

**Tube Investments of India Limited**

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

3rd February 2025

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

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

**Scrip Symbol: TIINDIA**

**Security Code: 540762**

Dear Sirs,

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

Further to our letter dated 20th January 2025, we write to inform that at the meeting held today (3rd February 2025), the Board of Directors ("Board") of the Company has approved the following:

**1. Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31<sup>st</sup> December 2024:**

The Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended 31st December 2024 in the detailed format as specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), together with a copy of the Limited Review Reports of M/s. S R Batliboi & Associates LLP, Chartered Accountants & Statutory Auditors of the Company are enclosed for your records. The aforesaid Unaudited Financial Results are also uploaded on the Company's website [www.tiindia.com](http://www.tiindia.com).

A copy of the press release made with regard to the Unaudited Financial Results for the third quarter ended 31st December 2024 is enclosed.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CI R/P/2024/185 dated 31st December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January 2025, the Integrated Filing (Financials) for the quarter ended 31st December 2024 are also enclosed.

**2. Payment of Interim Dividend:**

Payment of an Interim Dividend at Rs. 2/- (Rupees Two only) per equity share of the face value of Re.1/- each of the Company [ISIN: 1NE974X01010] for the financial year ending 31st March 2025.

The Record Date for determining the members eligible to receive the aforesaid Interim Dividend was fixed as Friday, 7th February 2025.

The Interim Dividend will be paid on or before Friday, 28th February 2025.



### 3. Capital Investment in fine blanking business:

The Board has approved a capital investment of about Rs. 170 Cr. to enhance capability and serviceability with regard to the fine blanking business by establishment of a greenfield facility in Western India and expansion of existing manufacturing facility in Southern India. The project will be primarily funded through internal accrual and is expected to be completed by FY 2025-26. Since the proposed expansion aims to strengthen in-house capabilities and support a wider range of products, the exact manufacturing capacity cannot be determined at this stage.

For your information, the Board meeting commenced at 11:40 A.M. and concluded at 1.40 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,

For TUBE INVESTMENTS OF INDIA LIMITED

S KRITHIKA  
COMPANY SECRETARY

Encl:



**INTEGRATED FILING (FINANCIAL) FOR THE QUARTER ENDED 31.12.2024**

<b>S. No</b>	<b>Particulars</b>	<b>Remarks</b>
A.	Unaudited Financial Results for the quarter and nine months ended 31.12.2024 (Standalone & Consolidated)	Enclosed
B.	Statement on Deviation or Variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.	Not Applicable
C.	Format for disclosing outstanding default on loans and debt securities:	No default, hence not applicable
D.	Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter):	Not Applicable
E.	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along- with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) -	Not Applicable

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Tube Investments of India Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Aravind K*  
per Aravind K  
Partner  
Membership No.: 221268



UDIN: 25221268BMOUFP3386

Place: Chennai

Date: February 3, 2025

**TUBE INVESTMENTS OF INDIA LIMITED**

Regd. Office: 'Chola Crest', C 54 & C 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600 032  
Tel: 91 44 4217770-5; Website: [www.tiindia.com](http://www.tiindia.com) ; E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)  
CIN:L35100TN2008PLC069496

**Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2024**

(₹ in Crores unless specified)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from Contract with Customers</b>						
	a) Revenue from Operations	1,800.52	1,946.79	1,781.31	5,589.19	5,306.17	7,144.42
	b) Other Operating Revenues	109.64	118.05	117.00	346.09	341.90	466.09
	<b>Total Revenue from Operations</b>	<b>1,910.16</b>	<b>2,064.84</b>	<b>1,898.31</b>	<b>5,935.28</b>	<b>5,648.07</b>	<b>7,610.51</b>
2	Other Income	17.49	26.09	13.67	57.25	71.34	216.47
3	<b>Total Income (1+2)</b>	<b>1,927.65</b>	<b>2,090.93</b>	<b>1,911.98</b>	<b>5,992.53</b>	<b>5,719.41</b>	<b>7,826.98</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	1,057.48	1,131.20	1,135.19	3,322.98	3,392.48	4,521.01
	b) Purchase of Stock-in-Trade	143.68	140.55	116.76	408.77	255.62	364.16
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(24.01)	45.24	(38.49)	0.86	(37.73)	(23.75)
	d) Employee Benefits Expense	172.92	170.66	158.23	505.53	463.13	624.09
	e) Depreciation and Amortisation Expense	43.23	40.72	36.09	122.50	103.74	140.75
	f) Finance Costs	5.41	6.90	7.39	19.52	22.05	29.53
	g) Other Expenses	316.97	331.15	287.17	968.01	867.76	1,201.08
	<b>Total Expenses</b>	<b>1,715.68</b>	<b>1,866.42</b>	<b>1,702.34</b>	<b>5,348.17</b>	<b>5,067.05</b>	<b>6,856.87</b>
5	<b>Profit Before Tax (3 - 4)</b>	<b>211.97</b>	<b>224.51</b>	<b>209.64</b>	<b>644.36</b>	<b>652.36</b>	<b>970.11</b>
6	<b>Tax Expense</b>						
	Current Tax (including tax pertaining to earlier years)	49.14	55.71	52.67	158.47	166.02	235.87
	Deferred Tax	2.09	1.00	(0.53)	2.88	(0.29)	(0.27)
	<b>Total</b>	<b>51.23</b>	<b>56.71</b>	<b>52.14</b>	<b>161.35</b>	<b>165.73</b>	<b>235.60</b>
7	<b>Profit After Tax (5 - 6)</b>	<b>160.74</b>	<b>167.80</b>	<b>157.50</b>	<b>483.01</b>	<b>486.63</b>	<b>734.51</b>
8	<b>Other Comprehensive Income</b>						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gain / (Loss) on Defined Benefit Obligations (Net) and Net Gain / (Loss) on Equity instruments through Other Comprehensive Income	(2.42)	(2.42)	(2.18)	(7.26)	(6.54)	(12.99)
	Income Tax Effect	-	-	-	-	-	1.91
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	1.21	(4.58)	(4.23)	(2.36)	0.13	4.00
	Income Tax Effect	(0.30)	1.15	1.07	0.60	(0.03)	(1.00)
	<b>Other Comprehensive Income for the period</b>	<b>(1.51)</b>	<b>(5.85)</b>	<b>(5.34)</b>	<b>(9.02)</b>	<b>(6.44)</b>	<b>(8.08)</b>
9	<b>Total Comprehensive income (7 + 8)</b>	<b>159.23</b>	<b>161.95</b>	<b>152.16</b>	<b>473.99</b>	<b>480.19</b>	<b>726.43</b>
10	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.35	19.34	19.34	19.35	19.34	19.34
11	Reserves and Surplus (i.e Other Equity)						3,951.10
12	Networth						3,970.44
13	Basic Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	8.31	8.68	8.15	24.98	25.18	38.00
14	Diluted Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	8.30	8.66	8.14	24.94	25.15	37.95

