



Investor Presentation

May 2016

Stock Codes: **BSE:** 504973 **NSE:** TUBEINVEST **Bloomberg:** TI IN / TI IB **Reuters:** TUBE.NS / TUBE.BO
CIN: L35921TN1949PLC002905

1. About Murugappa Group
2. Tube Investments of India Limited
3. Business Divisional Performance
4. Company Financials

-----Disclaimer-----

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.



INR 269 Billion* Conglomerate

One of the largest family promoted, professionally managed, diversified business groups...

* FY 2014-15



Philosophy – “The fundamental principle of economic activity is that no man you transact with will lose; then you shall not.”



FERTILISERS



SUGAR



TEA



PESTICIDES



ABRASIVES



REFRACTORIES



INDUSTRIAL CERAMICS



CUTTING TOOLS



BICYCLES



CHAINS



STEEL TUBES / STRIPS



GEAR SYSTEMS



METAL FORMING



FINANCIAL SERVICES



INSURANCE



CONSTRUCTION



WATER



NUTRACEUTICALS



PACKAGING



POWER GENERATION



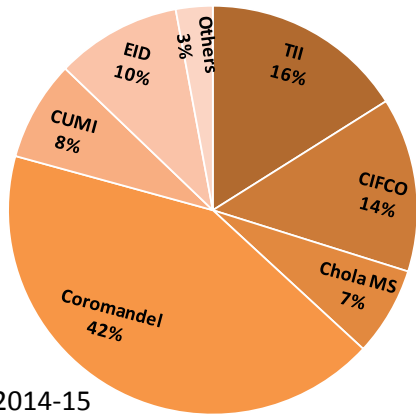
HOME FURNISHINGS



IT INFRA MANAGEMENT

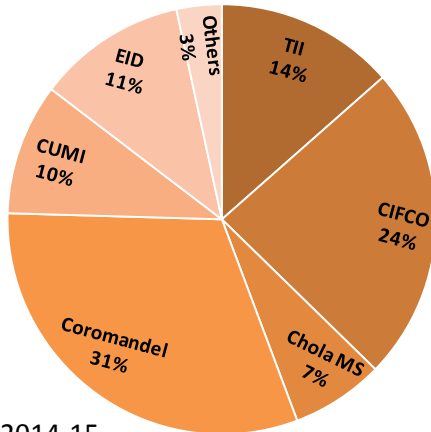


Gross Sales Share








FY 2014-15

EBITDA Share



FY 2014-15

Company Name	Market Capitalisation	Description
 Chola <i>Enter a better life</i>	• ₹ 1,11,402 mn (US\$ 1,679 mn)	• Cholamandalam Investment and Finance Company Limited is a Non Banking Finance Company and one of the leading financial provider for vehicle finance, business finance, home equity loans, stock broking & distribution of financial products
 INDIA	• ₹ 70,711mn (US\$ 1,066 mn)	• Tube Investments of India Limited offers wide range of engineering products such as Steel tubes, chains, car door frames, fitness equipment and cycles
 Coromandel	• ₹ 55,322 mn (US\$ 834 mn)	• Coromandel International Limited is the leading phosphatic fertilizer company in India, with a production capacity 3.2 mn tonnes of phosphatic fertilizer.
 PARRYS	• ₹ 38,321 mn (US\$ 578 mn)	• EID Parry (India) Limited offers wide range of agro products such as sugar, microalgal health supplements and bio products, with a capacity to crush 34,750 tones of cane per day (TCD)
 CUMI	• ₹ 33,025 mn (US\$ 498 mn)	• Carborundum Universal Limited is a pioneer in coated and bonded abrasives, super refractories, electro minerals and industrial ceramics. The Company currently has presence in Australia, South Africa, Russia, Canada and Middle East.
 Chola MS GENERAL INSURANCE	• Unlisted	• Cholamandalam MS General Insurance Company Limited is a JV of Murugappa Group with Mitsui Sumitomo Insurance Group of Japan, (5 th largest insurance group across the globe)

Note: Market data as on 31st Mar 2016. Source: BSE Sensex and Conversion Rate of 1USD = Rs.66.3329 as on 31st Mar 2016 Source: RBI

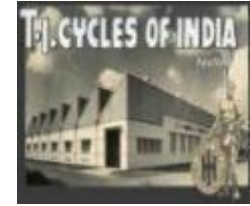


TII (Consolidated) represent 37% of Gross Sales and 42% of EBITDA of Murugappa Group for FY 2014-15

Tube Investments of India Limited

1949

- TI Cycles setup with BSA and Hercules Brands



1955

- Entered Precision tubes with incorporation of Tube Products of India



1960

- Entered Chains business with incorporation of TIDC



1965

- TI Metal Forming setup



1978

- Promoted **Cholamandalam Investment and Finance Company Ltd**



1985

- Indigenously manufactured 100 CC bike chain



2001

- Promoted **Cholamandalam MS General Insurance**



2010

- Acquired **SEDIS, France**



2012

- Acquired **Shanthi Gears Ltd**



2014

- Entered into Large Dia Tube manufacturing
- Promoted **TI Tsubamex Pvt Ltd**



2016

- TI sold 14% stake in Cholamandalam MS General Insurance Company to partner, Mitsui Sumitomo Insurance Company

Manufacturing

- Manufacturers of
 - Tubes, Strips, & Tubular Components
 - Bicycles & Fitness Products,
 - Chains for Automobile sector & Industrial applications,
 - Doorframe & Channels
 - Industrial Gears
 - Designing & Manufacturing of Dies
- 23 Manufacturing Locations
- Suppliers to all major automotive OEM's in India
- Focus on Quality & Operational excellence

Financial Services

Financing

- 534 branches across 25 states /Union Territories
- 90% presence across Tier II, Tier III & Tier IV towns

General Insurance

- 105 branches and over 9000 agents across the country.

Key Financials (TII Consolidated)			
₹ Cr.	2015-16*	2014-15	Growth
Revenue	7,991	9,722	-18%
EBITDA	928	1,259	-26%
PBIT (Including Other Income)	785	1,112	-29%
PBT (Before Exceptional Items)	648	969	-33%
Exceptional Items	727	34	
PBT (After Exceptional Items)	1,374	1,003	37%
Net Profit	1,039	424	145%

*Revenue, EBITDA and PBIT of FY 15-16 includes CIFCL financials up to Aug '15 only as CIFCL ceased to be a subsidiary w.e.f. 2nd September, 2015. However, Net Profit includes entire full year Net Profit of CIFCL.



Largest Supplier of Steel Precision Tubes (CDW)



Second largest bicycle producer in India



Leader in Chains and Fine blanked components



Preferred supplier for metal formed door frames

Directors



Mr. M. M. Murugappan
Chairman



Mr. L. Ramkumar
Managing Director



Mr. N. Srinivasan



Mr. S. Sandilya



Mr. Pradeep V.
Bhide



Mr. C.K. Sharma



Mr. Hemant
Nerurkar



Ms. Madhu
Dubhashi

Leadership Team



Mr. Kalyan K.
Paul



Mr. Arun
Alagappan



Mr. P.
Ramachandran



Mr. K. R.
Srinivasan



Mr. R.
Narayanan



Mr. R.
Netarajan

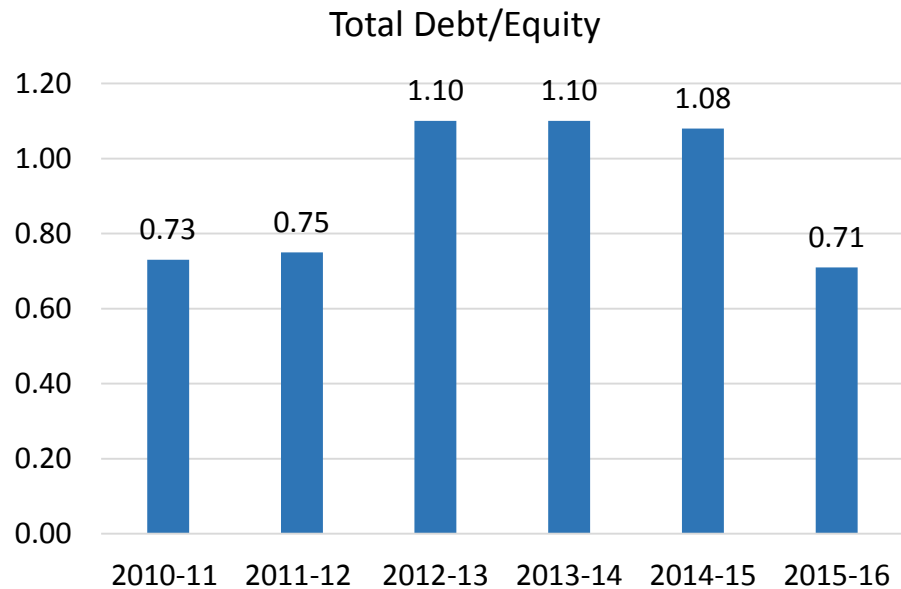


Mr. N. Prasad

List of Subsidiary Companies

Company	Relationship	Country of Incorporation	Proportion of Ownership	
			As on 31 Mar'16	As on 31 Mar 15
Cholamandalam MS General Insurance Company Limited (CMSGICL)	Subsidiary	India	60.00%	74.00%
TI Financial Holdings Limited (TIFHL)	Subsidiary	India	100.00%	100.00%
Financiere C10 SAS (FC 10)	Subsidiary	France	100.00%	100.00%
Cholamandalam Investment and Finance Company Limited (CIFCL)	Subsidiary up to 1 Sep 2015 and Associate w.e.f. 2 Sep 2015	India	46.26%	50.28%
Shanthi Gears Limited (SGL)	Subsidiary	India	70.12%	70.12%
Cholamandalam MS Risk Services Limited (CMSRSL)	Jointly Controlled Entity	India	49.50%	49.50%
TI Tsubamex Private Limited (TTPL)	Subsidiary	India	75.00%	75.00%

