

**Tube Investments of India Ltd.**

Dare House, 234, N.S.C. Bose Road, Chennai 600 001, India
Tel: 91.44.4217 7770-5 Fax: 91.44.4211 0404
Website: www.tiindia.com CIN: L35921TN1949PLC002905
3rd November, 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,

Sub: Outcome of Board meeting

Further to our letter dated 21st October, 2016, we write to inform that at the meeting held today (3rd November, 2016), the Board of Directors of the Company have approved the following:

1. Unaudited financial results of the Company for the second quarter/half year ended 30th September, 2016:

The unaudited financial results of the Company for the second quarter and half year ended 30th September, 2016 in the detailed format under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as approved by the Board together with a copy of the Limited Review Report of M/s. S R Batliboi & Associates LLP, Chartered Accountants & Statutory Auditors of the Company is enclosed for your records and for uploading in your website. A copy of the same is also uploaded in the Company's website www.tiindia.com. An extract of the aforesaid financial results in the manner prescribed under the SEBI Listing Regulations will be published in English and Tamil newspapers within the time stipulated.

A copy of the press release made with regard to the unaudited financial results for the second quarter and half year ended 30th September, 2016 is further enclosed.

2. Introduction of Employee Stock Option Plan 2016:

The Board approved the introduction of an Employee Stock Option Plan (ESOP 2016) for the grant of stock options to eligible employees in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, subject to approval by the shareholders of the Company by means of a postal ballot.

For your information, the Board meeting commenced at 12.30 P.M. and concluded at 3.55 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED


S SURESH
COMPANY SECRETARY

Encl:

TUBE INVESTMENTS OF INDIA LIMITED

Regd. Office: 'Dare House', 234, NSC Bose Road, Chennai - 600 001

 Tel: 91 44 4217770-5 Fax: 91 44 42110404 Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com

CIN:L35921TN1949PLC002905

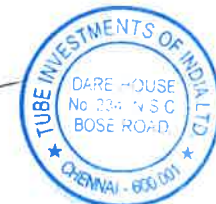
Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2016

(₹. in Crores)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Unaudited)
1. Income from Operations						
a) Gross Sales / Income from Operations	1,011.88	1097.87	996.08	2109.75	2027.92	4041.38
b) Other Operating Income	49.65	48.40	41.57	98.05	86.20	171.28
Total Income from Operations	1061.53	1146.27	1037.65	2207.80	2114.12	4212.66
2. Expenses						
a) Cost of Materials Consumed	601.34	610.70	544.56	1,212.04	1179.94	2,367.95
b) Purchase of Stock-in-Trade	34.47	27.48	7.81	61.95	38.72	79.31
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(56.27)	10.79	41.37	(45.48)	16.41	(12.40)
d) Excise duty on Sale of Products and Scrap	79.78	73.92	74.97	153.70	147.45	287.88
e) Employee Benefits Expense	102.41	96.68	86.22	199.09	169.84	355.86
f) Depreciation and Amortisation Expense	29.40	27.89	27.19	57.29	53.85	110.60
g) Other Expenses	201.17	220.96	191.85	422.13	384.59	782.24
Total	992.30	1068.42	973.97	2060.72	1990.80	3971.44
3. Profit from Operations and before Other Income and Finance Costs	69.23	77.85	63.68	147.08	123.32	241.22
4. Other Income	18.41	10.30	8.99	28.71	11.02	34.48
5. Profit Before Finance Costs and Exceptional Items (3 + 4)	87.64	88.15	72.67	175.79	134.34	275.70
6. Finance Costs	16.73	24.53	35.52	41.26	70.15	135.34
7. Profit After Finance Costs but before Exceptional Items (5 - 6)	70.91	63.62	37.15	134.53	64.19	140.36
8. Exceptional Items [Refer Note - 5]	-	-	-	-	-	784.98
9. Profit Before Tax (7 + 8)	70.91	63.62	37.15	134.53	64.19	925.34
10. Tax Expense (including Deferred Tax)	17.11	21.22	11.93	38.33	20.96	193.70
11. Profit After Tax (9 - 10)	53.80	42.40	25.22	96.20	43.23	731.64
12. Other Comprehensive Income	(0.68)	(0.25)	(1.19)	(0.93)	(0.77)	(1.65)
13. Total Comprehensive income (11 + 12)	53.12	42.15	24.03	95.27	42.46	729.99
14. Paid-up Equity Share Capital (Face Value of ₹2 Each)	37.48	37.47	37.44	37.48	37.44	37.47
15. Reserves and Surplus (i.e Other Equity)				1998.87	1326.84	1981.34
16. Networth				2036.35	1364.28	2018.81
17. Basic Earnings Per Share (in ₹) - Not Annualised	2.87	2.26	1.35	5.13	2.31	39.08
18. Diluted Earnings Per Share (in ₹) - Not Annualised	2.87	2.26	1.35	5.13	2.31	39.03
19. Debenture Redemption Reserve				220.83	196.56	220.83
20. Debt Equity Ratio [Debt/Equity]				0.38	1.12	0.68
21. Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/(Finance Costs + Long Term Principal Repayment)]				0.30	0.45	0.80
22. Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/Finance Costs]				5.65	2.68	2.85

