

# Tube Investments of India Limited

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





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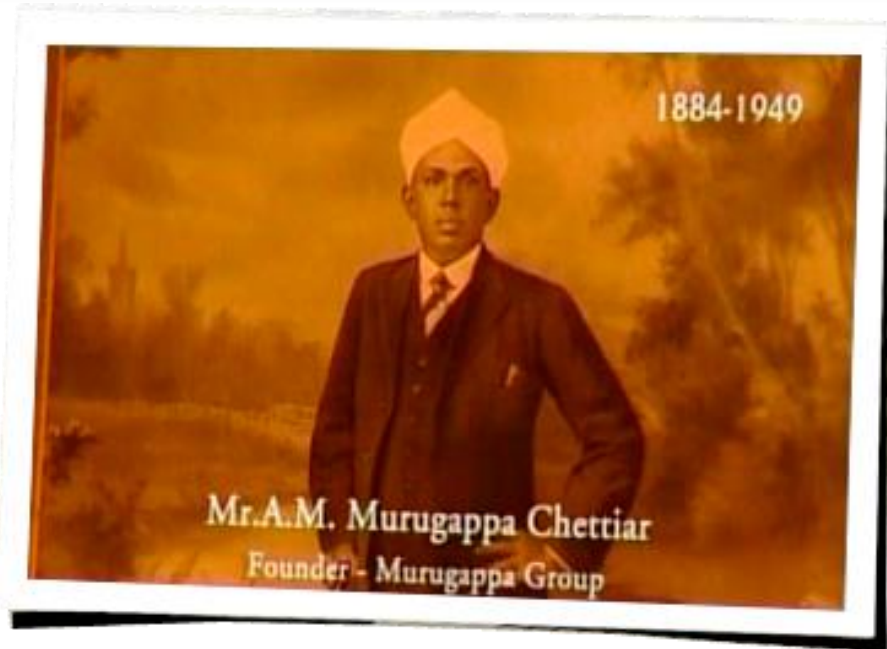
Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially 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.

- 1 About Murugappa Group**
- 2 Tube Investments of India Ltd.**
- 3 Business Divisions Performance**
- 4 Company Financials**



 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		

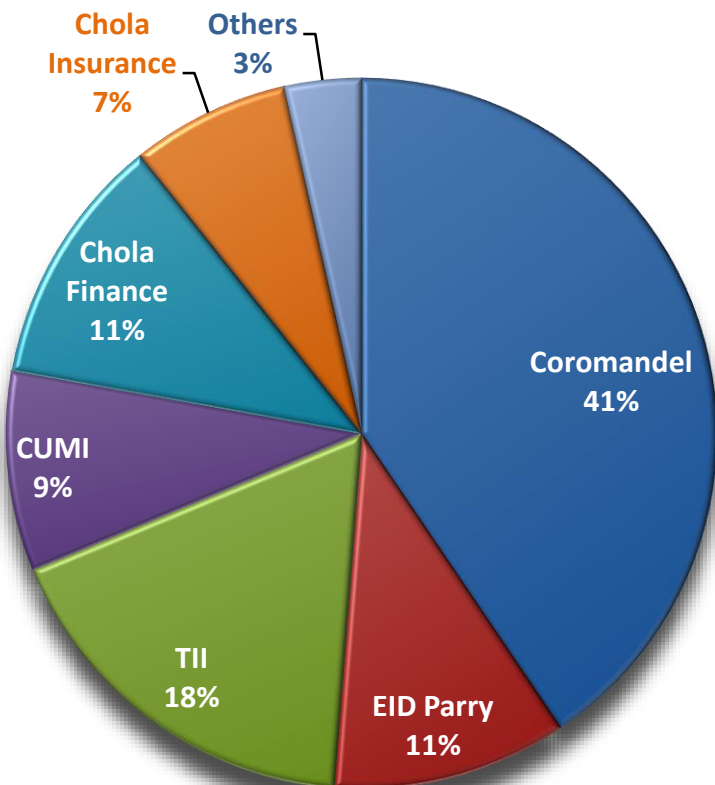
**A ₹ 225 Billion Murugappa Group as of 2012-13**



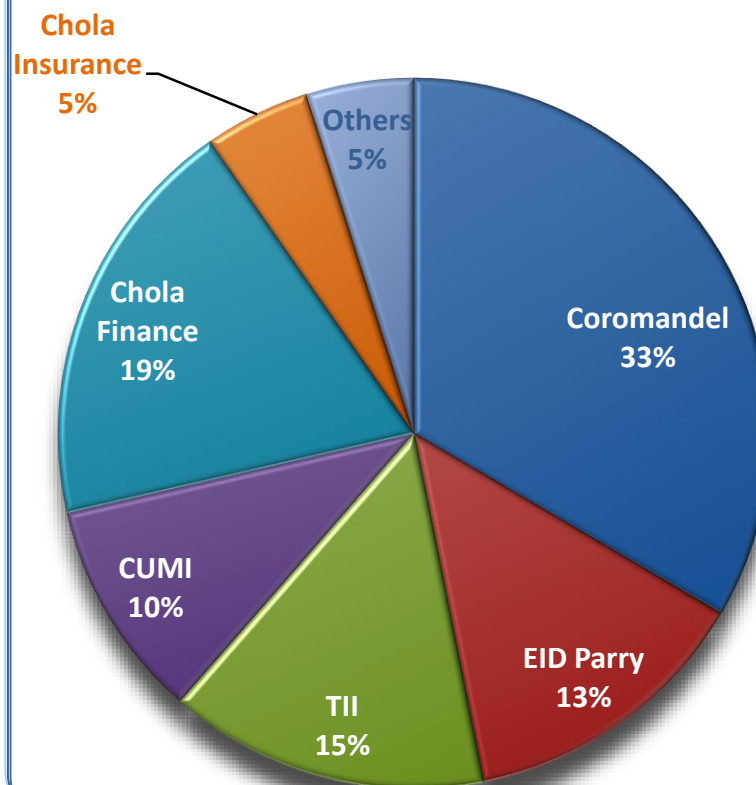
**“The fundamental principle of economic activity is that no man you transact with will lose; then you shall not.”**

**- Arthashastra**

**Turnover ₹ 225 bn**



**EBITDA ₹ 25 bn**



**TII (incl Chola) represented 36% of group's revenues and 39% of profits**

## The Spirit of the Murugappa Group

Integrity

Responsibility

Passion

## The five lights

The values, principles and beliefs that have  
always guided us and continue to show the way forward.

Respect

Quality

- ① About Murugappa Group
- ② **Tube Investments of India Ltd.**
- ③ Business Divisions Performance
- ④ Company Financials





1949 – Set up TI Cycles (BSA & Hercules Brands)



1960 – Incorporated Diamond Chain



1978 – Promoted Financial Services



2001 – Promoted General Insurance Co.



2010 – Acquired Sedis, France



1955 – Incorporated Tube Products



1965 – Set up TI Metal Forming Products



1985 – Indigenously manufactured 100 cc bike chain



2012 – Acquired Shanthi Gears

## Manufacturing

### Manufacturers of

- Tubes, Strips, & Tubular Components
- Bicycles & Fitness Products,
- Chains for Automobile sector & Industrial applications,
- Doorframe & Channels
- Industrial Gears

### 20 Manufacturing Locations

Suppliers to all major automotive OEM's in India

Focus on Quality & Operational excellence

## Financial Services

### Financing

- 574 branches across 22 states
- 90% presence across Tier II & III cities

### General Insurance

Over 101 offices, Over 9000 agents and 5 bancassurance channel partners

## Key Financials

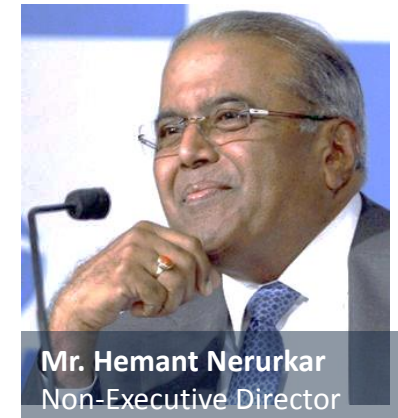
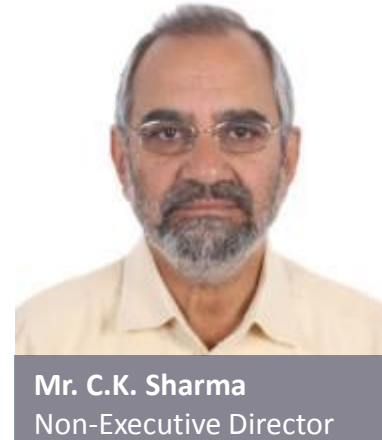
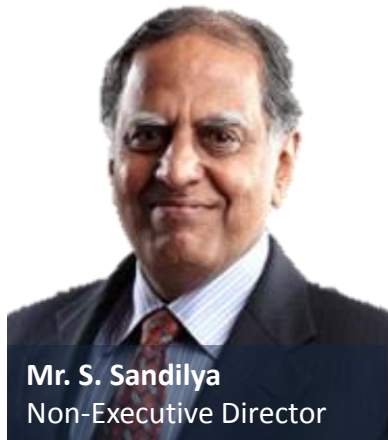
₹ Cr.	2012-13	2013-14	Growth
Revenue	7752	8834	14%
EBITDA	889	1044	17%
PBT	674	789	17%
Net Profit	289	311	8%

Preferred Supplier of  
precision tubes (CDW)

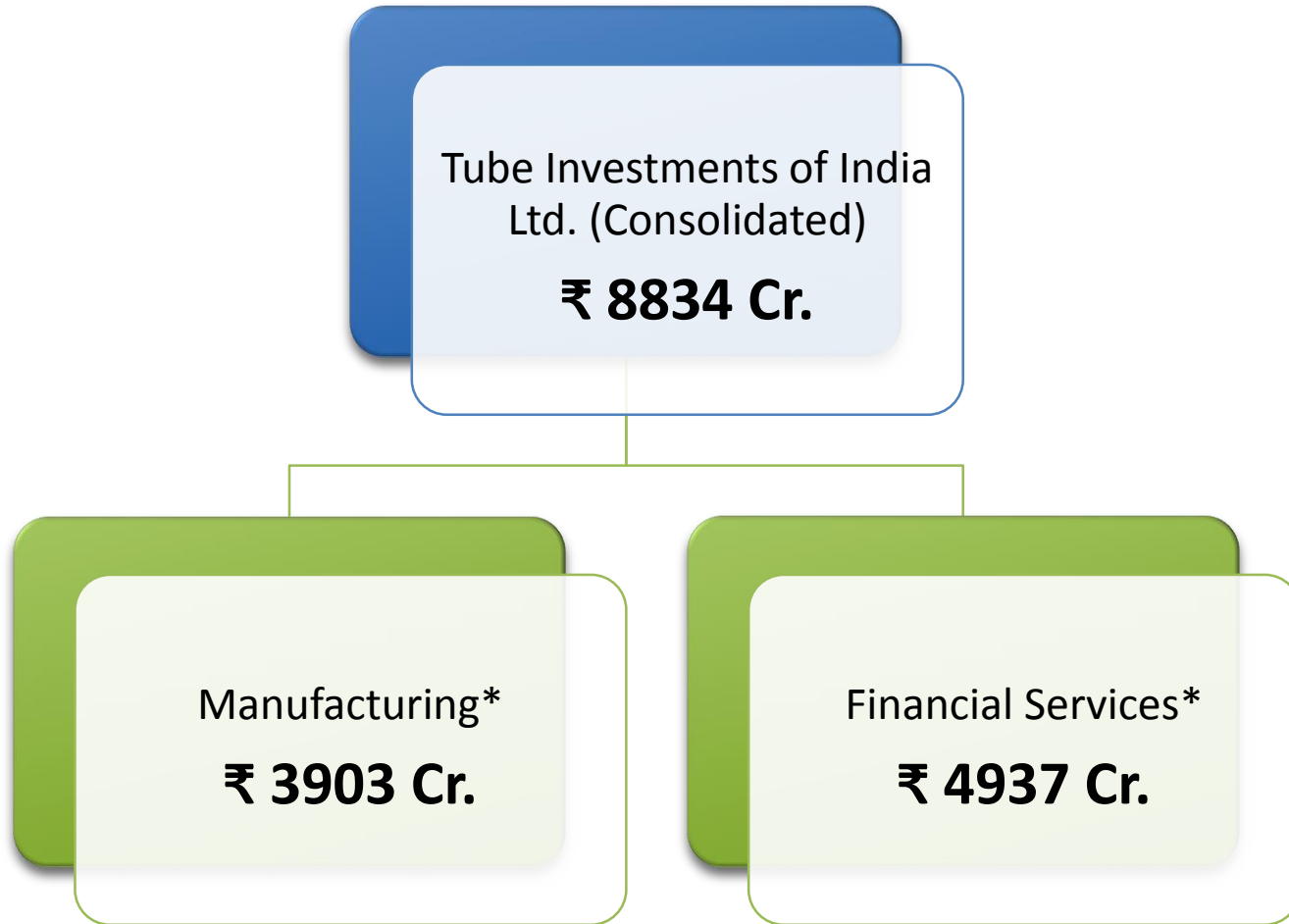
One of the Largest  
bicycle producers in  
India