For Tube Investments of India Limited

Place : Chennai

Date : 3<sup>rd</sup> February 2025



*(Signature)*  
Mukesh Ahuja  
Managing Director

**TUBE INVESTMENTS OF INDIA LIMITED**

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

 Tel: 91 44 4217770-5; Website: [www.tiindia.com](http://www.tiindia.com) ; E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN:L35100TN2008PLC069496

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

(₹ in Crores)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	Engineering	1,211.76	1,323.11	1,228.93	3,800.06	3,644.59	4,920.51
	Metal Formed Products	399.66	404.38	391.73	1,161.66	1,133.23	1,519.12
	Mobility	141.76	167.52	147.30	490.01	510.56	664.45
	Others	252.41	243.25	219.45	742.57	603.81	834.00
	Un-allocable Operating Income	3.15	3.15	2.96	9.45	8.89	11.85
	<b>Total</b>	<b>2,008.74</b>	<b>2,141.41</b>	<b>1,990.37</b>	<b>6,203.75</b>	<b>5,901.08</b>	<b>7,949.93</b>
	Inter Segment Revenue	(98.58)	(76.57)	(92.06)	(268.47)	(253.01)	(339.42)
	<b>Total Revenue from Operations</b>	<b>1,910.16</b>	<b>2,064.84</b>	<b>1,898.31</b>	<b>5,935.28</b>	<b>5,648.07</b>	<b>7,610.51</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	Engineering	156.11	162.24	152.78	475.32	456.94	616.98
	Metal Formed Products	40.26	45.57	47.45	121.65	144.74	187.00
	Mobility	(0.82)	(0.36)	(8.19)	0.43	(9.02)	(17.75)
	Others	11.39	8.64	13.90	35.04	47.34	64.64
	<b>Total</b>	<b>206.94</b>	<b>216.09</b>	<b>205.94</b>	<b>632.44</b>	<b>640.00</b>	<b>850.87</b>
	Finance Costs	(5.41)	(6.90)	(7.39)	(19.52)	(22.05)	(29.53)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	10.44	15.32	11.09	31.44	34.41	148.77
	<b>Profit before Tax</b>	<b>211.97</b>	<b>224.51</b>	<b>209.64</b>	<b>644.36</b>	<b>652.36</b>	<b>970.11</b>
<b>3</b>	<b>SEGMENT ASSETS</b>						
	Engineering	2,030.45	2,042.20	1,820.52	2,030.45	1,820.52	1,947.85
	Metal Formed Products	617.18	609.82	580.75	617.18	580.75	587.20
	Mobility	206.80	207.98	213.00	206.80	213.00	216.35
	Others	290.92	281.66	268.42	290.92	268.42	243.72
	Other Un-allocable Assets	2,682.38	2,674.01	2,694.40	2,682.38	2,694.40	2,813.26
	Inter Segment Assets	(59.95)	(50.45)	(60.05)	(59.95)	(60.05)	(55.53)
	<b>Total</b>	<b>5,767.78</b>	<b>5,765.22</b>	<b>5,517.04</b>	<b>5,767.78</b>	<b>5,517.04</b>	<b>5,752.85</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>						
	Engineering	686.39	742.93	832.78	686.39	832.78	832.09
	Metal Formed Products	247.03	254.60	254.92	247.03	254.92	226.80
	Mobility	112.80	118.57	118.76	112.80	118.76	127.25
	Others	112.09	106.58	111.58	112.09	111.58	106.21
	Other Un-allocable Liabilities	93.36	108.46	81.81	93.36	81.81	92.67
	Inter Segment Liabilities	(59.95)	(50.45)	(60.05)	(59.95)	(60.05)	(55.53)
	<b>Total</b>	<b>1,191.72</b>	<b>1,280.69</b>	<b>1,339.80</b>	<b>1,191.72</b>	<b>1,339.80</b>	<b>1,329.49</b>
<b>5</b>	<b>CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
	Engineering	1,344.06	1,299.27	987.74	1,344.06	987.74	1,115.76
	Metal Formed Products	370.15	355.22	325.83	370.15	325.83	360.40
	Mobility	94.00	89.41	94.24	94.00	94.24	89.10
	Others	178.83	175.08	156.84	178.83	156.84	137.51
	Other Un-allocable Assets net of Liabilities	2,589.02	2,565.55	2,612.59	2,589.02	2,612.59	2,720.59
	<b>Total</b>	<b>4,576.06</b>	<b>4,484.53</b>	<b>4,177.24</b>	<b>4,576.06</b>	<b>4,177.24</b>	<b>4,423.36</b>

