

Tube Investments of India Limited

Stock Codes: **BSE:** 504973 **NSE:** TUBEINVEST **Bloomberg:** TI IN / TI IB **Reuters:** TUBE.NS / TUBE.BO

Gearing for Growth



Investor Presentation – June 2013



murugappa

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Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

- ① About Murugappa Group**
- ② Tube Investments of India Ltd.**
- ③ Business Divisions Performance**
- ④ Company Financials**

28 Businesses | One Powerful Group



FERTILISERS



SUGAR



TEA



PESTICIDES



ABRASIVES



REFRACTORIES



INDUSTRIAL CERAMICS



CUTTING TOOLS



BICYCLES



E-BIKES



CHAINS



STEEL TUBES / STRIPS



METAL FORMING



FINANCIAL SERVICES



INSURANCE



CONSTRUCTION



WATER



NUTRACEUTICALS



PACKAGING



POWER GENERATION



HOME FURNISHINGS

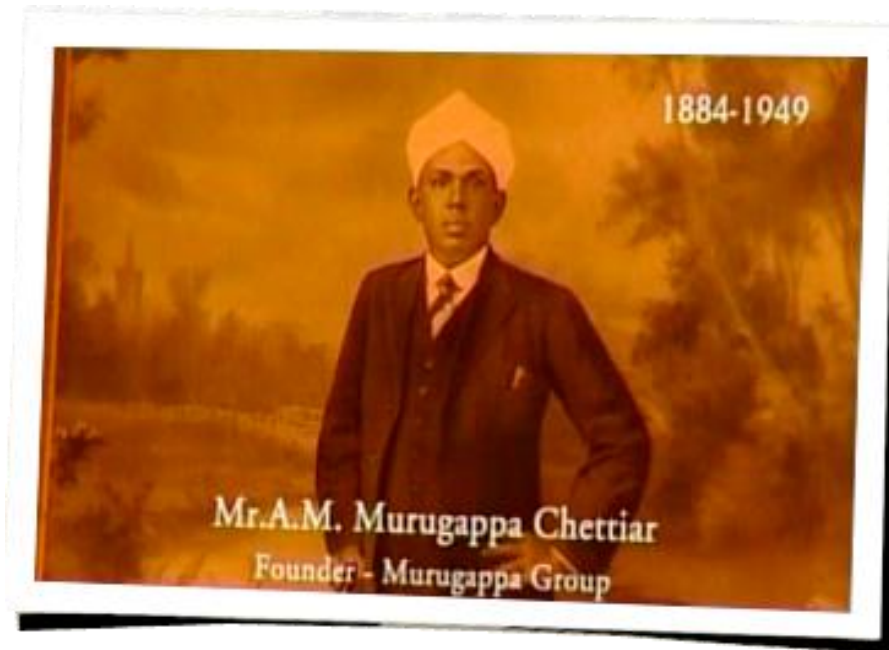


IT INFRA MANAGEMENT



The INR 225 Billion Murugappa Group

The Philosophy we cherish

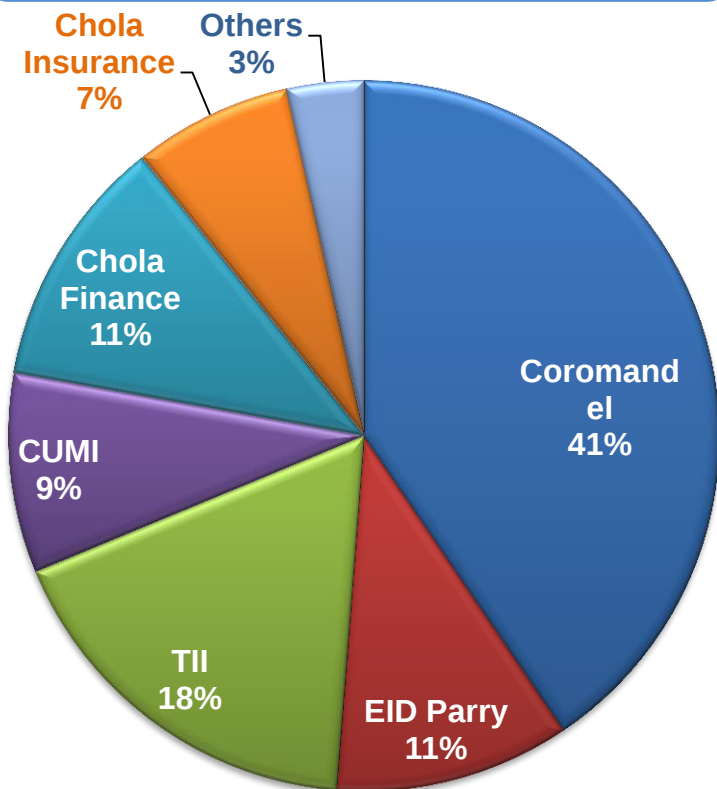


“The fundamental principle of economic activity is that no man you transact with will lose; then you shall not.”

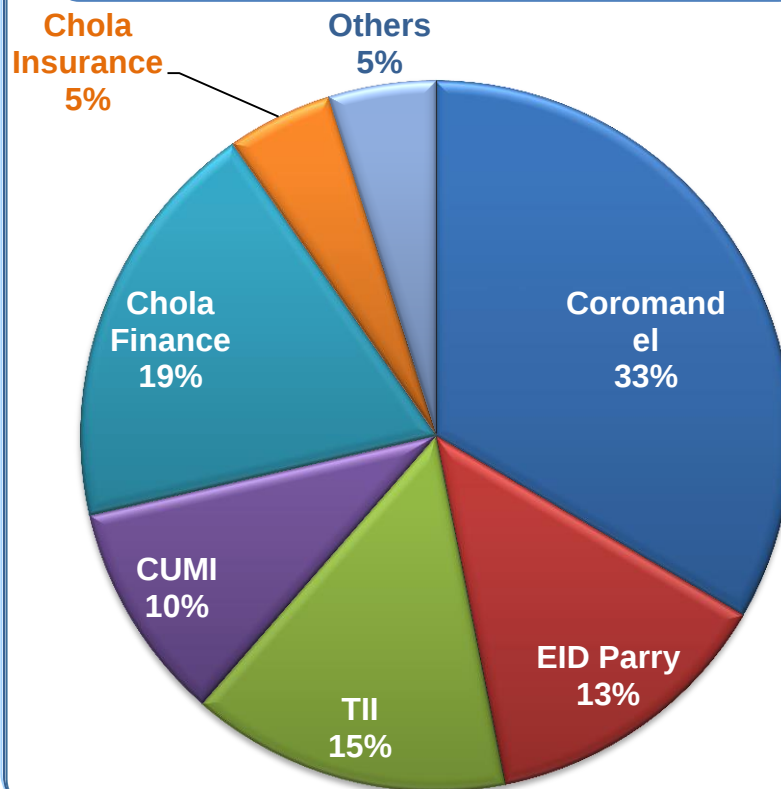
- Arthashastra

Group Composition

Turnover ₹ 225 bn



EBITDA ₹ 25 bn



TII (incl Chola) represents 36% of group's revenues and 39% of profits

Spirit of Murugappa

The Spirit of the Murugappa Group

Integrity

Responsibility

Passion

The five lights

The values, principles and beliefs that have always guided us and continue to show the way forward.

Respect

Quality

- ① About Murugappa Group
- ② Tube Investments of India Ltd.**
- ③ Business Divisions Performance
- ④ Company Financials

A diversified conglomerate with 64 years of existence providing metals to mobility solutions and also presence in financial services

Sales	• ₹ 76 Billion
Profits	• ₹ 3 Billion
Market Cap	• ₹ 30 Billion

Manufacturing

- Manufacturers of
 - Bicycles, Doorframe & Channels, Tubular Products, Chains for Automobile sector & Industrial applications and Industrial Gears
- 20 Manufacturing Locations
- Suppliers to all major automotive OEM's in India
- Focus on Quality & Operational excellence
- Strong R&D

Financial Services

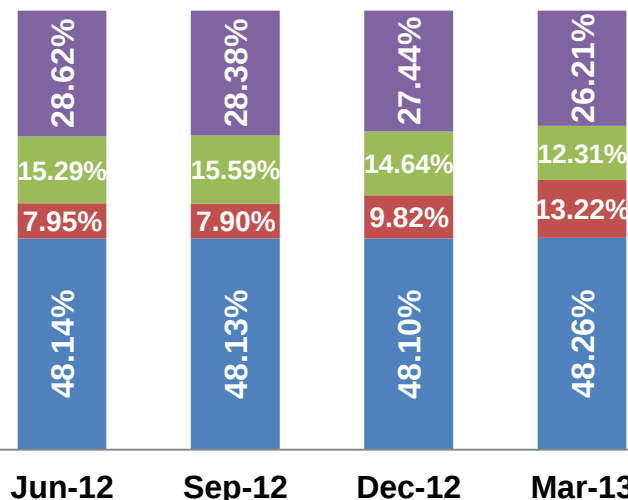
- 518 branches across 22 states
- 90% presence across Tier II & III cities

General Insurance

- Over 93 offices, 6000 agents and 5 bancassurance channel partners

Shareholding Pattern

■ Promoter ■ FII ■ DII ■ Others



Key Financials

₹ Crore	2012-13	Growth
Income	7622	18%
EBITDA	914	33%
Net PBT	674	26%
Net Profit	289	7%

