



TUBE INVESTMENTS OF INDIA LTD



Investor Meet

DECEMBER, 2010



DISCLAIMER



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Overview of Murugappa Group



USD 3.3 Billion Murugappa Conglomerate



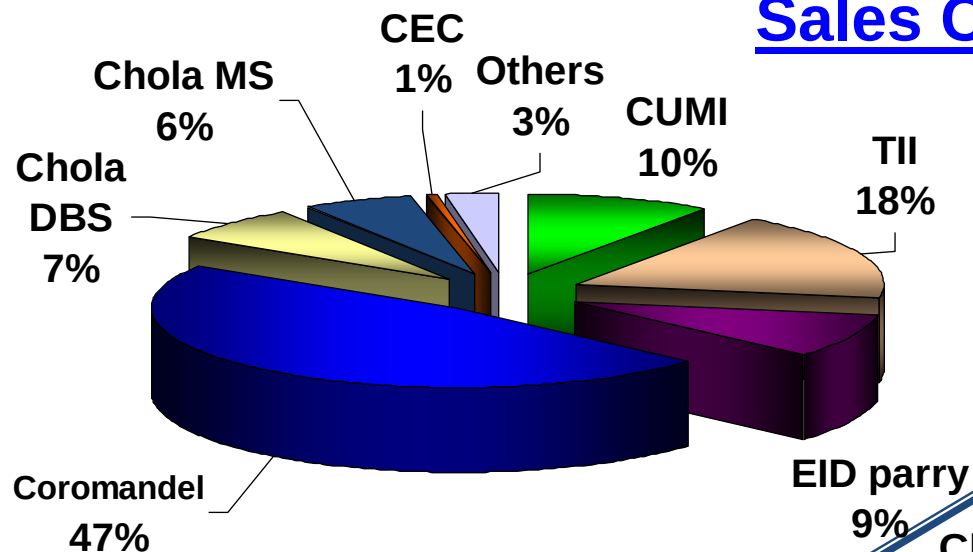
Overview of Murugappa Group



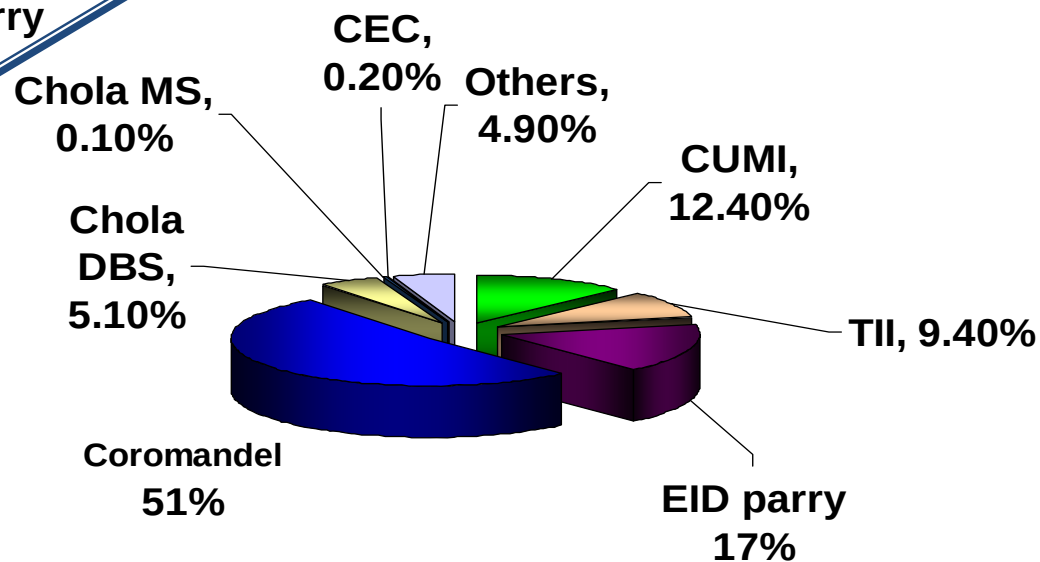
Composition of Group Turnover and Profits (2009-10)



Sales Composition



PBT Composition



Section 1

Overview of Tube Investments



Evolution of the Company



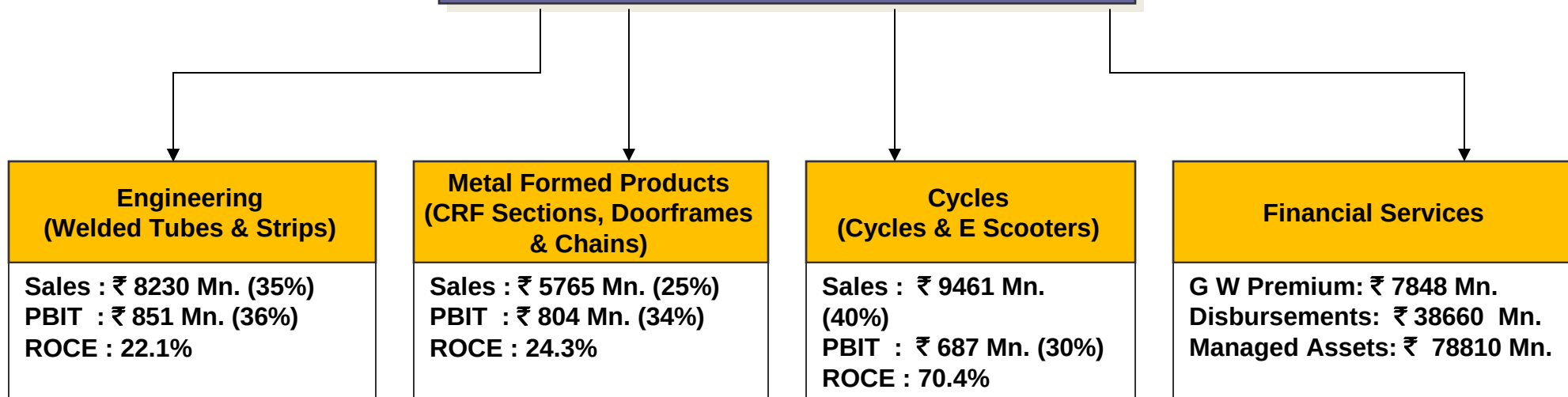
- TI Cycles of India Ltd commenced bicycles manufacturing in 1949 in collaboration with Tube Investments Ltd UK
- As a backward integration Tube Products of India Ltd was formed in 1955 to service the requirement of Tubes to TI Cycles
- Tube Products of India merges with TI Cycles of India in 1959. Name changed to Tube Investments of India Ltd.
- Another backward integration for the production of Cold Rolled Strips and Chains in 1962
- Foray into metal forming for the automobile industry in 1982
- TI makes a GDR issue of \$ 50 million in 1994
- Tube Investments of India Ltd becomes a 100% domestic Company in 2000



Company Overview 2009-10



Tube Investments of India Ltd.



**Figures in brackets represent contribution in % terms to total (Excl. Financial Services) for the year 2009-10*



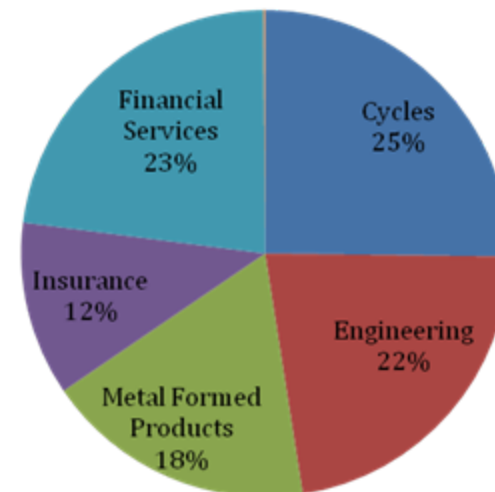
Corporate Overview



Key Competitive Strengths

- Leader in all business segments
 - Precision welded tubes - CDW segment - ~ 50% market share
 - Automotive Chains – ~ 40% market share
 - Roll formed Car doorframes – ~ 60% market share
 - Bicycles – specials segment – ~ 50% market share
- Strong customer relationships
 - All major automotive OEM's as customers
- Proximity to consuming markets
 - Facilities across the country
- High quality level
- Operating at “Zero PPM” in
 - car doorframes & automotive chains
- Promoter of Financial Services
 - Holds 59.30% equity in Chola Finance
 - Holds 74.00% equity in Chola MS General Insurance

Segment Analysis





Shareholding Pattern: 30th Sept, 2010



Particulars	Holding %
Promoter Group	49.29
TII Shareholding Trust	1.84
Mutual Funds	6.63
Banks / Insurance Companies	4.46
Depository Receipt Holders	3.58
Bodies Corporate	8.09
Foreign Institutional Investors	5.76
General Public	20.35

