



## **TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q1 PBT AT Rs. 198 Cr**

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

### **Standalone Results for the Quarter:**

- **Revenue** in Q1 was at Rs.1,780 Cr compared with Rs.1,957 Cr of same period previous year.
- **PBT** was of Rs.198 Cr as against Rs.180 Cr in the same period previous year.
- **ROIC** (annualized) at 56% for the quarter ended 30<sup>th</sup> June 2023 compared with 51% in the previous year same period.
- **Free cash flow** for the quarter was Rs.97 Cr.

### **Review of Businesses**

#### **Engineering**

The Revenue for the quarter was Rs.1,142 Cr compared with Rs.1,244 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.135 Cr as against Rs.118 Cr in the corresponding quarter of the previous year.

#### **Metal Formed Products**

The Revenue for the quarter was Rs.342 Cr compared with Rs.335 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.44 Cr as against Rs.38 Cr in the corresponding quarter of the previous year.

#### **Mobility**

The Revenue for the quarter was Rs.187 Cr compared with Rs.246 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.2 Cr as against Rs.9 Cr in the corresponding quarter of the previous year.

#### **Others**

The revenue for the quarter was Rs.178 Cr compared with Rs.223 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.16 Cr as against Rs.17 Cr in the corresponding quarter of the previous year.



## Consolidated Results

TII's consolidated revenue for the quarter was Rs. 3,898 Cr as against Rs. 3,776 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. 396 Cr as against Rs. 336 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. 1,874 Cr during the quarter as against Rs. 1,643 Cr in the corresponding quarter of the previous year. Profit before tax (before exceptional items) for the quarter was at Rs. 263 Cr as against Rs.167 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.121 Cr during the quarter as against Rs.99 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.24 Cr as against Rs.18 Cr in the corresponding quarter of previous year.

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

*"The Company has witnessed a steady performance during the quarter. Though the mobility division was affected by a sluggish market, Engineering and Metal formed products divisions registered good profits driven by good growth in auto industry. 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.*

*Our electric vehicle business under TI Clean Mobility Private Limited is making steady progress and we expect revenues to pick up in the coming quarters. We have now partnered with Jayem Automotives Private Limited and have incorporated a new subsidiary TIVOLT Electric Vehicles Private Limited for our foray into electric small commercial vehicles. With this, the company would be equipped to serve full spectrum of manufacturing electric vehicles for commercial use."*

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## About Murugappa Group

Founded in 1900, the INR 742 Billion (INR 74,220 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 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., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.



The Group's businesses hold leadership positions in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, 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's businesses serve customers across the length and breadth of India and in over 50 countries.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Rhodius, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 73,000 employees.

For more details, visit <https://www.murugappa.com>

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