

Financial Services

Chola Financial Holdings

Chola — Enter a better life

Chola MS — General Insurance

Electric Vehicles

Montra Electric

TI Clean Mobility Pvt Ltd

Montra Electric TIVOLT

Jayem

IPL Tech

Others

TI Medical

3xper — Empowering Innovation

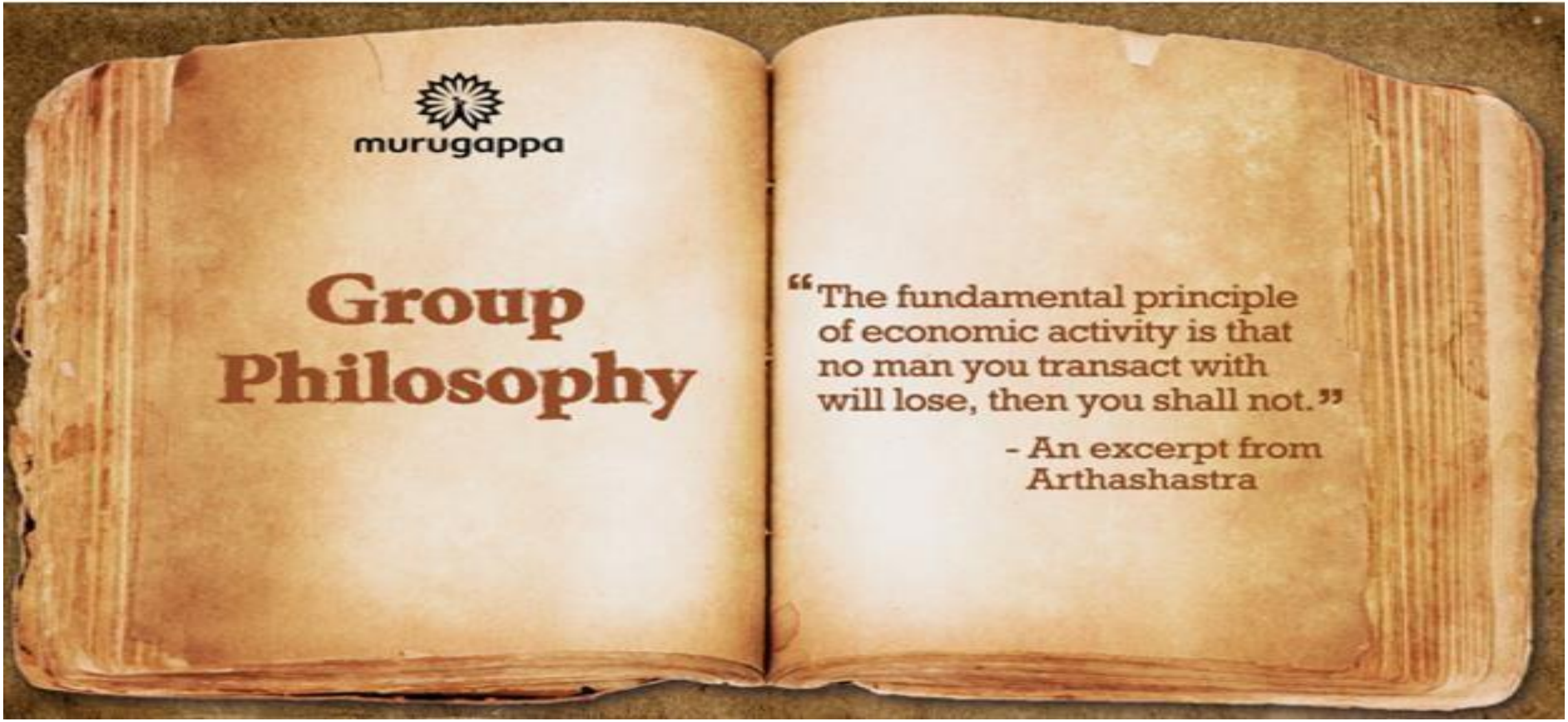
axiro — Engineering The Future

SEMI

Parry Agro

X2FUELS AND ENERGY

The Philosophy We Cherish



About TII

TII in Nutshell

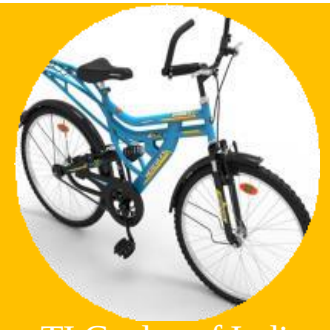
- Largest manufacturer of cold drawn welded steel tubes in India
- Market leader of transmission chains in India & 2nd largest manufacturer of cycles transmission chains in India
- 35+ Manufacturing locations

BSA montra HERCULES TRACK & TRAIL CYCLES AND MORE

Shanthi Gears Turning the Wheels of Industries, Worldwide sedis TI MEDICAL

3xper EMPOWERING INNOVATION KCALTECH

Tube Products of India (TPI)



TI Cycles of India (TICI)

Industrial Chains (IC)

Metal Formed Products (MFP)

MONTRA ELECTRIC

3-Wheeler,Tractor & SCV

HCV

Jayem

TI Clean Mobility (EV businesses)

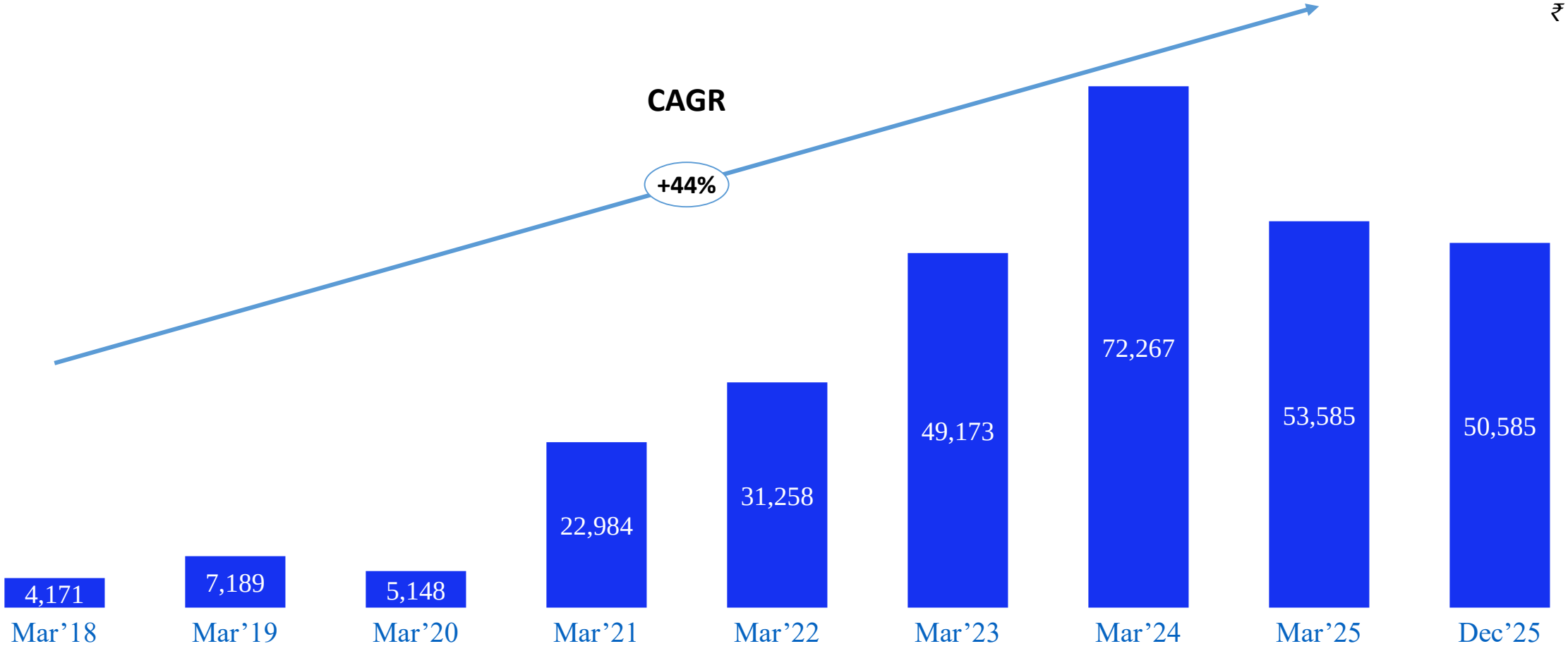
Shanthi Gears Limited (SGL)

SEDIS Group, France

CG Power & Industrial Solutions

Market Capitalisation

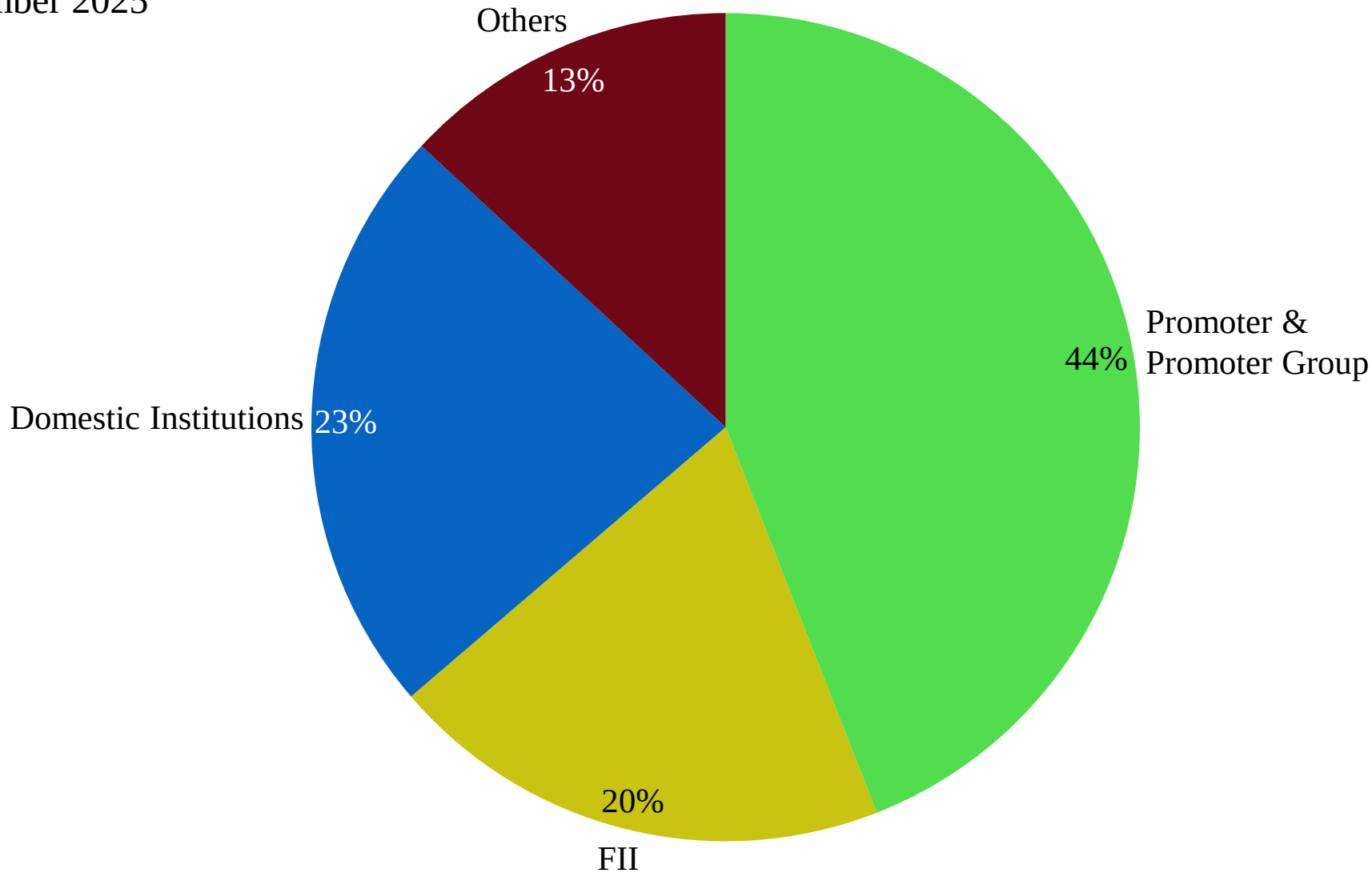
₹ Crores



Period	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Dec'25
Share Price as at period end	₹222	₹383	₹274	₹1,192	₹1,620	₹2,547	₹3,737	₹2,769	₹2,614