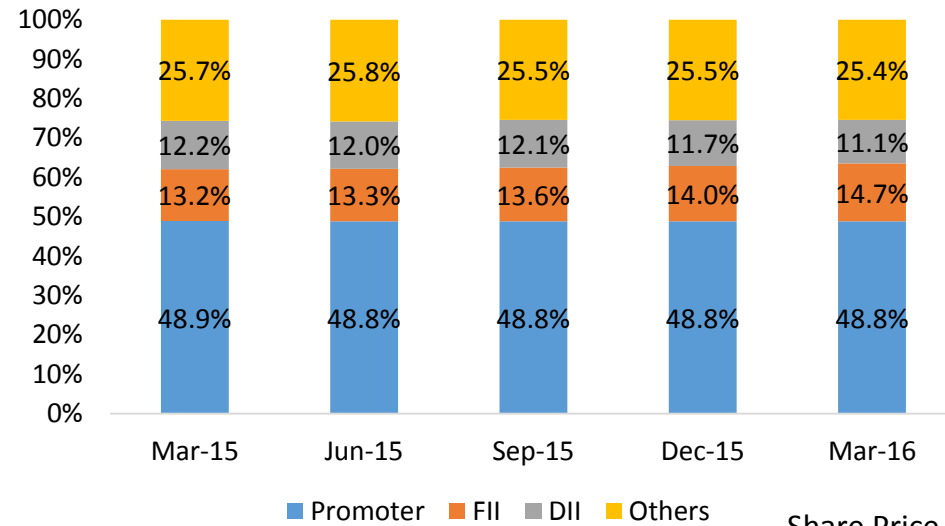
- Credit Rating
 - CRISIL AA for long term
 - CRISIL A1+ for short term
- Standalone Balance Sheet
 - Sold 14% Stake in CMSGICL for ₹883 Cr. and invested ₹719 Cr. (After taxes) in Fixed Deposit on 31st March 2016
 - Special Dividend of ₹3.50 per share Proposed - ₹79 Cr. (including DDT)
 - Plans to repay Long Term NCDs to the tune of ₹640 Cr. in FY 2016-17 out of ₹1108 Cr.
- Financial Services
 - Capital adequacy ratio – 19.68% (Stipulated limit – 15%)
- General Insurance
 - Solvency ratio – 1.61



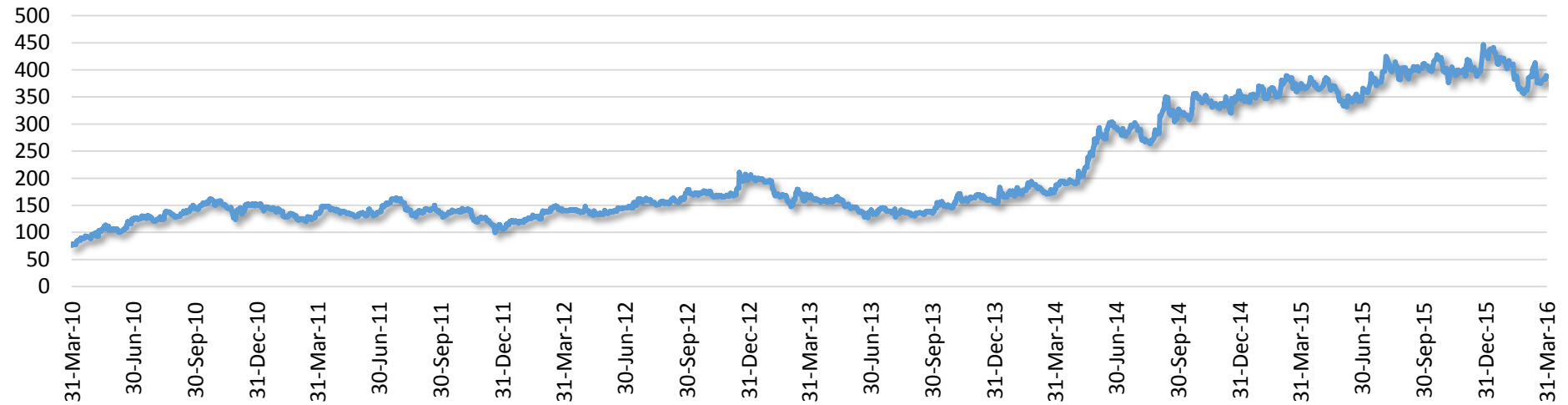
- Total Debt / Equity – 0.71
(Proforma considering Debt Reduction is 0.38)
- Long term Debt / Equity – 0.57
(Proforma considering Debt Reduction is 0.24)

TII – Share Price and Shareholding Pattern

Shareholding Pattern



Share Price Movement



Uninterrupted dividend history for 62 years
Dividend payout policy ~25-30% of profits

Industry- FY15-16

- Institutional Sales driving large volumes in the industry
- Growth in Fancy & Premium segments while Standards are in decline in Trade

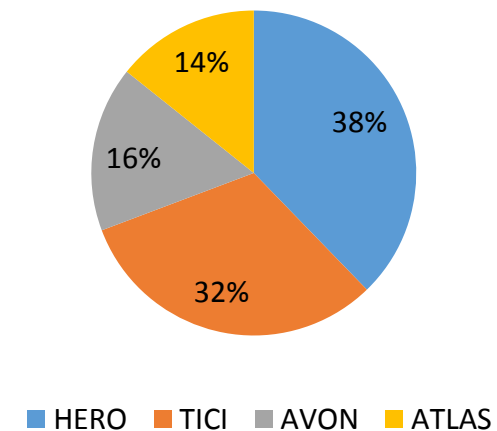
Business Drivers

- Large dealer network across India – over 10,000 touch points across India
- Expansive Retail Formats in Urban (BSA Stores), Rural (RHB), Lifestyle (Track& Trail): around 660 stores
- Multi Locational Servicing Centers
- Continuous New product development
- Extensive BTL & ATL activities
- Focus on Exports
- State of the Art manufacturing facilities for Alloy and Carbon

Capital Expenditure	
₹ 51 Cr. 2015-16	₹ 20 Cr. 2014-15



Market Share - FY 15-16



- Brand equity**
 - Our flagship brands “BSA” and “HERCULES” were recognised for excellence at the World brand Congress in Singapore.
- Super Premium Lifestyle Cycles**
 - During the year, Super premium had registered an overall growth of 78 %.
- Pioneer in Retail Formats**
 - BSA Go, BSA Hercules Store, Track & Trial Lounge
- Selling Cycling not Just Cycles**
 - Organised close to 2000 events all over the country participation of more than 10 Lakhs individuals
- Multi Location Servicing**
 - Large dealer and service network with more than 10,000 touch points through out the country
- Pioneer in New Product Development**
 - 60 new Products developed during the year



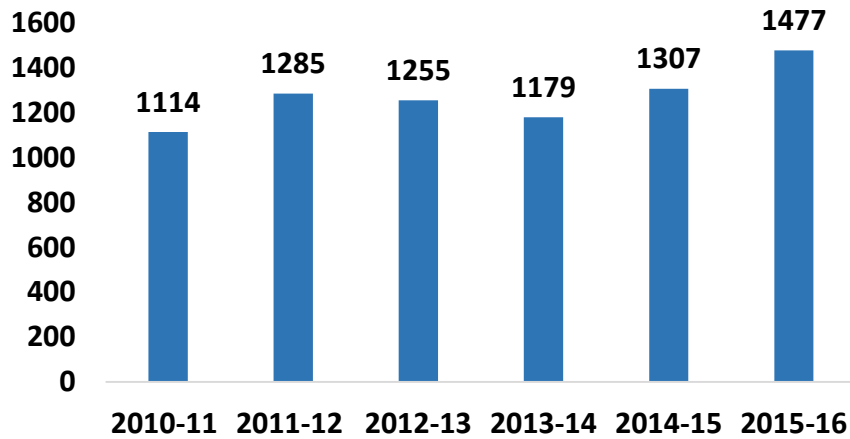
- 45.6 Lac Cycles sold in FY 15-16 which is 14% growth in volume
 - 78% Growth in Super Premium
 - 32% Growth in Roadeo
- 60 New Products and 30 Product refreshes delivered in the year
- Track & Trail repositioned as one stop shop for all things cycling
- New Urban adult segment “City Bike” a hit
- Long Term Partnership with Ridley for 33 Years
- BSA Lady Bird wins the Brand Revitalization Award at the Global Marketing Excellence Awards by CMO Asia
- BSA Lady Bird Vogue won the CII Design Excellence Award
- Hercules Trooper won the India Design Mark awarded by the India Design Council



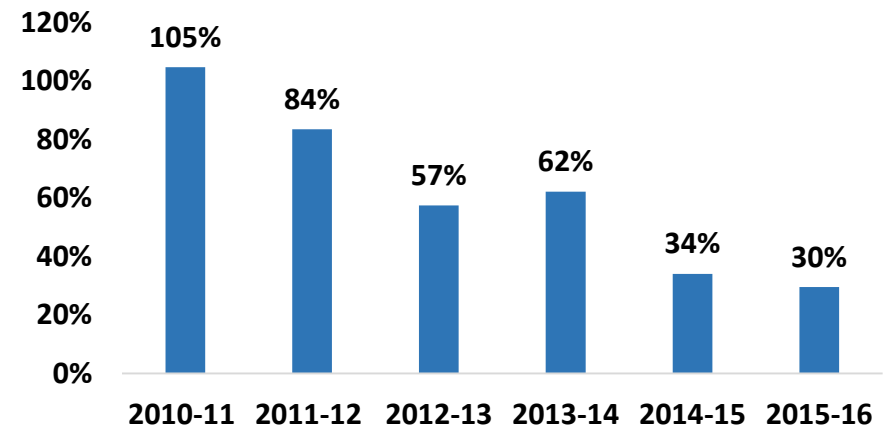


figures in ₹ Crores

Sales



ROCE %



ROCE is calculated based on end figures

figures in ₹ Crores

Particulars	2015-16	2014-15	% Growth
Volumes			
Cycles (Lac nos)	46	40	14%
Net Sales (incl. Inter Unit)	1477	1307	13%
EBITDA	87	65	35%
	6%	5%	
PBIT (Before Exceptional Item)	79	58	37%
	5%	4%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	110	59	
Net Working Capital	155	111	
Total Capital Employed	265	170	
Sales/NWC	9.5	11.7	
ROCE%	30%	34%	



