

**Tube Investments of India Limited**

"Chola Crest", No. C54-55 & Super B-4,  
Thiru - Vi - Ka Industrial Estate, Guindy, Chennai-600 032.  
Tel: 91 44 4217 7770-5 Email: [tii-secretarial@tii.murugappa.com](mailto:tii-secretarial@tii.murugappa.com)  
Website: [www.tiindia.com](http://www.tiindia.com) CIN: L35100TN2008PLC069496

5th November 2025

National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai 400 051

BSE Ltd  
1st Floor  
New Trading Ring, Rotunda Building  
P J Towers, Dalal Street Fort  
Mumbai 400 001

**Scrip Symbol: TIINDIA**

**Security Code: 540762**

Dear Sirs,

**Sub: Outcome of Board meeting - ISIN INE974X01010**

We write to inform that at the meeting held today (5th November 2025), the Board of Directors of the Company has approved the following:

**1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September 2025:**

Further to our letter dated 24th October 2025, we write to inform that the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September 2025 in the format specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), together with a copy of the Limited Review Reports of M/s. S R Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company are enclosed for your records. The aforesaid Unaudited Financial Results are also being uploaded on the Company's website [www.tiindia.com](http://www.tiindia.com). An extract of the aforesaid Unaudited Financial Results, in the manner prescribed under the SEBI Listing Regulations, along with a Quick Response (QR) code, will be published in English and Tamil newspapers within the stipulated time.

A copy of the press release made with regard to the said unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2025 is enclosed.

**2. Request received from M/s. Yanmar Coromandel Agrisolutions Private Limited seeking reclassification from 'Promoter and Promoter Group' category to 'Public Shareholder' category**

Further to our letter dated 17th September 2025, intimating the receipt of request for re-classification from M/s. Yanmar Coromandel Agrisolutions Private Limited ("YCAS"), a member belonging to the Promoter Group category to Public Shareholder category, we write to inform you that the request was placed before the Board of Directors of the Company at its meeting held today. The Board *inter- alia* considered the request made by YCAS and after analysing, has approved the same, subject to obtaining No Objection Certificate for the said



re-classification from the Stock Exchanges in terms of Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For your information, the Board meeting commenced at 11.50 A.M. and concluded at 2.05 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,  
For TUBE INVESTMENTS OF INDIA LIMITED

S KRITHIKA  
COMPANY SECRETARY

Encl:

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Tube Investments of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Tube Investments of India Limited (the "Company") for the quarter ended September 30, 2025 and year to date period from April 1, 2025 to September 30, 2025 attached herewith (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004****per Aniruddh Sankaran**

Partner

Membership No.: 211107

UDIN: 25211107BMMLBL2454

Place: Chennai

Date: November 5, 2025



**TUBE INVESTMENTS OF INDIA LIMITED**

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CIN:L35100TN2008PLC069496

**Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2025**

(₹ in Crores unless specified)						
S.No.	Particulars	Quarter Ended			Half Year Ended	
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Revenue from Contract with Customers</b>					
	(a) Revenue from Operations	2,001.06	1,892.48	1,946.79	3,893.54	3,788.67
	(b) Other Operating Revenues	117.90	114.12	118.05	232.02	236.45
	<b>Total Revenue from Operations</b>	<b>2,118.96</b>	<b>2,006.60</b>	<b>2,064.84</b>	<b>4,125.56</b>	<b>4,025.12</b>
2	Other Income	20.51	23.44	26.09	43.95	39.76
3	Fair value Gain on Compulsorily Convertible Preference Shares (CCPS) in Subsidiary carried at FVTPL (Refer Note 6)	2.40	-	-	2.40	-
4	<b>Total Income (1+2+3)</b>	<b>2,141.87</b>	<b>2,030.04</b>	<b>2,090.93</b>	<b>4,171.91</b>	<b>4,064.88</b>
5	<b>Expenses</b>					
	(a) Cost of Materials Consumed	1,221.69	1,170.35	1,131.20	2,392.04	2,265.50
	(b) Purchase of Stock-in-Trade	105.84	114.14	140.55	219.98	265.09
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5.60)	(31.71)	45.24	(37.31)	24.87
	(d) Employee Benefits Expense	172.28	167.89	170.66	340.17	332.61
	(e) Finance Costs	1.59	3.70	6.90	5.29	14.11
	(f) Depreciation and Amortisation Expense	47.41	45.03	40.72	92.44	79.27
	(g) Other Expenses	348.22	338.57	331.15	686.79	647.58
	<b>Total Expenses</b>	<b>1,891.43</b>	<b>1,807.97</b>	<b>1,866.42</b>	<b>3,699.40</b>	<b>3,629.03</b>
6	<b>Profit Before Exceptional Items and Tax (4 - 5)</b>	<b>250.44</b>	<b>222.07</b>	<b>224.51</b>	<b>472.51</b>	<b>435.85</b>
7	Exceptional Items (Refer Note 3)	-	-	-	-	(3.46)
8	<b>Profit Before Tax (6 + 7)</b>	<b>250.44</b>	<b>222.07</b>	<b>224.51</b>	<b>472.51</b>	<b>432.39</b>
9	<b>Tax Expense</b>					
	Current Tax (including tax pertaining to earlier years)	62.09	56.53	55.71	118.62	109.33
	Deferred Tax	1.60	(2.55)	1.00	(0.95)	0.79
	<b>Total</b>	<b>63.69</b>	<b>53.98</b>	<b>56.71</b>	<b>117.67</b>	<b>110.12</b>
10	<b>Profit After Tax (8 - 9)</b>	<b>186.75</b>	<b>168.09</b>	<b>167.80</b>	<b>354.84</b>	<b>322.27</b>
11	<b>Other Comprehensive Income</b>					
	(a) <b>Items not to be reclassified to profit or loss in subsequent periods</b>					
	Re-measurement Gain / (Loss) on Defined Benefit Obligations (Net) and Net Gain / (Loss) on Equity instruments through Other Comprehensive Income	(1.12)	(1.12)	(2.42)	(2.24)	(4.84)
	Income Tax Effect	-	-	-	-	-
	(b) <b>Items to be reclassified to profit or loss in subsequent periods</b>					
	Net movement on cash flow hedges	(1.20)	(10.24)	(4.58)	(11.44)	(3.57)
	Income Tax Effect	0.30	2.58	1.15	2.88	0.90
	<b>Other Comprehensive Income for the period</b>	<b>(2.02)</b>	<b>(8.78)</b>	<b>(5.85)</b>	<b>(10.80)</b>	<b>(7.51)</b>
12	<b>Total Comprehensive income (10 + 11)</b>	<b>184.73</b>	<b>159.31</b>	<b>161.95</b>	<b>344.04</b>	<b>314.76</b>
13	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.35	19.35	19.34	19.35	19.34
14	Reserves and Surplus (i.e Other Equity)					
15	Network					
16	Basic Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	9.65	8.69	8.68	18.34	16.67
17	Diluted Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	9.65	8.68	8.66	18.33	16.64

