

**Tube Investments of India Limited****(Formerly known as TI Financial Holdings Limited)**

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

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Website: www.tiindia.com CIN: L35100TN2008PLC069496

27th May, 2019

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: Institutional Investors/Analyst Meetings - ISIN INE974X01010

Pursuant to Regulation 30(2) & 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Company would be participating in the Conference, "INDIA 2020 STARS" on 28th May, 2019 being organised by Axis Capital Ltd.

Further, we inform that meetings with Institutional Investors/Analysts on the Audited Financial Results for the year ended 31st March, 2019 is scheduled on 29th May, 2019.

A copy of the presentation that is proposed to be made at the aforesaid conference/meetings is attached for your information. Further, the said presentation has also been uploaded in our website at www.tiindia.com.

Please take the above information on your records.

Thanking you,

Yours faithfully,

For TUBE INVESTMENTS OF INDIA LIMITED


S SURESH

COMPANY SECRETARY

Tube Investments of India Limited



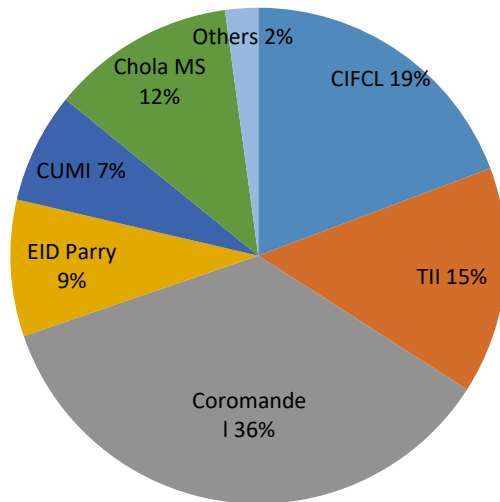
**Investor Presentation
May 2019**

Tube Investments of India Limited

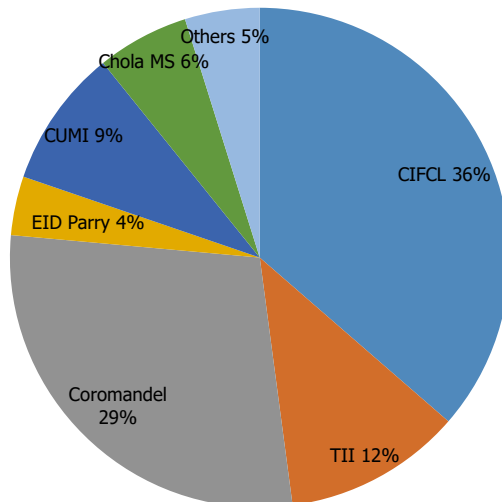


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Company Businesses	
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• Cycles and Accessories	25
• Metal formed products	37
• Gears and Gear Products - Shanthi Gears Limited	56

Net Sales FY 2018-19



EBITDA FY 2018-19



Company Name	Market Capitalisation	Description
 Chola Enter a better life	INR 2,27,096 mn (USD\$ 3,283mn)	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 loans stock broking & distribution of financial products
 INDIA	INR 71,931mn (USD\$ 1040mn)	Tube Investments of India Limited offers wide range of engineering products such as Steel Tubes, Chains, car door frames, etc. apart from Fitness equipment and Cycles
CFHL	INR 91,294 mn (USD\$ 1,320 mn)	Cholamandalam Financial Holdings Limited holds investments in financial services business
 Coromandel	INR 148,458 mn (USD\$ 2,146 mn)	Coromandel International Limited is the leading phosphatic fertilizer company in India
 PARRYS	INR 36,208 mn (USD\$ 523 mn)	EID Parry (India) Limited offers wide range of agro products such as sugar, microalgal health supplements and bio products
 CUMI	INR 77,619 mn (USD\$ 1122 mn)	Carborandum Universal Limited is a pioneer in coated and bonded abrasives, super refractories, electro mineral and industrial ceramics. The Company currently has presence in Australia, South Africa, Russia, Canada and Middle East
 Chola MS GENERAL INSURANCE	Unlisted	Cholamandalam MS General Insurance Company Limited is a JV of Murugappa Group with Mitsui Sumitomo Insurance Group of Japan

Note: Market data as on 29th Mar 2019. Source: NSE Sensex and Conversion Rate of 1USD = Rs.69.17 as on 29th Mar 2019 Source: RBI



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

- Arthashastra

Manufacturing Businesses

- Engineering Segment (Tubes, Value Added Cold Rolled Strips, & Tubular Components)
- Cycles and Accessories (Bicycles & Fitness Products)
- Great Cycles (Private) Limited and Creative Cycles (Private) Limited are two Srilankan subsidiaries acquired to strengthen sourcing
- Metal Formed Products (Chains for Automobile sector & Industrial applications, Doorframe & Channels for Passenger Cars)
- Gears and Gears Products (Investment in Shanthi Gears Limited - Industrial Gears)
- 16 Manufacturing plants and Suppliers to all major automotive OEMs or Tier 2/3 Suppliers

Key Financials - TII Standalone		
Particulars	17-18	18-19
Revenue from Operations (Net)	4,571	5,286
PBIT (Before Exceptional Item)	274	423
PBT (Before Exceptional Item)	218	371
PAT	136	244

Key Financials - TII Consolidated		
Particulars	17-18	18-19
Revenue from Operations (Net)	5,000	5,775
PBIT (Before Exceptional Item)	276	427
PBT (Before Exceptional Item)	217	375
PAT	156	251

Engineering



ERW & CDW Tubes, Large Diameter Tubes, Value Added Cold Rolled Strips and Tubular Components

Largest Supplier of Precision Steel Tubes (CDW)

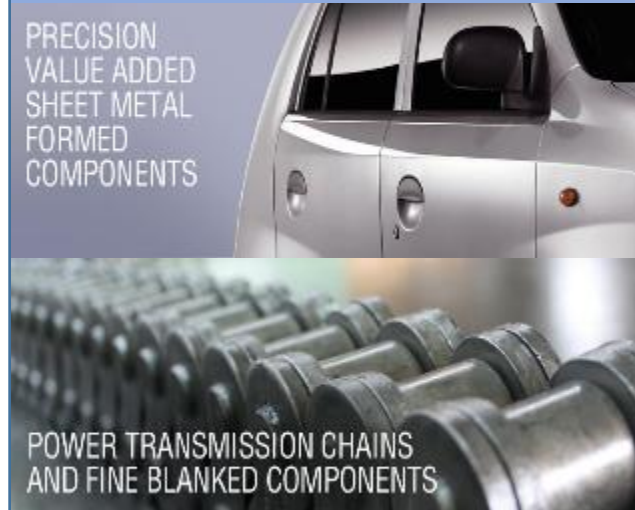
Cycles and Accessories



Bicycles, fitness products and accessories

Our Brands command a leadership position in India

Metal Formed Products



Chains for Automobile sector and Industrial applications, Doorframes and Channels for Passenger Cars

- Leader in Chains and Fine blanked components
- Preferred supplier for roll-formed door frames

Revenue grown by 16%

PBT before exceptional items at Rs.371 Cr., grown by 70%. PBT margin improved to 7.1% from 5.0%

ROCE stands at 21% as against 14% in the PY

Free cash flow of Rs. 208 Cr.

- Net debt reduction by Rs.173 Cr., from Rs.660 Cr to Rs.487 Cr.
- Debt equity ratio has come down to 0.4 from 0.6 in the PY. Debt/EBITDA has come down to 1.0 from 2.0 in the PY
- Dividend from Shanthi Gears received for Rs.29 Cr., (Rs.5 per Share)
- TII has tendered the Shanthi Gears shares under the buy back offer of SGL and received the proceeds of Rs.45 Cr. in Apr-19
- New Businesses identified – TI Macho TMT Bars and Truck Body Building

1

LOGISTICS COSTS OPTIMIZATION

2

SOURCING

3

HIGHER REALIZATION FOR SCRAP

4

REVENUE ENHANCEMENT

5

FINANCE RELATED COST OPTIMIZATION

6

FIXED COST OPTIMIZATION

7

QUALITY & PRODUCTIVITY IMPROVEMENT

8

WORKING CAPITAL IMPROVEMENT

9

CAPEX WITH FASTER RETURNS

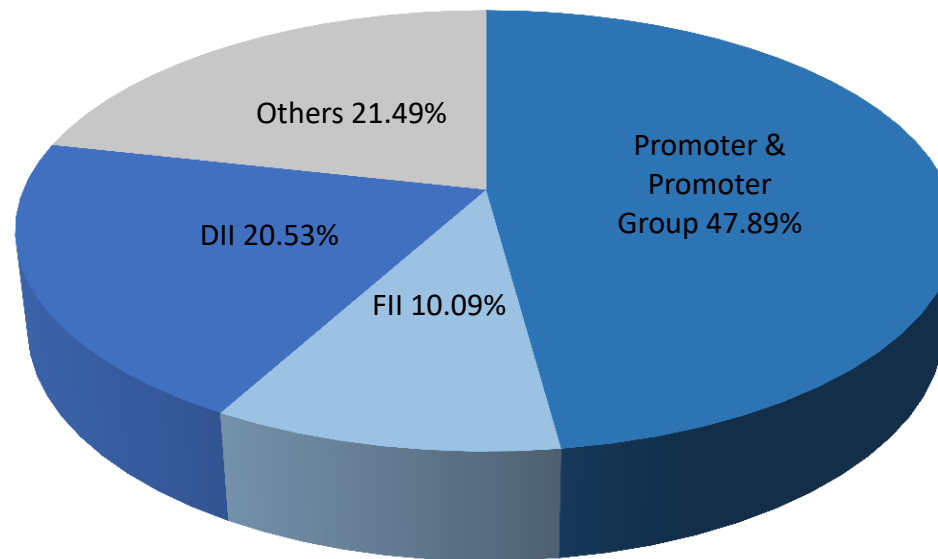
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PRUDENT INVESTMENTS

