



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

2nd November, 2011

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

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

Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended 30th September, 2011

Further to our letter dated 18th October, 2011, we enclose herewith a copy of the unaudited financial results of the Company for the quarter and six months ended 30th September, 2011, which was approved by the Board of Directors at their meeting held today.

We are arranging to publish the unaudited financial results in an English and Tamil newspaper within the stipulated time.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl:

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2011

(₹. in Crores)

Particulars	Standalone			Consolidated		
	Quarter ended	Half Year ended	Year ended	Quarter ended	Half Year ended	Year ended
	30.09.2011 (Unaudited)	30.09.2011 (Unaudited)	31.03.2011 (Audited)	30.09.2011 (Unaudited)	30.09.2011 (Unaudited)	31.03.2011 (Audited)
1. a) Net Sales / Income from Operations	846.32	1715.73	2966.17	1501.32	2934.86	4922.18
b) Other Operating Income	5.60	10.45	7.57	40.14	77.33	122.68
2. Total Revenue	851.92	1726.18	2981.10	1541.46	3012.19	5044.86
3. Expenditure	(23.17)	(34.97)	(47.52)	(22.80)	(41.68)	(74.24)
a) Increase in Stock in Trade and Work in Process	508.63	1039.88	1704.48	523.91	1071.45	1773.69
b) Consumption of Raw Materials (Net)	39.35	66.17	143.54	39.39	70.39	173.94
c) Purchase of Traded Goods	66.38	128.11	241.63	112.39	256.01	456.66
d) Employee Cost	18.18	36.49	69.10	24.90	49.04	91.25
e) Depreciation	177.45	341.09	599.54	455.88	899.39	1610.33
f) Other Expenditure				243.51	446.44	592.15
g) Financing Charges				138.81	275.40	
h) Total	786.82	1576.77	2710.77	1399.53	2751.06	4623.78
4. Profit From Operations and before Other Income, Interest and Exceptional Items { 2 - 3 }	65.10	149.41	270.33	141.93	261.13	421.08
5. Other Income	13.02	14.26	10.79	2.04	3.36	16.54
6. Profit Before Interest and Exceptional Items { 4 + 5 }	78.12	163.67	281.12	143.97	264.49	437.62
7. Interest	17.64	33.12	28.96	17.85	33.64	62.04
8. Profit After Interest but before Exceptional Items { 6 - 7 }	60.48	130.55	220.70	126.12	230.85	375.58
9. Exceptional Items			20.60			20.60
a) Profit on Sale of Land and building					30.00	
b) Reversal of Excess Provision in a Subsidiary						
c) Share of Losses from Indian Motor Third Party Insurance						
10. Profit Before Tax from Ordinary Activities { 8 + 9 }	60.48	130.55	241.30	126.12	260.85	334.78
11. Tax Expense (including Deferred Tax)	15.34	35.39	71.64	47.85	93.85	110.86
12. Profit After Tax { 10 - 11 }	45.14	95.16	169.66	78.27	167.00	223.92
Minority Interest				(16.09)	(30.51)	(28.02)
13. Net Profit	45.14	95.16	169.66	62.19	136.49	195.90
14. Paid-up Equity Share Capital (Face Value of Rs. 2 Each)	37.18	37.18	37.13	37.18	37.18	37.13
15. Reserves and Surplus	2.43	5.12	9.16	3.35	7.35	10.58
16. Basic Earnings Per Share (in Rs.) - Not Annualised	2.42	5.10	9.11	3.33	7.31	10.52
17. Diluted Earnings Per Share (in Rs.) - Not Annualised		0.81	0.73			
18. Debt Equity Ratio						
Debt Service Coverage Ratio						
(Profit Before Depreciation, Interest and Tax/Interest + Long Term Principal Repayment)		6.04	1.04			
19. Interest Service Coverage Ratio		6.04	5.80			
(Profit Before Depreciation, Interest and Tax/Interest Expense)						
20. Aggregate of Public Shareholding	96,238,308	96,238,308	96,072,241	96,238,308	96,238,308	96,072,241
Number of Shares	51.77%	51.77%	51.74%	51.77%	51.77%	51.74%
% of Shareholding						
22. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered	1,338,610	1,338,610	1,338,610	1,338,610	1,338,610	1,338,610
- Number of Shares						
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
b) Non Encumbered	88,311,780	88,311,780	88,256,080	88,311,780	88,311,780	88,256,080
- Number of Shares						
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.51%	47.51%	47.54%	47.51%	47.51%	47.54%

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 November, 2011.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the above Unaudited Standalone and Unaudited Consolidated Financials Results for the quarter and half year ended 30th September, 2011.
- 3 During the quarter, the Company allotted 122,733 shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme.
- 4 During the quarter, the Company subscribed to 12,346,869 equity shares of Rs 10 each of Cholamandalam MS General Insurance Company Limited, a Subsidiary, offered on Rights basis at Rs 30 per share.
- 5 During the quarter, 12 investor complaints were received and resolved. There was no complaint pending both at the beginning and end of the quarter.
- 6 The above financial results are also available on our website www.tiindia.com
- 7 Previous period figures have been re-grouped / re-classified, where necessary.