Board of Directors



Leadership Team





**1949 – Set up TI Cycles
(BSA & Hercules
Brands)**



**1960 –
Incorporated
Diamond Chain**



**1978 –Promoted
Financial Services**



**2001– Promoted
General Insurance
Co.**



**2010 – Acquired Sedis,
France**

1949

1955

1960

1965

1978

1985

2001

2010

2012



**1955 – Incorporated
Tube Products**



**1965 – Set up Metal
Forming Products**



**1985 – Indigenously
manufactured 100 cc bike
chain**



**2012 – Acquired Shanthi
Gears**

₹ 1266 Crore



Consumer Durables

Bicycles*



Fitness*



₹ 2548 Crore



Manufacturing

Tubes/Strips*



Metal Formed*



Gears^



₹ 3913 Crore



Financial Services

Financing^



Insurance^



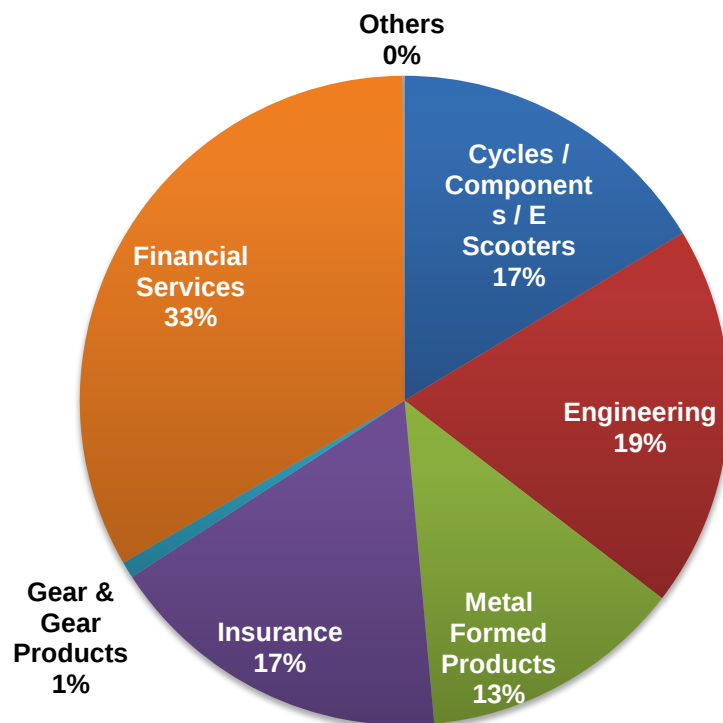
Risk Service^



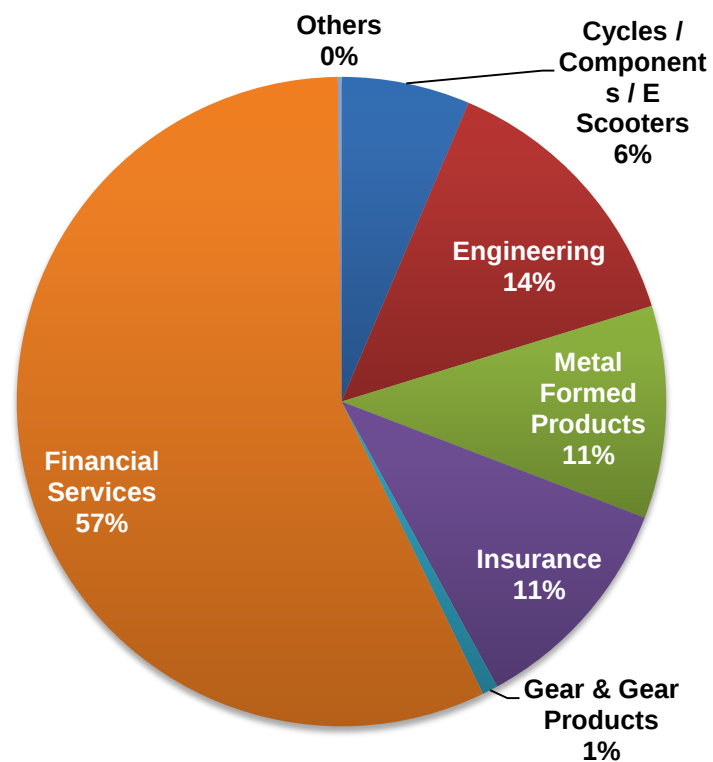
*Divisions
^ Subsidiaries

Business Composition

Turnover ₹ 7594 Cr



PBIT ₹ 781 Cr



Leadership Position

1st

Leader in precision tubes
(CDW)

2nd

Largest bicycle producer
in India

2nd

Major player in
automotive and
agricultural chains

1st

Leader and preferred
supplier for metal formed
door frames



Source: Bloomberg

Share Price Return CAGR%

5 Year: 23%

3 Year: 30%

1 Year: 18%

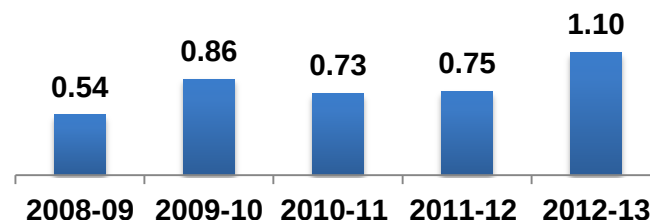
Uninterrupted dividend history for 60 years

Dividend payout policy ~30% of profits

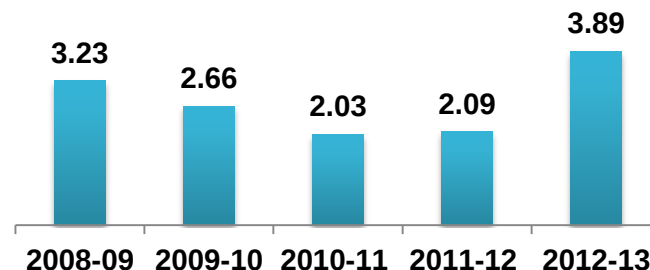
Strong Financial Strength

- **CRISIL Rating**
 - AA Stable for long term
 - P1+ for short term
- **Strong Standalone Balance Sheet**
 - Total Debt / Equity – 1.10
 - Long term Debt / Equity – 0.85
 - Total Debt / EBITDA - 3.89
- **Healthy ROCE across business verticals**
- **Strong Return on Equity**
- **Financial Services**
 - Capital adequacy ratio above the stipulated limit – 19%
- **General Insurance**
 - Solvency ratio – 1.42

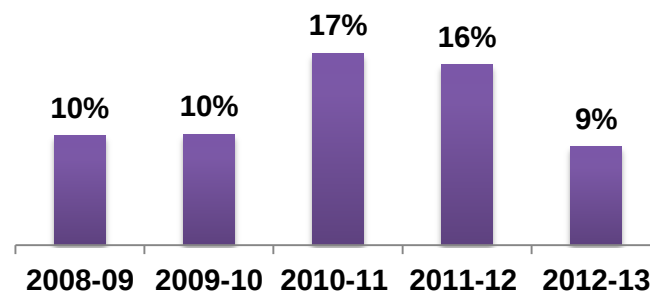
Total Debt/Equity Ratio



Total Debt/EBITDA



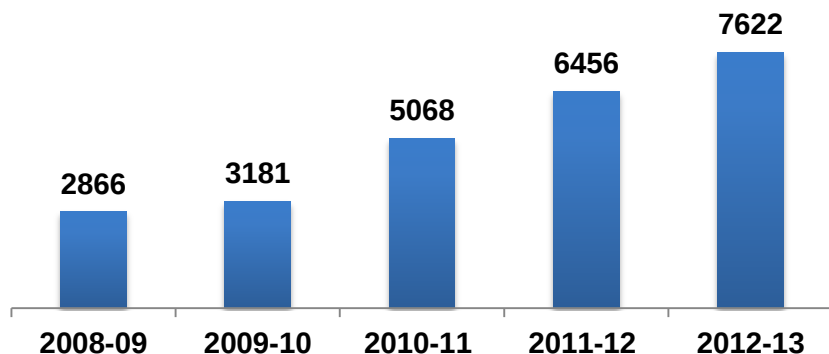
ROE %



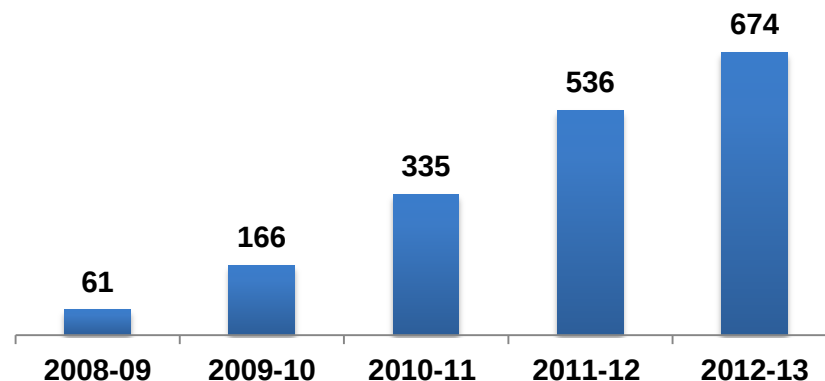
Consolidated Performance Trends

figures in ₹ Crores

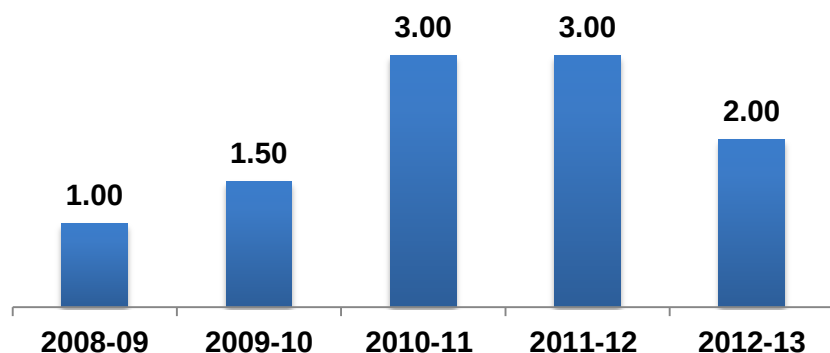
Total Income (CAGR 28%)



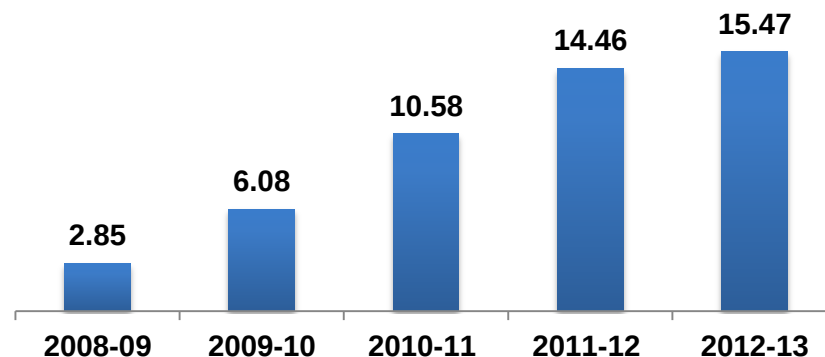
Profit Before Tax (CAGR 82%)



Dividend Per Share*



Earnings Per Share (Basic)



*Standalone

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Pioneers in Selling Cycling... not just cycles

