



Investor Presentation

November 2014

1. About Murugappa Group
2. Tube Investments of India Limited
3. Business Divisional Performance
4. Company Financials

Disclaimer

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

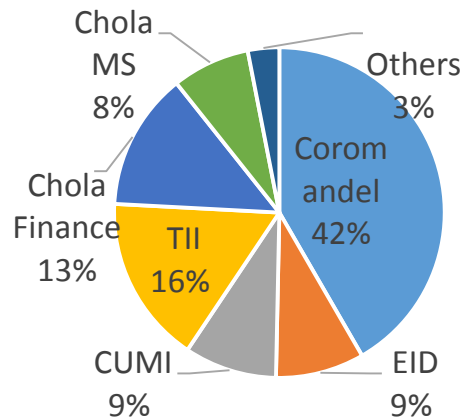
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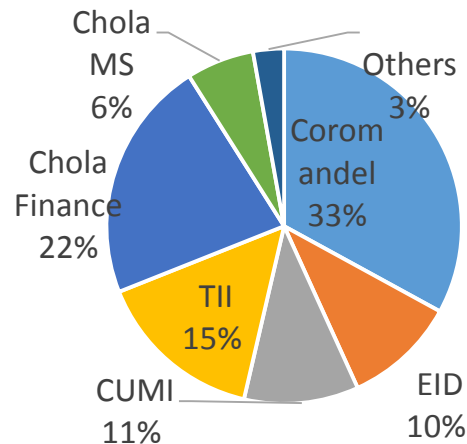
Philosophy – “The fundamental principle of economic activity is that no man you transact with will lose; then you shall not.”

Murugappa Group – Revenue and EBITDA FY 13-14

Revenue Share



EBITDA Share



Company Name	Market Capitalization	Description
	• INR 87,266 mn (US\$1,416 mn)	• Coromandel International Limited is the leading phosphatic fertilizer company in India, with a production capacity 2.9 mn tonnes of phosphatic fertilizers
	• INR 71,376 mn (US\$1,158 mn)	• Cholamandalam Investment and Finance Company Limited is a Non Banking Finance Company and one of the leading financial provider for vehicle finance, business finance, home equity loans, stock broking & distribution of financial products
	• INR 61,103mn (US\$992 mn)	• Tube Investments of India Limited offers wide range of engineering products such as, Steel tubes, chains, car door frames, etc. apart from e-scooters, fitness equipment and cycles
	• INR 40,314 mn (US\$654 mn)	• EID Parry (India) Limited offers wide range of agro products such as sugar, microalgal health supplements and bio products, with a capacity to crush 32,500 tones of cane per day (TCD)
	• INR 37,359mn (US\$606 mn)	• Carborundum Universal Limited is a pioneer in coated and bonded abrasives, super refractories, electro minerals and industrial ceramics. The Company currently has presence in Australia, South Africa, Russia, Canada and Middle East.
	• Unlisted	• Cholamandalam MS General Insurance Company Limited is a JV of Murugappa Group with Mitsui Sumitomo Insurance Group of Japan, (5th largest insurer across the globe)

Note: Market data as on Sep 30, 2014. Source: BSE Sensex and Conversion Rate of 1USD = Rs.61.6135 as on Sep 30, 2014 Source: RBI



TII (Consolidated) represent 37% of Revenue and 43% of Profit of Murugappa Group

Tube Investments of India Limited



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



1960 – Incorporated TIDC



1978 – Promoted Financial Services



2001 – Promoted General Insurance Co.



2012 – Acquired Shanthi Gears

1949

1955

1960

1965

1978

1985

2001

2010

2012

2014



1955 – Incorporated Tube Products



1965 – Set up TI Metal Forming



1985 – Indigenously manufactured 100 cc bike chain



2010 – Acquired Sedis, France



2014 – Large Diameter Tube Plant

Manufacturing

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

Financial Services

Financing

- 579 branches across 23 states /Union Territories
- 90% presence across Tier II & III towns

General Insurance

- Over 105 offices, Over 9000 agents and 5 banc assurance channel partners

Key Financials 2013-14 - Consolidated

₹ Cr.	2012-13	2013-14	Growth
Revenue	7752	8834	14%
EBITDA	914	1073	17%
PBIT	781	914	17%
Net Profit	289	311	8%

Key Financials H1 2014-15 - Consolidated

₹ Cr.	H1 FY14	H1 FY15	Growth
Revenue	4324	4861	12%
EBITDA	533	599	12%
PBIT	460	521	13%
Net Profit	166	190	15%

Largest Supplier of
precision tubes (CDW)

One of the Largest bicycle
producers in India

Major player in
automotive and industrial
chains, Fine blanked
components

Preferred supplier for
metal formed door frames

Directors



Mr. M. M. Murugappan
Chairman



Mr. L. Ramkumar
Managing Director



Mr. N. Srinivasan



Mr. S. Sandilya



Mr. Pradeep V.
Bhide



Mr. C.K. Sharma



Mr. Hemant
Nerurkar



Ms. Madhu
Dubhashi

Leadership Team



Mr. Kalyan K.
Paul



Mr. Arun
Alagappan



Mr. P.
Ramachandran



Mr. K. R.
Srinivasan



Mr. R.
Narayanan



Dr. Sreeram
Srinivasan



Mr. R.
Natarajan

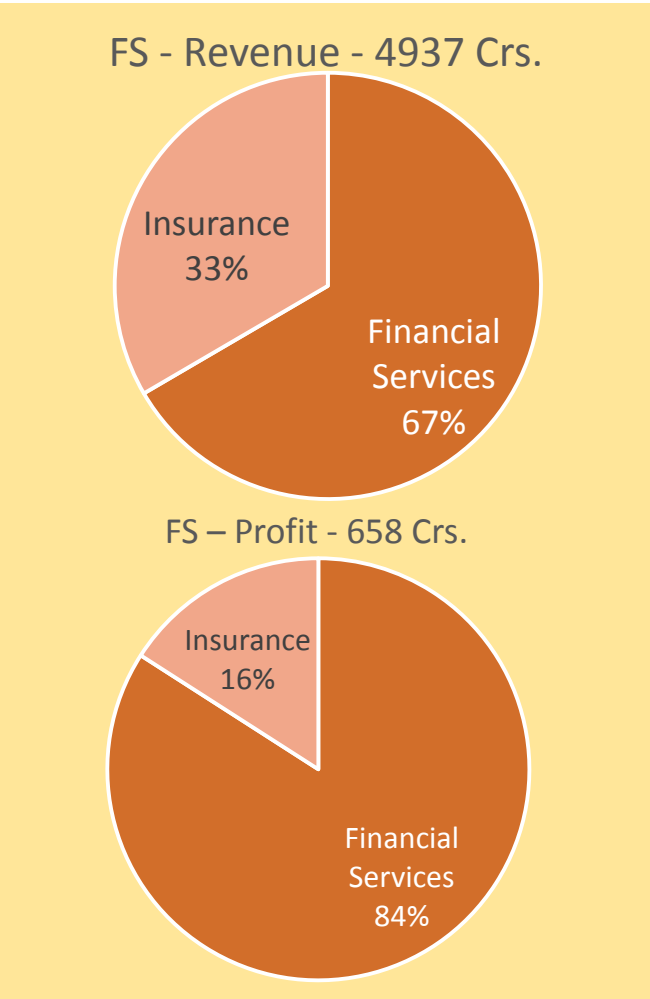
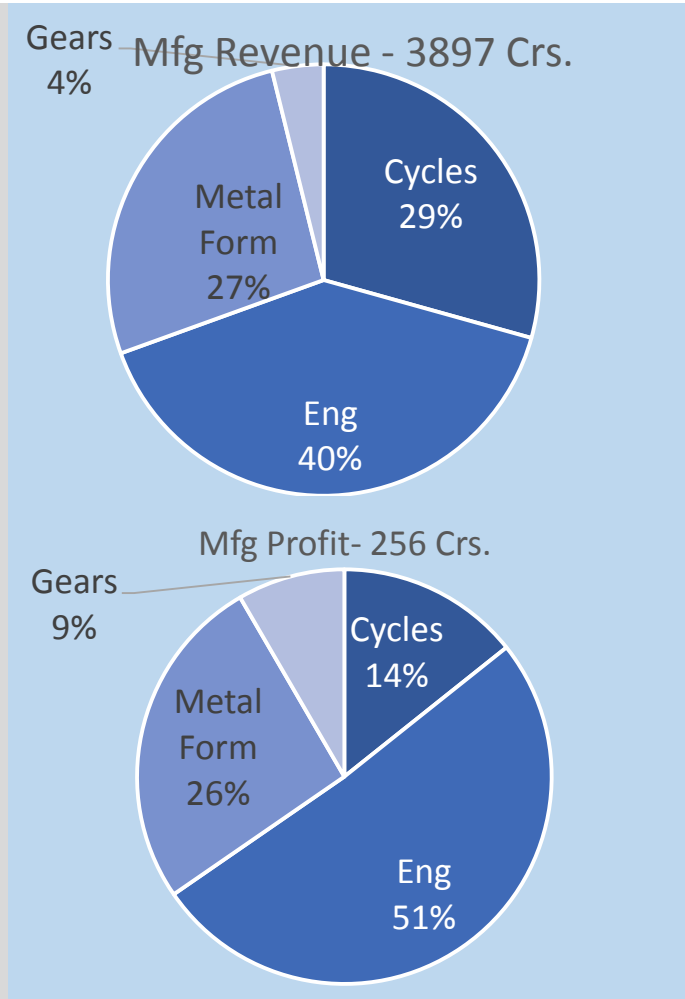
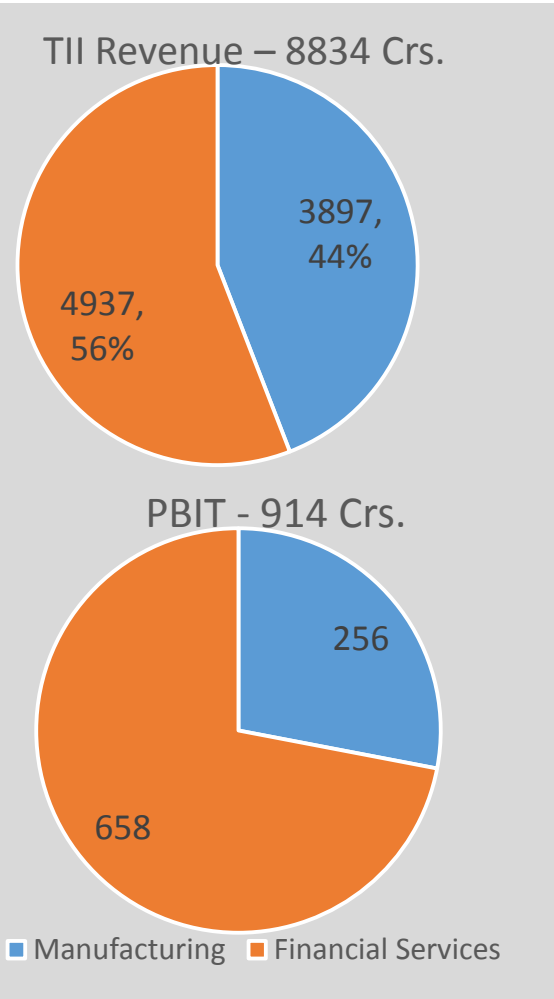