Major player in  
automotive and  
agricultural chains

Preferred supplier for  
metal formed door  
frames

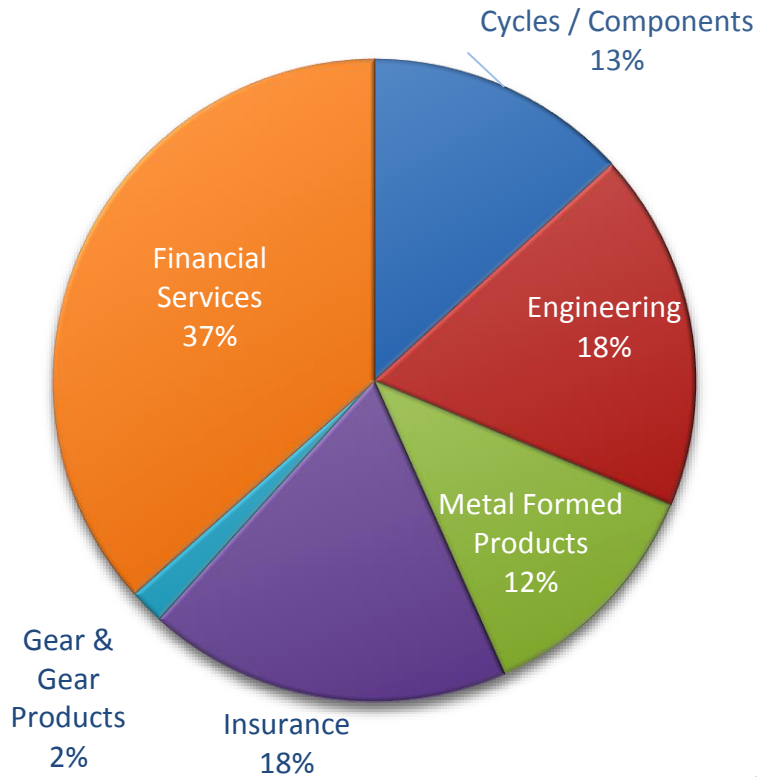




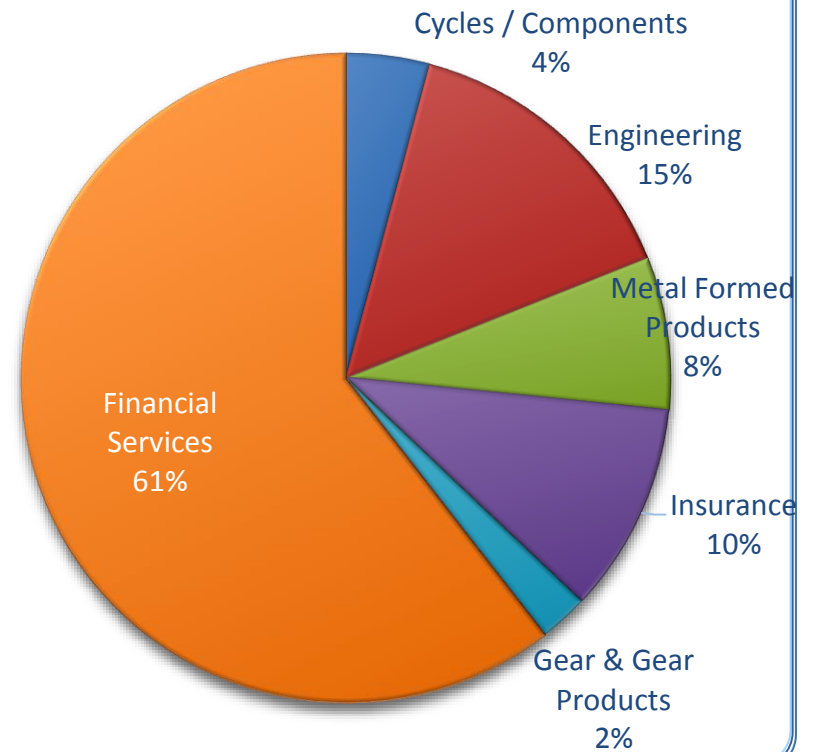


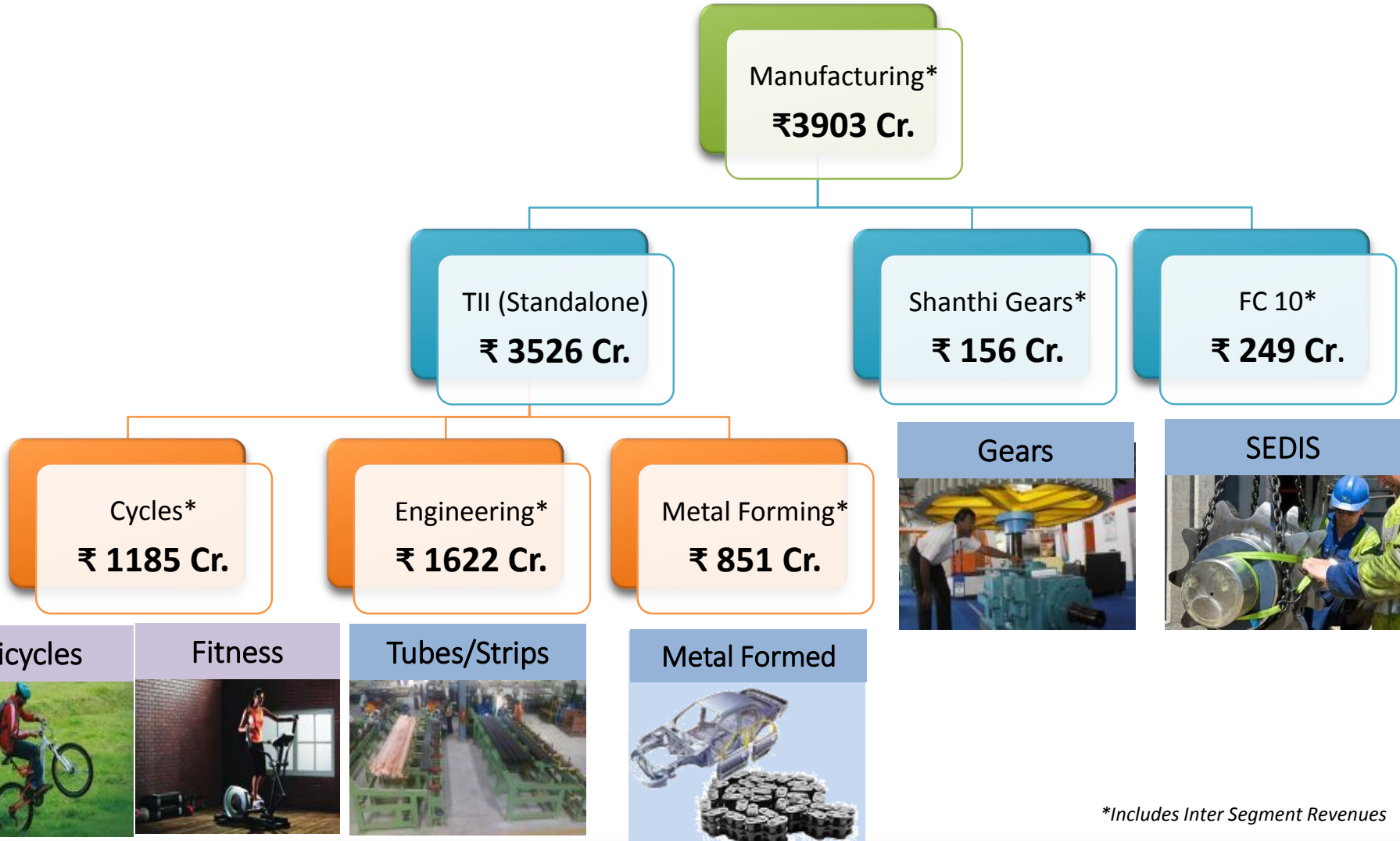
*\*Includes Inter Segment Revenue*

## Revenue ₹ 8834 Cr



## Operating PBIT ₹ 917 Cr

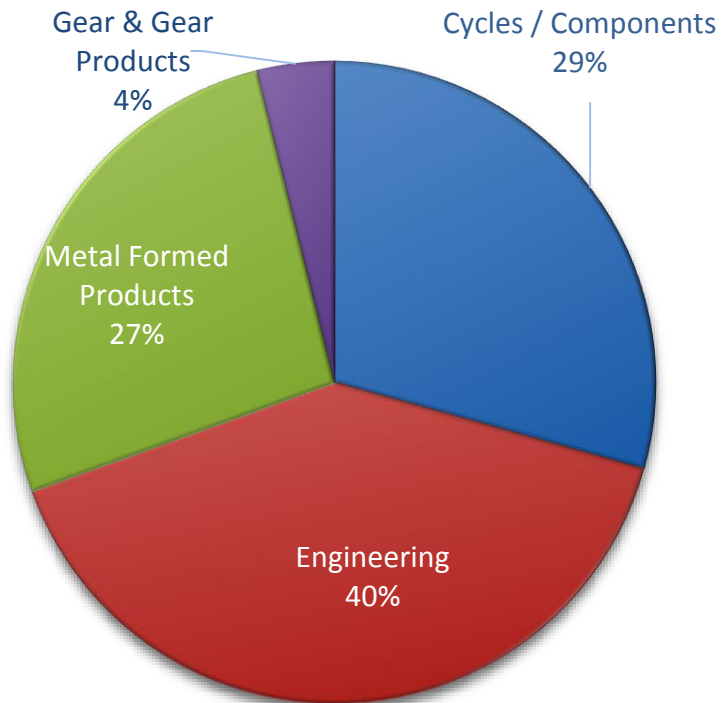




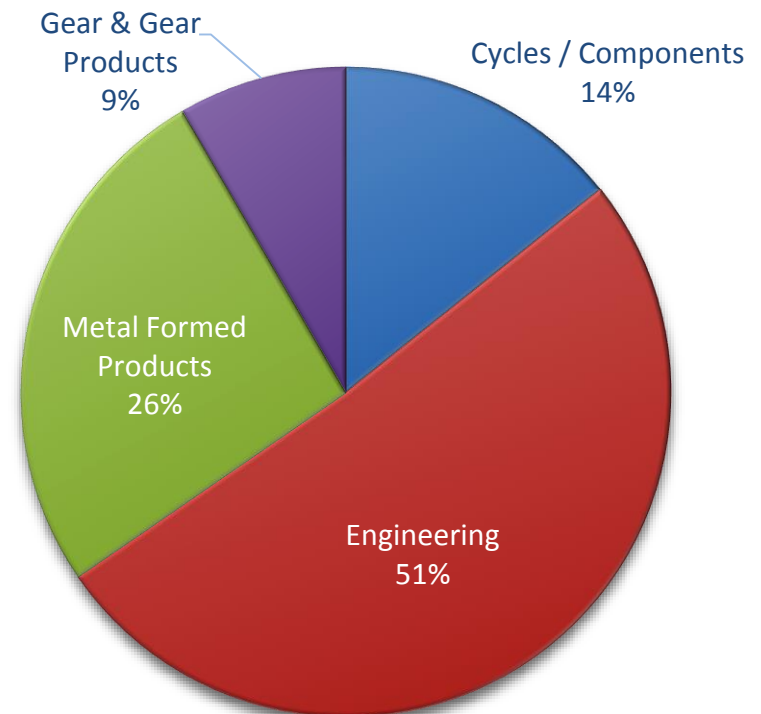
\*Includes Inter Segment Revenues



## Revenue\* ₹ 3903 Cr

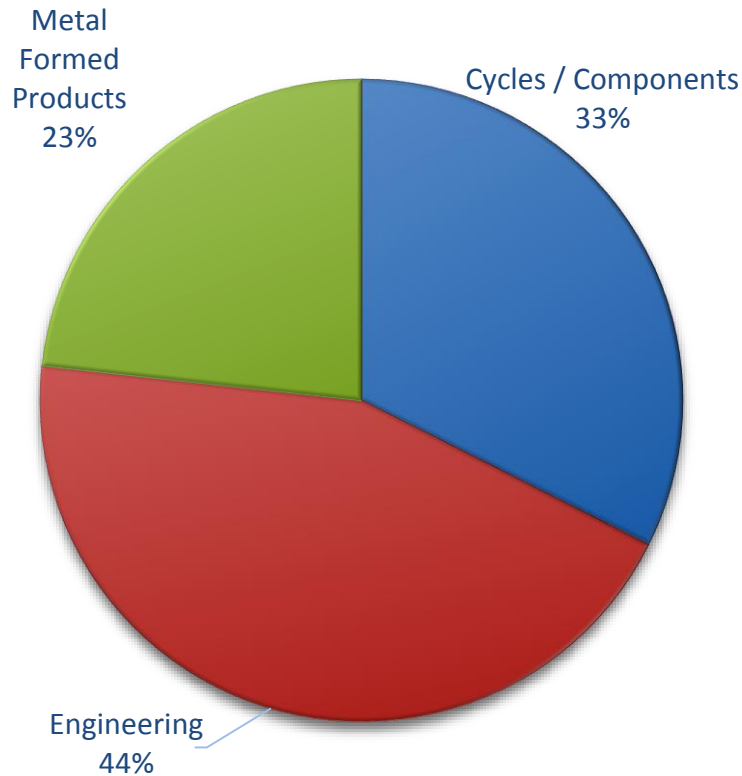


## Operating PBIT ₹ 266 Cr

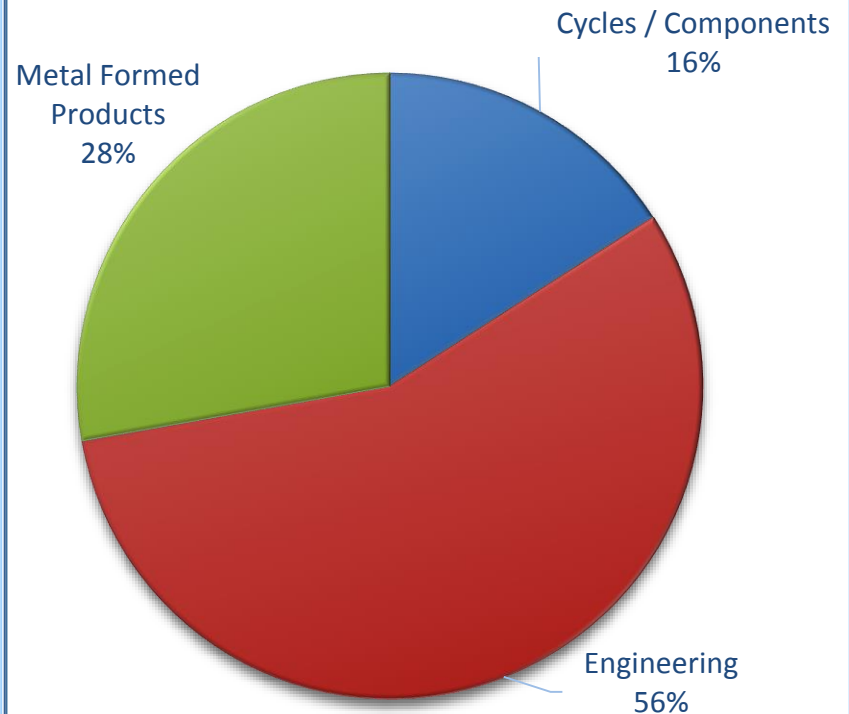


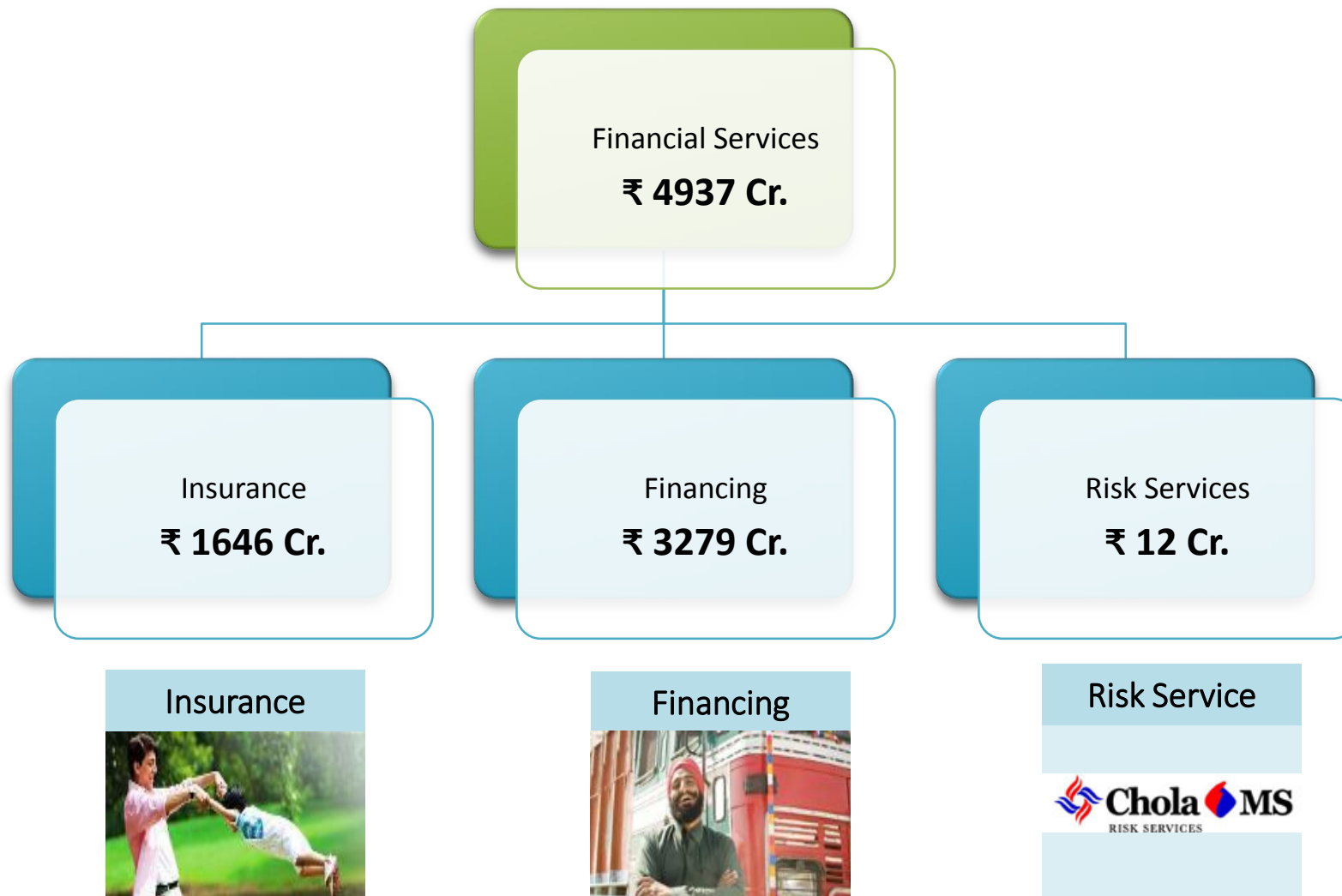
\*Includes Inter Segment Revenues

### Revenue ₹ 3526 Cr

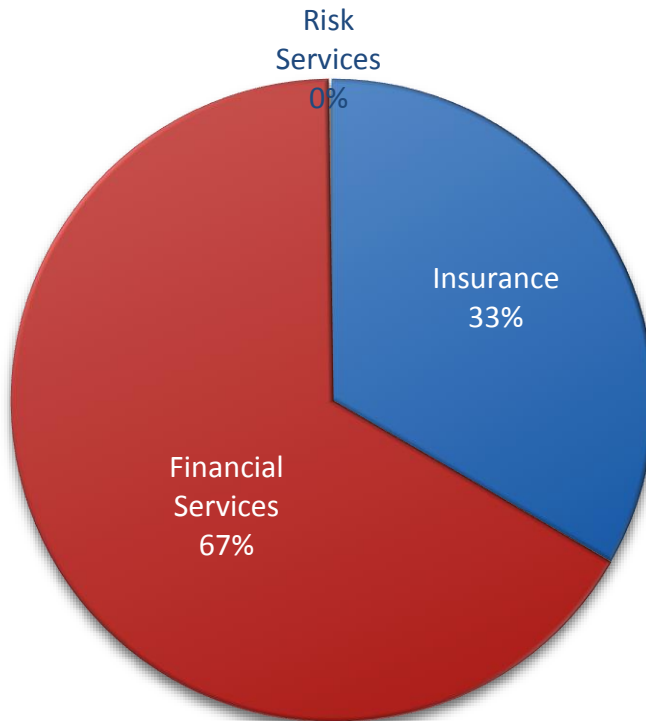


### Operating PBIT ₹ 242 Cr

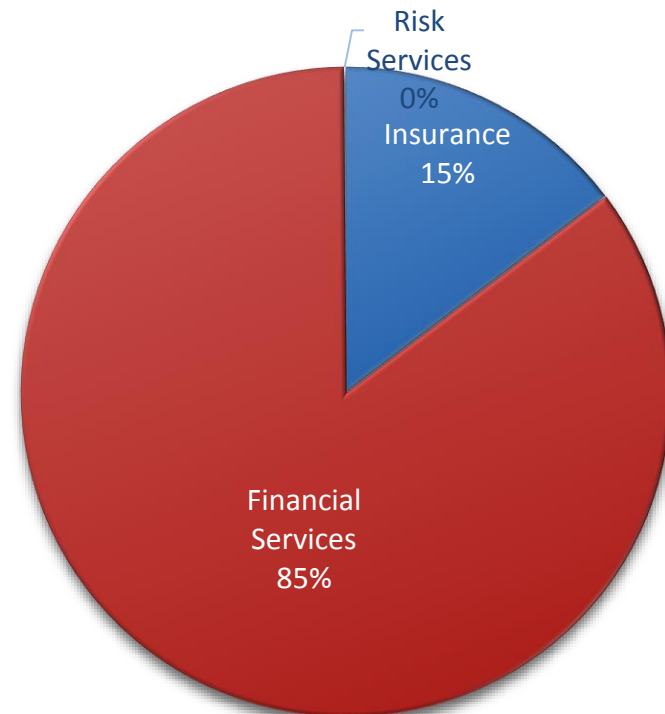




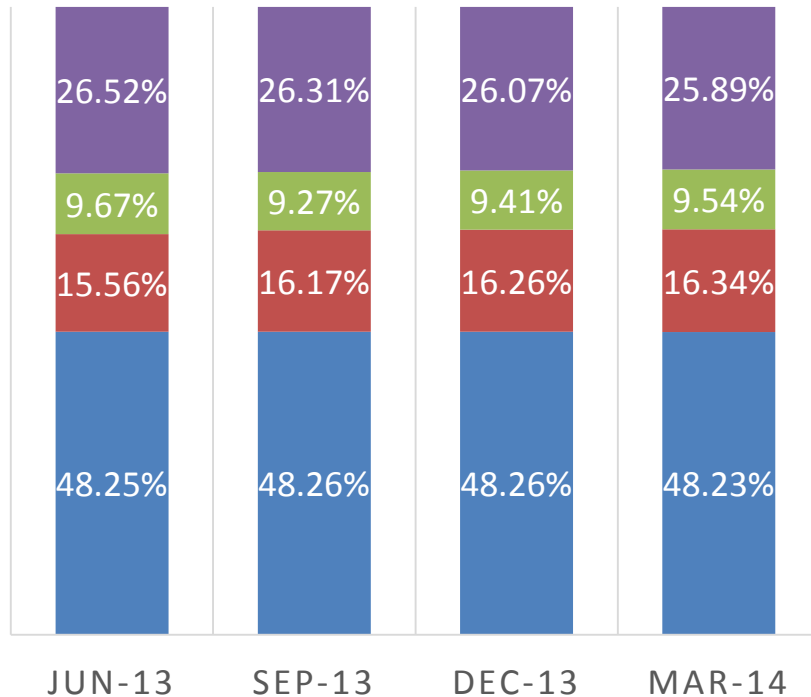
## Revenue ₹ 4937 Cr



## Operating PBIT ₹ 651 Cr



■ Promoter ■ FII ■ DII ■ Others



**Market Cap\***

**₹ 3371 Cr.**

\* As on 31<sup>st</sup> March 2014

### Share Price Movement - BSE



Uninterrupted dividend history for 61 years  
Dividend payout policy ~30-40% of profits

Source: Moneycontrol.com

## CRISIL Rating

- AA for long term
- A1+ for short term

## Standalone Balance Sheet

- Total Debt / Equity – 1.10
- Long term Debt / Equity – 0.85
- Healthy ROCE across business verticals

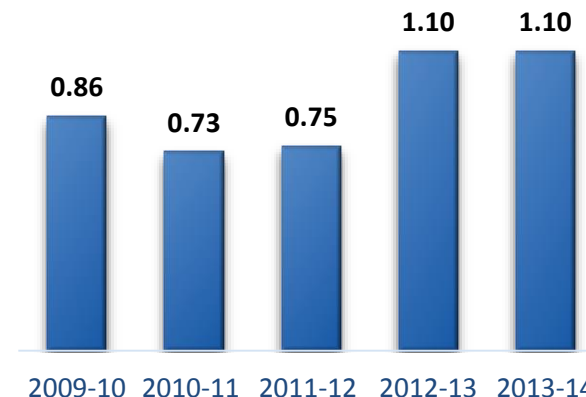
