



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, E.I.D. 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, electrominerals, 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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