

**Tube Investments of India Ltd.**

Dare House, 234, N.S.C. Bose Road, Chennai 600 001, India

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Website: www.tiindia.com CIN:L35921TN1949PLC002905

2nd February, 2016

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: Outcome of Board meeting

Further to our letter dated 22nd January, 2016, we write to inform that at the meeting held today (2nd February, 2016), the Board of Directors of the Company have approved the following:

1. Unaudited financial results for the third quarter ended 31st December, 2015::

Unaudited financial results for the third quarter ended 31st December, 2015 in the detailed format under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") together with a copy of the Limited Review Report of M/s. S R Batliboi & Associates LLP, Chartered Accountants & Statutory Auditors of the Company are enclosed for your records and for uploading in your website. A copy of the same is also uploaded in the Company's website www.tiindia.com. An extract of the aforesaid financial results in the manner prescribed under the Listing Regulations will be published in English and Tamil newspapers within the time stipulated.

2. Press Release in respect of the unaudited financial results for the third quarter::

A copy of the press release made with regard to the unaudited financial results for the third quarter ended 31st December, 2015 is enclosed.

3. Declaration of Interim Dividend::

Payment of an Interim Dividend at Rs.1.50 (One Rupee and Fifty paise) per equity share of the face value of Rs.2/- each of the Company [ISIN: INE149A01025] for the year ending 31st March, 2016.

The Record Date for determining the members eligible to receive the aforesaid Interim Dividend was fixed as **Tuesday, 16th February, 2016.**

The Interim Dividend will be paid on **Tuesday, 23rd February, 2016.**



INDIA 4. Buy-back of Listed Secured Redeemable Non-Convertible Debentures aggregating Rs.650 Crores::

The Board accorded its 'in principle' approval for the buy-back of Listed Secured Redeemable Non-Convertible Debentures of a sum not exceeding in the aggregate Rs.650 Crores, issued by the Company on private placement basis and remaining outstanding, in one or more tranches, to reduce the long-term debt. The Board further authorised a Committee of Directors to finalise/decide on various matters connected with the implementation.

For your information, the Board meeting commenced at 12.45 pm and concluded at 2.40 pm.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED


S SURESH
COMPANY SECRETARY

Encl:



murugappa

Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2015

(₹. in Crores)

Particulars	Standalone				Consolidated			
	Quarter ended		Nine months ended		Quarter ended		Nine months ended	
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)
1. Income from Operations								
a) Net Sales / Income from Operations	688.35	931.35	2770.42	2789.59	3645.78	2107.85	5805.44	6914.98
b) Other Operating Income	33.86	35.72	107.49	134.77	181.99	117.77	375.01	415.23
Total Income from Operations (Net)	902.33	967.07	2877.91	2924.36	3827.77	2225.62	6180.45	7330.21
2. Expenses								
a) Cost of Materials Consumed	611.95	528.28	1754.13	1800.30	2324.92	620.78	1817.57	1885.60
b) Purchase of Stock-in-Trade	20.29	7.81	59.01	51.21	88.50	17.01	98.18	94.71
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(110.80)	41.37	(94.19)	(32.91)	(48.21)	43.05	(100.20)	(43.63)
d) Employee Benefits Expense	86.41	86.72	260.26	245.26	322.01	190.72	525.28	572.21
e) Depreciation and Amortisation Expense	27.55	27.18	81.40	70.11	97.01	41.24	109.85	122.71
f) Other Expenses	211.15	214.76	642.16	623.80	822.23	380.35	1471.82	1608.66
g) Financing Charges						343.02	498.09	1472.39
h) Claims Incurred (Net)						305.58	305.14	830.80
Total	849.75	904.11	2702.77	2767.57	3805.46	1984.93	5658.92	6543.25
3. Profit from Operations and before Other Income, Finance Costs and Exceptional Items (1 - 2)	52.58	62.96	175.14	166.79	222.31	248.03	621.53	786.96
4. Other Income	0.36	8.87	11.34	11.57	37.14	4.76	15.01	12.32
5. Profit Before Finance Costs and Exceptional Items (3 + 4)	52.94	71.83	186.48	178.36	259.45	252.79	636.54	799.28
6. Finance Costs	33.50	34.90	102.93	104.69	136.30	35.73	104.89	108.02
7. Profit After Finance Costs but Before Exceptional Items (5 - 6)	19.44	37.03	83.55	73.68	123.15	217.06	531.65	691.26
8. Exceptional Items								
- Compensation under Voluntary Retirement Scheme								
- Profit on Sale of Non Operating Assets (Refer Note 4)	1.25		1.25	(11.73)	(27.43)		1.25	(11.73)
9. Profit / (Loss) Before Tax (7 + 8)	20.69	37.03	84.80	61.95	155.15	217.06	532.90	679.53
10. Tax Expense (including Deferred Tax)	4.80	12.07	26.13	18.13	34.29	72.34	177.36	221.52
11. Profit / (Loss) After Tax (9 - 10)	15.89	24.96	58.67	43.82	120.86	144.72	355.54	458.01
Minority Interest						(53.51)	(126.36)	(183.07)
Share of profit from Associate						15.70	84.20	
12. Net Profit / (Loss) After Tax	15.89	24.96	58.67	43.82	120.86	108.91	313.36	276.84
13. Paid-Up Equity Share Capital (Face Value of ₹2 Each)	37.46	37.44	37.46	37.41	37.43	37.44	37.46	37.41
14. Reserves and Surplus					1283.10			2290.33
15. Basic Earnings Per Share (in ₹) - Not Annualised	0.85	1.33	3.14	2.34	8.48	5.71	16.74	14.81
16. Diluted Earnings Per Share (in ₹) - Not Annualised	0.85	1.33	3.14	2.34	8.45	5.71	16.72	14.78