Mr. N. Prasad

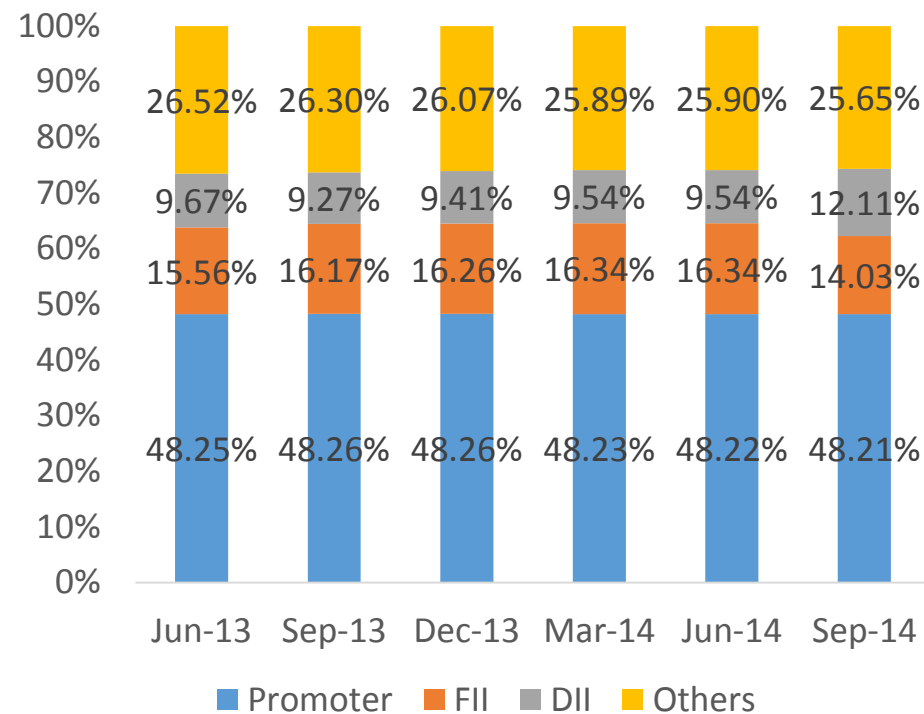


Mr. Arjun
Ananth

Revenue and Profit Composition – FY 2013-14



Share Holding Pattern



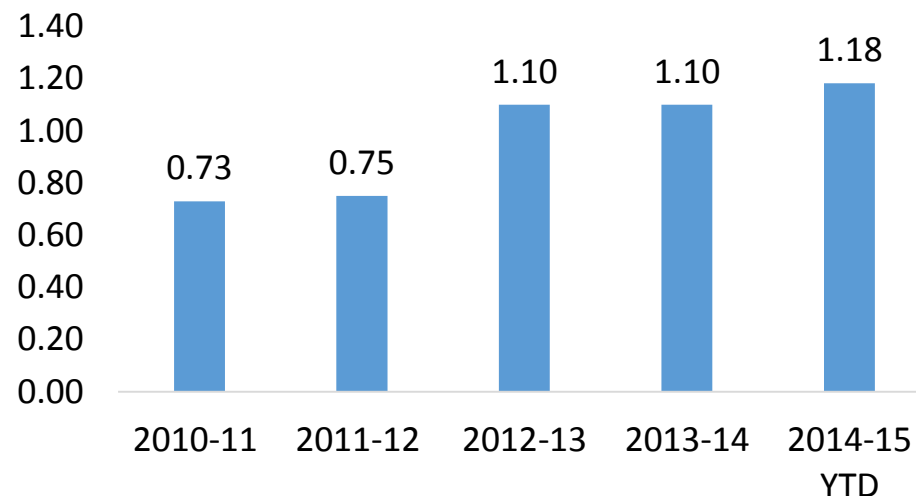
Share Price Movement



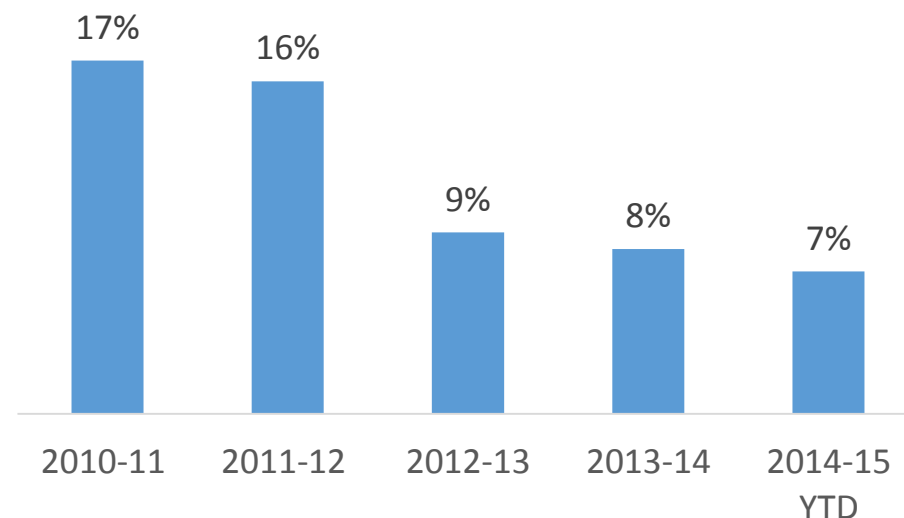
Uninterrupted dividend history for 61 years
Dividend payout policy ~30-40% of profits

- CRISIL Rating
 - AA for long term
 - A1+ for short term
- Standalone Balance Sheet
 - Total Debt / Equity – 1.18
 - Long term Debt / Equity – 0.82
 - Healthy ROCE across business verticals
- Financial Services
 - Capital adequacy ratio above the stipulated limit – 19.8%
- General Insurance
 - Solvency ratio – 1.55

Total Debt/Equity



ROE





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BSA **HERCULES**

SELECTED Superbrand
Consumer Validation

BSA & Hercules bicycles are proud to be your chosen Superbrands.

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BSA TOUR **BSA CHAMP** **BSA LADYBIRD** **BSA MACH** **BSA ROADSTERS** **BSA JR. ROADSTERS** **HERCULES ROADSTERS** **HERCULES JR. ROADSTERS** **HERCULES RYDERS** **HERCULES ROADERS**

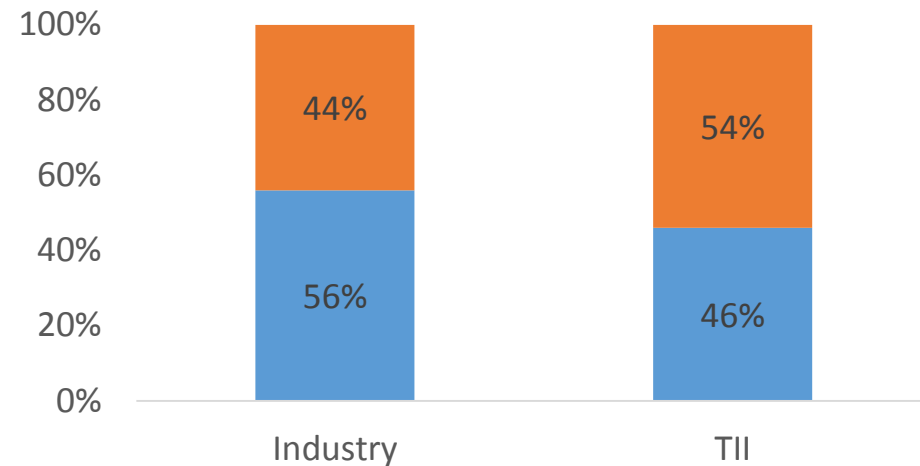
Pioneers in Selling Cycling... not just cycles

■ Industry

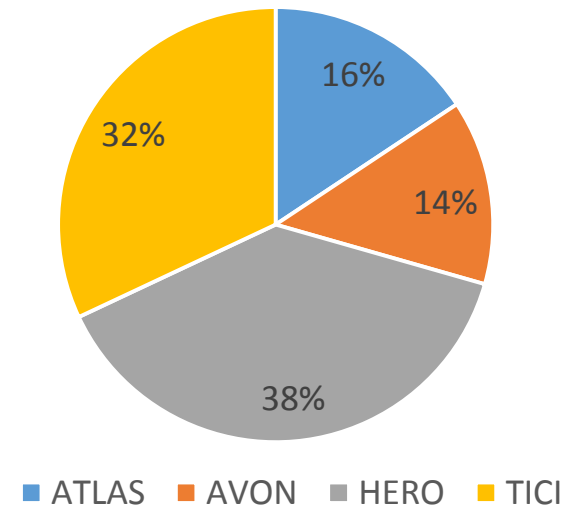
- Bicycle Industry size: ~ 16 Mn growing at ~1%
- Fitness Industry Home Segment: ~ ₹300 Cr growing at ~ 18%

■ Business Drivers

- Large dealer network across India – over 10,000 touch points across India
- Expansive Retail Formats in Urban (BSA Stores), Rural (RHB), Lifestyle (Track& Trail): 940 stores
- Multi Locational Servicing Centers
- Continuous New product development
- Extensive BTL & ATL activities
- Focus on Exports
- State of the Art manufacturing facilities for Alloy and Carbon
- Capex
FY 13-14 : ₹7 Crores and
YTD 14-15 : ₹11 Crores



■ Standard ■ Special
Market Share – YTD FY 14-15



Based on volumes of 4 Major players (Source: AICMA Data)

Brand equity

- BSA, Hercules, Montra & Phillips
- Awarded brand excellence award by CMO Asia

Super Premium Lifestyle Cycles

- Cannondale, Mongoose, Bianchi, Montra, Schwinn
- 14% Growth in Super premium lifestyle segment

Pioneer in Retail Formats

- BSA Go, BSA Hercules store, Track & Trail Lounge
- Retail formats contribute close to 30% of total sales

Selling Cycling not Just Cycles

- Organised close to 120 events all over the country
- participation of more than 2.5 Lakhs individuals

Multi Location Servicing

- Large dealer and service network with more than 10,000 touch points through out the country

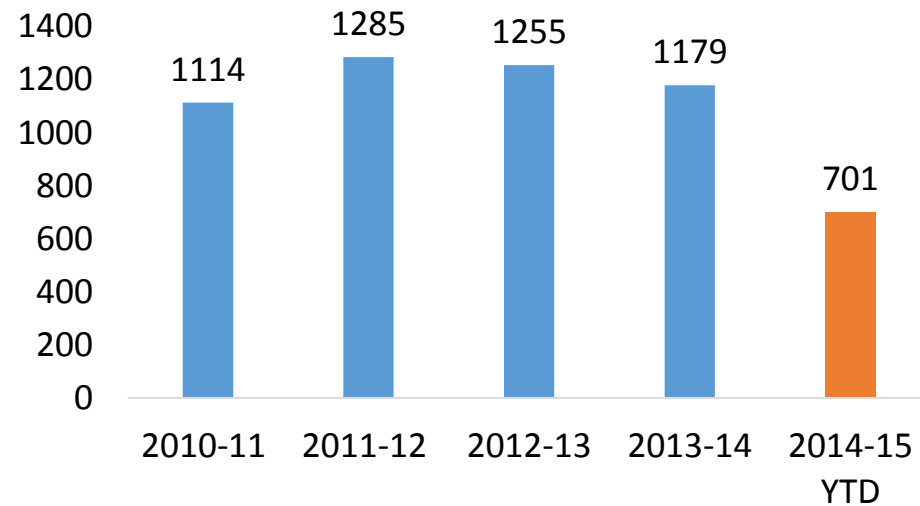
Pioneer in New Product Development

- Over 40 Products developed during H1 and ready to launch in coming months.

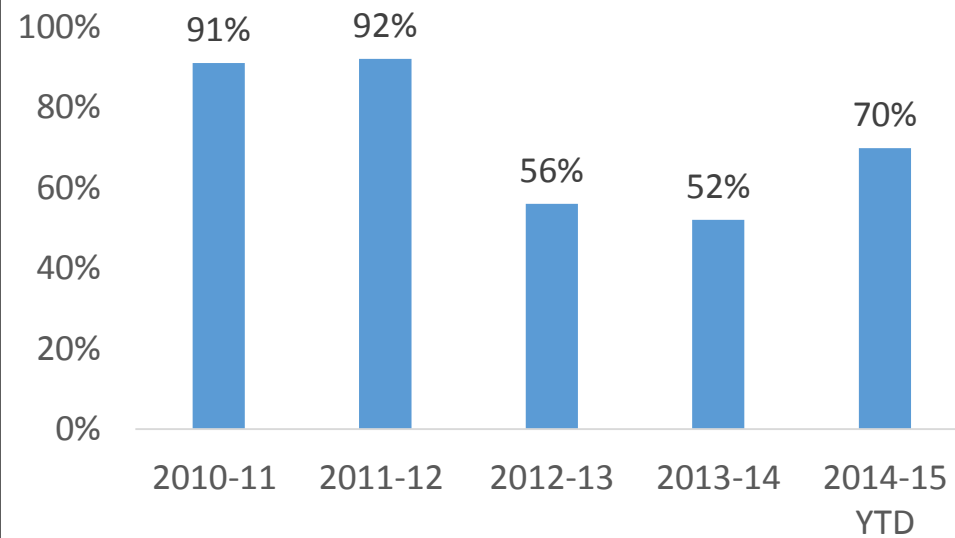


figures in ₹ Crores

Sales



ROCE %



figures in ₹ Crores

Particulars	July - Sep 2014 (Q2)			Apr - Sep 2014 (H1)		
Volume	2014-15	2013-14	% Growth	2014-15	2013-14	% Growth
Cycles (Lac nos)	10.2	10.3	-1%	21.4	20.3	5%
Net Sales (incl. Inter Unit)	340.4	324.0	5.1%	700.7	630.0	11.2%
EBITDA	15.9	15.4	3.3%	36.2	32.2	12.2%
	4.7%	4.7%		5.2%	5.1%	
PBIT	14.5	13.9	4.7%	32.9	29.2	12.7%
	4.3%	4.3%		4.7%	4.6%	
APPLICATION OF FUNDS						
Net Fixed Assets (Incl. CWIP)	52.2	46.7		52.2	46.7	
Net Working Capital	74.3	51.7		74.3	51.7	
Total Capital Employed	126.5	98.4		126.5	98.4	
Sales/ANWC	29.9	40.9		31.4	28.0	
ROCE%	60.5%	70.8%		69.8%	63.5%	