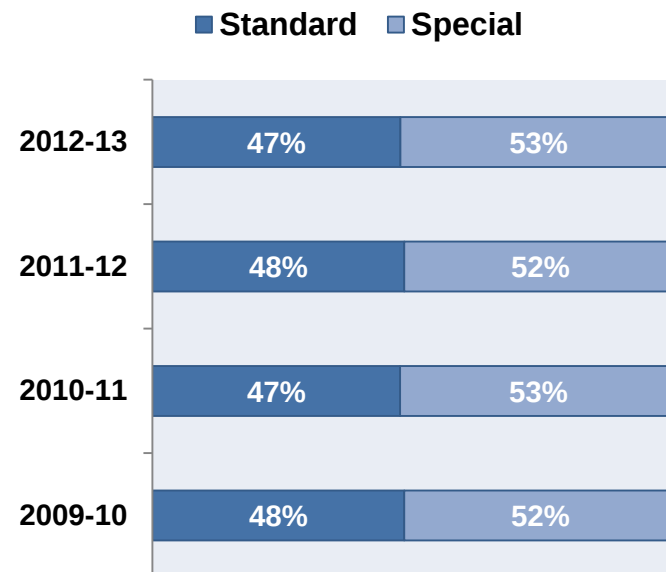
• Industry Overview

- Bicycle Industry size: ~ 15 Mn
 - Standards – 55%; negligible growth
 - Specials – 45%; growing at 8%
- Fitness Industry: ~ ₹ 1200 Cr
 - Growing at ~ 20%

• Business Drivers

- Dealer network expansion in domestic cycles business
- Continue expansion of Retail Formats
- New product development
- Growth opportunity in Exports
 - Establish manufacturing facilities for Alloy and Carbon

Business Mix - Cycles



Capital Expenditure

₹ 11 Crore
2012-13

₹ 68 Crore
2013-14

Business Strengths

**Brand equity
(BSA & Hercules)**

**International Brands in
India**

**Pioneer in Retail
Distribution
(Urban & Rural)**

**Selling Cycling not Just
Cycles**

**Providing after Sales
Service Support**

**Pioneer in New Product
Development**

Business Highlights 2012-13

- Recorded a volume of 4 Million and maintained its market share
- The expansion of retail network continued and 968 outlets have been established till date
- Organized around 3300 events all over India to promote cycling
- Promoting Cycling thru Social Media - 173000 member on facebook community page – Hercules Roadeo



Best Social Media integrated campaign for "BSA Mach Student of the year contest" presented by CMO Council at the Global Youth Forum on 14 Feb 2013



"Rural Retailer Of The Year" Award at The Asian Retail Leadership Awards 2012



The best Distributor 2012 Asia Pacific for Schwinn third year in a row



Emerging Market Retailer of the year award from CMO Asia in the Asia Retail Excellence Awards 2012

Key Financials

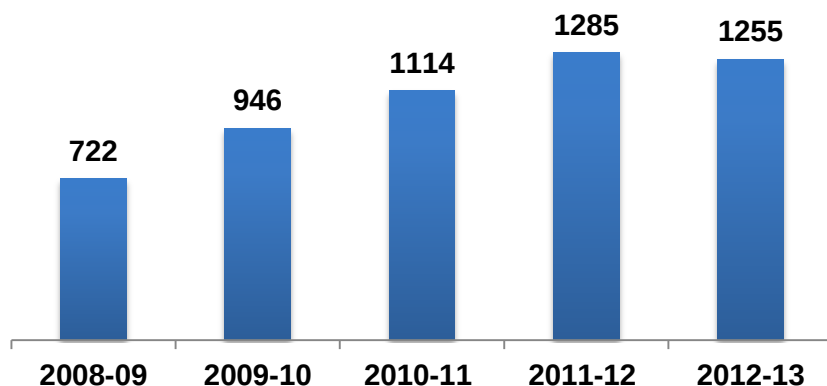
figures in ₹ Crores

Particulars	2012-13	2011-12	% Growth
Volumes			
Cycles (Lac nos)	41	45	-8.9%
Net Sales (incl. Inter Unit)	1255	1285	-2.3%
Total Income	1258	1293	-2.7%
EBITDA	62	83	-25.3%
EBITDA Margin %	4.9%	6.5%	
PBIT (before Exceptional)	53	76	-30.3%
PBIT % (before Exceptional)	4.2%	5.9%	
PBIT (after Exceptional)	49	76	-35.5%
PBIT % (after Exceptional)	3.9%	5.9%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	47	45	
Investments	-	4	
Net Working Capital	38	42	
Total Capital Employed	85	90	
Sales/NWC	33.0	30.6	
ROCE%	56.0%	92.1%	

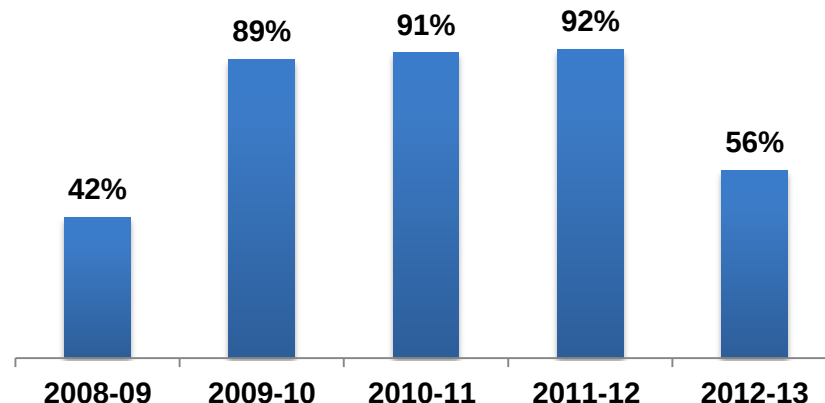
Key Financial Trend

figures in ₹ Crores

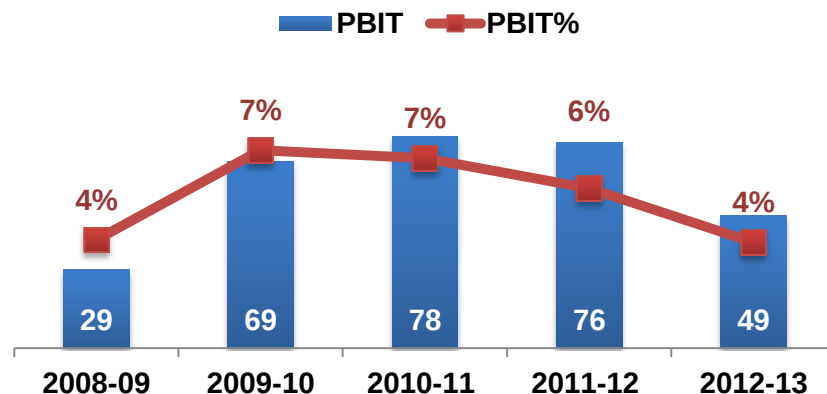
Sales (CAGR 15%)



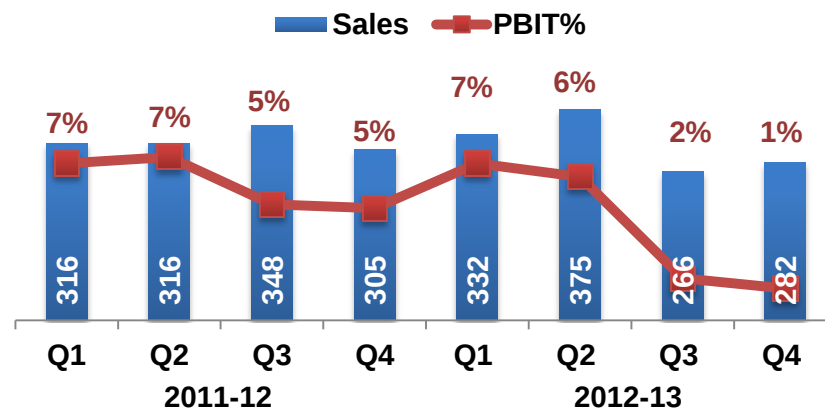
ROCE %



PBIT & PBIT Margin



Sales & PBIT Margin





Market leader in CDW tubes for the Automotive industry

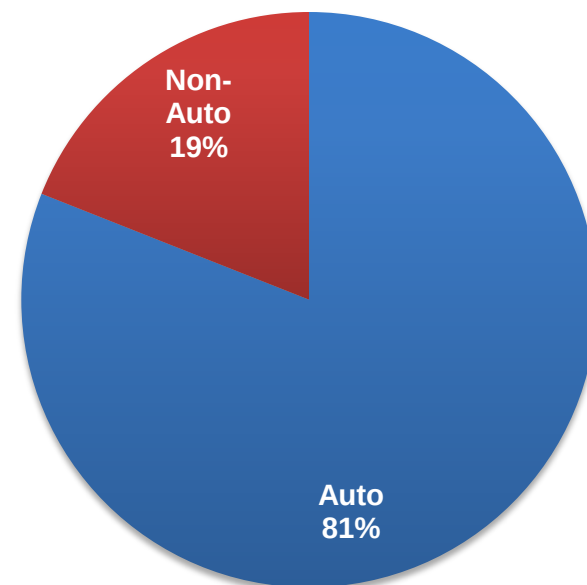
• Industry Application

- Tubes: The major application is found in automotive sector
 - 2 wheelers contribute about 40% of the demand
 - 4 wheelers contribute the rest
- CRSS: Wide application range such as Auto, General Engineering, Chains and others

• Business Drivers

- Large exposure to Auto Industry
- Capacity building in Tubes for non-auto segment
 - Greenfield facility in South for Large Diameter Tubes
- Entry into new product segments
 - Stainless Steel Tubes
- Focus on internal efficiencies
 - Cost reduction
 - Timely price recoveries

Business Mix



Capital Expenditure

₹ 82 Crore
2012-13

₹ 190 Crore
2013-14

Business Strengths

**Preferred Source for CDW
Tubes**

**Multi locations
(Closer to customer)**

**Innovation Centric
Research**

Technical Capabilities

**Focus on Value Added
Products**

First-mover advantage

Business Highlights 2012-13

- Invested in large diameter tube project and signed MoU with Tamil Nadu government
- The tubular components volumes grew by 10%
- Despite the slowdown in the international market, export of tubes remained at the same level as in the previous year
- Tech shows to showcase business capabilities with various OEMs
 - To explore new business opportunities
 - To increase share of business