For Tube Investments of India Limited



Place : Chennai

Date : 2nd February, 2016

L. Rami Kumar
 Managing Director



TUBE INVESTMENTS OF INDIA LIMITED

Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹. In Crores)

Particulars	Quarter ended				Nine months ended				Consolidated				Year ended	
	31.12.2015		30.09.2015		31.12.2014		31.12.2015		31.12.2014		31.12.2015		31.12.2014	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue														
Cycles and Components	286.74	349.02	318.24	1022.02	1314.25	286.74	349.02	318.24	1022.02	1081.90	1022.02	1314.25	1724.87	1724.87
Engineering	393.28	420.13	418.86	1321.12	1724.67	393.28	420.13	418.86	1321.12	1208.38	1321.12	1724.87	1724.87	1724.87
Metal Formed Products	254.57	229.53	238.19	699.03	829.36	301.29	289.80	300.34	874.91	865.60	874.91	1165.86	1165.86	1165.86
Insurance						514.95	489.08	449.30	1326.11	1459.75	1326.11	1754.29	1754.29	1754.29
Gears and Gear Products						43.19	42.42	42.96	115.97	123.33	115.97	155.01	155.01	155.01
Other Financial Services										1675.58	2771.12	3714.81	3714.81	3714.81
Others						3.33	685.13	870.28	16.75	10.21	12.33	16.75	16.75	16.75
Un-allocable Operating Income	0.79	0.34	0.01	0.12	2.25	0.79	0.34	0.01	0.12	1.16	0.12	0.23	0.23	0.23
Total	935.38	989.02	975.30	3032.29	3970.55	1543.67	2279.39	2503.99	7443.70	6405.91	7443.70	9846.87	9846.87	9846.87
Inter Segment Revenue	(33.05)	(31.95)	(33.50)	(107.93)	(142.78)	(34.84)	(46.43)	(34.70)	(125.48)	(125.48)	(125.48)	(148.31)	(148.31)	(148.31)
Total Revenue	902.33	957.07	941.80	2924.36	3827.77	1508.73	2232.96	2469.29	7330.21	6280.45	7330.21	9697.56	9697.56	9697.56
2 Segment Results														
Cycles and Components	8.94	20.27	11.98	44.86	57.75	8.94	20.27	11.98	44.86	58.80	44.86	57.75	57.75	57.75
Engineering	23.83	25.07	19.02	78.54	102.69	23.83	25.07	19.02	78.54	87.13	78.54	102.69	102.69	102.69
Metal Formed Products	22.66	20.86	19.20	55.64	81.26	22.07	23.58	18.41	58.85	84.25	58.85	81.87	81.87	81.87
Insurance						50.31	45.41	56.16	155.46	134.30	155.46	200.15	200.15	200.15
Gears and Gear Products						6.28	8.00	5.11	13.14	17.18	13.14	866.24	866.24	866.24
Other Financial Services						132.23	170.87	170.87	461.58	304.00	461.58	866.24	866.24	866.24
Others						(0.73)	0.11	0.09	0.36	(0.81)	0.36	0.45	0.45	0.45
Total	55.43	86.00	50.20	188.76	241.90	110.68	254.87	261.64	807.43	644.85	807.43	1122.59	1122.59	1122.59
Finance Costs	(33.50)	(34.90)	(35.27)	(102.53)	(136.30)	(34.02)	(35.73)	(35.74)	(104.89)	(104.89)	(104.89)	(142.46)	(142.46)	(142.46)
Exceptional Items														
- Compensation under Voluntary Retirement Scheme														
- Profit on Sale of Non Operating Assets	1.25													
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(2.49)	5.93	(3.07)	(0.68)	17.55	(2.71)	(1.98)	(3.07)	(8.15)	(8.31)	(8.15)	(10.85)	(10.85)	(10.85)
Net Profit Before Tax	20.69	37.03	(0.87)	84.90	165.45	75.20	217.96	230.10	551.53	532.90	551.53	1003.28	1003.28	1003.28
3 Capital Employed (Segment Assets - Segment Liabilities)														
Cycles and Components	285.80	248.98	118.71	169.94	169.94	285.80	248.98	118.71	169.94	285.80	118.71	169.94	169.94	169.94
Engineering	634.75	638.30	666.48	610.56	610.56	634.75	638.30	666.48	610.56	634.75	666.48	610.56	610.56	610.56
Metal Formed Products	466.10	467.16	474.30	474.30	477.01	521.96	512.69	512.69	512.69	521.96	512.69	512.69	512.69	512.69
Insurance						766.19	745.55	691.93	891.93	786.19	891.93	891.93	891.93	891.93
Gears and Gear Products						292.41	278.13	274.74	274.74	282.41	274.74	271.56	271.56	271.56
Other Financial Services						0.05	0.05	2927.09	0.05	2927.09	0.05	3007.28	3007.28	3007.28
Others						27.07	27.98	10.96	10.96	27.07	10.96	30.74	30.74	30.74
Other Un-allocable Assets Net of Un-allocable Liabilities	1590.98	1601.25	1545.71	1590.98	1531.48	1807.21	1758.99	105.55	105.55	1807.21	105.55	63.79	63.79	63.79
Total	2947.43	2956.59	2805.20	2947.43	2797.97	4305.24	4210.87	5308.11	5308.11	4305.24	5308.11	5376.72	5376.72	5376.72