Leader in CDW tubes for the Automotive industry

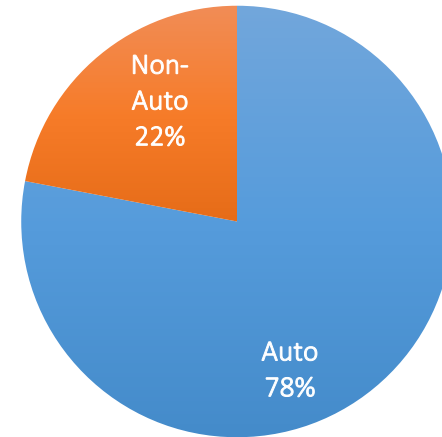
■ Industry

- Tubes: Significant Player in safety critical applications
- 2 wheelers: Leader in Front Forks in India
- 4 wheelers: Leader in many critical applications such as side impact beam, steering columns etc.
- CRSS: Niche player in specialized products
- Tubular Components: Value added products

■ Business Drivers

- Manage High Variety demand in Tubes and strips effectively
- High Focus on Value Addition Products
- New Facility for Non-Auto Segment
- Focus on internal efficiencies

Business Mix



Capital Expenditure

₹ 52 Crore
2014-15 YTD

₹ 125 Crore
2013-14

CDW Tube

- Market leader in High Quality & Safety critical CDW Tubes for 2W and 4W applications

Multi Location

- Plants at 4 different locations, well placed in all the regions

Gearing for Non-Auto

- Large-dia plant inaugurated in October - significant foray into Non Auto segment

CRSS

- Continued focus on special grades

Value Added Products

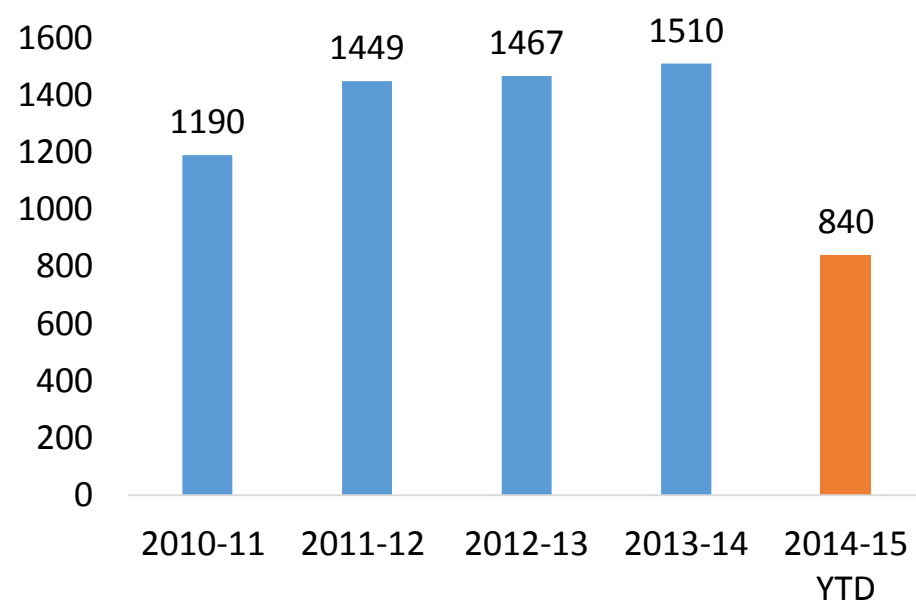
- Tubular components including Steering column, side impact beam etc.



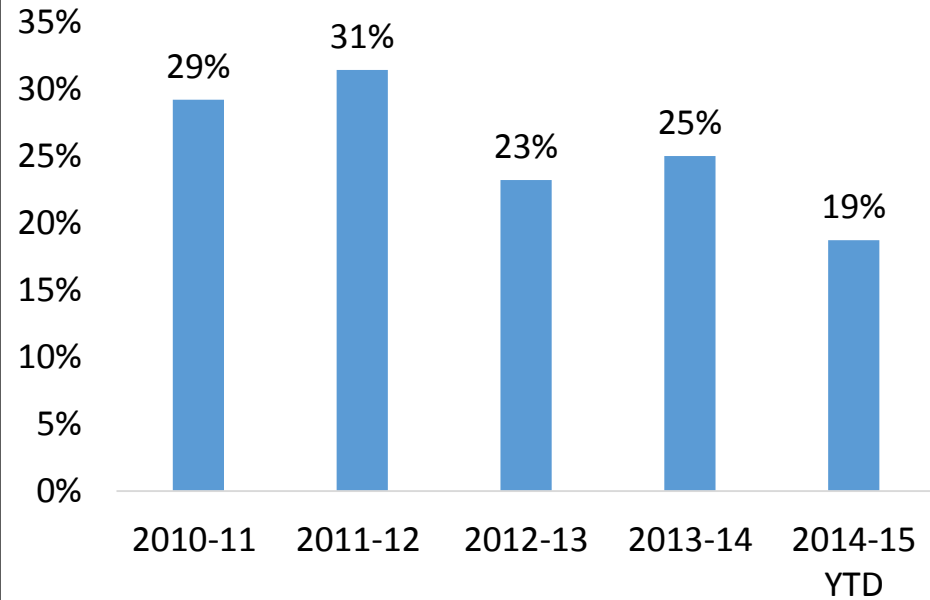
Large Diameter Plant Inaugurated



Sales



ROCE %



figures in ₹ Crores

Particulars	July - Sep 2014 (Q2)			Apr - Sep 2014 (H1)		
Volume	2014-15	2013-14	% Growth	2014-15	2013-14	% Growth
Strips: (Metric Tonnes)						
Domestic	15421	13411	15.0%	30299	27398	10.6%
Exports	112	76	47.7%	268	118	127.3%
Tubes: (Metric Tonnes)						
Domestic	38697	34619	11.8%	74746	68509	9.1%
Exports	2540	2326	9.2%	5666	4427	28.0%
Net Sales (incl. Inter Unit)	430.4	371.3	15.9%	840.1	738.7	13.7%
EBITDA	41.2	40.5	1.5%	78.8	78.2	0.8%
	9.6%	10.9%		9.4%	10.6%	
PBIT	30.1	31.7	-4.8%	59.5	60.6	-1.8%
	7.0%	8.5%		7.1%	8.2%	
APPLICATION OF FUNDS						
Net Fixed Assets (Incl. CWIP)	462.9	346.7		462.9	346.7	
Net Working Capital	200.1	157.5		200.1	157.5	
Total Capital Employed	663.0	504.2		663.0	504.2	
Sales/ANWC	9.1	10.0		9.2	9.6	
ROCE%	18.4%	25.4%		18.7%	24.1%	

PRECISION
VALUE ADDED
SHEET METAL
FORMED
COMPONENTS



POWER TRANSMISSION CHAINS
AND FINE BLANKED COMPONENTS



Precision Value added Components

■ Industry

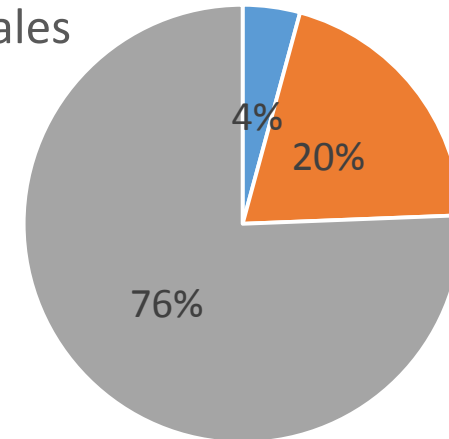
- Growth in 2 Wheelers at 18% in H1 2014-15
- Passenger car industry grew by 3% in H1 2014-15 and Commercial vehicle industry started showing revival having a growth of 3% QoQ
- Agricultural, Manufacturing and Infrastructure sector still to revive fully
- Slow to moderate growth in Europe & US

■ Business Drivers

- Factories located closer to customer locations
- Strong “DIAMOND” brand
- High quality products - Customer end rejections well below the customer targets
- Leveraging Acquisitions – SEDIS Synergies
- Increasing Portfolio for Fine Blanking
- Expand applications for Industrial Segment