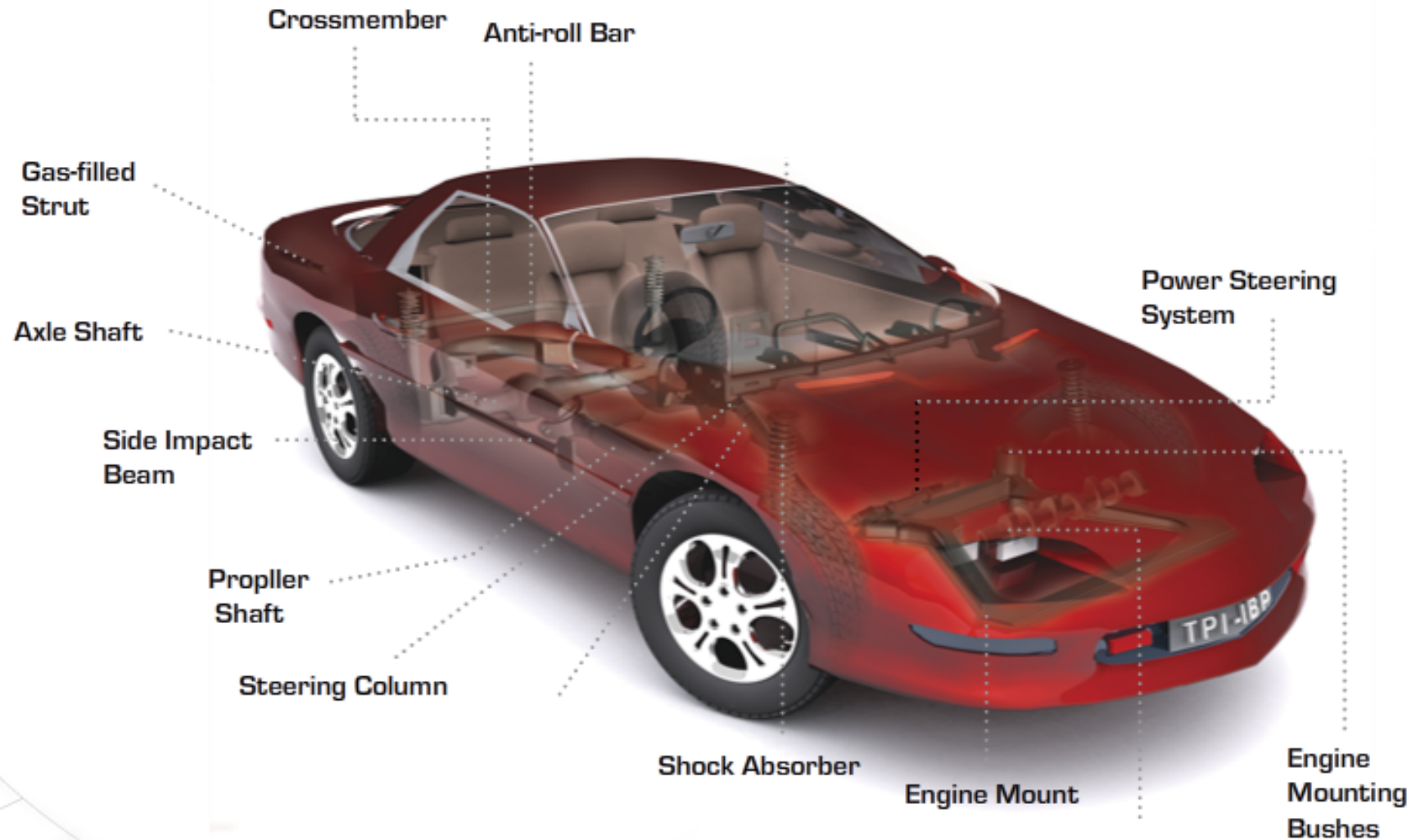
Section 2

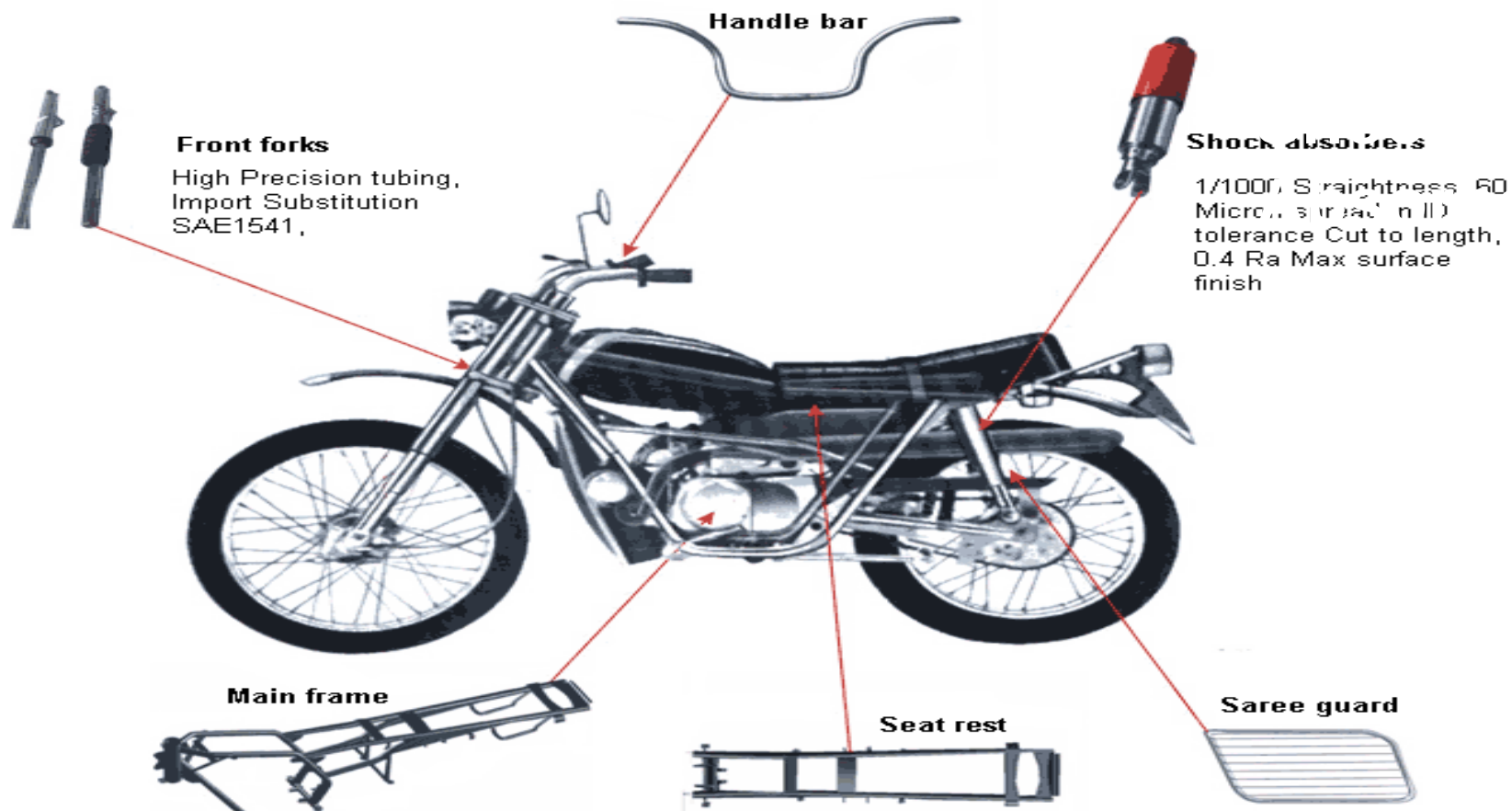
Divisional Overview

Section 2

Divisional Overview - Engineering

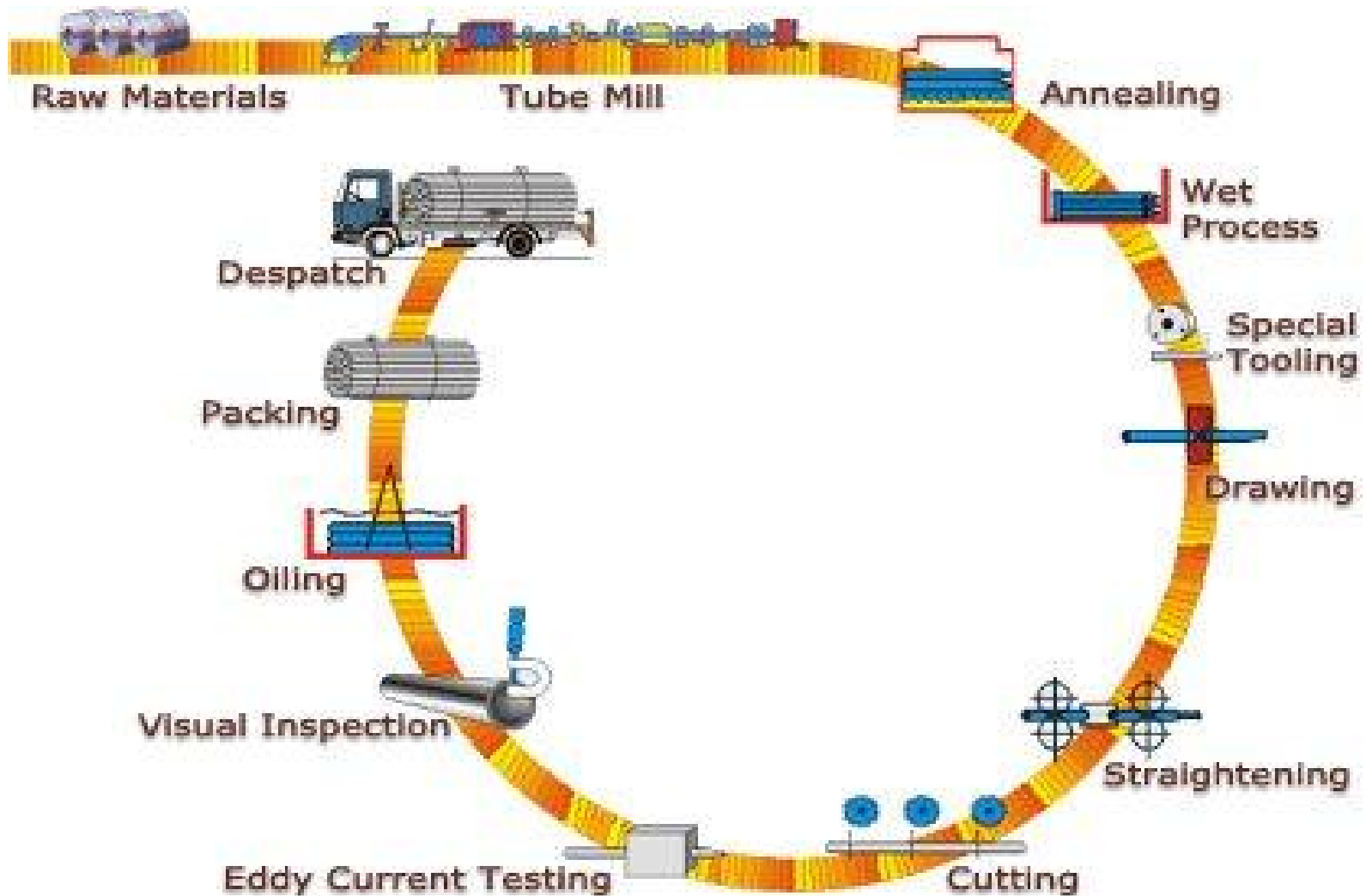
Tube Application in Four Wheeler







CDW Tube Manufacturing Process





Engineering Overview



Precision Tubes

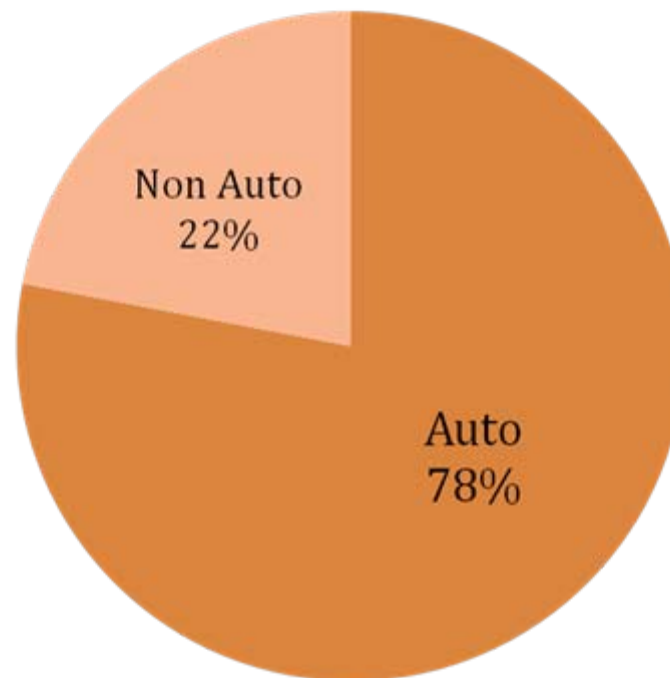
- This industry has two segments - welded and seamless tubes
- The size of the market is approx. 0.40 MM tons
- Our focus - Ferrous
 - Cold Drawn Welded (CDW)
 - Electric Resistance Welded (ERW) categories
- Applications in
 - Automotive, boiler, cycle and general engineering sectors
- The major application is found in automotive sector
 - 2 wheelers contribute about 40% of the demand
 - 4 wheelers contribute the rest
- Our CDW market share is ~ 50%

Cold Rolled Steel Strips

- Regionalized industry due to high element of freight cost
- Integrated manufacturers are our competitors
 - Focus on Special grades
- Application in
 - Auto ancillary / Bearings / cycles / General engineering / Furniture / Chains amongst others



Engineering: Segment Analysis



High share of revenue from Auto



Performance Trend



	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11 H1
Sales – ₹ Mn.	7500	8248	8770	9571	8904	5690
PBIT – ₹ Mn.	1085	823	429	165	851	494
PBIT Margin	14.5%	10.0%	4.9%	1.7%	9.6%	8.7%
ROCE	38%	25%	12%	5%	22%	26%



2009-10: Key Contributors



- Volume growth of 20%
 - Industry growth