## Financial Services

- Capital adequacy ratio above the stipulated limit – 17.23%

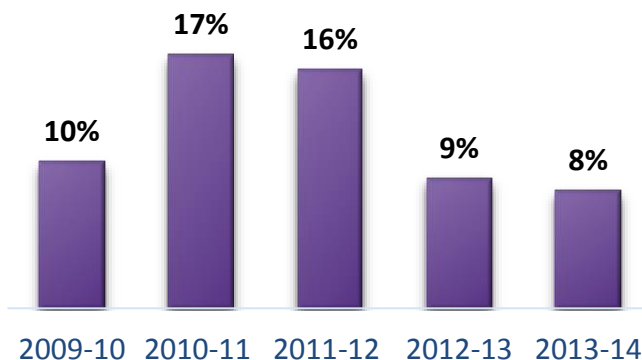
## General Insurance

- Solvency ratio – 1.44

### Total Debt/Equity Ratio



### ROE %



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## Pioneers in Selling Cycling... not just cycles

## Industry

- ❑ Bicycle Industry size: ~ 17 Mn growing at ~1%
- ❑ Fitness Industry Home Segment: ~ ₹ 300 Cr growing at ~ 18%

## 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): 940 stores
- ❑ Multi Locational Servicing Centers
- ❑ Continuous New product development
- ❑ Extensive BTL & ATL activities
- ❑ Focus on Exports
- ❑ State of Art manufacturing facilities for Alloy and Carbon

## Business Mix - Cycles



## Capital Expenditure

₹ 11 Crore  
2012-13

₹ 8 Crore  
2013-14

## Brand equity

- BSA, Hercules, Montra & Phillips

## Super Premium Lifestyle Cycles

- Cannondale, Mongoose, Bianchi, Montra, Schwinn

## Pioneer in Retail Formats

- BSA Go, BSA Hercules store, Track & Trail Lounge

Selling Cycling not Just Cycles

Multi Location Servicing

Pioneer in New Product Development

## Performance

- Fast Growth in the Premium Segment: 100% in volumes of Montra cycles over last year

## New Product Development

- Over 32 new products launched during the year
- NPD to sales % at 20% for the year 2013-14

## Retail Format

- TI pioneered exclusive retail formats which currently provides around 30%\* of total volumes