11

CHANGE IN PRODUCTION SYSTEM

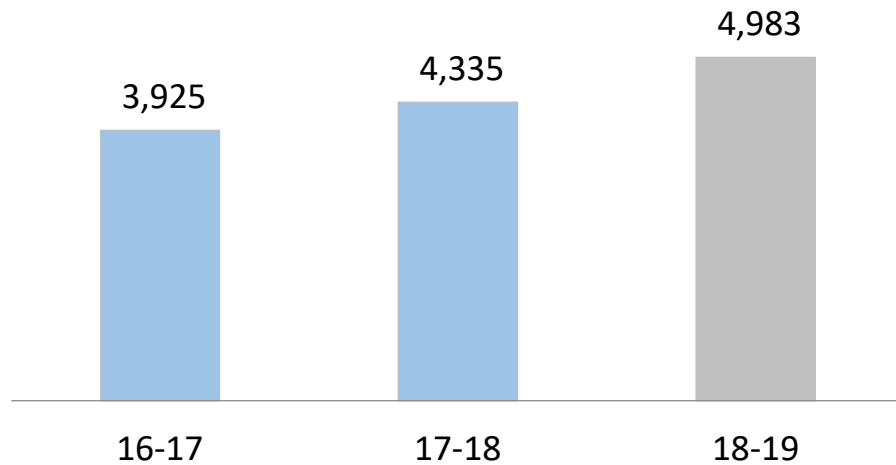
Shareholding Pattern - 31-03-2019



Rs. Cr.

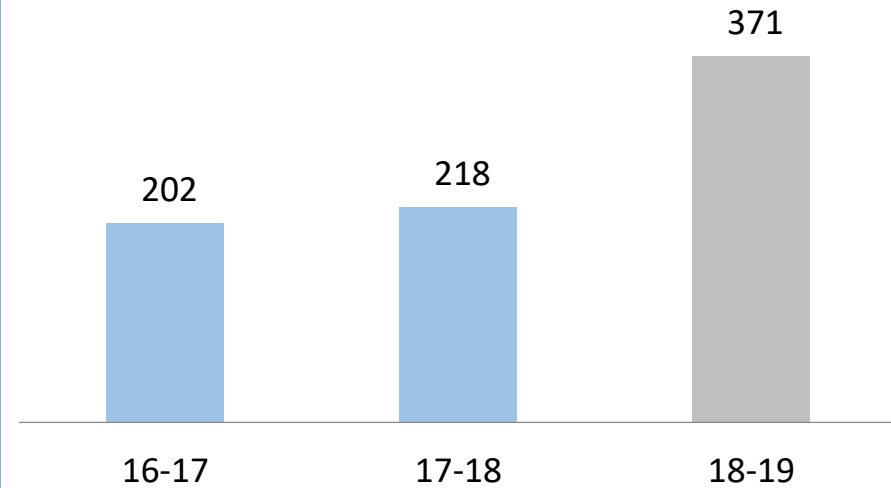
Particulars	Standalone		Consolidated	
	17-18	18-19	17-18	18-19
Net Sales	4,335	4,983	4,760	5,464
<i>Growth %</i>		15%		15%
EBITDA	348	496	384	545
<i>% to Sales</i>	8%	10%	8%	10%
PBIT Before Exceptional Item	274	423	276	427
<i>% to Sales</i>	6%	8%	6%	8%
Exceptional Items	-25	-9	-3	3
PBIT After Exceptional Item	249	414	272	430
<i>% to Sales</i>	6%	8%	6%	8%
PBT before exceptional items	218	371	217	375
PBT after exceptional items	193	362	214	378
<i>% to Sales</i>	4%	7%	4%	7%

Net Sales

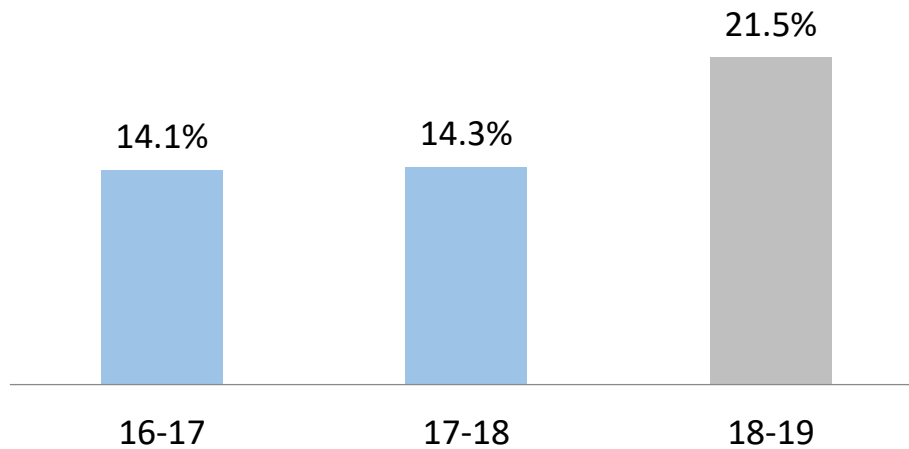


PBT (before exceptional)

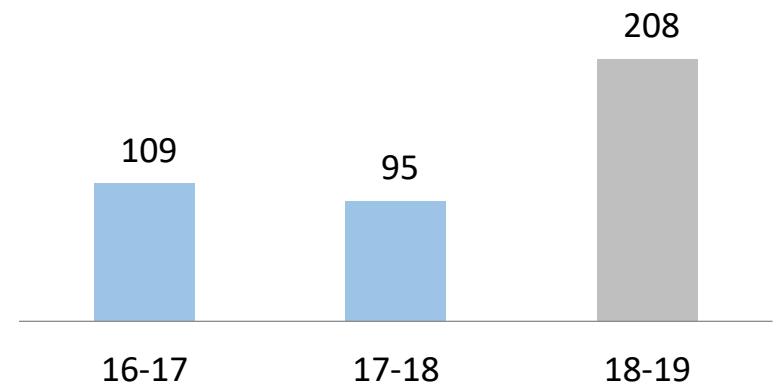
Rs. Cr.



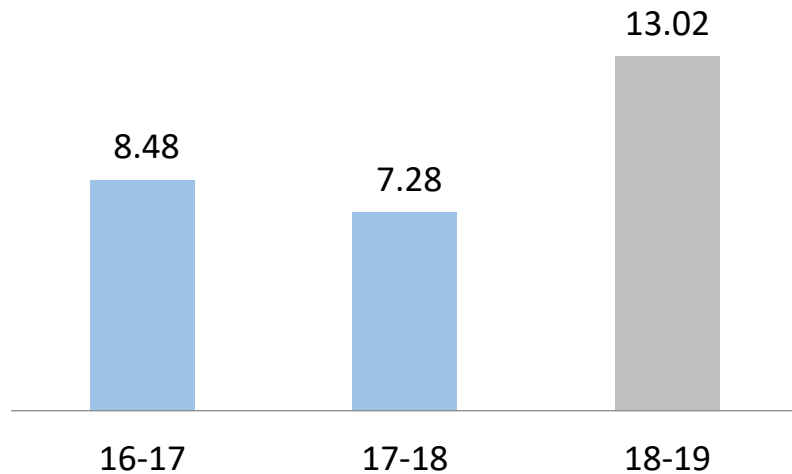
ROCE



Free Cash Flow

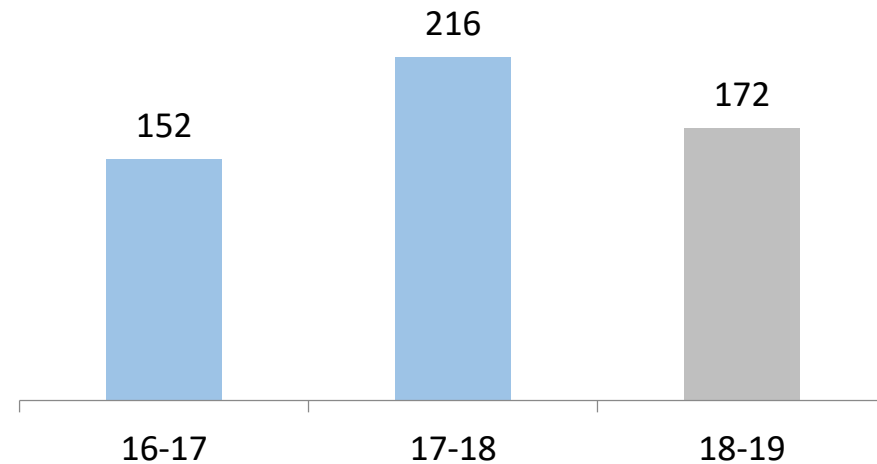


Earnings Per Share - Basic (FV - Re.1)