Best Technical Cooperation Award
from Luk India during the Supplier
Meet 2013



Awarded for achieving targets in the
category of COST for 2012

Key Financials

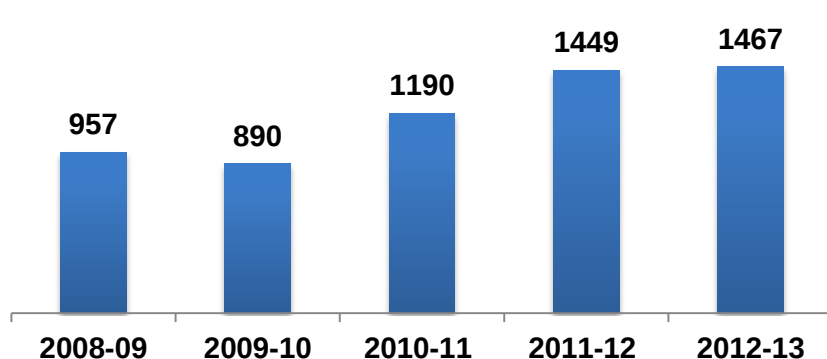
figures in ₹ Crores

Particulars	2012-13	2011-12	% Growth
Volumes (Tonnes)			
Strips:			
Domestic	51490	52647	-2.2%
Exports	249	837	-70.3%
Tubes:			
Domestic	125148	127626	-1.9%
Exports	8193	8143	0.6%
Stainless Steel Tubes	438	25	
Tubular Components (Lac Nos.)	74	67	10.4%
Net Sales (incl. Inter Unit)	1467	1449	1.2%
EBITDA	143	161	-10.6%
EBITDA %	9.7%	11.1%	
PBIT	110	131	-16.0%
PBIT %	7.5%	9.0%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	333	286	
Net Working Capital	167	163	
Total Capital Employed	500	449	
Sales/NWC	8.8	8.9	
ROCE%	23.1%	31.4%	

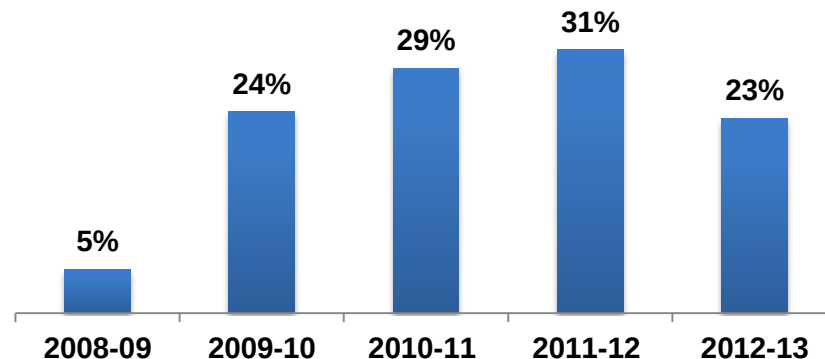
Key Financial Trend

figures in ₹ Crores

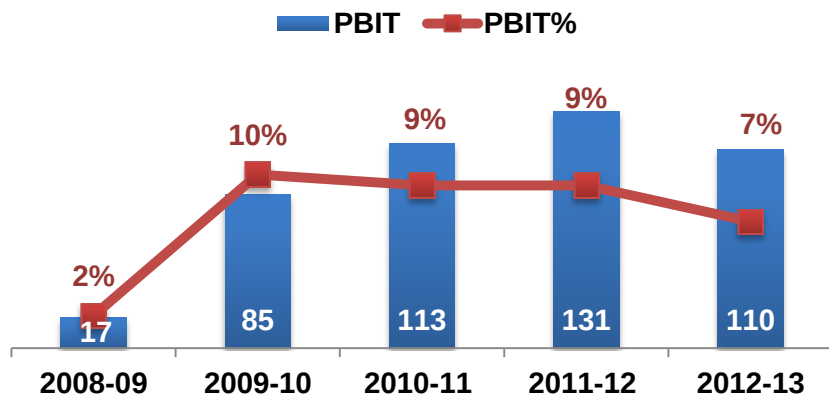
Sales (CAGR 11%)



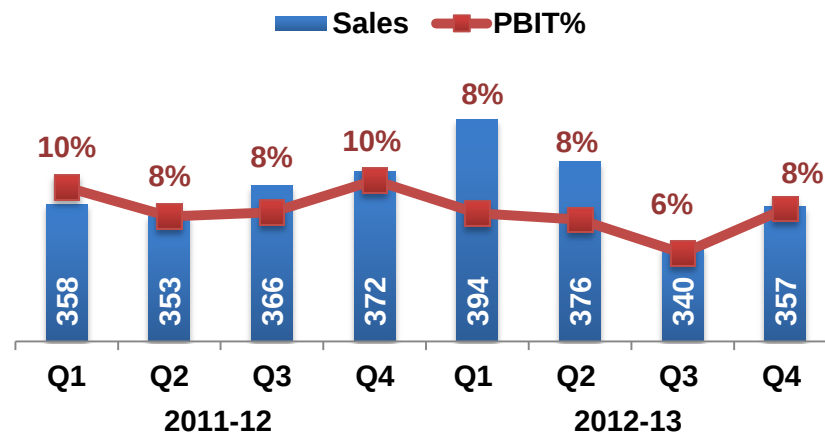
ROCE %



PBIT & PBIT Margin



Sales & PBIT Margin



PRECISION
VALUE ADDED
SHEET METAL
FORMED
COMPONENTS



POWER TRANSMISSION CHAINS
AND FINE BLANKED COMPONENTS



Precision Value added Components

• Industry Scenario

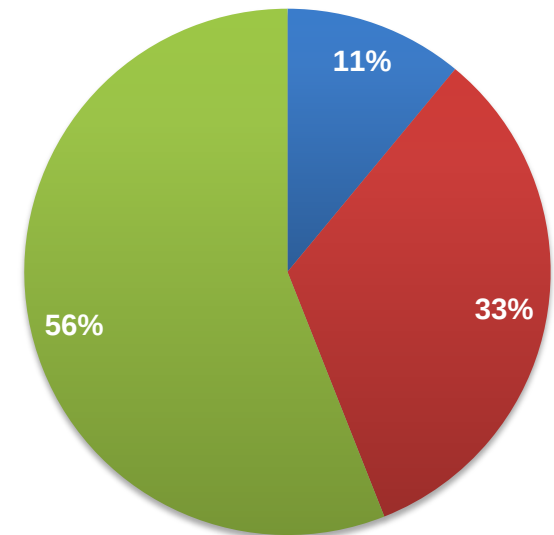
- Slowdown in Automobile, Agricultural, Manufacturing and Infrastructure sector impacting growth

• Business Drivers

- Market Leadership position in Doorframe business
- Suppliers of Chains to all leading motorcycle manufacturers with good market share
- Factories located closer to customer locations
- Strong “DIAMOND” brand
- High quality products - Customer end rejections well below the customer targets
- Leveraging Acquisitions – SEDIS Synergies

Business Mix

■ Railways ■ Non-Auto ■ Auto



Capital Expenditure

₹ 49 Crore
2012-13

₹ 72 Crore
2013-14

Business Strengths

Market leader in served segments

Customer reach with multiple plant locations

Wide range of Products

Strong Focus on Quality System

Suppliers to all Major Auto Manufacturers in India

High End Technology and Brand equity

Business Highlights 2012-13

- The sales level of automotive chains to OEM's was maintained
- The sales of chain kits to the replacement market registered a growth of 30%
- The fine blanked components business grew in volume terms by 33%
- Awards and recognitions from various customers for quality products, service and support
- Door Frame Order from Hyundai for new model



Excellent program support
Award from Comstar



Best Supplier of the year – 2012 by Autolive
India

Key Financials

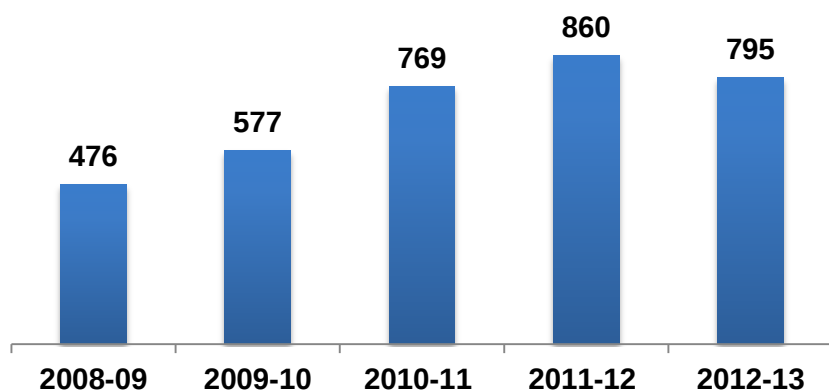
figures in ₹ Crores

Particulars	2012-13	2011-12	% Growth
Volumes			
Doorframes (Lakh Sets)	9.18	10.39	-11.6%
Sections for railway wagons (Sets)	2797	3257	-14.1%
Chains:			
Domestic (Lac ESS feet)	606	615	-1.6%
Exports (Lac ESS feet)	90	111	-19.2%
Net Sales (incl. Inter Unit)	795	860	-7.6%
EBITDA	114	149	-23.5%
EBITDA %	14.4%	17.3%	
PBIT	80	112	-28.7%
PBIT %	10.1%	13.0%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	334	319	
Investments	60	44	
Net Working Capital	94	129	
Total Capital Employed	488	492	
Sales/NWC	8.4	6.7	
ROCE%	16.3%	24.4%	

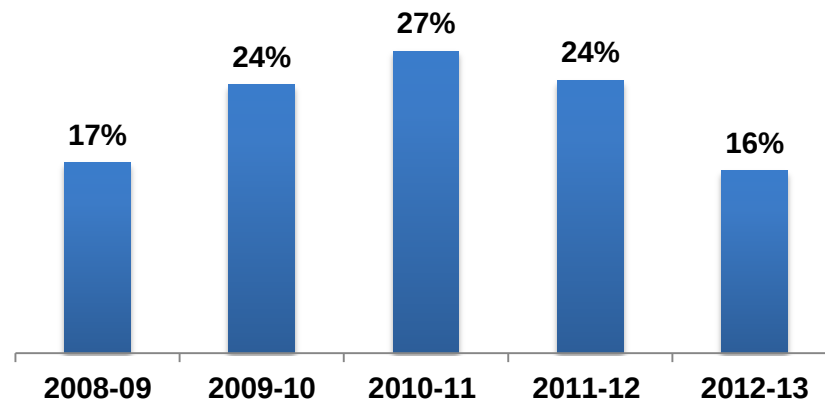
Key Financial Trend

figures in ₹ Crores

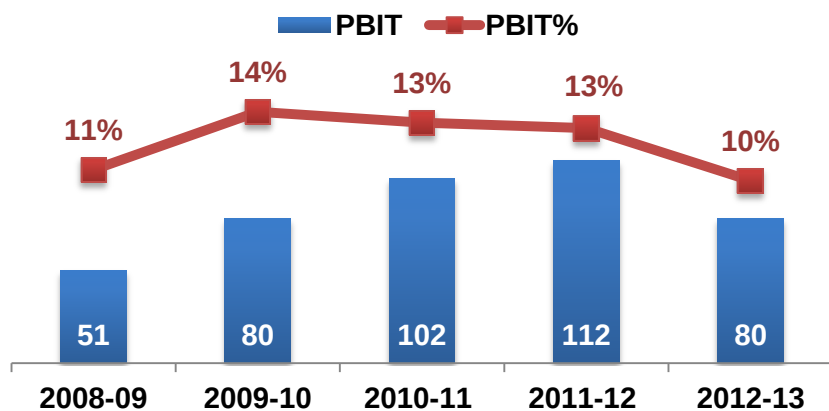
Sales (CAGR 14%)