## Marketing Events

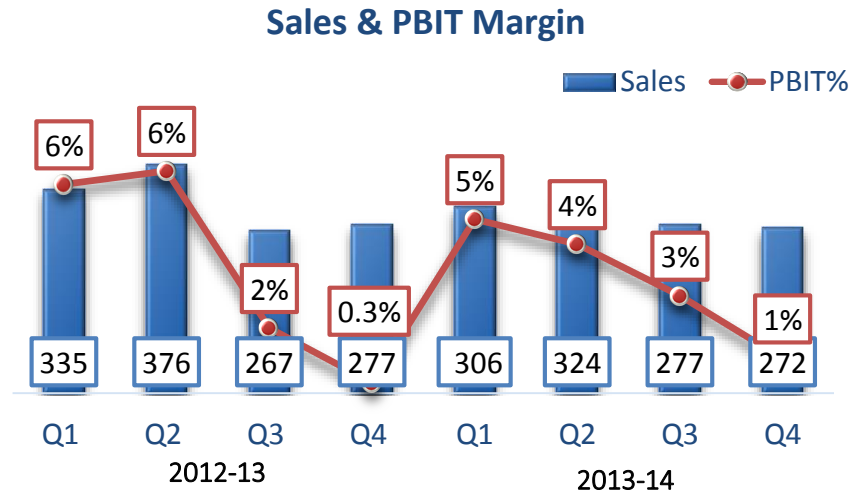
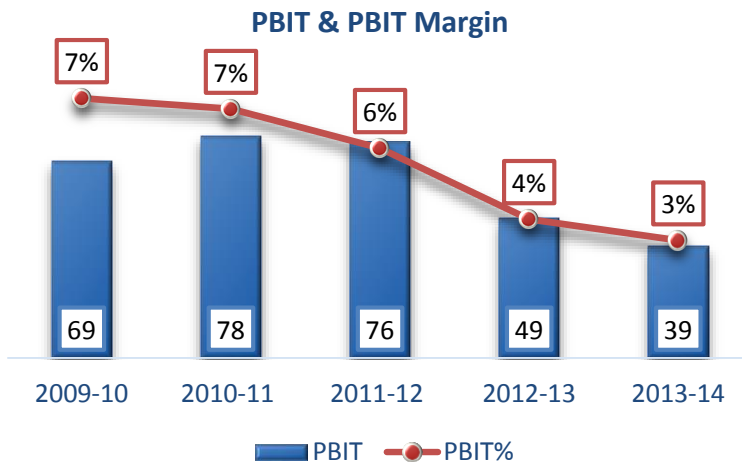
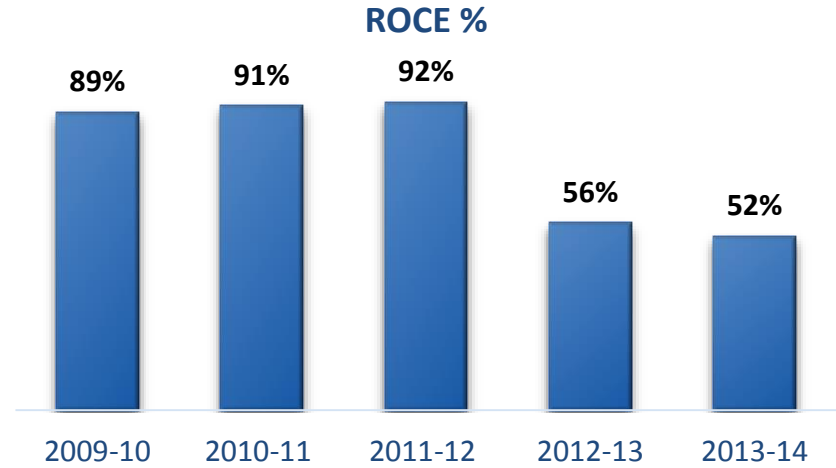
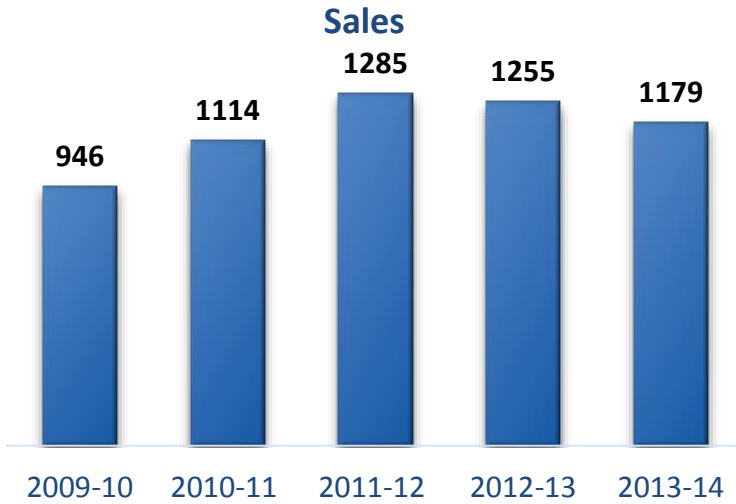
- Organized around 50 cycling events all over India
- Over 200,000 people participated in all the events
- Around 2200 BTL activities conducted with touch points of approximately 10,00,000

\*Including Secondary Sales



Best cycle brand – Hercules from ABP NEWS-BRAND XCELLENCE AWARDS

figures in ₹ Crores



PBIT considered after exceptional item

figures in ₹ Crores

Particulars	2013-14	2012-13	% Growth
<b>Volumes</b>			
<b>Cycles (Lac nos)</b>	<b>38</b>	<b>41</b>	<b>-7%</b>
<b>Net Sales (incl. Inter Unit)</b>	<b>1179</b>	<b>1255</b>	<b>-6%</b>
<b>EBITDA</b>	<b>46</b>	<b>62</b>	<b>-26%</b>
	3.9%	4.9%	
<b>PBIT (after Exceptional Items)</b>	<b>39</b>	<b>49</b>	<b>-21%</b>
	3.3%	3.9%	
<b>APPLICATION OF FUNDS</b>			
<b>Net Fixed Assets (Incl. CWIP)</b>	<b>46</b>	<b>46</b>	
<b>Net Working Capital</b>	<b>16</b>	<b>39</b>	
<b>Total Capital Employed</b>	<b>62</b>	<b>85</b>	
<b>Sales/NWC</b>	<b>74.8</b>	<b>32.3</b>	
<b>ROCE%</b>	<b>52.3%</b>	<b>55.8%</b>	



Leader in CDW tubes for the Automotive industry

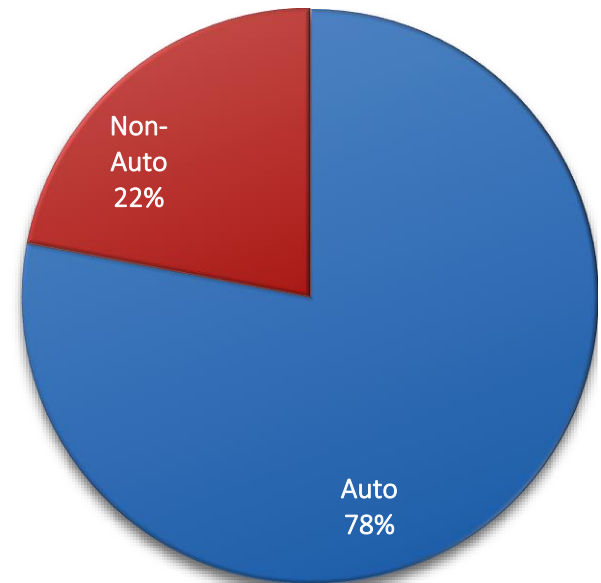
## Industry

- 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 effectively**
- High Focus on Value Addition for Products**
- Application oriented designing for Auto industry**
- New Facility for Non-Auto Segment**
- Focus on internal efficiencies**

## Business Mix



## Capital Expenditure

₹ 82 Crore  
2012-13

₹ 125 Crore  
2013-14



Preferred Source for high  
variety CDW Tubes

Multi locations- Closer to  
customer

Gearing for Non-Auto

Niche CRSS player-focus on  
low volume / metallurgy

Focus on Value Added  
Products

Focused Application  
Engineering

- ❑ Extensive Focus on PQCDSM to improve internal efficiency
- ❑ Over 14 Tech shows at Maruti, Tata Motors, Nissan, JCB, Mahindra, VECV, Eicher etc.
  - ❑ Over 38 projects identified from these tech shows
  - ❑ Increased share of business across customer segments
- ❑ High Focus on Value Addition for customer acquisition & retention



Received Appreciation certificate from JBM OGIHARA in Oct '13



Best Technical Cooperation Award from Luk India during the Supplier Meet 2013



Awarded for "Best Vendor in support Role" by Gabriel in Sep'13

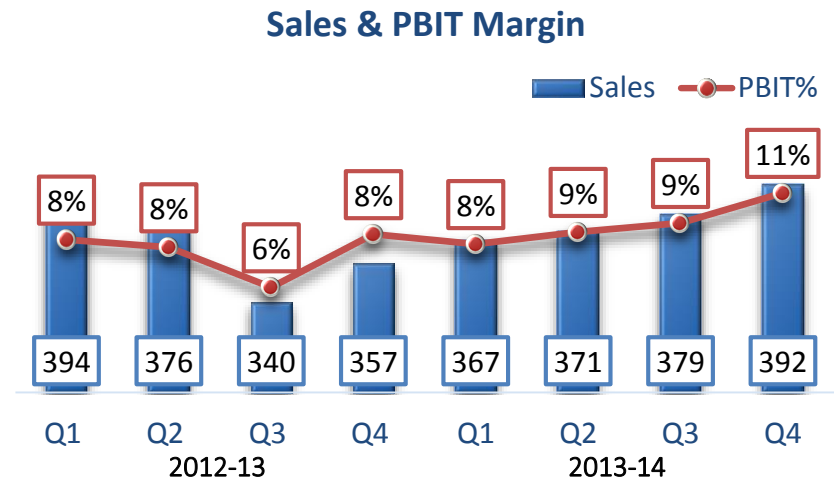
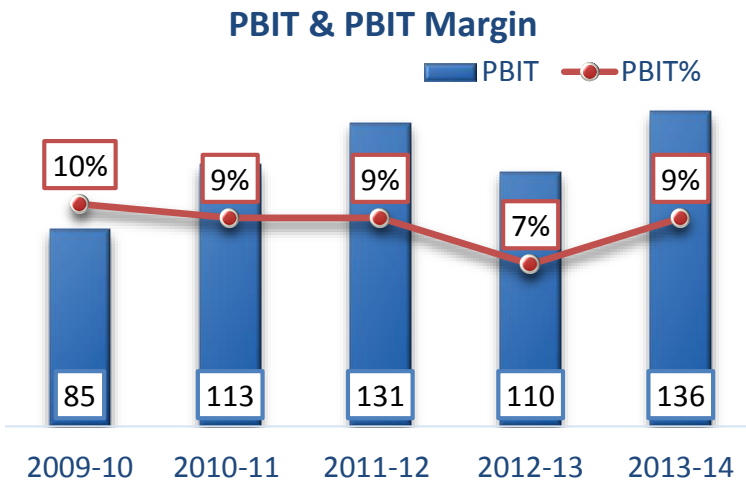
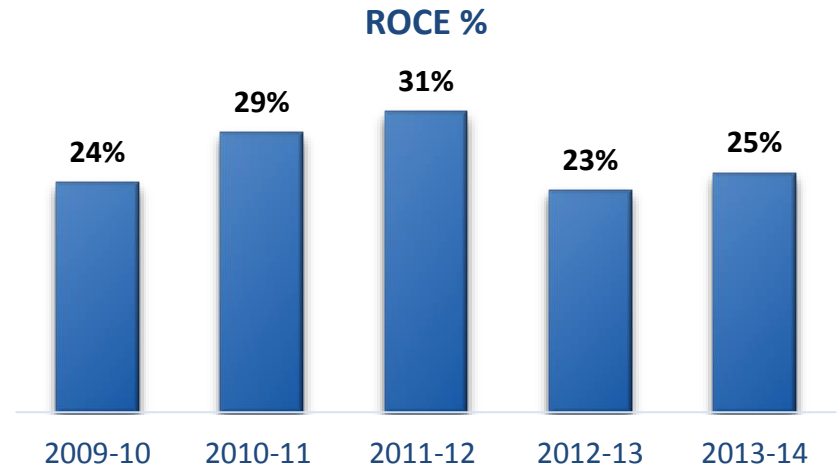
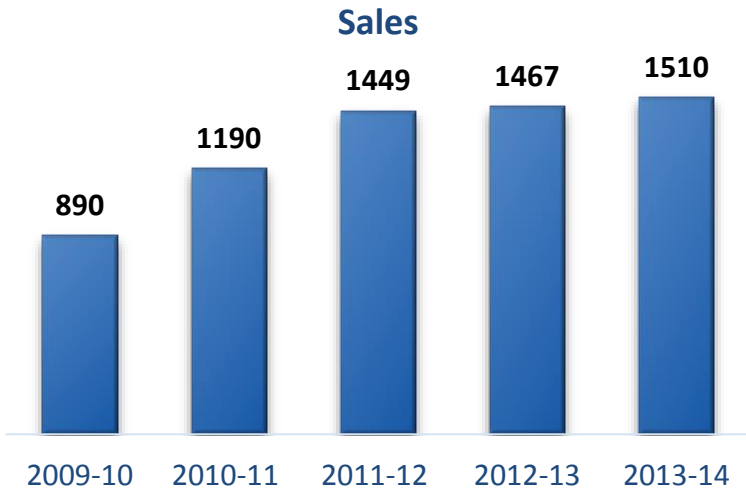