For Tube Investments of India Limited

Place : Chennai

 Date : 5<sup>th</sup> November 2025


  
 Mukesh Ahuja  
 Managing Director

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CIN: L35100TN2008PLC069496

**Unaudited Standalone Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed**

(₹ in Crores)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	Engineering	1,381.61	1,298.24	1,323.11	2,679.85	2,588.30	5,028.73
	Metal Formed Products	407.86	365.76	404.38	773.62	762.00	1,564.80
	Mobility	193.76	198.41	167.52	392.17	348.25	670.79
	Others	226.87	236.31	243.25	463.18	490.16	986.64
	Un-allocable Operating Income	4.35	3.37	3.15	7.72	6.30	15.38
	<b>Total</b>	<b>2,214.45</b>	<b>2,102.09</b>	<b>2,141.41</b>	<b>4,316.54</b>	<b>4,195.01</b>	<b>8,266.34</b>
	Inter Segment Revenue	(95.49)	(95.49)	(76.57)	(190.98)	(169.89)	(373.81)
	<b>Total Revenue from Operations</b>	<b>2,118.96</b>	<b>2,006.60</b>	<b>2,064.84</b>	<b>4,125.56</b>	<b>4,025.12</b>	<b>7,892.53</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	Engineering	164.27	153.24	162.24	317.51	319.21	617.12
	Metal Formed Products	44.38	36.54	45.57	80.92	81.39	161.06
	Mobility	4.26	6.85	(0.36)	11.11	1.25	4.76
	Others	18.38	17.13	8.64	35.51	23.65	47.80
	<b>Total</b>	<b>231.29</b>	<b>213.76</b>	<b>216.09</b>	<b>445.05</b>	<b>425.50</b>	<b>830.74</b>
	Finance Costs	(1.59)	(3.70)	(6.90)	(5.29)	(14.11)	(24.71)
	Exceptional Items (Refer Note 3)	-	-	-	-	(3.46)	(19.13)
	Fair value Gain on Compulsorily Convertible Preference Shares (CCPS) in Subsidiary carried at FVTPL (Refer Note 6)	2.40	-	-	2.40	-	569.00
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	18.34	12.01	15.32	30.35	24.46	168.50
	<b>Profit before Tax</b>	<b>250.44</b>	<b>222.07</b>	<b>224.51</b>	<b>472.51</b>	<b>432.39</b>	<b>1,524.40</b>
<b>3</b>	<b>SEGMENT ASSETS</b>						
	Engineering	2,401.03	2,310.73	2,042.20	2,401.03	2,042.20	2,169.24
	Metal Formed Products	609.71	612.46	609.82	609.71	609.82	599.67
	Mobility	218.58	219.46	207.98	218.58	207.98	207.16
	Others	286.85	275.95	281.66	286.85	281.66	284.46
	Other Un-allocable Assets	3,525.00	3,472.10	2,674.01	3,525.00	2,674.01	3,384.06
	Inter Segment Assets	(59.13)	(58.96)	(50.45)	(59.13)	(50.45)	(73.38)
	<b>Total</b>	<b>6,982.04</b>	<b>6,831.74</b>	<b>5,765.22</b>	<b>6,982.04</b>	<b>5,765.22</b>	<b>6,571.21</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>						
	Engineering	872.82	777.81	742.93	872.82	742.93	764.11
	Metal Formed Products	246.82	230.98	254.60	246.82	254.60	221.30
	Mobility	136.89	139.55	118.57	136.89	118.57	119.94
	Others	130.31	132.09	106.58	130.31	106.58	137.25
	Other Un-allocable Liabilities	117.51	135.05	108.46	117.51	108.46	96.39
	Inter Segment Liabilities	(59.13)	(58.96)	(50.45)	(59.13)	(50.45)	(73.38)
	<b>Total</b>	<b>1,445.22</b>	<b>1,356.52</b>	<b>1,280.69</b>	<b>1,445.22</b>	<b>1,280.69</b>	<b>1,265.61</b>
<b>5</b>	<b>CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
	Engineering	1,528.21	1,532.92	1,299.27	1,528.21	1,299.27	1,405.13
	Metal Formed Products	362.89	381.48	355.22	362.89	355.22	378.37
	Mobility	81.69	79.91	89.41	81.69	89.41	87.22
	Others	156.54	143.86	175.08	156.54	175.08	147.21
	Other Un-allocable Assets net of Liabilities	3,407.49	3,337.05	2,565.55	3,407.49	2,565.55	3,287.67
	<b>Total</b>	<b>5,536.82</b>	<b>5,475.22</b>	<b>4,484.53</b>	<b>5,536.82</b>	<b>4,484.53</b>	<b>5,305.60</b>

For Tube Investments of India Limited

Place : Chennai

 Date : 5<sup>th</sup> November 2025


*Mukesh Ahuja*  
Mukesh Ahuja  
Managing Director



**TUBE INVESTMENTS OF INDIA LIMITED**

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CIN: L35100TN2008PLC069496

**Unaudited Standalone Statement of Assets and Liabilities****(₹ in Crores)**

Particulars	As at 30-Sep-2025 (Unaudited)	As at 31-Mar-2025 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,379.12	1,251.29
Right-of-use assets	61.95	64.48
Capital Work-in-Progress	170.72	255.40
Investment Properties	4.37	4.41
Intangible Assets	5.51	6.20
Financial Assets		
(a) Investments in Subsidiaries, Joint venture and Associate	3,174.56	3,122.16
(b) Other Investments	6.56	6.44
(c) Other Financial Assets	25.39	25.61
Deferred Tax Assets (Net)	4.25	0.42
Income Tax Asset (Net)	12.83	19.16
Other Non-Current Assets	29.81	35.44
	<b>4,875.07</b>	<b>4,791.01</b>
<b>Current Assets</b>		
Inventories	718.81	630.83
Financial Assets		
(a) Investments	148.16	-
(b) Trade Receivables	1,086.21	957.90
(c) Cash and Cash Equivalents	26.25	87.68
(d) Bank Balances other than (c) above	2.95	3.13
(e) Loans	0.06	0.02
(f) Derivative Instruments	-	4.62
(g) Other Financial Assets	13.63	11.33
Other Current Assets	115.15	89.73
	<b>2,111.22</b>	<b>1,785.24</b>
<b>TOTAL ASSETS</b>	<b>6,986.29</b>	<b>6,576.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	19.35	19.35
Other Equity	5,509.96	5,191.29
<b>Total Equity</b>	<b>5,529.31</b>	<b>5,210.64</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(a) Lease Liabilities	47.56	49.00
Provisions	46.63	38.78
	<b>94.19</b>	<b>87.78</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(a) Borrowings	-	100.00
(b) Lease Liabilities	4.32	4.36
(c) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	35.79	32.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,134.22	938.65
(d) Other Financial Liabilities	75.90	103.01
(e) Derivative Instruments	11.76	-
Other Current Liabilities	46.43	56.70
Provisions	40.56	39.15
Current Tax Liabilities (Net)	13.81	3.58
	<b>1,362.79</b>	<b>1,277.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,986.29</b>	<b>6,576.25</b>

For Tube Investments of India Limited

Place : Chennai

Date : 5<sup>th</sup> November 2025

*Mukesh Ahuja*  
Mukesh Ahuja  
Managing Director

**TUBE INVESTMENTS OF INDIA LIMITED**

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**Unaudited Standalone Statement of Cash Flow for the Half Year Ended 30th September 2025**

(₹ in Crores)

Particulars	Half-Year Ended 30-Sep-2025 (Unaudited)	Half-Year Ended 30-Sep-2024 (Unaudited)
<b>A. Cash Flow from Operating Activities:</b>		
<b>Profit Before Tax after exceptional items</b>	<b>472.51</b>	<b>432.39</b>
<u>Adjustments to reconcile Profit Before Tax after Exceptional Items to Net Cash Flows:</u>		
Depreciation and Amortisation Expense	92.44	79.27
Share based payment expenses	3.50	2.31
(Profit)/Loss on Property Plant and Equipment and ROU Assets sold/discarded (Net)	(0.78)	(0.50)
(Profit)/Loss on Sale of Investments at FVTPL (including unrealised fair value gain)	(2.50)	(5.49)
Impairment allowance for receivables and advances (including bad debts written off) (Net)	4.48	0.59
Impairment of investment in Associate (Exceptional item)	-	3.46
Net Foreign Exchange differences (unrealised)	1.16	(1.58)
Finance Income	(1.31)	0.83
Finance Costs	5.29	14.11
Fair value Gain on CCPS in Subsidiary carried at FVTPL	(2.40)	-
Dividend Income	(22.96)	(10.81)
<b>Operating Profit before Working Capital / Other Changes</b>	<b>549.43</b>	<b>514.58</b>
Adjustments for :		
Increase/(Decrease) in Provisions and Government Grants	7.02	6.24
Increase/(Decrease) in Trade and Other Payables	198.10	(74.81)
Increase/(Decrease) in Other Financial Liabilities	(19.29)	(6.97)
Increase/(Decrease) in Other Current Liabilities	(10.27)	24.66
(Increase)/Decrease in Other Non Current Financial Assets and Non-Current Assets	0.22	(1.29)
(Increase)/Decrease in Other Current Financial Assets and Current Assets	(27.76)	(7.85)
(Increase)/Decrease in Trade and Other Receivables	(128.14)	(89.17)
(Increase)/Decrease in Inventories	(87.98)	51.60
<b>Cash Generated From Operations</b>	<b>481.33</b>	<b>416.99</b>
Income Tax paid (net of refunds)	(102.06)	(109.58)
<b>Net Cash Flow from Operating Activities</b>	<b>379.27</b>	<b>307.41</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment, Intangible Assets and Leasehold Land (including Capital Work In Progress adjusted for Capital Advances and Capital Creditors)	(136.02)	(203.18)
Proceeds from Sale of Property, Plant and Equipment	3.28	1.34
(Purchase)/Redemption of Current Investments (Net)	(145.66)	157.43
Purchase of Non Current Investments at FVTOCI	(0.12)	(0.68)
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (including CCPS)	(50.00)	(25.00)
Proceeds/(Investment) in deposits having an original maturity of more than 3 months (Net) and other Bank balances	0.18	(0.23)
Interest Income received	1.31	0.53
Dividend Received	22.96	10.81
<b>Net Cash Used in Investing Activities</b>	<b>(304.07)</b>	<b>(58.98)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from issue of equity shares (ESOP)	0.16	3.11
(Repayment) / Proceeds from Short Term Borrowings (Net)	(100.00)	(235.07)
Payment of Principal portion of Lease Liabilities	(2.30)	(2.26)
Finance Costs Paid	(5.29)	(13.87)
Dividends Paid	(29.20)	(28.78)
<b>Net Cash Used in Financing Activities</b>	<b>(136.63)</b>	<b>(276.87)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]</b>	<b>(61.43)</b>	<b>(28.44)</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>87.68</b>	<b>52.02</b>
<b>Cash and Cash Equivalents as at end of the Period</b>	<b>26.25</b>	<b>23.58</b>