Leader in CDW tubes for the Automotive industry

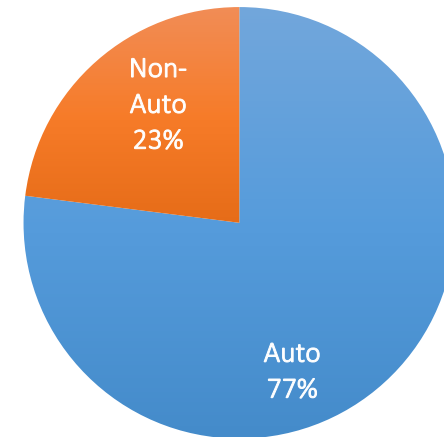
Industry

- Tubes: Significant Player in safety critical applications
- 2 wheelers: Leader in Front Forks in India
- 4 wheelers: Leader in many critical applications such as side impact beam, steering columns etc.
- CRSS: Niche player in specialized products
- Tubular Components: Value added products

Business Drivers

- Manage High Variety demand in Tubes and strips effectively
- High Focus on Value Addition Products
- New Facility for Non-Auto Segment
- Focus on internal efficiencies

Business Mix



Capital Expenditure

₹ 44 Cr.
2015-16

₹ 87 Cr.
2014-15

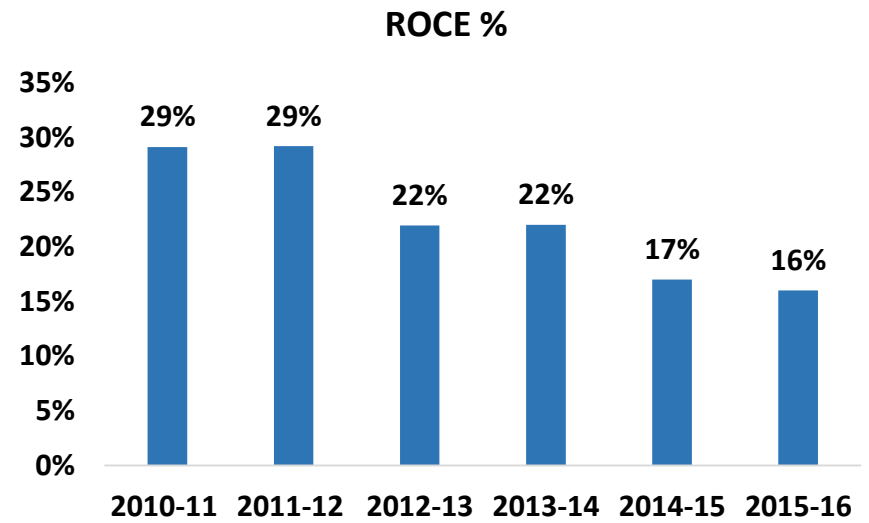
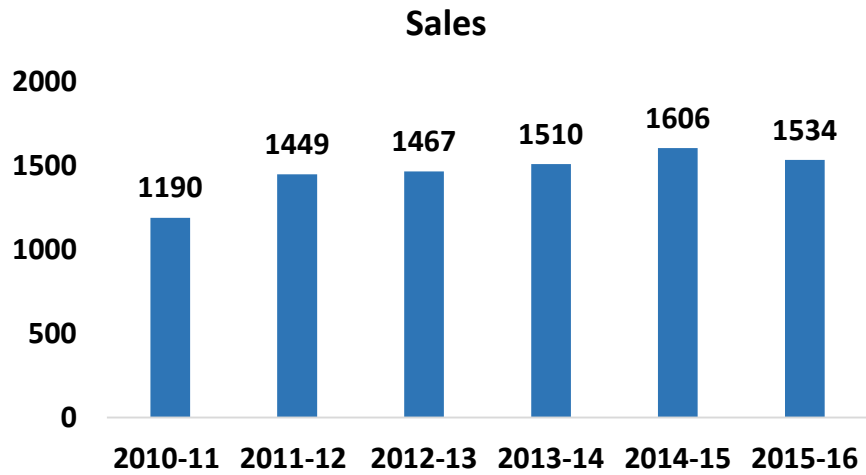
- Received the **“Global Strategic Co-operation Award”** from Showa Corporation towards helping Showa with their sourcing of Front Fork tubes for ASEAN
- Received Award from WIPRO for consistent improvement in Quality
- Large Diameter Tubes plant commissioned at Tiruttani, Chennai
- New Green Field Warehouse in Hosur inaugurated
- Continued cost reduction momentum
- OSHSAS 18001 Certification for TPI Mohali
- IMS: EMS + OHSAS certification received from M/s BVC for Avadi Complex



Large Diameter Tube Plant Commissioned



figures in ₹ Crores



ROCE is calculated based on end figures

figures in ₹ Crores

Particulars	2015-16	2014-15	% Growth
Strips: (Volumes Tonnes) (Incl. group)	77535	80269	-3%
Tubes: (Volumes Tonnes)	154208	154029	0%
Domestic	143605	142967	0%
Exports	10603	11062	-4%
Large Dia Tubes: (Volumes Tonnes)	14059	1086	
Net Sales (incl. Inter Unit)	1534	1606	-5%
EBITDA	155	150	4%
	10%	9%	
PBIT (Before Exceptional Item)	95	103	-8%
	6%	6%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	438	465	
Net Working Capital	153	154	
Total Capital Employed	591	620	
Sales/NWC	10.0	10.4	
ROCE%	16%	17%	



PRECISION
VALUE ADDED
SHEET METAL
FORMED
COMPONENTS



POWER TRANSMISSION CHAINS
AND FINE BLANKED COMPONENTS

Precision Value added Components

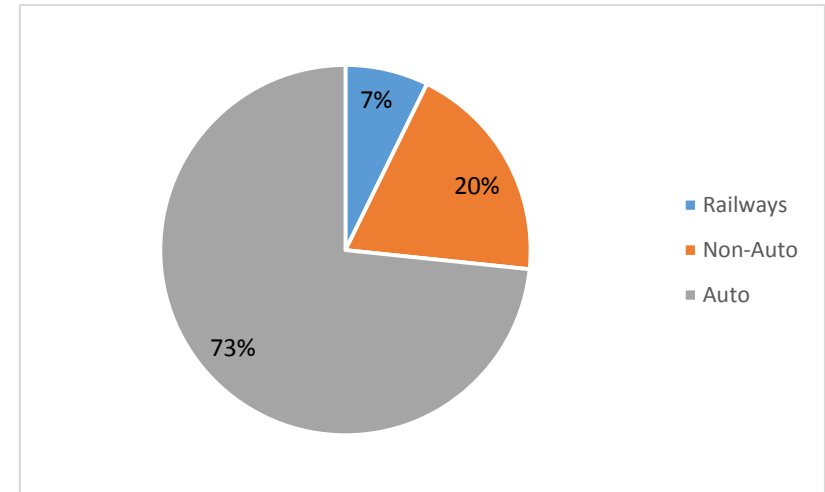
Industry

- Growth in 2W Scooters by 12%, but decline in motor cycles by 2% in the year
- Passenger vehicle industry grew by 6% compared to last year and Commercial vehicle industry grown by 4%
- Slow to moderate growth in Europe & US
- Railways: ICF increased the production of Stainless steel coaches

Business Drivers

- Factories located closer to customer locations
- Strong “DIAMOND” brand
- High quality products - Customer end rejections well below the customer targets
- Leveraging Acquisitions – SEDIS Synergies
- Increasing Portfolio for Fine Blanking
- Expand applications for Industrial Segment

Business Mix



Capital Expenditure

₹ 26 Cr.
2015-16

₹ 26 Cr.
2014-15

Segment Leader

- Market leader in Drive chain and Cam chain in OEM segment

Multi Location

- Strategically located plants near leading OEMs

Brand Equity

- Strong brand equity - “Diamond and Rombo” brands

Quality

- PPM less than customer target

Customers

- Catering to major 2W OEMs and Tier 1 Auto customers; IC OEMs in Domestic & Exports; Large dealership network in Auto and IC

Critical application

- Fine blanking, motor casings



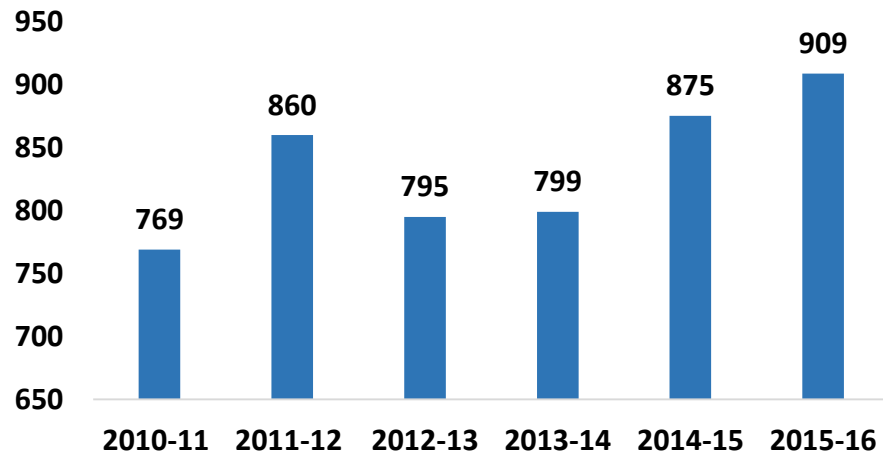
Representative list not exhaustive

- TIDC received Certification of appreciation - Quality award from Maruti Suzuki India Ltd
- Award received from Lear for “Excellence in Part Development” for seat recliner localization development
- Market Leadership in Chains and Doorframes
- Highest NPD sales in Industrial Chains segment
- New Products viz 2-Wheeler Casings, Solenoid for M+Acer added in Casings
- Growth in Coach Side wall and Roof volumes for Railways