 Place : Chennai
 Date : 3rd November, 2016


For Tube Investments of India Limited


 L Ramkumar
 Managing Director


TUBE INVESTMENTS OF INDIA LIMITED

Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹. in Crores)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Unaudited)
1 Segment Revenue						
Cycles and Accessories	269.91	427.81	350.52	697.72	779.54	1,491.31
Engineering	527.60	495.21	470.15	1,022.81	913.62	1,821.62
Metal Formed Products	300.06	264.93	252.66	564.99	492.97	1,043.65
Un-allocable Operating Income	0.34	0.39	0.34	0.73	0.37	1.63
Total	1,097.91	1,188.34	1,073.67	2,286.25	2,186.50	4,358.21
Inter Segment Revenue	(36.38)	(42.07)	(36.02)	(78.45)	(72.38)	(145.55)
Total Revenue	1,061.53	1,146.27	1,037.65	2,207.80	2,114.12	4,212.66
2 Segment Results						
Cycles and Accessories	5.59	23.00	20.57	28.59	49.62	78.81
Engineering	42.72	40.78	24.87	83.50	43.10	94.45
Metal Formed Products	26.99	20.02	20.80	47.01	38.40	86.30
Total	75.30	83.80	66.24	159.10	131.12	259.56
Finance Costs	(16.73)	(24.53)	(35.52)	(41.26)	(70.15)	(135.34)
Exceptional Items (Refer Note 5)	-	-	-	-	-	784.98
Other Net Un-allocable Income and Inter Segment Eliminations	12.34	4.35	6.43	16.69	3.22	16.14
Net Profit before Tax	70.91	63.62	37.15	134.53	64.19	925.34
3 Segment Assets						
Cycles and Accessories	579.20	520.47	513.96	579.20	513.96	525.11
Engineering	935.24	931.90	915.13	935.24	915.13	868.06
Metal Formed Products	599.69	591.27	614.28	599.69	614.28	574.52
Other Un-allocable Assets	1,491.73	1,840.17	1,620.97	1,491.73	1,620.97	2,190.61
Total	3,605.86	3,883.81	3,664.34	3,605.86	3,664.34	4,158.30
4 Segment Liabilities						
Cycles and Accessories	297.01	286.86	265.75	297.01	265.75	261.50
Engineering	315.44	343.38	277.43	315.44	277.43	277.59
Metal Formed Products	160.61	156.14	147.79	160.61	147.79	161.43
Other Un-allocable Liabilities	7.19	21.31	22.53	7.19	22.53	45.53
Total	780.25	807.69	713.50	780.25	713.50	746.05
5 Capital Employed (Segment Assets - Segment Liabilities)						
Cycles and Accessories	282.19	233.61	248.21	282.19	248.21	263.61
Engineering	619.80	588.52	637.70	619.80	637.70	590.47
Metal Formed Products	439.08	435.13	466.49	439.08	466.49	413.09
Other Un-allocable Assets Net of Un-allocable Liabilities	1,484.54	1,818.86	1,598.44	1,484.54	1,598.44	2,145.08
Total	2,825.61	3,076.12	2,950.84	2,825.61	2,950.84	3,412.25