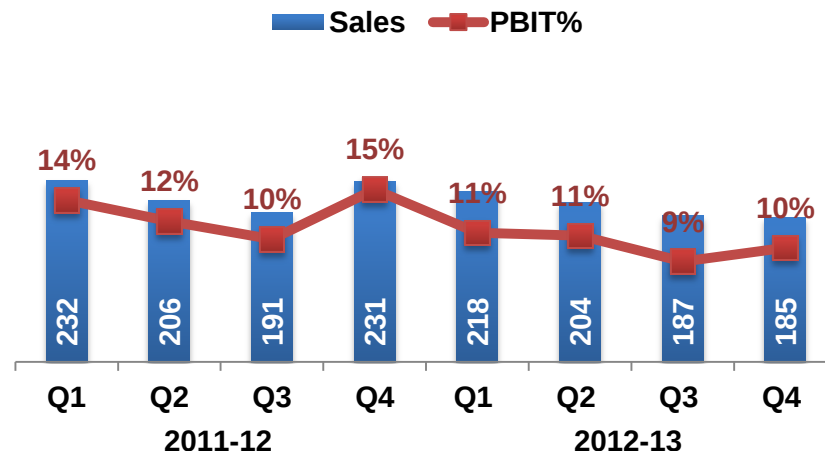
ROCE %



PBIT & PBIT Margin



Sales & PBIT Margin





Leading French Manufacturer of Industrial Chains

Business Strengths

Market leader in France

**Preferred supplier for
Industrial Chains**

**Wide range of Products
and Global Reach**

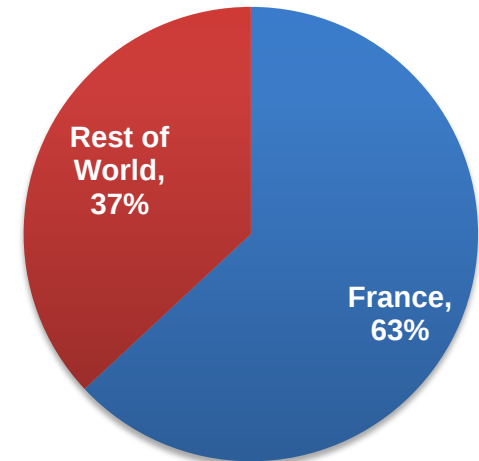
High End Technology

Strong Brand (SEDIS)

Low Gearing

- **F C 10 – Holding company of Sedis**
 - Two plants in France
 - Five global patents
 - Leader in special and engineering class chains
- **Range of industries catered to**
 - Car / escalator / textiles / food processing / packaging / cement / sugar / paper / water treatment / lumber / dams / amusement park
- **No.1 in France**
- **Present in over 100 countries**
 - 200 distributors
 - 400 sales points

Sales Mix



Key Products



Leaf Chains & Roller Chains



Conveyor Chains



Agricultural Chains



Sprockets & Wheels

Key Financials

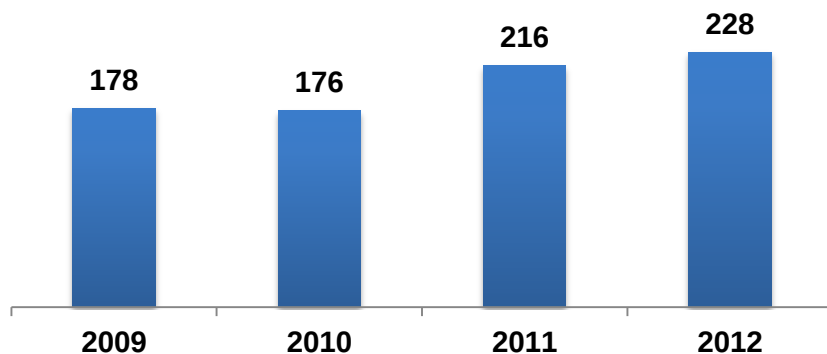
figures in ₹ Crores

Particulars	2012	2011	% Growth
Net Sales	228	216	5.6%
EBITDA	12	15	-33.3%
EBITDA %	5.3%	6.9%	
PBT	2	7	-71.4%
PBT %	0.9%	3.2%	
PAT	3	5	-40.0%
PAT %	1.3%	2.3%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	47	40	
Net Working Capital	53	30	
Total Capital Employed	100	70	
Sales/NWC	4.31	7.23	
ROCE%	4%	14%	

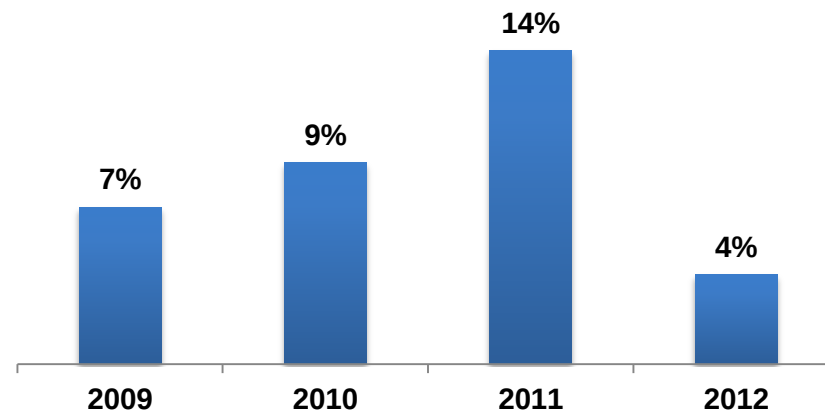
Key Financial Trend

figures in ₹ Crores

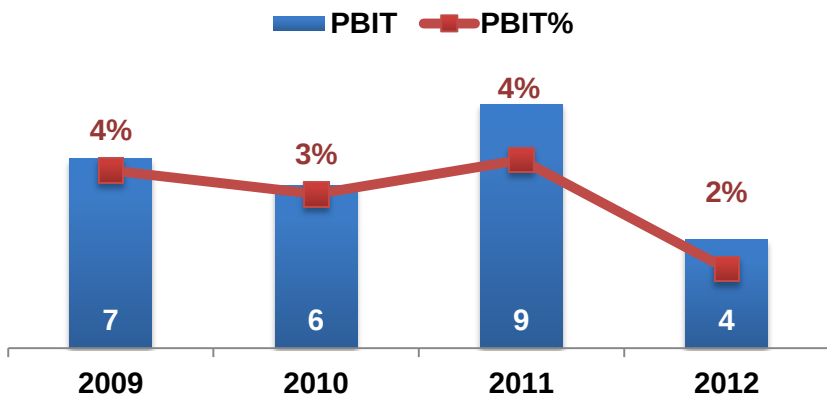
Sales (CAGR 9%)



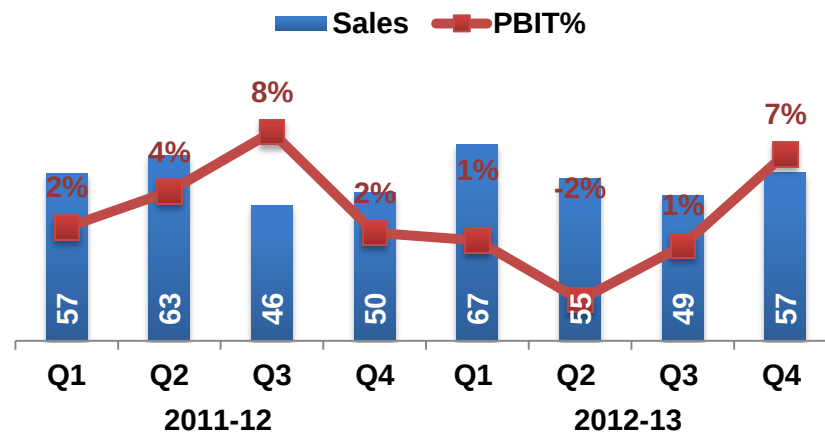
ROCE %



PBIT & PBIT Margin



Sales & PBIT Margin





Shanthi Gears (SGL) - Strong Brand in Industrial Gears

- Began operations in 1969 at Coimbatore
- One among the largest manufacturers of Industrial Gears; market leaders in custom-made gears & loose gears
- Strongly positioned in the custom made gears and gear boxes with ~60% of revenues from customised products
- Fully integrated operations with in-house
 - R&D team
 - Design and engineering capabilities
 - Foundry, Fabrication and forging unit
 - Comprehensive Heat treatment facilities
 - Tool room for manufacturing hobs, cutters
- First Gearbox company to be certified for ISO9001 in India
- Only gear company in India having AS 9100C certification (Aero Standards)
- **TII holds 70.12% stake in the company**

Shareholding Pattern

%	Jun-12	Sep-12	Dec-12	Mar-13
Promoter	44.1	44.1	70.1	70.1
FII	1.9	1.9	0.0	1.9
DII	16.9	16.7	5.3	3.4
Others	37.1	37.4	24.6	24.6

Key Products

- Gears
- Gear boxes
- Geared motors
- Gear assemblies



Business Strengths

Solution Provider

Healthy Financials

Highest quality image

Growth Potential

Reputed Clientele

Strong Brand

Business Highlights 2012-13

- SGL became a subsidiary of TII from 19th Nov 2012 onwards with 70.12% stake
- Since acquisition, management has been focusing on
 - Improving customer relations
 - Growing customer and product base in the National Market
 - Development of New and Innovative Products
 - Operational efficiencies
 - Strengthening talent pools and talent pipelines
- Order book of ₹ 69 Cr in the beginning of FY 2013-14



