



**Tube Investments of India Ltd.**

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15th September, 2016

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,

**Joint Venture Agreement with Absolute Speciality Foods Chennai Private Limited to carry on the business of theme based restaurant with bicycle retail outlet - Press Release**

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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:

Press release

## **TII enters into Joint Venture with Absolute Speciality to open Bicycle cafés in India under the Ciclo Café brand**

**Chennai, 15 September 2016:** Tube Investments of India Ltd (whose unit TI Cycles is a leading bicycle maker in India) has entered into a 50-50 Joint Venture with Chennai-based Absolute Speciality Foods Chennai Pvt Ltd to open Bicycle cafés in select locations in India, to be operated under the brand name Ciclo Café.

The JV agreement was signed today in Chennai by **Mr. M M Murugappan** (Chairman of Tube Investments of India) and **Mr. Ashish R Thadani** (CEO, Absolute Specialities). Speaking on the occasion, **Mr. M M Murugappan said** "Cycling has emerged as a popular leisure and recreational activity in India, and is gaining great popularity very fast. We believe this initiative will provide discerning patrons and cycling aficionados the platform to enjoy their love for this sport". **Mr. Ashish R Thadani added** "Ciclo Cafe brings cycling enthusiasts together, as a platform for taking their interest in this exhilarating sport further, and to enjoy the taste of local and international cuisines in an atmosphere that is unique not only for the connoisseur of good food but also for the lovers of sport."

Ciclo Café is a popular brand name in hospitality and cycling circuits. Inaugurated in Chennai in March 2015 to serve as a hub for cycling enthusiasts in the city with top-class lifestyle facilities for both cycling (sales and service of premium bicycles, merchandise and accessories, expert advice on cycling, special rides etc.) and hospitality (premium F&B services with international cuisines), the outlet has already earned great popularity amongst cycling enthusiasts, foodies and the media alike – it was voted amongst the top 10 new concept destinations in India by NDTV, and also amongst the top 11 global cafes by India Times, in addition to being featured in several top lifestyle publications.

In the present operations of the Ciclo Café outlet in Chennai, TII owns and operates the bicycles business and Absolute Speciality owns and operates the café F&B business. This would also become part of the Joint venture company.

Under this Joint Venture agreement between Tube Investments of India and Absolute Specialities, this **Ciclo Café** brand is now slated for expansion into two other metros (Gurgaon and Hyderabad) by the end of FY 2016-17 and will look for opportunities to open in other cities.

### **About Tube Investments of India**

The INR 40 billion Tube Investments of India Limited (TII) is one of the leading companies of the Murugappa Group. A specialised multidivisional engineering and manufacturing company, TI India Ltd provides mobility solutions for businesses and consumers alike.

The Company has 17 manufacturing units in India and is supported by an extensive marketing network. The Company's key business divisions namely TI Cycles, Tube Products of India, TI Diamond Chains, TI Metal Forming, Shanthi Gears, Financiere C10 and TI Tsubamex, are leaders in the segments of bicycles and components, precision steel tubes and cold rolled strips, large diameter tubes, roller chains and other metal formed products used in the automotive industries. For more details visit [www.tiindia.com](http://www.tiindia.com).

### **About Absolute Specialties**

Absolute Specialties was founded on 3<sup>rd</sup> May 2013 and is a joint initiative between Absolute Homes & Ramaniyam Real estates. Prior to creating AS, Absolute & Ramaniyam created Absolute Abodes which owns and operates a three star business hotel (Grey Suit) at Periyapalayam on the outskirts of Chennai. Absolute Specialties also owns and operates a French Bistro - L'amandier and The Velveteen Rabbit on Chamiers road in Chennai.

Absolute Specialties is promoted by their director Ashish Thadani who manages the operations along with a professional team from the Hospitality and F&B business. Ashish Thadani is also an avid cyclist and is also a key member and influencer of the cycling community and helps in strengthening the community connect with Ciclo. Their passion for Cycling has also made them understand and provide a holistic experience across both platforms.

### **About Murugappa Group**

Founded in 1900, the INR 295 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies 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., Parry Sugar industries Ltd, Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Ladybird, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 32,000 employees. For more details, visit [www.murugappa.com](http://www.murugappa.com)

### **For further information please contact**

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