For Tube Investments of India Limited



L. Ramkumar
Managing Director



Place : Chennai
Date : 2nd February, 2016

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd February, 2016.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the above Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2015.
- 3 The Board of Directors has declared an interim dividend of ₹ 1.50 (Rupee One and Paise Fifty only) per Equity share of ₹2/- each for the Financial Year 2015-16.
- 4 During the quarter and nine months ended 31st December, 2015, the Company sold certain non-operating assets and earned profit of ₹1.25 Cr. which is shown as "Profit on Sale of Non Operating Assets" under Exceptional Items.
- 5 The Board of Directors of the Company, at its meeting held on 25th December, 2015, approved the sale of 4,18,32,798 equity shares of face value ₹10/- each representing 14% shareholding in M/s Cholamandalam MS General Insurance Company Limited (CMSGICL) to its joint venture partner, M/s Mitsui Sumitomo Insurance Company Limited, Japan (MS) for a consideration of ₹882.67 Cr. The transaction is, interalia, subject to regulatory approvals and will be given effect to upon completion.
- 6 The Company's subsidiary Cholamandalam Investments and Finance Company Limited ('CIFCL') allotted 1,22,85,012 equity shares on 2nd September, 2015 to Dynasty Acquisition (FDI) Limited upon conversion of Compulsorily Convertible Preference Shares ('CCPS') amounting to ₹500 Cr. held by them. This resulted in a reduction in the shareholding of the Company in CIFCL from 50.24% to 46.28%. Consequent to the above reduction, CIFCL ceased to be a subsidiary of the Company for purpose of line by line consolidation under AS 21 Consolidated Financial Statement from 2nd September, 2015 and has been accounted from such date under the equity method of accounting in accordance with AS 23 Accounting for Investment in Associates.
- 7 During the quarter, the Company allotted 74,116 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme. The total outstanding employee stock options as at 31st December, 2015 is 3,29,046.
- 8 The Listed Non-Convertible Debentures of the Company aggregating ₹1075 Cr. as on 31st December, 2015 are secured by way of *pari passu* first charge on certain immovable properties of the Company and the asset cover thereof exceeds one hundred percent of the principal amount of the said Debentures.
- 9 The above financial results are also available on our website www.tiindia.com and the stock exchange websites www.bseindia.com and www.nseindia.com.
- 10 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Chennai

Date : 2nd February, 2016



For Tube Investments of India Limited


L. Ramkumar
Managing Director

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Limited Review Report

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Review Report to The Board of Directors Tube Investments of India Limited