 - Two wheelers 24%;
 - Passenger cars – 26%
 - Commercial vehicles – 38%
- Contribution of new products to turnover – 15%
- Favorable product mix
 - Market share improvement in key products
- Focus on operating efficiencies
 - Yield improvement
 - Control on discretionary costs
- Closure of overseas tube plant

Divisional Overview - Engineering



Financial Summary - Engineering



Particulars (₹ Mn.)	2009-10	2008-09	2009-10	2008-09	% Growth
Volumes (Tonnes)			% to Sales		
Strips:					
Domestic	45533	50595			-10.00%
Exports	767	3183			-75.90%
Tubes:					
Domestic	92002	74362			23.72%
Exports	8230	9389			-12.34%
Tubular Components	5210	3059			70.32%
Sales (Net) (including Inter Unit)	8904	9571			-6.97%
Other Income	22	33	0.25%	0.34%	-31.90%
Total Income	8926	9604			-7.05%
EBITDA	1132	433	12.72%	4.52%	161.78%
Depreciation	281	267	3.16%	2.79%	5.32%
PBIT	851	165	9.56%	1.73%	414.45%
APPLICATION OF FUNDS					
Net Fixed Assets (Incl. CWIP)	2270	2249			
Net Working Capital	1574	1042			
Total Capital Employed	3844	3292			
Sales/NWC	5.7	9.2			
ROCE%	22.13%	5.02%			



2010-11: Key Drivers



- Industry growth
 - Robust growth in auto industry expected to continue
- Tubular components and solutions
 - Partnership with key auto majors
- New products
 - ~ 20% of revenue
- Focus on internal efficiencies
 - cost reduction
- Enhancement of capacity
 - Shop-floor manpower productivity
 - Re-deploy assets of overseas plant at minimal investment

CAPEX – ₹ 550 Mn.