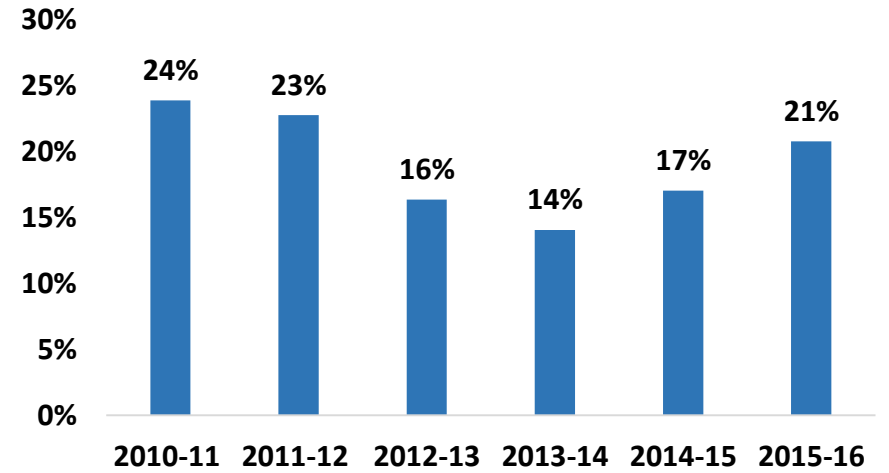


figures in ₹ Crores

Sales



ROCE %



ROCE is calculated based on end figures

figures in ₹ Crores

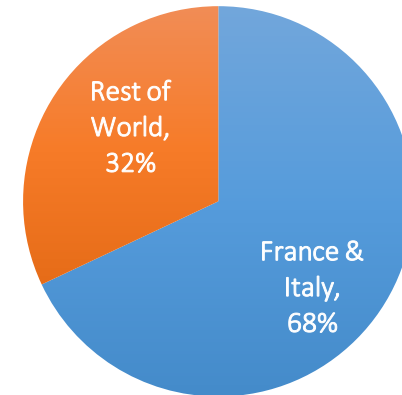
Particulars	2015-16	2014-15	% Growth
Doorframes (Lakh Sets)	6	7	-5%
Sections for railway wagons (Sets)	1156	1542	-25%
Coach-side/End wall (Sets)	112	43	161%
Chains:			
Domestic (Lac ESS feet)	843	791	7%
Exports (Lac ESS feet)	72	72	-1%
Net Sales (incl. Inter Unit)	909	875	4%
EBITDA	123	116	6%
	14%	13%	
PBIT (Before Exceptional Item)	86	81	6%
	9%	9%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	258	315	
Investments	61	61	
Net Working Capital	95	100	
Total Capital Employed	414	477	
Sales/NWC	9.6	8.7	
ROCE%	21%	17%	



Leading French Manufacturer of Industrial Chains

- F C 10 – Holding company of Sedis
 - Two plants in France
 - Five global patents
 - Leader in special and engineering class chains
- Range of industries catered to
 - Waste Treatment / Car / escalator / textiles / food processing / packaging / cement / sugar / paper / water treatment / lumber / dams / amusement park / Oil Platforms
- Leader in France
- Present in around 100 countries
 - Around 200 distributors
 - Around 400 sale points

Sales Mix Y '15



Key Products



Leaf & Roller Chains



Conveyor Chains



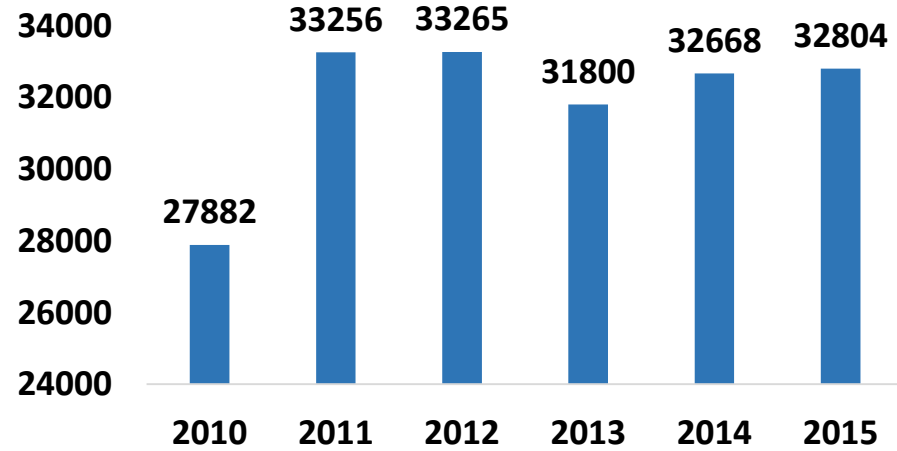
Agricultural Chains



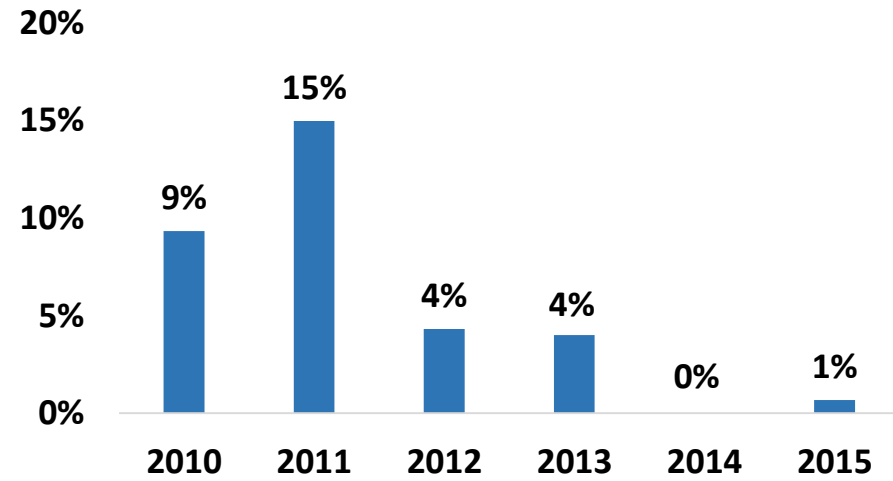
Sprockets & Wheels

figures in K Euro

Sales



ROCE %



ROCE is calculated based on end figures

figures in K Euro

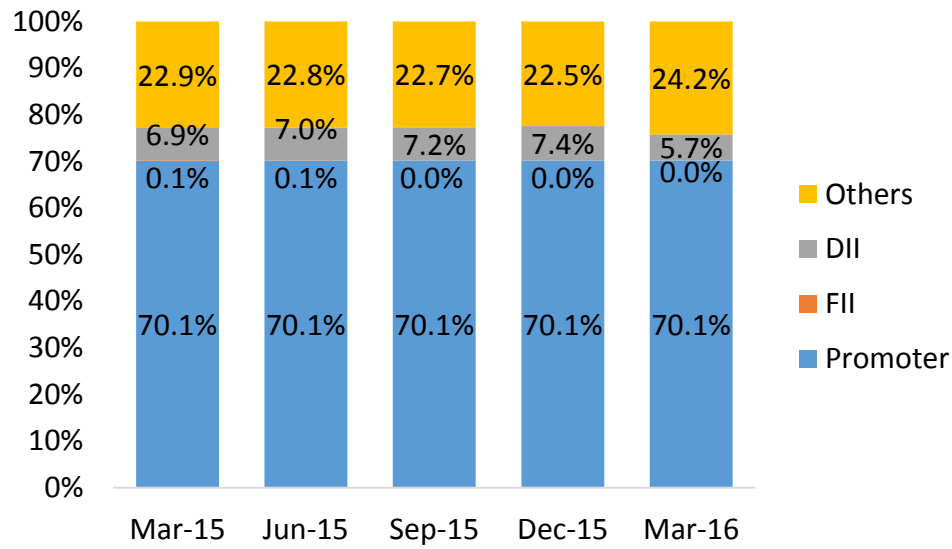
Particulars	2015	2014
Net Sales	32804	32668
EBITDA	1192	1193
	4%	4%
PBT	-342	-380
	-1%	-1%
PAT	23	-26
	0%	0%
APPLICATION OF FUNDS		
Net Fixed Assets (Incl. CWIP)	6470	6459
Net Working Capital	12572	11201
Goodwill on Consolidation	577	721
Total Capital Employed	19619	18381
Sales/NWC	2.6	2.9
ROCE%	1%	0%



Shanthi Gears (SGL) - Strong Brand in Industrial Gears

- Began operations in 1969 at Coimbatore
- Leader in custom-made gears & loose gears
- ~70% of revenues come from customized products
- Fully integrated operations with in-house
 - R&D team
 - Design and engineering capabilities
 - Foundry, Fabrication and forging unit
 - Comprehensive Heat treatment facilities
 - Tool room for manufacturing hobs, cutters

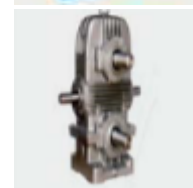
Shareholding Pattern



TII holds 70.12% stake in the company

Key Products

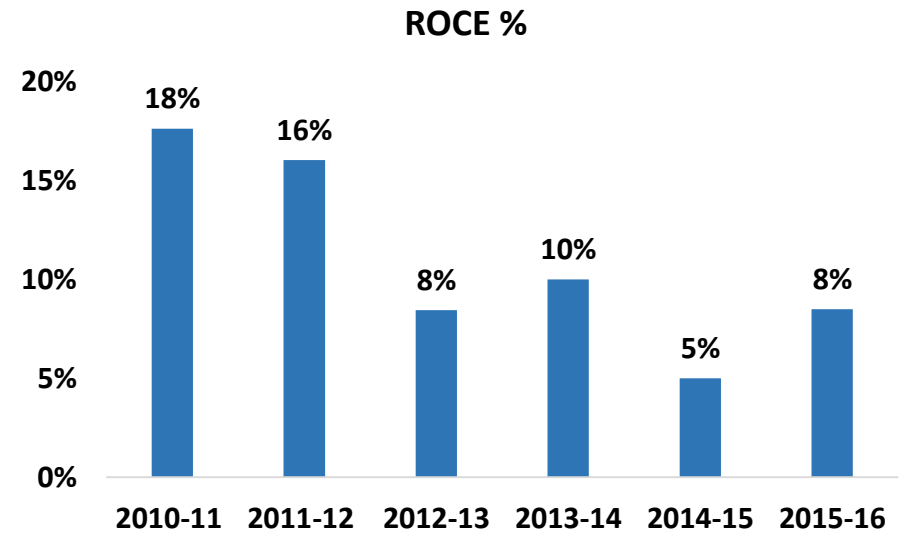
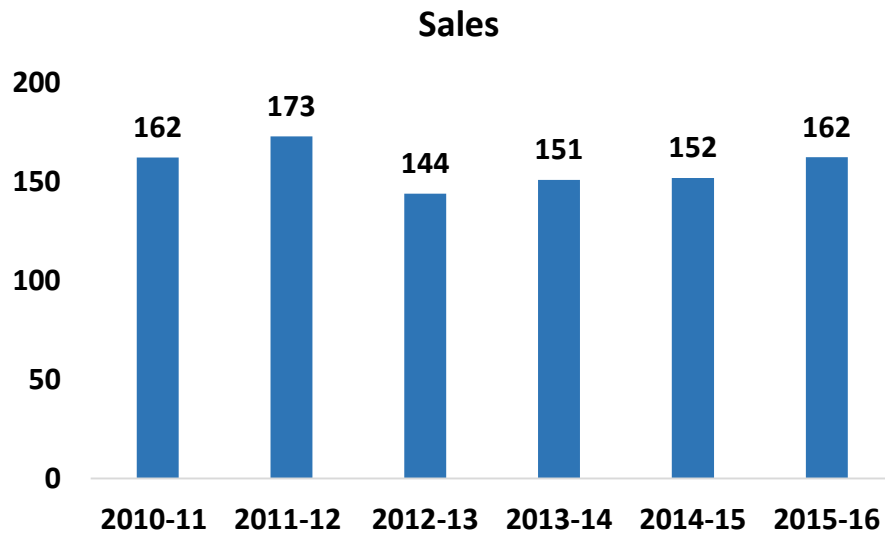
- Gears & Pinions
- Gear assemblies
- Gear boxes
- Worm Spares
- Geared motors
- Service & Repair