Business Mix

Sales



■ Railways ■ Non-Auto ■ Auto

Capital Expenditure

₹ 16 Crore
2014-15 YTD

₹ 33 Crore
2013-14

Segment Leader

- Segment leader in Drive chain and Cam chain segment, Increased share in Q2

Multi Location

- Strategically located plants near leading OEMs

Brand Equity

- Strong brand equity - “Diamond and Rombo” brands

Quality

- PPM less than customer target

Customers

- Marquee customer base

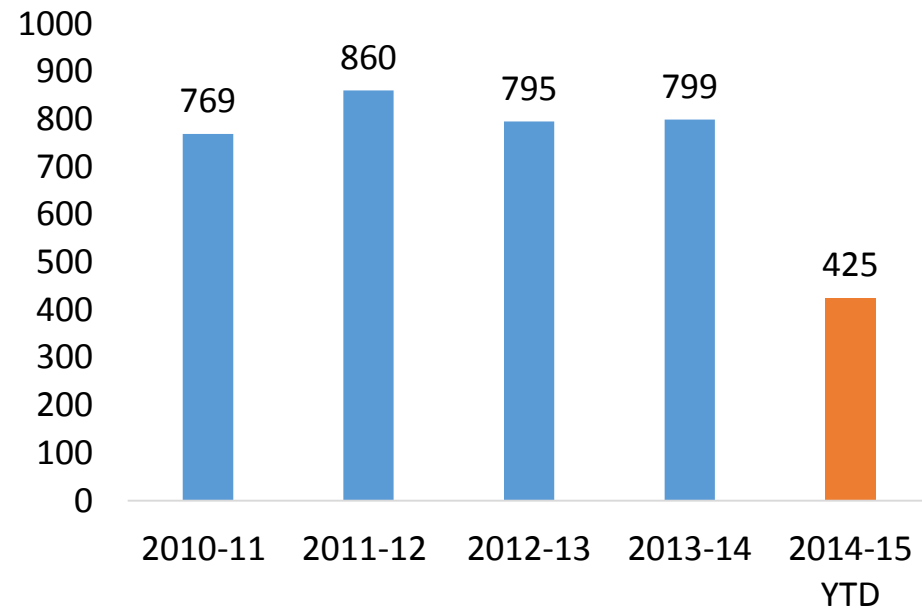
Critical application

- Fine blanking, motor casings

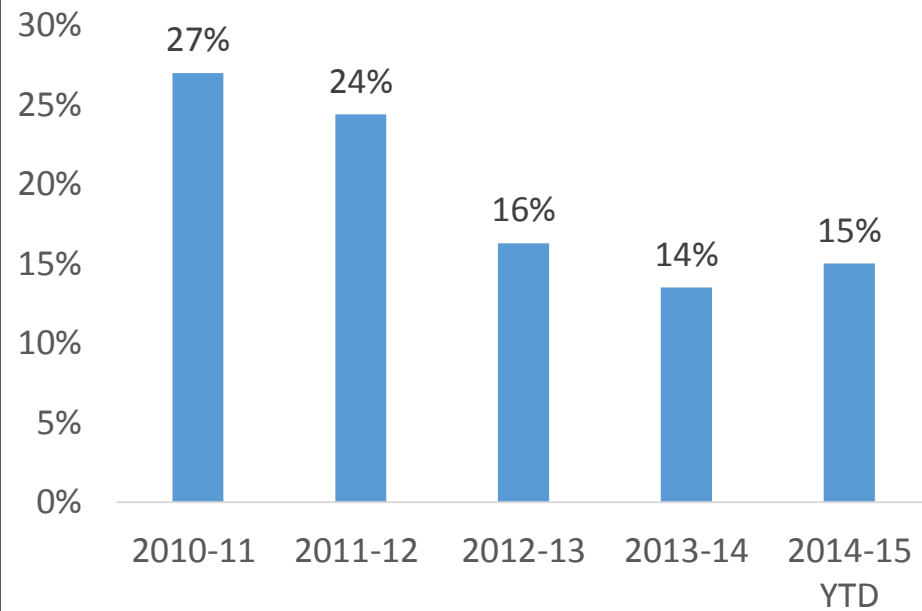


Representative list not exhaustive

Sales



ROCE %



figures in ₹ Crores

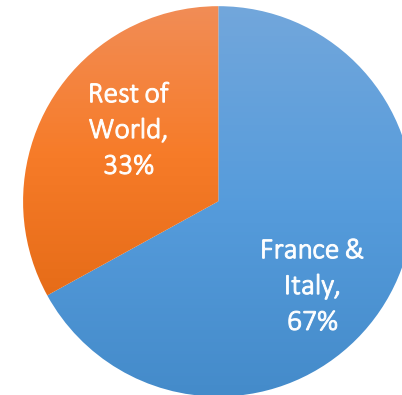
Particulars	Q2			H1		
Volume	2014-15	2013-14	% Growth	2014-15	2013-14	% Growth
Doorframes (Lakh sets)	1.8	2.0	-11.2%	3.7	4.1	-11.6%
Sections for railway wagons (Sets)	436.4	487.0	-10.4%	476.0	853.0	-44.2%
Coach-Side/End wall (Sets)	5.0	6.0	-16.7%	11.0	9.0	22.2%
Chains:						
Domestic (Lac ESS feet)	203.8	159.4	27.9%	394.0	313.8	25.6%
Exports (Lac ESS feet)	17.9	15.9	12.4%	35.1	34.2	2.4%
Net Sales (incl. Inter Unit)	224.6	201.6	11.4%	424.9	384.8	10.4%
EBITDA	30.5	28.2	8.3%	55.2	50.0	10.5%
	13.6%	14.0%		13.0%	13.0%	
PBIT	21.2	19.4	9.5%	36.4	33.1	10.1%
	9.5%	9.6%		8.6%	8.6%	
APPLICATION OF FUNDS						
Net Fixed Assets (Incl. CWIP)	324.1	337.0		324.1	337.0	
Investments	61.2	61.2		61.2	61.2	
Net Working Capital	107.1	91.4		107.1	91.4	
Total Capital Employed	492.4	489.6		492.4	489.6	
Sales/ANWC	9.1	8.9		8.7	8.3	
ROCE%	17.5%	15.9%		15.0%	13.5%	



Leading French Manufacturer of Industrial Chains

- 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
 - Waste Treatment / Car / escalator / textiles / food processing / packaging / cement / sugar / paper / water treatment / lumber / dams / amusement park / Oil Platforms
- Leader in France
- Present in around 100 countries
 - Around 200 distributors
 - Around 400 sale points

Sales Mix



Key Products



Leaf & Roller Chains



Conveyor Chains



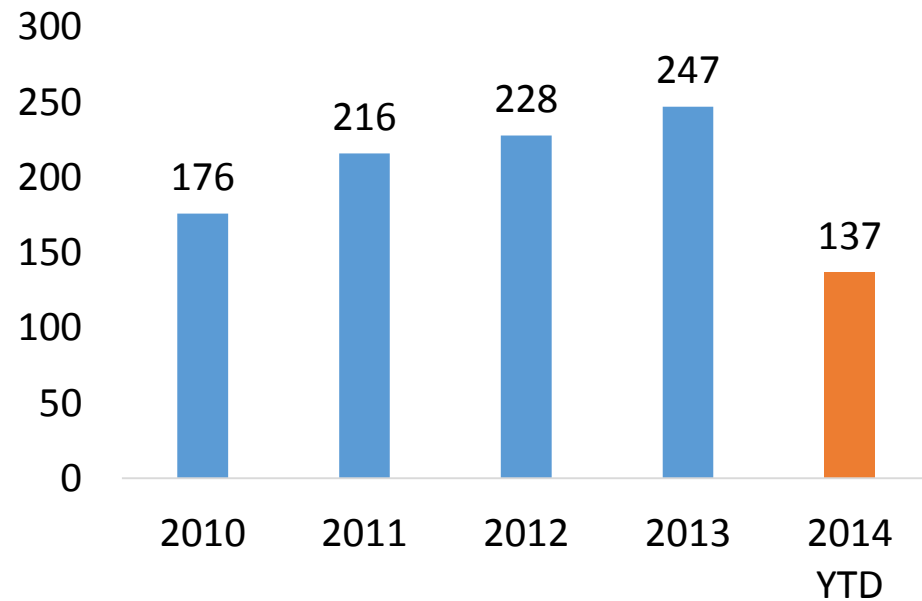
Agricultural Chains



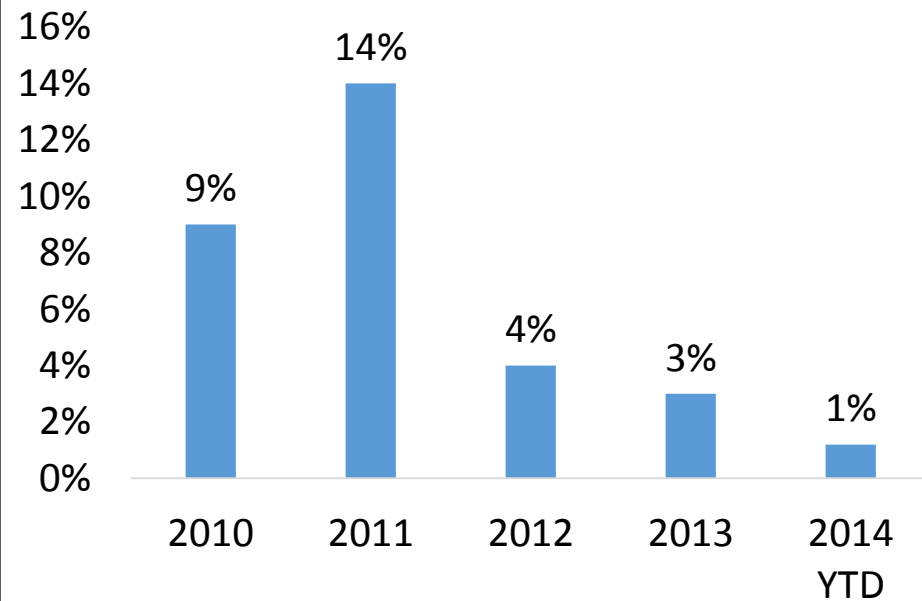
Sprockets & Wheels

figures in ₹ Crores

Sales



ROCE %



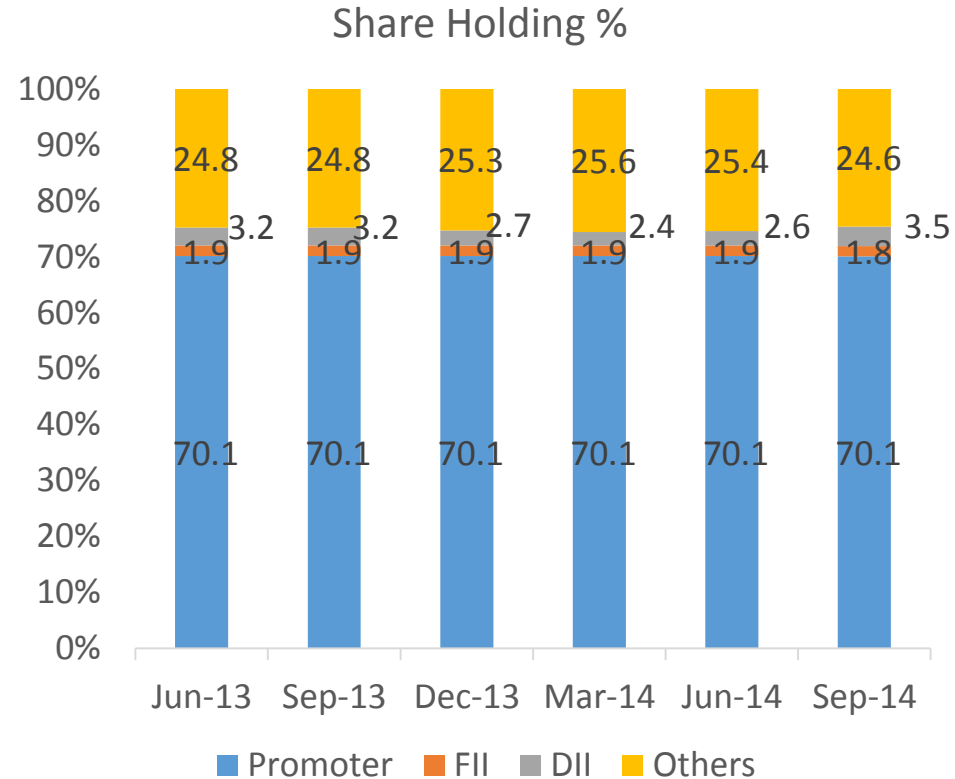
figures in ₹ Crores

Particulars	Apr - June 2014 (Q2)			Jan - June 2014 (H1)		
	2014	2013	% Growth	2014	2013	% Growth
Net Sales	68.1	61.3	11.1%	136.9	115.7	18.4%
EBITDA	3.1	3.7	-15.8%	6.4	4.9	32.4%
	4.5%	6.0%		4.7%	4.2%	
PBIT	-0.5	1.7		0.6	0.9	
	-0.7%	2.7%		0.4%	0.8%	
PAT	-1.1	0.4		0.2	0.5	
	-1.6%	0.7%		0.1%	0.4%	
APPLICATION OF FUNDS						
Net Fixed Assets (Incl. CWIP)	42.6	38.6		42.6	38.6	
Net Working Capital	49.5	44.5		49.5	44.5	
Total Capital Employed	92.0	83.1		92.0	83.1	



Shanthi Gears (SGL) - Strong Brand in Industrial Gears

- Began operations in 1969 at Coimbatore
- Leader in custom-made gears & loose gears
- ~70% of revenues from customized 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



