

TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2014

(₹. in Crores)

PART I - FINANCIAL INFORMATION

Particulars	Standalone						Consolidated					
	Quarter ended			Half Year ended			Quarter ended			Half Year ended		
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1. Income from Operations												
a) Net Sales / Income from Operations	958.19	933.07	861.39	1891.26	1684.93	3351.69	2342.26	2244.94	2105.69	4587.22	4105.30	8369.99
b) Other Operating Income	47.44	43.86	38.88	91.30	78.15	173.88	141.48	132.22	116.18	273.70	219.12	484.50
Total Income from Operations (Net)	1005.63	976.93	900.27	1982.56	1763.08	3625.57	2483.76	2377.16	2221.87	4860.92	4324.42	8854.49
2. Expenses												
a) Cost of Materials Consumed	605.42	621.68	543.21	1227.10	1052.45	2126.12	826.80	852.64	569.08	1279.44	1100.67	2236.73
b) Purchase of Stock-in-Trade	20.58	12.74	17.52	33.32	27.55	56.63	42.34	17.05	33.57	59.39	47.90	102.17
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(0.98)	(19.25)	(4.30)	(20.23)	14.16	(5.27)	0.84	(32.00)	(10.99)	(31.10)	2.32	(17.42)
d) Employee Benefits Expense	83.57	79.43	77.52	163.00	151.91	298.52	190.24	184.84	170.78	375.08	338.73	677.15
e) Depreciation and Amortisation Expense	22.02	21.19	20.30	44.11	39.51	84.24	40.20	38.01	37.28	78.21	73.04	158.70
f) Other Expenses	211.66	202.82	185.83	414.48	364.48	745.09	531.12	522.19	463.02	1053.31	925.28	1885.64
g) Financing Charges							498.53	474.77	449.10	973.30	845.98	1769.37
h) Claims Incurred (Net)							282.49	278.45	285.45	560.94	542.62	1136.67
Total	943.17	918.61	840.08	1881.78	1690.06	3300.33	2212.66	2135.95	1997.29	4348.51	3676.54	7940.41
3. Profit from Operations and before Other Income, Finance Costs and Exceptional Items (1 - 2)	62.46	68.32	60.19	120.78	113.02	217.24	271.20	241.21	224.68	512.41	447.88	885.08
4. Other Income	8.96	1.49	12.06	10.45	13.20	47.19	3.95	4.35	7.97	8.30	12.51	28.83
5. Profit Before Finance Costs and Exceptional Items (3 + 4)	71.42	69.81	72.26	131.23	126.22	264.43	275.16	245.66	232.66	520.71	460.39	913.91
6. Finance Costs	35.32	33.09	31.02	68.41	61.43	123.27	35.71	33.57	31.86	69.28	62.33	124.54
7. Profit After Finance Costs but Before Exceptional Items (5 - 6)	36.10	26.72	41.23	62.82	64.79	141.16	239.44	211.99	200.89	451.43	398.06	789.37
8. Exceptional Item												
Reversal of Provision (Net) for diminution in value of investments						0.06						
9. Profit Before Tax (7 + 8)	36.10	26.72	41.23	62.82	64.79	141.22	239.44	211.99	200.89	451.43	398.06	789.37
10. Tax Expense (including Deferred Tax)	10.82	7.74	9.27	18.56	16.52	47.15	78.45	67.55	64.59	148.00	128.98	271.84
11. Profit After Tax (9 - 10)	25.28	18.98	31.96	44.26	48.27	94.07	160.99	144.44	136.30	303.43	269.08	517.53
Minority Interest							(60.81)	(54.92)	(51.47)	(115.73)	(103.51)	(206.22)
12. Net Profit	25.28	18.98	31.96	44.26	48.27	94.07	100.18	89.52	84.83	189.70	165.57	311.31
13. Paid-up Equity Share Capital (Face Value of ₹2 Each)	37.40	37.39	37.35	37.40	37.35	37.38	37.40	37.39	37.35	37.40	37.35	37.38
14. Reserves and Surplus						1201.48						1913.85
15. Basic Earnings Per Share (in ₹) - Not Annualised	1.35	1.02	1.72	2.37	2.59	5.04	5.38	4.79	4.55	10.15	8.67	16.67
16. Diluted Earnings Per Share (in ₹) - Not Annualised	1.35	1.01	1.71	2.36	2.58	5.03	5.35	4.78	4.53	10.13	8.65	16.64
17. Debt Service Coverage Ratio (Profit Before Depreciation, Finance Costs and Tax Expense / (Finance Costs + Long Term Principal Repayment))				1.04	0.40	0.65						
18. Interest Service Coverage Ratio (Profit Before Depreciation, Finance Costs and Tax Expense / Finance Costs)				2.56	2.70	2.83						