For Tube Investments of India Limited

Place : Chennai

 Date : 3<sup>rd</sup> February 2025

  
 Mukesh Ahuja  
 Managing Director

## Notes to the Standalone Financial Results:

- 1 The above standalone financial results of Tube Investments of India Limited ("the Company"/"TII") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 3<sup>rd</sup> February 2025. A limited review of these financial results has been carried out by the Statutory auditors.
- 2 The Board of Directors has declared an interim dividend of ₹2 (Rupees Two only) per equity share of ₹1/- each for the financial year 2024-25.
- 3 During the quarter ended 31<sup>st</sup> December 2024, the Company allotted 57,442 equity shares (3,400 equity shares for the quarter ended 30<sup>th</sup> September 2024; 58,180 equity shares for the quarter ended 31<sup>st</sup> December 2023) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31<sup>st</sup> December 2024 are 3,56,472 (4,25,434 as at 30<sup>th</sup> September 2024; 4,44,075 as at 31<sup>st</sup> December 2023).
- 4
  - a) During the quarter ended 31<sup>st</sup> December 2024, TII entered into a Share Subscription cum Shareholders' Agreement for acquisition of 2,24,08,313 equity shares representing 67% of the equity share capital of M/s. Kcaltech System India Private Limited by way of subscription to fresh equity shares for a consideration of about ₹62 Cr. The acquisition was subject to satisfactory completion of Conditions Precedent ('CP') as at 31<sup>st</sup> December 2024. Subsequent to the period end, the acquisition was completed on 31<sup>st</sup> January 2025 upon satisfaction of these CPs.
  - b) During the quarter ended 31<sup>st</sup> December 2024, TII invested ₹50 Cr towards subscription to Series A Compulsorily Convertible Preference Shares of 3xper Innoventure Limited, a subsidiary.
  - c) During the quarter ended 31<sup>st</sup> December 2024, TII and other investors of TI Medical Private Limited invested a cumulative amount of ₹18 Cr towards subscription to Equity Shares in the ratio of existing shareholdings.
- 5 The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- 6 The above Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).

For Tube Investments of India Limited



Mukesh Ahuja  
Managing Director



Place : Chennai

Date : 3<sup>rd</sup> February 2025

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Tube Investments of India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
  - 20 subsidiaries which are part of continued operations of the Group, whose unaudited interim financial results include total revenues of INR 547.23 crores and INR 1,740.74 crores, total net loss after tax of INR 116.96 crores and INR 225.11 crores, total comprehensive loss of INR 116.90 crores and INR 225.37 crores, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.



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

Chartered Accountants

- 1 joint venture, whose unaudited interim financial results include Group's share of net loss of INR 0.07 crores and INR 0.35 crores and Group's share of total comprehensive loss of INR 0.07 crores and INR 0.35 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the Statement whose unaudited interim financial results, other unaudited financial information have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 7 subsidiaries part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of INR 10.37 crores and INR 28.64 crores, total net loss after tax of INR 6.50 crores and total net profit after tax of INR 2.04 crores and total comprehensive loss of INR 6.50 crores and total comprehensive income of INR 2.04 crores, for the quarter ended December 31, 2024 and the period ended on that date respectively.
  - 4 subsidiaries part of discontinued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of INR Nil and INR Nil, total net profit after tax of INR Nil and INR Nil and total comprehensive income of INR Nil and INR Nil, for the quarter ended December 31, 2024 and the period ended on that date respectively.
  - 1 associate, whose unaudited interim financial results includes the Group's share of net profit of INR Nil and INR Nil and Group's share of total comprehensive income of INR Nil and INR Nil for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively.

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

Our conclusion on the Statement in respect of matters stated in Paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Aravind K*

per Aravind K

Partner

Membership No.: 221268

UDIN: 25221268BMOUFQ9776

Place: Chennai

Date: February 3, 2025



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

Chartered Accountants

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

1. Tube Investments of India Limited – Holding Company
2. Shanthy Gears Limited (Subsidiary)
3. Financiere C10 (Subsidiary) and its subsidiaries, viz:
  - a. Sedis SAS
  - b. Sedis GmbH
  - c. Sedis Company Limited
4. Great Cycles (Private) Limited (Subsidiary)
5. Creative Cycles (Private) Limited (Subsidiary)
6. CG Power and Industrial Solutions Limited (Subsidiary) and its subsidiaries, viz:
  - a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
  - b. CG International Holdings Singapore Pte. Limited
  - c. CG Power Equipments Limited
  - d. CG Sales Networks Malaysia Sdn. Bhd.
  - e. PT Crompton Prima Switchgear Indonesia
  - f. CG International B.V.
  - g. CG Drives & Automation Netherlands B.V.
  - h. CG Drives & Automation Germany GmbH
  - i. CG Industrial Holdings Sweden AB
  - j. CG Drives & Automation Sweden AB
  - k. CG Power Americas, LLC
  - l. CG DE Sub, LLC (formerly known as QEI, LLC)
  - m. CG Semi Private Limited (incorporated on March 8, 2024)
  - n. G G Tronics India Private Limited (w.e.f. August 20, 2024)
  - o. Axiro Semiconductor Private Limited (incorporated on October 29, 2024)
  - p. Axiro Semiconductor Inc. (wholly-owned subsidiary of Axiro Semiconductor Private Limited in the State of Delaware, USA ) (incorporated on December 23, 2024)
7. TI Clean Mobility Private Limited ('TICMPL') (Subsidiary) and its subsidiaries, viz:
  - a. Celestial E-Mobility Private Limited ('CEMPL') (Subsidiary till December 14, 2023)\*
    - i. Celestial E-Trac Private Limited (Subsidiary of CEMPL till December 14, 2023)\*
  - b. IPLTech Electric Private Limited ('IPLT') (Subsidiary)
  - c. TIVOLT Electric Vehicles Private Limited (incorporated on July 25, 2023) (Subsidiary)
  - d. Jayem Automotives Private Limited (w.e.f August 24, 2023) (Subsidiary)
  - e. TICMPL Technology (Shenzhen) Co Limited (incorporated on June 19, 2024) (Subsidiary)
8. Moshine Electronics Private Limited (Subsidiary)
9. TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited) (w.e.f. May 10, 2023) (Subsidiary)
10. 3Xper Innoventure Limited (w.e.f. May 12, 2023) (Subsidiary)
  - a. 3Xper Innoventure Labs Limited (incorporated on August 22, 2024) (Subsidiary)
11. Aerostrovilos Energy Private Limited (Associate)
12. X2 Fuels and Energy Private Limited (Joint Venture)