Awarded "Best Supplier Award" in the category of Raw Material in Jan '14



Awarded "Best Delivery Award" by KYB in the Supplier Conference 2013

figures in ₹ Crores



figures in ₹ Crores

Particulars	2013-14	2012-13	% Growth
<b>Strips: (Volumes Tonnes)</b>			
Domestic	54986	51490	7%
Exports	544	249	118%
<b>Tubes: (Volumes Tonnes)</b>			
Domestic	135960	136238	-0%
Exports	9714	8193	19%
<b>Net Sales (incl. Inter Unit)</b>	<b>1510</b>	<b>1467</b>	<b>3%</b>
<b>EBITDA</b>	<b>170</b>	<b>142</b>	<b>19%</b>
	11.3%	9.7%	
<b>PBIT</b>	<b>136</b>	<b>110</b>	<b>24%</b>
	9.0%	7.5%	
<b>APPLICATION OF FUNDS</b>			
<b>Net Fixed Assets (Incl. CWIP)</b>	<b>416</b>	<b>310</b>	
<b>Net Working Capital</b>	<b>193</b>	<b>190</b>	
<b>Total Capital Employed</b>	<b>609</b>	<b>500</b>	
<b>Sales/NWC</b>	<b>7.8</b>	<b>7.7</b>	
<b>ROCE%</b>	<b>24.5%</b>	<b>23.6%</b>	



PRECISION  
VALUE ADDED  
SHEET METAL  
FORMED  
COMPONENTS



POWER TRANSMISSION CHAINS  
AND FINE BLANKED COMPONENTS

Precision Value added Components

## Industry

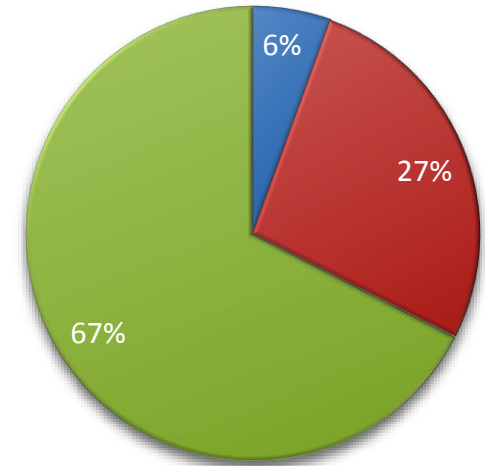
- ❑ Growth in 2 Wheelers at 7%
- ❑ Slowdown in 4 Wheelers & Commercial Vehicles at negative 5% & 9% respectively
- ❑ Slowdown Agricultural, Manufacturing and Infrastructure sector impacting growth
- ❑ Slow growth in Europe & US

## 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

■ Railways ■ Non-Auto ■ Auto



## Capital Expenditure

₹ 49 Crore  
2012-13

₹ 33 Crore  
2013-14

Leader in many segments

Customer reach with  
multiple plant locations

Wide range of Products &  
Good Brand Equity –  
Diamond & Rombo

Strong Focus on Quality  
Systems

Suppliers to all Major Auto  
Manufacturers in India

Diversified Portfolio of  
Industries Served

- ❑ Increased Market Share in Chains across segments
  - ❑ Leader in Automotive Chains and Industrial Chains
  - ❑ Significant player in Fine Blanked Components
- ❑ Expanding reach of Aftermarket Portfolio providing an impressive growth
- ❑ Received quality award from BAL for the TPM Initiatives & Green vendor award from HMCL
- ❑ Leadership position in Doorframe business
- ❑ Commissioned the Hyundai Grand i10 & Xcent manufacturing lines



Excellent program support  
Award from Comstar

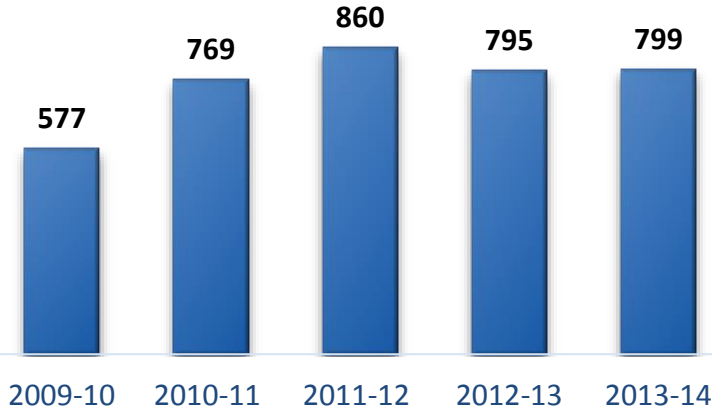


Green Vendor Award from Hero MotorCorp

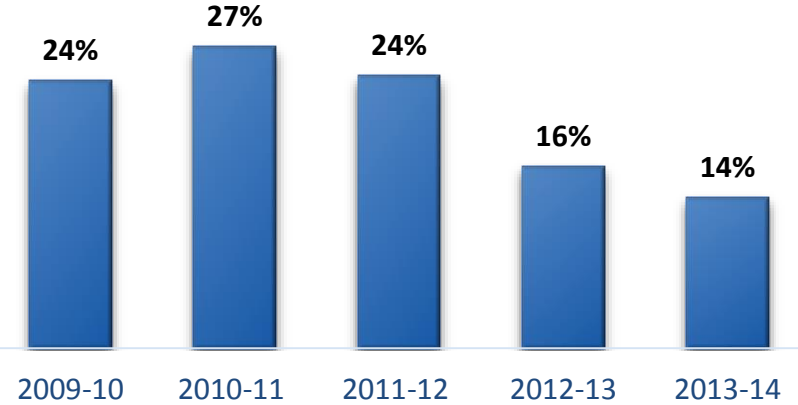


figures in ₹ Crores

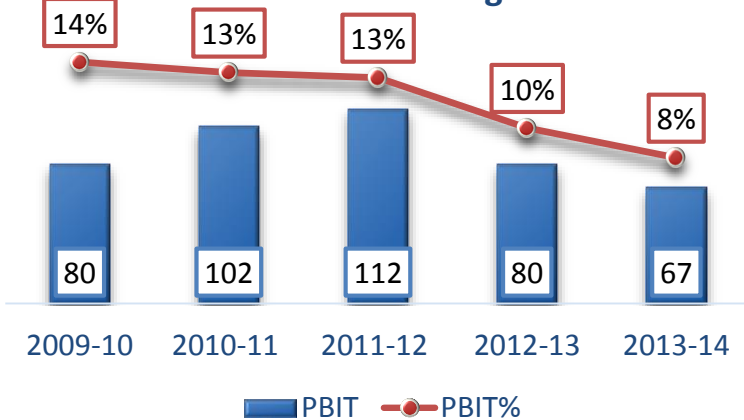
## Sales



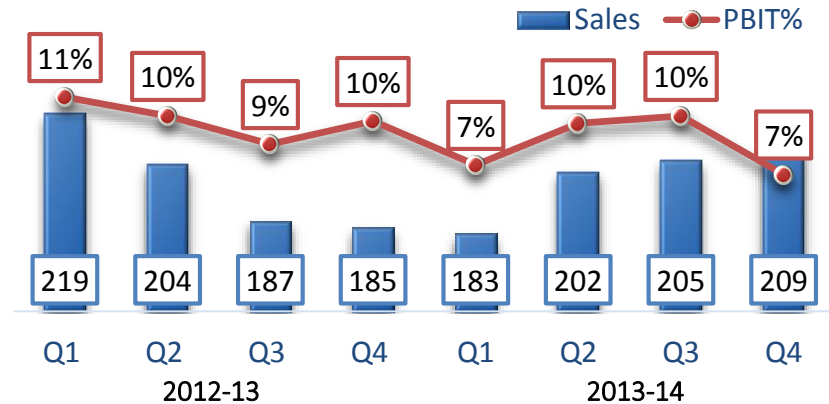
## ROCE %



## PBIT & PBIT Margin



## Sales & PBIT Margin



figures in ₹ Crores

Particulars	2013-14	2012-13	% Growth
Doorframes (Lakh Sets)	8	9	-14%
Sections for railway wagons (Sets)	987	2797	-65%
Chains:			
Domestic (Lac ESS feet)	715	606	18%
Exports (Lac ESS feet)	70	90	-21%
<b>Net Sales (incl. Inter Unit)</b>	<b>799</b>	<b>795</b>	<b>1%</b>
<b>EBITDA</b>	<b>99</b>	<b>112</b>	<b>-12%</b>
	12.3%	14.2%	
<b>PBIT</b>	<b>67</b>	<b>80</b>	<b>-16%</b>
	8.4%	10.1%	
<b>APPLICATION OF FUNDS</b>			
<b>Net Fixed Assets (Incl. CWIP)</b>	<b>325</b>	<b>332</b>	
<b>Investments</b>	<b>61</b>	<b>60</b>	
<b>Net Working Capital</b>	<b>92</b>	<b>96</b>	
<b>Total Capital Employed</b>	<b>478</b>	<b>488</b>	
<b>Sales/NWC</b>	<b>8.7</b>	<b>8.3</b>	
<b>ROCE%</b>	<b>13.9%</b>	<b>16.3%</b>	



## 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

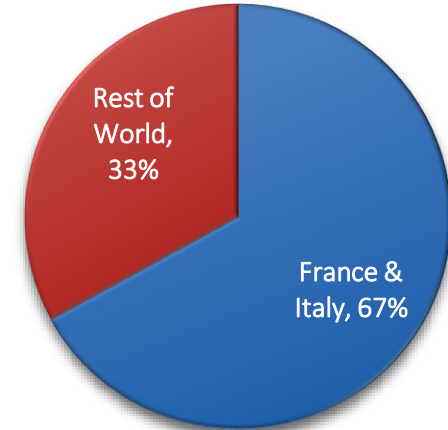
- Waste Treatment / Car / escalator / textiles / food processing / packaging / cement / sugar / paper / water treatment / lumber / dams / amusement park / Oil Platforms

## Leader in France

## Present in around 100 countries

- Around 200 distributors
- Around 400 sale points

## Sales Mix



## Key Products



Leaf Chains & Roller Chains



Conveyor Chains



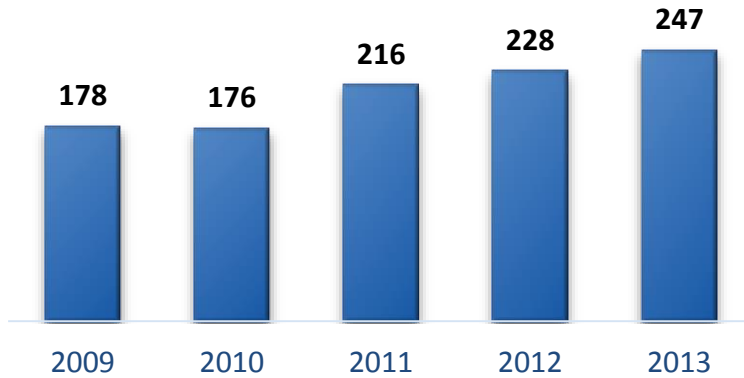
Agricultural Chains



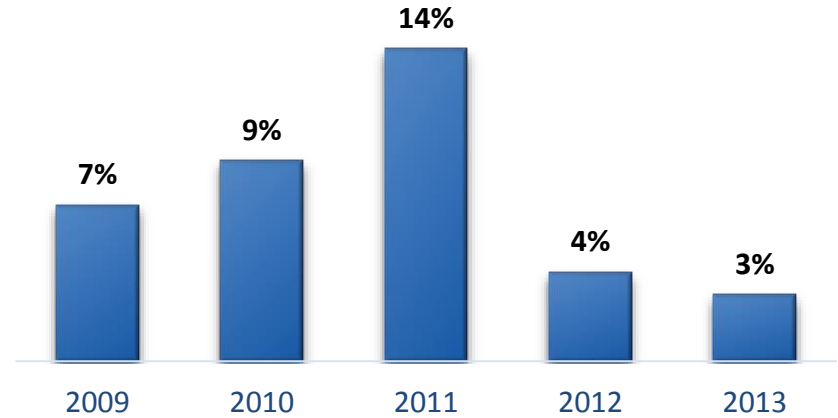
Sprockets & Wheels

figures in ₹ Crores

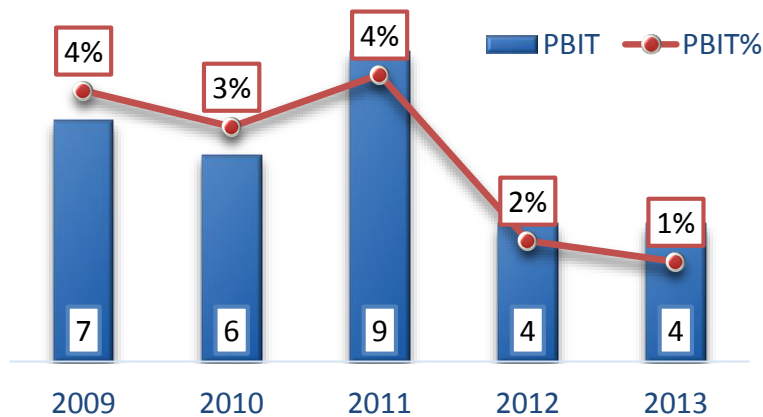
### Sales



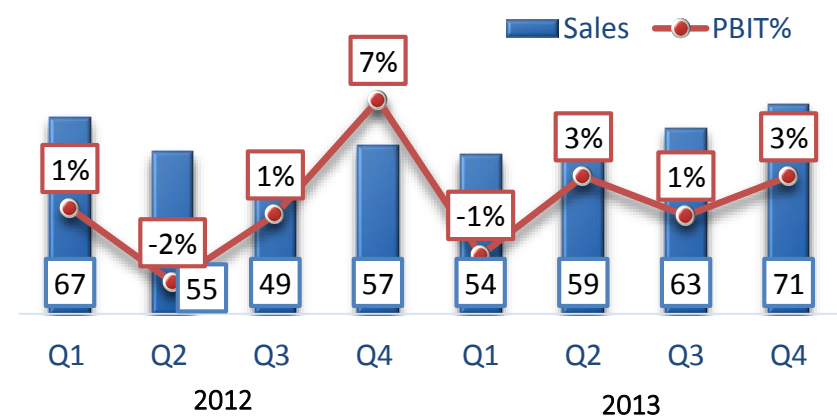
### ROCE %



### PBIT & PBIT Margin



### Sales & PBIT Margin



figures in ₹ Crores

Particulars	2013	2012	% Growth
<b>Net Sales</b>	<b>247</b>	<b>228</b>	<b>8%</b>
<b>EBITDA</b>	<b>13</b>	<b>6</b>	<b>108%</b>
	5.3%	2.8%	
<b>PBT</b>	<b>2</b>	<b>2</b>	
	0.7%	0.9%	
<b>PAT</b>	<b>3</b>	<b>3</b>	
	1.1%	1.3%	
<b>APPLICATION OF FUNDS</b>			
<b>Net Fixed Assets (Incl. CWIP)</b>	<b>45</b>	<b>37</b>	
<b>Net Working Capital</b>	<b>55</b>	<b>53</b>	
<b>Total Capital Employed</b>	<b>100</b>	<b>90</b>	
<b>Sales/NWC</b>	<b>4.5</b>	<b>4.30</b>	
<b>ROCE%</b>	<b>3.6%</b>	<b>4.5%</b>	