Place : Chennai

 Date : 5<sup>th</sup> November 2025


For Tube Investments of India Limited

*Mukesh Ahuja*  
Mukesh Ahuja  
Managing Director

## Notes to the Standalone Financial Results:

- The above standalone financial results of Tube Investments of India Limited ("the Company"/"TII") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 5<sup>th</sup> November 2025. A limited review of these financial results has been carried out by the Statutory auditors.
- During the quarter ended 30<sup>th</sup> September 2025, the Company has allotted 4001 equity shares (Nil equity shares for the quarter ended 30<sup>th</sup> June 2025; 3,400 equity shares for the quarter ended 30<sup>th</sup> September 2024) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30<sup>th</sup> September 2025 are 3,45,380 (3,53,701 as at 30<sup>th</sup> June 2025; 4,25,434 as at 30<sup>th</sup> September 2024).
- Exceptional Items:  
During the year ended 31<sup>st</sup> March 2025, impairment loss of ₹19.13 Cr (₹15.67 Cr during quarter ended 31<sup>st</sup> March 2025 and ₹3.46 Cr during quarter ended 30<sup>th</sup> June 2024) was recognised towards Investments in Moshine Electronics Private Limited and Aerostrovilos Energy Private Limited respectively on account of uncertainties related to future project potential.
- During the quarter ended 30<sup>th</sup> September 2025, TII invested ₹25 Cr (₹25 Cr during the quarter ended 30<sup>th</sup> June 2025) towards subscription to Series A Compulsorily Convertible Preference Shares of 3xper Innovventure Limited, a subsidiary.
- Additional information being provided in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

S.No.	Description	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
i	Debt Equity Ratio [Debt/Equity]	-	0.02	0.05	-	0.05	0.02
ii	Debt Service Coverage Ratio <sup>#</sup> [Net profit after tax + Depreciation, Amortization and Impairment + Finance Cost - Other income - Fair Value Gain on CCPS]/[Interest and Lease payouts + Principal Repayment on Long Term Borrowings during the period]	77.40	39.95	23.94	53.52	23.52	24.78
iii	Interest Service Coverage Ratio <sup>#</sup> [Net profit after tax + Depreciation, Amortization and Impairment + Finance Cost - Other income - Fair Value Gain on CCPS]/[Finance Cost]	133.86	52.26	27.44	76.79	26.89	29.66
iv	Outstanding Redeemable Preference shares	-	-	-	-	-	-
v	Capital Redemption Reserve/Debt Redemption Reserve	-	-	-	-	-	-
vi	Net Worth (₹ in Cr)	5,529.31	5,371.96	4,261.62	5,529.31	4,261.62	5,210.64
vii	Current Ratio [Current Assets / Current Liabilities]	1.55	1.45	1.28	1.55	1.28	1.40
viii	Long Term Debt to Working Capital [Long term Debt (including current maturities of Long Term Borrowings)/ Current Assets less Current Liabilities (excluding current maturities of Long Term Borrowings)]	-	-	-	-	-	-
ix	Impairment allowance for receivables (Net) to Account Receivable Ratio <sup>#</sup> [Bad Debts & Impairment allowance on receivable (Net of reversals) / Average Trade Receivables]	0.00	0.00	0.00	0.00	0.00	0.00
x	Current Liability Ratio [Current Liabilities / Total Liabilities]	0.94	0.94	0.94	0.94	0.94	0.94
xi	Total Debt to Total Assets [Total Debt / Total Assets]	-	0.01	0.04	-	0.04	0.02
xii	Trade Receivables Turnover Ratio <sup>#</sup> [Total revenue from operations / Average Trade Receivables]	2.00	2.02	2.06	4.04	4.12	8.35
xiii	Inventory Turnover Ratio <sup>#</sup> [Cost of Goods Sold including purchase of stock-in-trade / Average Inventory]	1.88	1.91	2.14	3.82	4.18	7.81
xiv	Operating Margin (%) [Earnings before interest, tax, depreciation, amortization & Impairment, other income and Fair Value Gain on CCPS / Total Revenue from operations]	13%	12%	12%	13%	12%	12%
xv	Net Profit Margin (%) [Net Profit after tax / Total Revenue from operations]	9%	8%	8%	9%	8%	16%

<sup>#</sup> Not Annualised for interim periods.

During the quarter ended 30<sup>th</sup> September 2025, the company has repaid commercial papers of ₹100 Cr.

- The Company, along with certain other investors, have entered into a Shareholders Agreement with TI Clean Mobility Private Limited ("TICMPL") to subscribe to Series A and Series B Compulsorily Convertible Preference Shares (CCPS). The Company subscribed to Series B CCPS amounting to ₹500 Cr between March 2023 and June 2023. Series A was subscribed by other investors in multiple tranches between March 2023 and June 2024 with the final round of funding being completed in June 2024. As per the terms and conditions of the agreement, the CCPS is convertible into such number of equity shares determined as per a pre-determined formula at the conversion date / liquidation date. Based on the terms of the agreement and in accordance with Ind AS, the investment in CCPS has been accounted for at Fair Value Through Profit and Loss ("FVTPL") by the Company. During the quarter and half year ended 30<sup>th</sup> September 2025, the Company has accounted for a fair value gain of ₹2.40 Cr in the Statement of profit and loss (₹569 Cr during quarter and year ended 31<sup>st</sup> March 2025).
- Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.
- The above Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).



For Tube Investments of India Limited

Mukesh Ahuja  
Managing Director

Place : Chennai

Date : 5<sup>th</sup> November 2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Tube Investments of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Tube Investments of India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2025 and year to date period from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6a below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. a. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
  - (i) 20 subsidiaries which are part of continuing operations of the Group, whose unaudited interim financial results include total assets of Rs. 5,501.57 crores as at September 30, 2025, total



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

revenues of Rs. 804.66 crores and Rs. 1,510.83 crores, total net loss after tax of Rs. 147.46 crores and Rs. 267.76 crores, total comprehensive loss of Rs. 138.54 crores and Rs. 258.89 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 359.74 crores for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

- (ii) 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.09 crores and Rs. 0.17 crores and Group's share of total comprehensive loss of Rs. 0.09 crores and Rs. 0.17 crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, as considered in the Statement whose unaudited interim financial results, other unaudited financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above.

b. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- (i) 10 subsidiaries part of continuing operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total assets of Rs. 523.77 crores as at September 30, 2025, total revenues of Rs. 14.56 crores and Rs. 39.38 crores, total net profit after tax of Rs. 0.75 crores and Rs. 34.45 crores and total comprehensive income of Rs. 0.75 crores and Rs. 34.45 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash inflows of Rs. 3.53 crores for the period from April 1, 2025 to September 30, 2025.
- (ii) 3 subsidiaries part of discontinued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total assets of Rs. 73.45 crores, total revenues of Rs. Nil crore and Rs. Nil crore, total net profit after tax of Rs. Nil crore and Rs. Nil crore and total comprehensive income of Rs. Nil crore and Rs. Nil crore, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash inflows of Rs. Nil crore for the period from April 1, 2025 to September 30, 2025.
- (iii) 1 associate and 2 joint ventures, whose unaudited interim financial results includes the Group's share of net loss of Rs. 0.01 crores and Rs. 0.02 crores and Group's share of total comprehensive loss of Rs. 0.01 crores and Rs. 0.02 crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures and associate have not been reviewed and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results and financial information are not material to the Group.