\*Merged with TICMPL w.e.f. December 14, 2023.



**TUBE INVESTMENTS OF INDIA LIMITED**

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

Tel: 91 44 4217770-5

Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com

CIN:L35100TN2008PLC069496

**Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December 2024**

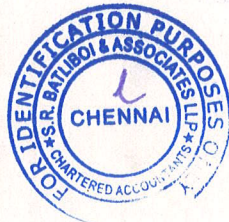
(₹ in Crores unless specified)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited) (Restated)*	31.12.2024 (Unaudited)	31.12.2023 (Unaudited) (Restated)*	31.03.2024 (Audited) (Restated)*
1	<b>Revenue from Contract with Customers</b>						
	a) Revenue from operations	4,681.65	4,782.51	4,053.19	13,897.85	11,989.92	16,334.92
	b) Other Operating Revenues	130.57	142.04	143.75	416.84	410.30	555.41
	<b>Total Revenue from Operations</b>	<b>4,812.22</b>	<b>4,924.55</b>	<b>4,196.94</b>	<b>14,314.69</b>	<b>12,400.22</b>	<b>16,890.33</b>
2	Other Income	77.38	70.69	58.25	212.81	168.34	251.71
3	<b>Total Income (1+2)</b>	<b>4,889.60</b>	<b>4,995.24</b>	<b>4,255.19</b>	<b>14,527.50</b>	<b>12,568.56</b>	<b>17,142.04</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	2,948.87	2,969.91	2,585.57	8,811.88	7,698.52	10,458.14
	b) Purchase of Stock-in-Trade	242.16	233.63	189.52	716.34	508.62	711.82
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(36.84)	57.32	(25.38)	(139.33)	(131.11)	(163.42)
	d) Employee Benefits Expense	453.96	442.97	378.51	1,313.01	1,086.70	1,493.24
	e) Finance Costs	15.03	16.24	13.45	46.98	37.27	52.26
	f) Depreciation and Amortisation Expense	126.66	118.65	118.52	355.53	338.72	453.82
	g) Other Expenses	713.20	730.47	599.71	2,103.15	1,739.31	2,441.13
	<b>Total Expenses</b>	<b>4,463.04</b>	<b>4,569.19</b>	<b>3,859.90</b>	<b>13,207.56</b>	<b>11,278.03</b>	<b>15,446.99</b>
5	<b>Profit Before share of Profit/(Loss) of Associate/Joint Venture, Exceptional Items and Tax (3 - 4)</b>	<b>426.56</b>	<b>426.05</b>	<b>395.29</b>	<b>1,319.94</b>	<b>1,290.53</b>	<b>1,695.05</b>
6	Share of Profit/(Loss) from Associate/ Joint Venture (net of tax)	(0.07)	(0.13)	(0.14)	(0.35)	(0.48)	(0.63)
7	<b>Profit Before Exceptional Items and Tax (5 + 6)</b>	<b>426.49</b>	<b>425.92</b>	<b>395.15</b>	<b>1,319.59</b>	<b>1,290.05</b>	<b>1,694.42</b>
8	Exceptional Items (Refer Note 4)	-	-	-	-	6.20	0.08
9	<b>Profit Before Tax (7 + 8)</b>	<b>426.49</b>	<b>425.92</b>	<b>395.15</b>	<b>1,319.59</b>	<b>1,296.25</b>	<b>1,694.50</b>
10	<b>Tax Expense</b>						
	Current Tax (Including taxes of earlier years)	120.36	116.29	66.75	349.71	207.90	276.86
	Deferred Tax	25.98	10.46	51.43	73.78	165.47	220.30
	<b>Total</b>	<b>146.34</b>	<b>126.75</b>	<b>118.18</b>	<b>423.49</b>	<b>373.37</b>	<b>497.16</b>
11	<b>Profit After Tax from continuing operations (9 - 10)</b>	<b>280.15</b>	<b>299.17</b>	<b>276.97</b>	<b>896.10</b>	<b>922.88</b>	<b>1,197.34</b>
	Profit from discontinued operations before tax	-	-	551.07	-	534.85	534.85
	Tax expense of discontinued operations	-	-	-	-	0.80	0.80
12	<b>Profit from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>551.07</b>	<b>-</b>	<b>535.65</b>	<b>535.65</b>
13	<b>Total Profit (11 + 12)</b>	<b>280.15</b>	<b>299.17</b>	<b>828.04</b>	<b>896.10</b>	<b>1,458.53</b>	<b>1,732.99</b>
	Profit for the year attributable to :						
	- Owners of the Company	193.59	206.79	533.33	627.18	1,014.83	1,205.92
	- Non-Controlling Interest	86.56	92.38	294.71	268.92	443.70	527.07
		<b>280.15</b>	<b>299.17</b>	<b>828.04</b>	<b>896.10</b>	<b>1,458.53</b>	<b>1,732.99</b>
14	<b>Other Comprehensive Income</b>						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net) and Net Gain/(Loss) on financial instruments through other comprehensive Income	(5.73)	(6.09)	(3.35)	(17.23)	(10.34)	(26.90)
	Income Tax Effect	0.92	0.93	0.26	2.71	0.77	4.97
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges and Exchange Difference on Translation of Foreign Subsidiaries	(14.01)	7.48	(0.36)	(6.97)	4.41	5.78
	Income Tax Effect	0.88	(0.25)	0.01	0.58	(0.80)	(1.33)
	<b>Other Comprehensive Income for the period</b>	<b>(17.94)</b>	<b>2.07</b>	<b>(3.44)</b>	<b>(20.91)</b>	<b>(5.96)</b>	<b>(17.48)</b>
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	(12.32)	0.24	(2.87)	(15.89)	(4.72)	(14.22)
	- Non-Controlling Interest	(5.62)	1.83	(0.57)	(5.02)	(1.24)	(3.26)
15	<b>Total Comprehensive Income (13 + 14)</b>	<b>262.21</b>	<b>301.24</b>	<b>824.60</b>	<b>875.19</b>	<b>1,452.57</b>	<b>1,715.51</b>
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	181.27	207.03	530.46	611.29	1,010.11	1,191.70
	- Non-Controlling Interest	80.94	94.21	294.14	263.90	442.46	523.81
16	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.35	19.34	19.34	19.35	19.34	19.34
17	Reserves and Surplus (i.e Other Equity)						5,085.57
18	<b>Networth</b>						<b>5,104.91</b>
19	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly / interim periods) - Continued Operations	10.01	10.69	11.04	32.42	36.42	46.30
20	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly / interim periods) - Continued Operations	9.99	10.68	11.03	32.39	36.37	46.24
21	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly / interim periods) - Discontinued Operations	-	-	16.55	-	16.09	16.09
22	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly / interim periods) - Discontinued Operations	-	-	16.53	-	16.07	16.07