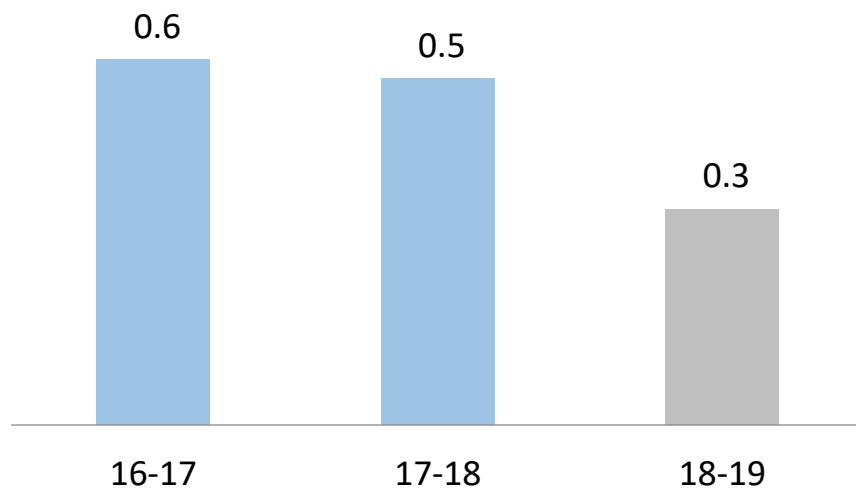


Capex

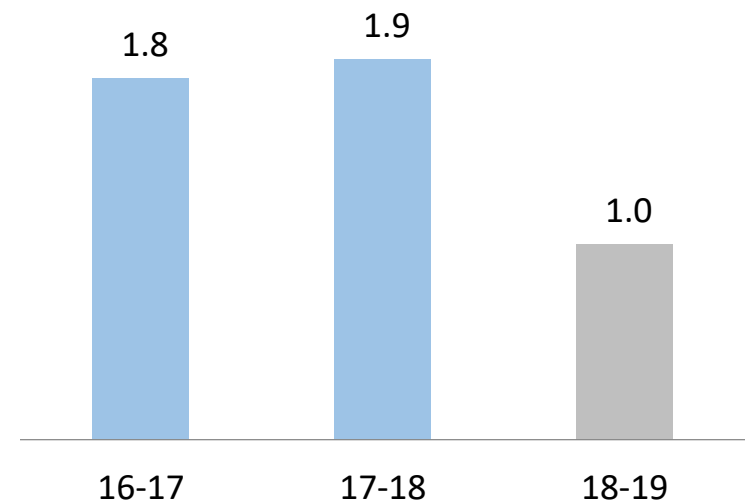
Rs. Cr.