Shanthi Gears (SGL) - Strong Brand in Industrial Gears

- ❑ Began operations in 1969 at Coimbatore
- ❑ Leader in custom-made gears & loose gears
- ❑ ~60% of revenues 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

TI holds 70.12% stake in the company

## Shareholding Pattern

%	Jun-13	Sep-13	Dec-13	Mar-14
Promoter	70.1	70.1	70.1	70.1
FII	1.9	1.9	1.9	1.9
DII	3.2	3.2	2.7	2.4
Others	24.8	24.8	25.3	25.6

## Key Products

- Gears
- Gear boxes
- Geared motors
- Gear assemblies





High Quality Solution  
Provider

Healthy Financials

Excellent facilities

Capacity available for Growth

Reputed Clientele

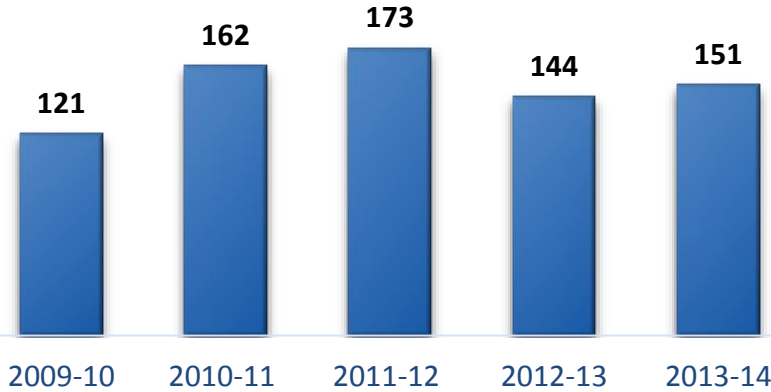
Strong Brand Equity

- ❑ Enhanced market presence through new sales organisation
- ❑ First Vertical Rolling Mill gearbox dispatched marking entry into this segment ; serviced another VRM gear box for cement industry
- ❑ Strongly positioned in Planetary Gear box segment
- ❑ Launched improved and competitive standard range- M series
- ❑ Strong performance in exports
- ❑ Increased focus on Service & Replacement Market
- ❑ Organized 4 Industry focused Tech Days and over 40 customer meets & service camps at various locations catering to varied applications

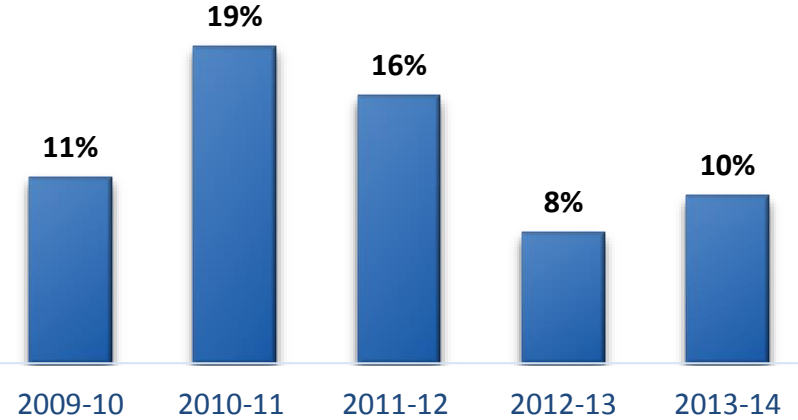


figures in ₹ Crores

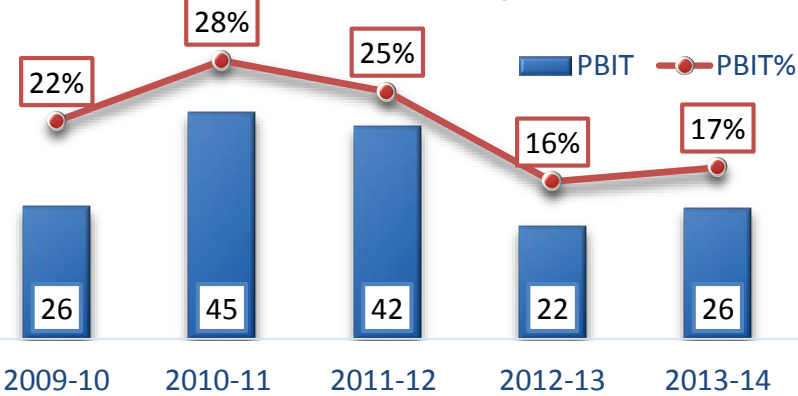
### Sales



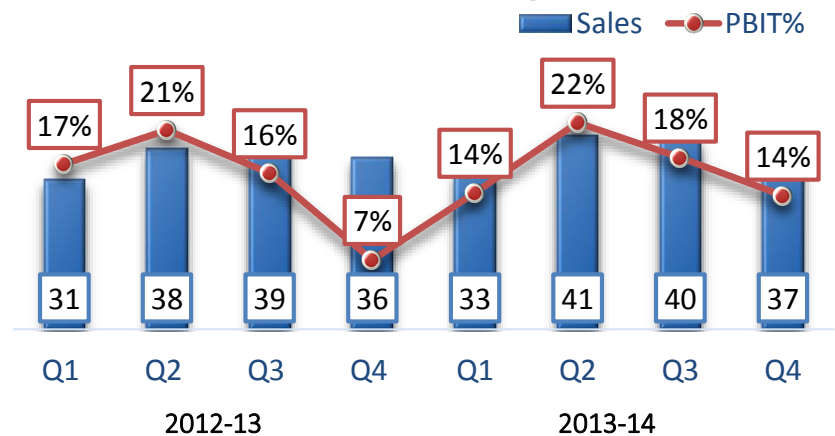
### ROCE %



### PBIT & PBIT Margin



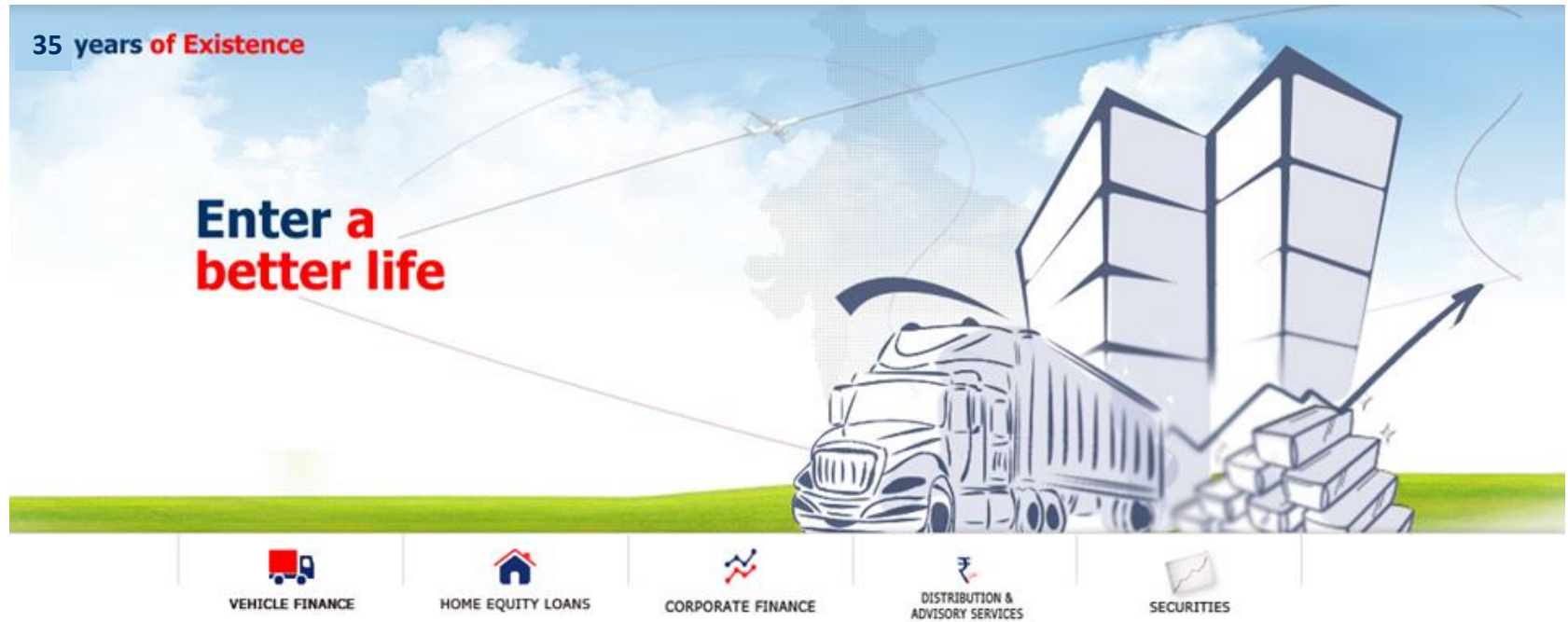
### Sales & PBIT Margin



figures in ₹ Crores

Particulars	2013-14	2012-13	% Growth
<b>Net Sales</b>	<b>151</b>	<b>144</b>	<b>5%</b>
<b>EBITDA</b>	<b>42</b>	<b>43</b>	<b>-4%</b>
	27.6%	30.1%	
<b>PBIT</b>	<b>26</b>	<b>22</b>	<b>16%</b>
	17.2%	15.6%	
<b>PBT</b>	<b>26</b>	<b>22</b>	<b>17%</b>
	17.2%	15.4%	
<b>PAT</b>	<b>18</b>	<b>15</b>	<b>19%</b>
	12.2%	10.8%	
<b>APPLICATION OF FUNDS</b>			
<b>Net Fixed Assets (Incl. CWIP)</b>	<b>99</b>	<b>119</b>	
<b>Investments</b>	<b>50</b>	<b>38</b>	
<b>Net Working Capital</b>	<b>120*</b>	<b>113*</b>	
<b>Total Capital Employed</b>	<b>269</b>	<b>270</b>	
<b>Sales/NWC</b>	<b>1.3</b>	<b>1.3</b>	
<b>ROCE%</b>	<b>9.6%</b>	<b>8.3%</b>	

\*Includes FD of ₹ 58 Cr. In 2013-14 & ₹ 53 Cr. In 2012-13



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

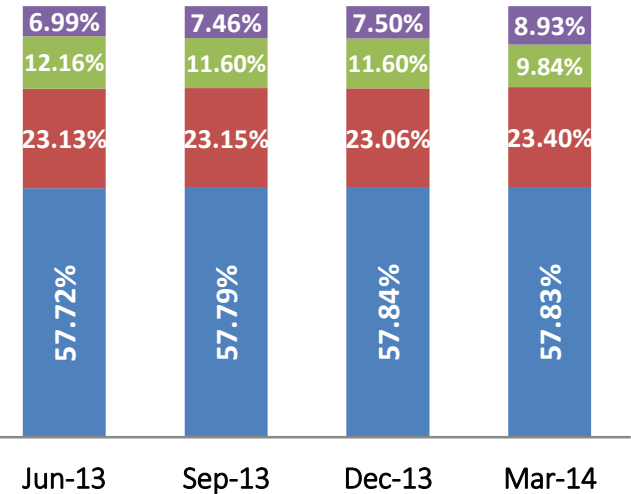
- ❑ Established in 1978, one of India's leading NBFC's, focused in the rural and semi-urban sector with a market capitalization of INR 41 bn\*
- ❑ Presence across vehicle finance, business finance, home equity loans, stock broking and distribution of financial products
- ❑ Operates from 574 branches across 22 states and 90% presence across Tier II and III cities
- ❑ One of the leading NBFCs in rural / semi urban areas
- ❑ Total Assets under Management of INR 256 bn as of Mar 2014 with Net NPA of 0.7% and a healthy RoA of 1.9%

TII holds 50.45% stake in the Company

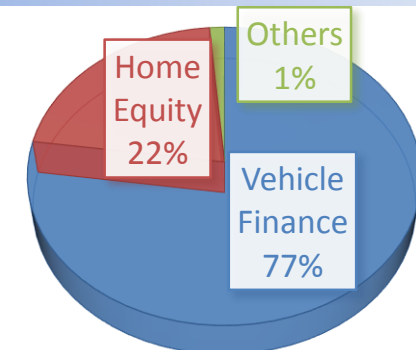
\*Market data as on March 31, 2014. Source: BSE Sensex and Conversion Rate of 1USD = ₹ 60.0998 as on March 31, 2014 Source; RBI