Key Financials

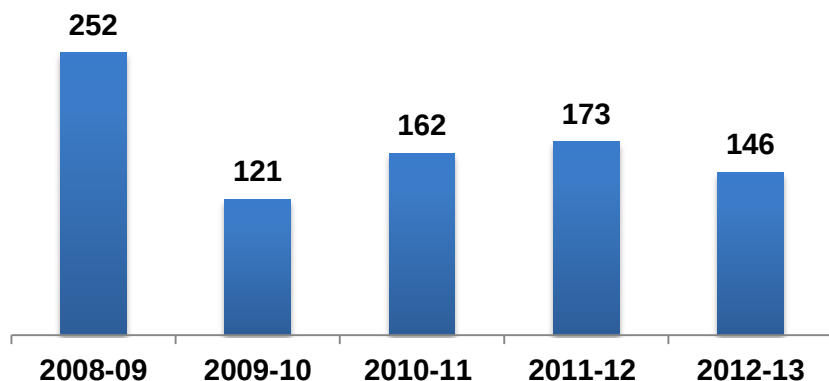
figures in ₹ Crores

Particulars	2012-13	2011-12	% Growth
Net Sales	146	173	-15.5%
EBITDA	51	69	-26.1%
EBITDA %	34.9%	39.8%	
PBIT	22	42	-47.6%
PBIT %	15.1%	24.4%	
PBT	22	42	-47.6%
PBT %	15.1%	24.4%	
PAT	15	28	-46.4%
PAT %	10.3%	16.3%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	119	144	
Liquid Investments	91	55	
Net Working Capital	54	59	
Total Capital Employed	264	258	
Sales/NWC	2.7	2.9	
ROCE%	8.3%	16.3%	

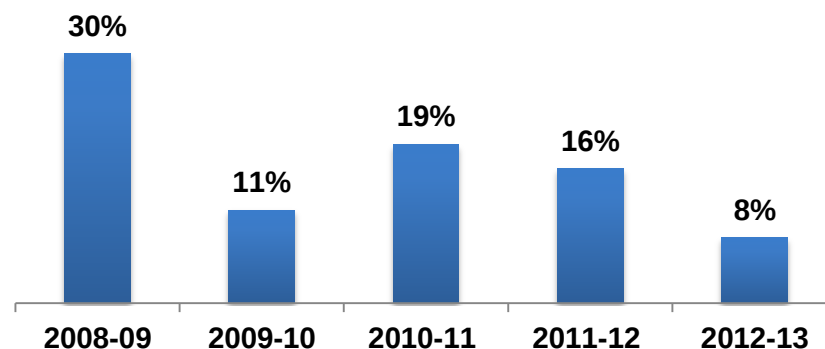
Key Financial Trend

figures in ₹ Crores

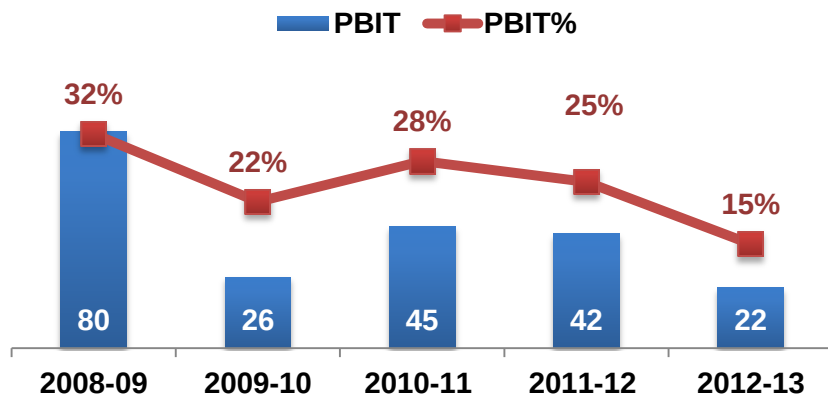
Sales



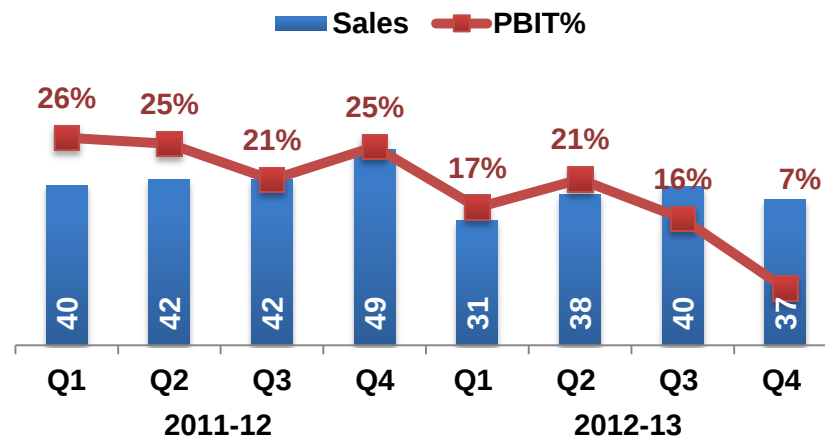
ROCE %



PBIT & PBIT Margin



Sales & PBIT Margin



34 years of Existence

**Enter a
better life**



Cholamandalam Investment and Finance Company Ltd. (CIFCL)
Financing your Assets...since 1978

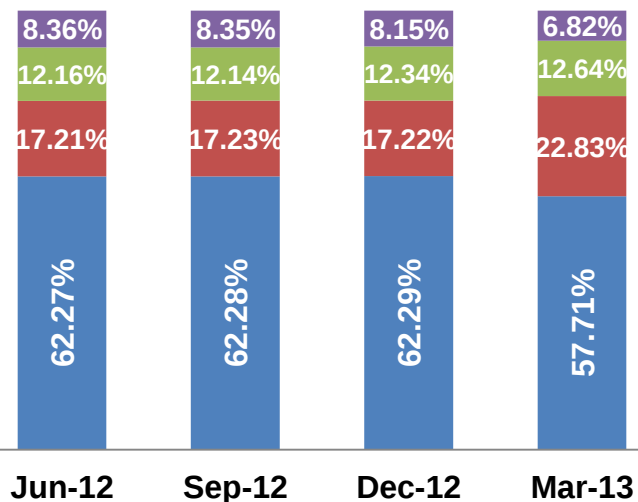
- Established in 1978, one of India's leading NBFC's, focused in the rural and semi-urban sector with a market capitalisation of INR 39 bn*
- Presence across vehicle finance, business finance, home equity loans, stock broking and distribution of financial products
- Operates from 518 branches across 22 states and 90% presence across Tier II and III cities
- One of the leading NBFCs in rural / semi urban areas
- Consistently profit making and dividend paying^ company since 1979 with a strong track record of dividends to shareholders

*Market data as on March 31, 2013. Source: BSE Sensex and Conversion Rate of 1USD = ₹.54.39 as on March 31, 2013 Source; RBI

^Except 2009, average dividend payout for the last 10 years is 33% on capital.

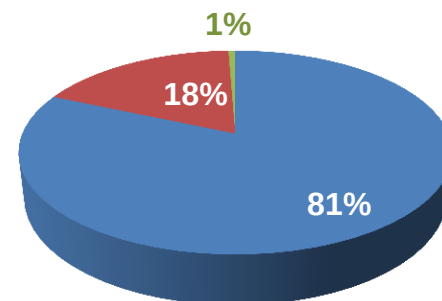
Shareholding Pattern

■ Promoter ■ FII ■ DII ■ Others



Disbursement Mix

■ Vehicle Finance ■ Home Equity ■ Others



Business Strengths

Brand equity

**Strong channel
partnership**

**Effective cost
management**

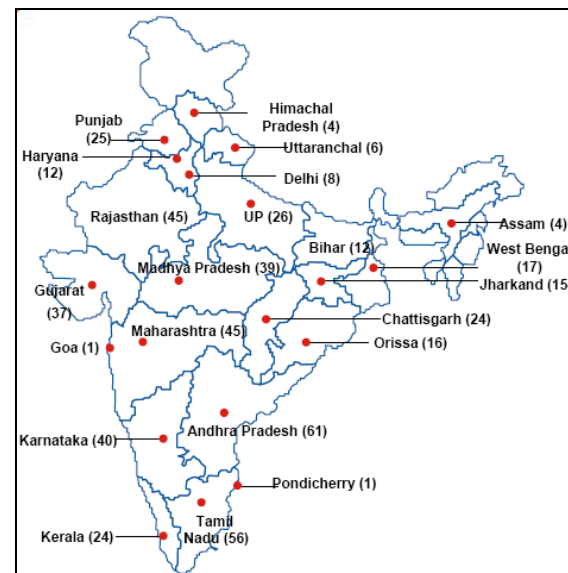
**Exceptional Lineage
(Murugappa Group)**

**Strong Geographical
Presence**

**Robust Technology
Platform**

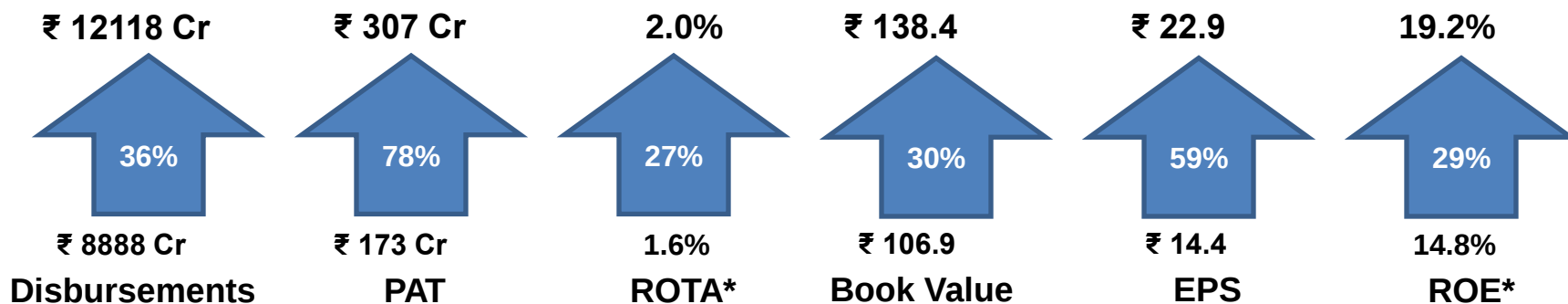
Business Highlights 2012-13

- Recorded growth rates better than the industry by leveraging its broad-based product offerings and a deeper penetration of the existing customer base
- Disbursements for the year stood at ₹ 12118 Crores, a growth of 36%
- Company registered PBT growth of 55% over FY 2011-12
- The Company expanded its presence to 518 branches as on 31st March 2013 compared to 375 as on 31st March 2012. The additional branches are in Tier II and Tier III locations across India
- Capital adequacy ratio increased to 19.04% compared to 18.08% in Mar 12