Place : Chennai
Date : 3rd November, 2016



For Tube Investments of India Limited

L Ramkumar
Managing Director



TUBE INVESTMENTS OF INDIA LIMITED

Statement of Assets and Liabilities

(₹ in Crores)

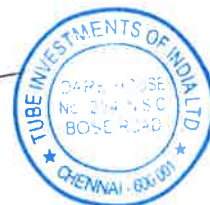
Particulars	Standalone (Unaudited)	
	As at 30.09.2016	As at 31.03.2016
ASSETS		
Non-Current Assets		
Property Plant and Equipment	894.34	826.43
Capital Work-in-Progress	20.03	56.06
Investment Property	5.13	5.17
Financial Assets		
(a) Investments	1,464.14	1,464.24
(b) Other financial assets	20.33	18.34
Deferred Tax Assets	44.48	45.01
Other non-current assets	23.99	33.60
	2,472.44	2,448.85
Current Assets		
Inventories	565.40	458.31
Financial Assets		
(a) Loans	1.74	1.86
(b) Trade receivables	510.20	489.02
(c) Investment	23.01	-
(d) Derivative Instruments	0.31	1.37
(e) Cash and Cash Equivalents	22.36	734.55
(f) Other financial assets	13.87	11.11
Other current assets	41.02	58.24
	1,177.91	1,754.46
TOTAL	3,650.35	4,203.31
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	37.48	37.47
Other Equity	1,998.87	1,981.34
	2,036.35	2,018.81
Non-Current Liabilities		
Financial Liabilities - Long Term Borrowings	250.00	374.96
Government Grants	0.16	0.19
Deferred Tax Liabilities	64.67	64.74
	314.83	439.89
Current Liabilities		
Financial Liabilities		
(a) Short Term Borrowings	389.25	265.82
(b) Trade Payables	679.94	611.48
(c) Other financial liabilities	169.10	811.61
Government Grants	4.84	0.07
Short Term Provisions	43.78	38.70
Other Current Liabilities	12.26	16.93
	1,299.17	1,744.61
TOTAL	3,650.35	4,203.31

Place : Chennai
Date : 3rd November, 2016



For Tube Investments of India Limited

L Ramkumar
L Ramkumar
Managing Director



Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November 2016.
- In compliance with the Ministry of Corporate Affairs (MCA) Notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules 2015 ("Ind AS"), the Company has prepared its financial statements adopting Ind AS with effect from 1st April 2016 (with transition date of 1st April 2015). Based on SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, the Company has opted to present the results for the previous periods / year under Ind AS. The above results have been subjected to Limited Review by Statutory Auditors.
- Consequent to transition from the previous Indian GAAP to Ind AS, the reconciliation of profit and equity is provided as below for the previous periods / year presented, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS.

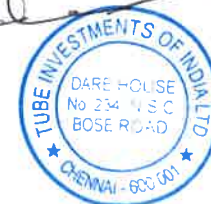
Profit Reconciliation

Particulars	₹ in Cr.		
	Quarter Ended 30.09.2015 (Unaudited)	Half Year Ended 30.09.2015 (Unaudited)	Year Ended 31.03.2016 (Unaudited)
Net Profit under Previous GAAP (IGAAP)	24.96	42.88	729.89
Actuarial Loss on Employee defined benefit funds recognised in Other Comprehensive Income	0.52	1.05	2.10
Effect of fair valuation of Financial Instruments	(0.60)	(0.96)	(0.54)
Effect of fair valuation of Share Based Payments	(0.02)	(0.04)	(0.05)
Others	0.22	(0.07)	0.05
Deferred tax	0.14	0.37	0.19
Net Profit for the period under Ind AS	25.22	43.23	731.64
Other Comprehensive Income (Net of Tax)	(1.19)	(0.77)	(1.65)
Total Comprehensive Income under Ind AS	24.03	42.46	729.99

Equity reconciliation

Particulars	₹ in Cr.	
	Half Year ended 30.09.2015 (Unaudited)	Year ended 31.03.2016 (Unaudited)
Equity under Previous GAAP (IGAAP)	1,364.20	1,939.28
Effect of fair valuation of financial asset and recognising actuarial loss through Other Comprehensive Income	0.70	(0.18)
Effect of derecognition of proposed special dividend and dividend distribution tax	-	78.92
Others	(0.62)	0.79
Equity under Ind AS	1,364.28	2,018.81

- During the quarter, the Company allotted 19,616 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 2016 is 2,50,669.