Divisional Overview - Engineering



H1 Financial Summary - Engineering



Particulars (₹ Mn.)	2010-11	2009-10	2010-11	2009-10	% Growth
Volumes (Tonnes)			% to Sales		
Strips:					
Domestic	33641	30795			9.24%
Exports	532	267			99.17%
Tubes:					
Domestic	53100	44965			18.09%
Exports	5121	3527			45.20%
Tubular Components	3356	2306			45.53%
Sales (Net) (including Inter Unit)	5690	4214			35.03%
Other Income	11	12	0.19%	0.29%	-9.70%
Total Income	5701	4226			34.90%
EBITDA	626	514	11.00%	12.20%	21.79%
Depreciation	132	132	2.31%	3.13%	-0.17%
PBIT	494	382	8.68%	9.07%	29.22%
APPLICATION OF FUNDS					
Net Fixed Assets (Incl. CWIP)	2234	2183			
Net Working Capital	1608	1549			
Total Capital Employed	3842	3733			
Sales/NWC	7.1	5.4			
ROCE%	25.71%	20.48%			



Long Term Strategic Initiatives



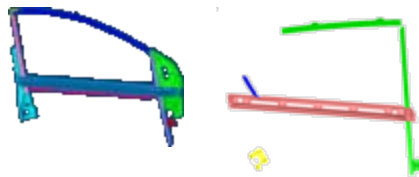
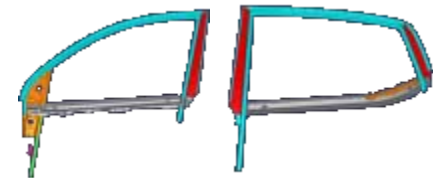
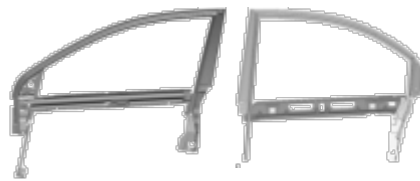
- Enhance revenue from non auto segment from 30% to 50% in five years
 - Leveraging current capabilities in growth sectors
 - Infrastructure
 - Energy

Section 2

Divisional Overview – Metal formed Products



Products-Doorframes





Products-Chains



Engineering Class Chains





Products-Railways



Side wall assembly



Side wall assembly



Roof assembly



Roof assembly



End wall assembly



End wall assembly



Overview



Auto Products

- Healthy growth of Automotive Industry continues
- Market leader with
 - ~ 60% market share in doorframes
 - ~ 40% in automotive chains

Non-auto Products

- Estimated annual wagon requirement – 20,000
 - ~ 50% of the above are with CRF sections
 - ~ 50% market share in CRF sections for railway products
- Robust manufacturing & infrastructure growth
 - ~ 40% market share in industrial chains
- Opportunity for growth in chains in global markets
 - Industrial
 - Agricultural

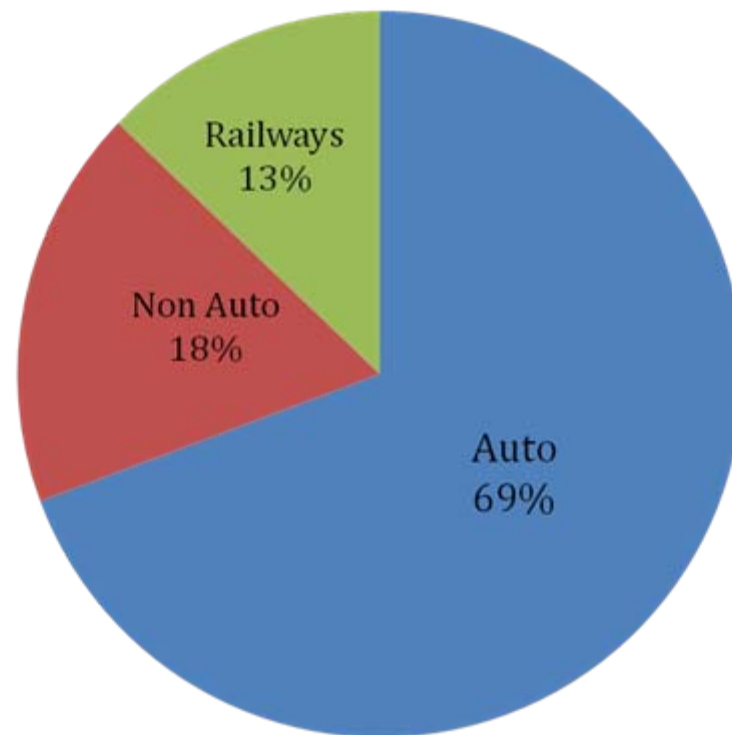
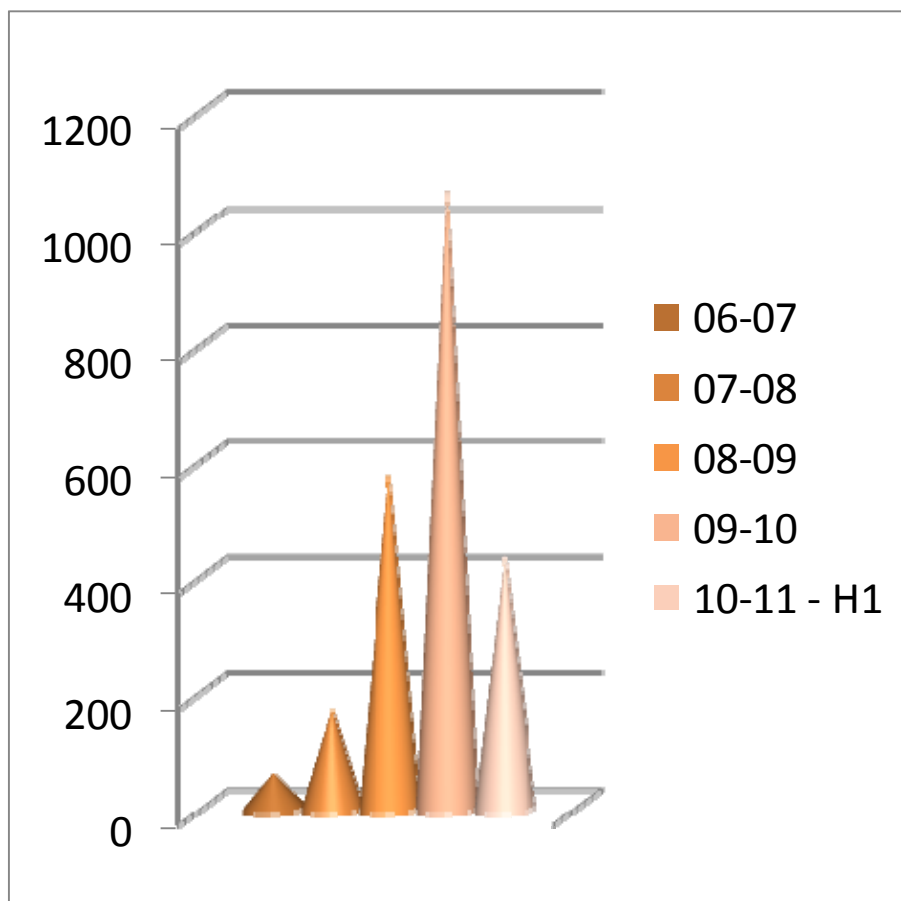


Overview



Revenue from Railway Products

Segment Analysis



Divisional Overview – Metal formed products



Performance Trend



	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11 H1
Sales – ₹ Mn	2692	3253	3699	4761	5766	3391
PBIT – ₹ Mn	469	553	556	508	804	391
PBIT Margin	17.4%	17.0%	15.0%	10.7%	13.9%	11.5%
ROCE	28%	27%	20%	15%	22%	18%



2009-10: Key Contributors



AUTO

- Volume growth
 - 30% in doorframes versus industry growth of 26%
 - 53% in automotive chains versus industry growth of 24%
- Market share gain with key customers

NON-AUTO

- Growth in railway products – 48 %
 - Turnover crosses ₹ 1000 Mn.
- 11% in industrial chains versus industry growth of 7%
- Operating costs in check
- Customer service and high quality levels maintained

Divisional Overview – Metal Formed Products



Financial Summary



Particulars (₹ Mn.)	2009-10	2008-09	2009-10	2008-09	% Growth
Volumes			% to Sales		
Door Frames (Sets)	985894	753686			30.8%
Sections for railway wagons (Sets)	3158	2127			48.5%
Chains					
Domestic (Lac ESS feet)	440	298			47.6%
Exports (Lac ESS feet)	49	102			-51.8%
Sales (Net) (including Inter Unit)	5766	4761			21.12%
Other Income	42	87	0.72%	1.82%	-51.96%
Total Income	5807	4847			19.81%
EBITDA	1107	751	19.20%	15.77%	47.44%
Depreciation	303	243	5.25%	5.10%	24.86%
PBIT	804	508	13.95%	10.68%	58.23%
APPLICATION OF FUNDS					
Net Fixed Assets (Incl. CWIP)	2723	2509			
Investments	436	0			
Net Working Capital	563	887			
Total Capital Employed	3723	3396			
Sales/NWC	10.2	5.4			
ROCE %	21.60%	14.97%			



Global Footprint



Acquisition:

- Financiere C 10 – Holding company of Sedis
 - Acquired 77.13% for ₹ 436 Mn.
 - Two plants in France
 - About 23% market share in France
 - Five global patents
 - Leader in special and engineering class chains
 - 2009 :Turnover of Euro 27 M and PBT of 0.3 M
 - 2010 (9 months) :Turnover of Euro 21 M and PBT of 0.5 M
- Range of industries catered to:
 - Car / escalator / textiles / food processing / packaging / cement / sugar / paper / water treatment / lumber / dams / amusement park