Net Debt Equity



Net Debt/EBITDA



Engineering



Cycles and Accessories



Metal Formed Products

PRECISION
VALUE ADDED
SHEET METAL
FORMED
COMPONENTS



POWER TRANSMISSION CHAINS
AND FINE BLANKED COMPONENTS

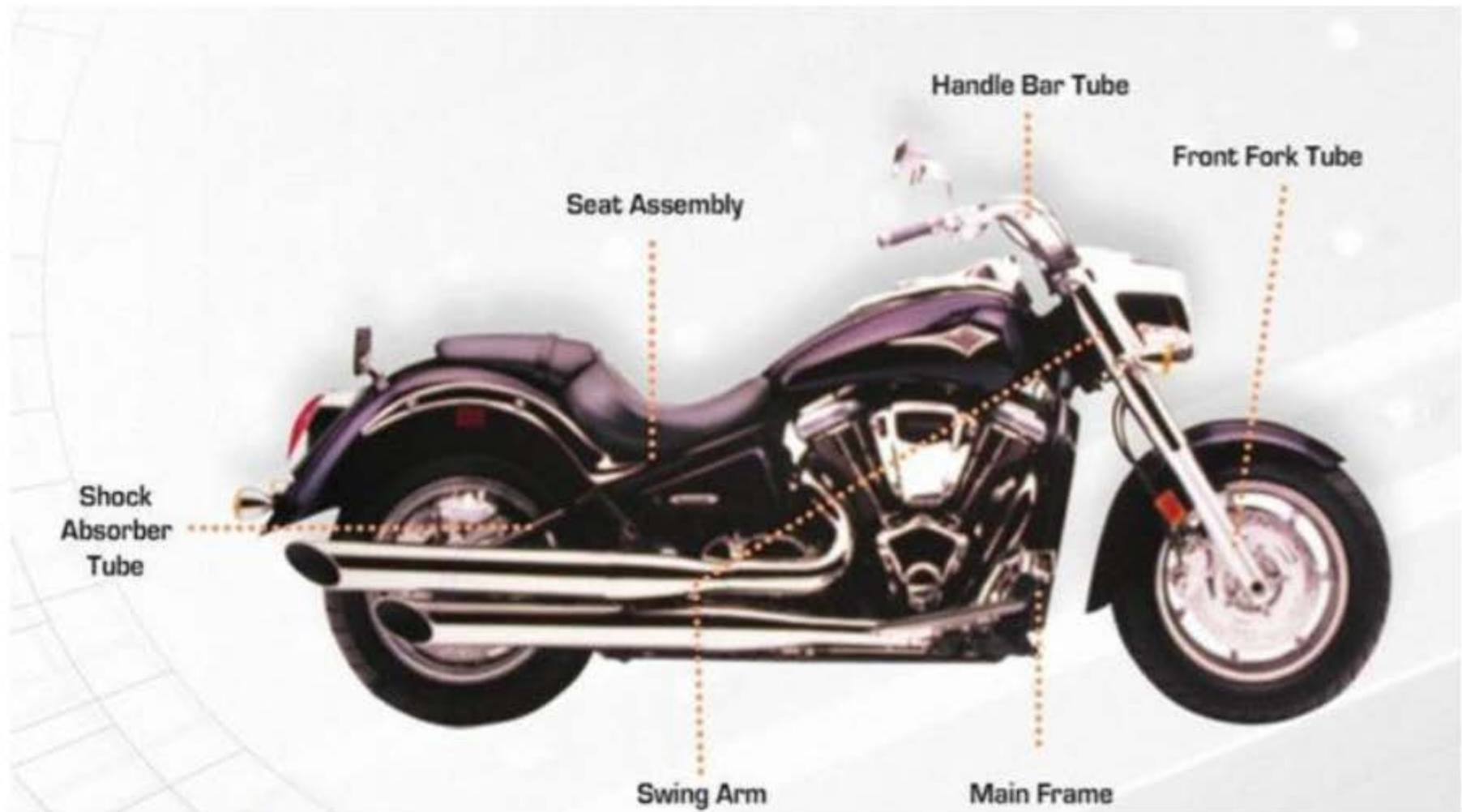


Gears and Gear Products



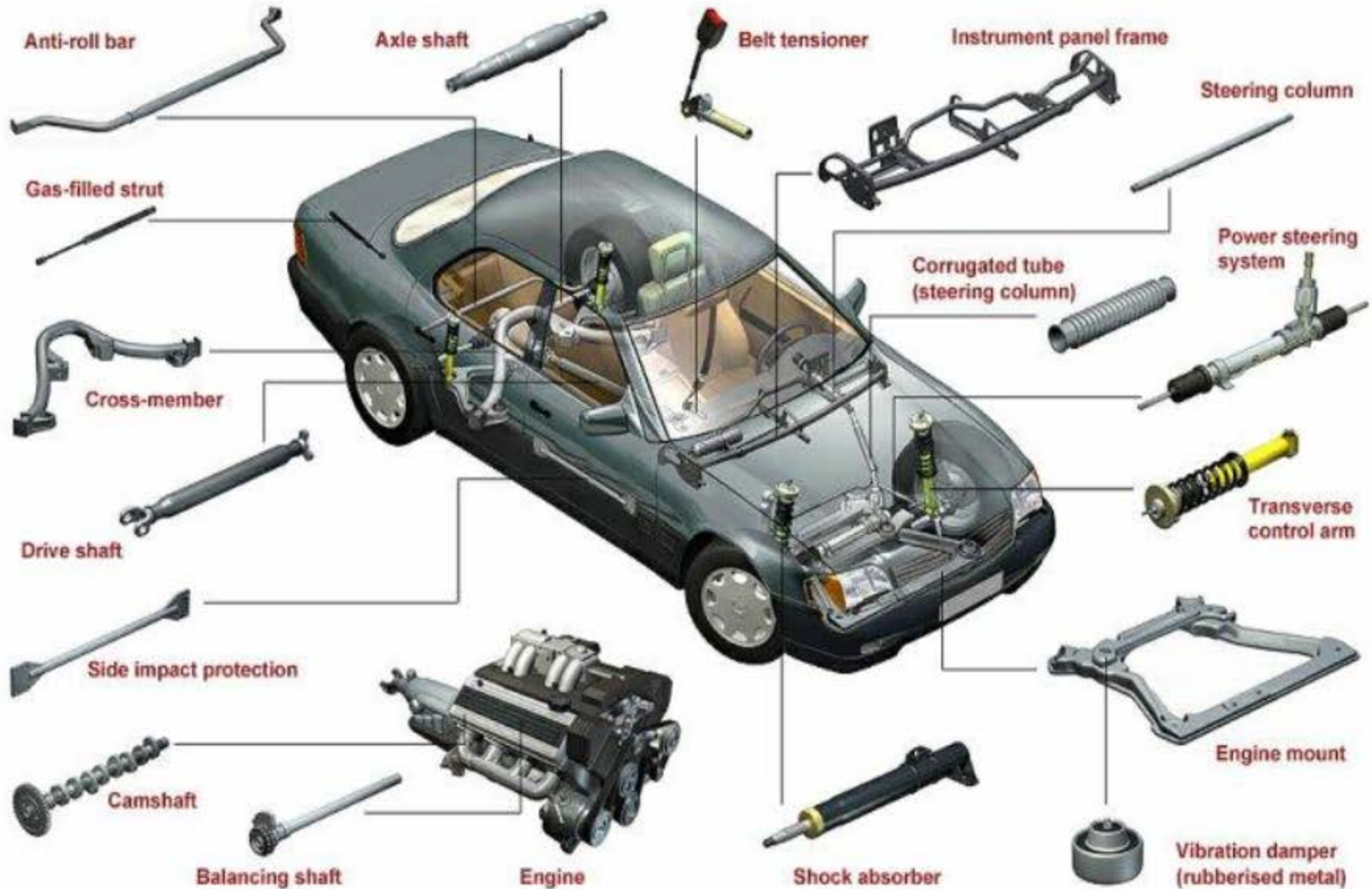


Leader in CDW tubes for the Automotive industry

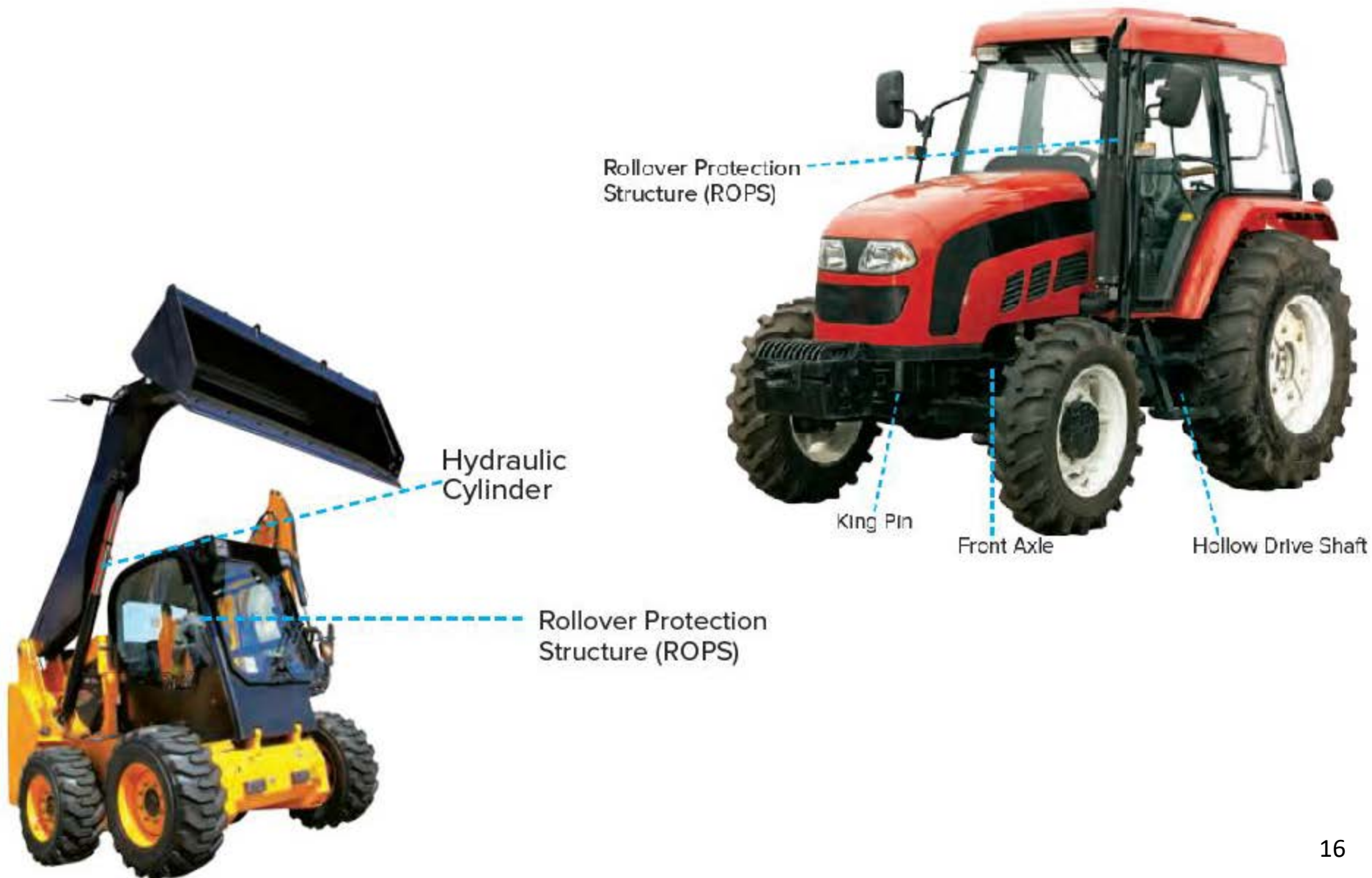


Two-Wheeler production in India has grown at 6% in 2018-19

Four Wheeler Application

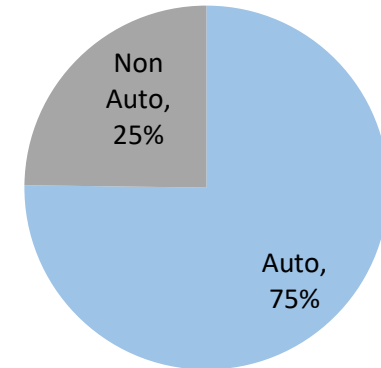


Passenger Vehicle production in India remained flat in 2018-19



- Precision Steel Tubes (CDW) largely used in Automobile applications of Two Wheelers/ Passenger Cars and Commercial Vehicles for applications like Front Forks, Side impact beams, steering columns etc.
- CDW tubes also used in Hydraulic Cylinders and Off-Road Vehicles
- Range and adherence to tolerance are the key factors
- Variety of products due to new models introduced by all auto makers
- Customer preference to Value added products
- Cost competitiveness through internal efficiencies

Business Mix 2018-19



CDW Tube

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



Multi Location

- Only manufacturer with plants at 5 different locations closer to customers



Gearing for Non-Auto

- Large-dia plant provides tubes for hydraulic cylinders, Off-Road applications, import substitution



CRSS

- Import substitution program is continuously on



Value Added Products

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

Major OEM's Serviced





Strategic Global Supplier award from Showa



Best Supplier Quality Award from Gabriel India Ltd



**Best Support in Volume Ramp Up
RANE (Madras)**



TII-TPI, Rajpura Unit has been awarded with the **2nd prize** under the category of **“Largest Reduction in Accident Frequency Rate in Light Engineering Industry for 1 Lac to 5 Lac Man hours”** in **“Punjab State Safety Awards”** ceremony which was held on **11th Mar’2019**.

The award was presented to the Rajpura team by the dignitaries from **Dept. of Labour, Punjab**.

- Highest ever Sales of Rs.2676 Cr, registering a growth of 26%
- Highest ever PBIT of Rs.254 Cr., registering a growth of 45%
- Large Diameter plant stabilized and turned profitable during the year
- Maintained market share in Tubular Front Forks (TFF) and CDW during the year
- Achieved improvement in all key financial parameters



Rs. Cr

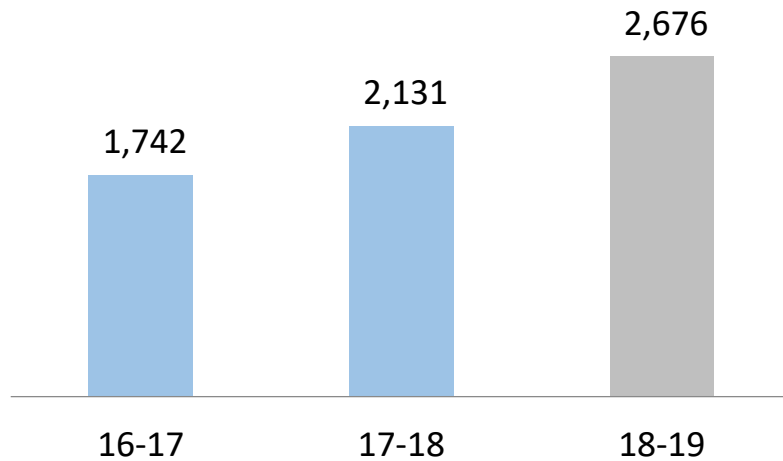
Particulars	17-18	18-19	Growth %
Net Sales	2,131	2,676	26%
EBITDA	214	308	44%
% to Net Sales	10%	12%	
PBIT	175	254	45%
% to Net Sales	8%	9%	

Particulars	31-03-2018	31-03-2019
Net Fixed Assets	526	530
Net Working Capital	138	157
Capital Employed	664	687
Capital Expenditure	141	84

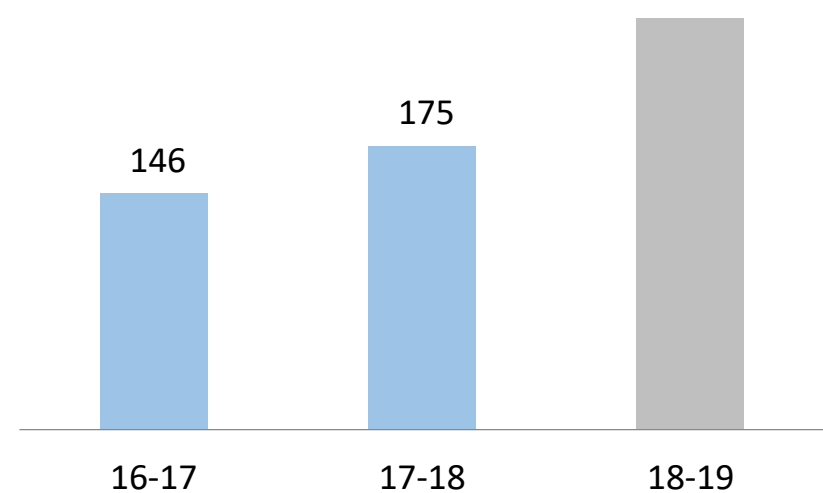
Key Financial Trends

Rs. Cr.