Strong Geographical Presence

Performance Highlight 2012-13 against 2011-12



* ROTA and ROE calculated on PAT

Key Financials

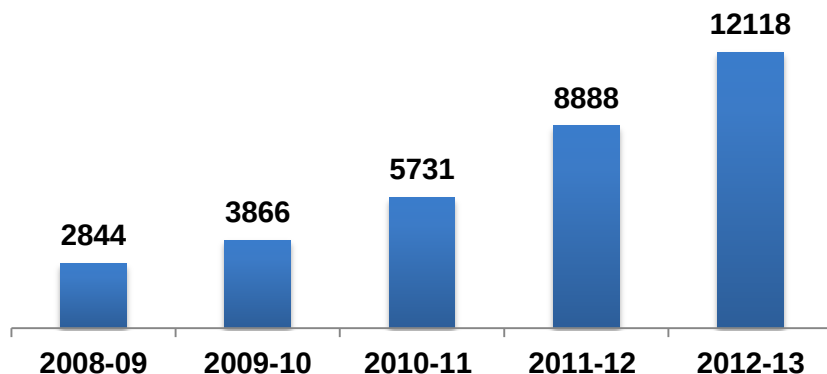
figures in ₹ Crores

Particulars (Rs Crs)	2012-13	2011-12	% Growth
Disbursements	12118	8888	36.3%
Total income from operations	2556	1788	43.0%
Finance Costs	-1411	-988	42.8%
Total Expenses	-570	-437	30.4%
Profit before Loan Losses & Std Assets Provision	575	363	58.4%
% of Income	22.5%	20.3%	
PBT	451	290	55.5%
% of Income	17.6%	16.2%	
PAT	307	173	77.5%
% of Income	12.0%	9.7%	
ROTA% - PAT	2.0%	1.6%	
Capital Adequacy Ratio	19.0%	18.1%	

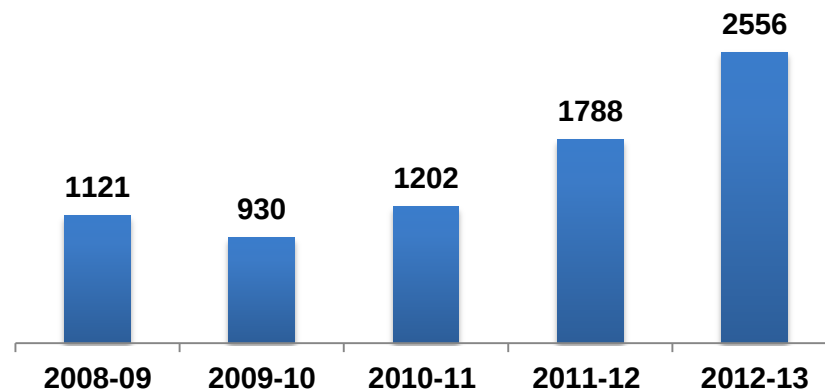
Key Financial Trend

figures in ₹ Crores

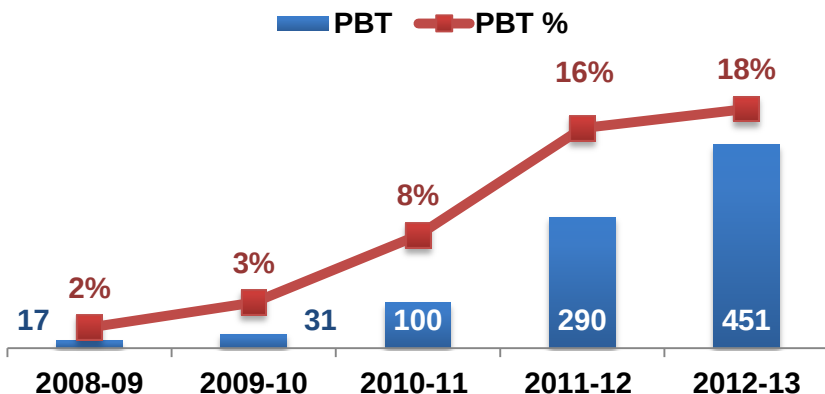
Disbursements (CAGR 44%)



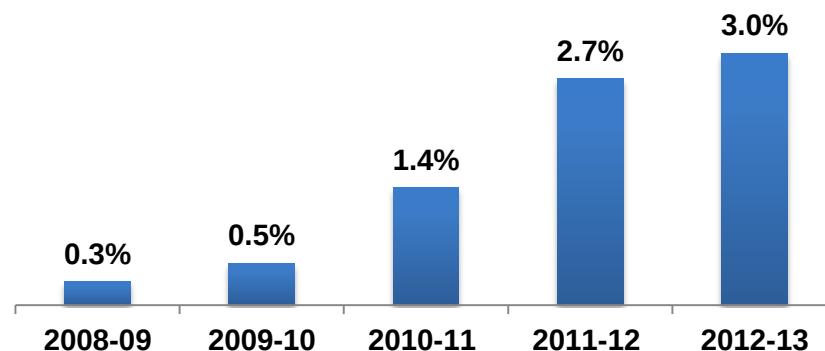
Total Income (CAGR 23%)



PBT & PBT Margin



ROTA (PBT)



Note: 2008-09 data includes personal loan portfolio



Trust, Transparency, Technology

Chola MS
General
Insurance

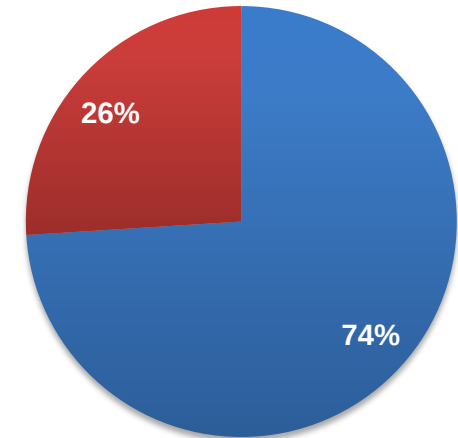


Business Overview

- Among the fastest growing general insurance companies in India
- Market presence - Over 93 offices, 6000 agents and 5 banc assurance channel partners
- Business holds a market share of 2.57%
- Product basket comprises accident, engineering, health, liability, marine, motor, property, travel and rural insurance for individuals, SMEs and corporates
- Leading insurer for Japanese / Korean business interests in India

Shareholding

■ TII ■ Mitsui Sumitomo



Key Financials

₹ 1620
Crore
Revenue

₹ 60 Crore
PAT

Business Strengths

**Strong Distribution
Partners**

**Robust Underwriting
Capability and operating
efficiencies**

Tailor Made Products

Strong Chola Synergies

High Rural Penetration

**State of the Art
Technology**

Business Highlights 2012-13

- Chola MS grew 20.4 % against the growth @ 19% by private players
- GWP (Direct) Volumes of ₹ 1620 Cr
 - 21% Growth
 - Strong Growth in Banca channels
- Promoters infused additional capital of 50 Cr through a rights issue
- Operating PBT @ ₹ 111 crs
 - Combined Ratio @ 100.1%
 - PBT (after motor pool / declined pool losses) is ₹ 89 Cr



Key Financials

figures in ₹ Crores

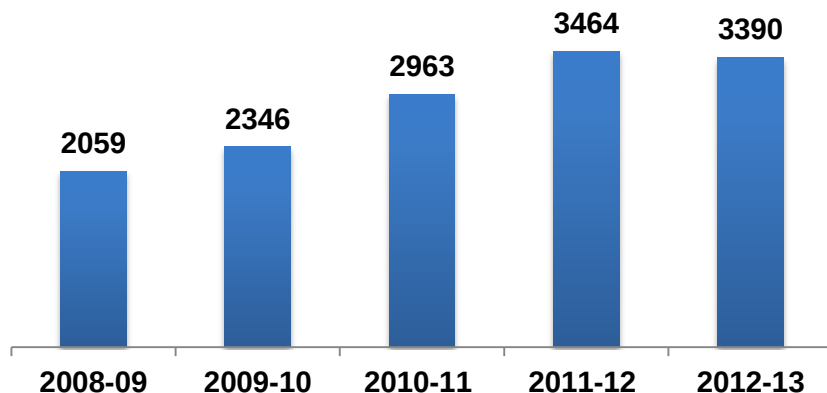
Particulars	2012-13	2011-12	% Growth
Gross Written Premium	1621	1347	20.3%
Net Written Premium	1315	829	58.6%
Operating PBT	111	51	117.6%
Net Impact from Motor Pool	-22	-35	
PBT	89	16	456.3%
PAT	60	19	215.8%
Total Investment	1724	1257	37.2%
Combined ratio (CoR%)	100.1%	102.9%	
Investment Yield %	9.0%	8.5%	

- ① About Murugappa Group
- ② Tube Investments of India Ltd.
- ③ Business Divisions Performance
- ④ **Company Financials**

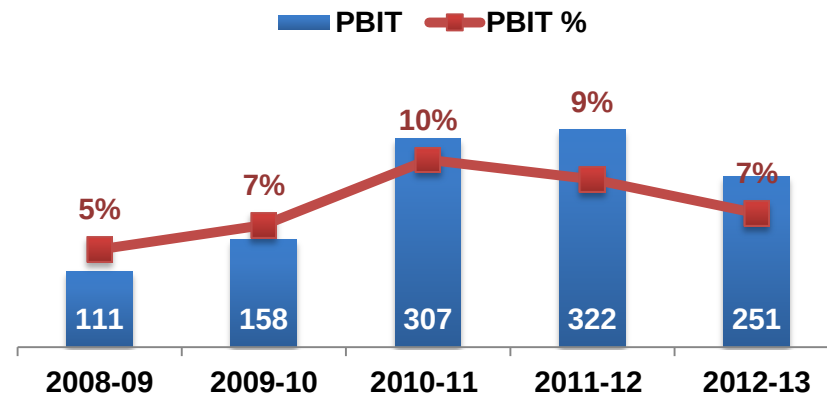
Standalone Performance Trends

figures in ₹ Crores

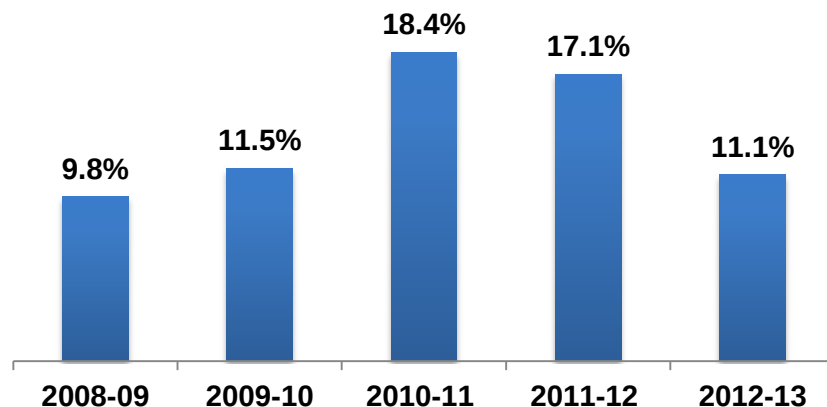
Sales (CAGR 13%)