5 Details of Exceptional Items for the year ended 31st March 2016, are given below:

a. Pursuant to the approval of the Board of Directors of the Company, the Company sold 4,18,32,798 equity shares of face value ₹10/- each representing 14% shareholding in M/s Cholamandalam MS General Insurance Company (CMSGICL) to its joint venture partner, M/s Mitsui Sumitomo Insurance Company Limited, Japan (MS) for a consideration of ₹882.67 Cr on 31st March 2016. The excess of the sale consideration over the average carrying amount of the Company's investment in CMSGICL aggregating ₹820.78 Cr is recognised as a gain during the year ended 31st March 2016.

b. On account of various market factors, changes in future project potential and expected usage, the Company has recognized impairment loss of ₹ 34.46 Cr. and ₹2.59 Cr. in Metal Formed Products Segment and Engineering Segment respectively to bring the value of such assets to their recoverable value. The impairment provision of ₹37.05 Cr is recognised during the year ended 31st March 2016.

c. During the year ended 31st March 2016, the Company sold certain non-operating assets and earned profit of ₹1.25 Cr.

6 As required by Listing Obligations and Disclosure Requirements Regulations 2015, given below are the details of the Non Convertible Debentures (NCD's) pertaining to the Company as on 30th September 2016 :

NCD Particulars	Principal Amount in ₹ Cr	Principal Repayment Date	Asset Cover Ratio	Details of last Interest payment		Details of next Interest payment		Rating
				Due date	Status	Due date	Amount in ₹ Cr	
9.99% NCD	50	26-Apr-17	2.52	26-Apr-16	Paid	26-Apr-17	5.00	CRISIL AA with Positive Outlook
9.81% NCD	75	09-Aug-17	2.52	09-Aug-16	Paid	09-Feb-17	3.71	
8.90% NCD	100	25-Sep-18	2.52	25-Sep-16	Paid	25-Sep-17	8.90	
8.79% NCD	150	26-Oct-18	2.52	26-Oct-15	Paid	26-Oct-16	13.19	

7 The Board of Directors of the Company at its meeting held on 15th September 2016 approved the entering into of a joint venture (JV) with Absolute Speciality Foods Chennai Private Ltd ("Absolute") to carry on the business of bicycle theme based restaurant with retail outlet for bicycles at Chennai and also at other locations to be identified. The Company and Absolute will hold equity shares in equal ratio in the new company viz., TI Absolute Concepts Private Ltd, formed as the JV vehicle. The proposed initial investment in the JV will be ₹7.50 Cr each, to be contributed by the two partners.

8 The Board of Directors of the Company, at its meeting held on 3rd November 2016 approved a Scheme of Arrangement ("the Scheme") under Sections 391 to 394 read with Sections 100 to 103 and other provisions of the Companies Act, 1956 / Companies Act, 2013 ("the Act") as applicable, for demerger of the Manufacturing Business Undertaking of the Company with effect from the appointed date of April 1, 2016 on a going concern basis, into a wholly owned subsidiary, TI Financial Holdings Limited ("TIFHL" or "the Resulting Company") with the objective of segregating the Manufacturing Business and Financial Services Business. Upon the coming into effect of the scheme, the Resulting Company will no longer remain a subsidiary of the Company. The Manufacturing Business comprises of all manufacturing activities of the Company including those undertaken through investments in subsidiaries / joint ventures while the residual Financial Services Business comprises of such business carried out through investments in financial services subsidiaries / joint ventures. The Company has followed Ind AS from 1st April 2016, with transition date of 1st April 2015. Upon the coming into effect of the Scheme, the Company would become a Core Investment Company (CIC) and will therefore be required to follow Indian GAAP. The Resulting Company namely TIFHL will follow Ind AS. The Scheme is, inter alia, subject to necessary approvals of the stock exchange, shareholders and the High Court of Madras (Court) and will be given effect to upon receipt of the necessary approvals.