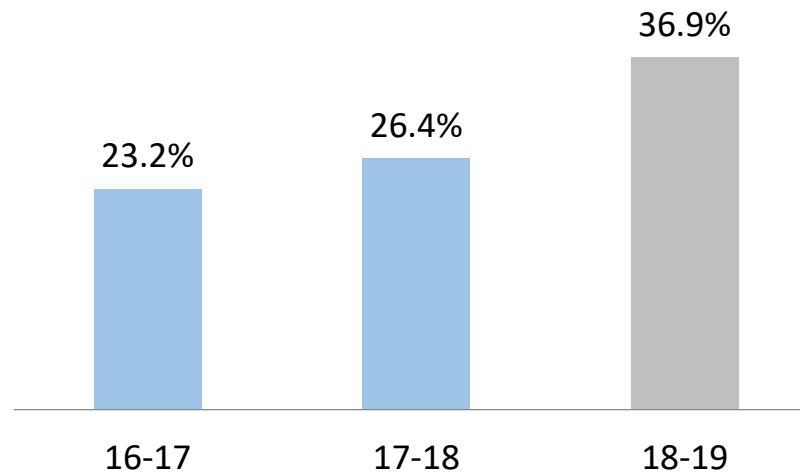
Net Sales



PBIT (before exceptional)



ROCE





BSA

HERCULES

LADYBIRD

ROADEO

MACH CITY

montra

Pioneers in Promoting Cycling... not just cycles

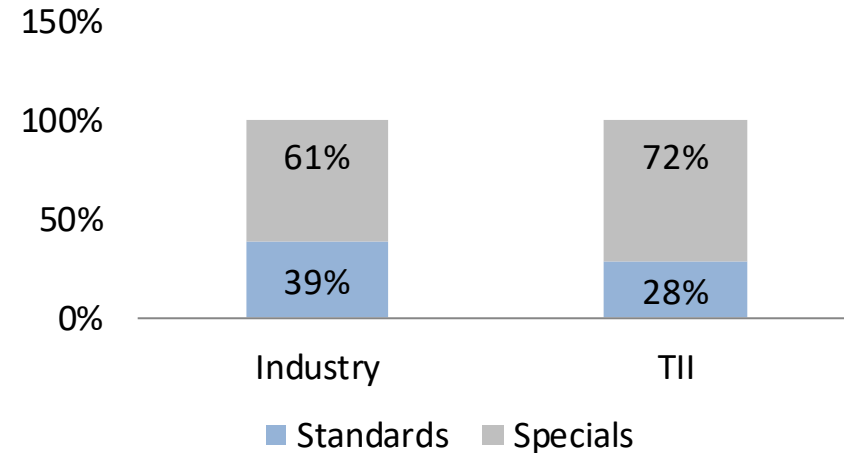
■ Standard

- In trade sales, the share of standard bicycles is coming down over the years
- Government orders for standard cycles continue to flow with more welfare schemes

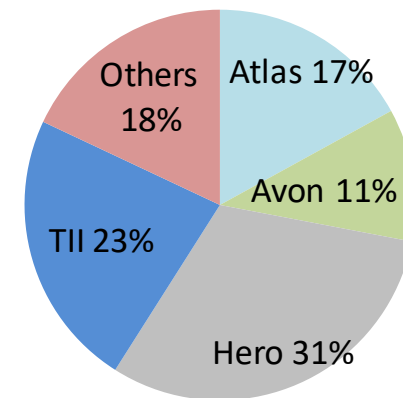
■ Specials

- In the specials market, growth is seen in Premium cycles, the overall market has seen a decline
- Trade market has grown overall only at 3%

Trade Sales



Trade - Market Share





Cost competitiveness in Standard bicycles and mass specialty bicycles



Product differentiation, Branding and Service are key to success in premium bicycles



Rapid increase in internet penetration throwing up new channels and opportunities



Rising aspiration towards cycling in Urban India



Retail presence enhances customer connect and market share



Brand positioning key for pricing power



BSA

LADYBIRD



HERCULES



ROADDED



montra



MACH CITY

TRACK & TRAIL
CYCLES AND MORE



Key Success Factors

Brand equity

- A portfolio of strong brands – BSA, Ladybird, Hercules, Roadeo, Montra and Mach City – addresses all consumer segments



BSA

LADYBIRD



HERCULES



ROADEO



montra



MACH CITY

Premium Cycle Group (PCG)

- Roadeo and Montra are premium brands well received and seen exceptional growth
- Representing International brands like Cannondale, Bianchi, Schwinn, Ridley



TRACK & TRAIL
CYCLES AND MORE

Pioneer in Retail Formats

- Large dealer network across India with 10,000+ touch points
- Retail leadership through its exclusive format of Track and Trail
 - Track & Trail Urban new stores: 43
 - Total Track & Trail Stores: 239
 - Omni-channel presence through Track & Trail online portal and in-store



Bianchi

cannondale

DAHON
freedom unfolds

GT

mongoose

SCHWINN

RIDLEY

BSA

HERCULES

LADYBIRD

ROADEO

MACH CITY

montra

Promoting Cycling

- Digital campaigns for its major brands, BSA Ladybird, Hercules, Roadeo, Mach City and Montra
- Premium bicycles under licence from Disney and Marvel were launched
- Track and Trail Factory team participated in various cycling competitions



Multi Location Servicing

- TI Cycles has 2 manufacturing plants and additional Warehouses spread across the country
- State of art facility at Rajpura Plant with Capacity of around 3 Mn Cycles p.a.



Pioneer in New Product Development

- 88 new models and 23 product refreshes delivered





Continuously expanding Track and Trail retail experience into more towns



Track & Trail Factory Racing Team



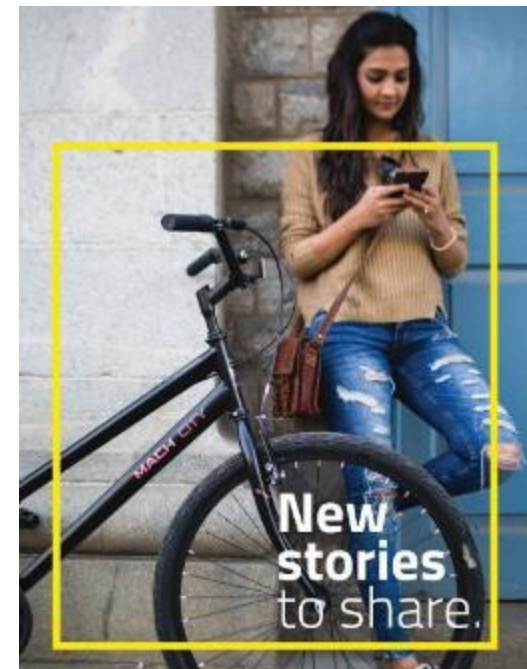
Gran Fondos



New products - Awards

Hercules Assassin won the CII Design Excellence Award 2018 in Mobility Design : Two Wheelers Category given by CII competing among other major Brands in the Automotive/Transportation sectors.

- Market share in overall Trade segment with 23% and with 28% in Specials segment
- Implemented Material Management System at Ambattur plant for better Storage & material handling, Streamlined Manufacturing
- New Rajpura plant is ramping up on volumes
- 43 New Track & Trail Stores opened in the year (Total 239 Stores)
- Fixed production plan is being implemented in Chennai / Rajpura plants for better throughput & effective Inventory management
- Building for the future
 - Entry into E com channels through strategic tie up with Flipkart & Amazon
 - Digitization Initiatives – Bizom, Tally implementation to penetrate secondary sales



Rs. Cr

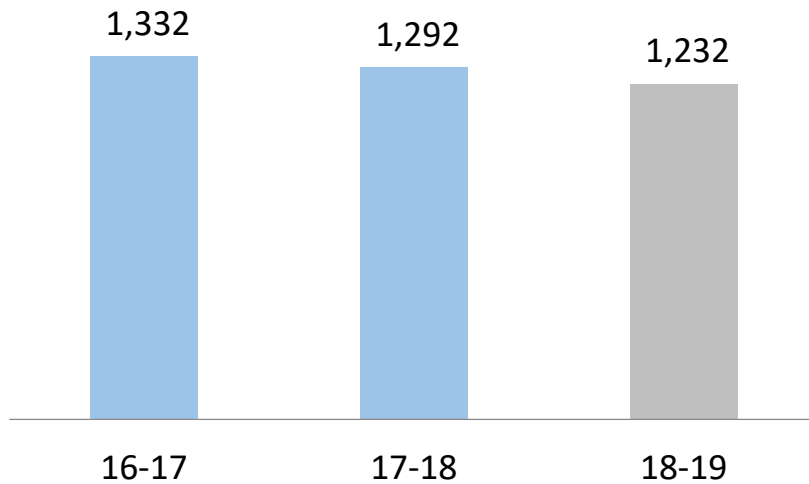
Particulars	17-18	18-19	Growth %
Net Sales	1,292	1,232	-5%
EBITDA	12	25	111%
% to Net Sales	1%	2%	
PBIT	0	11	
% to Net Sales	0%	1%	

Particulars	31-03-2018	31-03-2019
Net Fixed Assets	143	134
Net Working Capital	90	56
Capital Employed	233	190
Capital Expenditure	7	6

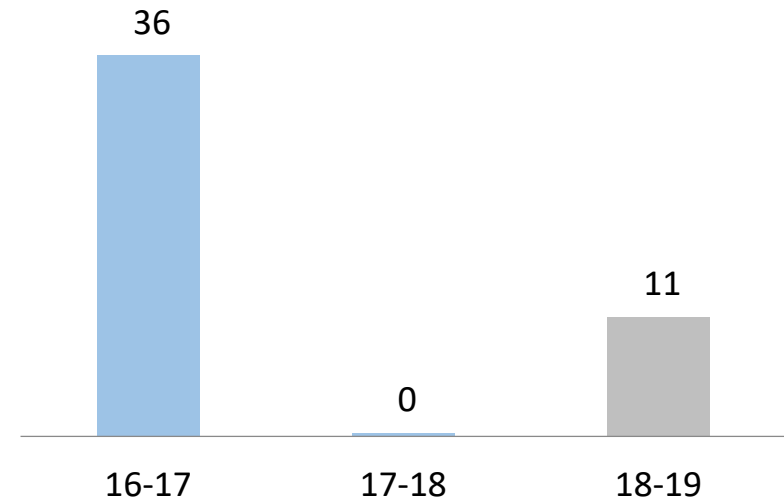
Key Financial Trends

Rs. Cr.