Divisional Overview – Metal Formed Products



Products



sedis

The specialist
for the replacement
of heavy duty
public escalator and
moving walkway chains

Escalator

Metro

Airports

Airports

Airports

**Railway
Stations**



Head Office: SEDIS - 35, rue des Bas-Trévois - BP 104 - 10003 TROYES - FRANCE

Tél. +33 (0)3 25 76 29 50 - Fax +33 (0)3 25 80 31 62

UK Subsidiary: SEDIS Company Ltd - PO Box 6529 - Wellingborough NN8 4YS

Tél. +44 (0) 870 160 7840 - Fax +44 (0) 1604 764162

Web: www.sedis.com - E-mail: contact@sedis.com

sedis

Theme and amusement parks

1st Chain Manufacturer
in the world awarded
ISO 9001 certification
Quality is the key for
increased safety



Head Office: SEDIS - 35, rue des Bas-Trévois - BP 104 - 10003 TROYES - FRANCE

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Divisional Overview – Metal Formed Products



Products



sedis

Dams & Barriers

The specialist of high resistance chaines for Dams and Barriers

35, rue des Bas-Trévois - BP 104 - 10003 TROYES - FRANCE
Tél. +33 (0)3 25 76 29 50 - Fax +33 (0)3 25 80 31 62
Internet: www.sedis.fr - Email : contacts@sedis.fr

AF AQ
ISO 9001
VERSION 2000

sedis

Public Works

Leading chain manufacturer in France

Head Office : 35, rue des Bas-Trévois - BP 104 - 10003 TROYES - FRANCE
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AF AQ
ISO 9001
VERSION 2000



GREEN CHAIN



Maintenance free Chain that can operate under water

- Long experience since 1977
 - Process completely mastered :
- 
- The only manufacturer with green chains in operation for several years.
 - Operating successfully in a wide variety of applications (escalators, car industry, food industry, wood industry, electronic etc.) certified by market survey carried out by ARIST/FRENGER.



2010-11: Key Drivers



- Industry growth
 - India emerging as hub for small cars
 - Two – wheelers- growth from rural India
 - Govt. thrust in increasing wagon availability
- New products
 - Wall, roof assemblies for wagons & coaches
 - Fine blanked components for 4 wheelers
- Synergies from acquisition
 - Leveraging technology for Indian markets
 - Manufacture in India for global markets
 - Technical services

CAPEX– ₹ 1000 Mn.

Divisional Overview – Metal Formed Products



H1 Financial Summary



Particulars (₹ Mn.)	2010-11	2009-10	2010-11	2009-10	% Growth
Volumes			% to Sales		
Door Frames (Sets)	584778	434403			34.62%
Sections for railway wagons (Sets)	886	1452			-38.96%
Chains					
Domestic (Lac ESS feet)	269	209			29.01%
Exports (Lac ESS feet)	36	20			80.47%
Sales (Net) (including Inter Unit)	3391	2561			32.39%
Other Income	23	13	0.68%	0.52%	74.09%
Total Income	3414	2575			32.61%
EBITDA	547	449	16.15%	17.52%	21.83%
Depreciation	157	141	4.63%	5.50%	11.55%
PBIT	391	308	11.52%	12.02%	26.88%
APPLICATION OF FUNDS					
Net Fixed Assets (Incl. CWIP)	2936	2561			
Investments	436	0			
Net Working Capital	1053	629			
Total Capital Employed	4424	3189			
Sales/NWC	6.4	8.1			
ROCE %	17.66%	19.31%			



Long Term Strategic Initiatives



- Explore opportunities for
 - Entry into manufacture of bogies and full wagons
- Systems solution provider – material handling segment
- Enhance range of power transmission products
- Penetrate new markets in North America, ASEAN

Section 2

Divisional Overview – Cycles & E Scooters



Products-Cycles





Products-E-Scooters





Products- Home Fitness Equipment





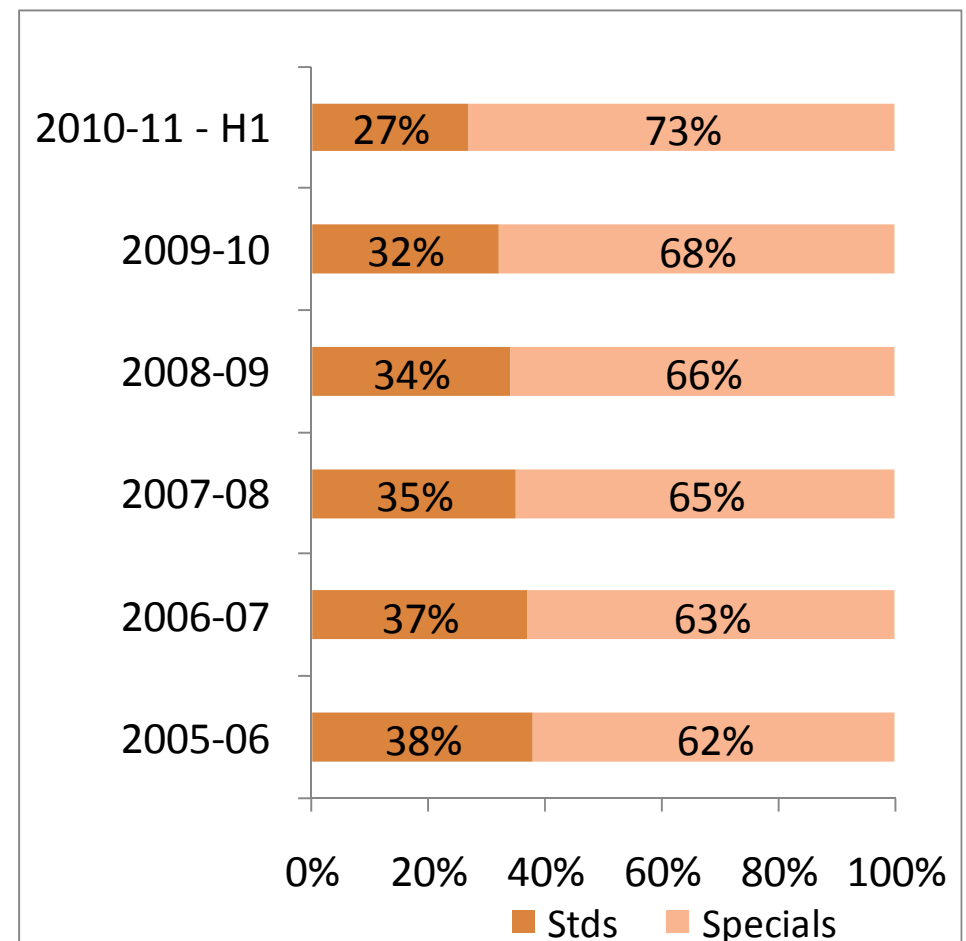
Overview



Industry

- Bicycle Industry size - ~ 12 M
 - Standards – 60% ; negligible growth
 - Specials – 40 %; growing at over 10%
- Fitness Industry - ~3000 Mn.
 - Growing at ~ 10%
- Electric Scooters
 - Nascent segment

Segment Analysis



Divisional Overview – Cycles & E Scooters



Performance Trend



	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11 H1
Sales – ₹ Mn	4659	5111	5770	7224	9461	5802
PBIT – ₹ Mn	127	194	218	292	687	477
PBIT Margin	2.7%	3.8%	3.8%	4.0%	7.3%	8.2%
ROCE	14%	20%	26%	52%	70%	102%



2009-10: Key Contributors



- Volume growth of 24%
 - Industry growth – 8%
- 77 New models launched; 23% revenue from new products
- 4 fold growth in Fitness equipment
- Promotion of “**Cycling**”
- Cyclothon at three metros
- Retail outlets under various formats – 482
 - Contributes to 22% of revenue
- Focus on cost & efficient use of capital
- Electric Scooters – 9082 nos sold

Divisional Overview – Cycles & E Scooters



Financial Summary



Particulars (₹ Mn.)	2009-10	2008-09	2009-10	2008-09	% Growth
Volumes (Mn cycles)	3.8	3.1			24.0%
Sales (Net)	9461	7224			30.96%
Other Income	67	27	0.70%	0.37%	147.58%
Total Income	9528	7251			31.40%
EBITDA	754	349	7.97%	4.84%	115.89%
Depreciation	67	58	0.71%	0.80%	15.97%
PBIT	687	292	7.26%	4.04%	135.62%
APPLICATION OF FUNDS					
Net Fixed Assets (Incl. CWIP)	497	448			
Investments	19	0			
Net Working Capital	465	110			
Total Capital Employed	981	558			
Sales/NWC	20.3	65.6			
ROCE %	70.08%	52.29%			



2010-11: Key Drivers



- Industry growth of 6%
- Growth initiatives
 - Introduction of
 - 50 models in Bicycles
 - 2 models in E scooters
 - New range of home fitness equipment
- Sourcing benefit – WFOE at China for electric scooters

CAPEX – 800 Mn.