\*Refer Note 6

For Tube Investments of India Limited

Place : Chennai  
Date : 3rd February 2025



*Mukesh Ahuja*  
Mukesh Ahuja  
Managing Director

**TUBE INVESTMENTS OF INDIA LIMITED**

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Tel: 91 44 4217770-5

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

CIN: L35100TN2008PLC069496

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

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited) (Restated)*	31.12.2024 (Unaudited)	31.12.2023 (Unaudited) (Restated)*	31.03.2024 (Audited) (Restated)*
<b>SEGMENT REVENUE</b>						
Engineering	1,211.76	1,323.11	1,228.93	3,800.06	3,644.59	4,920.51
Metal Formed Products	399.66	404.38	391.73	1,161.66	1,133.23	1,519.12
Mobility	142.15	167.59	147.30	490.52	510.56	664.50
Electric Vehicles	127.02	146.18	81.39	389.72	149.26	206.47
Gears and Gear Products	157.51	155.08	125.54	451.41	382.41	535.36
Power Systems	920.20	845.73	646.33	2,516.23	1,777.50	2,598.48
Industrial Systems	1,591.01	1,561.36	1,326.81	4,624.85	4,064.51	5,428.65
Medical	46.73	52.19	42.02	148.31	120.09	163.55
Others	321.20	349.84	302.39	1,013.99	881.74	1,209.40
Un-allocable Operating Income	3.15	3.15	2.96	9.45	8.89	11.85
<b>Total</b>	<b>4,920.39</b>	<b>5,008.61</b>	<b>4,295.40</b>	<b>14,606.20</b>	<b>12,672.78</b>	<b>17,257.89</b>
Inter Segment Revenue	(108.17)	(84.06)	(98.46)	(291.51)	(272.56)	(367.56)
<b>Total Revenue from Operations</b>	<b>4,812.22</b>	<b>4,924.55</b>	<b>4,196.94</b>	<b>14,314.69</b>	<b>12,400.22</b>	<b>16,890.33</b>
<b>SEGMENT RESULTS</b>						
Engineering	156.11	162.24	152.78	475.32	456.94	616.98
Metal Formed Products	40.26	45.57	47.45	121.65	144.74	187.00
Mobility	(0.44)	(0.66)	(10.59)	0.20	(14.15)	(24.85)
Electric Vehicles	(126.50)	(92.30)	(69.67)	(304.82)	(171.64)	(259.27)
Gears and Gear Products	35.42	34.30	23.94	98.67	77.72	109.64
Power Systems	159.45	146.47	96.23	452.78	246.08	395.32
Industrial Systems	174.39	167.74	159.69	527.78	553.20	716.35
Medical	0.52	1.85	0.57	4.43	10.85	11.05
Others	1.56	(3.67)	11.84	10.65	46.42	53.74
<b>Total</b>	<b>440.77</b>	<b>461.54</b>	<b>412.24</b>	<b>1,386.66</b>	<b>1,350.16</b>	<b>1,805.96</b>
Finance Costs	(15.03)	(16.24)	(13.45)	(46.98)	(37.27)	(52.26)
Exceptional Items (Refer Note 4)	-	-	-	-	6.20	0.08
Share of Profit / (Loss) from Associate / Joint Venture (net of tax):	(0.07)	(0.13)	(0.14)	(0.35)	(0.48)	(0.63)
Others						
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	0.82	(19.25)	(3.50)	(19.74)	(22.36)	(58.65)
<b>Profit Before Tax (Excluding Discontinued Operations)</b>	<b>426.49</b>	<b>425.92</b>	<b>395.15</b>	<b>1,319.59</b>	<b>1,296.25</b>	<b>1,694.50</b>
<b>SEGMENT ASSETS</b>						
Engineering	2,030.45	2,042.20	1,820.52	2,030.45	1,820.52	1,947.85
Metal Formed Products	617.18	609.82	580.75	617.18	580.75	587.20
Mobility	217.30	217.89	224.07	217.30	224.07	226.62
Electric Vehicles	2,460.33	2,555.73	1,922.57	2,460.33	1,922.57	1,845.60
Gears and Gear Products	490.58	488.40	459.73	490.58	459.73	437.42
Power Systems	1,962.98	1,839.09	1,444.26	1,962.98	1,444.26	1,611.92
Industrial Systems	2,797.17	2,724.68	1,967.78	2,797.17	1,967.78	2,017.71
Medical	257.14	252.39	244.32	257.14	244.32	243.98
Others	803.34	805.99	726.60	803.34	726.60	780.49
Discontinued Operations	73.30	73.38	73.21	73.30	73.21	73.18
Other Un-allocable Assets	2,818.40	2,643.93	2,635.58	2,818.40	2,635.58	2,730.23
Inter Segment Assets	(614.03)	(603.30)	(614.10)	(614.03)	(614.10)	(609.17)
<b>Total</b>	<b>13,914.14</b>	<b>13,650.20</b>	<b>11,485.29</b>	<b>13,914.14</b>	<b>11,485.29</b>	<b>11,893.03</b>
<b>SEGMENT LIABILITIES</b>						
Engineering	686.39	742.93	832.78	686.39	832.78	832.09
Metal Formed Products	247.03	254.60	254.92	247.03	254.92	226.80
Mobility	132.06	137.85	137.37	132.06	137.37	146.32
Electric Vehicles	3,142.47	3,051.31	1,964.28	3,142.47	1,964.28	1,962.26
Gears and Gear Products	93.33	117.59	119.41	93.33	119.41	97.50
Power Systems	1,229.74	1,158.38	918.00	1,229.74	918.00	1,087.51
Industrial Systems	1,346.75	1,256.21	1,002.89	1,346.75	1,002.89	989.99
Medical	29.02	34.74	29.73	29.02	29.73	34.88
Others	242.23	262.13	230.51	242.23	230.51	229.46
Discontinued Operations	64.27	64.28	64.27	64.27	64.27	64.27
Other Un-allocable Liabilities	514.95	530.44	519.67	514.95	519.67	551.55
Inter Segment Liabilities	(608.46)	(597.32)	(607.17)	(608.46)	(607.17)	(602.39)
<b>Total</b>	<b>7,119.78</b>	<b>7,013.14</b>	<b>5,466.66</b>	<b>7,119.78</b>	<b>5,466.66</b>	<b>5,620.24</b>