- Increased enquiry activities from repeat customers and railways
- Business revived with many prestigious Government PSUs
- Revenue from Service of Gears achieved higher than plan
- Focus continues on high contribution orders
- Focus on Capacity Enhancement and Cost



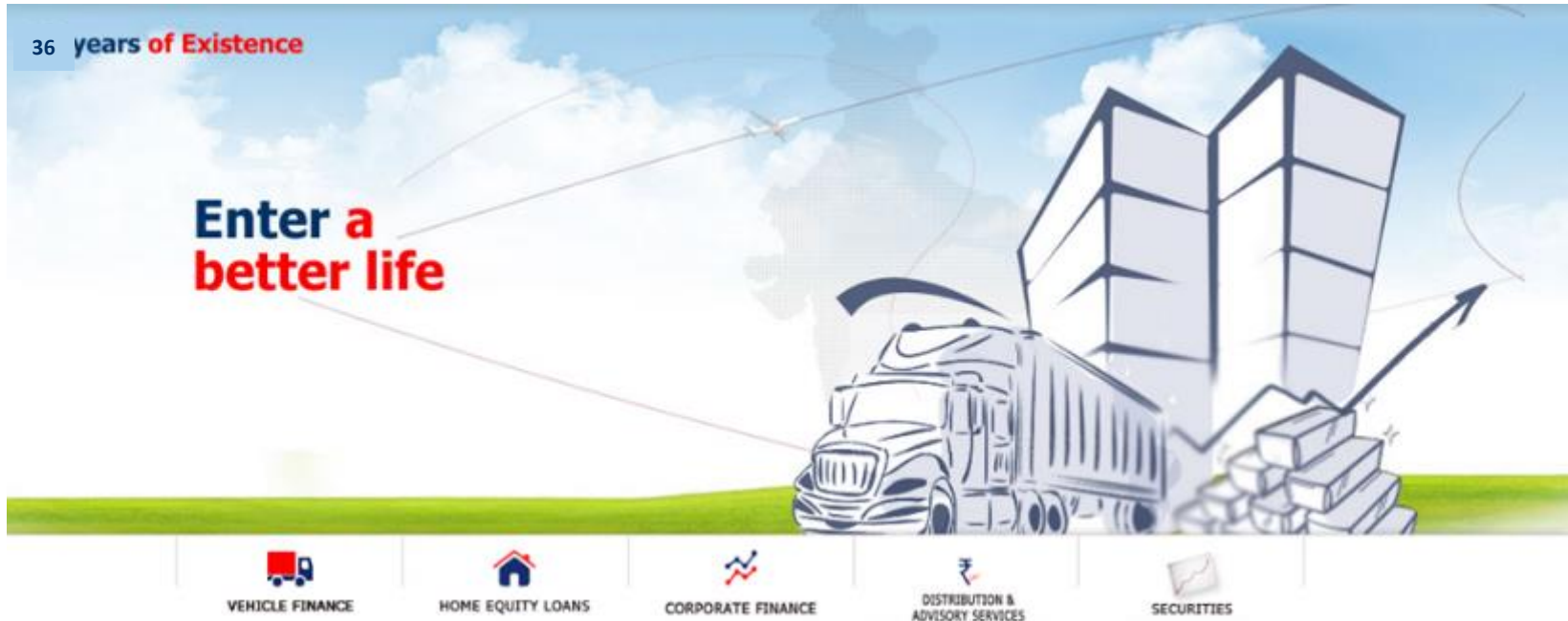
figures in ₹ Crores



ROCE is calculated based on end figures

figures in ₹ Crores

Particulars	2015-16	2014-15	% Growth
Net Sales	162	152	7%
EBITDA	32	18	73%
	19%	12%	
PBIT	23	13	79%
	14%	9%	
PBT	23	13	79%
	14%	9%	
PAT	18	9	96%
	11%	6%	
APPLICATION OF FUNDS			
Net Fixed Assets (Incl. CWIP)	74	85	
Investments	49	16	
Net Working Capital	154	171	
Total Capital Employed	276	272	
Sales/NWC	1.1	0.9	
ROCE%	8%	5%	

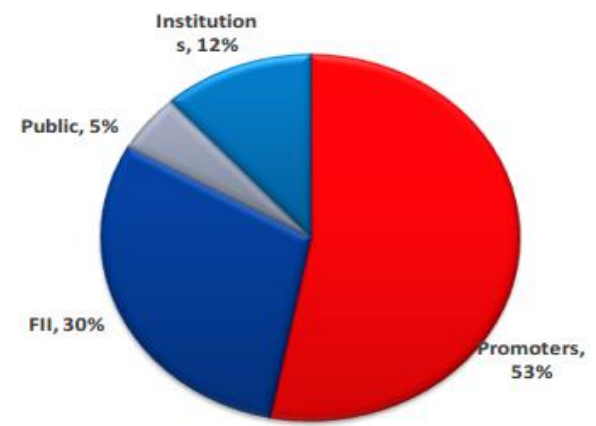


Cholamandalam Investment and Finance Company Ltd.
(CIFCL)
Financing your Assets...since 1978

- Established in 1978, one of India's leading NBFC's, focused in the rural and semi-urban sector with a market capitalization of INR 100 bn
- Presence across vehicle finance, business finance, home equity loans, stock broking and distribution of financial products
- Operates from 534 branches across 25 states and 90% presence across Tier II, Tier III and IV towns
- One of the leading NBFCs in rural / semi urban areas

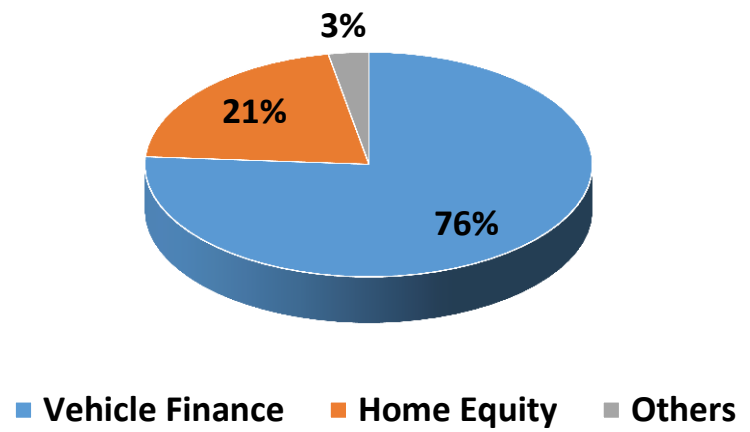
Shareholding Pattern

Shareholding Pattern



- Promoters share holding of 53.1% includes
 - Tube Investments – 46.26%
 - Ambadi Holdings Private Ltd – 4.62%
 - Others - 2.26%

Disbursements - FY 15-16



Positioning

- Founded in 1978, India's leading NBFC, Focused in Rural and semi urban sector with Market cap of INR 100 bn

Exceptional Lineage

- Part of the INR 269 bn Murugappa Group – founded in 1900, one of India's leading business conglomerate

Robust Sector Growth

- Presence across vehicle finance, business finance, home equity, loans, stock broking and distribution of financial products

Diversified Footprint

- Operates across 534 branches in 25 states and 90% presence in Tier II, Tier III and IV towns