Key Products

- Gears
- Gear boxes
- Geared motors
- Gear assemblies

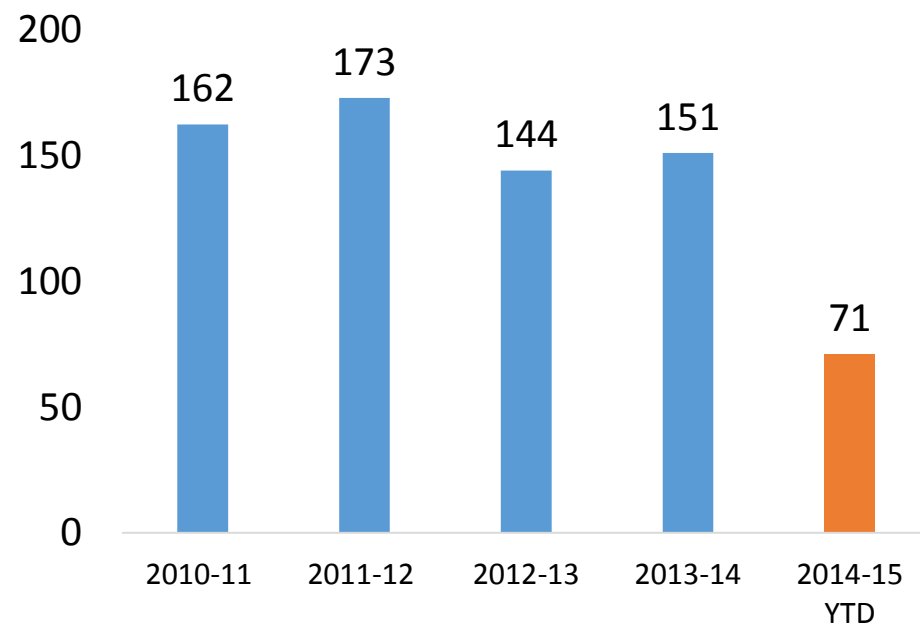


TII holds 70.12% stake in the company

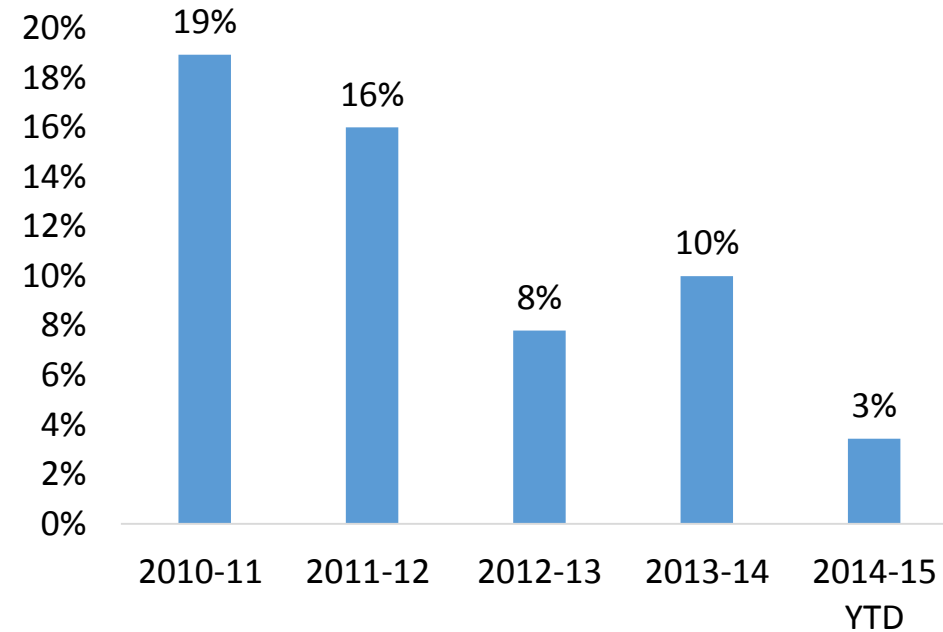
- Enhanced market presence through new sales organisation
- First Vertical Rolling Mill gearbox dispatched marking entry into this segment ; serviced another VRM gear box for cement industry
- Strongly positioned in Planetary Gear box segment
- Launched improved and competitive standard range- M series
- Increased focus on Service & Replacement Market
- Organized 4 Industry focused Tech Days and over 40 customer meets & service camps at various locations catering to varied applications



Sales

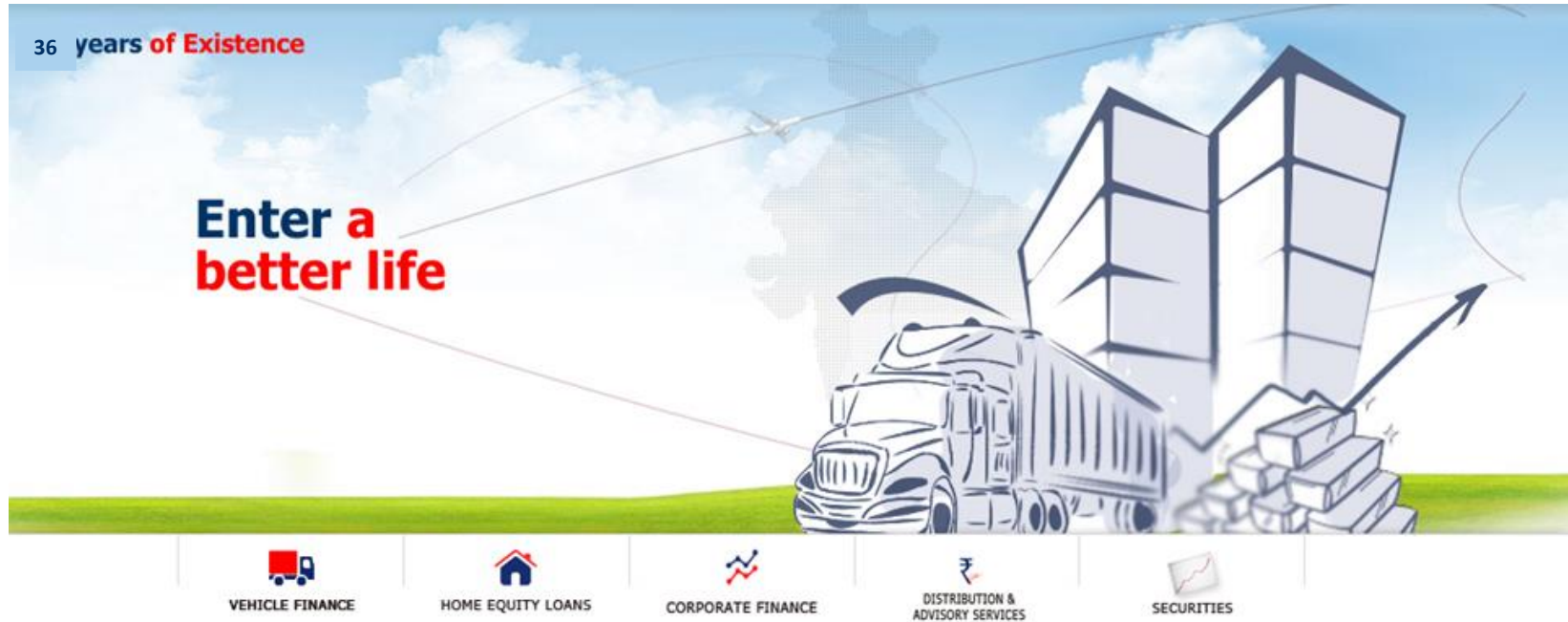


ROCE %



figures in ₹ Crores

Particulars	July - Sep 2014 (Q2)			Apr - Sep 2014 (H1)		
	2014-15	2013-14	% Growth	2014-15	2013-14	% Growth
Net Sales	36.8	40.6	-9.5%	71.0	73.8	-3.9%
EBITDA	4.6	12.7	-63.8%	8.3	21.6	-61.8%
	13%	31%		12%	29%	
PBIT	2.7	8.8	-69.1%	4.7	13.6	-65.5%
	7%	22%		7%	18%	
PBT	2.7	8.8	-69.2%	4.7	13.6	-65.7%
	7%	22%		7%	18%	
PAT	2.27	6.73	-66%	4.12	10.09	-59%
	6.2%	16.6%		5.8%	13.7%	
APPLICATION OF FUNDS						
Net Fixed Assets (Incl. CWIP)	92.6	107.5		92.6	107.5	
Investments	53.3	60.0		53.3	60.0	
Net Working Capital	126.0	104.8		126.0	104.8	
Total Capital Employed	271.8	272.2		271.8	272.2	
Sales/ANWC	2.3	3.7		2.2	2.8	
ROCE%	4.0%	13.1%		3.5%	10.0%	
* ANWC - Excluding Cash balance; ROCE - Includes Cash Balance						

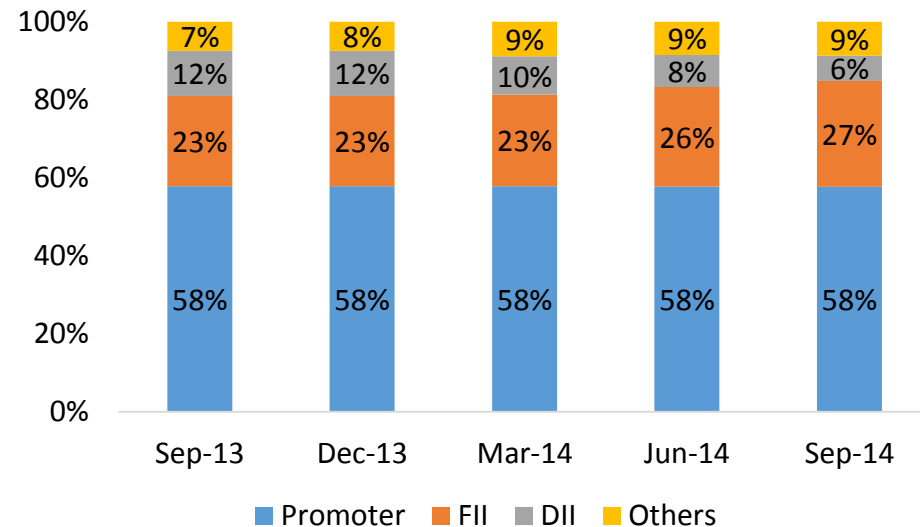


Chola Investment and Finance Company Ltd.
(CIFCL)

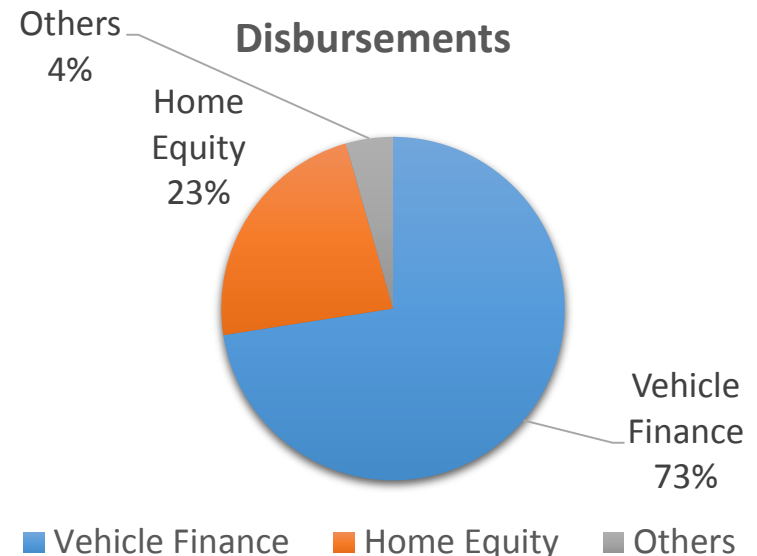
Financing your Assets...since 1978

- Established in 1978, one of India's leading NBFC's, focused in the rural and semi-urban sector with a market capitalization of INR 71 bn (30th Sep)
- Presence across vehicle finance, business finance, home equity loans, stock broking and distribution of financial products
- Operates from 579 branches across 23 states and 90% presence across Tier II and III cities
- One of the leading NBFCs in rural / semi urban areas

Share holding %



Disbursements



Positioning

- Founded in 1978, India's leading NBFC, Focused in Rural and semi urban sector with Market cap of INR 71bn

Exceptional Lineage

- Part of the INR 243bn Murugappa Group – founded in 1900, one of India's leading business conglomerate

Robust Sector Growth

- Presence across vehicle finance, business finance, home equity, loans, stock broking and distribution of financial products

Diversified Footprint

- Operates across 579 branches in 23 states and 90% presence in Tier II and Tier III cities

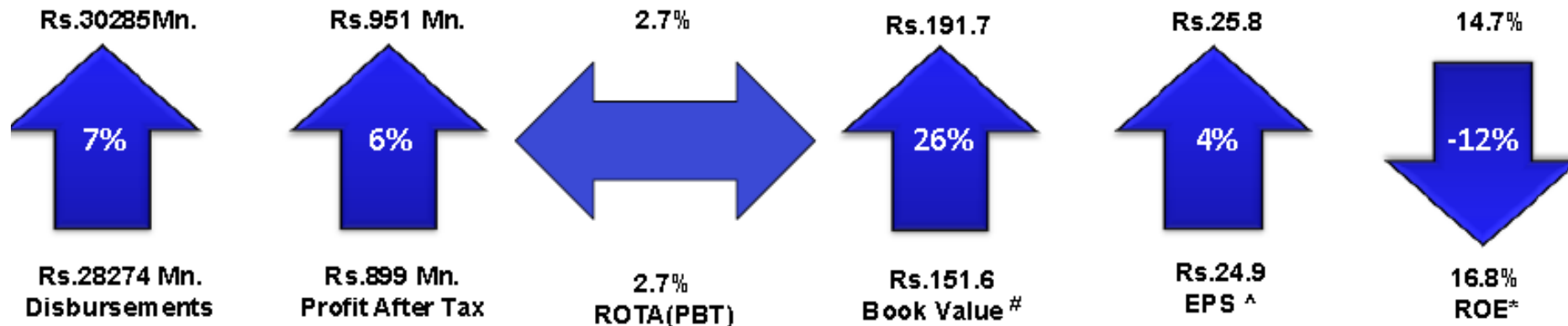
Robust Operating Profile

- Total AUM of INR 245 bn as of Sep with Net NPA of 1.4% and healthy ROTA of 2.7% (PBT)