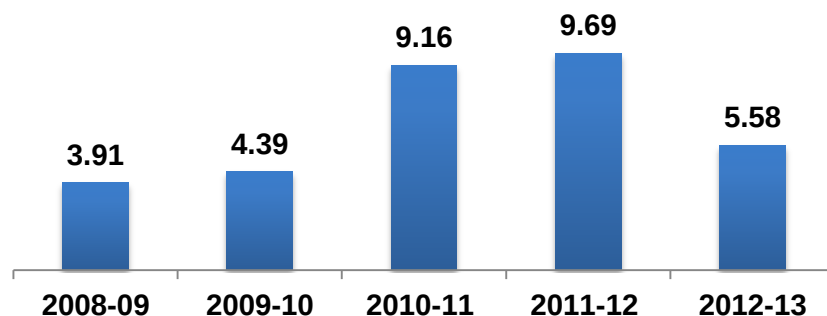
PBIT & PBIT Margin



ROCE %



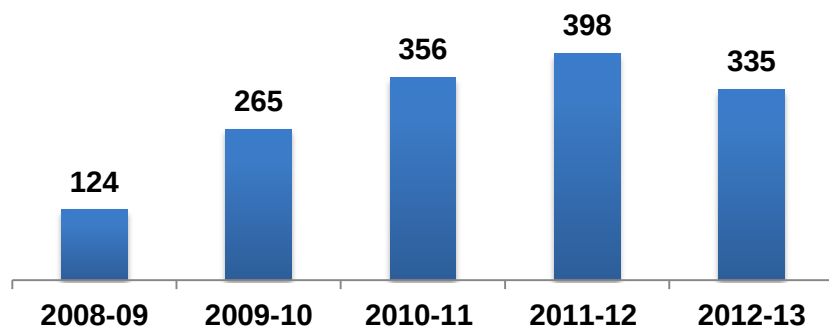
EPS



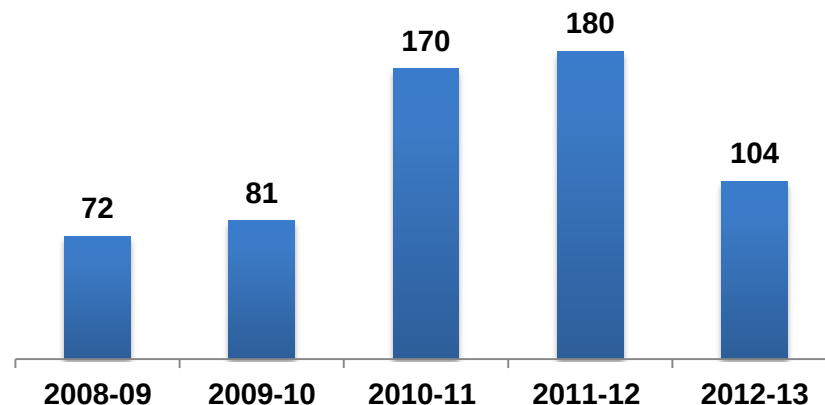
Standalone Performance Trends

figures in ₹ Crores

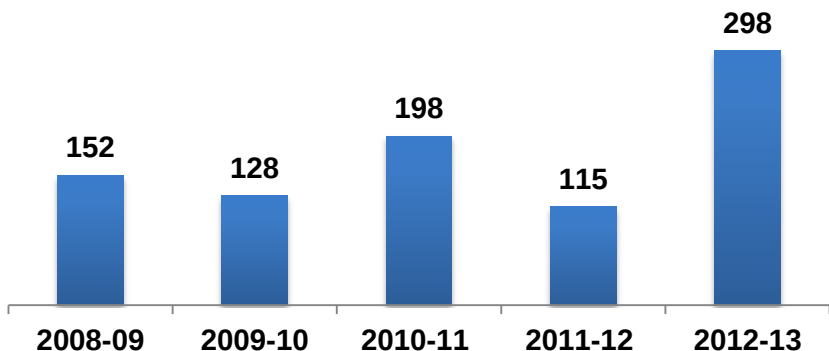
EBITDA



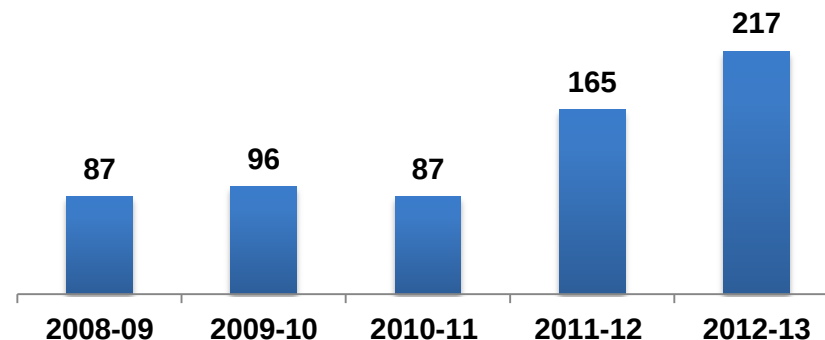
PAT



Free Cash Flow



Capital Expenditure



Key Financials

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2012-13	2011-12	2012-13	2011-12
Net Sales / Income from Operations	3390	3464	7346	6271
Growth %	-2.1%		17.1%	
Total Income from Operations (Net)	3407	3490	7594	6442
Growth %	-2.4%		17.9%	
EBITDA	335	398	914	685
% to Sales	9.9%	11.5%	12.4%	10.9%
PBIT	251	322	781	615
% to Sales	7.4%	9.3%	10.6%	9.8%
Profit Before Tax	147	245	674	536
% to Sales	4.3%	7.1%	9.2%	8.5%
Profit After Tax (before Minority Interest)	104	180	457	352
% to Sales	3.1%	5.2%	6.2%	5.6%
Net Profit	104	180	289	269
% to Sales	3.1%	5.2%	3.9%	4.3%

Key Financials (Contd.)

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2012-13	2011-12	2012-13	2011-12
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	37	37	37	37
(b) Reserves and Surplus	1144	1078	1622	1273
	1181	1115	1659	1310
Share Application Money Pending Allotment	-	-	-	-
Minority Interest			1159	737
Non-Current Liabilities				
(a) Long Term Borrowings	630	419	8929	7573
(b) Deferred Tax Liabilities (Net)	52	48	61	50
(c) Other Long Term Liabilities			1007	214
(d) Long Term Provisions	-	-	92	56
	683	467	10090	7893
Current Liabilities				
(a) Short Term Borrowings	303	296	3298	1846
(b) Trade Payables	485	550	677	723
(c) Other Current Liabilities	441	165	6024	4173
(d) Short Term Provisions	44	54	254	218
	1274	1066	10253	6961
TOTAL	3138	2648	23162	16900

Key Financials (Contd.)

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2012-13	2011-12	2012-13	2011-12
ASSETS				
Non-Current Assets				
(a) Fixed Assets	791	645	1071	771
(b) Goodwill on Consolidation			352	64
(c) Non-Current Investments	1444	930	1282	918
(d) Deferred Tax Assets (Net)			70	55
(e) Long Term Loans and Advances	79	95	623	191
(f) Receivable under Financing Activity			11474	8343
(g) Other Non-Current Assets			460	369
	2314	1670	15330	10711
Current Assets				
(a) Current Investments	-	-	406	212
(b) Inventories	357	410	463	473
(c) Trade Receivables	394	436	536	512
(d) Cash and Cash Equivalents	33	86	764	554
(e) Short Term Loans and Advances	39	47	100	154
(f) Receivable under Financing Activity			5220	4048
(g) Other Current Assets			343	237
	824	978	7831	6190
TOTAL	3138	2648	23162	16900

Key Financials (Contd.)

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2012-13	2011-12	2012-13	2011-12
Segment Revenue				
Cycles / Components / E Scooters	1258	1293	1266	1301
Engineering	1471	1457	1471	1457
Metal Formed Products	804	870	1013	1065
Insurance			1338	968
Gear and Gear Products			63	-
Other Financial Services			2568	1779
Others			7	7
Un-allocable Operating Income	1	0	-	-
Total	3535	3619	7726	6577
Inter Segment Revenue	(127)	(129)	(133)	(135)
Total Revenue	3407	3490	7594	6442

Key Financials (Contd.)

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2012-13	2011-12	2012-13	2011-12
Segment Results				
Cycles / Components / E Scooters	49	76	51	75
Engineering	110	131	110	131
Metal Formed Products	80	112	84	121
Insurance			89	16
Gear and Gear Products			6	-
Other Financial Services			452	289
Others			1	2
Total	239	319	793	634
Finance Costs	(104)	(77)	(107)	(79)
Other Net Un-allocable Income / (Expense) Inter Segment Eliminations	13	3	(12)	(19)
Net Profit before Tax	147	245	674	536

Key Financials (Contd.)

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2012-13	2011-12	2012-13	2011-12
Capital Employed (Segment Assets - Segment Liabilities)				
Cycles / Components / E Scooters	85	90	86	93
Engineering	500	449	500	449
Metal Formed Products	488	492	578	549
Insurance			435	323
Gear and Gear Products			270	
Other Financial Services			1901	1368
Others			5	4
Other Un-allocable Assets Net of Un-allocable Liabilities	1462	964	19	36
Total	2536	1995	3794	2821



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Tube Investments of India Limited

Stock Codes: **BSE:** 504973 **NSE:** TUBEINVEST **Bloomberg:** TI IN / TI IB **Reuters:** TUBE.NS / TUBE.BO

Gearing for Growth



Thank You!



murugappa