# **S.R. BATLIBOI & ASSOCIATES LLP**

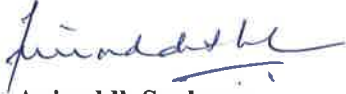
Chartered Accountants

Our conclusion on the Statement in respect of matters stated in Paragraphs 6a and 6b above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm registration number:** 101049W/E300004



**per Aniruddh Sankaran**

Partner

Membership No.: 211107

UDIN: 25211107BMMLBM8105

Place: Chennai

Date: November 5, 2025



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Annexure 1 – List of entities included in the Consolidated Financial Results**

1. Tube Investments of India Limited – Holding Company
2. Shanthi Gears Limited (Subsidiary)
3. Financiere C10 (Subsidiary) and its subsidiaries, viz:
  - a. Sedis SAS
  - b. Sedis GmbH
  - c. Sedis Company Limited
4. Great Cycles (Private) Limited (Subsidiary)
5. Creative Cycles (Private) Limited (Subsidiary)
6. CG Power and Industrial Solutions Limited (Subsidiary) and its subsidiaries (including its step-down subsidiaries), viz:
  - a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
  - b. CG International Holdings Singapore Pte. Limited
  - c. CG Power Equipments Limited
  - d. CG Sales Networks Malaysia Sdn. Bhd.
  - e. PT Crompton Prima Switchgear Indonesia
  - f. CG International B.V.
  - g. CG Drives & Automation Netherlands B.V.
  - h. CG Drives & Automation Germany GmbH
  - i. CG Industrial Holdings Sweden AB
  - j. CG Drives & Automation Sweden AB
  - k. CG Power Americas, LLC
  - l. CG DE Sub, LLC (formerly known as QEI, LLC)
  - m. CG Semi Private Limited
  - n. G G Tronics India Private Limited
  - o. Axiro Semiconductor Private Limited
  - p. Axiro Semiconductor Inc.
  - q. Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş.
  - r. Axiro Semiconductor (Shenzhen) Co., Ltd.
7. TI Clean Mobility Private Limited ('TICMPL') (Subsidiary) and its subsidiaries, viz:
  - a. IPLTech Electric Private Limited ('IPLT')
  - b. TIVOLT Electric Vehicles Private Limited
  - c. Jayem Automotives Private Limited
  - d. TICMPL Technology (Shenzhen) Co Limited
8. Moshine Electronics Private Limited (Subsidiary)
9. TI Medical Private Limited (Subsidiary)
10. 3xper Innoventure Limited (Subsidiary) and its subsidiary:
  - a. 3Xper Innoventure Labs Limited
11. KCAL Tech System India Private Limited (Subsidiary)
12. Aerostrovilos Energy Private Limited (Associate)
13. X2 Fuels and Energy Private Limited (Joint Venture)
14. TICL Brands (India) Private Limited (Joint Venture)
15. Chola Foundation (Joint Venture)





**TUBE INVESTMENTS OF INDIA LIMITED**

Regd. Office: Chola Crest, Fourth floor, C 54 &amp; 55, Super 8-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032.

Tel: 91 44 4217770-5

 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN: L35100TN2008PLC069496

**Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September 2025**

(₹ in Crores unless specified)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Revenue from Contract with Customers</b>						
	a) Revenue from operations	5,380.14	5,170.71	4,782.51	10,550.85	9,216.20	18,915.14
	b) Other Operating Revenues	142.50	138.35	142.04	280.85	286.27	549.51
	<b>Total Revenue from Operations</b>	<b>5,522.64</b>	<b>5,309.06</b>	<b>4,924.55</b>	<b>10,831.70</b>	<b>9,502.47</b>	<b>19,464.65</b>
2	<b>Other Income</b>	92.71	71.57	70.69	164.28	135.43	371.06
3	<b>Total Income (1+2)</b>	<b>5,615.35</b>	<b>5,380.63</b>	<b>4,995.24</b>	<b>10,995.98</b>	<b>9,637.90</b>	<b>19,835.71</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	3,482.95	3,308.19	2,969.91	6,791.14	5,863.01	12,035.50
	b) Purchase of Stock-in-Trade	212.66	234.83	233.63	447.49	474.18	949.69
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(87.72)	(60.05)	57.32	(147.77)	(102.49)	(201.80)
	d) Employee Benefits Expense	567.39	528.78	442.97	1,096.17	859.05	1,789.69
	e) Finance Costs	14.08	16.67	16.24	30.75	31.95	63.46
	f) Depreciation and Amortisation Expense	163.88	152.01	118.65	315.89	228.87	492.22
	g) Loss on Fair valuation of Compulsorily Convertible Preference Shares [Refer Note 5]	11.30	-	-	11.30	-	136.70
	h) Other Expenses	791.75	751.12	730.47	1,542.87	1,386.98	2,905.62
	<b>Total Expenses</b>	<b>5,156.29</b>	<b>4,931.55</b>	<b>4,569.19</b>	<b>10,087.84</b>	<b>8,741.55</b>	<b>18,171.08</b>
5	<b>Profit/(Loss) Before share of Profit/(Loss) of Associate/Joint Ventures, Exceptional Items and Tax (3 - 4)</b>	<b>459.06</b>	<b>449.08</b>	<b>426.05</b>	<b>908.14</b>	<b>896.35</b>	<b>1,664.63</b>
6	Share of Profit/(Loss) from Associate / Joint Ventures (net of tax)	(0.10)	(0.09)	(0.13)	(0.19)	(0.28)	(0.38)
7	<b>Profit/(Loss) Before Exceptional Items and Tax (5 + 6)</b>	<b>458.96</b>	<b>448.99</b>	<b>425.92</b>	<b>907.95</b>	<b>896.07</b>	<b>1,664.25</b>
8	Exceptional Items [Refer Note 4]	-	-	-	-	(2.97)	(11.05)
9	<b>Profit/(Loss) Before Tax (7 + 8)</b>	<b>458.96</b>	<b>448.99</b>	<b>425.92</b>	<b>907.95</b>	<b>893.10</b>	<b>1,653.20</b>
10	<b>Tax Expense</b>						
	Current Tax (Including taxes of earlier years)	180.83	164.53	116.29	345.36	229.35	446.55
	Deferred Tax	(23.92)	(18.73)	10.46	(42.65)	47.80	152.36
	<b>Total</b>	<b>156.91</b>	<b>145.80</b>	<b>126.75</b>	<b>302.71</b>	<b>277.15</b>	<b>598.91</b>
11	<b>Profit/ (Loss) After Tax from continuing operations (9 - 10)</b>	<b>302.05</b>	<b>303.19</b>	<b>299.17</b>	<b>605.24</b>	<b>615.95</b>	<b>1,054.29</b>
12	<b>Profit / (Loss) from discontinued operations (net of tax)</b>	-	-	-	-	-	-
13	<b>Total Profit/(Loss) (11 + 12)</b>	<b>302.05</b>	<b>303.19</b>	<b>299.17</b>	<b>605.24</b>	<b>615.95</b>	<b>1,054.29</b>
	Profit for the year attributable to :						
	- Owners of the Company	186.66	198.87	206.79	385.53	433.59	673.71
	- Non-Controlling Interest	115.39	104.32	92.38	219.71	182.36	380.58
		<b>302.05</b>	<b>303.19</b>	<b>299.17</b>	<b>605.24</b>	<b>615.95</b>	<b>1,054.29</b>
14	<b>Other Comprehensive Income</b>						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net) and Net Gain/(Loss) on Equity instruments through other comprehensive Income	(3.69)	(3.60)	(6.09)	(7.29)	(11.50)	(14.72)
	Income Tax Effect	0.54	0.58	0.93	1.12	1.79	2.87
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges and Exchange Difference on Translation of Foreign Subsidiaries	15.92	14.77	7.48	30.69	7.04	2.61
	Income Tax Effect	(0.93)	(0.04)	(0.25)	(0.97)	(0.30)	(0.84)
	<b>Other Comprehensive Income for the period</b>	<b>11.84</b>	<b>11.71</b>	<b>2.07</b>	<b>23.55</b>	<b>(2.97)</b>	<b>(10.08)</b>
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	7.07	5.96	0.24	13.03	(3.57)	(6.22)
	- Non-Controlling Interest	4.77	5.75	1.83	10.52	0.60	(3.86)
15	<b>Total Comprehensive Income (13 + 14)</b>	<b>313.89</b>	<b>314.90</b>	<b>301.24</b>	<b>628.79</b>	<b>612.98</b>	<b>1,044.21</b>
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	193.73	204.83	207.03	398.56	430.02	667.49
	- Non-Controlling Interest	120.16	110.07	94.21	230.23	182.96	376.72
16	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.35	19.35	19.34	19.35	19.34	19.35
17	Reserves and Surplus (i.e Other Equity)						5,516.38
18	Networth						5,535.73
19	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continuing operations	9.65	10.28	10.69	19.93	22.42	34.83
20	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continuing operations	9.64	10.27	10.68	19.91	22.39	34.80
21	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	-	-	-	-	-	-
22	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	-	-	-	-	-	-
23	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continuing and Discontinued Operations	9.65	10.28	10.69	19.93	22.42	34.83
24	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continuing and Discontinued Operations	9.64	10.27	10.68	19.91	22.39	34.80

For Tube Investments of India Limited

Place : Chennai

 Date : 5<sup>th</sup> November 2025


*(Signature)*  
Mukesh Ahuja  
Managing Director

**TUBE INVESTMENTS OF INDIA LIMITED**

Regd. Office: Chola Crest, Fourth floor, C 54 &amp; 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032.