Management

- Highly experienced management team with unrivalled industry experience

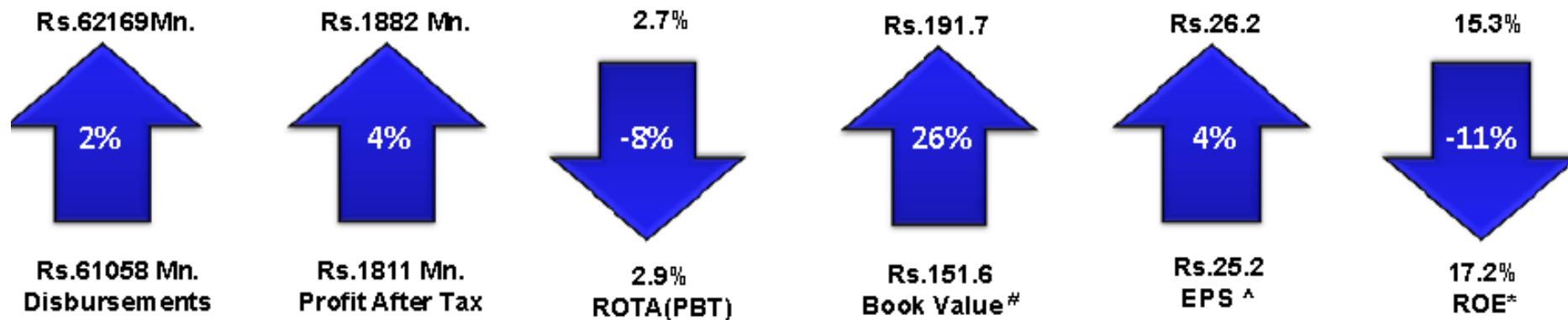
Q2 – FY 2015



Q2 – FY 2014

Performance Highlights of H – 1 FY – 15 Vs H - 1 FY - 14

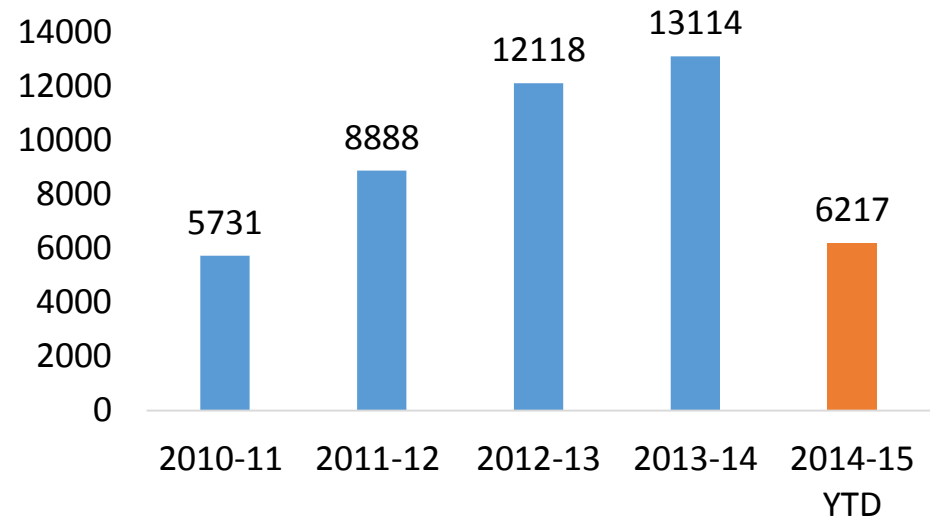
H1 – FY 2015



H1 – FY 2014

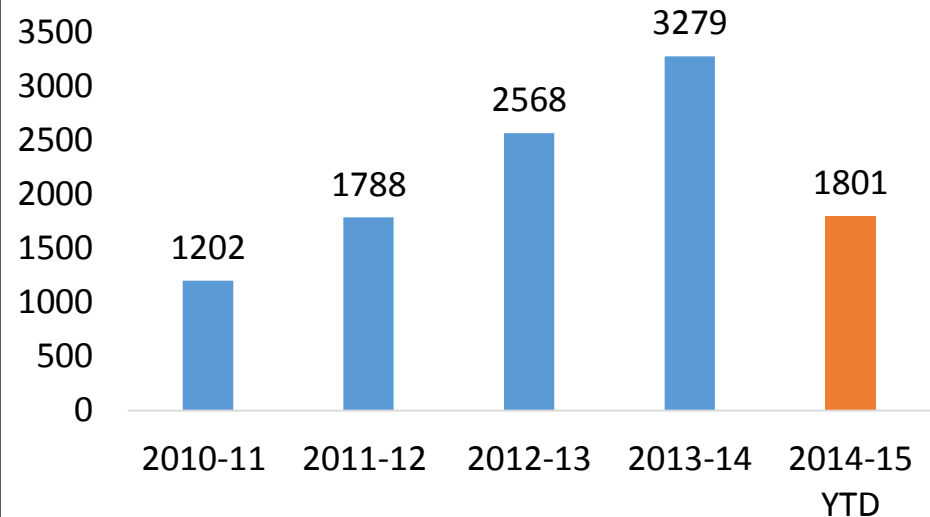
Key Financial Trends

Disbursements

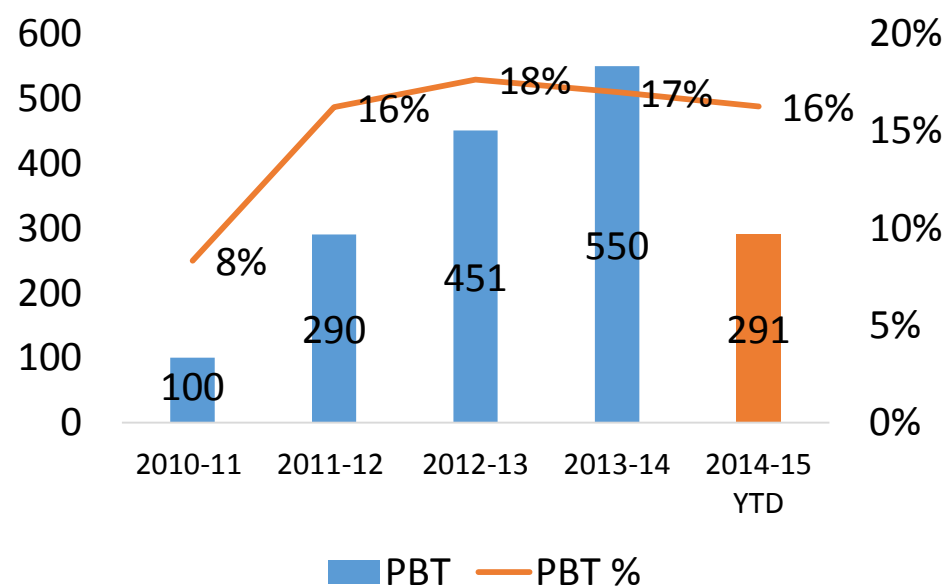


Total Income

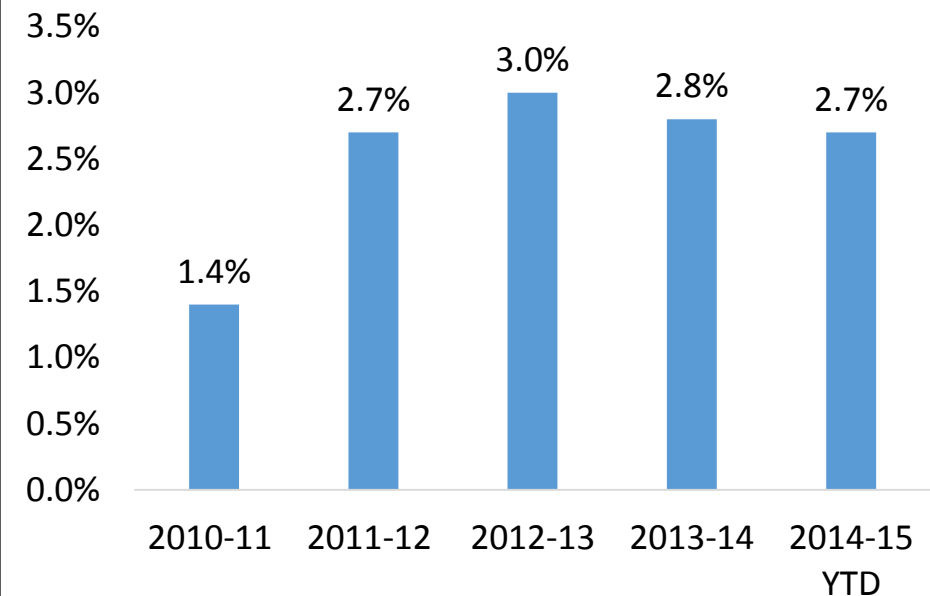
figures in ₹ Crores



PBT and PBT%



ROTA (PBT)



figures in ₹ Crores

Particulars	July - Sep 2014 (Q2)			Apr - Sep 2014 (H1)		
	2014-15	2013-14	% Growth	2014-15	2013-14	% Growth
Disbursements	3028.5	2827.4	7.1%	6216.9	6105.8	1.8%
Total income from operations	925.7	812.5	13.9%	1800.8	1578.7	14.1%
PBT	147.1	135.8	8.3%	290.7	274.8	5.8%
% of Income	16%	17%		16%	17%	
PAT	99.1	90.8	9.1%	194.8	182.9	6.5%
% of Income	10.7%	11.2%		10.8%	11.6%	
ROTA% - PBT				2.7%	2.9%	
Capital Adequacy Ratio				19.8%	17.1%	



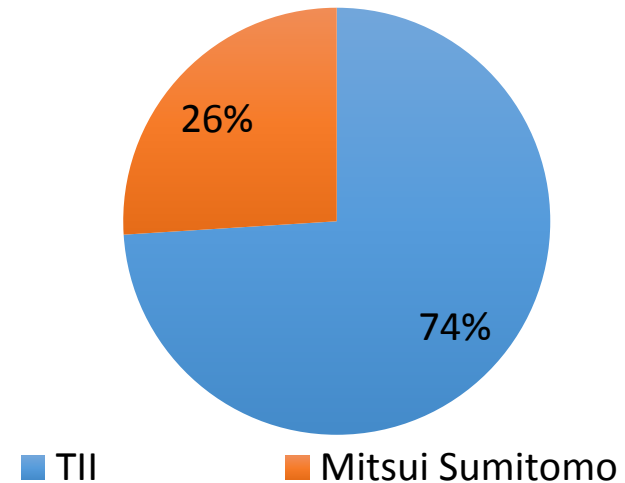
Trust, Transparency, Technology

Chola MS
General
Insurance



- Among the fastest growing general insurance companies in India
- Market Presence: Over 105 offices, Over 9000 agents and 5 banc assurance channel partners
- Business holds a market share of 2.5% as on Sep 30th, 2014 and is the 7th largest private general insurance company in India
- 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

Share Holding



₹ Crore	FY 13-14	FY14-15 YTD
GWP	1872	978
PAT	70	68

Strong Distribution
Partners

Robust Underwriting
Capability and
operating efficiencies

Tailor Made Products

Strong Chola
Synergies

High Rural
Penetration

State of the Art
Technology

- PBT
 - H1 -PBT at ₹99.7 Crores ; 80% growth over PY
- GWP
 - Q2 - GWP ₹530 Crores -24% growth over PY
 - H1 - GWP ₹978 Crores -7% growth over PY
 - Tractor business shows good growth-23%
- Commercial Strategy has been revamped
- “Choice Chinappa” media campaign launched as a part of “ Grow Retail Health” strategy
- Awards & Accolades:
 - Edge Award for innovation for Health Proposal
 - “Wellness-on the Go” the Innovation award category in CIO forum