Place : Chennai

Date : 2nd November, 2011

For Tube Investments of India Limited



L Ramkumar
Managing Director



TUBE INVESTMENTS OF INDIA LIMITED

Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

(₹. in Crores)

Particulars	Standalone				Consolidated			
	Quarter ended		Half Year ended		Quarter ended		Half Year ended	
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)
1 Segment Revenue								
Cycles / Components / E Scooters	320.02	279.27	638.32	584.27	1120.83	280.33	640.87	585.75
Engineering	354.23	298.54	713.89	570.07	1195.11	298.54	713.89	570.07
Metal Formed Products	207.21	173.59	440.03	341.38	775.24	219.78	554.07	417.24
Un-allocable Operating Income	0.04	0.07	0.07	0.11	0.16	0.04	0.07	0.08
Insurance								
Other Financial Services								
Others								
Total	881.50	751.47	1792.31	1495.83	3091.34	1247.40	3091.36	2400.73
Less : Inter Segment Revenue	29.58	26.22	66.13	53.50	110.24	30.99	79.17	60.94
Total Revenue	851.92	725.25	1726.18	1442.33	2981.10	1216.41	3012.19	2339.79
2 Segment Results								
Cycles / Components / E Scooters	21.06	18.81	43.07	47.69	78.11	18.60	42.52	47.06
Engineering	28.59	27.20	63.39	49.39	112.73	27.20	63.39	49.39
Metal Formed Products	25.64	21.96	58.37	39.07	101.59	22.72	62.58	41.76
Insurance								
Other Financial Services								
Others								
Total	75.29	67.97	164.83	136.15	292.43	115.93	306.68	211.03
Less : Interest	(17.64)	(14.97)	(33.12)	(28.96)	(60.42)	(15.32)	(33.64)	(29.64)
Other Net Un-allocable Income / (Expenditure) / Inter Segment Eliminations	2.83	(2.69)	(1.16)	0.75	(11.31)	(2.87)	(12.19)	(5.21)
Un-allocable Exceptional Items					20.60			
Net Profit before Tax	60.48	50.31	130.55	107.94	241.30	97.74	260.85	176.18
3 Capital Employed (Segment Assets - Segment Liabilities)								
Cycles / Components / E Scooters			122.68	93.98	74.52		124.63	96.52
Engineering			403.77	384.16	386.96		403.77	384.25
Metal Formed Products			473.56	442.39	425.47		554.67	509.98
Insurance							319.97	287.57
Other Financial Services							1126.74	891.36
Others							3.45	2.79
Other Un-allocable Assets Net of Un-allocable Liabilities			1019.22	847.46	880.01		154.08	37.97
Total			2019.23	1767.99	1766.96		2687.31	2210.44
								2319.68

For Tube Investments of India Limited



Place : Chennai
Date : 2nd November, 2011

L Ramkumar
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2011		(₹. in Crores)
Statement of Assets and Liabilities		

Particulars	Standalone		Consolidated	
	Half Year Ended	Half Year Ended	Half Year Ended	Half Year Ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)
SHAREHOLDERS' FUNDS:				
(a) Capital	37.18	37.03	37.18	37.03
(b) Share application money pending allotment	-	0.07	-	0.07
(c) Reserves and Surplus	1052.26	870.32	1138.97	1144.92
LOAN FUNDS	880.41	816.65	10907.29	7249.64
DEFERRED TAX LIABILITY	49.38	43.92	51.19	45.53
MINORITY INTEREST	-	-	539.64	144.68
TOTAL	2019.23	1767.99	12674.27	8621.87
FIXED ASSETS (NET BLOCK)	623.72	587.17	726.09	680.06
GOODWILL ON CONSOLIDATION	-	-	63.22	55.28
INVESTMENTS	993.37	882.56	1231.90	995.88
DEFERRED TAX ASSET	-	-	105.73	147.21
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	419.00	372.90	475.93	416.41
(b) Sundry Debtors	426.21	332.34	480.65	351.33
(C) Cash and Bank balances	13.40	0.16	415.75	530.67
(d) Loans and Advances	149.28	113.20	721.23	696.18
(e) Receivables Under Financing Activity	-	-	10784.89	6783.62
Less: Current Liabilities and Provisions	582.38	502.28	1555.66	1236.40
(a) Liabilities	23.37	18.06	775.46	798.37
(b) Provisions	-	-	-	-
NET CURRENT ASSETS	402.14	298.26	10547.33	6743.44
TOTAL	2019.23	1767.99	12674.27	8621.87

For Tube Investments of India Limited



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L Ramkumar
Managing Director

Place : Chennai
Date : 2nd November, 2011