PART II - SHAREHOLDERS' INFORMATION

A Particulars of Shareholding	Standalone						Consolidated					
	Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended		
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1. Public Shareholding												
Number of Shares	8,88,55,906	8,67,97,534	9,66,38,350	9,68,55,906	8,86,38,350	8,67,49,276	8,88,55,906	8,67,97,534	9,66,38,350	9,68,55,906	9,66,38,350	9,67,49,276
Percentage of Shareholding	51.78%	51.78%	51.74%	51.79%	51.74%	51.77%	51.78%	51.78%	51.74%	51.79%	51.74%	51.77%
2. Promoters and Promoter Group Shareholding												
a) Pledged/Encumbered												
- Number of Shares	13,23,610	13,38,610	13,38,610	13,23,610	13,38,610	13,38,610	13,23,610	13,38,610	13,38,610	13,23,610	13,38,610	13,38,610
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.47%	1.48%	1.48%	1.47%	1.48%	1.48%	1.47%	1.48%	1.49%	1.47%	1.48%	1.48%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.71%	0.72%	0.72%	0.71%	0.72%	0.71%	0.71%	0.72%	0.72%	0.71%	0.72%	0.71%
b) Non Encumbered												
- Number of Shares	8,88,22,180	8,88,07,180	8,87,94,880	8,88,22,180	8,87,94,880	8,88,04,880	8,88,22,180	8,88,07,180	8,87,94,880	8,88,22,180	8,87,94,880	8,88,04,880
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.53%	98.52%	98.51%	98.53%	98.51%	98.52%	98.53%	98.52%	98.51%	98.53%	98.51%	98.52%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.50%	47.50%	47.54%	47.50%	47.54%	47.52%	47.50%	47.50%	47.54%	47.50%	47.54%	47.52%

B INVESTOR COMPLAINTS	
Particulars	Quarter ended 30.09.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unevolved at the end of the quarter	Nil



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		
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1 Segment Revenue												
Cycles / Components / E Scooters	342.42	361.38	325.20	703.78	632.55	1184.99	342.42	361.38	325.20	703.78	632.55	1184.99
Engineering	482.41	439.85	397.68	902.26	791.59	1622.37	482.41	439.85	397.68	902.26	791.59	1622.37
Metal Formed Products	238.03	212.61	212.91	450.64	407.45	851.48	292.97	281.80	269.42	574.57	513.77	1077.30
Insurance							450.88	426.15	413.73	878.81	806.45	1645.82
Gear and Gear Products							37.73	35.28	41.88	72.99	75.97	155.71
Other Financial Services							925.65	875.19	808.15	1800.84	1573.30	3279.31
Others							4.05	4.30	2.08	8.35	3.64	11.78
Un-allocable Operating Income	0.03	0.08	0.03	0.11	0.08	3.39	0.03	0.08	0.03	0.11	0.08	0.27
Total	1042.69	1014.10	938.80	2066.99	1831.67	3662.23	2515.92	2423.79	2257.95	4939.71	4397.35	8977.53
Inter Segment Revenue	(37.28)	(37.17)	(35.53)	(74.43)	(68.59)	(136.66)	(32.16)	(46.63)	(36.08)	(78.79)	(72.93)	(143.04)
Total Revenue	1005.63	976.93	900.27	1982.66	1763.08	3525.57	2483.76	2377.16	2221.87	4860.92	4324.42	8834.49
2 Segment Results												
Cycles / Components / E Scooters	14.52	18.36	13.88	32.88	29.12	38.51	14.52	18.36	13.88	32.88	28.80	38.01
Engineering	30.14	29.38	31.65	59.52	60.80	135.89	30.14	29.38	31.65	59.52	60.80	135.89
Metal Formed Products	21.24	15.20	19.39	36.44	33.10	67.20	22.23	16.21	21.12	38.44	34.09	69.74
Insurance							60.42	38.89	24.72	99.30	55.48	95.72
Gear and Gear Products							2.72	1.95	8.80	4.67	13.55	22.30
Other Financial Services							147.12	143.59	135.80	290.71	274.80	554.43
Others							(0.05)	0.32	0.42	0.27	0.60	0.87
Total	66.90	62.94	64.90	128.84	122.82	241.60	277.10	248.69	238.37	628.79	467.90	916.96
Finance Costs	(35.32)	(33.09)	(31.02)	(69.41)	(61.43)	(123.27)	(35.71)	(33.57)	(31.66)	(69.28)	(62.33)	(124.54)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	5.52	(3.13)	7.35	2.39	3.40	22.89	(1.95)	(3.13)	(3.82)	(5.08)	(7.51)	(3.05)
Net Profit Before Tax	36.10	26.72	41.23	62.82	64.79	141.22	239.44	211.99	200.89	461.43	398.06	789.37
3 Capital Employed (Segment Assets - Segment Liabilities)												
Cycles / Components / E Scooters	126.51	85.37	98.42	126.51	98.42	61.86	126.51	85.37	98.57	126.51	98.57	61.86
Engineering	682.98	647.39	504.22	682.98	504.22	809.16	682.98	647.39	504.22	682.98	504.22	609.16
Metal Formed Products	492.42	479.30	489.59	492.42	489.59	477.93	523.31	562.27	511.53	523.31	511.53	516.29
Insurance							849.27	610.18	547.58	849.27	547.58	581.25
Gear and Gear Products							271.77	268.81	272.24	271.77	272.24	268.91
Other Financial Services							2629.14	2253.00	2051.91	2829.14	2051.91	2173.93
Others							8.70	6.40	5.11	8.70	5.11	12.52
Other Un-allocable Assets Net of Un-allocable Liabilities	1570.30	1555.02	1572.32	1570.30	1572.32	1505.07	120.13	114.86	134.16	120.13	134.16	54.80
Total	2852.21	2747.06	2684.56	2852.21	2684.56	2684.02	6191.81	4629.28	4125.32	6191.81	4125.32	4278.82