**TUBE INVESTMENTS OF INDIA LIMITED**

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CIN:L35100TN2008PLC069496

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

(` in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited) (Restated)*	31.12.2024 (Unaudited)	31.12.2023 (Unaudited) (Restated)*	31.03.2024 (Audited) (Restated)*
<b>CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
Engineering	1,344.06	1,299.27	987.74	1,344.06	987.74	1,115.76
Metal Formed Products	370.15	355.22	325.83	370.15	325.83	360.40
Mobility	85.24	80.04	86.70	85.24	86.70	80.30
Electric Vehicles	(682.14)	(495.58)	(41.71)	(682.14)	(41.71)	(116.66)
Gears and Gear Products	397.25	370.81	340.32	397.25	340.32	339.92
Power Systems	733.24	680.71	526.26	733.24	526.26	524.41
Industrial Systems	1,450.42	1,468.47	964.89	1,450.42	964.89	1,027.72
Medical	228.12	217.65	214.59	228.12	214.59	209.10
Others	561.11	543.86	496.09	561.11	496.09	551.03
Discontinued Operations	9.03	9.10	8.94	9.03	8.94	8.91
Other Un-allocable Assets net of Liabilities	2,303.45	2,113.49	2,115.91	2,303.45	2,115.91	2,178.68
Net Inter-Segment Balances	(5.57)	(5.98)	(6.93)	(5.57)	(6.93)	(6.78)
<b>Total</b>	<b>6,794.36</b>	<b>6,637.06</b>	<b>6,018.63</b>	<b>6,794.36</b>	<b>6,018.63</b>	<b>6,272.79</b>

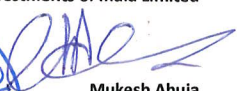
\*Refer Note 6

Place : Chennai

Date : 3rd February 2025



For Tube Investments of India Limited


  
 Mukesh Ahuja  
 Managing Director

**Notes to Consolidated Financial Results:**

- 1 The above consolidated financial results of Tube Investments of India Limited ("the Company"/ "TII") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 3rd February 2025. A limited review of these financial results has been carried out by the Statutory auditors.
- 2 The consolidated financial results includes the financial results of the Company, its subsidiaries (together "the Group"), and its Associate and Joint Venture listed in Annexure 1.
- 3 The Board of Directors has declared an interim dividend of ₹2 (Rupees Two only) per equity share of ₹ 1/- each for the financial year 2024-25.
- 4 Details of Exceptional Items are given below:

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
a) Net Gain/ (Loss) on dissolution of subsidiary company*	-	-	-	-	(13.25)	(13.25)
b) Payment towards litigations against CG Power and Industrial Solutions Limited (CGPISL)	-	-	-	-	(44.45)	(44.45)
c) Gain (net of transaction cost and taxes) on sale of net assets in wholly owned step-down subsidiary of CGPISL, CG DE Sub, LLC (Formerly known as "QEI, LLC")	-	-	-	-	63.90	57.78
<b>Total</b>	-	-	-	-	<b>6.20</b>	<b>0.08</b>

\* Net loss on dissolution of one of the subsidiaries of the Group, i.e., CG Power Solutions UK Limited.