Shareholding Pattern

As of 31st December 2025

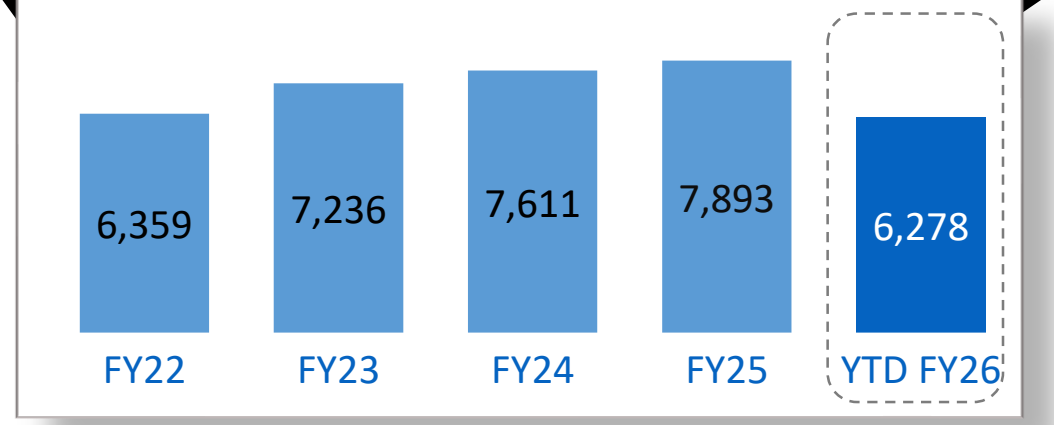


Promoter Shareholding of 44% includes Ambadi Investment Limited 36% and Others 8%

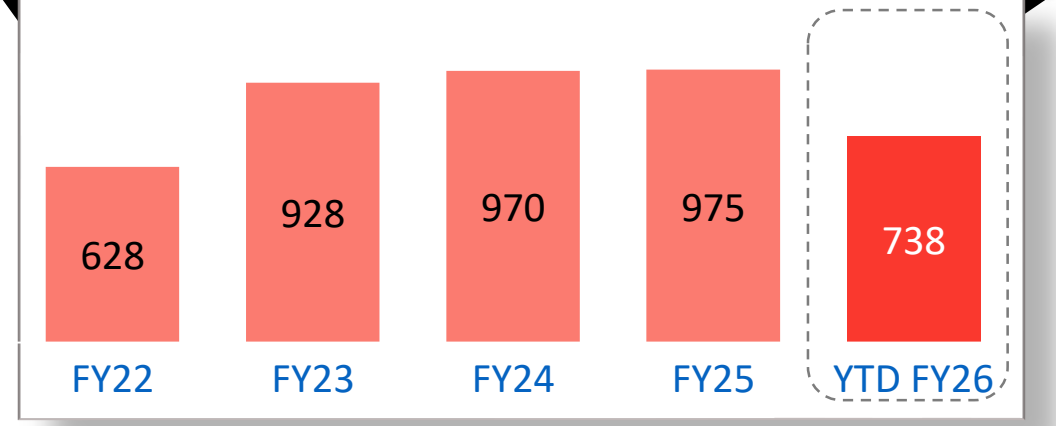
TII Yearly Performance Trends

₹ Crores

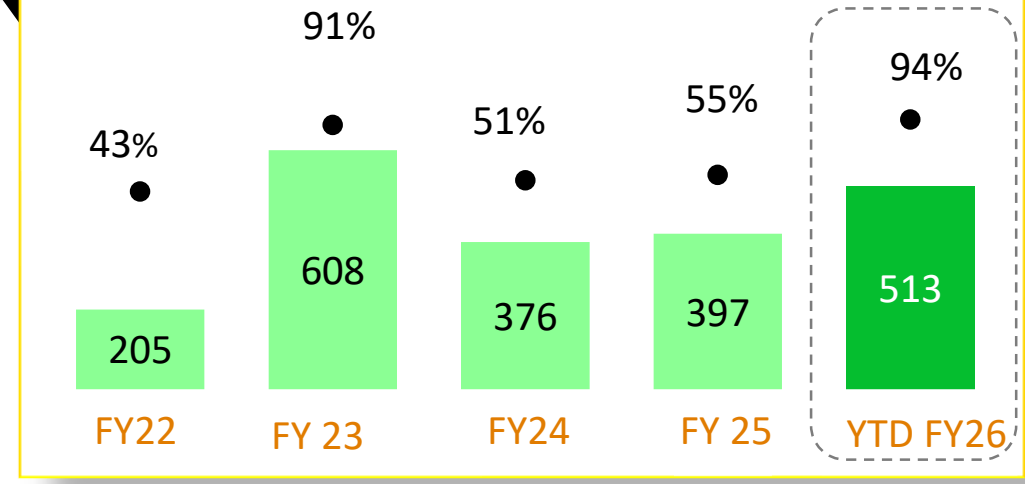
Revenue from operations (net of intersegment)



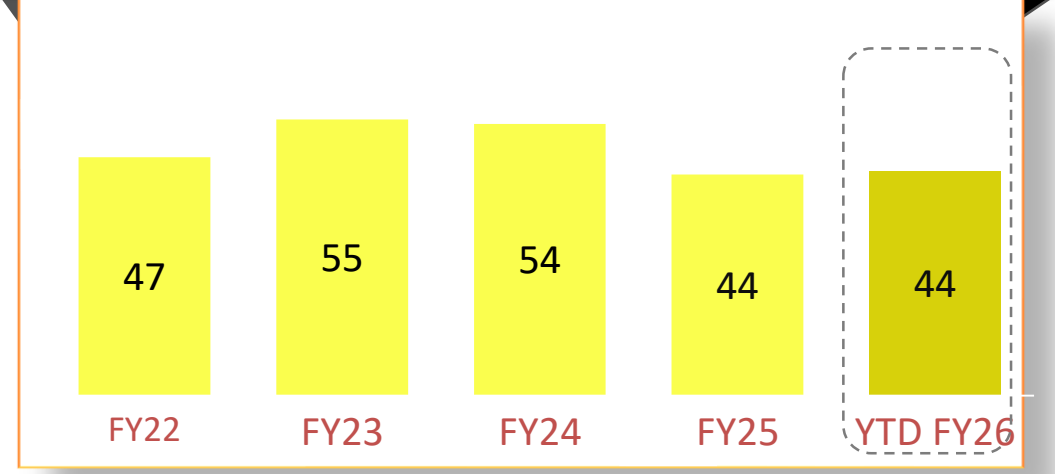
Profit Before Tax (before exceptional items & FV Gain)



FCF & FCF/PAT% (before FV Gain)



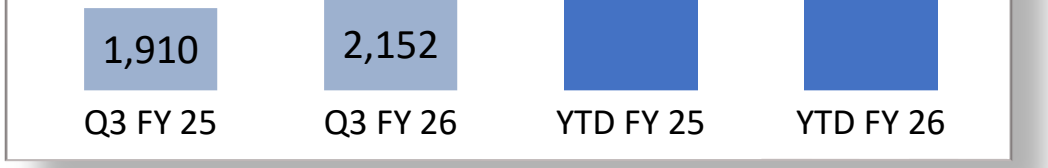
ROIC% (pre-tax) (before exceptional items & FV Gain)



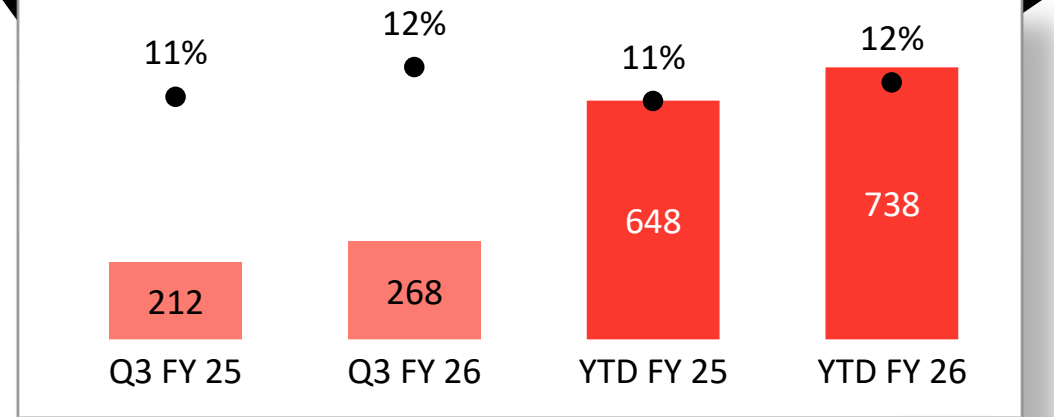
TII Standalone Performance

₹ Crores

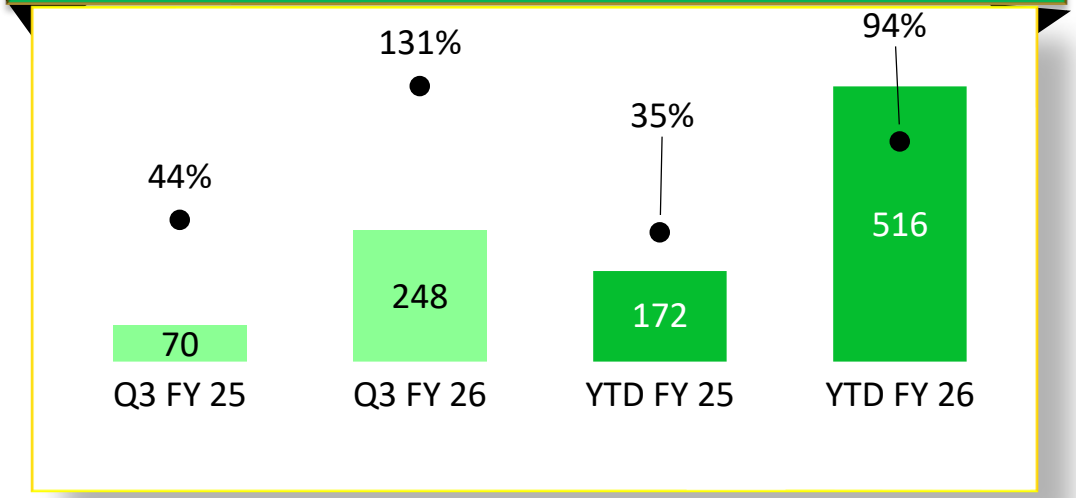
Revenue



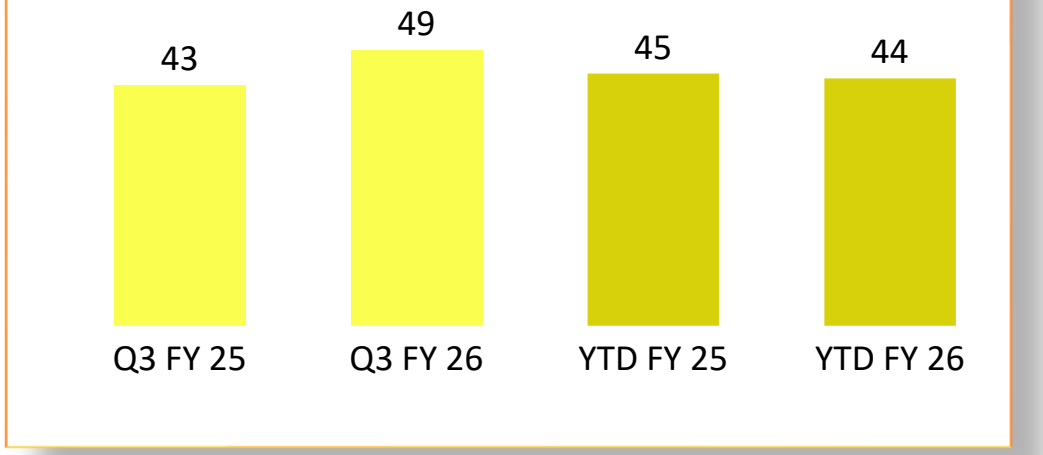
PBT & PBT%(before exceptional items & FV Gain)



FCF & FCF/PAT% (before FV Gain)



ROIC% (pre-tax) (before exceptional items & FV Gain)



Business Segments

Engineering Business

Tube Products of India (TPI) - Most preferred supplier of precision tubes, ERW and CDW to major automotive companies in India & abroad.