Place : Chennai
Date : 3rd November, 2014



For Tube Investments of India Limited

(Signature)

L. Ramkumar
Managing Director

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November 2014.
- 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 half year ended 30th September, 2014.
- 3 The company has adopted the useful life of fixed assets in line with Companies Act 2013 with effect from 1st April 2014. As a result, the standalone depreciation for the quarter ended 30th September 2014 is lower by ₹0.09 Cr. and for the half year ended 30th September 2014 is higher by ₹0.10 Cr. with the consequential impact in Profit before tax for the quarter and half year ended 30th September 2014. The consolidated depreciation for the quarter and half year ended 30th September 2014 is lower by ₹2.53 Cr. and ₹4.13 Cr. respectively and accordingly Profit before tax is higher. Further, an amount of ₹4.63 Cr. and ₹4.70 Cr. (net of deferred tax) has been adjusted to opening retained earnings in the standalone and consolidated balance sheets, respectively.
- 4 During the quarter, the Company allotted 58,372 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 30th September 2014 is 6,73,185.
- 5 The above financial results are also available on our website www.tiindia.com
- 6 Previous period figures have been re-grouped / re-classified, where necessary.

Place : Chennai
Date : 3rd November, 2014



For Tube Investments of India Limited




L Ramkumar
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED
Statement of Assets and Liabilities

(₹. in Crores)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2014 (Unaudited)	31.03.2014 (Audited)	30.09.2014 (Unaudited)	31.03.2014 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	37.40	37.38	37.62	37.38
(b) Reserves and Surplus	1243.73	1201.48	2336.87	1913.65
	1281.13	1238.84	2374.29	1951.03
Minority Interest	-	-	1733.44	1364.11
Non-Current Liabilities				
(a) Long Term Borrowings	530.77	638.04	12342.77	10461.04
(b) Deferred Tax Liabilities (Net)	56.91	52.04	61.24	57.52
(c) Other Long Term Liabilities	-	-	1520.83	1258.35
(d) Long Term Provisions	-	-	122.24	113.94
	587.68	690.08	14047.08	11890.85
Current Liabilities				
(a) Short Term Borrowings	460.77	302.93	4779.77	3485.48
(b) Trade Payables	615.85	584.51	892.78	858.58
(c) Other Current Liabilities	599.15	516.50	6231.17	7537.49
(d) Short Term Provisions	34.93	42.15	296.65	271.57
	1710.70	1446.09	12200.37	12153.12
TOTAL	3579.51	3375.01	30365.18	27399.11
ASSETS				
Non-Current Assets				
(a) Fixed Assets	930.36	891.34	1201.05	1167.31
(b) Goodwill on Consolidation	-	-	351.50	351.50
(c) Non-Current Investments	1,505.68	1,505.69	2259.97	1868.53
(d) Deferred Tax Assets (Net)	-	-	158.52	130.78
(e) Long Term Loans and Advances	63.25	65.00	226.62	225.32
(f) Receivable under Financing Activity	-	-	14337.10	13079.05
(g) Other Non-Current Assets	-	-	496.97	614.31
	2499.29	2462.03	19031.73	17436.80
Current Assets				
(a) Current Investments	0.01	0.02	459.22	247.30
(b) Inventories	412.14	370.21	557.64	494.95
(c) Trade Receivables	544.76	445.94	709.63	613.94
(d) Cash and Cash Equivalents	42.18	30.27	1434.96	1229.66
(e) Short Term Loans and Advances	81.15	66.54	131.86	553.43
(f) Receivable under Financing Activity	-	-	7173.75	6349.08
(g) Other Current Assets	-	-	856.39	433.95
	1080.22	912.98	11323.45	9922.31
TOTAL	3579.51	3375.01	30365.18	27359.11



Place : Chennai
Date : 3rd November, 2014



Tube Investments of India Limited
[Signature]
Ram Kumar
Managing Director