1. We have reviewed the accompanying statement of Standalone unaudited financial results of Tube Investments of India Limited ('the Company'), Consolidated unaudited financial results of the Company comprising its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of the Consolidated unaudited financial results of the group included in the statement, we did not review revenues of Rs. 605.69 crores and Rs. 3,397.66 crores for the quarter and nine months ended December 31, 2015 respectively, profit after tax (excluding minority interest and share of profits from associates) of Rs. 37.26 crores and Rs 296.77 crores for the quarter and nine months ended December 31, 2015 respectively, and share of profit from associates of Rs. 68.50 crores and Rs. 84.20 crores for the quarter and nine months ended December 31, 2015 respectively, pertaining to certain subsidiaries, joint ventures and associates whose financial information have been reviewed by other auditors and whose reports have been furnished to us. Our conclusion on the Consolidated unaudited financial results for the quarter and nine months ended December 31, 2015, in so far as it relates to such subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.
4. Based on our review conducted as above, and on consideration of reports of other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



per Subramanian Suresh
Partner
Membership No.: 083673



Place: Chennai

Date: February 2, 2016



TUBE INVESTMENTS OF INDIA LTD CONSOLIDATED Q3 NET PROFIT UP BY 28%

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the quarter and nine months ended 31st December, 2015. The Board declared an interim dividend of ₹1.50 per share (75%) for the financial year 2015-16.

Consolidated Results

The Company's consolidated Net profit after minority interest and share of profit from associate for the quarter was at ₹112 Cr. against ₹87 Cr. for the corresponding quarter in the previous year.

Cholamandalam MS General Insurance Company Ltd., a general insurance subsidiary of the Company registered a Gross Written Premium (GWP) of ₹614 Cr. during the quarter as against ₹405 Cr. a growth of 52%. PAT for the quarter was at ₹34 Cr. as against ₹39 Cr. compared with corresponding quarter in the previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, registered a revenue of ₹43.19 Cr. for the quarter as against ₹42.98 Cr. for the corresponding quarter in the previous year. PAT for the quarter was at ₹5 Cr. as against ₹4 Cr.

Cholamandalam Investment & Finance Company Ltd, an associate company in the financial service business, disbursed ₹4260 Cr. during the quarter compared to ₹3082 Cr. in the corresponding quarter of the previous year, a growth of 38%. Consolidated Profit after Tax (PAT) for the quarter was at ₹148 Cr. against ₹113 Cr. for the corresponding quarter in the previous year, registering a growth of 31%.

Standalone Results

TII's Revenue for the quarter was at ₹902 Cr. as against ₹942 Cr. for the corresponding quarter in the previous year. The profit before interest, exceptional items and tax for the quarter was at ₹53 Cr. as against ₹47 Cr. for the corresponding quarter in the previous year. The PAT for the quarter was ₹16 Cr. as against a loss of ₹0.44 Cr. (which includes ₹11.73 Cr. of exceptional item pertaining to compensation under Voluntary Retirement Scheme) for the corresponding quarter in the previous year.

During the quarter, the Company sold non-operating assets which generated a profit of ₹1.25 Cr.

Mr. L. Ramkumar, Managing Director said, "The Revenue during the quarter was lower compared with corresponding quarter in the previous year partly due to lower pricing of some of our products. While Bicycle business was affected due to slow down in the market place, the Engineering and Metal Formed Products divisions improved their profitability by cost control and better product mix".

Review of Businesses

Bicycles

The Bicycle division registered a revenue drop of 10% during the quarter compared to with corresponding quarter in the previous year. The market conditions were muted. Order from a Government agency mitigated the drop to some extent. The revenue for the quarter was ₹287 Cr. as against ₹318 Cr. for the corresponding quarter in the previous year. Profit before Interest, Exceptional items and Tax for the quarter was ₹9 Cr. as against ₹12 Cr. for the corresponding quarter in the previous year.

Engineering

The Engineering division registered a revenue drop of 6% during the quarter compared with corresponding quarter in the previous year largely due to reduction in prices of our products. The revenue for the quarter was ₹393 Cr. as against ₹419 Cr. for the corresponding quarter in the previous year. Profit before Interest and Tax for the quarter was higher at ₹24 Cr. as against ₹19 Cr. for the corresponding quarter in the previous year.

Metal Formed Products

This division has registered a growth in revenue of 7% during the quarter compared with corresponding quarter in the previous year. The revenue for the quarter was ₹255 Cr. as against ₹238 Cr. for the corresponding quarter in the previous year. Profit before Interest, Exceptional Items and Tax for the quarter was higher at ₹23 Cr. as against ₹19 Cr. for the corresponding quarter in the previous year.

About Murugappa Group

Founded in 1900, the INR 269 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Parry Sugar Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, FOSKOR, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 32,000 employees. For more details, visit www.murugappa.com

For further information, please contact:

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