Mobility Division

TI Cycles was the first bicycle company to change the cycle retail landscape, both in urban and rural areas.

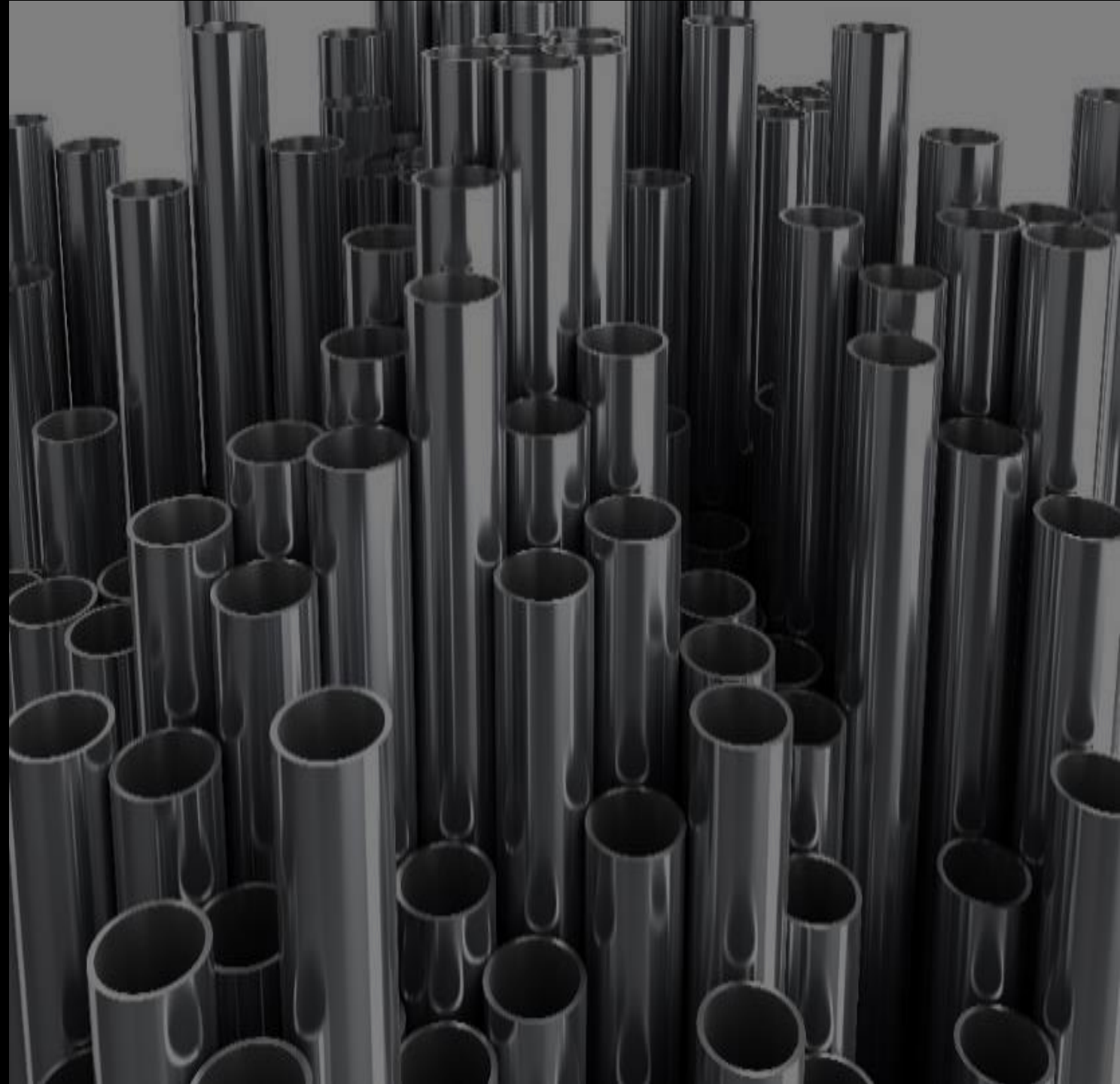
Metal Formed Products

TI Metal Forming is pioneer in Sheet Metal Formed Products, Fine Blanked Components, Industrial Chains, Motor Casings, etc.

Major Subsidiaries

CG Power – Manufacturer of Industrial and Power segment products, OSAT facility through CG Semi Pvt Ltd, Axiro Semiconductor Pvt Ltd.
Shanthi Gears – Manufacturer of power transmission products.
Sedis – Manufacturer of Industrial & Engineering class chains in France
TICMPL – Engaged in manufacturing of EV (3W, Tractor, M&H CV and SCV).
TI Medical – Manufacturer of medical and surgical consumables
3XPER Innoventure – CDMO and API business
KCALTech – Manufacturer of Aluminum Condenser Tubes used in HVAC Applications.

Engineering Division



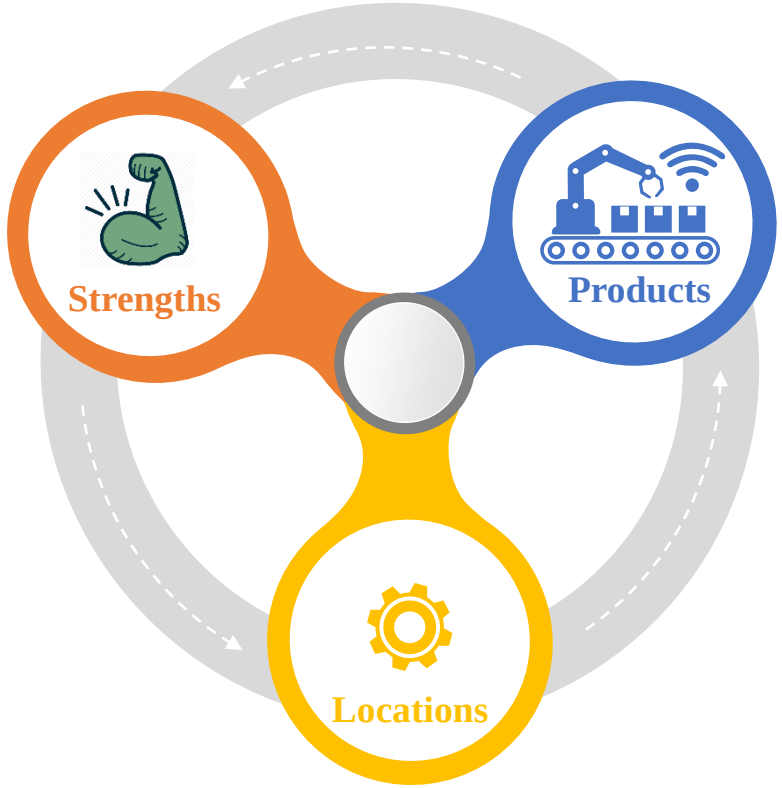
Engineering

- One of the World's Largest manufacturer of Cold Drawn Welded Precision Tubes
- One of the leading precision tube manufacturer for the automotive industries
- Specially designed tubes for the hydraulic and pneumatic applications
- Precisely develop products based on the needs of every industry

Key Strengths, Products & Manufacturing Locations

Key Strengths

- Market leader and preferred Indian supplier in CDW Tubes.
- Major manufacturer with the engineering expertise to offer customized, application specific CRSS and tubular products.
- State-of-the-art manufacturing facilities proximately located to customers in key geographies.
- Ultrasonic testing, thermo profile scanners and automation to ensure product excellence
- Exploring new business opportunities in Drilling, Mining and Stab Bar Products.



Manufacturing Locations

Tamil Nadu - Avadi and Tiruttani
Maharashtra – Shirwal, Phaltan and Nashik
Punjab - Mohali and Rajpura

Products

Electric Resistant Welded Tubes

Cold Drawn Welded Tubes

Tubular Components

Cold Rolled Steel Strips

Large Diameter Tubes

Awards

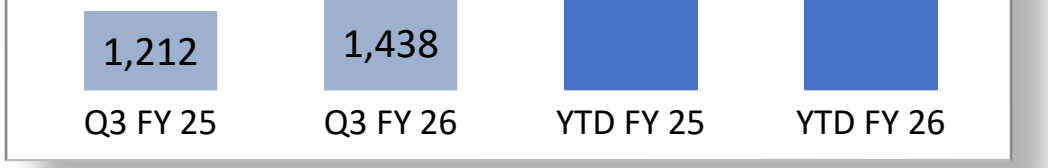
TPI Receives Localization excellence Award from BorgWarner