[Handwritten signature]

9 **Additional Information: Key financial parameters/figures in respect of Subsidiaries and Joint Venture Entities for the quarter and half year ended 30th September 2016:**

As permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has opted to submit only the quarterly and year-to-date standalone financial results to the Stock Exchanges in respect of Financial Year 2016-17. Accordingly, additional information has been presented below relating to the operating revenue and profits of the Company's Subsidiaries and Joint Venture Entities (together referred to as "Investee Entities") for the quarter and half year ended 30th September 2016, based on financial statements of such companies prepared under applicable generally accepted accounting principles as detailed below. Further, figures reported below in respect of the Investee Entities are based on their individual standalone / consolidated financial statements (as applicable), without giving effect to any adjustments for consolidation under Ind AS 110. Accordingly, these figures cannot be consolidated, and have been presented only as additional information. These figures have not been subjected to limited review by the Statutory Auditors of the Company.

Name of the Company	Proportion of Ownership	Applicable GAAP	Quarter ended 30.09.2016 (unaudited)		Half Year ended 30.09.2016 (unaudited)	
			Income from operations (₹ in Cr.)	Profit After Tax (₹ in Cr.)	Income from operations (₹ in Cr.)	Profit After Tax (₹ in Cr.)
1. Cholamandalam Investment and Finance Company Ltd.,*	46.23%	Indian GAAP	1,172.20	167.68	2,287.01	334.88
2. Cholamandalam MS General Insurance Company Ltd.,	60.00%	Indian GAAP	658.66	52.06	1,242.81	100.91
3. Cholamandalam MS Risk Services Ltd.,	49.50%	Indian GAAP	7.50	(1.54)	15.27	(1.75)
4. Financiere C10 SAS *	100.00%	French GAAP	54.72	0.42	113.12	0.34
5. Shanthi Gears Ltd.,	70.12%	Ind AS	50.85	6.73	97.27	11.62
6. TI Tsubamex Private Ltd.,	75.00%	Ind AS	0.23	(1.84)	1.71	(3.48)
7. TI Financial Holdings Ltd.,	100.00%	Indian GAAP	0.00	0.00	0.00	0.00

* Results are based on their Consolidated Financial Statements

10 The above financial results are also available on our website www.tiindia.com.


11 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Chennai

Date : 3rd November 2016



For Tube Investments of India Limited,


L. Ramkumar
Managing Director



Limited Review Report**Review Report to
The Board of Directors
Tube Investments of India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Tube Investments of India Limited ('the Company') for the quarter ended September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, except for the additional information provided under Note 9 of the Statement which has been presented based on financial information compiled by the management and have not been reviewed by us.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004**per Subramanian Suresh**

Partner

Membership No.: 083673

Place: Chennai

Date: November 03, 2016

Tube Investments of India Limited

Regd. Office: 'Dare House', 234, NSC Bose Road, Chennai - 600 001

Tel: 91 44 4217770-5 Fax: 91 44 42110404 Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:L35921TN1949PLC002905

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

(₹.in crores)

Particulars	Quarter ended 30.09.2016 (Unaudited)	Half year ended 30.09.2016 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)
Total Income from Operations	1,061.53	2,207.80	1,037.65
Profit before tax, exceptional and / or extraordinary items	70.91	134.53	37.15
Profit before tax, after exceptional and / or extraordinary items	70.91	134.53	37.15
Profit after tax, after exceptional and / or extraordinary items	53.80	96.20	25.22
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	53.12	95.27	24.03
Equity Share Capital	37.48	37.48	37.44
Earnings Per Share (of ₹2/- each) (for continuing and discontinued operations)			
a. Basic (in ₹)	2.87	5.13	1.35
b. Diluted (in ₹)	2.87	5.13	1.35

Notes:

- The above is an extract of the detailed format of Quarterly financial results for the quarter ended 30th September, 2016 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.
- In compliance with the Ministry of Corporate Affairs (MCA) Notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules 2015 ("Ind AS"), the Company has prepared its financial statements adopting Ind AS with effect from 1st April 2016 (with transition date of 1st April 2015). Based on SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, the Company has opted to present the results for the previous periods / year under Ind AS. Consequent to transition from the previous Indian GAAP to Ind AS, the reconciliation of profit is provided as below for the previous quarter presented, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS.