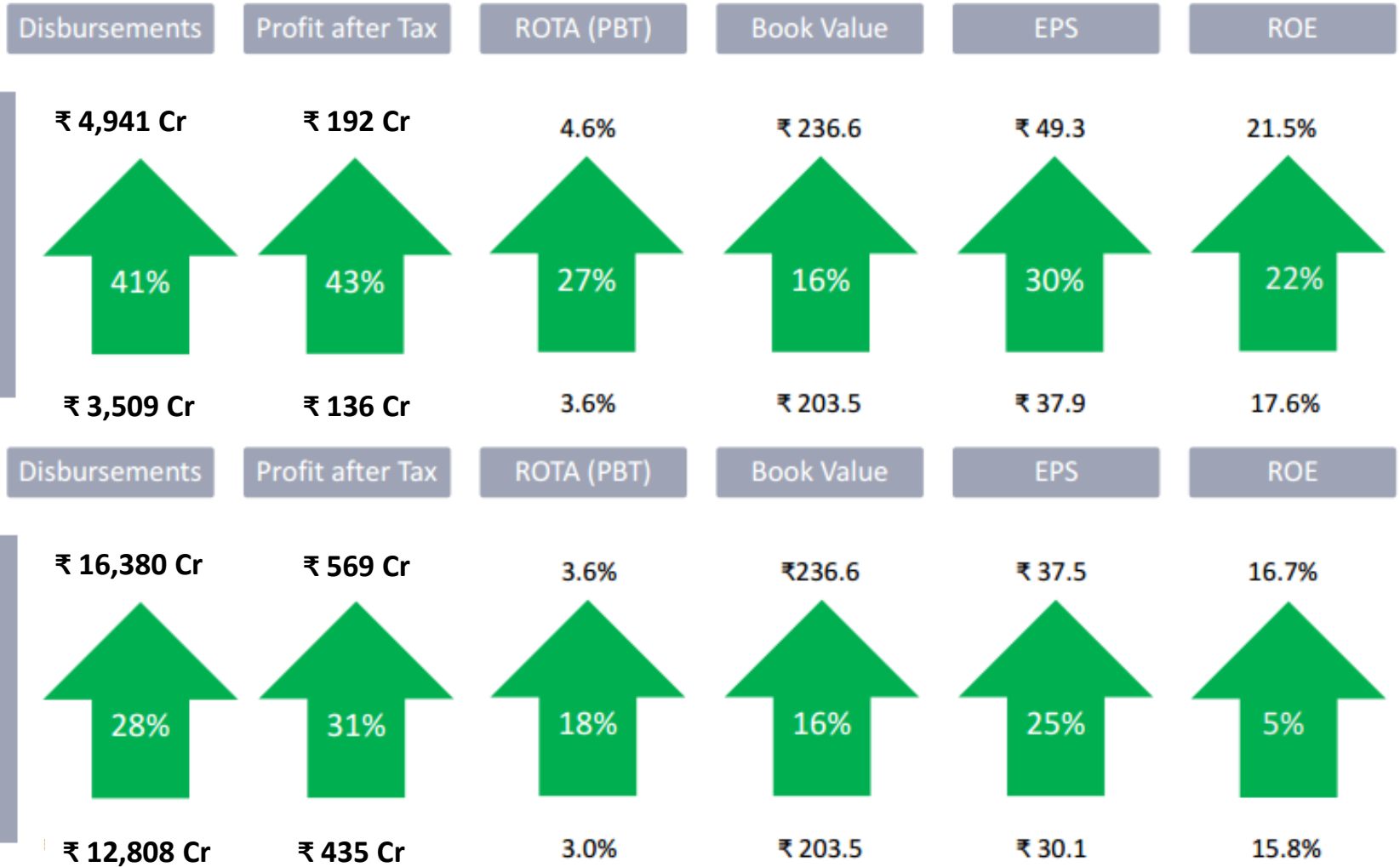
Robust Operating Profile

- Total AUM of INR 322 Bn. with Net NPA of 2.1% and a healthy ROA of 2.3%
- Operating income CAGR of 24% over FY12 to FY16

Management

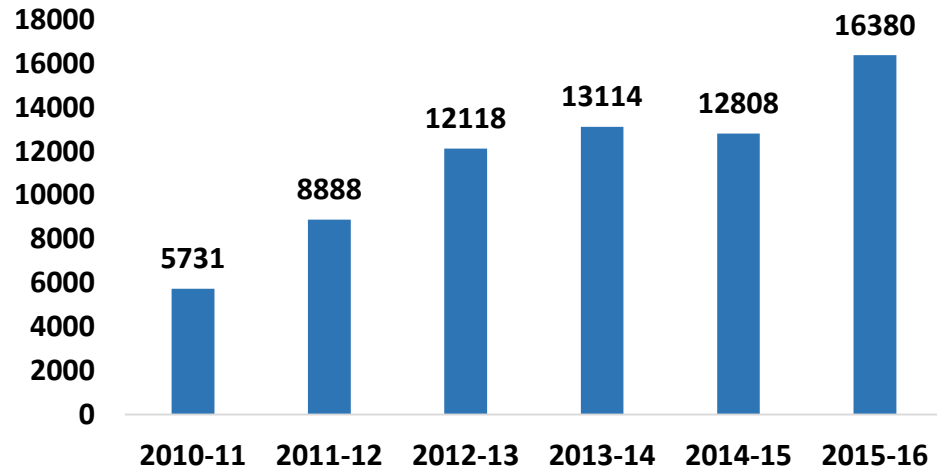
- Highly experienced management team with unrivalled industry experience

CIFCL – Standalone Performance

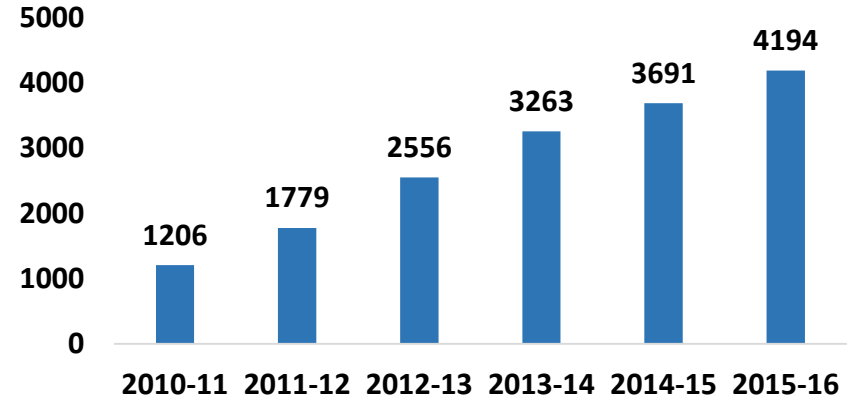


figures in ₹ Crores

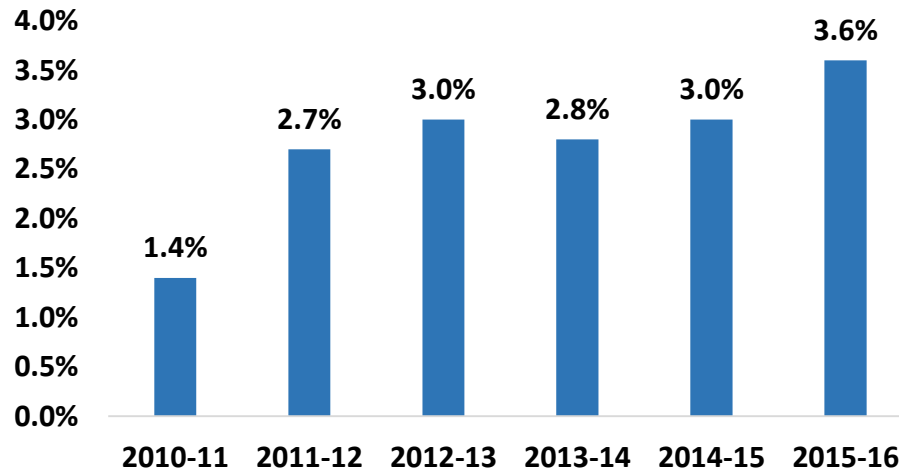
Disbursements



Total Income



ROTA (PBT)



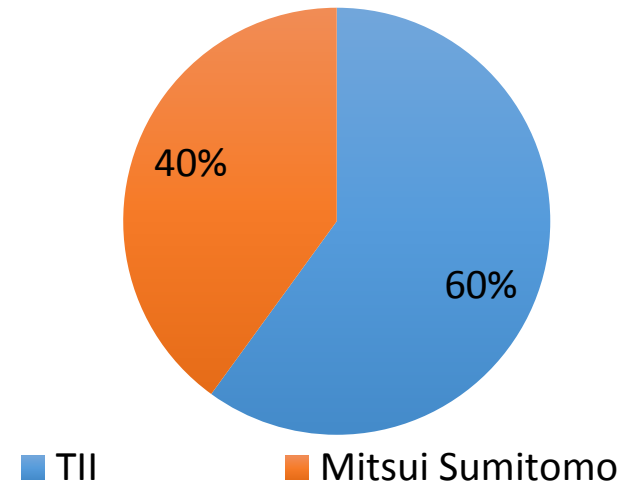
figures in ₹ Crores

Particulars	2015-16	2014-15	%Growth
Disbursements	16380	12808	28%
Total Income from Operations	4194	3691	14%
	26%	29%	
PBT	871	657	33%
	5%	5%	
PAT	569	435	31%
	3%	3%	
ROTA% (PBT)	3.6%	3.0%	
Capital Adequacy Ratio (%)	19.68%	21.24%	



- Among the fastest growing general insurance companies in India
- 7th largest private general insurance company in India
- Product basket comprises accident, engineering, health, liability, marine, motor, property, travel and rural insurance for individuals, SMEs and corporates
- Leading insurer for Japanese / Korean business interests in India

Share Holding



₹ Crore	FY 15-16	FY14-15
GWP (inc RI Accept)	2466	1896
PAT	148	137

Strong Distribution
Partners

Robust Underwriting
Capability and
operating efficiencies

Tailor Made Products

Strong Chola Synergies

High Rural Penetration

State of the Art
Technology

- GWP - growth of 30% over FY 14-15
- Motor and Fire Products show significant growth over PY
- Significant growth in Partnership and Proprietary channels
- The performance of Partnership and Government segments achieve targets above plan

figures in ₹ Crores

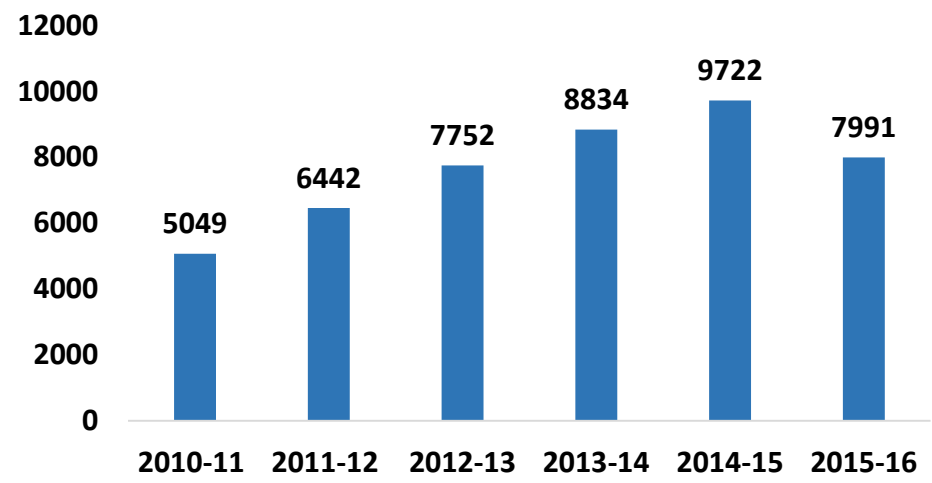
Particulars	FY		% Growth
	2015-16	2014-15	
Gross Written Premium (Incl. RI Accept)	2466	1896	30%
Net Written Premium	2058	1571	31%
PBT	213	201	6%
PAT	148	137	8%
Total Investment	3861	3165	22%
Combined Ratio (CoR%)	105%	104%	
Investment Yield %	9.58%	10.06%	