First Dispatch from Phaltan Plant

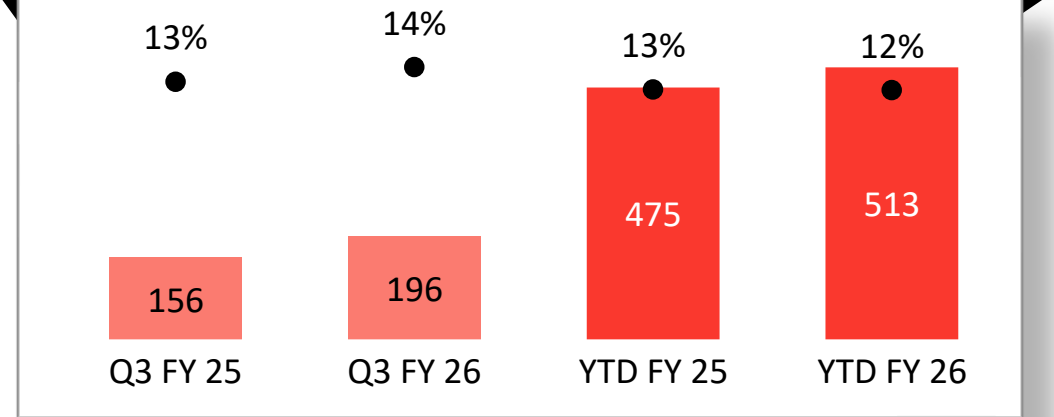
Engineering Division Performance

₹ Crores

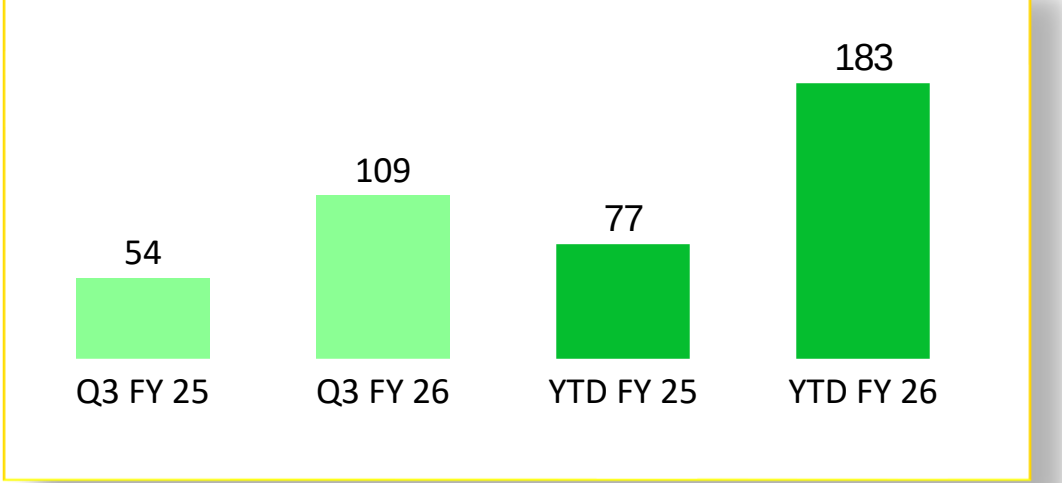
Revenue



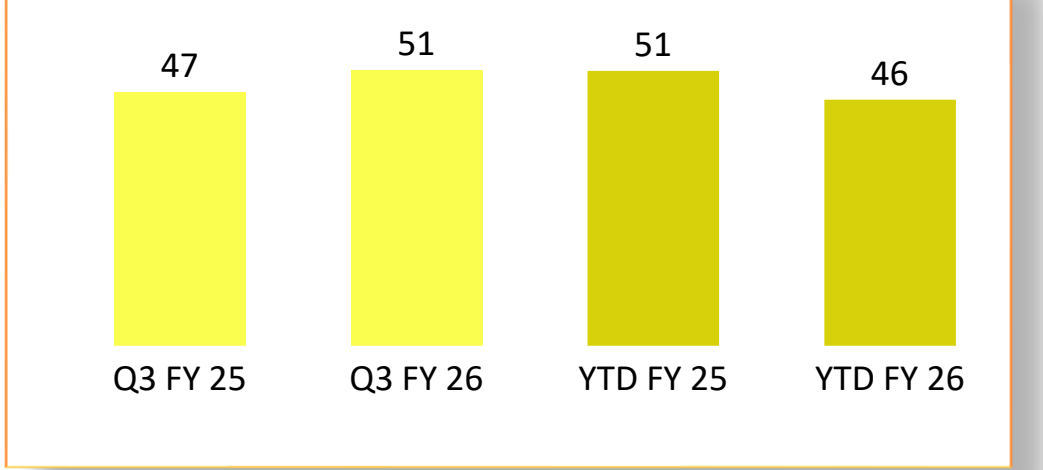
PBIT & PBIT%



FCF



ROCE%



Metal Formed Products

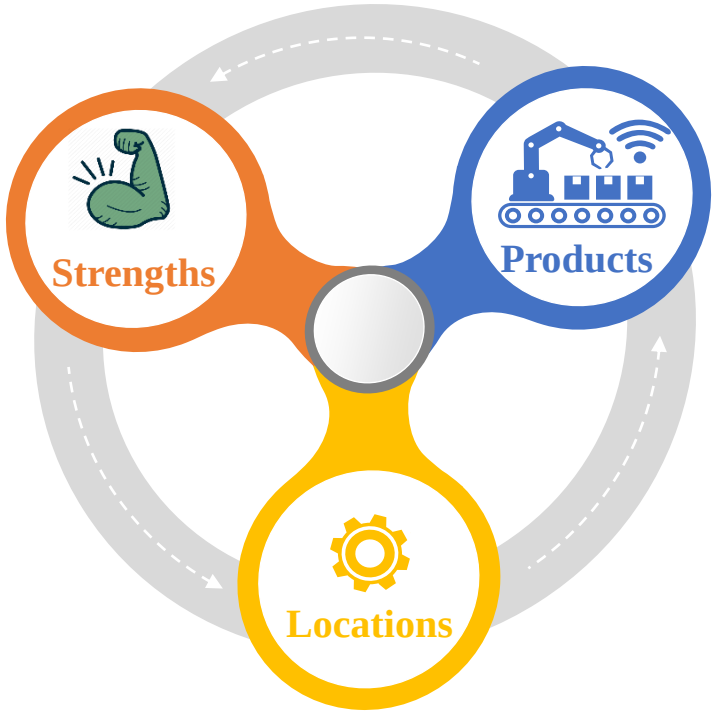
Metal Formed Products

- Specialized in manufacturing Cold roll formed sections and components
- Preferred supplier of Auto OEMs in various segments. Leader in manufacturing of car doorframes in India, servicing major OEMs in India.
- Has diversified product segments like Auto components (Chains, Kits, etc.,), Doorframes, Railways (Coach parts), Fine Blanking.

Key Strengths, Products & Manufacturing Locations

Key Strengths

- Market leader in automotive drive and cam chains.
- Preferred supplier for roll formed car doorframes in India.
- Capability to offer just-in-time service and last mile connectivity to customers.
- World class high speed presses and process capabilities for manufacturing high quality, fine blanked products of very close tolerance.
- Global manufacturer of repute for safety critical components for the Automotive industry.
- Robotic automation and high precision fabrication capabilities for the Railway sector.



Manufacturing Locations

Tamil Nadu - Ambattur, Kakkalur, Tiruninravur, Hosur
Haryana – Bawal
Uttrakhand - Laksar
Gujarat – Sanand
Andhra – Medak
Maharashtra – Aurangabad, Pune

Products

Auto Kits (Rombo & Diamond Brand)

Auto Chains

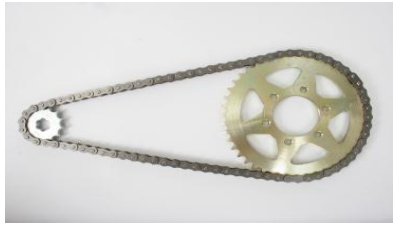
Doorframes

Fine Blanking

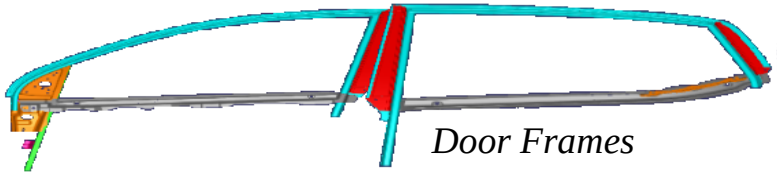
Railway Coach Parts

Products

Cam Chains



After Market Brands



Door Frames

Divisional Channels

Side Impact Beams

Cowl Cross Beam

Railways

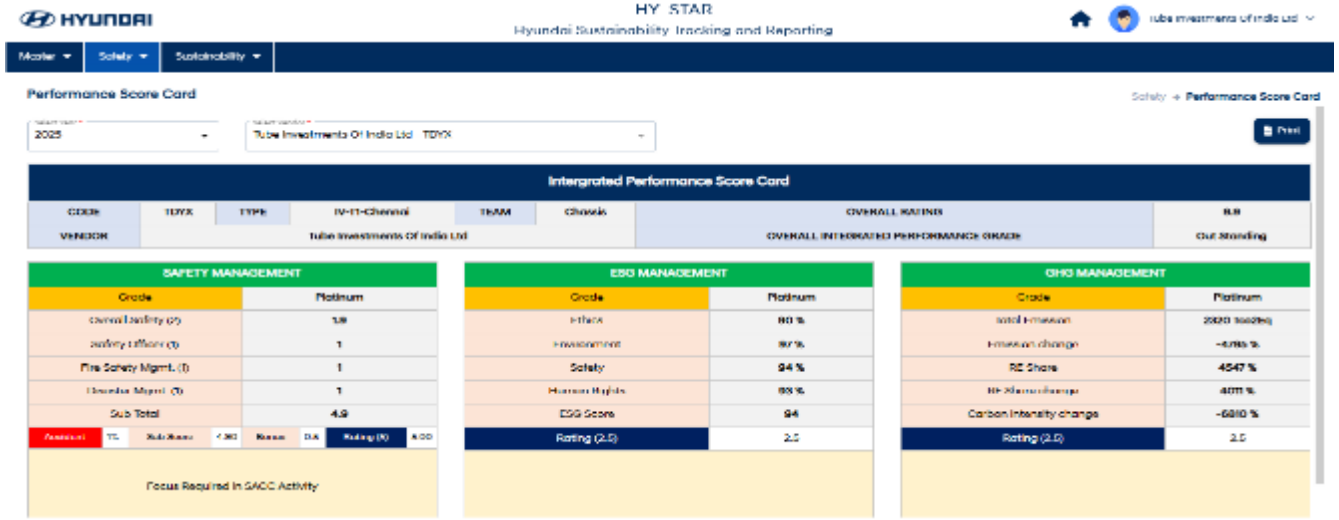
Fine Blanked Products

Customer visit & Recognition

Outstanding New Programme Launch "award from Borg Warner

- **IM Gears** - Received Best supplier award

- Joined Expo participation in IREE @ Delhi with CG



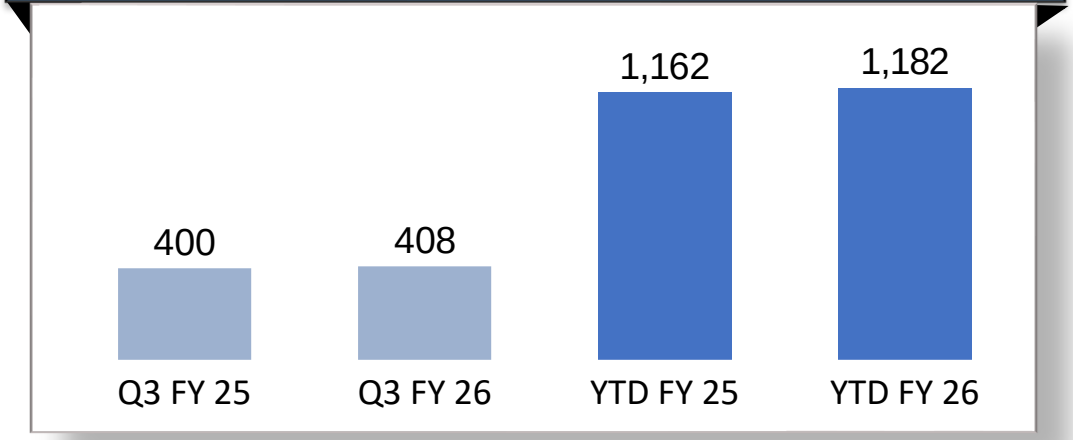
- **Hyundai** Chennai Safety performance (TIMF-TNR) score has been improved from Gold(9.25) to Platinum(9.9) out of 10 for the year 2025.

- Best partnership award from **KIA Motors** for FY 2025**.**

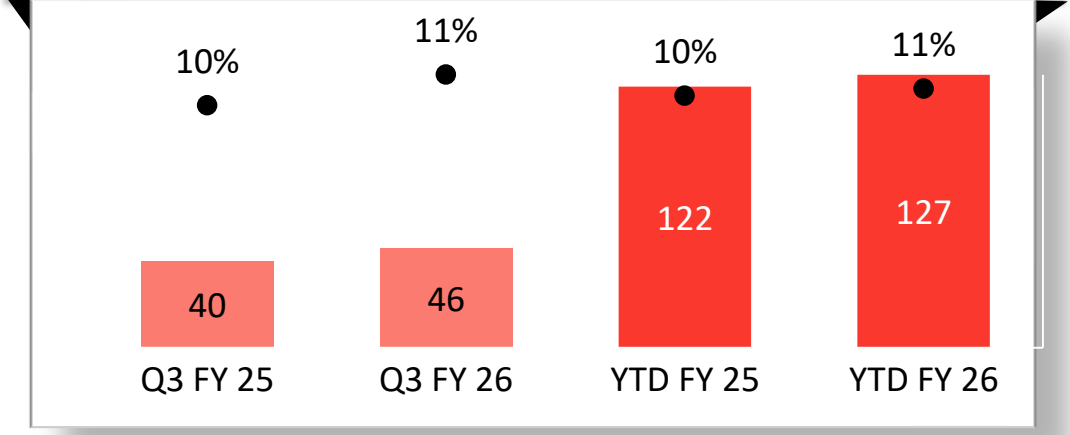
Metal Formed Products Division Performance