Divisional Overview – Cycles & E Scooters



H1 Financial Summary



Particulars (₹ Mn.)	2010-11	2009-10	2010-11	2009-10	% Growth
Volumes (Mn cycles)	2.16	1.98			8.8%
Sales (Net)	5802	4792			21.07%
Other Income	41	20	0.70%	0.42%	100.89%
Total Income	5843	4813			21.40%
EBITDA	510	449	8.79%	9.36%	13.59%
Depreciation	33	32	0.58%	0.67%	3.21%
PBIT	477	416	8.22%	8.69%	14.57%
APPLICATION OF FUNDS					
Net Fixed Assets (Incl. CWIP)	485	486			
Investments	33	0			
Net Working Capital	422	109			
Total Capital Employed	940	595			
Sales/NWC	27.5	88.0			
ROCE %	101.50%	139.99%			



Long Term Strategic Initiatives



- Export of bicycles, electric scooters
- Investment in technological developments
 - Bikes of alloy's, carbon fiber etc
 - Motor controllers
 - Batteries
- Introduction of hybrid scooters

Section 3

Financial Services



Overview



Investments

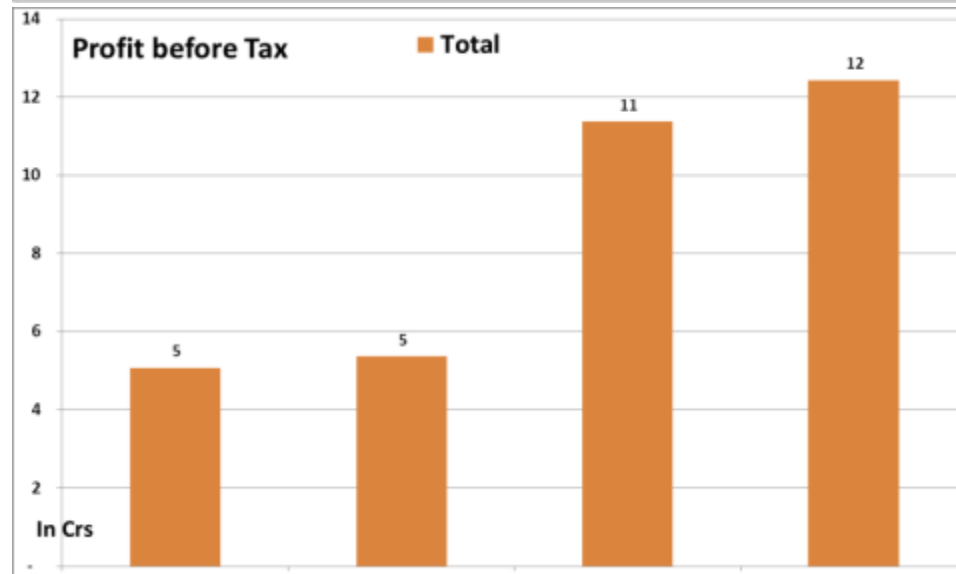
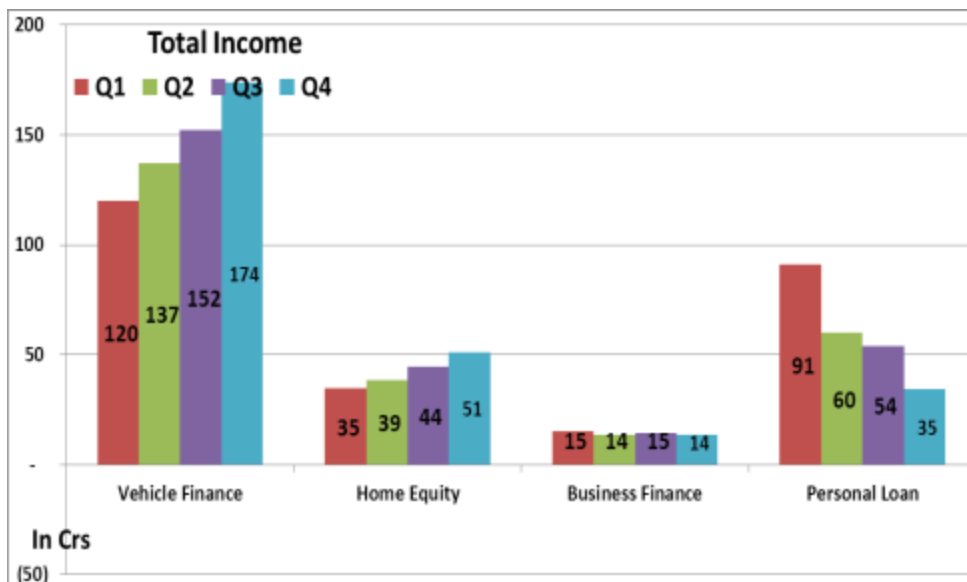
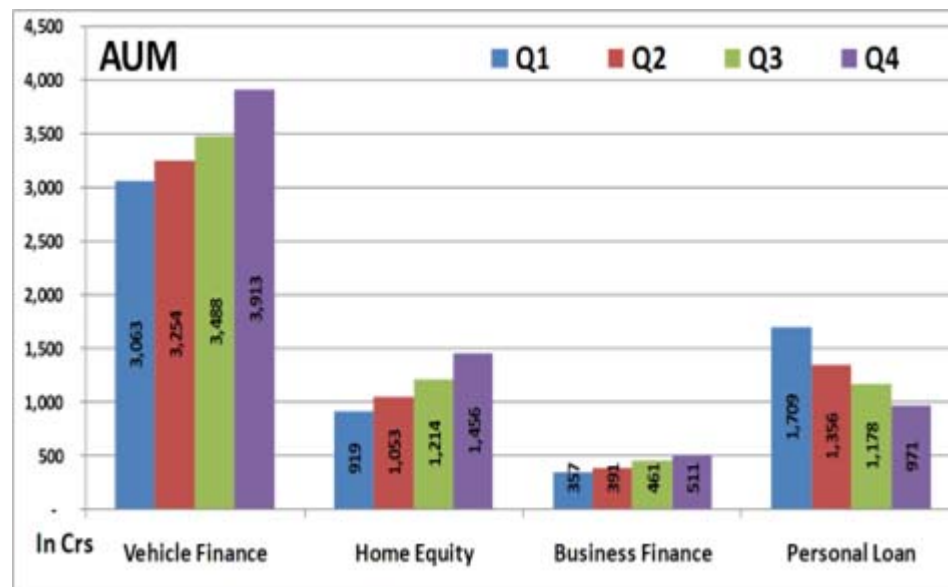
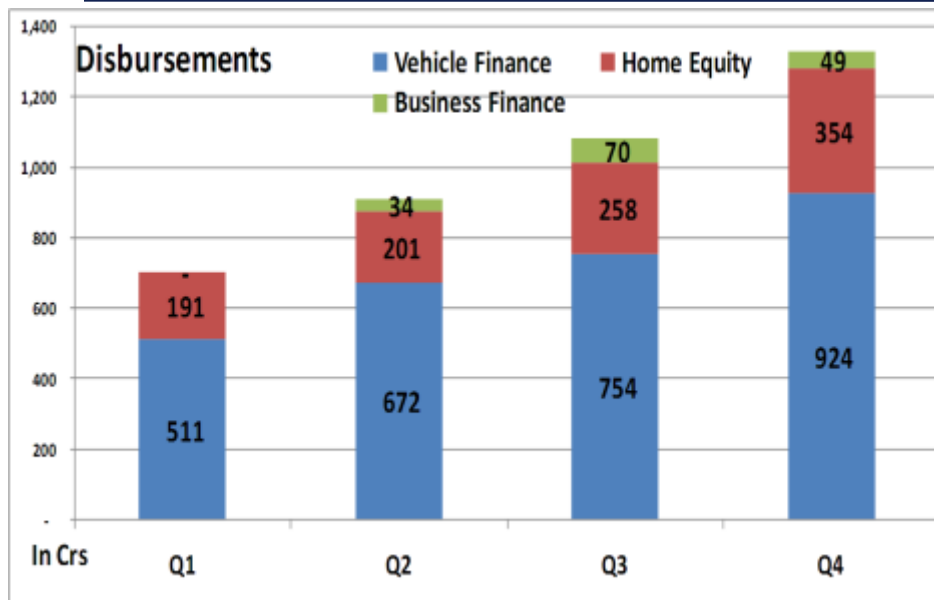
- Investment of ₹ 6192 Mn.
- 59.3% of capital held by TII
- Average price per share – ₹ 87.54
- Current market price per share – ₹ 185