## Shareholding Pattern

■ Promoter ■ FII ■ DII ■ Others



## Disbursement Mix



Brand equity

Strong channel partnership

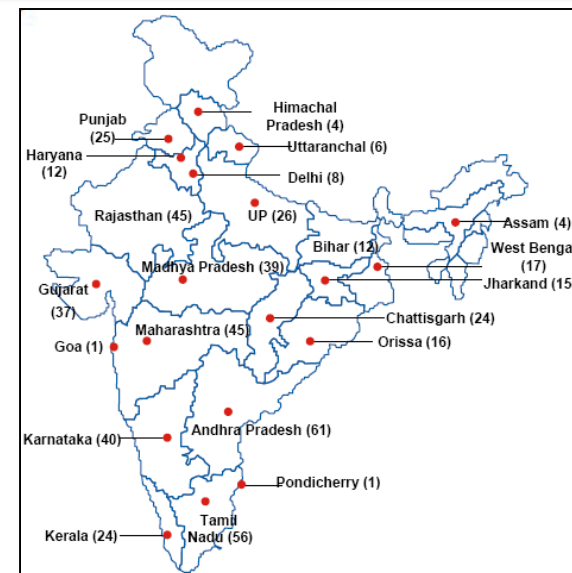
Effective cost management

Exceptional Lineage  
(Murugappa Group)

Strong Geographical  
Presence

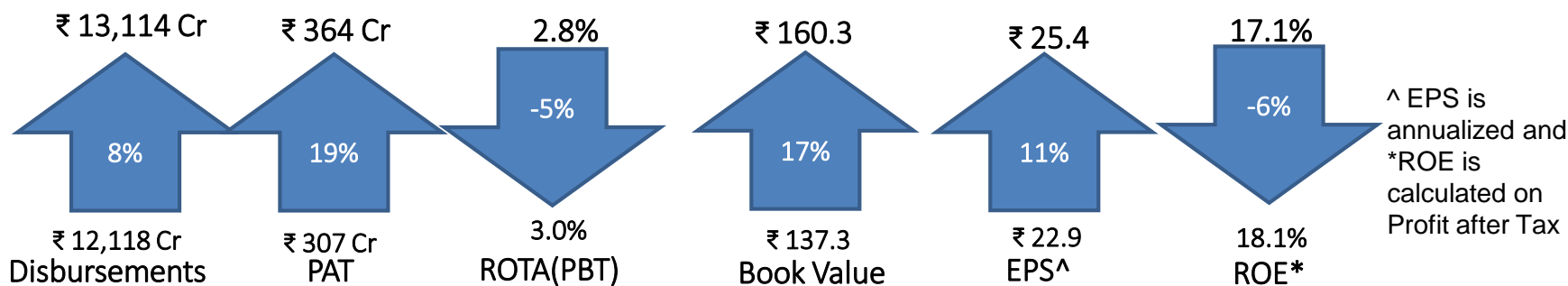
Robust Technology Platform

- Recorded growth rates better than the industry by leveraging its broad-based product offerings and a deeper penetration of the existing customer base
- Disbursements for 2013-14 stood at ₹ 13,114 Cr, as against ₹ 12,118 Cr in 2012-13, a growth of 8%
- Company registered PAT growth of 19% over 2012-13
- Company has expanded its presence to 574 branches as on 31<sup>st</sup> March 2014 compared to 518 branches as on 31<sup>st</sup> March 2013. 90% of branches are in Tier II and Tier III towns across India.



Strong Geographical Presence

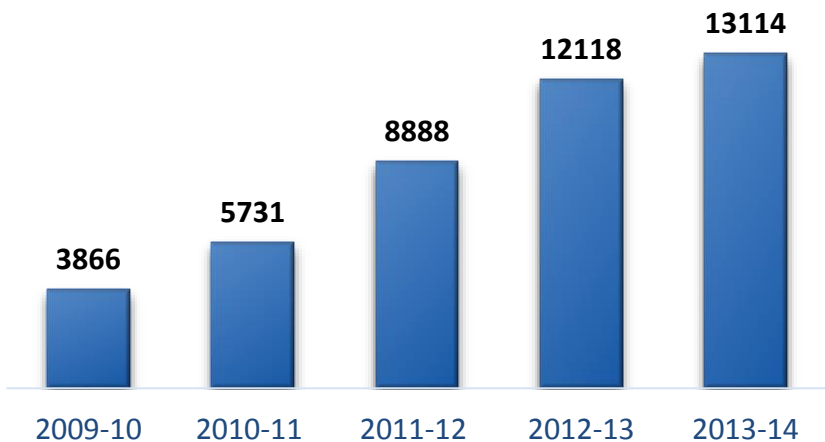
## Performance Highlights of FY – 13 Vs FY - 14



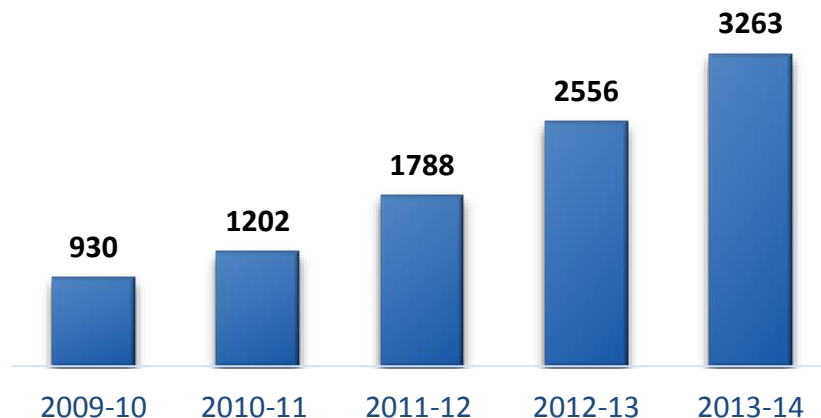


figures in ₹ Crores

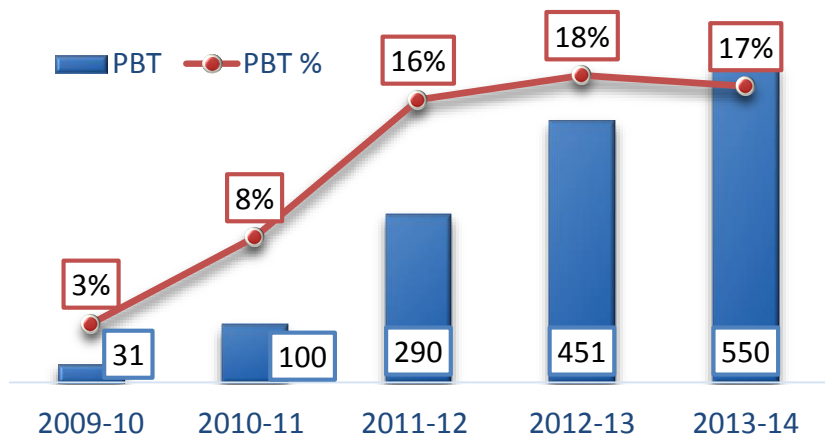
### Disbursements



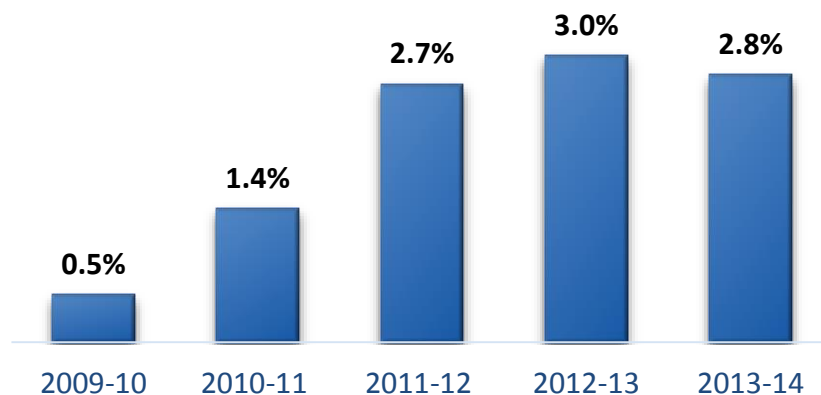
### Total Income



### PBT & PBT Margin



### ROTA (PBT)



figures in ₹ Crores

Particulars	2013-14	2012-13	% Growth
<b>Disbursements</b>	<b>13114</b>	<b>12118</b>	<b>8%</b>
<b>Total income from operations</b>	<b>3263</b>	<b>2556</b>	<b>28%</b>
<b>Finance Costs</b>	<b>1771</b>	<b>1411</b>	<b>26%</b>
<b>Total Expenses</b>	<b>658</b>	<b>570</b>	<b>15%</b>
<b>Profit before Loan Losses &amp; Std Assets Provision</b>	<b>834</b>	<b>575</b>	<b>45%</b>
<i>% of Income</i>	<i>25.6%</i>	<i>22.5%</i>	
<b>PBT</b>	<b>550</b>	<b>451</b>	<b>22%</b>
<i>% of Income</i>	<i>16.9%</i>	<i>17.6%</i>	
<b>PAT</b>	<b>364</b>	<b>307</b>	<b>19%</b>
<i>% of Income</i>	<i>11.2%</i>	<i>12.0%</i>	
<i>ROTA% - PAT</i>	<i>1.9%</i>	<i>2.0%</i>	
<b>Capital Adequacy Ratio</b>	<b>17.23%</b>	<b>19.04%</b>	



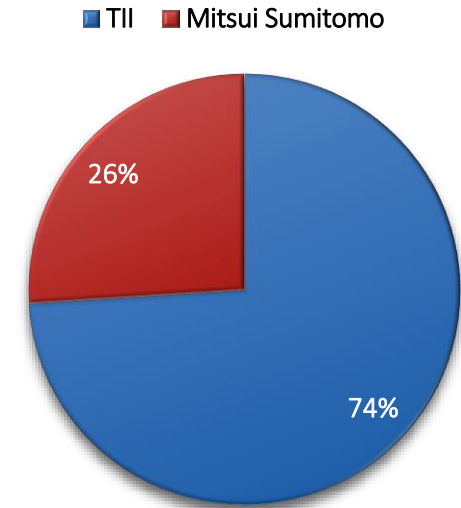
Trust, Transparency, Technology

Chola MS  
General  
Insurance



- ❑ Among the fastest growing general insurance companies in India
- ❑ Market Presence: Over 101 offices, Over 9000 agents and 5 bancassurance channel partners
- ❑ Business holds a market share of 2.62% as on March 31st, 2014 and is the top 7<sup>th</sup> 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

## Shareholding



## Key Financials

₹ Crore	FY 12-13	FY 13-14
Revenue	1652	1872
PAT	60	70

Strong Distribution Partners

Robust Underwriting  
Capability and operating  
efficiencies

Tailor Made Products

Strong Chola Synergies

High Rural Penetration

State of the Art Technology

- ❑ Chola MS grew 14% as against the growth @ 11% by private players.
- ❑ GWP (Direct) Volumes of ₹ 1621 Cr in 2012-13 and ₹ 1855 Cr in 2013-14
  - ❑ Net Earned Premium Business growth of 34% over last year (Industry Growth 15%)
- ❑ Operating PBT @ ₹ 118 Cr in 2012-13, ₹ 156 Cr in 2013-14
  - ❑ Combined Ratio @ 101.3% for FY 2013-14
- ❑ Motor Pool Losses absorption completed
- ❑ Awards: Innovative Hero – CIO for Mobile strategy and implementation of various mobile initiatives (Dynamic CIO Forum, part of the international CIO Magazine)



figures in ₹ Crores

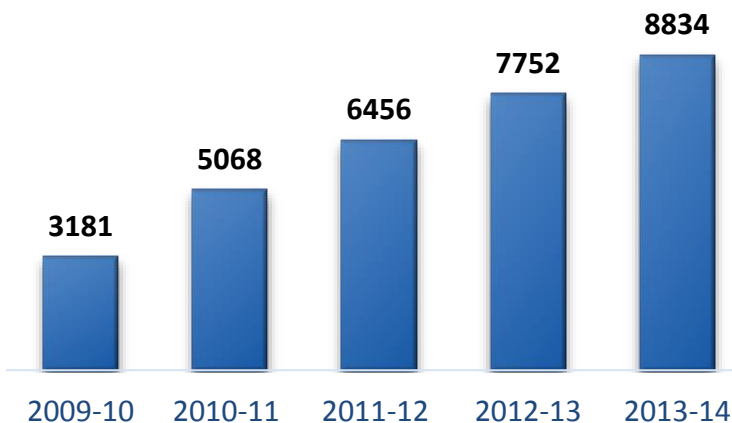
Particulars	2013-14	2012-13	% Growth
Gross Written Premium (Incl. RI Accept)	1872	1652	13%
Net Written Premium	1552	1350	15%
Operating PBT	156	118	33%
Net Impact from Motor, Declined & Terrorism Pool	-55	-29	
PBT	102	89	14%
PAT	70	60	16%
Total Investment	2328	1724	35%
Combined ratio (CoR%) - Excl IMTPIP	101.3%	99.5%	
Investment Yield %	9.3%	9.0%	

- ① About Murugappa Group
- ② Tube Investments of India Ltd.
- ③ Business Divisions Performance
- ④ **Company Financials**