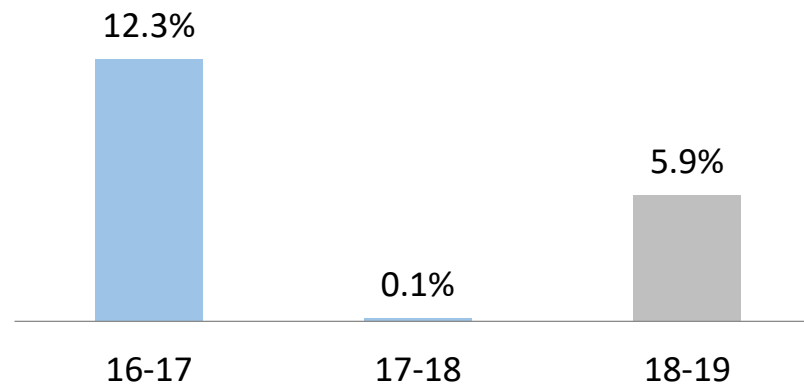
Net sales



PBIT (before exceptional)



ROCE



PRECISION
VALUE ADDED
SHEET METAL
FORMED
COMPONENTS



POWER TRANSMISSION CHAINS
AND FINE BLANKED COMPONENTS



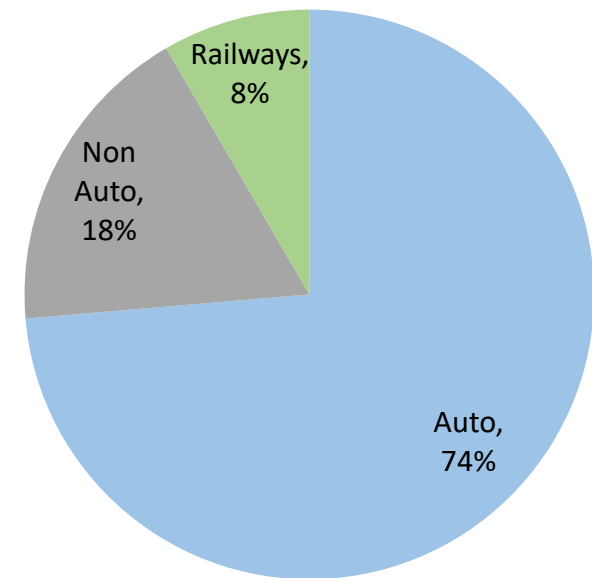
Precision Value added Components

- **Metal formed products division cater to both automotive and non-automotive segments as below:**

- **Automotive:**
 - Two Wheeler drive chains, timing chains and Sprockets for Auto-OEMs and After Market
 - Fine Blanked parts and door frames for Passenger cars

- **Non-Automotive:**
 - Industrial Chains for the domestic market and exports
 - Railway sections for Passenger Coaches

Business Mix



Automotive Sector:

- Two-Wheeler production grown by 6%
 - Scooters : 0%
 - Motor Cycles : 9%
- Passenger Vehicles production growth also remained flat but Commercial Vehicles registered a growth of 24%



Non-Automotive Sector:

- Non-Automotive segment is driven by GDP growth and Industrial Production trend
- New Product development, Application Engineering and Import Substitution drive growth



Auto OEM, Fine Blanked Products , Industrial Chains and Roll Formed Products

- Adequate Capacity
- Good push in the service
- Quality, Consistency and reliability
- Cost Competitiveness
- Factories located closer to customer locations
- New Product Development and Application Engineering and Import Substitution Capability

Auto Aftermarket

- Leveraging brand presence
- Reach and Availability

Exports

- Distributors for Standard Roller Chains
- Price Competitiveness
- Business Development with OEMs for specific programs
- Growth is flat due to global recession

Industry
Segments

Two Wheeler Manufacturers (OEMs)

Spare Parts Market – Auto Chains and
Sprockets for Motor Cycles

Key Customers:



Drive Chain



KIT



CAM Chain



After market brand

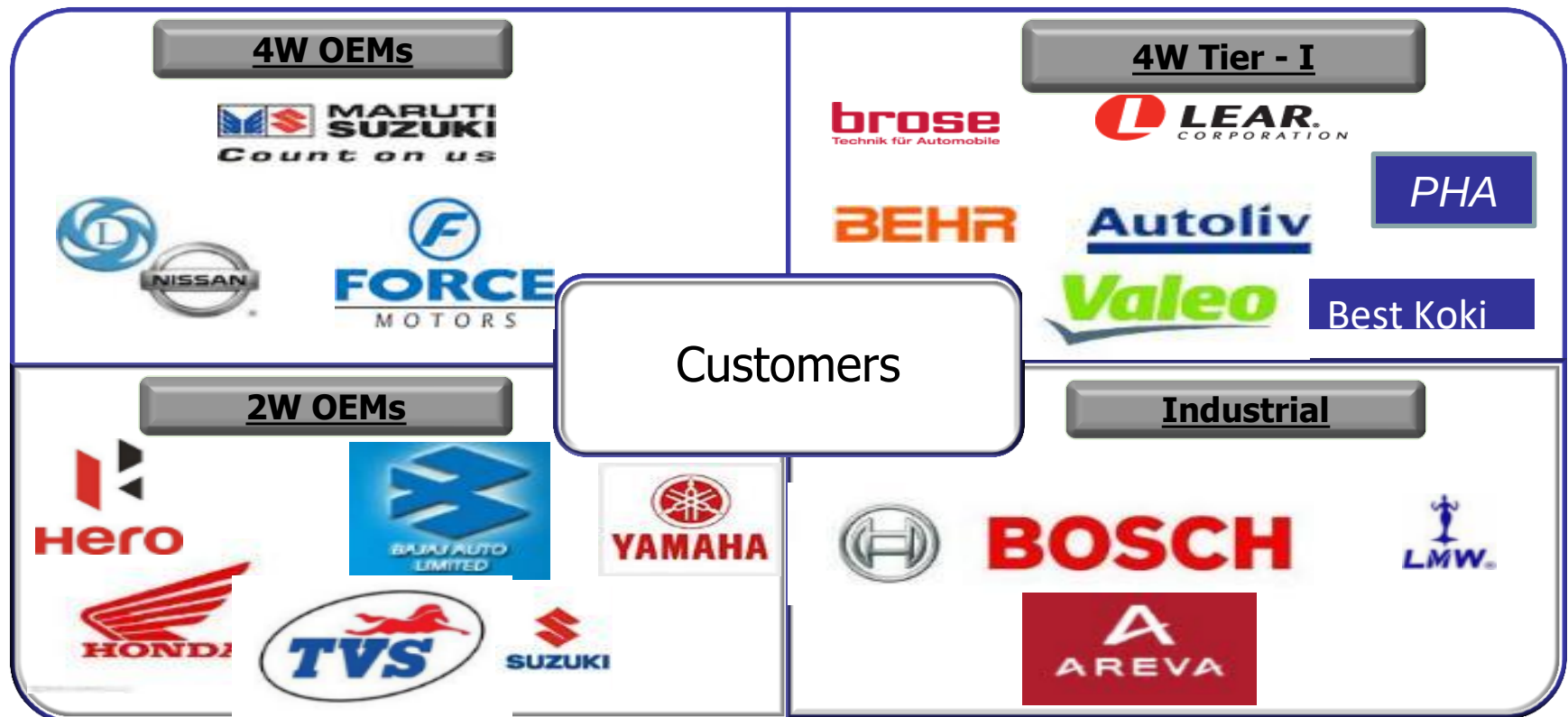


Industry Segments

Two Wheeler – Motor Cycles and Scooters OEMs

Four Wheeler – Passenger and Commercial Vehicle OEMs and Tier-I Companies

Industrial Applications





Motor Cycle

Engine Parts

Transmission Parts



Scooter

Engine and Transmission Parts

Seat Parts

Braking System Parts

Seat Belt and Door Parts

Steering Parts

Transmission Parts

Engine Parts

Hood Parts

Industry Segments

Construction Equipment
Manufacturers

Material Handling
(Fork Lifts)

Agricultural Equipment
Manufacturers

Cement and Power

Conveyer Manufacturers

Textile and Packing

Primary Metals (Steel)