Performance in 09-10

- Disbursements in asset financing – ₹ 38650 Mn.
 - Vehicle finance – growth of 91%
 - Home equity – growth of 100%
- Capital adequacy ratio – 14.9%
- Personal loan book reduced
 - ₹ 15430 Mn to ₹ 5190 Mn
- Sale of AMC
 - Loss recognized – ₹ 470 Mn
- Profit before tax – ₹ 310 Mn



Performance Overview– 2009-10





2010-11: Key Drivers



- Disbursements growth planned
 - Vehicle Finance – 30% growth
 - Home equity – 30% growth
- Personal loan book will become NIL
- Infusion of Equity by IFC – ₹ 1150 Mn
- Infusion of Equity by Private Investors - ₹ 1350 Mn



H1 Performance



- Disbursements in asset financing – ₹ 25778 Mn.
 - Vehicle finance – growth of 68%
 - Home equity – growth of 51%
- Capital adequacy ratio – 20%
- Personal loan book reduced
 - ₹ 13560 Mn to ₹ 5847 Mn
- Profit before tax – ₹ 636 Mn



Overview



About Mitsui Sumitomo

- Largest non-life insurer in Asia & Largest in Japan
- Net premium written cross US \$ 21 billion (approx) in 2008-09
- Global player with presence in over 40 countries
- Rated AA- by Standard & Poor
- Front runners in Property & Marine lines of businesses

Chola MS JV

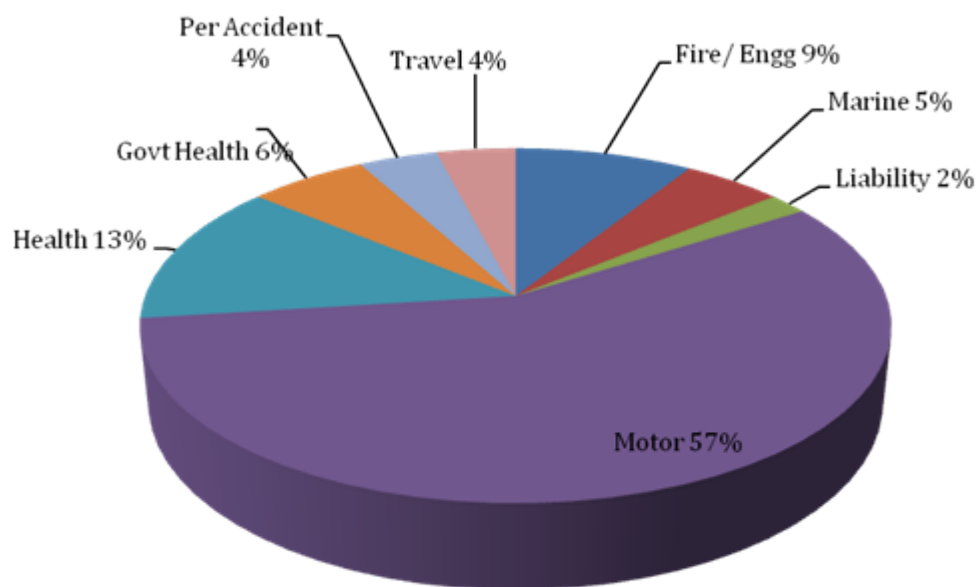
- Equity Capital – ₹ 2670 Mn
- Shareholding pattern
 - TII holds 74%
 - Mitsui Sumitomo 26%
- Market Share – 2.3%
- Solvency Ratio – 1.78
- Distribution Framework
- Market presence - 113 branches; 90 locations
- Marketing team of over 1500 (direct & indirect)
- Multiple business tie-ups – banks, NBFCs, Auto mfrs etc
- Leading insurer for Japanese / Korean business interests in India
- Customer base over 800000 & Over 5000 Agents



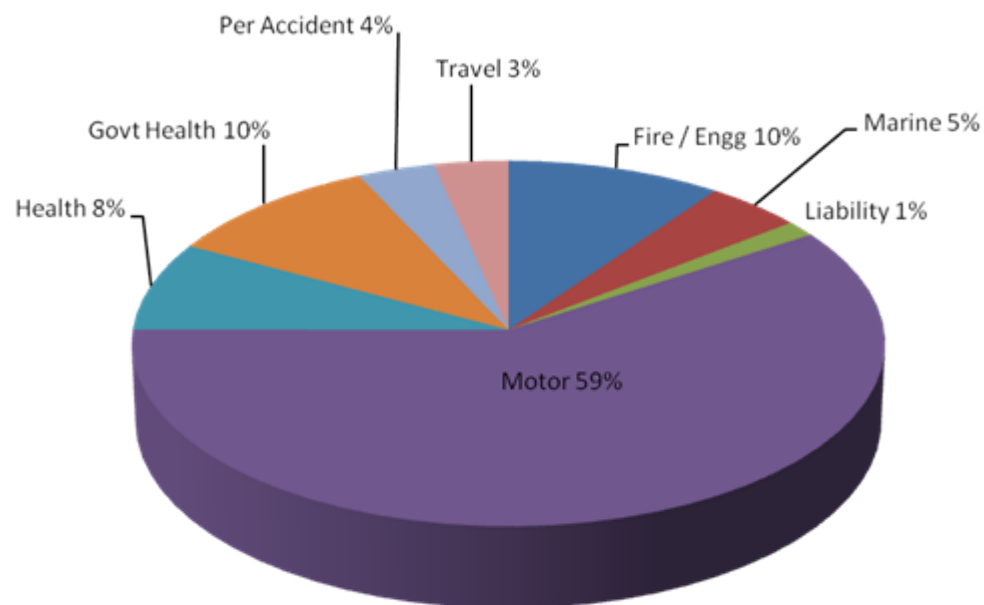
Business Mix



Chola MS- Business Mix - 2009-10



Chola MS- Business Mix - 2010-11 H1





2010-11: Key Drivers



- Grow Retail volumes
 - To contribute ~ 75% of company GWP volumes
- Grow volumes thru tie-ups
 - Presently 46% of retail volumes
 - Banc assurance tie-ups
 - NBFC tie-ups
- Grow proprietary channels
 - Contribute 30% of retail volumes
- Web-channel introduced in Feb 2010
- Grow thru new products
- Focus on people / branch productivity
- Leverage geographical presence in 113 locations

Reduce exposure to group health business



Chola MS – Income Statement



					Rs M
2006-07	2007-08	2008-09	2009-10	Particulars	2010-11
Actuals	Actuals	Actuals	Actuals		I Half
3,127	5,262	6,854	7,848	Gross Written Premium	4765
1,553	2,425	3,159	3,388	Less: RI cession	1546
1,574	2,837	3,695	4,460	Net Written Premium	3,219
1,193	2,290	3,318	3,975	Net Earned Premium	2491
-	-	131	111	Other Income	
1,193	2,290	3,449	4,086	Total Income	2,491
				Commission	
452	817	1,002	1,024	Customer Acquisition costs	596
410	554	662	432	Less : RI Commission etc	160
42	263	340	592	Net Commission costs	436
710	1,315	2,134	2,674	Incurred Claims	1532
710	1,315	2,134	2,674	Total claims	1,532
306	470	605	699	People Related costs	333
242	342	480	520	Other Operating Expenses	289
548	812	1,085	1,219	Total Expenses of Management	622
(107)	(100)	(241)	(510)	Underwriting Results	(99)
153	256	286	418	Investment Income	240
46	156	45	(92)	Operating PBT	141
92	(50)	(57)		Pool related losses (net)	(45)
138	106	119	19	PBT	96
125	71	70	(4)	PAT	64
-	-	-	-	Dividend outgo	-
109.0%	104.4%	107.3%	112.8%	Combined Ratio	104.0%



Chola MS – Key Ratios



2006-07	2007-08	2008-09	2009-10	Particulars	2010-11
Actuals	Actuals	Actuals	Actuals		I Half

Operating Ratios

50.3%	53.9%	53.9%	56.8%	Business Retention Ratio	67.6%
75.8%	80.7%	89.8%	89.1%	Earned Prem / NWP	77.4%
14.5%	15.5%	14.6%	13.0%	Cust Acq / GWP	12.5%
26.4%	22.8%	21.0%	12.8%	RI Comm / Cession	10.3%
59.5%	57.4%	64.3%	67.3%	NIC / NEP	61.5%
9.8%	8.9%	8.8%	8.9%	Staff costs / GWP	7.0%
7.7%	6.5%	7.0%	6.6%	Other optg exp / GWP	6.1%
1.5%	3.0%	0.7%	-1.2%	operating PBT / gWP	3.0%