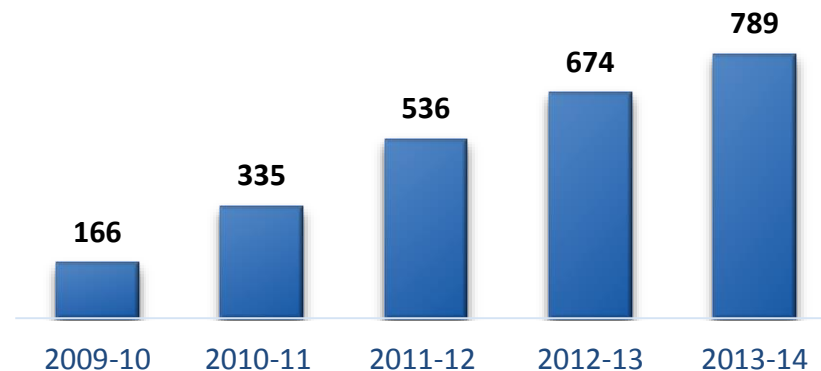


figures in ₹ Crores

## Total Revenue



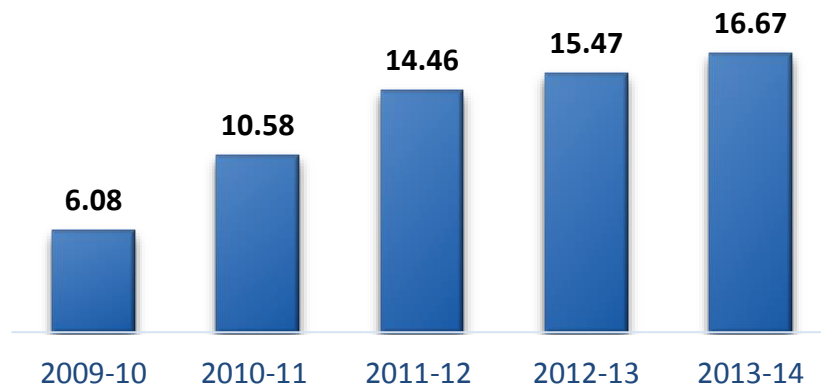
## Profit Before Tax



## Dividend Per Share\* (₹)

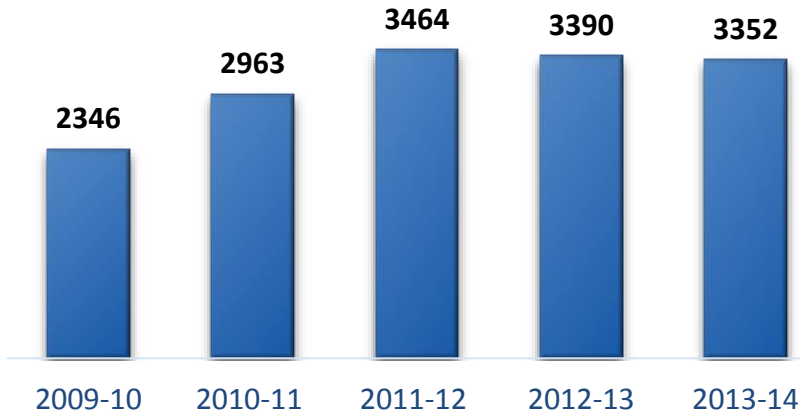


## Earnings Per Share (Basic) (₹)

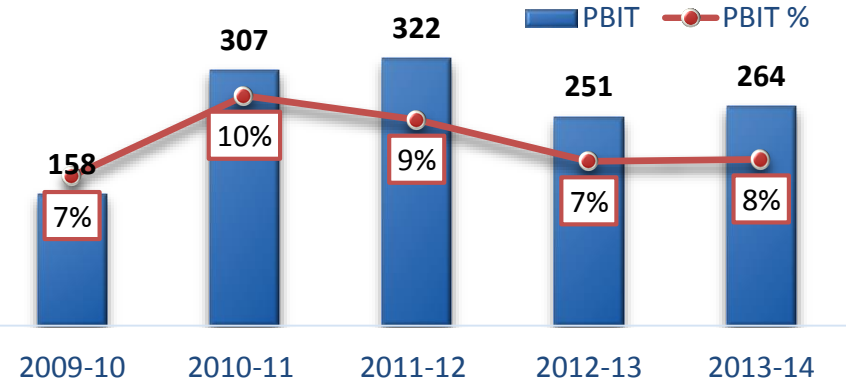


figures in ₹ Crores

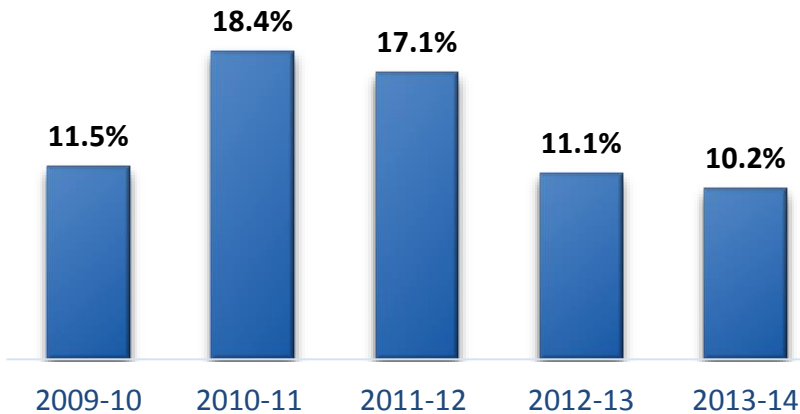
## Sales



## PBIT & PBIT Margin



## ROCE %

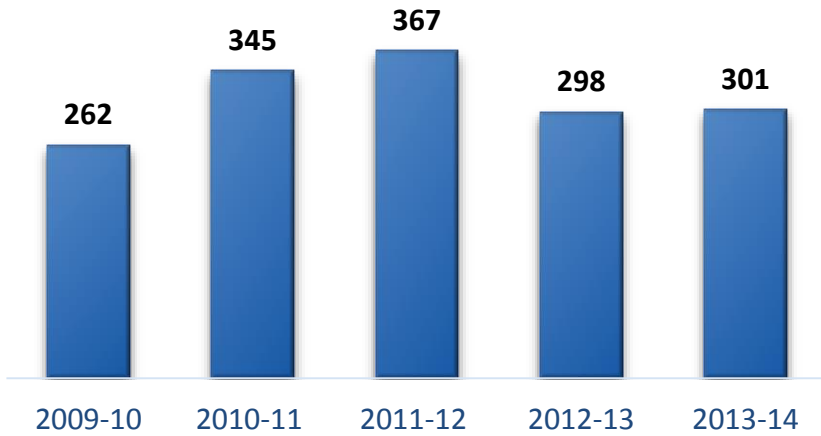


## EPS

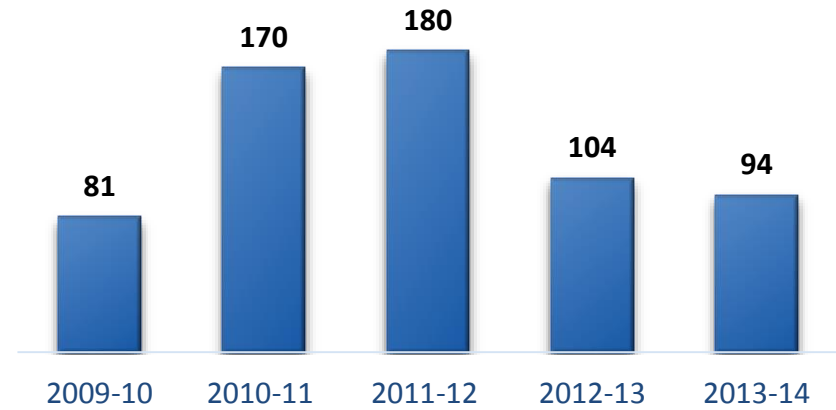


figures in ₹ Crores

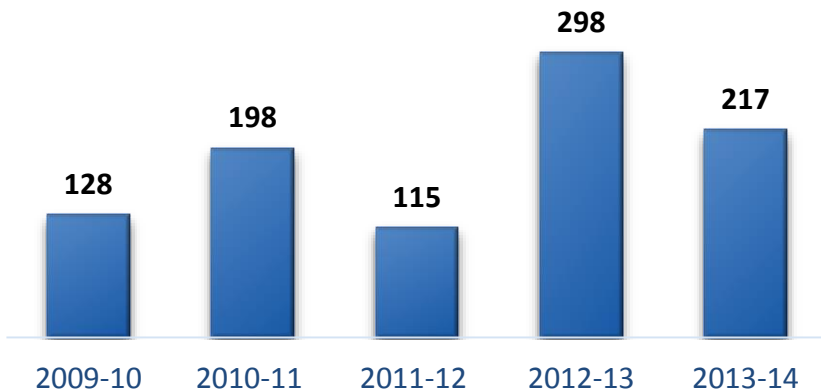
## EBITDA



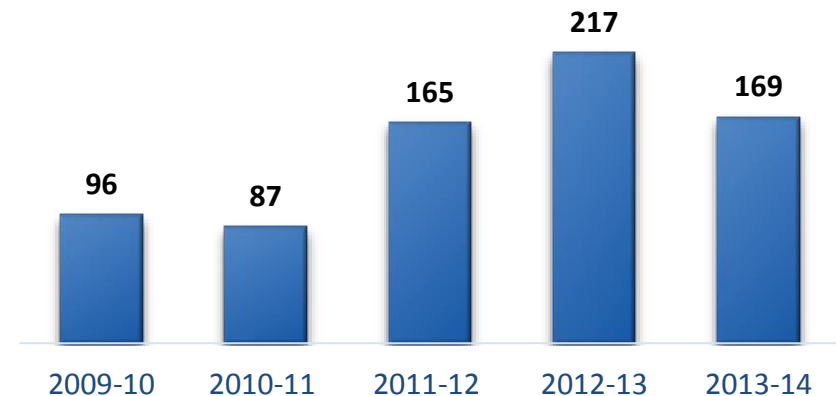
## PAT



## Free Cash Flow



## Capital Expenditure



Free Cash Flow = PAT + Depreciation – Δ Working Capital

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2013-14	2012-13	2013-14	2012-13
<b>Net Sales / Income from Operations</b>	<b>3,352</b>	<b>3,390</b>	<b>8,370</b>	<b>7,346</b>
<i>Growth %</i>	-1%	-2%	14%	17%
<b>Total Income from Operations (Net)</b>	<b>3,526</b>	<b>3,566</b>	<b>8,834</b>	<b>7,752</b>
<i>Growth %</i>	-1%	-2%	14%	18%
<b>EBITDA</b>	<b>301</b>	<b>298</b>	<b>1,044</b>	<b>889</b>
<i>% to Sales</i>	9%	9%	12%	12%
<b>PBIT</b>	<b>264</b>	<b>251</b>	<b>914</b>	<b>781</b>
<i>% to Sales</i>	8%	7%	11%	11%
<b>Profit Before Tax</b>	<b>141</b>	<b>147</b>	<b>789</b>	<b>674</b>
<i>% to Sales</i>	4%	4%	9%	9%
<b>Profit After Tax (before Minority Interest)</b>	<b>94</b>	<b>104</b>	<b>518</b>	<b>457</b>
<i>% to Sales</i>	3%	3%	6%	6%
<b>Net Profit</b>	<b>94</b>	<b>104</b>	<b>311</b>	<b>289</b>
<i>% to Sales</i>	3%	3%	4%	4%

figures in ₹ Crores

Particulars	Standalone		Consolidated	
	2013-14	2012-13	2013-14	2012-13
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
(a) Share Capital	37	37	37	37
(b) Reserves and Surplus	1,201	1,144	1,914	1,622
	<b>1,239</b>	<b>1,181</b>	<b>1,951</b>	<b>1,659</b>
<b>Minority Interest</b>			1,364	1,159
<b>Non-Current Liabilities</b>				
(a) Long Term Borrowings	638	630	10,461	8,929
(b) Deferred Tax Liabilities (Net)	52	52	58	61
(c) Other Long Term Liabilities			1,258	1,007
(d) Long Term Provisions			114	92
	<b>690</b>	<b>683</b>	<b>11,891</b>	<b>10,090</b>
<b>Current Liabilities</b>				
(a) Short Term Borrowings	303	303	3,485	3,298
(b) Trade Payables	585	485	859	677
(c) Other Current Liabilities	517	441	7,537	6,024
(d) Short Term Provisions	42	44	272	254
	<b>1,446</b>	<b>1,274</b>	<b>12,153</b>	<b>10,253</b>
<b>TOTAL</b>	<b>3,375</b>	<b>3,138</b>	<b>27,359</b>	<b>23,162</b>

Particulars	Standalone		Consolidated	
	2013-14	2012-13	2013-14	2012-13
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Fixed Assets	891	791	1,167	1,071
(b) Goodwill on Consolidation			352	352
(c) Non-Current Investments	1,506	1,444	1,869	1,282
(d) Deferred Tax Assets (Net)			131	70
(e) Long Term Loans and Advances	65	79	225	623
(f) Receivable under Financing Activity			13,079	11,474
(g) Other Non-Current Assets			614	460
	<b>2,462</b>	<b>2,314</b>	<b>17,437</b>	<b>15,330</b>
<b>Current Assets</b>				
(a) Current Investments	0	0	247	406
(b) Inventories	370	357	495	463
(c) Trade Receivables	446	394	614	536
(d) Cash and Cash Equivalents	30	33	1,230	764
(e) Short Term Loans and Advances	67	39	553	100
(f) Receivable under Financing Activity			6,349	5,220
(g) Other Current Assets			434	343
	<b>913</b>	<b>824</b>	<b>9,922</b>	<b>7,831</b>
<b>TOTAL</b>	<b>3,375</b>	<b>3,138</b>	<b>27,359</b>	<b>23,162</b>

# Contact:



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