



Tube Investments of India Limited

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Website: www.tiindia.com CIN: L35100TN2008PLC069496

27th November 2024

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

Dear Sirs,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") – ISIN: INE 974X01010 – Acquisition of M/s. Kcaltech System India Private Limited and related matters

We write to inform the following pursuant to Regulation 30 of the SEBI Listing Regulations:

M/s. Tube Investments of India Limited ("TII" or "the Company") has today (27th November 2024) entered into a Share Subscription cum Shareholders' Agreement for acquisition of 67% of the equity share capital of M/s. Kcaltech System India Private Limited ("Kcaltech") by way of subscription to fresh equity shares for a consideration of about Rs. 62 Cr.

Kcaltech is an established company engaged in the business of manufacture of aluminum tubes and parts as used in Heating Ventilation and Air Conditioning ("HVAC") applications in automobiles segment.

The aforesaid acquisition is subject to the satisfactory completion of the conditions precedents as contained in the aforesaid definitive agreement entered into.

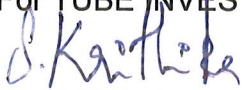
Further details are in the annexed statement of disclosure furnished pursuant to Regulation 30 of the SEBI Listing Regulations.

A copy of the Press Release issued in the above regard is further attached for information.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED


S KRITHIKA
COMPANY SECRETARY

Encl.



Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 relating to execution of Share Subscription cum Shareholders' Agreement by TII with M/s. Kcaltech System India Private Limited ("Kcaltech") relating to acquisition of Kcaltech by way of subscription to fresh equity shares.

Disclosure requirement	Details
a) Name of the target entity, details in brief such as size, turnover etc.	<p>M/s. Kcaltech System India Private Limited ("Kcaltech") is a company engaged in the business of manufacture of aluminum tubes and parts as used in HVAC applications in automobiles segment.</p> <p>Kcaltech was originally established as Kcaltech System India LLP ("Kcaltech LLP"), a Limited Liability Partnership and was converted into a private limited company on 30th October 2024.</p> <p>Issued and Paid up equity share capital – Rs. 11.04 Cr. Turnover of Kcaltech LLP (FY 2023-24 - audited) – Rs. 80 Cr.</p>
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms' length".	No
c) Industry to which the entity being acquired belongs.	Kcaltech is part of automobile industry.
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if the business is outside the main line of business of the listed entity).	TII is looking at opportunities for its growth as part of its long term strategy and has identified aluminium tube manufacturing as a business opportunity with a potential in both auto and non-auto industries.
e) Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
f) Indicative time period for completion of the acquisition.	The acquisition is expected to be completed on or before January 31, 2025, subject to satisfactory completion of the Conditions Precedent as contained in the Share



Disclosure requirement	Details
	Subscription and Shareholders' Agreement executed between the parties.
g) Nature of consideration – whether cash consideration or share swap and details of the same.	All cash consideration.
h) Cost of acquisition or the price at which the shares are acquired.	Cost of acquisition is about Rs. 62 Cr. towards subscription to 2,24,08,313 equity shares, representing 67% of the equity share capital, of Kcaltech.
i) Percentage of shareholding /control acquired and/or number of shares acquired.	TII proposes to acquire 2,24,08,313 equity shares of Kcaltech representing 67% of its equity share capital.
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which acquired entity has presence and any other significant information (in brief).	<p>Kcaltech is a company incorporated on 30th October 2024 and is engaged in the business of manufacture of aluminum tubes and parts as used in HVAC applications in automobiles segment</p> <p>Kcaltech was originally established as Kcaltech LLP in 2017 and was converted into a private limited company on 30th October 2024.</p> <p>Turnover of Kcaltech LLP: FY 2023-24 – Rs. 80 Cr. FY 2022-23 – Rs. 80 Cr FY 2021-22 – Rs. 55 Cr.</p>



Tube Investments of India Limited (“TII”) to acquire a controlling stake in Kcaltech System India Private Limited

Tube Investments of India Limited (“TII”), a leading player in the engineering and manufacturing sector, has announced the execution of definitive agreement for subscription of 67% equity stake in Kcaltech System India Private Limited (“KCAL India”), a subsidiary of KC Altech Co. Ltd. based in South Korea (“KCAL Korea”). This strategic acquisition will enable TII to strengthen its position in the growing automotive sector, particularly in the domain of aluminium tubes and parts used in Heating, Ventilation, and Air Conditioning (HVAC) systems for automobiles. The proposed investment will support KCAL India’s expansion plans, including increasing its manufacturing capabilities.

The proposed acquisition aligns with TII’s long-term growth strategy, as it continues to diversify into adjacent business segments that complement its core offerings. With the rising demand for automobiles in India, fuelled by increasing population, disposable income, and government initiatives, TII is targeting the aluminium tubes and parts segment as a key growth area.

KCAL India, based in Chennai, has established itself as a prominent manufacturer of aluminium tubes and parts for HVAC applications in the automobile industry. The company also trades in aluminium forged parts, such as pistons, shoes, and scrolls.

Commenting on the acquisition, Mr. Mukesh Ahuja, Managing Director of TII, stated, *“Through this acquisition and the planned expansion of KCAL India, we are entering the growing automobile HVAC ecosystem. This move will enable us to tap into the expanding market for aluminium components used in automobile HVAC systems, aligning our capabilities with the increasing demand for these solutions in India.”*

Commenting on the acquisition, Mr. Andrew Choi, President, KCAL Korea said, *“Our collaboration with TII will provide new opportunities to KCAL India and foster mutual growth. KCAL India would immensely benefit from the industry expertise and customer relationships of TII in the automobile segment. With our experience and TII’s backing, together we aim to capture the growing demand for indigenously made aluminium tubes”*.

About Tube Investments of India Limited (TII)

Tube Investments of India Limited (TII), a part of the Murugappa Group, is a leading engineering company with a diverse portfolio in precision steel tubes, automotive and industrial chains, car door frames and bicycles.

About KC Altech Co. Ltd., Korea (KCAL Korea)

KC Altech Co. Ltd established in April 2001 and head quartered in South Korea is in the business of manufacturing and selling Aluminium products. Its product portfolio includes Multi Port Extruded tubes, round tubes, header tubes, fin, sheet and forged parts. KCAL Korea, with expertise in specialty tool design, has manufacturing facility in Thailand also.



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 and Industrial Solutions Limited, 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

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