Chola MS – Balance Sheet



Rs M

Previous Years				Particulars	As at Sep-10
As at	As at	As at	As at		
Mar-07	Mar-08	Mar-09	Mar-10		
1,420	1,420	1,420	1,420	Equity Capital	2670
			1,250	Additional Capital	
(40)	42	110	127	Reserves and Surplus (Net)	198
-	(25)	(61)	(10)	Fair Value change	
	23	17	11	Borrowings - financial lease	8
1,380	1,459	1,486	2,798	SHAREHOLDERS FUNDS + Fin Lease	2,876
885	1,412	1,821	2,418	Provision for Unexpired Risk	3039
387	438	367	373	Provision for Outstanding Claims	446
105	175	298	478	IBNR provision	480
	81	213	357	Provision for IMIP	402
1,376	2,106	2,699	3,626	Technical Reserves	4,367
2,756	3,565	4,185	6,424	TOTAL SOURCES OF FUNDS	7,243
115	230	281	140	Fixed Assets - Net Block	227
2,544	3,300	3,648	5,721	Total Investments	6518
	11	(7)	3	Deferred Tax	3
584	721	877	1,122	Gross Working Capital	1281
486	696	614	562	Total Current Liabilities	786
98	25	263	560	Net Working Capital	495
2,756	3,565	4,185	6,424	TOTAL APPLICATION OF FUNDS	7,243

Section 4`

Financials



Performance Trend



(₹ Mn.)	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11 H1
Sales	14610	16150	17439	20592	23456	14348
OPER.PBIT	1480	1350	988	600	1982	1369
PBIT Margin	10.1%	8.4%	5.7%	2.9%	8.4%	9.5%
ROCE	32%	23%	10%	9%	10%	15%



Cash Generation



(₹ Mn.)	05-06	06-07	07-08	08-09	09-10	10-11 H1	Total
PAT	1829	1558	565	722	812	713	6199
Depreciation	486	504	532	591	668	329	3109
Change in NWC	144	-438	-86	681	-597	-542	-838
Exceptional Items	-1105	-713	-47	-467	400	0	-1932
Free Cash Flow	1354	911	964	1527	1282	500	6538
Capital Expenditure	1318	1397	1088	869	964	501	6136



Financial - Summary



Particulars (₹ Mn.)	2009-10	2008-09	2009-10	2008-09	% Growth
			% to Sales		
Sales (Net)	23456	20592			13.91%
Other Income	163	292			-44.25%
Total Income	23619	20884			13.09%
Raw Material (Net of Inventory change)	14197	13589	60.52%	65.99%	4.47%
Employee Cost	1781	1552	7.59%	7.54%	14.72%
Other Costs	4992	4507	21.28%	21.88%	10.77%
Total Cost (before Depn. & Interest)	20969	19648			6.72%
EBITDA	2650	1237	11.30%	6.01%	
EBIDTA %	11%	6%			
Extraordinary/Non-operating	-400	467			
Depreciation	668	591	2.85%	2.87%	13.01%
Interest	288	282	1.23%	1.37%	2.02%
PBT	1295	830	5.52%	4.03%	55.99%
PAT	812	722	3.46%	3.51%	12.51%



Financial - Summary



Particulars (₹ Mn.)	2009-10	2008-09
SOURCES OF FUNDS		
Equity Share Capital	370	370
Reserves & Surplus	7800	7000
Loan Funds	7058	3998
Deferred Tax Liability	413	458
Total Capital Employed	15640	11825
APPLICATION OF FUNDS		
Net Fixed Assets (Incl. CWIP)	5706	5438
Investments	7494	4544
Net Working Capital	2440	1843
Total Capital Employed	15640	11825
Key Ratios		
ROCE %	10.12	9.4
Sales / NWC (times)	9.61	11.17
EPS (not annualised)	4.39	3.91
Debt equity ratio %	0.83	0.54
Book Value Per Share	44.21	39.88



H1 Financial - Summary



Particulars (₹ Mn.)	2010-11	2009-10	2010-11	2009-10	% Growth
			% to Sales		
Sales (Net)	14348	11288			27.10%
Other Income	76	45			67.98%
Total Income	14423	11333			27.26%
Raw Material (Net of Inventory change)	8696	6881	60.29%	60.71%	26.38%
Employee Cost	1170	906	8.11%	7.99%	29.23%
Other Costs	2901	2258	20.11%	19.93%	28.45%
Total Cost (before Depn. & Interest)	12767	10045			27.10%
EBITDA	1656	1289	11.48%	11.37%	
EBIDTA %	12%	11%			
Extraordinary/Non-operating	42	-293			
Depreciation	329	314	2.28%	2.77%	4.82%
Interest	290	142	2.01%	1.25%	104.32%
PBT	1079	541	7.48%	4.77%	99.67%
PAT	713	352	4.94%	3.11%	102.38%



H1 Financial - Summary



Particulars (₹ Mn.)	2010-11	2009-10
SOURCES OF FUNDS		
Equity Share Capital	370	370
Share application money pending allotment	1	0
Reserves & Surplus	8703	7512
Loan Funds	8167	4327
Deferred Tax Liability	439	388
Total Capital Employed	17680	12597
APPLICATION OF FUNDS		
Net Fixed Assets (Incl. CWIP)	5872	5461
Investments	8826	4801
Net Working Capital	2983	2335
Total Capital Employed	17680	12597
Key Ratios		
ROCE %	15.49	10.83
Sales / NWC (times)	9.62	9.67
EPS (not annualised)	3.85	1.91
Debt equity ratio %	0.90	0.55
Book Value Per Share	49.01	42.66



Dividend Per Share



	05-06	06-07	07-08	08-09	09-10
Per Share of FV 2/-	4.7	1.5	1.0	1.0	1.5

- 60 years of uninterrupted Dividend Record
- Dividend distribution policy: Around 30% of PAT

Financials – Tube Investments of India Ltd.



Consolidated Financial - Summary



Particulars (₹ Mn.)	31.03.2010	31.03.2009
Segment Revenue		
Cycles / Components / E Scooters	9528	7251
Engineering	8973	9652
Metal Formed Products	5802	4911
Un-allocable Operating Income	2	5
Insurance	5195	4188
Other Financial Services	2944	3461
Others	41	30
Total	32484	29496
Less : Inter Segment Revenue	-718	-998
Net Revenue	31767	28498
Segment Results [Profit / (Loss) before Interest and Tax from each Segment except Other Financial Services]		
Cycles / Components / E Scooters	687	292
Engineering	581	38
Metal Formed Products	804	510
Insurance	19	119
Other Financial Services (Profit After Interest and Before Tax)	216	-148
Others	10	7
Total	2317	817
Less :		
Interest	-294	-285
Other Un-allocable Expenditure Net of Un-allocable Income	-360	-384
Un-allocable Exceptional Items	0	467
Net Profit / (Loss) before Tax	1662	615
Capital Employed (Segment Assets - Segment Liabilities)		
Cycles / Components / E Scooters	999	558
Engineering	3845	3564
Metal Formed Products	4177	3396
Insurance	2805	1492
Other Financial Services	2327	2199
Others	24	20
Other Un-allocable Assets Net of un-allocable Liabilities	2690	695
Total	16867	11924

Financials – Tube Investments of India Ltd.



Consolidated H1 Financial - Summary



Particulars (₹ Mn.)	30.09.2010	30.09.2009
Segment Revenue		
Cycles / Components / E Scooters	5858	4813
Engineering	5701	4257
Metal Formed Products	4172	2575
Un-allocable Operating Income	1	-1
Insurance	2735	2158
Other Financial Services	5517	1429
Others	24	17
Total	24007	15247
Less : Inter Segment Revenue	-609	-308
Net Revenue	23398	14938
Segment Results [Profit / (Loss) before Interest and Tax from each Segment except Other Financial Services]		
Cycles / Components / E Scooters	471	416
Engineering	494	297
Metal Formed Products	418	308
Insurance	97	-75
Other Financial Services (Profit After Interest and Before Tax)	626	1
Others	5	3
Total	2110	951
Less :		
Interest	-296	-145
Other Un-allocable Expenditure Net of Un-allocable Income	-52	-122
Un-allocable Exceptional Items	0	0
Net Profit / (Loss) before Tax	1762	684
Capital Employed (Segment Assets - Segment Liabilities)		
Cycles / Components / E Scooters	965	595
Engineering	3842	4011
Metal Formed Products	5100	3189
Insurance	2876	2235
Other Financial Services	8914	2229
Others	28	22
Other Un-allocable Assets Net of un-allocable Liabilities	380	942
Total	22104	13223



Financial Calendar



2010-11	
Q III	January 31 st , 2011
Q IV	May 2 nd , 2011



Investor Desk



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THANK YOU