₹ Crores

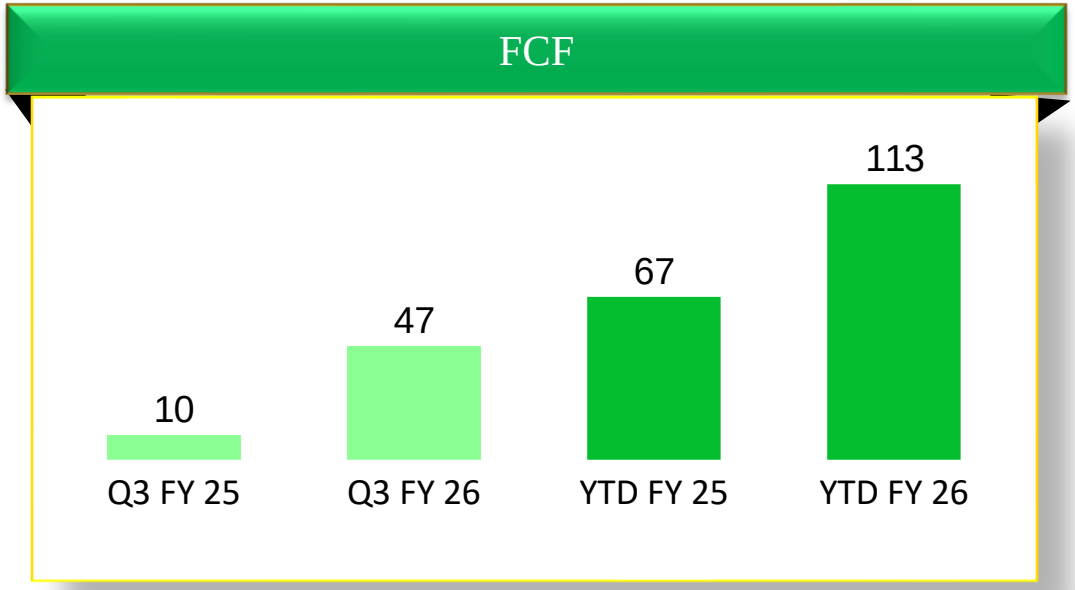
Revenue



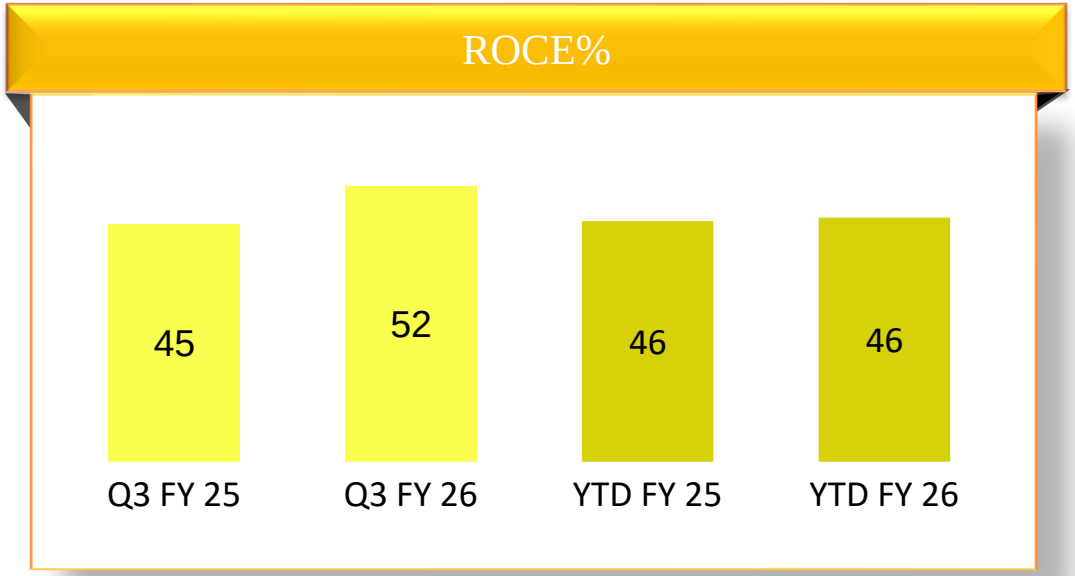
PBIT & PBIT%



FCF



ROCE%



Mobility
Division

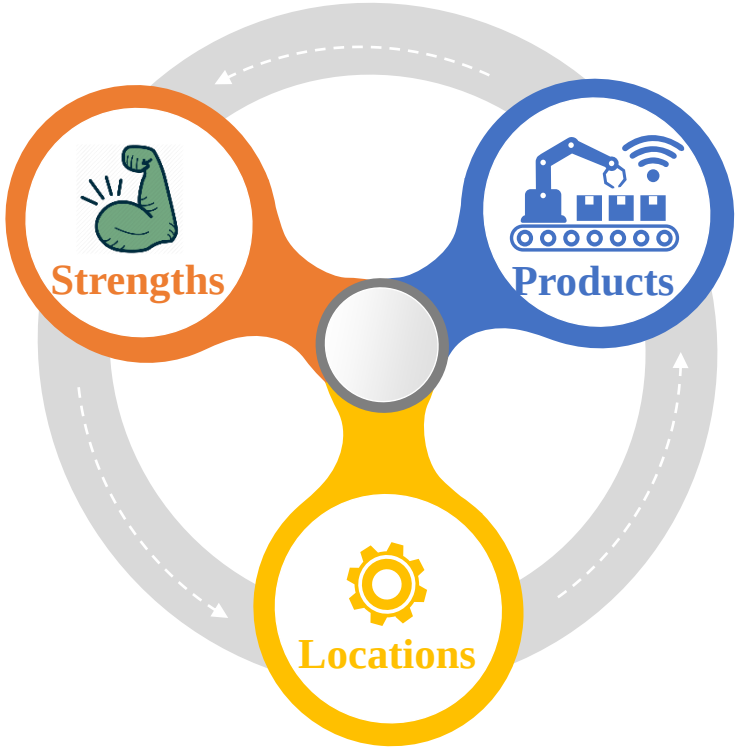
Bicycles Business

- Manufactures a wide range of Bicycles and accessories from Standard to Premium bicycles, including Performance bicycles for the fitness and adventure space
  - Special bicycles catering to all ages and customer profiles: kids, adolescent boys & girls, urban adults and performance cyclists.
  - Standard bicycles for rural and semi-urban commuters and Electronic bicycles.
  - Premium Cycling Group caters to the performance cyclists through an array of prestigious home grown and international brands
- First bicycle company to change the cycle retail landscape, both in urban and rural areas.

Key Strengths, Products & Manufacturing Locations

Key Strengths

- Pioneer in Retail format of experiential stores - Track & Trail Urban, Track & Trail Sport and BSA Hercules Rural outlets.
- Omni-channel presence with unified online and in-store experience and renowned online market places.
- BSA Workouts cater to the fitness needs through a range of offerings.
- Emphasis on indigenisation, with over 80% of components sourced locally has helped in cost control and reduce import reliance.



Products

ROADEO

montra

Premium Cycles

BSA

HERCULES

Standards

Specials

Manufacturing Locations

Tamil Nadu – Ambattur
Punjab – Rajpura

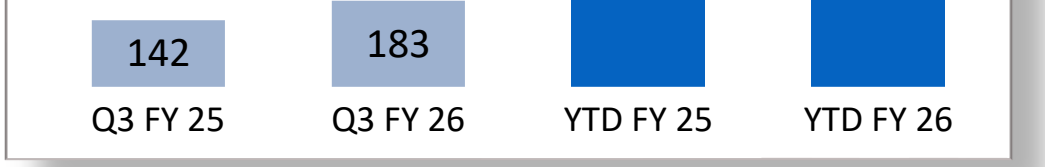
Retail – Track & Trail

Track & Trail Experience

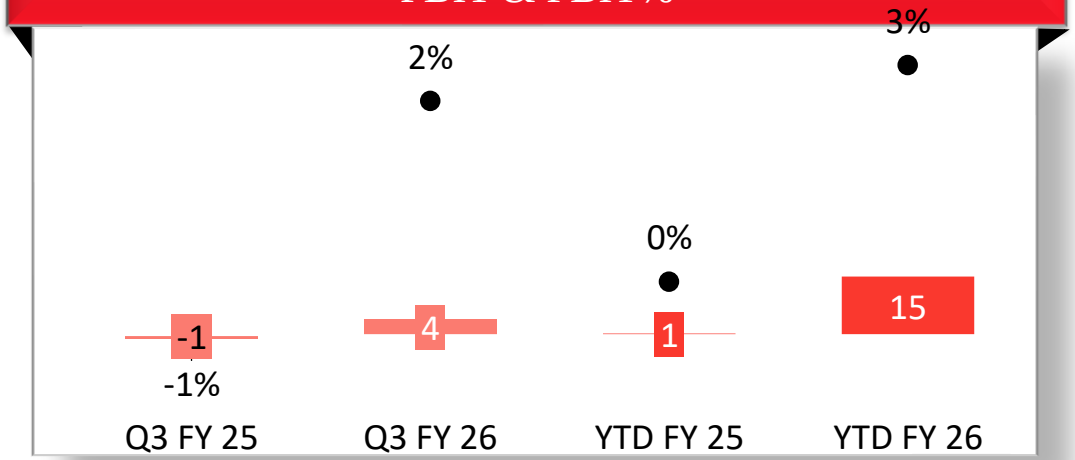
Mobility Division Performance

₹ Crores

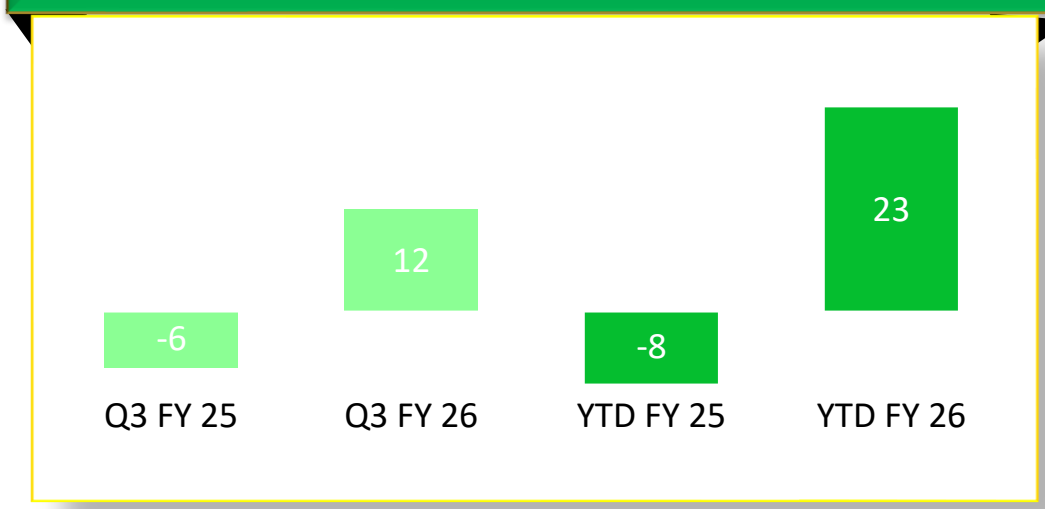
Revenue



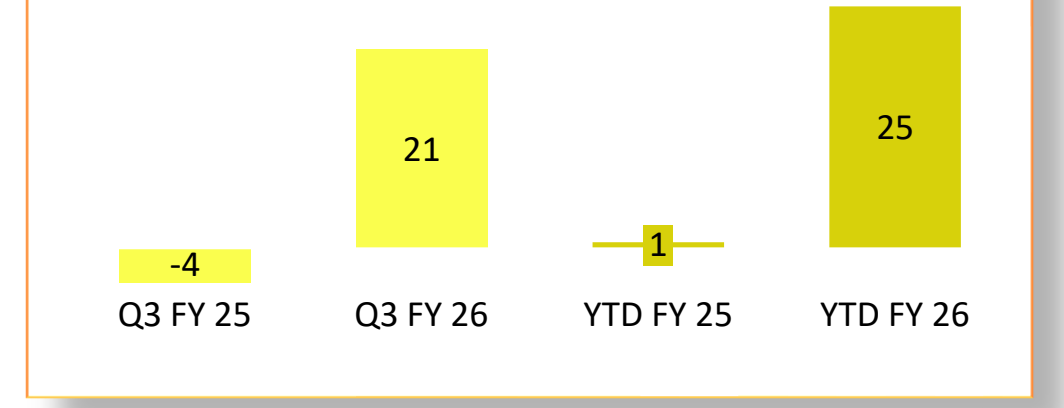
PBIT & PBIT%



FCF



ROCE%



Others

Industrial Chains

- Manufacturer of Various classes of Industrial Chains – Roller Chains, Extended pitch chains, Rubber top chains, Hollow pin chains, Leaf chains, Attachment chains, Extended pin chains, Stainless steel chains, Accumulator chains
- Used for various applications – Material handling, Construction, Agriculture, Textile, Food industry, Oil Field, Multi-Level Car Parking, Escalators, etc.
- Has diversified product segments – OE and Dealer segments.
- Sizeable portion constitutes exports
- Holds a formidable market share in the organized Multi-Level Car Parking segment, which is experiencing a robust growth.
- The launch of globally benchmarked high-performance roller and leaf chains has secured new OEM partnerships in the Construction and Material Handling sectors.