Key Customers



IWIS Germany



BEA Italy



Mitsubish- Caterpillar



Sedis France



Power Transmission and Conveying Chains

Agricultural Chains



Engineering Class Chains

Industry
Segments

Four Wheelers- Passenger Car and Commercial Vehicle OEMs and Tier-I Companies

Two Wheelers- OEMs and Tier-I Companies

Indian Railways – Coach and Wagon Factories



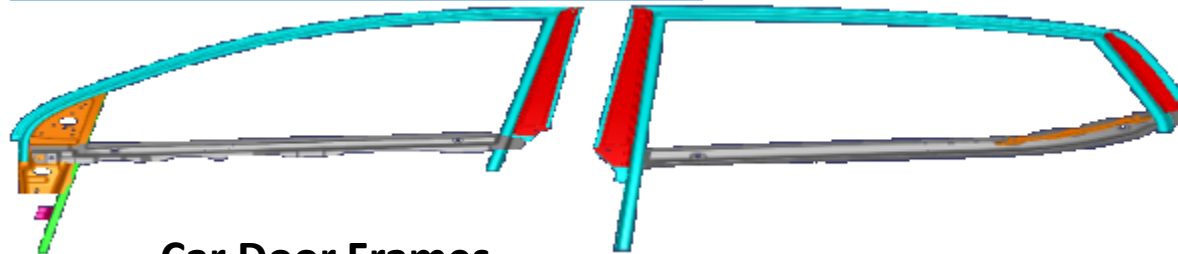
ISUZU



**ROYAL
ENFIELD**



Four Wheelers



Car Door Frames



Divisional Channels



Side Impact Beams



Cowl Cross Beam

Two Wheelers



2W - Mudguard

Motor Casings



Railways



Segment Leader

- Market leader in Drive and Cam chains in Auto OEM segment
- Leadership position in Domestic Industrial Chains
- Preferred supplier for Roll formed Door Frames
- Significant player in Fine Blanking Components

Multi Location

- Strategically located plants close by to leading OEMs for JIT supplies
- Total of 9 Manufacturing Plants (3 Chain Plants and 6 Metal Forming Plants) and also warehouses to service Auto After Market and IC requirements

Brand Equity

- Strong brand equity - “Diamond and Rombo” brands

Quality

PPM maintained lesser than customer target

Technology

- World Class High Speed Presses and Tools for Fine blanking, Chains and Motor casings

Customers

- Catering to major 2W OEMs and Tier 1 Auto customers
- Industrial Chain OEMs in Domestic and Exports
- Large dealership network in Auto and Industrial Chains

Metal formed – Awards and Recognition



Award from TV100 for innovation in Manufacturing Technology Category



Award IM Gears for Best Supplier in the category of Quality Improvement



2 teams from participated in the **State Level Competition** conducted by **ABK AOTS DOSOKAI** under the Topic of Maintenance personnel in **Chennai**. Two teams won **Platinum Awards**.

Metal formed – Awards and Recognition



4 Teams won award in the Competition for the Theme of Igniting Minds For Innovation Through Quality Concepts by NCQC-QCFI.



Renault Nissan appreciation award for completing packaging development course

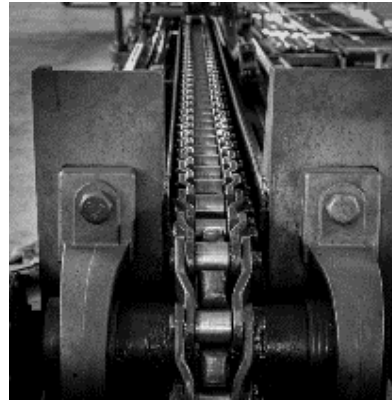


Hyundai appreciation award



NCQC Award

- Market Leadership in Chains and Doorframes
- Sales of Rs.1286 Cr, registering a growth of 17%
- PBIT of Rs.123 Cr., registering a growth of 20%
- Awarded as “4 STAR Rating supplier” from Hyundai in Quality, Delivery, Development, Management aspects
- Increased share of business with Hyundai from 86% to 95%
- Achieved “Global Qualified Supplier” from M/s Alstom Transport India Limited
- Bagged business from Alstom to supply Montreal and Mumbai Metro coach parts
- Received approval to supply coach kit to Modern Coach Factory(MCF)



Rs. Cr

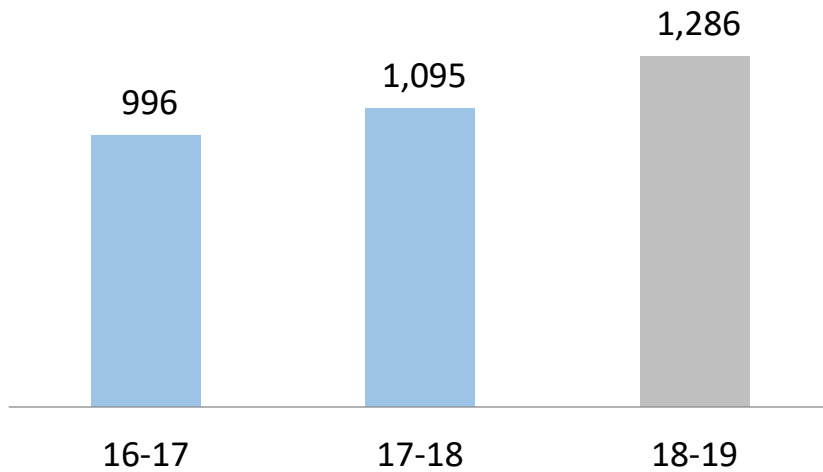
Particulars	17-18	18-19	Growth %
Net Sales	1,095	1,286	17%
EBITDA	136	163	20%
% to Net Sales	12%	13%	
PBIT	102	123	20%
% to Net Sales	9%	10%	

Particulars	31-03-2018	31-03-2019
Net Fixed Assets	282	336
Net Working Capital	109	114
Capital Employed	392	450
Capital Expenditure	56	78

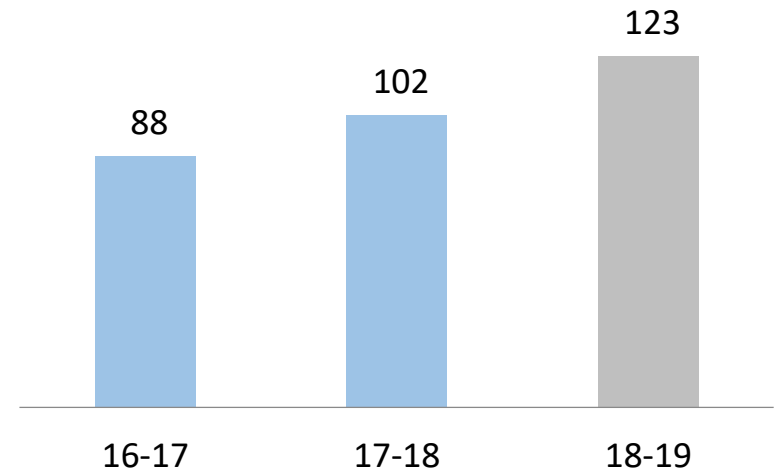
Key Financial Trends

Rs. Cr.

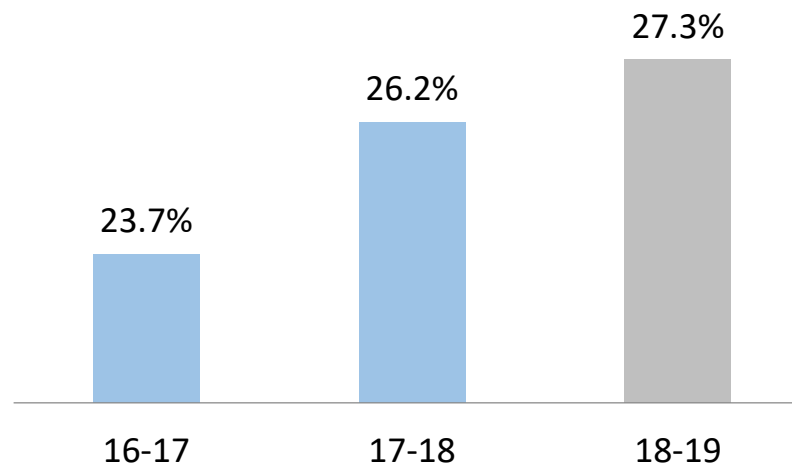
Net sales



PBIT (before exceptional)