(₹.in crores)

Particulars	Quarter ended 30.09.2015 (Unaudited)
Net Profit under Previous GAAP (IGAAP)	24.96
Actuarial Loss on Employee defined benefit funds recognised in Other Comprehensive Income	0.52
Effect of fair valuation of Financial Instruments	(0.60)
Effect of fair valuation of Share Based Payments	(0.02)
Others	0.22
Deferred tax	0.14
Net Profit for the period under Ind AS	25.22
Other Comprehensive Income (Net of Tax)	(1.19)
Total Comprehensive Income under Ind AS	24.03

For Tube Investments of India Limited

Place : Chennai
Date : 3rd November, 2016




L Ramkumar
Managing Director



TUBE INVESTMENTS OF INDIA LTD STANDALONE Q2 NET PROFIT UP BY 113%

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the quarter ended 30th September, 2016.

Standalone Results

TII's Revenue for the quarter was higher by 2% at ₹1062 Cr. as against ₹1038 Cr. in the corresponding quarter of the previous year. The profit before interest and tax for the quarter was at ₹88 Cr. as against ₹73 Cr. in the corresponding quarter of the previous year. The PAT for the quarter was higher by 113% at ₹54 Cr. as compared to ₹25 Cr. in the corresponding quarter of the previous year.

Mr. L. Ramkumar, Managing Director said, "During the quarter, Auto Industry registered a growth of 11% in passenger vehicles and 14% in two wheeler segment. The Company's export turnover grew by 72% over corresponding quarter in the previous year. This leads to 113% growth in PAT in the current quarter compared with the corresponding quarter of the previous year"

Review of Businesses

Cycles and Accessories

This division has registered volume drop of 27% due to drop in trade volumes as well as Institution sales. During the quarter, the industry degrew by 22%, largely affected due to unprecedented floods in East and North East. Profit before Interest and Tax for the quarter was ₹6 Cr. as against ₹21 Cr. in the corresponding quarter of the previous year.

Engineering

This division has registered revenue growth of 5% in domestic market and 103% in the exports during the quarter compared with the corresponding quarter of the previous year. Profit before Interest and Tax for the quarter was ₹43 Cr. as against ₹25 Cr. in the corresponding quarter of the previous year.

Metal Formed Products

This division has registered volume growth in all product segments compared with corresponding quarter in the previous year, largely due to the Auto industry growth. Profit before Interest and Tax for the quarter was ₹27 Cr. as against ₹21 Cr. in the corresponding quarter of the previous year.

Key Results of Subsidiary Companies

Cholamandalam Investment & Finance Company Ltd, a financial services subsidiary, in which the Company holds 46.23% stake, disbursed ₹4444 Cr. during the quarter compared to ₹3671 Cr. in the corresponding quarter of the previous year. Consolidated Profit after Tax for the quarter was at ₹168 Cr. As against ₹122 Cr. in the corresponding quarter of the previous year, registering a growth of 37%.

Cholamandalam MS General Insurance Company Ltd., a subsidiary in general insurance business, in which the Company holds 60% stake, registered a Gross Written Premium (GWP) of ₹824 Cr. during the quarter as against ₹612 Cr. in the corresponding quarter of the previous year, a growth of 35%. Profit after Tax (PAT) for the quarter was at ₹52 Cr. as against ₹32 Cr. In the corresponding quarter of the previous year, registering a growth of 65%.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which Company holds 70.12% stake, registered a revenue growth of 8% for the quarter compared with corresponding quarter of the previous year. The revenue for the quarter was ₹51 Cr. as against ₹47 Cr. in the corresponding quarter of the previous year. PAT for the quarter was at ₹7 Cr. as against ₹6 Cr in the corresponding quarter of the previous year.

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

No. 4687/ITSL/OPR/16-17
November 03, 2016

To,

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

Dear Sir,

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Service Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by Tube Investments of India Limited ("**the Company**") for the half year ended September 30, 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited



Authorised Signatory