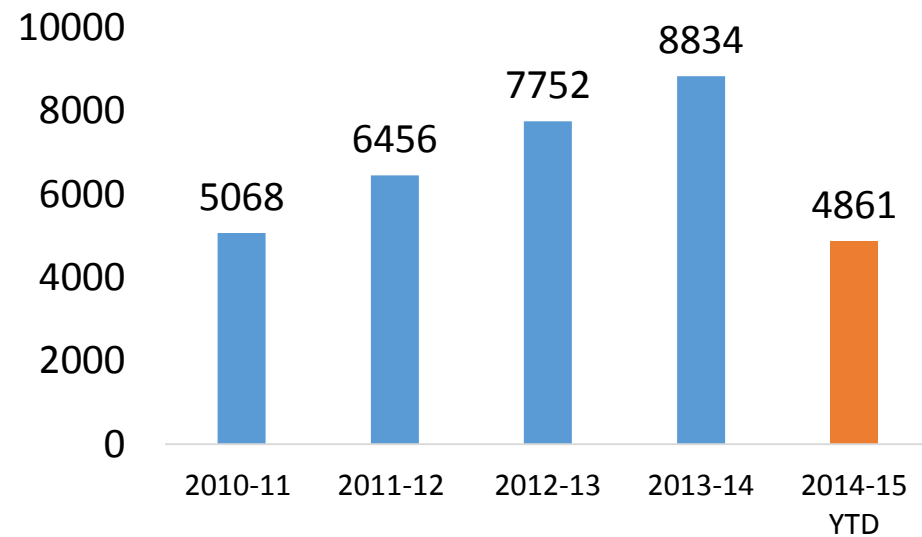
figures in ₹ Crores

Particulars	July - Sep 2014 (Q2)			Apr - Sep 2014 (H1)		
	2014-15	2013-14	% Growth	2014-15	2013-14	% Growth
Gross Written Premium (Incl. RI Accept)	529.9	429.2	23.5%	977.6	911.4	7.3%
Net Written Premium	382.8	355.3	7.7%	764.8	770.1	-0.7%
PBT	60.9	25.0	143.6%	99.7	55.5	79.6%
PAT	41.6	17.2	141.9%	68.2	38.1	79.0%
Total Investment	3005.1	2095.1	43.4%	3005.1	2095.1	43.4%
Combined ratio (CoR%)	99.7%	99.7%		102.2%	100.0%	2.2%
Investment Yield %	9.4%	9.2%		9.4%	9.2%	