- 5 During the quarter ended 31st December 2024, the Company allotted 57,442 equity shares (3,400 equity shares for the quarter ended 30th September 2024; 58,180 equity shares for the quarter ended 31st December 2023) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st December 2024 are 3,56,472 (4,25,434 as at 30th September 2024; 4,44,075 as at 31st December 2023).
- 6 In respect of two subsidiary companies namely TI Medical Private Limited ("TIMPL") and Jayem Automotives Private Limited ("Jayem"), the Group, under Ind AS 103, Business Combinations ("Ind AS 103"), is required to account for the acquisitions, at the fair value of assets and liabilities as at acquisition date, and record necessary Intangibles and any resultant goodwill arising from such acquisitions, in its consolidated financial results. The Group had initially accounted for the acquisitions based on provisional amounts as permitted by Paragraph 45 of Ind AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. Upon completion of the acquisition accounting in the quarters ended 31st March 2024 and 30th September 2024 respectively, the Group retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained during such measurement period about facts and circumstances that existed as of the acquisition date as permitted by Ind AS 103 and accounted for the assets and liabilities at their respective fair values and the resultant goodwill as per the applicable requirements of Ind AS 103.  
Accordingly, information for the quarter ended 31st December 2023, nine months ended 31st December 2023 and year ended 31st March 2024 presented in the Statement of Consolidated Financial Results have been restated to the extent applicable.
- 7 During the quarter ended 31st December 2024, TII entered into a Share Subscription cum Shareholders' Agreement for acquisition of 2,24,08,313 equity shares representing 67% of the equity share capital of M/s.Kcaltech System India Private Limited by way of subscription to fresh equity shares for a consideration of about ₹62 Cr. The acquisition is subject to satisfactory completion of Conditions Precedent ("CP") as at 31st December 2024. Subsequent to the period end, the acquisition was completed on 31st January 2025 upon satisfaction of these CPs.
- 8 During the quarter ended 31st December 2024, TII invested ₹50 Cr towards subscription to Series A Compulsorily Convertible Preference Shares of 3xper Innoventure Limited, a subsidiary.
- 9 During the quarter ended 31st December 2024, TII and other investors of TIMPL invested a cumulative amount of ₹18 Cr towards subscription to Equity Shares in the ratio of existing shareholdings.
- 10 During the current quarter, CGPISL has incorporated, Axiro Semiconductor Private Limited as wholly owned subsidiary on 29th October 2024 and Axiro Semiconductor Inc. (step-down wholly-owned subsidiary in the State of Delaware, USA) on 23rd December 2024. These are in connection with definitive agreement entered into with Renesas Electronics America Inc. and other affiliate entities of Renesas Electronics Corporation on 4th October 2024 for acquisition of Radio Frequency ('RF') Components business. This acquisition is subject to satisfactory completion of conditions precedent including obtaining approval from the Committee on Foreign Investment in the United States (CFIUS) and other approvals, as may be necessary.
- 11 The date on which the Code of Social Security, 2020 ('the Code') relating to employee benefits during employment and post employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Group will evaluate the Code and its rules, assess the impact, if any and account for the same once they become effective.
- 12 The above Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).
- 13 Previous periods' figures have been regrouped/reclassified, where necessary to make it comparable with the current period.

For Tube Investments of India Limited

Place : Chennai  
Date : 3rd February 2025



  
Mukesh Ahuja  
Managing Director

## Annexure-1

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

1. Tube Investments of India Limited - Holding Company
2. Shanthy Gears Limited
3. Financiere C10 and its Subsidiaries, viz:
  - a. Sedis SAS
  - b. Sedis GmbH
  - c. Sedis Company Limited
4. Great Cycles (Private) Limited
5. Creative Cycles (Private) Limited
6. CG Power and Industrial Solutions Limited and its Subsidiaries, viz:
  - a. CG Adhesive Products Limited (formerly known as CG-PPI Adhesive Products Limited)
  - b. CG International Holdings Singapore Pte. Limited
  - c. CG Power Equipments Limited
  - d. CG Sales Networks Malaysia Sdn. Bhd.
  - e. PT Crompton Prima Switchgear Indonesia
  - f. CG International B.V.
  - g. CG Drives & Automation Netherlands B.V.
  - h. CG Drives & Automation Germany GmbH
  - i. CG Industrial Holdings Sweden AB
  - j. CG Drives & Automation Sweden AB
  - k. CG Power Americas, LLC
  - l. CG DE Sub, LLC (formerly known as "QEI, LLC")
  - m. CG Semi Private Limited
  - n. G.G. Tronics India Private Limited (w.e.f 20th August 2024)
  - o. Axiro Semiconductor Private Limited (Incorporated on 29th October 2024)
  - p. Axiro Semiconductor Inc (wholly-owned subsidiary of Axiro Semiconductor Private Limited in the State of Delaware, USA incorporated on 23rd December 2024)
7. TI Clean Mobility Private Limited (TICMPL) and its Subsidiaries viz:
  - a. Celestial E-Mobility Private Limited ('CEMPL') (Merged with TICMPL w.e.f 14th December 2023)
    - i. Celestial E-Trac Private Limited (Subsidiary of CEMPL) (Merged with TICMPL w.e.f 14th December 2023)
  - b. IPLTech Electric Private Limited
  - c. TIVOLT Electric Vehicles Private Limited
  - d. Jayem Automotives Private Limited
  - e. TICMPL Technology (Shenzhen) Co Limited (incorporated on 19th June 2024)
8. Moshine Electronics Private Limited
9. TI Medical Private Limited
10. 3xper Innoventure Limited and its Subsidiary viz:
  - a. 3xper Innoventure Labs Limited (incorporated on 22nd August 2024)
11. Aerostrovilos Energy Private Limited (Associate)
12. X2Fuels and Energy Private Limited (Joint Venture)