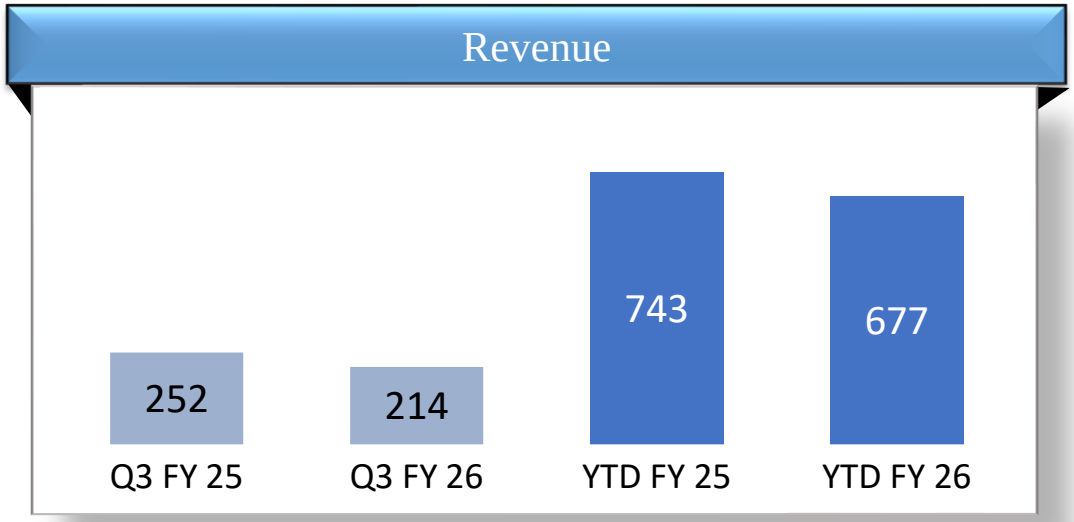
Power transmission and Conveying Chains

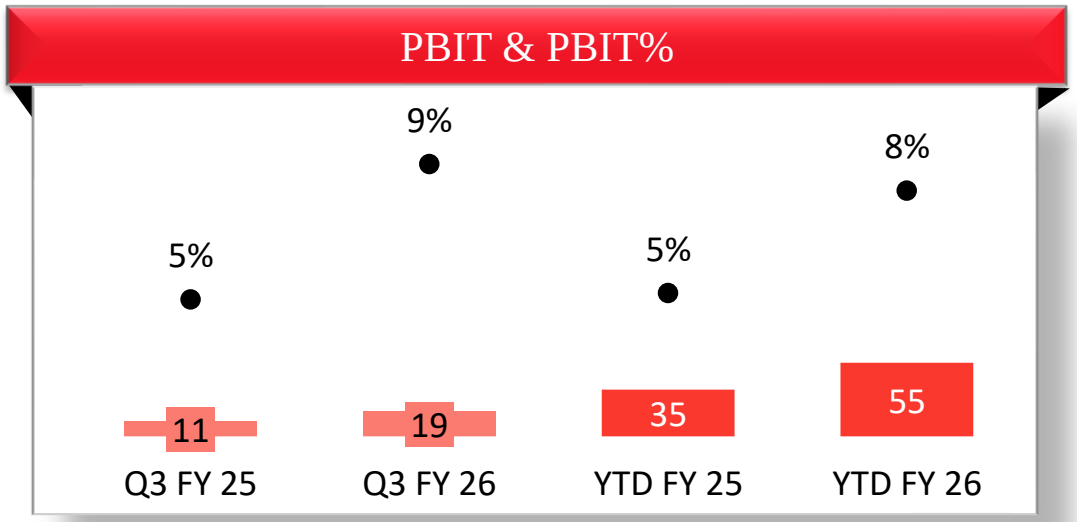
Engineering Class Chains

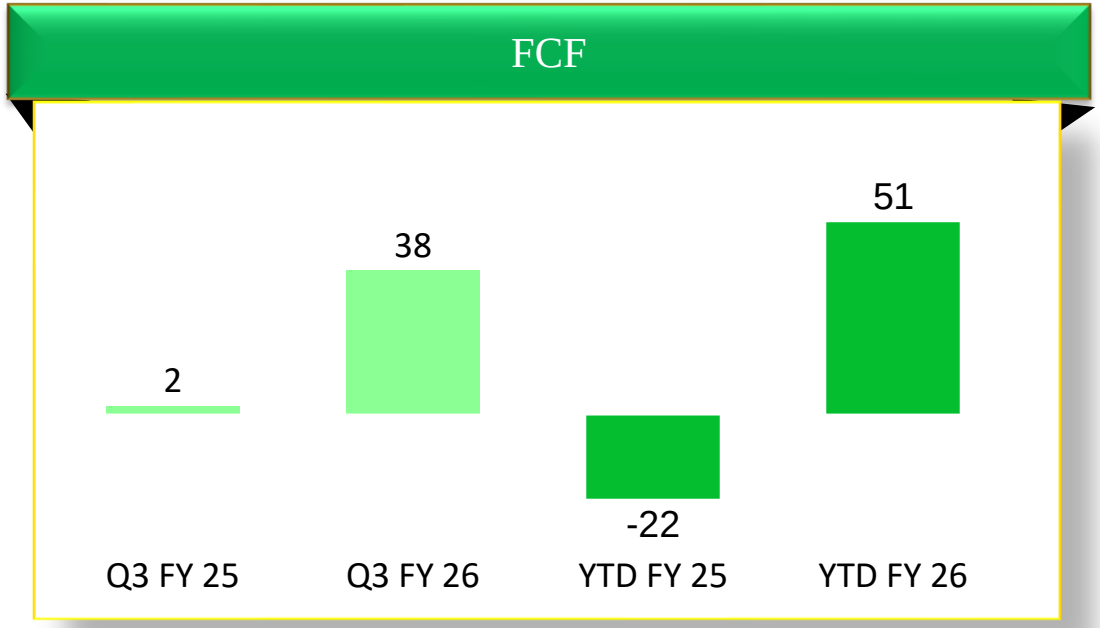
Agri Chains

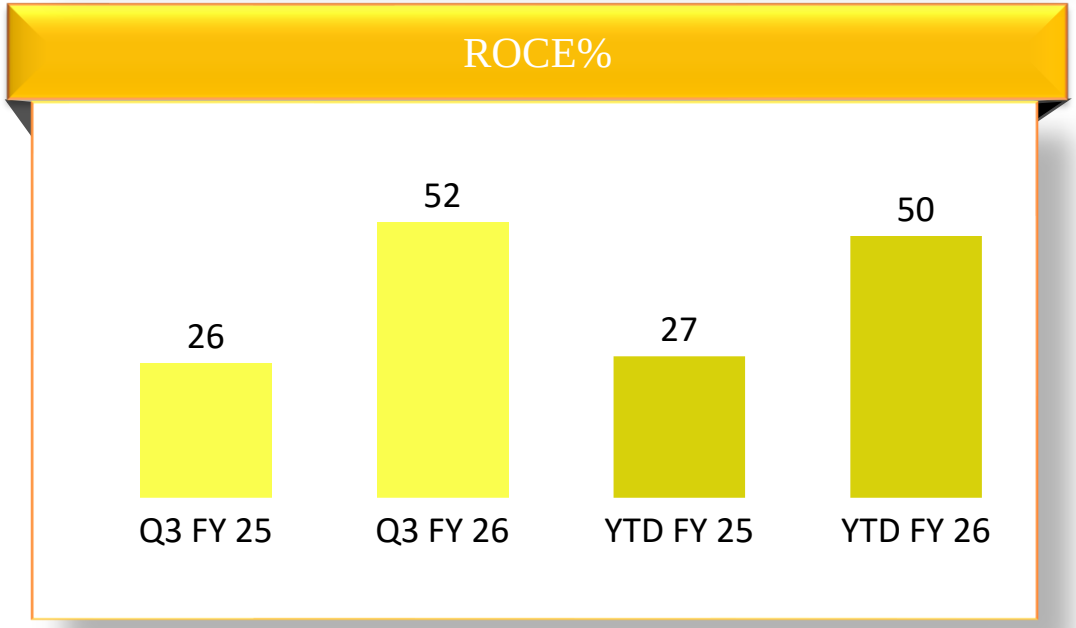
Others Performance (including Industrial Chains)

₹ Crores









Subsidiaries and Associates

TI Clean Mobility Private Limited

TI Clean Mobility Private Limited (TICMPL)

Product Segment

- ✓ Electric 3W Auto
- ✓ Electric Tractors
- ✓ Electric M & HCV (through its Subsidiary IPLTech Electric Pvt Ltd – "IPLT")
- ✓ Electric SCV (through its Subsidiary TIVOLT Electric Vehicles Pvt Ltd – "TIVOLT")

Funding

- ✓ TII has so far invested **₹250 Cr.** into TICMPL as Equity and **₹500 Cr.** as Compulsorily Convertible Preference Shares (CCPS)
- ✓ During the nine-months ended 31st December 2025, TICMPL invested ₹175 Cr in TIVOLT, increasing its stake from 91.04% to 94.12%.
- ✓ During the nine-months period ended 31st December 2025, TICMPL invested ₹5.97 Cr via rights issue in Jayem Automotives Private Limited and shareholding remains at 50%.

Launch of Super Cargo in the 2025 auto expo

Electronic Tractor

INDIA'S 1ST ELECTRONIC TRACTOR

TICMPL, Tractor segment, is India's First Manufacturer of Electric Tractors. Our goal is to revolutionize eMobility in India by producing innovative automobiles that address sustainability and efficiency.

Our E-tractors are cost effective, pollution free, maintenance and noise free.

IPL Tech Electric Private Ltd (IPLT)

- IPLT is a manufacturer of electric heavy commercial vehicles, which launched India's first electric truck – **RHINO 5536**.
- It also launched new **RHINO 5538,** India's first heavy-duty electric truck with battery swapping technology
- As of 31st December 2025, TI Clean Mobility Pvt Ltd (TICMPL) holds **95.58%** stake in IPLT.

TIVOLT Electric Vehicles Private Limited

- TICMPL, a subsidiary of the TII, entered into an **agreement with Mr. Anand Jayachandran** for pursuing electric small commercial vehicle business ("e-SCV') through a subsidiary to be incorporated by TICMPL, and subsequently in FY 2023-24, TICMPL incorporated a subsidiary company, viz., **TIVOLT ELECTRIC VEHICLES PRIVATE LIMITED** to carry out the said business.

- During January 2025, launched e-SCV “EVIATOR” in the auto expo.

- During the quarter ended 31st December 2025, TICMPL increased its stake in TIVOLT from **93.33%** to **94.12%**.

Jayem Automotives Private Limited

- Jayem Automotives Private Limited (JAYEM), held by TICMPL, is an **automotive research & development company** engaged in design, development, testing and manufacturing of a wide range of automotive components, systems and prototypes.

- During the nine-months period ended 31st December 2025, Jayem raised ₹11.95 Cr. (₹5.97 Cr from TICMPL and balance from Mr. Anand Jayachandran) through rights issue and shareholding % remains the same.

