Tube Investments of India Ltd.
Dare House, 234, N.S.C. Bose Road, Chennai 600 001, India
Tel: 91.44.4217 7770-5 Fax: 91.44.4211 0404
Website: www.tiindia.com

2nd May, 2013

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,

Please find enclosed a copy of the Press Release for your records.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl:

TUBE INVESTMENTS OF INDIA LTD CONSOLIDATED Q4 PAT UP BY 6%

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the year ended 31st March, 2013. The Board has recommended a final dividend of ₹0.50 per share (25% of the face value of ₹2 per share). The Board had declared an interim dividend of ₹1.50 per share (75 % of the face value of ₹2 per share) which was paid to the shareholders in February 2013.

Consolidated Results

For the year ended 31stMarch 2013, the Company has achieved a revenue of ₹7594 Cr. (previous year ₹6442 Cr.), a growth of 18% over the last year. On a consolidated basis the Profit before Depreciation, Interest, Exceptional item and Taxes for the year was at ₹914Cr. (previous Year ₹686 Cr.), a growth of 33%. The Profit after Tax (PAT) for the year stood at ₹457 Cr. (previous Year ₹352 Cr.), an impressive growth of 30% over the last year. PAT net of minority interest and share in associate's profit, stood at ₹289 Cr. (previous Year ₹269 Cr.)

During the quarter ended 31st March 2013, the Company has achieved a revenue of ₹2077 Cr. (previous Year ₹1809 Cr.), a growth of 15% over corresponding period last year. Profit before Depreciation, Interest and Taxes for the quarter was at₹251 Cr. (previous year ₹229 Cr.). The PAT for the quarter stood at ₹119 Cr. (previous year ₹112 Cr.), a growth of 6% over the corresponding period last year. PAT net of minority interest and share of profit from associate stood at ₹60 Cr. (previous year ₹77 Cr.).

Cholamandalam Investment & Finance Company Ltd, a subsidiary company in the financial service business, registered a good growth of 33% in the disbursements for the quarter. Disbursements for the year are higher by 36%. PAT for the quarter was at ₹87 Cr. against ₹61 Cr. for the same period last year, registering a growth of 44%. PAT for the year was at ₹308Cr. against ₹169Cr. of last year, an impressive growth of 82%.

CholamandalamMS General Insurance Company Ltd., a general insurance subsidiary of the Company registered a growth of 10% in Gross Written Premium during the year. In January 2012, Insurance Regulatory and Development Authority (IRDA) had issued a directive on ultimate loss ratio with regard to Motor Pool to the General Insurance Industry. Adopting the guideline issued by IRDA on the amortization of loss and maintenance of capital adequacy, Cholamandalam MS General Insurance Company Ltd. has provided in their financial statements ₹17 Cr. during the quarter and ₹67 Cr. for the year. The PAT for the quarter was at ₹23 Cr. as against ₹5Cr. during corresponding period last year. The PAT for the year was at ₹60 Cras against₹19 Crfor last year, registering an impressive growth of 216%.

Shanthi Gears Ltd, a subsidiary company manufacturing industrial gears, registered aannual turnover of ₹146 Cr. (Previous Year ₹172 Cr.). The decline was largely due to the lower demand for gear boxes, predominantly in the infrastructure related industries and lower servicing revenue. Profit before Depreciation, Interest and Tax for the year was at ₹51 Cr. against ₹69 Cr. of last year. PAT for the year was at ₹15 Cr. against ₹28 Cr. of last year, a decline of 46 %.

The Consolidated Turnover of Financiere C 10 and its subsidiaries engaged in the manufacturing / business of Industrial chains, achieved a turnover of ₹228 Cr. (Previous

Year ₹216Cr.) and a PAT of ₹2.50 Cr. (Previous Year ₹5.26 Cr) for the period January to December 2012.

Standalone Results

Sales for the quarter were down by 10%, ₹790 Cr. as against ₹873 Cr. for the same period last year. The Profit before Depreciation, Interest and Tax for the quarter was at ₹83 Cr. against ₹111 Cr. last year. The PAT for the quarter was at ₹21 Cr. as compared to ₹58 Cr. for the corresponding period in the previous year. For the financial year, the Company turnover stood at ₹3390 Cr. and PAT of ₹104 Cr. PAT for the year is after considering provision for diminution in value of investment₹3.81 Cr. in TICI Motors (Wuxi) Company Limited, a Wholly Owned Overseas Subsidiary in China.

Mr. L. Ramkumar, Managing Director said, "The automobile sector, a key driver of growth for the Indian economy, witnessed a sharp decline in the concluded year. The revenue and the profitability of the Engineering and Metal Formed Product segments of the Company have been impacted as they have large exposure to this segment. Bicycles and E scooter were also affected by sluggish consumer demand and the bicycle industry is estimated to have declined by 10% over the last year. The margins were under pressure across segments due to volume drop and higher power and fuel costs which could not be fully passed on to the customers. TII continues to drive efficiencies in costs and working capital to improve its performance. The revival in auto industry, expected later during the year, will augur well for the improved performance of the Company".

Review of Businesses

Bicycles/E scooters

The Bicycle division for the year recorded a volume of 4 Million and maintained its market share. The turnover of the division was at ₹1258 Cr. as against ₹1293 Cr. of the previous year. Profit before Interest and Tax for the year was ₹49 Cr. as against ₹76 Cr. of the previous year. The expansion of retail network continued and 968 outlets have been established till date. Due to lack of demand for certain models of bicycles and electric scooters the stocks had to be disposed of at a lower value or written down to the extent of ₹6.40Cr. in Q4. The margin was under pressure due to product mix and inability to pass on the cost increases fully to the market due to competitive environment.

Engineering

The Engineering division recorded a domestic volume drop of 2% in tubes and 3%in Cold Rolled Steel Strips for the year. The tubular components continued to enjoy good patronage from its customers and grew by 6%.Despite the slowdown in the European and American markets export of tubes remained at the same level as in the previous year.This division registered revenue of ₹1471 Cr. (previous Year ₹1457 Cr.). The result of this division has a direct correlation with the Auto industry, which did not perform well in the year passed by. Profit before Interest and Tax for the year was ₹110 Cr. as against ₹131 Cr. of the previous year, a decline of 16%.

Metal Formed Products

The sale of automotive chains to OEM's was maintained at the previous year's level despite the adverse market conditions. The sales of kits comprising of chain and sprockets, to the replacement market grew by 30%. The fine blanked components business grew in volume

terms by 33%. The sale of industrial chains both in the domestic and international markets was lower by 11% due to the lower demand. The volume of car doorframes sold was lower by 12% due to the low growth in the industry. High inventory coupled with lower realization due to capacity under utilization in the Railway business and lower off take of door frames impacted the operating profit of the segment. The net operating Profit before Interest and Tax stood at ₹80 Cr. a drop of 29% over the last year.

About Murugappa Group

Founded in 1900, the ₹22314 Cr. (USD 4.4 billion) Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including ten listed Companies actively 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., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Cycles, Sugar, Farm Inputs, Fertilizers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies like GroupeChimiqueTunisien, Foskor, Mitsui Sumitomo, Morgan Crucible and SociedadQuímica y Minera de Chile (SQM). The Group has a wide geographical presence spanning 13 states in India and 5 continents.

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

For further details please contact:

R. V. Prasad
External Communications Lead – GCC
Murugappa Group
Phone number: 9840120590
EmailID:prasadrv@corp.murugappa.com

Vinod Kumar
Ogilvy PR
Phone number: 9840126179