**Tube Investments of India Limited**

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Tel: 91 44 42177770-5 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)  
CIN:L35100TN2008PLC069496

**Statement of Financial Results for the Quarter and Nine Months Ended 31st December 2024**

(₹ in Crores unless specified)

Particulars	Consolidated			
	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited) (Restated)	Year ended 31.03.2024 (Audited) (Restated)
Total Income from Operations	4,812.22	14,314.69	4,196.94	16,890.33
Profit Before Tax, Exceptional and/or Extraordinary Items	426.49	1,319.59	395.15	1,694.42
Profit Before Tax, After Exceptional and/or Extraordinary Items	426.49	1,319.59	395.15	1,694.50
Profit After Tax, After Exceptional and/or Extraordinary Items (from continuing operations)	280.15	896.10	276.97	1,197.34
Profit After Tax, After Exceptional and/or Extraordinary Items (including discontinued operations)	280.15	896.10	828.04	1,732.99
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	262.21	875.19	824.60	1,715.51
Paid up Equity Share Capital	19.35	19.35	19.34	19.34
Reserves (excluding Revaluation Reserve) i.e Other Equity				5,085.57
Networth				5,104.91
Earnings Per Share (of ₹1/- each) (for continuing operations)				
a. Basic (in ₹)	10.01	32.42	11.04	46.30
b. Diluted (in ₹)	9.99	32.39	11.03	46.24
Earnings Per Share (of ₹1/- each) (for discontinued operations)				
a. Basic (in ₹)	-	-	16.55	16.09
b. Diluted (in ₹)	-	-	16.53	16.07

**Notes:**

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

(₹ in Crores)

Particulars	Standalone			
	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
Total Income from Operations	1,910.16	5,935.28	1,898.31	7,610.51
Profit Before Tax and Exceptional Items	211.97	644.36	209.64	970.11
Profit Before Tax, after Exceptional Items	211.97	644.36	209.64	970.11
Profit After Tax, after Exceptional Items	160.74	483.01	157.50	734.51
Total Comprehensive Income	159.23	473.99	152.16	726.43

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter and nine months ended 31st December 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).

For Tube Investments of India Limited

Place : Chennai  
Date : 3<sup>rd</sup> February 2025



*(Signature)*  
Mukesh Ahuja  
Managing Director





## **TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q3 PBT AT Rs. 212 Cr**

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 31<sup>st</sup> December 2024. The Board has declared an Interim Dividend of Rs.2 per share for the financial year 2024-25.

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

- **Revenue** in Q3 was Rs.1,910 Cr compared with Rs.1,898 Cr of same period previous year.
- **PBT** was Rs.212 Cr as against Rs.210 Cr in the same period previous year.
- **ROIC** (annualized) at 43% for the quarter ended 31<sup>st</sup> December 2024 compared with 54% in the previous year same period.
- **Free cash flow** for the quarter was Rs.70 Cr.

### **Review of Businesses**

#### **Engineering**

The Revenue for the quarter was Rs.1,212 Cr. compared with Rs.1,229 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.156 Cr. as against Rs.153 Cr. in the corresponding quarter of the previous year.

#### **Metal Formed Products**

The Revenue for the quarter was Rs.400 Cr. compared with Rs.392 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.40 Cr. as against Rs.47 Cr. in the corresponding quarter of the previous year.

#### **Mobility**

The Revenue for the quarter was Rs.142 Cr compared with Rs.147 Cr in the corresponding quarter of the previous year. Loss before interest and tax for the quarter was Rs.0.82 Cr as against Rs.8 Cr in the corresponding quarter of the previous year.

#### **Others**

The Revenue for the quarter was Rs.252 Cr compared with Rs.219 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.11 Cr as against Rs.14 Cr in the corresponding quarter of the previous year.

### **Consolidated Results**

TII's consolidated revenue for the quarter was Rs. 4,812 Cr as against Rs. 4,197 Cr in the corresponding quarter of the previous year. The profit (before share of profit of an Associate/Joint Venture, Exceptional Items and Tax) for the quarter was at Rs.427 Cr as against Rs.395 Cr in the corresponding quarter of the previous year.

CG Power and Industrial Solutions Ltd, a subsidiary company, in which the Company holds 58% stake, registered a consolidated revenue of Rs. 2,516 Cr during the quarter as against Rs.1,979 Cr in the corresponding quarter of the previous year. Profit before exceptional items and tax for the quarter was Rs.335 Cr as against Rs.264 Cr in the corresponding quarter of previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70% stake, registered a revenue of Rs.158 Cr. during the quarter as against Rs. 126 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was Rs.35 Cr. as against Rs.24 Cr. in the corresponding quarter of previous year.

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### **About Murugappa Group**

A 124-year-old conglomerate with presence across India and the world, the INR 778 billion (77,881 crore) Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies: Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Coromandel International Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Other major companies include Cholamandalam MS General Insurance Company Limited and Parry Agro Industries Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Chola, Chola MS, CG Power, Shanthi Gears, CUMI, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group's business interests.

Guided by the five lights — integrity, passion, quality, respect and responsibility — and a culture of professionalism, the Group has a workforce of over 83,500 employees.

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

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