CG Power and Industrial Solutions Limited (“CG”)

- Over 8 decades of presence in India
- One of top 10 World’s Transformer Manufacturer
- #1 motors manufacturer in India
- One of the largest manufacturers of Transformers & Switchgears in India
- Entered Semiconductor space by the acquisition of Renseas Electronics’ Radio Frequency Components (RFC) business through its subsidiary Axiro Semiconductor Private Limited.
- CG secured INR 900 Cr ($99.2 million) power transformers export order from Tallgrass Integrated Logistics Solutions LLC USA, for a large-scale data center project in the United States. This order was received on January 16, 2026 and it’s the largest ever single order for CG.

Key Business Verticals

POWER

Sub-segments

Transformers and Reactors

Switchgear

EPD

Key Clientele

पावरग्रिड | Reliance Energy (Anil Dhirubhai Ambani Group) | एनटीपीसी NTPC | L&T | बीएचईएल BHEL | SIEMENS | ABB

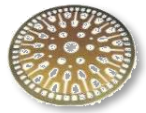
INDUSTRIALS

Sub-segments

Railways

Motors

Drives & Automation



Stampings

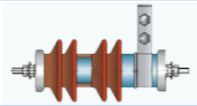
Key Clientele

Aditya Birla UltraTech | Ambuja Cement | ओएनजीसी ONGC | Indian Railways | TATA STEEL | सेल SAIL | Bharat Petroleum | इंडियनऑयल IndianOil

Industrials: Consistently among the top players

	Products		Peers	Customers
Motors	LT Motors		ABB, Siemens	OEMs of Pumps, Compressors, Gear Box and Construction Equipment and industries such as power, transmission, oil and gas, cement, metals & mining and in railways transportation
	Large Motors		Bhel, ABB	
	FHP Motors		Marathon, Lawkim	
Railways	AC Traction Motor TM 6068		Bhel, Saini	❖ Integral Coach Factory (ICF) ❖ Chittaranjan Locomotive Works (CLW) ❖ Diesel Locomotive Works (DLW) and ❖ Diesel-Loco Modernization Works (DMW)
	Propulsion Electrics		Bhel	
	IGBT Propulsion System		BTIL, Bhel, ABB	
	Loco Transformer		ABB, Bhel	
	Relay		AEW	
	Point Machine		VossIoh	
	Carriage Fan (BLDC)		Kanwar	

Power: Consistently among the top players

	Products		Peers	Customers
Switchgears	EHV Instrument Transformers		GE, ABB, BHEL	❖ Power Grid Corporation of India Limited (PGCIL) ❖ Nuclear Power Corporation of India Limited (NPCIL) ❖ NTPC ❖ State-level transmission and distribution utilities
	Surge Arresters		OBLUM, Lamco	
	Gas Circuit Breakers		GE, Siemens	
	MV Switchgear		ABB, Schneider	
	HV GIS		Siemens, ABB	
	S6 (Vacuum Interrupters)		BEL, ABB	
Transformers	Power Transformers		GE, TBEA	❖ PGCIL ❖ NTPC ❖ NHPC Limited ❖ Larsen & Toubro (L&T) ❖ GE ❖ Torrent
	Distribution Transformers		Voltamp, Tesla	

CG Semi Private Limited

- CG Semi Private Limited (CG Semi), a subsidiary of CG Power and Industrial Solutions Limited (CGPISL), is a Joint Venture between CGPISL, Renesas Electronics Corporation and Stars Microelectronics (Thailand) Public Co. Ltd.

- CG Semi provides Outsourced Semiconductor Assembly and Testing (OSAT) services, offering comprehensive test services at global scale, covering advanced and legacy packages.

- The company serves diverse applications across industries such as Automotive, Defence, Infrastructure and IOT.

- On 28th August 2025, CG Semi has announced the launch of its first end-to-end OSAT facility in Sanand, Gujarat. G1 facility is on track to commence commercial production in calendar year 2026, G2 facility is under construction.

CG Power –Standalone Financials

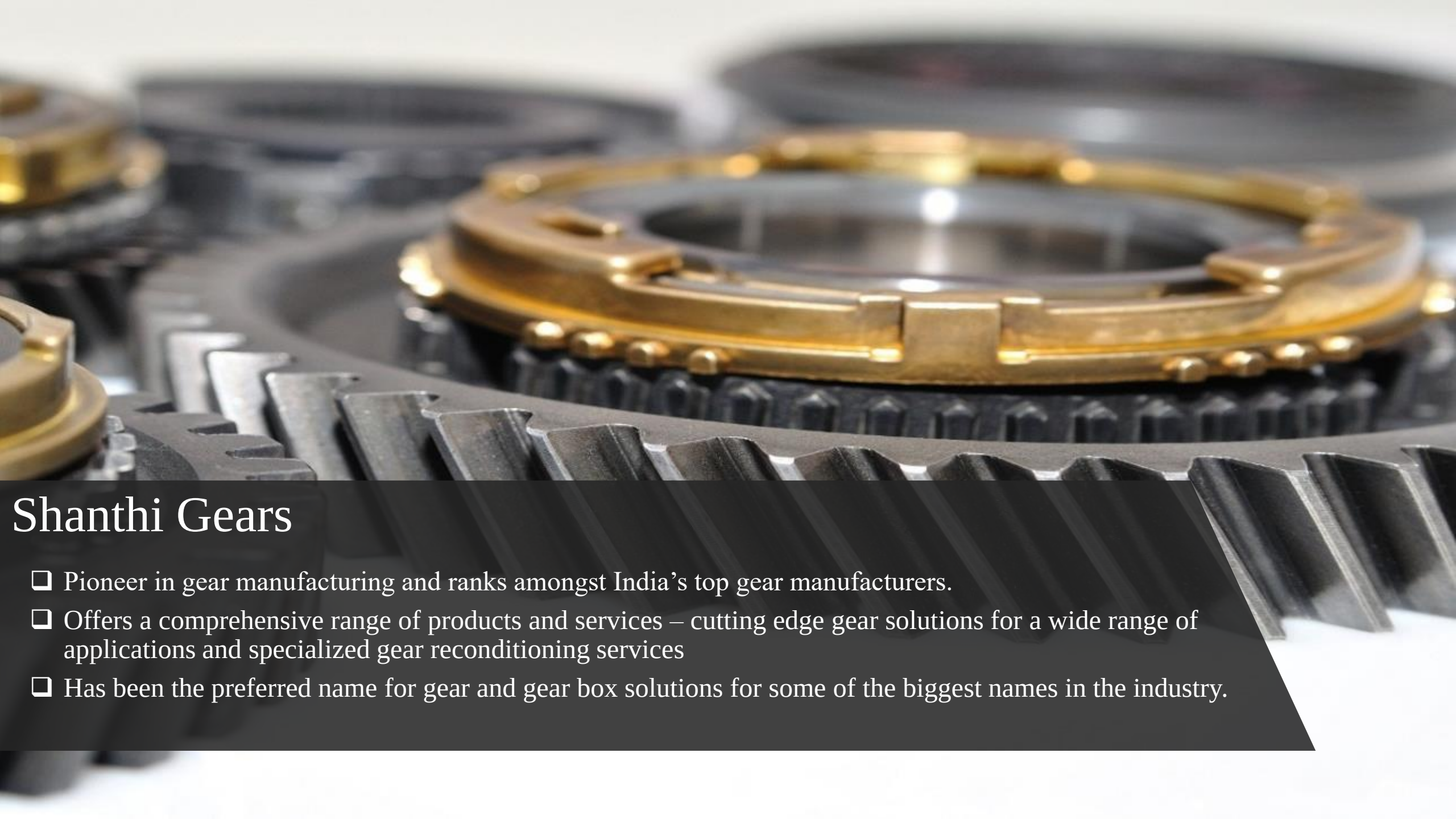
₹ Crores

Particulars	Standalone			
	Q3 24-25 Actuals	**Q3 25-26 Actuals**	**YTD 24-25**	**YTD 25-26**
Revenue from Operations	2,389	2,909	6,766	8,202
PBIT	339	456	965	1,251
Interest	1	2	4	5
PBT (before exceptional)	338	454	961	1,246
Exceptional Item	-	-36	-	-36
PBT (after exceptional)	338	419	961	1,210
PAT	244	312	699	905

CG Power –Consolidated Financials

₹ Crores

Particulars	Consolidated			
	Q3 24-25 Actuals	**Q3 25-26 Actuals**	**YTD 24-25**	**YTD 25-26**
Revenue from Operations	2,516	3,175	7,156	8,976
PBIT	336	423	969	1,180
Interest	1	4	4	8
PBT (before exceptional)	335	420	964	1,171
Exceptional Item	-	-36	-	-36
PBT (after exceptional)	335	384	964	1,136
PAT	238	284	699	835



Shanthi Gears

- Pioneer in gear manufacturing and ranks amongst India’s top gear manufacturers.
- Offers a comprehensive range of products and services – cutting edge gear solutions for a wide range of applications and specialized gear reconditioning services
- Has been the preferred name for gear and gear box solutions for some of the biggest names in the industry.

Gear Business

Helical; Gears & Pinions; Worm Gear Box; Worm Spares; Products for Textiles & Foundry

David Brown Bharath Forge; GE; BHEL; Caterpillar, Siemens; TATA; Indian Railways; Areva; ELGI; Kone Cranes; Cummins; UniGear; Clean Energy; L&T; Voith etc.