Tel: 91 44 42177770-5

 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN: L35100TN2008PLC069496

**Unaudited Consolidated Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed**

S.No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Crores)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	Engineering	1,381.61	1,298.24	1,323.11	2,679.85	2,588.30	5,028.73
	Metal Formed Products	407.86	365.76	404.38	773.62	762.00	1,564.80
	Mobility	194.26	198.71	167.59	392.97	348.37	671.65
	Electric Vehicles	177.30	135.44	146.18	312.74	262.70	540.66
	Gears and Gear Products	131.54	134.70	155.08	266.24	293.90	603.46
	Power Systems	1,254.49	1,070.14	845.73	2,324.63	1,596.03	3,509.71
	Industrial Systems	1,533.33	1,691.54	1,561.36	3,224.87	3,033.84	6,375.81
	Semiconductors [Refer Note 11]	127.89	108.49	-	236.38	-	-
	Medical	52.31	47.53	52.19	99.84	101.58	194.63
	Others	358.74	356.87	349.84	715.61	692.79	1,369.63
	Un-allocable Operating Income	4.35	3.37	3.15	7.72	6.30	15.38
	<b>Total</b>	<b>5,623.68</b>	<b>5,410.79</b>	<b>5,008.61</b>	<b>11,034.47</b>	<b>9,685.81</b>	<b>19,874.46</b>
	Inter Segment Revenue	(101.04)	(101.73)	(84.06)	(202.77)	(183.34)	(409.81)
	<b>Total Revenue from Operations</b>	<b>5,522.64</b>	<b>5,309.06</b>	<b>4,924.55</b>	<b>10,831.70</b>	<b>9,502.47</b>	<b>19,464.65</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	Engineering	164.27	153.24	162.24	317.51	319.21	617.12
	Metal Formed Products	44.38	36.54	45.57	80.92	81.39	161.06
	Mobility	4.75	7.12	(0.66)	11.87	0.64	4.86
	Electric Vehicles [Including fair value loss on CCPS Liability measured at FVTPL - Refer Note 5]	(157.80)	(136.49)	(92.30)	(294.29)	(178.32)	(548.89)
	Gears and Gear Products	28.68	30.62	34.30	59.30	63.25	130.09
	Power Systems	257.31	222.95	146.47	480.26	293.33	658.52
	Industrial Systems	129.39	164.84	167.74	294.23	353.39	710.49
	Semiconductors [Refer Note 11]	(21.73)	(8.70)	(6.36)	(30.43)	(6.80)	(22.39)
	Medical	2.35	1.80	1.85	4.15	3.91	1.89
	Others	0.03	5.83	2.69	5.86	15.89	23.31
	<b>Total</b>	<b>451.63</b>	<b>477.75</b>	<b>461.54</b>	<b>929.38</b>	<b>945.89</b>	<b>1,736.06</b>
	Finance Costs	(14.08)	(16.67)	(16.24)	(30.75)	(31.95)	(63.46)
	Exceptional Items [Refer Note 4]	-	-	-	-	(2.97)	(11.05)
	Share of Profit/(Loss) from Associate/Joint Ventures (net of tax):	(0.10)	(0.09)	(0.13)	(0.19)	(0.28)	(0.38)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	21.51	(12.00)	(19.25)	9.51	(17.59)	(7.97)
	<b>Profit Before Tax (Excluding Discontinued Operations)</b>	<b>458.96</b>	<b>448.99</b>	<b>425.92</b>	<b>907.95</b>	<b>893.10</b>	<b>1,653.20</b>
<b>3</b>	<b>SEGMENT ASSETS</b>						
	Engineering	2,401.03	2,310.73	2,042.20	2,401.03	2,042.20	2,169.24
	Metal Formed Products	609.71	612.46	609.82	609.71	609.82	599.67
	Mobility	229.68	229.83	217.89	229.68	217.89	217.70
	Electric Vehicles	2,172.90	2,321.08	2,555.73	2,172.90	2,555.73	2,454.44
	Gears and Gear Products	520.91	525.95	488.40	520.91	488.40	500.11
	Power Systems	2,510.21	2,258.67	1,839.09	2,510.21	1,839.09	2,089.78
	Industrial Systems	3,045.25	2,786.75	2,724.68	3,045.25	2,724.68	2,836.29
	Semiconductors [Refer Note 11]	1,413.38	1,195.78	91.72	1,413.38	91.72	773.50
	Medical	261.00	259.59	252.39	261.00	252.39	263.93
	Others	938.82	999.34	714.27	938.82	714.27	958.46
	Discontinued Operations	73.45	73.38	73.38	73.45	73.38	73.31
	Other Un-allocable Assets	5,887.88	3,016.86	2,643.93	5,887.88	2,643.93	2,874.40
	Inter Segment Assets	(1,172.38)	(1,171.65)	(603.30)	(1,172.38)	(603.30)	(1,184.76)
	<b>Total</b>	<b>18,891.84</b>	<b>15,418.77</b>	<b>13,650.20</b>	<b>18,891.84</b>	<b>13,650.20</b>	<b>14,626.07</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>						
	Engineering	872.82	777.81	742.93	872.82	742.93	764.11
	Metal Formed Products	246.82	230.98	254.60	246.82	254.60	221.30
	Mobility	146.30	148.91	137.85	146.30	137.85	129.54
	Electric Vehicles [Including CCPS Liability measured at FVTPL - Refer Note 5]	3,891.18	3,876.36	3,051.31	3,891.18	3,051.31	3,855.26
	Gears and Gear Products	95.34	105.86	117.59	95.34	117.59	102.38
	Power Systems	1,611.56	1,479.31	1,158.38	1,611.56	1,158.38	1,329.10
	Industrial Systems	1,403.43	1,393.78	1,256.21	1,403.43	1,256.21	1,381.37
	Semiconductors [Refer Note 11]	279.42	250.00	5.05	279.42	5.05	64.31
	Medical	49.26	46.95	34.74	49.26	34.74	47.46
	Others	311.18	291.44	257.08	311.18	257.08	277.24
	Discontinued Operations	64.28	64.28	64.28	64.28	64.28	64.27
	Other Un-allocable Liabilities	589.22	601.77	530.44	589.22	530.44	535.96
	Inter Segment Liabilities	(1,175.50)	(1,174.43)	(597.32)	(1,175.50)	(597.32)	(1,187.18)
	<b>Total</b>	<b>8,385.31</b>	<b>8,093.02</b>	<b>7,013.14</b>	<b>8,385.31</b>	<b>7,013.14</b>	<b>7,585.12</b>



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CIN: L35100TN2008PLC069496

**Unaudited Consolidated Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed**

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
5	<b>CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
	Engineering	1,528.21	1,532.92	1,299.27	1,528.21	1,299.27	1,405.13
	Metal Formed Products	362.89	381.48	355.22	362.89	355.22	378.37
	Mobility	83.38	80.92	80.04	83.38	80.04	88.16
	Electric Vehicles	(1,718.28)	(1,555.28)	(495.58)	(1,718.28)	(495.58)	(1,400.82)
	Gears and Gear Products	425.57	420.09	370.81	425.57	370.81	397.73
	Power Systems	898.65	779.36	680.71	898.65	680.71	760.68
	Industrial Systems	1,641.82	1,392.97	1,468.47	1,641.82	1,468.47	1,454.92
	Semiconductors [Refer Note 11]	1,133.96	945.78	86.67	1,133.96	86.67	709.19
	Medical	211.74	212.64	217.65	211.74	217.65	216.47
	Others	627.64	707.90	457.19	627.64	457.19	681.22
	Discontinued Operations	9.17	9.10	9.10	9.17	9.10	9.04
	Other Un-allocable Assets net of Liabilities	5,298.66	2,415.09	2,113.49	5,298.66	2,113.49	2,338.44
	Net Inter-Segment Balances	3.12	2.78	(5.98)	3.12	(5.98)	2.42
	<b>Total</b>	<b>10,506.53</b>	<b>7,325.75</b>	<b>6,637.06</b>	<b>10,506.53</b>	<b>6,637.06</b>	<b>7,040.95</b>