Company Financials

Consolidated Performance Trends

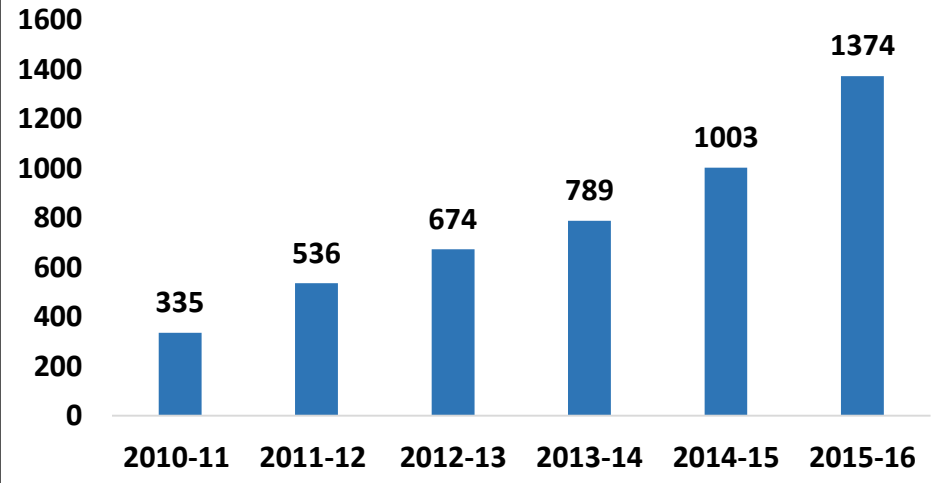


Revenue

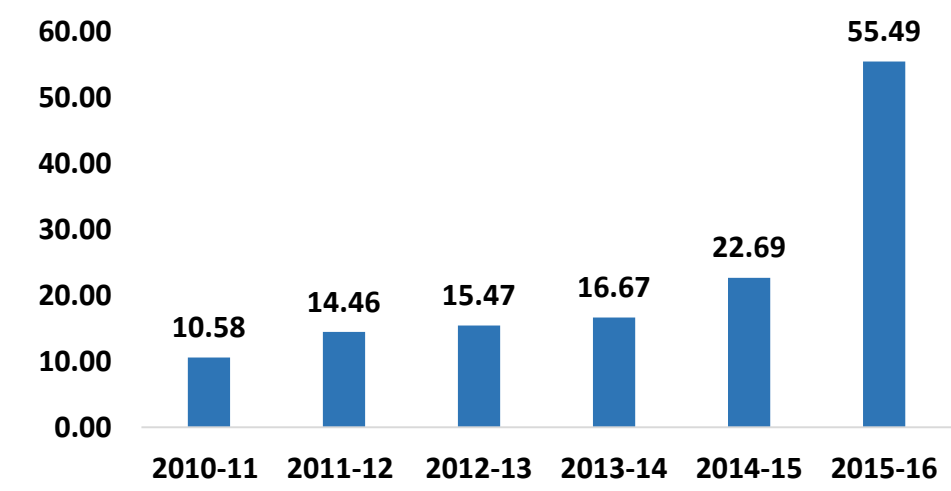


figures in ₹ Crores

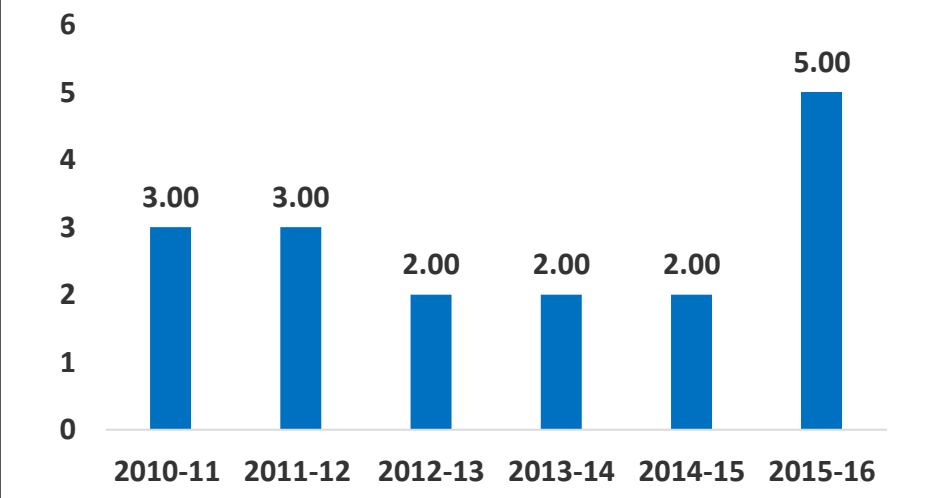
PBT (After Exceptional Items)



Earnings Per Share (Basic)- In ₹



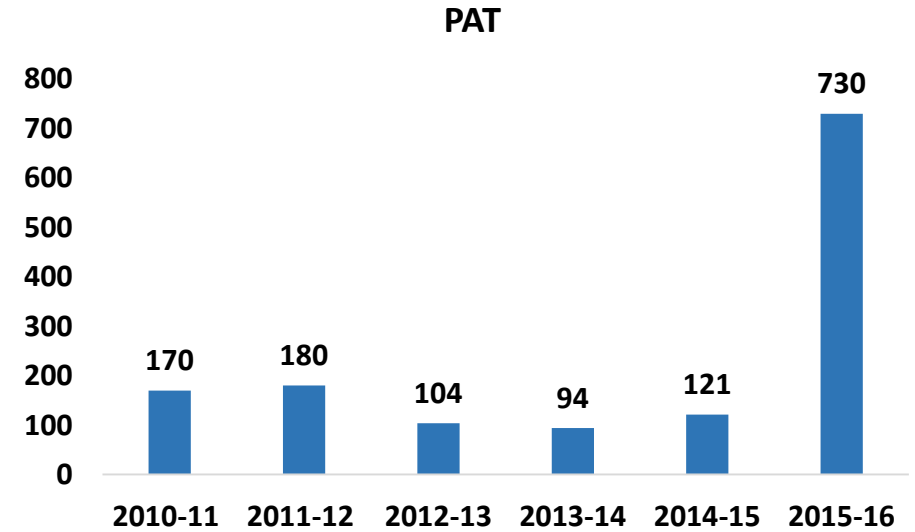
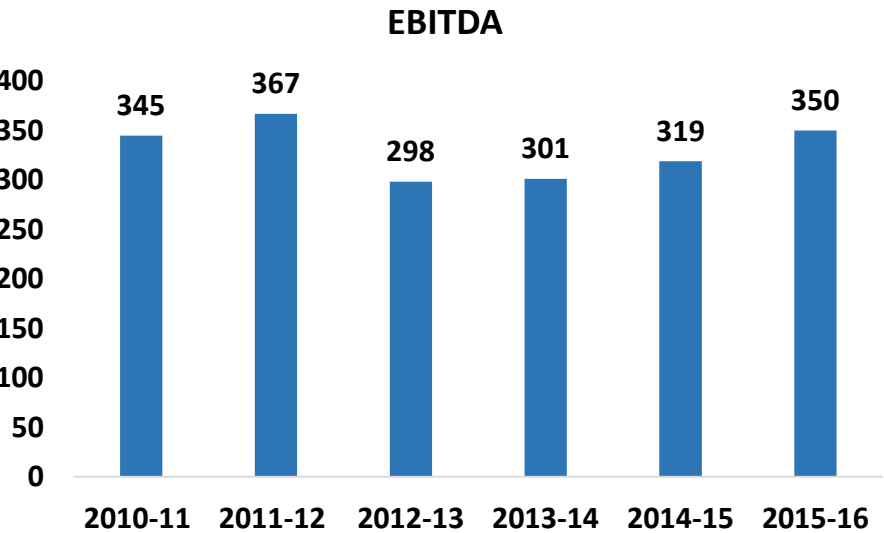
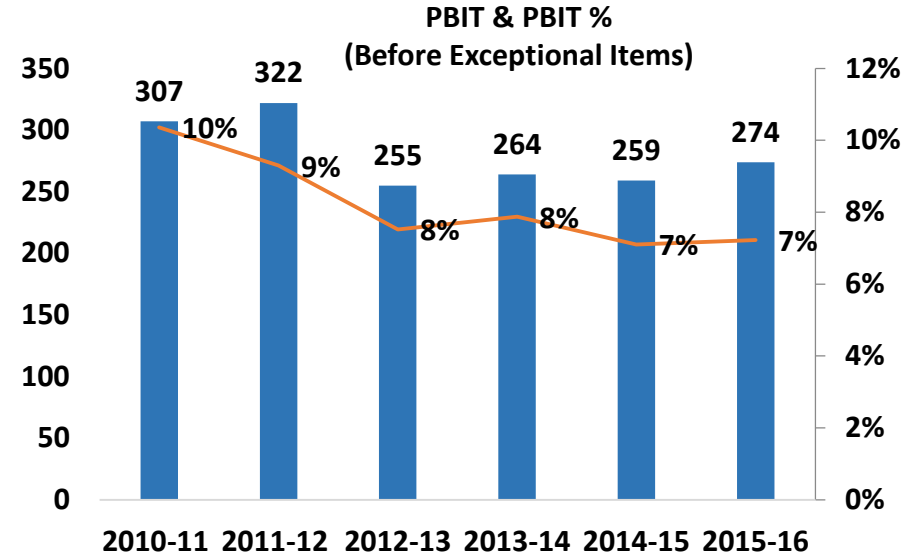
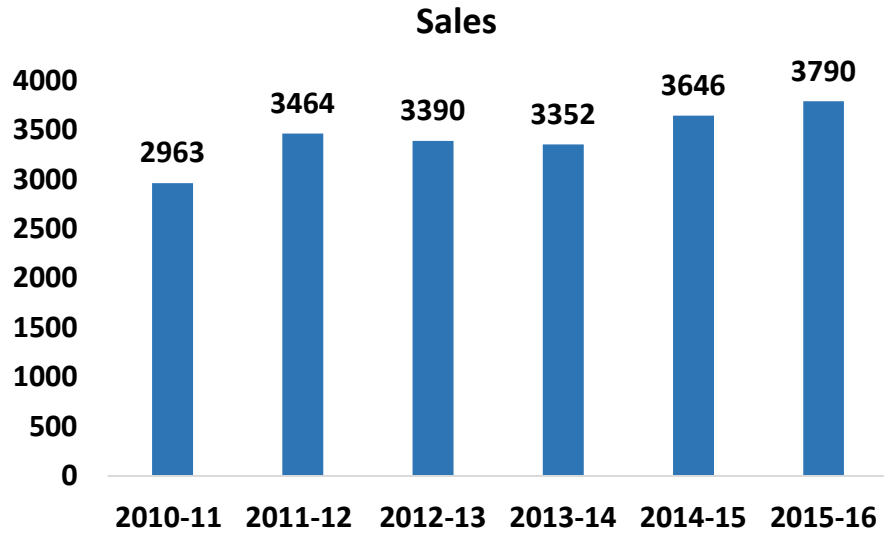
Dividend Per Share - In ₹