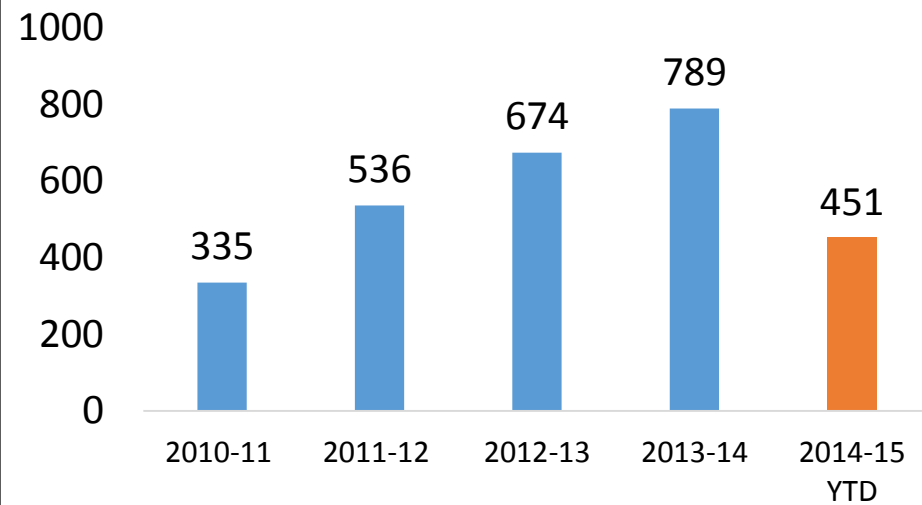
Company Financials

Consolidated Performance Trends

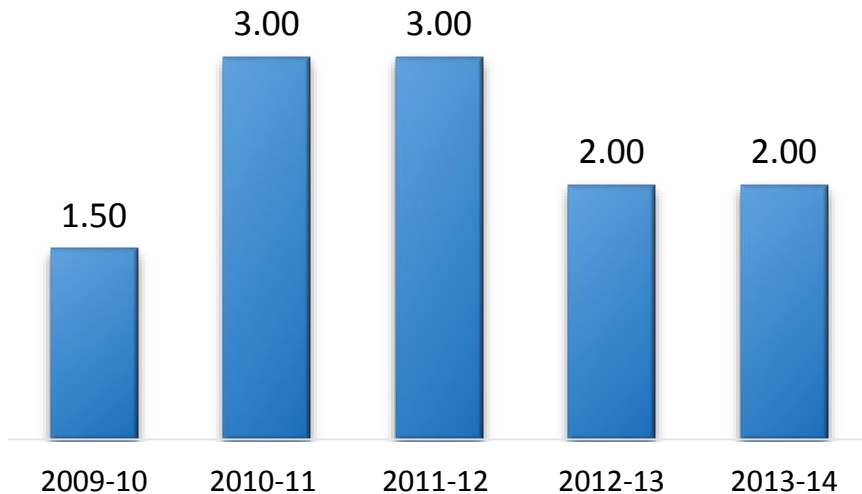
Total Income



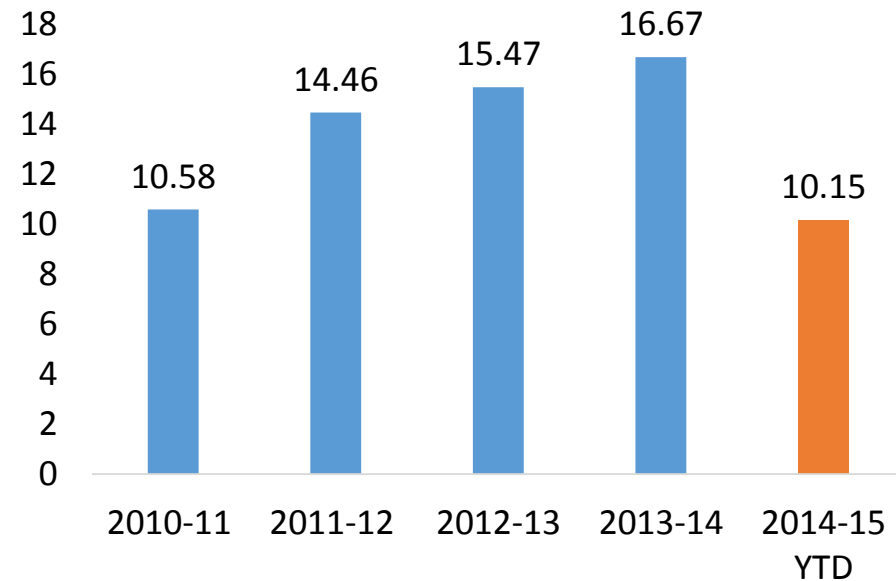
PBT



Dividend Per Share – In ₹

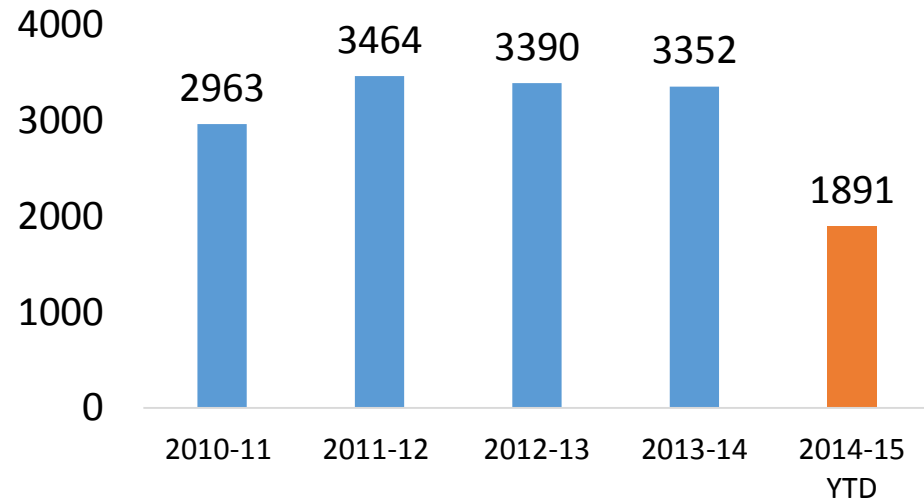


Earnings Per Share (Basic) – In ₹

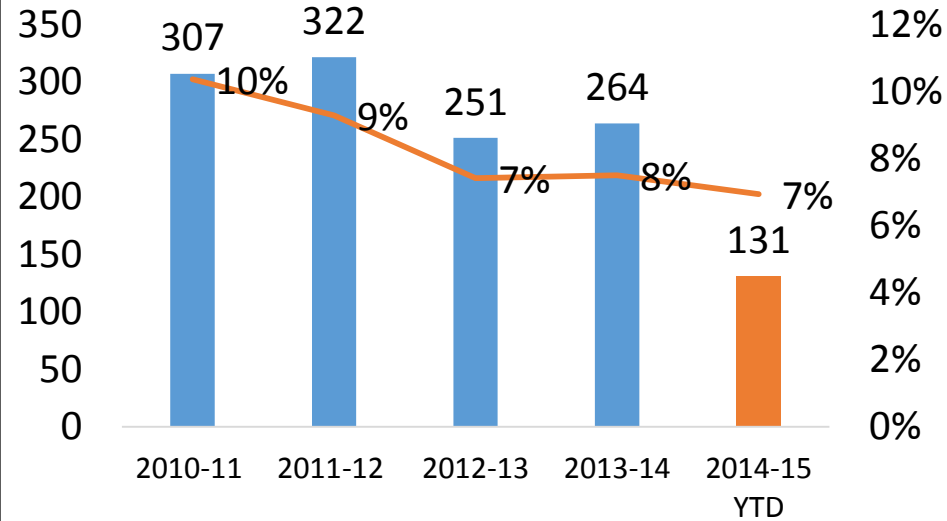


Standalone Performance Trends

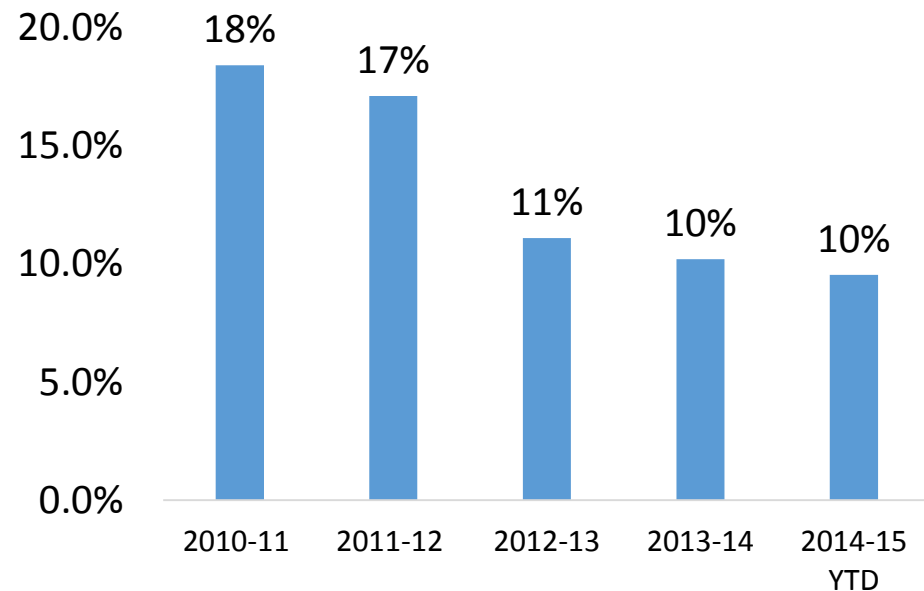
Sales



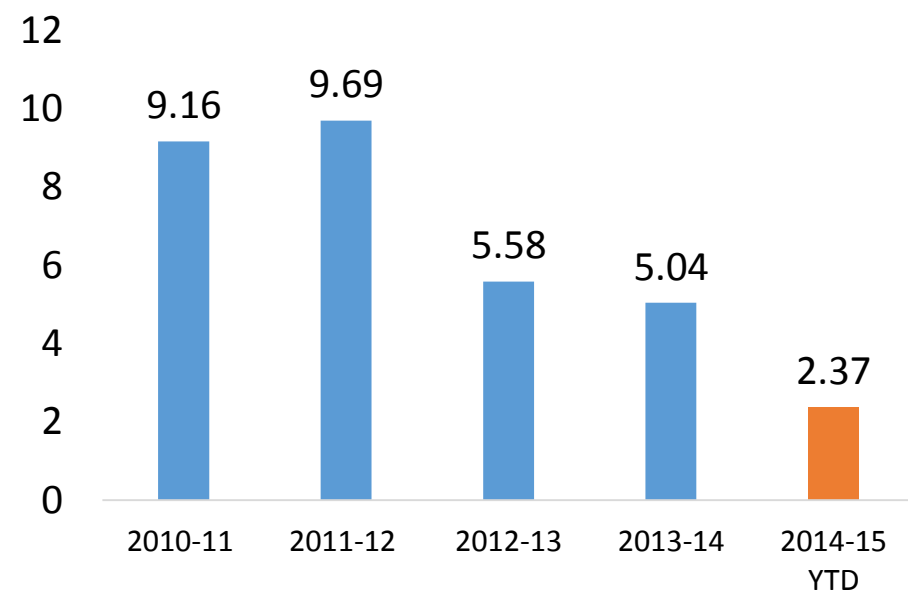
PBIT and PBIT %



ROCE %

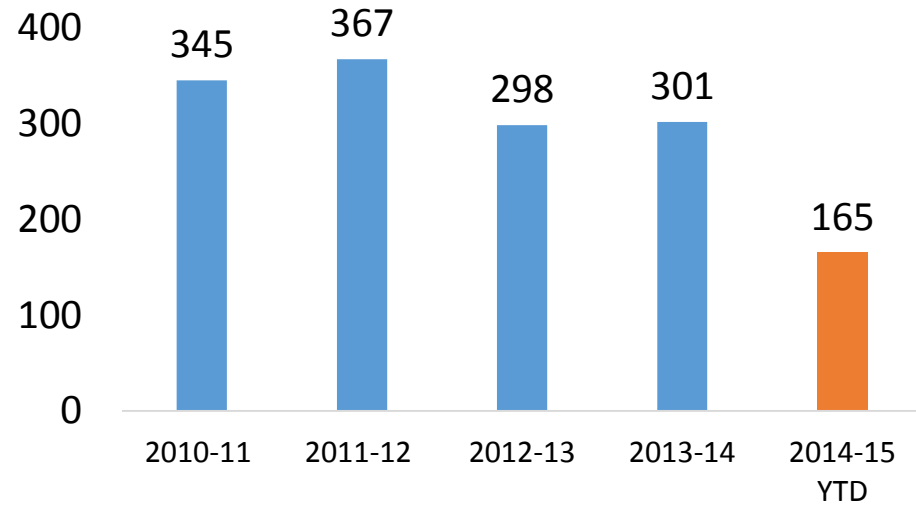


Earning Per Share (Basic) - In ₹

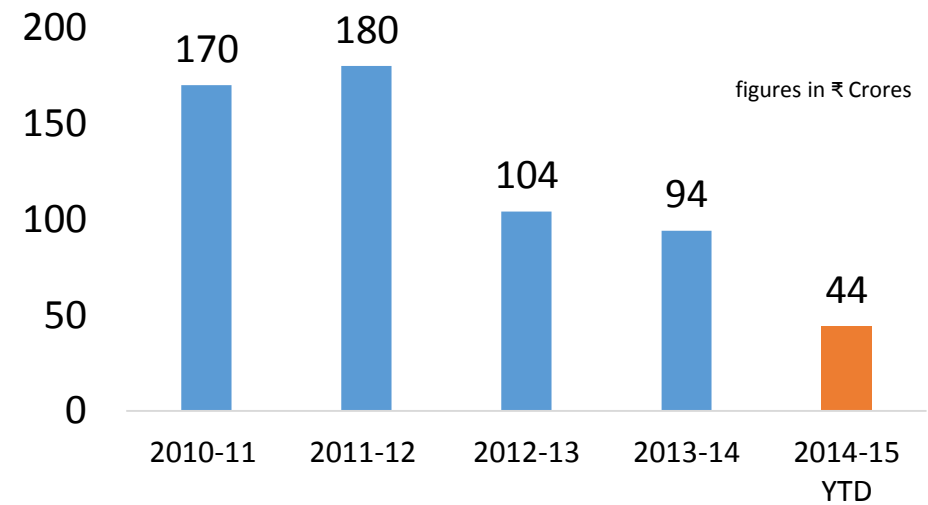


Standalone Performance Trends

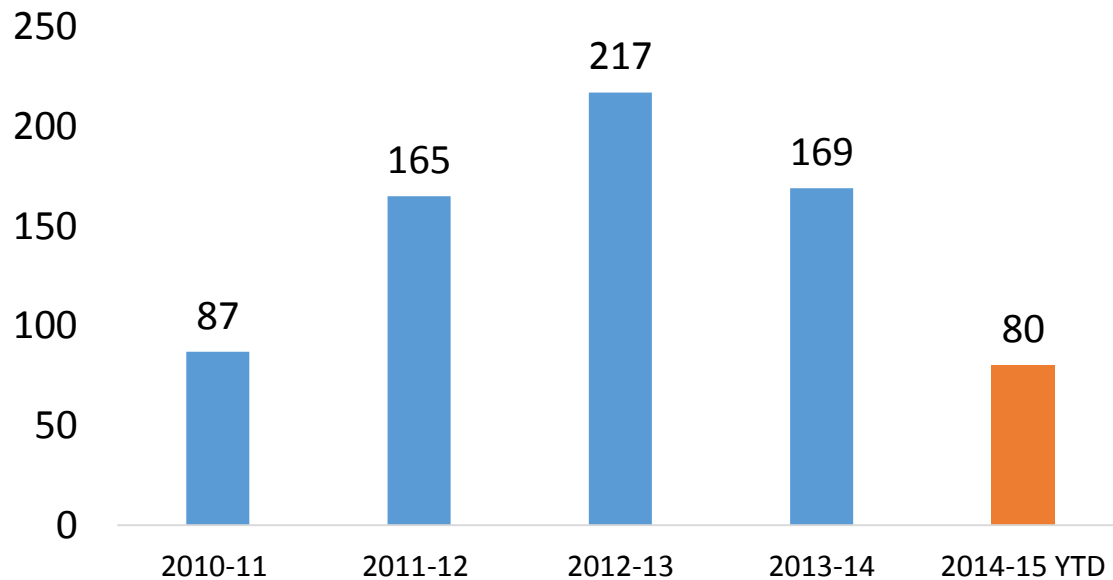
EBITDA



PAT



Capex



figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2014-15 (Q2)	2013-14 (Q2)	2014-15 (Q2)	2013-14 (Q2)
Net Sales	958	861	2,342	2,106
<i>Growth %</i>	<i>11%</i>		<i>11%</i>	
Total Income from Operations (Net)	1,006	900	2,484	2,222
<i>Growth %</i>	<i>12%</i>		<i>12%</i>	
EBITDA	85	80	311	262
<i>% to Sales</i>	<i>9%</i>	<i>9%</i>	<i>13%</i>	<i>12%</i>
PBIT	71	72	275	233
<i>% to Sales</i>	<i>7%</i>	<i>8%</i>	<i>12%</i>	<i>11%</i>
Profit Before Tax	36	41	239	201
<i>% to Sales</i>	<i>4%</i>	<i>5%</i>	<i>10%</i>	<i>10%</i>
PAT (before Minority Interest)	25	32	161	136
<i>% to Sales</i>	<i>3%</i>	<i>4%</i>	<i>7%</i>	<i>6%</i>
Net Profit	25	32	100	85
<i>% to Sales</i>	<i>3%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2014-15 (H1)	2013-14 (H1)	2014-15 (H1)	2013-14 (H1)
Net Sales	1,891	1,685	4,587	4,105
<i>Growth %</i>	<i>12%</i>		<i>12%</i>	
Total Income from Operations (Net)	1,983	1,763	4,861	4,324
<i>Growth %</i>	<i>12%</i>		<i>12%</i>	
EBITDA	165	153	591	521
<i>% to Sales</i>	<i>9%</i>	<i>9%</i>	<i>13%</i>	<i>13%</i>
PBIT	131	126	521	460
<i>% to Sales</i>	<i>7%</i>	<i>7%</i>	<i>11%</i>	<i>11%</i>
Profit Before Tax	63	65	451	398
<i>% to Sales</i>	<i>3%</i>	<i>4%</i>	<i>10%</i>	<i>10%</i>
PAT (before Minority Interest)	44	48	305	269
<i>% to Sales</i>	<i>2%</i>	<i>3%</i>	<i>7%</i>	<i>7%</i>
Net Profit	44	48	190	166
<i>% to Sales</i>	<i>2%</i>	<i>3%</i>	<i>4%</i>	<i>4%</i>

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2013-14	2012-13	2013-14	2012-13
Net Sales	3,352	3,390	8,370	7,346
<i>Growth %</i>	-1%	-2%	14%	17%
Total Income from Operations (Net)	3,526	3,566	8,834	7,752
<i>Growth %</i>	-1%	-2%	14%	18%
EBITDA	301	298	1,044	889
<i>% to Sales</i>	9%	9%	12%	12%
PBIT	264	251	914	781
<i>% to Sales</i>	8%	7%	11%	11%
Profit Before Tax	141	147	789	674
<i>% to Sales</i>	4%	4%	9%	9%
PAT (before Minority Interest)	94	104	518	457
<i>% to Sales</i>	3%	3%	6%	6%
Net Profit	94	104	311	289
<i>% to Sales</i>	3%	3%	4%	4%

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	30-Sep-14	31-Mar-14	30-Sep-14	31-Mar-14
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	37	37	37	37
(b) Reserves and Surplus	1,244	1,201	2,337	1,914
	1,281	1,239	2,374	1,951
Minority Interest			1,734	1,364
Non-Current Liabilities				
(a) Long Term Borrowings	531	638	12,343	10,461
(b) Deferred Tax Liabilities (Net)	57	52	61	58
(c) Other Long Term Liabilities			1,521	1,258
(d) Long Term Provisions			122	114
	588	690	14,047	11,891
Current Liabilities				
(a) Short Term Borrowings	461	303	4,780	3,485
(b) Trade Payables	616	585	893	859
(c) Other Current Liabilities	599	517	6,231	7,537
(d) Short Term Provisions	35	42	297	272
	1,711	1,446	12,200	12,153
TOTAL	3,580	3,375	30,355	27,359

Particulars	Standalone		Consolidated	
	30-Sep-14	31-Mar-14	30-Sep-14	31-Mar-14
ASSETS				
Non-Current Assets				
(a) Fixed Assets	930	891	1,201	1,167
(b) Goodwill on Consolidation			352	352
(c) Non-Current Investments	1,506	1,506	2,260	1,869
(d) Deferred Tax Assets (Net)			159	131
(e) Long Term Loans and Advances	63	65	227	225
(f) Receivable under Financing Activity			14,337	13,079
(g) Other Non-Current Assets			497	614
	2,499	2,462	19,032	17,437
Current Assets				
(a) Current Investments	0	0	459	247
(b) Inventories	412	370	558	495
(c) Trade Receivables	545	446	710	614
(d) Cash and Cash Equivalents	42	30	1,435	1,230
(e) Short Term Loans and Advances	81	67	132	553
(f) Receivable under Financing Activity			7,174	6,349
(g) Other Current Assets	-	-	856	434
	1,080	913	11,323	9,922
TOTAL	3,580	3,375	30,355	27,359

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	37	37	37	37
(b) Reserves and Surplus	1,201	1,144	1,914	1,622
	1,239	1,181	1,951	1,659
Minority Interest			1,364	1,159
Non-Current Liabilities				
(a) Long Term Borrowings	638	630	10,461	8,929
(b) Deferred Tax Liabilities (Net)	52	52	58	61
(c) Other Long Term Liabilities			1,258	1,007
(d) Long Term Provisions			114	92
	690	683	11,891	10,090
Current Liabilities				
(a) Short Term Borrowings	303	303	3,485	3,298
(b) Trade Payables	585	485	859	677
(c) Other Current Liabilities	517	441	7,537	6,024
(d) Short Term Provisions	42	44	272	254
	1,446	1,274	12,153	10,253
TOTAL	3,375	3,138	27,359	23,162

Particulars	Standalone		Consolidated	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
ASSETS				
Non-Current Assets				
(a) Fixed Assets	891	791	1,167	1,071
(b) Goodwill on Consolidation			352	352
(c) Non-Current Investments	1,506	1,444	1,869	1,282
(d) Deferred Tax Assets (Net)			131	70
(e) Long Term Loans and Advances	65	79	225	623
(f) Receivable under Financing Activity			13,079	11,474
(g) Other Non-Current Assets			614	460
	2,462	2,314	17,437	15,330
Current Assets				
(a) Current Investments	0	0	247	406
(b) Inventories	370	357	495	463
(c) Trade Receivables	446	394	614	536
(d) Cash and Cash Equivalents	30	33	1,230	764
(e) Short Term Loans and Advances	67	39	553	100
(f) Receivable under Financing Activity			6,349	5,220
(g) Other Current Assets			434	343
	913	824	9,922	7,831
TOTAL	3,375	3,138	27,359	23,162



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