Place : Chennai  
Date : 5<sup>th</sup> November 2025

For Tube Investments of India Limited



  
Mukesh Ahuja  
Managing Director



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CIN:L35100TN2008PLC069496

**Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2025**

(₹ in Crores)

Particulars	As at 30-Sep-2025 (Unaudited)	As at 31-Mar-2025 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3,048.46	2,620.26
Right of Use Assets	671.73	583.09
Capital Work-in-Progress	763.33	732.71
Investment Property	11.74	11.84
Goodwill	1,311.34	1,248.72
Other Intangible Assets	869.38	745.70
Intangible Assets under Development	53.91	36.91
Investments accounted for using the equity method	5.27	5.46
Financial Assets		
(a) Other Investments	25.55	25.40
(b) Other Financial Assets	2,653.61	76.82
Deferred Tax Assets (Net)	112.37	85.07
Income Tax Asset (Net)	151.24	123.99
Other Non-Current Assets	243.84	239.22
	<b>9,921.77</b>	<b>6,535.19</b>
<b>Current Assets</b>		
Inventories	2,641.53	2,223.78
Financial Assets		
(a) Investments	1,358.42	899.87
(b) Trade Receivables	3,595.71	3,305.30
(c) Cash and Cash Equivalents	263.44	656.38
(d) Bank Balances other than (c) above	778.13	1,378.83
(e) Loans	0.33	0.32
(f) Derivative Instruments	0.67	4.62
(g) Other Financial Assets	966.47	243.45
Other Current Assets	708.49	639.15
Current Tax Assets	7.81	4.28
	<b>10,321.00</b>	<b>9,355.98</b>
Assets classified as held for sale and discontinued operations	73.45	73.31
<b>TOTAL ASSETS</b>	<b>20,316.22</b>	<b>15,964.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	19.35	19.35
Other Equity	7,499.36	5,516.38
<b>Equity Attributable to the Owners of the Company</b>	<b>7,518.71</b>	<b>5,535.73</b>
Non-Controlling Interests	3,833.21	2,156.57
<b>Total Equity</b>	<b>11,351.92</b>	<b>7,692.30</b>





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CIN:L35100TN2008PLC069496

**Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2025**

(₹ in Crores)

Particulars	As at 30-Sep-2025 (Unaudited)	As at 31-Mar-2025 (Audited)
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(a) Borrowings	60.73	66.80
(b) Lease Liabilities	299.00	215.17
(c) Other Financial Liabilities	2,442.25	2,420.35
Other Non-Current Liabilities	1.63	2.69
Provisions	112.89	95.76
Government Grants	-	0.48
Deferred Tax Liabilities (Net)	223.59	239.50
	<b>3,140.09</b>	<b>3,040.75</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(a) Borrowings	281.61	376.10
(b) Lease Liabilities	63.63	45.21
(c) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	221.05	227.44
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	3,394.39	2,892.53
(d) Other Financial Liabilities	643.37	605.48
(e) Derivative Instruments	13.06	4.66
Other Current Liabilities	809.30	692.67
Provisions	290.27	288.12
Current Tax Liabilities (Net)	43.25	34.95
	<b>5,759.93</b>	<b>5,167.16</b>
Liabilities associated with group of assets classified as held for sale and discontinued operations	64.28	64.27
<b>Total Liabilities</b>	<b>8,964.30</b>	<b>8,272.18</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,316.22</b>	<b>15,964.48</b>

For Tube Investments of India Limited

Place : Chennai

Date : 5<sup>th</sup> November 2025
  
**Mukesh Ahuja**  
**Managing Director**


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CIN: L35100TN2008PLC069496

**Unaudited Consolidated Statement of Cash Flow for the Half Year Ended 30th September 2025**

Particulars	₹ in Crores	
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
<b>A. Cash Flow from Operating Activities:</b>		
Profit Before Tax	907.95	893.10
<u>Adjustments to reconcile Profit Before Tax after exceptional items to Net Cash Flows:</u>		
Depreciation and Amortization Expenses	315.89	228.87
Exceptional Items (Net) [Refer Note 4]	-	2.97
Share based payment expenses	30.95	10.41
Loss / (Profit) on Property Plant and Equipment and ROU Assets sold/discarded, (Net)	(0.10)	(0.45)
Loss/ (Profit) on Sale of Investments carried at FVTPL (including unrealised fair value gain)	(35.99)	(52.27)
Impairment allowance for receivables and advances (includes bad debts written off) (Net)	2.22	2.34
Net unrealised Foreign Exchange differences including impact of Foreign Currency Translation	28.11	11.55
Finance Income	(85.37)	(50.65)
Dividend Income	(12.15)	-
Finance Costs	30.75	31.95
Liabilities/Provisions no longer payable written back	(1.54)	(0.87)
Loss on Fair valuation of Compulsorily Convertible Preference Shares [Refer Note 5]	11.30	-
Share of (profit)/ loss from Associate and Joint Ventures	0.19	0.28
Gain/(Loss) on Lease Termination	-	(0.38)
<b>Operating Profit before Working Capital / Other Changes</b>	<b>1,192.21</b>	<b>1,076.85</b>
Adjustments for :		
(Decrease)/Increase in Provisions and Government Grants	11.13	17.93
(Decrease)/Increase in Trade and Other Payables	436.35	142.20
(Decrease)/Increase in Current and Non-Current Liabilities	138.31	89.41
(Increase)/Decrease in Current and Non-Current Assets	(137.15)	(55.04)
(Increase)/Decrease in Trade and Other Receivables	(253.43)	(359.91)
(Increase)/Decrease in Inventories	(366.62)	(134.46)
<b>Cash Generated From Operations</b>	<b>1,020.80</b>	<b>776.98</b>
Income Tax paid (Net of refunds)	(365.87)	(235.28)
Net Cash Flow (used in)/from discontinued operating activities	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>654.93</b>	<b>541.70</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment, Intangible Assets and Leasehold Land (Including Capital Work In Progress adjusted for Capital Advances and Capital Creditors)	(1,067.25)	(501.39)
Proceeds from Sale of Property, Plant and Equipment	6.61	2.71
(Purchase)/ Sale of Current Investments (Net)	(417.51)	(179.49)
Purchase of Investment in Associate, Joint Ventures & Consideration towards acquisition of Subsidiaries from existing Shareholders (net of cash acquired)	-	(381.51)
Refund of deposit in relation to bidding process for proposed acquisition	28.47	-
Purchase of Non Current Investments at FVTOCI	(0.12)	(0.73)
Proceeds/(Investment) in deposits (Net) and other Bank balances	(2,197.38)	(633.11)
Consideration for acquisition of Radio Frequency Components business	(284.13)	-
Unrealised Exchange gain on Consolidation (net)	(14.88)	(7.97)
Interest Income received	47.47	33.07
Net cash flow (used in) / from discontinued investing activities	-	-
Dividend received	12.15	-
<b>Net Cash Used In Investing Activities</b>	<b>(3,886.57)</b>	<b>(1,668.42)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from exercise of employee stock option	12.45	25.47
Proceeds from issue of equity shares through Qualified Institutions Placement (QIP)	3,000.00	-
Issue expenses for QIP	(22.93)	-
Proceeds from Long Term Borrowings	0.80	24.34
(Repayment) of Long Term Borrowings	(12.39)	(24.96)
(Repayment)/Proceeds from Short Term Borrowings (Net)	(102.71)	(224.48)
Proceeds from issuance of compulsorily convertible preference shares	-	1,050.00
Payment of Principal Portion of Lease Liabilities	(28.31)	(9.19)
Finance Costs Paid	(18.69)	(29.39)
Dividends Paid	(33.73)	(33.29)
Subscription of equity in subsidiary by non-controlling interest	44.26	7.48
Net cash flow (used in) / from discontinued financing activities	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>2,838.75</b>	<b>785.98</b>
<b>Net Increase In Cash and Cash Equivalents [A+B+C]</b>	<b>(392.89)</b>	<b>(340.74)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>656.99</b>	<b>536.49</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>264.10</b>	<b>195.75</b>
Cash and Cash Equivalents as per Balance Sheet	263.44	195.11
Add: Cash and Cash Equivalents from Discontinued Operations	0.66	0.64
<b>Total Cash and Cash Equivalents as per Statement of Cash Flow</b>	<b>264.10</b>	<b>195.75</b>