ROCE



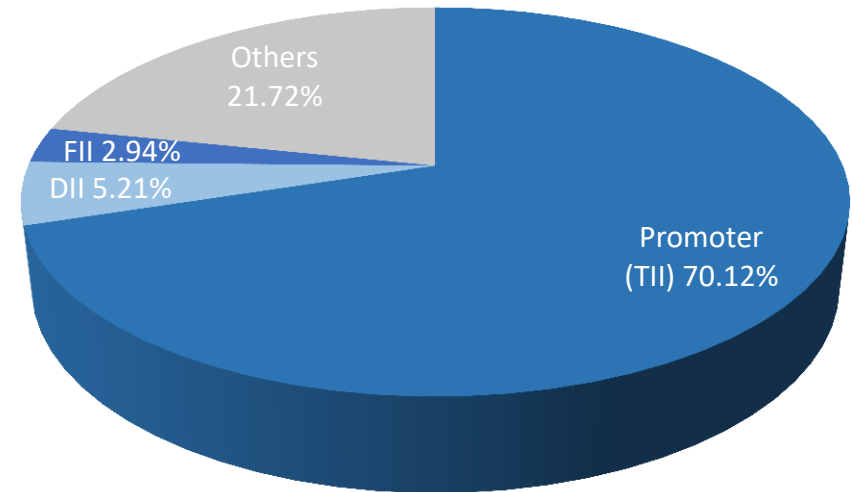
Shanthi Gears



Shanthi Gears (SGL) - Strong Brand in Industrial Gears

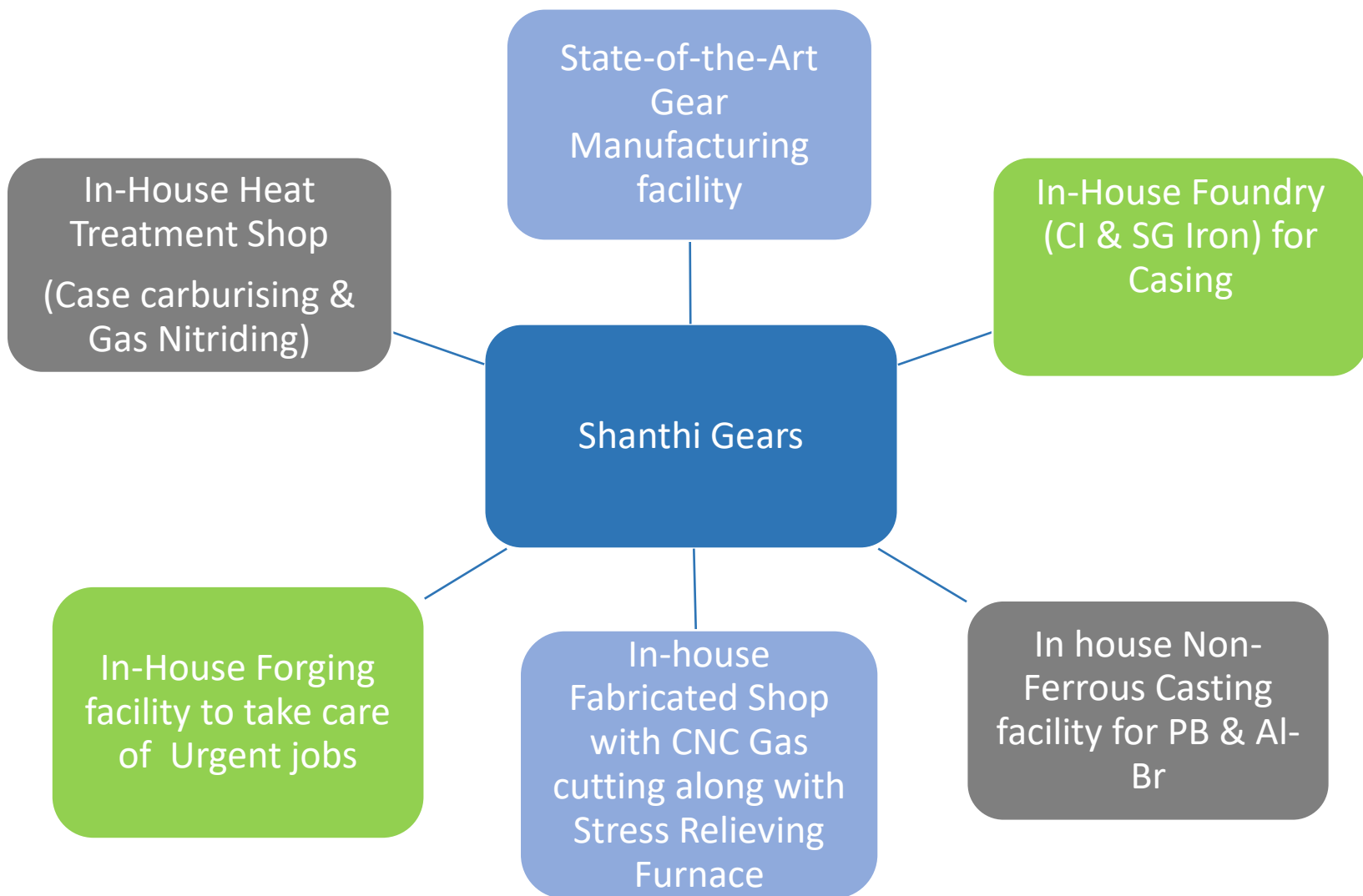
- Began operations in 1969 at Coimbatore
- Acquired by TII in 2012
- High EBITDA Margin Business
- Leader in custom-made gears & loose gears
- ~70% of revenues come from customized products
- Fully integrated operations with in-house
 - R&D team
 - Design and engineering capabilities
 - Foundry, Fabrication and forging unit
 - Comprehensive Heat treatment facilities
 - Tool room for manufacturing hobs, cutters

SGL Shareholding Pattern - 31-03-2019



Key Products

- | | |
|----------------------------|-------------------------------|
| • Gears and Pinions | • Gear assemblies |
| • Gear boxes | • Worm Spares |
| • Geared motors | • Service & Repair |





Spur/ Helical
Gear



Pinion Shaft



Internal Gear



Worm and
Wheel



Straight Bevel



Spiral Bevel



Worm Gearboxes-
Adaptable



Worm Gearboxes-
Standard



Worm Gearboxes- Special



Helical Gearboxes



Bevel Helical Gearboxes

Key Customers



VOITH

KONECRANES
Lifting Businesses™

SIEMENS

CATERPILLAR®



BALDOR
A MEMBER OF THE ABB GROUP



ELGi



PSG
PackSys Global



Holcim



uniGear
une société du groupe **DAVID BROWN**
a **DAVID BROWN** Company

- 14% growth in Revenue from ₹243 Crs as against ₹214 Crs
- Good performance in Service (28% growth over LY) & Helical (32 % growth over LY)
- Milestone achievements – IISCO Stand, Jindal Polyfilm, Andhra Cement, Brahmaputra Crackers , ACC , Nuclear Power Corporation
- Development of Key customers product – ABB, Medha Machined Casting, Twin Disc, CG Power
- Certifications – AS surveillance audit, IRIS and Ingersoll Rand audit
- Investments - Commissioned 2 new HNK VTC's & electric induction melting furnace.
- Reduction of Customer complaints by 24%



Rs. Cr

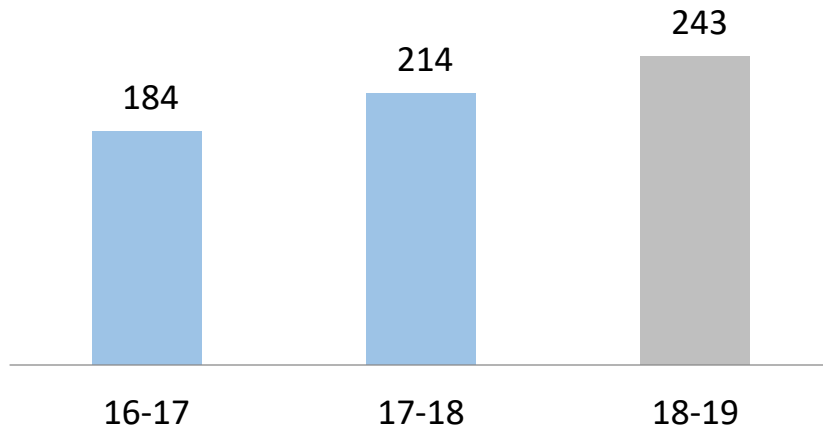
Particulars	17-18	18-19	Growth %
Net Revenue	214	243	13%
EBITDA	37	41	12%
% to Net Revenue	17%	17%	
PBT	33	42	28%
% to Net Revenue	15%	17%	
PAT	29	33	17%
% to Net Revenue	13%	14%	

Particulars	31-03-2018	31-03-2019
Net Fixed Assets	57	59
Net Working Capital	93	112
Investments	161	127
Capital Employed	312	297
Capital Expenditure	7	12

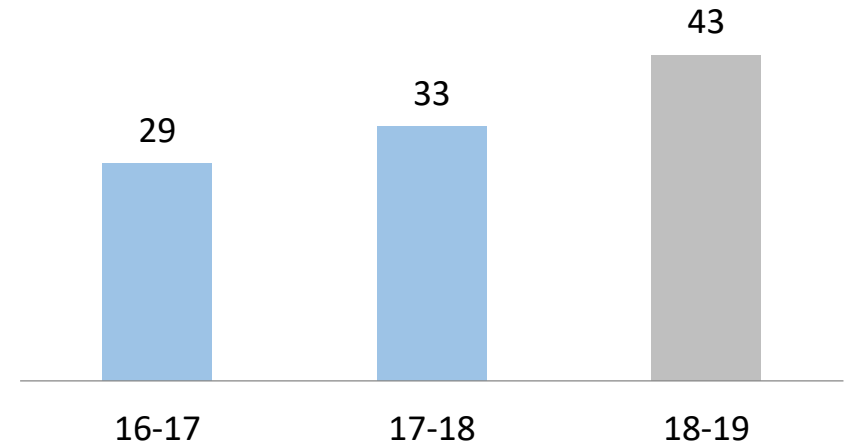
Key Financial Trends

Rs. Cr.

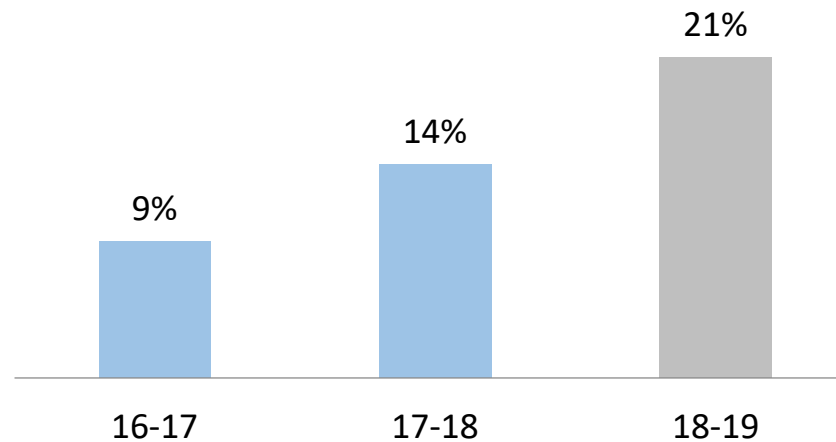
Net Revenue



PBT



ROCE





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