3 manufacturing units in Coimbatore

Products

Spur/ Helical Gear

Pinion Shaft

Internal Gear

Worm and Wheel

Straight Bevel

Spiral Bevel

Worm Gearboxes- Adaptable

Worm Gearboxes- Standard

Worm Gearboxes- Special

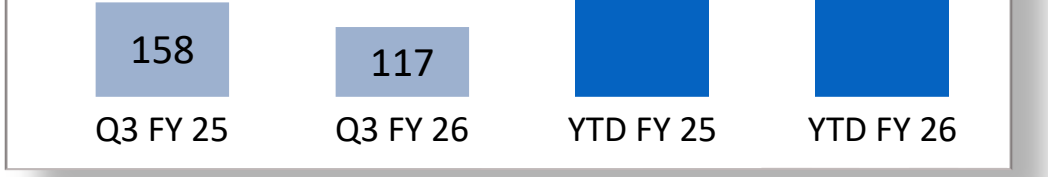
Helical Gearboxes

Bevel Helical Gearboxes

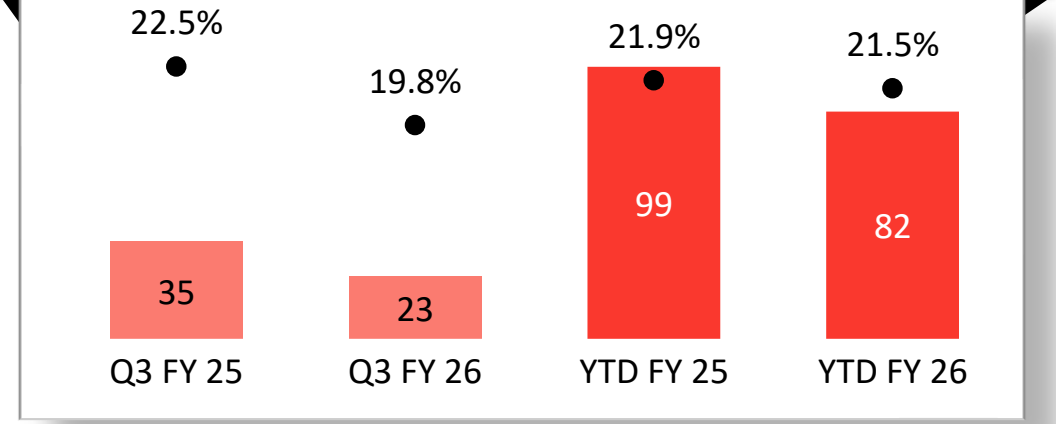
Shanthi Gears Limited Performance

₹ Crores

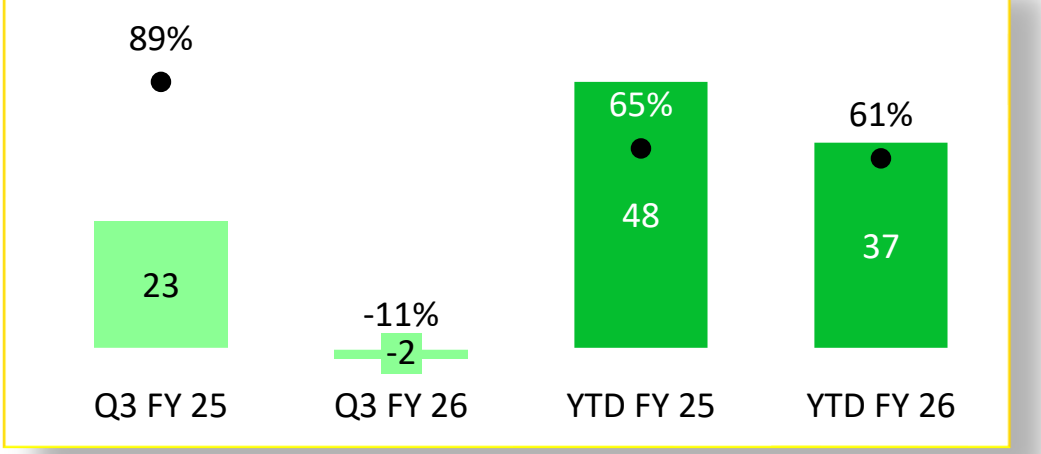
Revenue



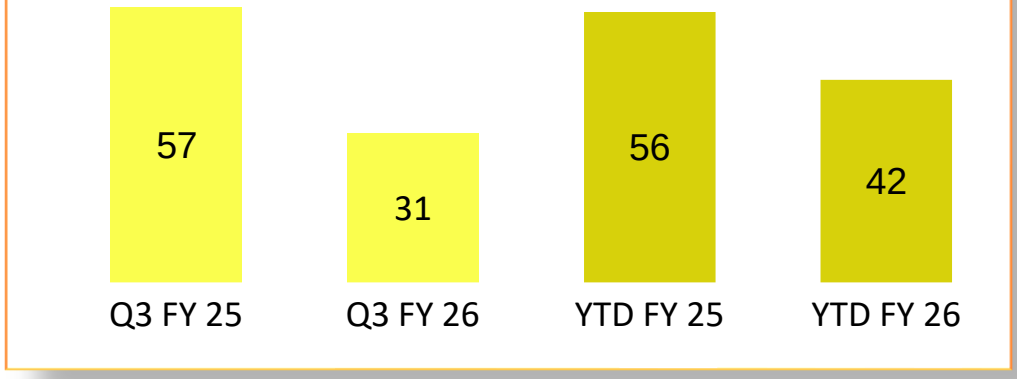
PBIT & PBIT%



FCF & FCF/PAT%



ROIC%



SEDIS

- Specialized in designing chains for transmission, agricultural, lifting, adapted and conveyor.

- With **500+** technical distribution points in France, Sedis currently has the Number One distribution network for French industrial chains.

TI MEDICAL

- TI Medical Private Limited *(Previously known as LOTUS Surgicals Private Limited)* is an established company engaged in the business of manufacturing and supply of medical and surgical consumables.

- As of 31st December 2025, TII has invested ₹245 Crores in TI Medical Private Limited.

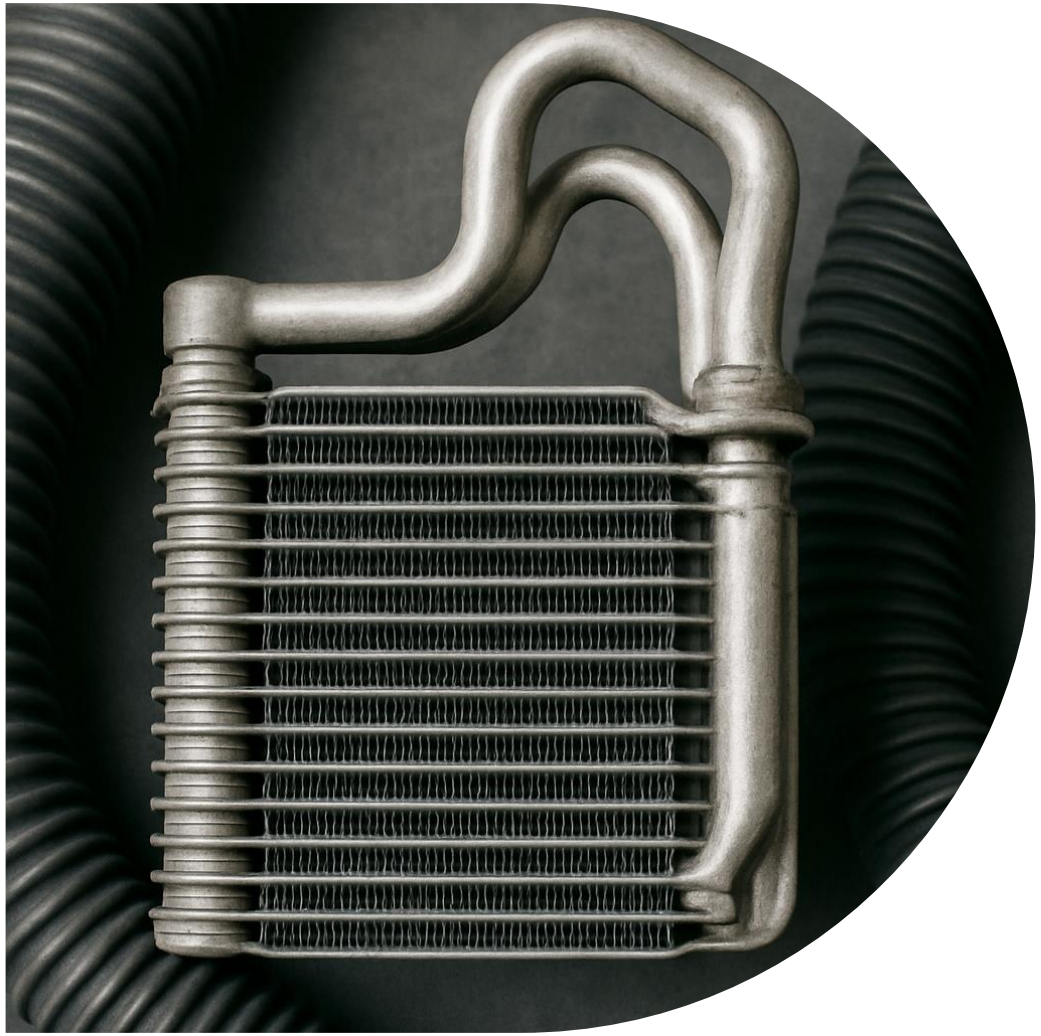
3xper Innoventure Limited (CDMO Business)

- TII incorporated 3xper Innoventure Limited (3IL) by entering into an agreement with Mr. N Govindarajan (“NG”) Company will engage in Contract Development and Manufacturing Operation (CDMO) and active pharmaceutical ingredients business.

- 3IL has a wholly-owned subsidiary 3xper Innoventure Labs Limited, incorporated in 2024-25 with an equity investment of ₹5 Cr, for carrying out the business of Contract Research & Development.

- TII will be investing ₹285 Crores and NG will be investing ₹15 Crores in the subsidiary. Till date, TII invested ₹0.95 Cr. in Equity and ₹259.05 Cr. in CCPS and NG invested ₹0.05 Cr. in Equity and ₹14.95 Cr. in CCPS

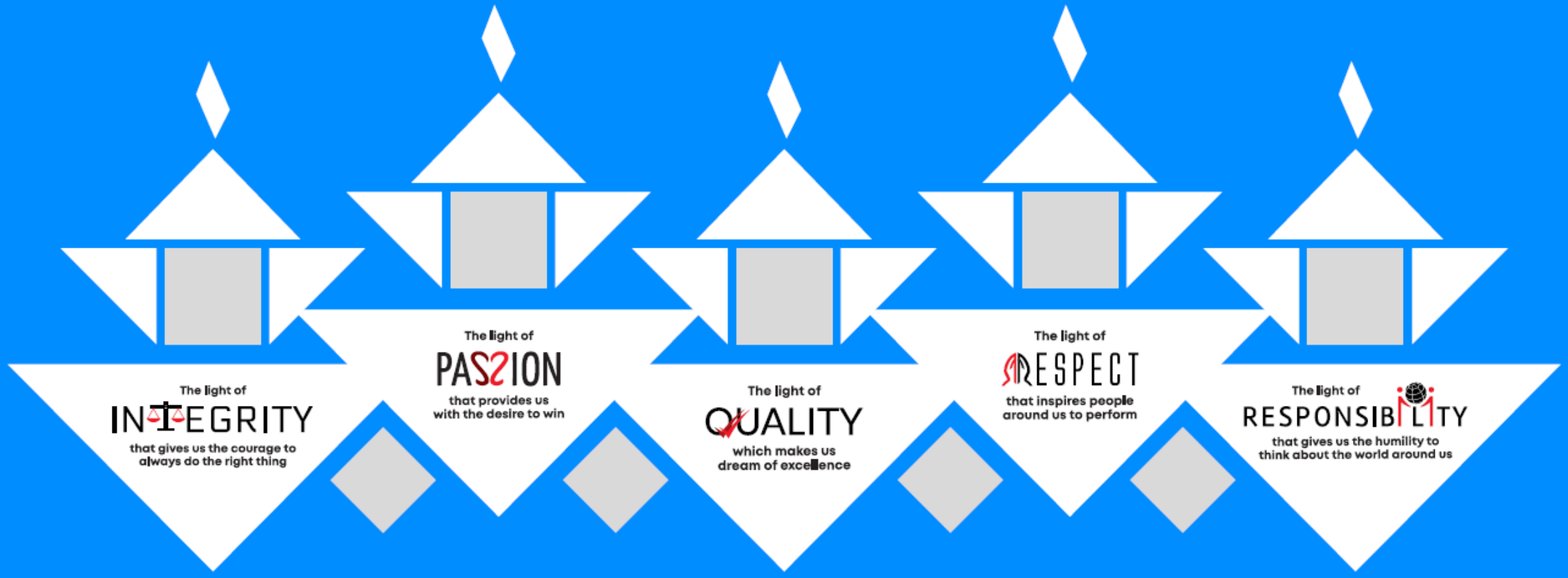
Kcaltech System India Private Limited



- On 31st January 2025, TII acquired 67% of the equity share capital of M/s. Kcaltech System India Private Limited) by way of subscription to 2,24,08,313 fresh equity shares for a consideration of about ₹62 Cr. Balance 33% stake is held by Kcaltech Co Limited, Korea.

- The company is engaged in the business of manufacture of Aluminum Condenser Tubes and parts as used in Heating Ventilation and Air Conditioning ("HVAC") applications in automobiles sector.

The Five Lights



Our values and beliefs

These five lights guide us as we navigate through professional and personal decisions.

© 2026 Tube Investments of India Limited | www.tiindia.com. All Rights Reserved.

Contact us

Registered Office

Tube Investments of India Ltd.
'Chola Crest', C 54 & C 55,
Super B-4, Thiru Vi Ka Industrial Estate, Guindy,
Chennai - 600 032
Phone: +91 44 42177770-6
www.tiindia.com

Email ID

S Krithika – Company Secretary
KrithikaS@tii.murugappa.com

AN Meyyappan – Chief Financial Officer
MeyyappanAN@tii.murugappa.com

Thank You

With a rich heritage and global presence spanning generations, TII remains committed to upholding the core principles of the Murugappa Group - the Five Lights — which have defined us for over a century. As we forge ahead, Tube Investments of India's impact and influence extend beyond products and services.

Built on a legacy of innovation and a commitment to world-class manufacturing and engineering excellence, TII continues to drive progress and prosperity while advancing a better future for generations to come.

© 2026 Tube Investments of India Limited | www.tiindia.com. All Rights Reserved.