For Tube Investments of India Limited

Place : Chennai

Date: 5<sup>th</sup> November 2025

*[Signature]*  
Mukesh Ahuja  
Managing Director

## Notes to Consolidated Financial Results:

- 1 The above consolidated financial results of Tube Investments of India Limited ("the Company"/ "TII") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 5<sup>th</sup> November 2025. A limited review of the consolidated financial results has been carried out by the Statutory auditors of the Company.
- 2 The consolidated financial results includes the financial results of the Company, its subsidiaries (together "the Group"), and its associate and its joint ventures listed in Annexure 1.
- 3 During the quarter ended 30<sup>th</sup> September 2025, the Company has allotted 4001 equity shares (Nil equity shares for the quarter ended 30<sup>th</sup> June 2025; 3,400 equity shares for the quarter ended 30<sup>th</sup> September 2024) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30<sup>th</sup> September 2025 are 3,45,380 (3,53,701 as at 30<sup>th</sup> June 2025; 4,25,434 as at 30<sup>th</sup> September 2024).
- 4 Exceptional items:  
During the year ended 31<sup>st</sup> March 2025, considering the uncertainties on account of future project potential, TII recognised an impairment provision aggregating to ₹ 11.05 Cr as follows:  
i) ₹ 2.97 Cr. during quarter ended 30<sup>th</sup> June 2024 relating to its investment in Aeroastroilos Energy Private Limited (Associate) and  
ii) ₹ 8.08 Cr. during quarter ended 31<sup>st</sup> March 2025 against goodwill and net assets relating to its investment in Moshine Electronics Private Limited (Subsidiary).
- 5 TII along with certain other investors have entered into a Shareholders Agreement to subscribe to Series A and Series B Compulsorily Convertible Preference Shares ("CCPS") – issued by TI Clean Mobility Private Limited ("TICMPL"). The Series A CCPS were subscribed by other investors in multiple tranches between March 2023 and June 2024 with the final round of funding being completed in June 2024 and Series B was subscribed by TII between March 2023 and June 2023. As per the terms and conditions of the agreement, the CCPS is convertible into such number of equity shares determined as per a pre-determined formula at the conversion date / liquidation date. Based on the terms of the agreement and in accordance with Ind AS, the investment in CCPS has been accounted for at Fair Value Through Profit and Loss ("FVTPL") by the Group. During the quarter and half year ended 30<sup>th</sup> September 2025, the Group has accounted for a fair value loss of ₹11.30 Cr in the Statement of profit and loss (₹136.70 Cr during quarter and year ended 31<sup>st</sup> March 2025).
- 6 During the quarter ended 30<sup>th</sup> September 2025, TII invested ₹25 Cr (₹25 Cr during the quarter ended 30<sup>th</sup> June 2025) towards subscription to Series A Compulsorily Convertible Preference Shares of 3xper Innoventure Limited, a subsidiary.
- 7 The Group continues to account for its acquisition of the Radio Frequency ("RF") Components business from Renesas Electronics America Inc and other affiliate entities of Renesas Electronics Corporation (acquired in April 2025) and its acquisition of Kcaltech System India Private Limited (an entity engaged in the business of manufacturing aluminium tubes and parts as used in HVAC applications in the automobile segment and acquired in January 2025), based on provisional amounts as permitted by Paragraph 45 of Ind AS 103.
- 8 During the current quarter, CG Power and Industrial Solutions Limited ("CGPISL") issued 4,54,54,545 equity shares of face value of ₹ 2 each through Qualified Institutions Placement (QIP) at an issue price of ₹ 660 per share (including securities premium of ₹ 658 per share), aggregating ₹ 3000 Cr. As at 30<sup>th</sup> September 2025, funds received pursuant to QIP, net of issue expenses of ₹ 22.93 Cr (excluding GST), have been utilised towards the objects stated in the Placement Document and the balance unutilised amounts have been invested in fixed deposits, mutual fund and kept in monitoring account. Such issue expenses have been adjusted against Securities Premium.
- 9 CGPISL is involved in certain ongoing direct tax litigations before various authorities and has also filed appeals in respect of certain additions / adjustments made in the assessment orders of earlier years. Based on prevailing jurisprudence, past rulings and legal opinions obtained by CGPISL, management of CGPISL is confident of CGPISL's success and favourable outcome in these matters.
- 10 CGPISL's subsidiary, CG Semi Private Limited ("CGSEMI") is eligible for Capital Assistance as per the scheme for setting up Outsource Semiconductor Assembly and test (OSAT) facility launched by India Semiconductor Mission (ISM) under Ministry of Electronics and Information Technology (MeitY) vide approval dated 8<sup>th</sup> March 2024. The approval covers a five-year period from FY 2024-25 to FY 2028-29 for a total project cost of ₹ 7,584 Cr, with Central Government assistance of ₹ 3,501 crores and additional State Government support equal to 40% of the Central Government's assistance i.e. ₹ 1,400 Cr. The Fiscal Support Agreement was signed on 17<sup>th</sup> January 2025 and the Trust and Retention Account Agreement was signed on 15<sup>th</sup> September 2025.  
During the quarter ended 30<sup>th</sup> September 2025, CGSEMI has recognised ₹ 475.38 Cr as Government Grants receivable in respect of the above based on reasonable assurance of CGSEMI's compliance with the conditions of this grant, in accordance with Ind AS 20. Such grants have been netted off against the carrying amount of related assets as at 30<sup>th</sup> September 2025, and such grants and related assets are presented on a gross basis under cash flows from operating activities and cash flows from investing activities, respectively, in the Consolidated Statement of Cash Flows for the period ended 30<sup>th</sup> September 2025.
- 11 During the quarter ended 31<sup>st</sup> March 2025, the Group had identified Outsourced Semiconductor Assembly and Test ("OSAT") and Radio Frequency ("RF") Components business as separate operating segment as 'Semiconductors' based on criteria stated in Ind AS 108. Accordingly, the quarter ended and six months ended 30<sup>th</sup> September 2024 figures have been restated to report this as separate segment from "Others" segment to "Semiconductors" segment.



12 Additional information being provided in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

S.No.	Description	Consolidated					
		Quarter Ended			Half year ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
i	Debt Equity Ratio [Debt/Equity]	0.03	0.05	0.07	0.03	0.07	0.06
ii	Debt Service Coverage Ratio# [Net profit after tax + Depreciation, Amortization and Impairment + Finance Cost - Other income + Fair Value Loss on CCPS]/[Interest and Lease payouts + Principal Repayment on Long Term Borrowings during the period]	12.45	12.04	8.69	13.45	11.67	11.08
iii	Interest Service Coverage Ratio# [Net profit after tax + Depreciation, Amortization and Impairment + Finance Cost - Other income + Fair Value Loss on CCPS]/[Finance Cost]	28.31	24.01	22.38	25.98	23.20	21.68
iv	Outstanding Redeemable Preference shares	-	-	-	-	-	-
v	Capital Redemption Reserve Debenture Redemption Reserve (Nil)	0.01	0.01	0.01	0.01	0.01	0.01
vi	Net Worth (Total Equity) ₹ in Cr.	11,351.92	8,058.11	7,306.56	11,351.92	7,306.56	7,692.30
vii	Current Ratio [Current Assets / Current Liabilities]	1.79	1.67	1.85	1.79	1.85	1.81
viii	Long Term Debt to Working Capital [Long term Debt (including current maturities of Long Term Borrowings)/ Current Assets less Current Liabilities (excluding current maturities of Long Term Borrowings)]	0.02	0.02	0.02	0.02	0.02	0.02
ix	Impairment allowance for receivables (Net) to Account Receivable Ratio# [Bad Debts & Impairment allowance on receivable (Net of reversals) / Average Trade Receivables]	0.00	0.00	0.00	0.00	0.00	0.00
x	Current Liability Ratio [Current Liabilities / Total Liabilities]	0.64	0.64	0.64	0.64	0.64	0.62
xi	Total Debt to Total Assets [Total Debt / Total Assets]	0.02	0.03	0.04	0.02	0.04	0.03
xii	Trade Receivables Turnover Ratio# [Total revenue from operations / Average Trade Receivables]	1.57	1.58	1.61	3.14	3.24	6.45
xiii	Inventory Turnover Ratio# [Cost of Goods Sold including purchase of stock-in-trade / Average Inventory]	1.43	1.47	1.64	2.91	3.30	6.37
xiv	Operating Margin (%) [Earnings before interest, tax, depreciation, amortization & Impairment, other income and Fair Value Loss on CCPS / Total Revenue from operations]	10%	10%	10%	10%	11%	10%
xv	Net Profit Margin (%) [Net Profit after tax / Total Revenue from operations]	5%	6%	6%	6%	6%	5%

# Not Annualised for interim periods.

During the quarter ended 30<sup>th</sup> September 2025, the company has repaid commercial papers of ₹100 Cr.