Standalone Performance Trends

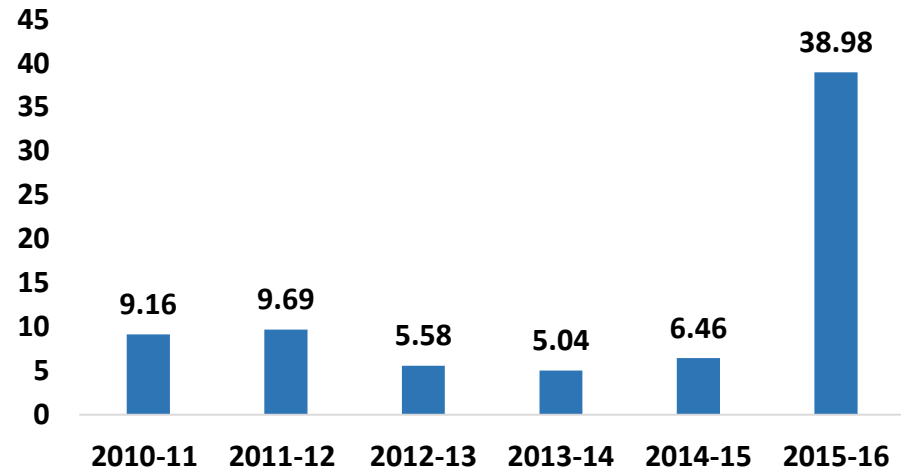


figures in ₹ Crores

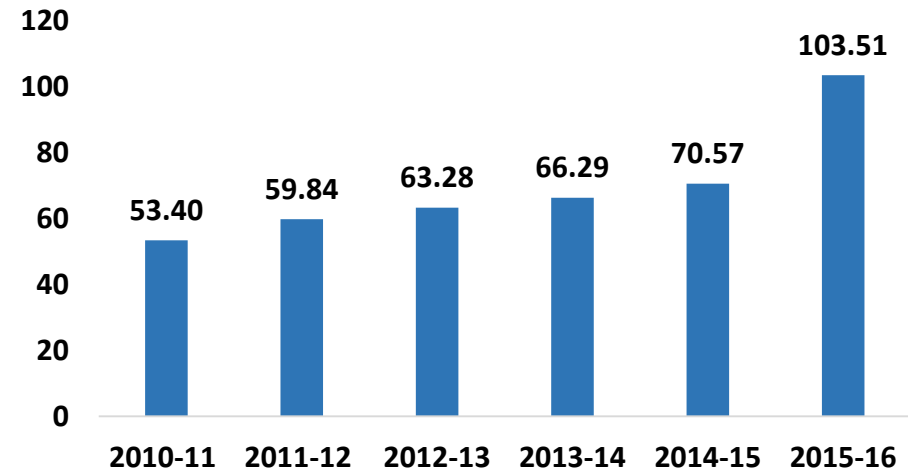


Standalone Performance Trends

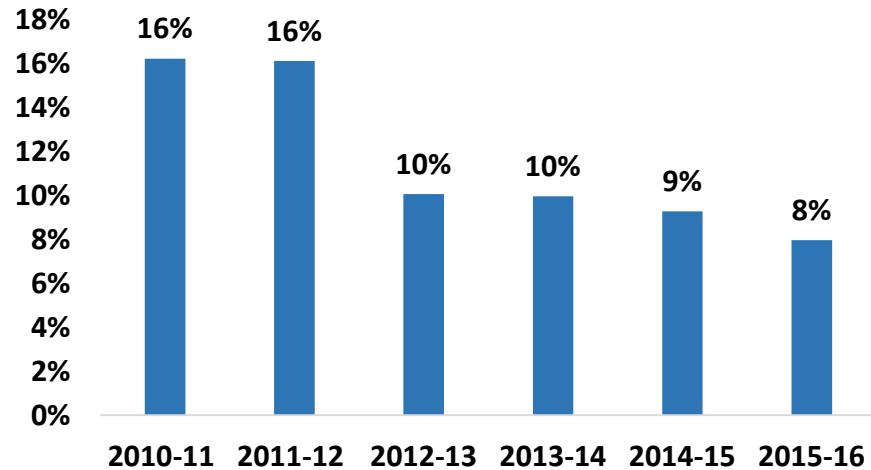
Earnings Per Share (Basic)- In ₹



Book Value Per Share - In ₹

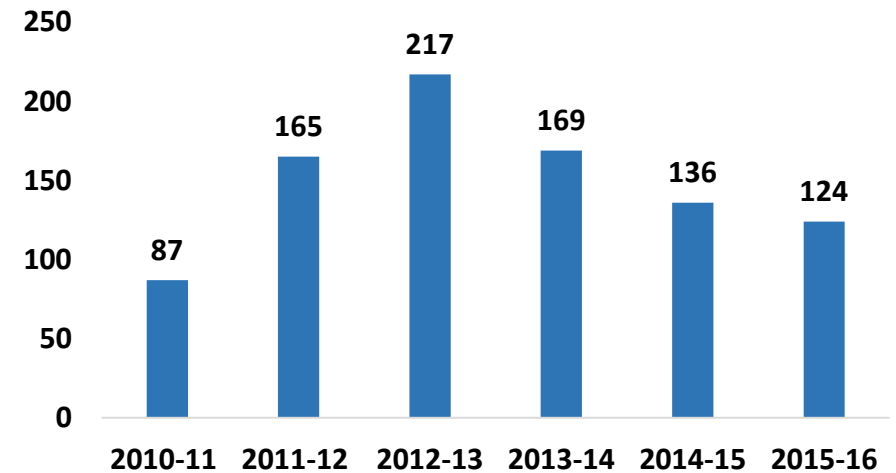


ROCE%



ROCE is calculated based on end figures

Capex in ₹ Cr.



Key Financials FY 2015-16

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Net Sales / Income from Operations	3790	3646	7491	9160
<i>Growth %</i>	4%	9%	-18%	9%
Total Income from Operations (Net)	3941	3828	7991	9722
<i>Growth %</i>	3%	9%	-18%	10%
EBITDA	350	319	928	1259
<i>% to Sales</i>	9%	9%	13%	14%
PBIT Before Exceptional Item	274	259	785	1112
<i>% to Sales</i>	7%	7%	10%	12%
Exceptional Items	785	34	727	34
PBIT After Exceptional Item	1059	293	1512	1146
<i>% to Sales</i>	28%	8%	20%	13%
Profit Before Tax	924	155	1374	1003
<i>% to Sales</i>	24%	4%	18%	11%
Profit After Tax (before Minority Interest)	730	121	1007	684
<i>% to Sales</i>	19%	3%	13%	7%
Net Profit	730	121	1039	424
<i>% to Sales</i>	19%	3%	14%	5%

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	37	37	37	37
(b) Reserves and Surplus	1,902	1,283	3,287	2,290
Minority Interest	-	-	431	1,604
Preference Shares issued by Subsidiary outside the group	-	-	-	500
Non-Current Liabilities				
(a) Long Term Borrowings	375	781	405	13,219
(b) Deferred Tax Liabilities (Net)	42	57	42	61
(c) Other Long Term Liabilities	-	-	1,245	1,089
(d) Long Term Provisions	-	-	6	325
	417	838	1,698	14,693
Current Liabilities				
(a) Short Term Borrowings	266	340	313	3,063
(b) Trade Payables	612	625	697	875
(c) Other Current Liabilities	826	396	3,108	7,227
(d) Short Term Provisions	118	44	137	109
	1,822	1,405	4,254	11,274
TOTAL	4,178	3,563	9,707	30,398


figures in ₹ Crores


Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
ASSETS				
Non-Current Assets				
(a) Fixed Assets	888	941	1082	1,206
(b) Goodwill on Consolidation	-	-	310	354
(c) Non-Current Investments	1,461	1,523	4773	2,314
(d) Deferred Tax Assets (Net)	-	-	54	206
(e) Long Term Loans and Advances	52	61	208	247
(f) Receivable under Financing Activity	-	-	-	15,468
(g) Other Non-Current Assets	-	-	6	610
	2,401	2,525	6,433	20,406
Current Assets				
(a) Current Investments	-	-	368	351
(b) Inventories	458	468	603	614
(c) Trade Receivables	491	478	685	670
(d) Cash and Cash Equivalents	735	26	1,318	1,060
(e) Short Term Loans and Advances	94	66	168	135
(f) Receivable under Financing Activity	-	-	-	6,716
(g) Other Current Assets	-	-	131	447
	1,777	1,038	3,273	9,992
TOTAL	4,178	3,563	9,707	30,398




Corporate Office:

Tube Investments of India Ltd.
"Dare House", 234 N S C Bose Road,
Chennai- 600 001, India.

 +91 44 4217 7770

 +91 44 4211 0404

 info@tii.murugappa.com