13 Previous periods' figures have been re-grouped / re-classified, where necessary, to make it comparable with the current period.

14 The above Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).

Place : Chennai  
Date: 5th November 2025



For Tube Investments of India Limited

  
Mukesh Ahuja  
Managing Director



## Annexure-1

### List of entities included in the Consolidated Financial Results

1. Tube Investments of India Limited - Holding Company
2. Shanthi Gears Limited
3. Financiere C10 and its Subsidiaries, viz:
  - a. Sedis SAS
  - b. Sedis GmbH
  - c. Sedis Company Limited
4. Great Cycles (Private) Limited
5. Creative Cycles (Private) Limited
6. CG Power and Industrial Solutions Limited and its Subsidiaries (including its step-down subsidiaries), viz:
  - a. CG Adhesive Products Limited (formerly known as CG-PPI Adhesive Products Limited)
  - b. CG International Holdings Singapore Pte. Limited
  - c. CG Power Equipments Limited
  - d. CG Sales Networks Malaysia Sdn. Bhd.
  - e. PT Crompton Prima Switchgear Indonesia
  - f. CG International B.V.
  - g. CG Drives & Automation Netherlands B.V.
  - h. CG Drives & Automation Germany GmbH
  - i. CG Industrial Holdings Sweden AB
  - j. CG Drives & Automation Sweden AB
  - k. CG Power Americas, LLC
  - l. CG DE Sub, LLC (formerly known as "QEI, LLC")
  - m. CG Semi Private Limited
  - n. G.G. Tronics India Private Limited
  - o. Axiro Semiconductor Private Limited
  - p. Axiro Semiconductor Inc
  - q. Axiro Semiconductor Turkey Arastirma ve Gelitirme A.S.
  - r. Axiro Semiconductor (Shenzhen) Co., Ltd.
7. TI Clean Mobility Private Limited (TICMPL) and its Subsidiaries viz:
  - a. IPLTech Electric Private Limited
  - b. TIVOLT Electric Vehicles Private Limited
  - c. Jayem Automotives Private Limited
  - d. TICMPL Technology (Shenzhen) Co Limited
8. Moshine Electronics Private Limited
9. TI Medical Private Limited
10. 3xper Innoventure Limited and its Subsidiary viz:
  - a. 3xper Innoventure Labs Limited
11. KCAL Tech Systems India Private Limited
12. Aerostrovilos Energy Private Limited (Associate)
13. X2Fuels and Energy Private Limited (Joint Venture)
14. TICL Brands (India) Private Limited (Joint Venture)
15. Chola Foundation (Joint Venture)





## **TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q2 PBT AT Rs. 250 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> September 2025.

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

- **Revenue** in Q2 was at Rs.2,119 Cr compared with Rs.2,065 Cr of same period previous year.
- **PBT** was at Rs.250 Cr compared with Rs.225 Cr of same period previous year, a growth of 11.5%.
- **ROIC** (annualized) was at 44% for the quarter ended 30<sup>th</sup> September 2025 compared with 45% of same period previous year.
- **Free cash flow** for the quarter was Rs.183 Cr.

### **Review of Businesses**

#### **Engineering**

The Revenue for the quarter was Rs.1,382 Cr compared with Rs.1,323 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.164 Cr as against Rs.162 Cr in the corresponding quarter of the previous year.

#### **Metal Formed Products**

The Revenue for the quarter was Rs.408 Cr compared with Rs.404 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.44 Cr as against Rs.46 Cr in the corresponding quarter of the previous year.

#### **Mobility**

The Revenue for the quarter was Rs.194 Cr compared with Rs.168 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.4 Cr as against the loss of Rs.0.36 Cr in the corresponding quarter of the previous year.

#### **Others**

The Revenue for the quarter was Rs.227 Cr compared with Rs.243 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.18 Cr as against Rs.9 Cr in the corresponding quarter of the previous year.

## **Consolidated Results**

TII's consolidated revenue for the quarter was Rs.5,523 Cr as against Rs.4,925 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.459 Cr as against Rs.426 Cr in the corresponding quarter of the previous year.

CG Power and Industrial Solutions Ltd, a subsidiary company, in which the Company holds 56.29% stake, registered a consolidated revenue of Rs.2,923 Cr during the quarter as against Rs.2,413 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.388 Cr as against Rs.294 Cr in the corresponding quarter of previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.46% stake, registered a revenue of Rs.132 Cr during the quarter as against Rs.155 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.29 Cr as against Rs.34 Cr in the corresponding quarter of previous year.

## **About Murugappa Group**

A 125-year-old conglomerate with presence across India and the world, the INR 902 billion (90,178 Crore) Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 10 listed companies: Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Coromandel International Limited, EID Parry (India) Limited, NACL Industries Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Other major companies include Cholamandalam MS General Insurance Company Limited and Parry Agro Industries Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Chola, Chola MS, CG Power, Shanthi Gears, CUMI, 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 94,041 employees

For more information, see [www.murugappa.com](http://www.murugappa.com)

For further information, please contact:

Jini PK  
+91-94450 34039

**Tube Investments of India Limited**

Regd. Office: 'Chola Crest', C 54 & C 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600 032

Tel: 91 44 42177770-5; Website : [www.tiindia.com](http://www.tiindia.com); E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN:L35100TN2008PLC069496

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2025**

(₹ in crores unless specified)

Particulars	Consolidated				
	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
Total Income from Operations	5,522.64	4,924.55	10,831.70	9,502.47	19,464.65
Profit Before Tax, Exceptional and / or Extraordinary Items	458.96	425.92	907.95	896.07	1,664.25
Profit Before Tax, After Exceptional and / or Extraordinary Items	458.96	425.92	907.95	893.10	1,653.20
Profit After Tax, After Exceptional and / or Extraordinary Items (from continuing operations)	302.05	299.17	605.24	615.95	1,054.29
Profit After Tax, After Exceptional and / or Extraordinary Items (including discontinued operations)	302.05	299.17	605.24	615.95	1,054.29
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	313.89	301.24	628.79	612.98	1,044.21
Paid up Equity Share Capital					19.35
Reserves (i.e) Other Equity					5,516.38
Securities Premium Account					395.50
Networth					5,535.73
Paid up Debt Capital/Outstanding Debt	-	-	-	-	-
Outstanding Redeemable Preference Shares	-	-	-	-	-
Debt Equity Ratio	0.03	0.07	0.03	0.07	0.06
Earnings Per Share (of ₹1/- each) - (for Continuing operations)					
a. Basic (in ₹)	9.65	10.69	19.93	22.42	34.83
b. Diluted (in ₹)	9.64	10.68	19.91	22.39	34.80
Earnings Per Share (of ₹1/- each) - (for Discontinued operations)					
a. Basic (in ₹)	-	-	-	-	-
b. Diluted (in ₹)	-	-	-	-	-
Capital Redemption Reserve	0.01	0.01	0.01	0.01	0.01
Debenture Redemption Reserve	-	-	-	-	-
Debt Service Coverage Ratio	12.45	8.69	13.45	11.67	11.08
Interest Service Coverage Ratio	28.31	22.38	25.98	23.20	21.68

**Notes:**

- 1 Company's Standalone Financial information is as below:

(₹ in crores unless specified)

Particulars	Standalone				
	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
Total Income from Operations	2,118.96	2,064.84	4,125.56	4,025.12	7,892.53
Profit Before Tax and Exceptional Items	250.44	224.51	472.51	435.85	1,543.53
Profit Before Tax, after Exceptional Items	250.44	224.51	472.51	432.39	1,524.40
Profit After Tax, after Exceptional Items	186.75	167.80	354.84	322.27	1,296.66
Total Comprehensive Income	184.73	161.95	344.04	314.76	1,294.05

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter and half year ended 30<sup>th</sup> September, 2025 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly/Half Yearly financial Results are available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com). The financial results can be accessed by scanning the QR code provided below:

For Tube Investments of India Limited

Place : Chennai

Date : 5<sup>th</sup> November 2025





Mukesh Ahuja  
Managing Director