

**Tube Investments of India Limited**

"Chola Crest", No. C54-55 & Super B-4,  
Thiru - VI - Ka Industrial Estate, Guindy, Chennai-600 032.  
Tel: 91 44 4217 7770-5 Email: tii-secretarial@tii.murugappa.com  
Website: www.tiindia.com CIN: L35100TN2008PLC069496

4<sup>th</sup> February 2026

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

**Scrip Symbol: TIINDIA**

**Security Code: 540762**

Dear Sirs,

**Sub: Outcome of Board meeting - ISIN INE974X01010**

We write to inform that at the meeting held today (4th February 2026), the Board of Directors of the Company has approved the following:

**1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2025:**

Further to our letter dated 22<sup>nd</sup> January 2026, we write to inform that the unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2025 in the format specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), together with a copy of the Limited Review Reports of M/s. S R Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company are enclosed for your records. The aforesaid Unaudited Financial Results are also being uploaded on the Company's website [www.tiindia.com](http://www.tiindia.com) An extract of the aforesaid Unaudited Financial Results, in the manner prescribed under the SEBI Listing Regulations, along with a Quick Response (QR) code, will be published in English and Tamil newspapers within the stipulated time.

A copy of the press release made with regard to the said unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2025 is enclosed.

**2. Declaration of Interim Dividend:**

Declaration of Interim Dividend at Rs.2/- (Rupees Two only) per equity share of the face value of Re.1/- each of the Company for the financial year ending 31<sup>st</sup> March 2026.

The Record Date for the purpose of determining the members eligible to receive the aforesaid Interim Dividend is fixed as Tuesday, 10<sup>th</sup> February 2026.

The Interim Dividend will be paid within thirty (30) days from the date of declaration, in terms of the relevant provisions of the Companies Act, 2013.



I N D I A

**3. Reappointment of Mr. Anand Kumar (DIN: 00818724) as an Independent Director of the Company:**

The Board reappointed Mr. Anand Kumar (DIN: 00818724) as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years, from 24<sup>th</sup> March 2026 to 23<sup>rd</sup> March 2031 (both days inclusive), based on recommendation of the Nomination and Remuneration Committee, subject to the approval of the members of the Company.

It is hereby confirmed that Mr. Anand Kumar is not debarred from holding office as Director by virtue of any SEBI Order or any other authority.

Disclosure in the format prescribed under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular dated 30<sup>th</sup> January 2026 in respect of the above is enclosed as Annexure I.

**4. Reappointment of Mr. V S Radhakrishnan (DIN: 08064705) as an Independent Director of the Company:**

The Board reappointed Mr. V S Radhakrishnan (DIN: 08064705) as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years, from 5<sup>th</sup> July 2026 to 4<sup>th</sup> July 2031 (both days inclusive), based on recommendation of the Nomination and Remuneration Committee, subject to the approval of the members of the Company.

It is hereby confirmed that Mr. V S Radhakrishnan is not debarred from holding office as Director by virtue of any SEBI Order or any other authority.

Disclosure in the format prescribed under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular dated 30<sup>th</sup> January 2026 in respect of the above is enclosed as Annexure II.

**5. Notice of Postal Ballot & E-voting:**

The Board approved the issuance of a Notice of Postal Ballot and E-voting, to seek the approval of the members of the Company for reappointment of Mr. Anand Kumar (DIN: 00818724) and Mr. V S Radhakrishnan (DIN: 08064705) as mentioned in point 3 and 4 above.

**6. Request received from M/s. Algavista Greentech Private Limited seeking reclassification from 'Promoter and Promoter Group' category to 'Public Shareholder' category:**

Further to our letter dated 18<sup>th</sup> December 2025 intimating the receipt of a request for re-classification from M/s. Algavista Greentech Private Limited ("AGPL"), a member belonging to the Promoter Group category, to Public Shareholder category, we write to inform you that the said request was placed before the Board of Directors of the Company at its meeting held today. The Board, *inter-alia*, considered the request made by AGPL and, after analysing, approved the same, subject to obtaining No Objection for the said re-classification from the Stock Exchanges, in terms of Regulation 31A of the SEBI Listing Regulations.



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For your information, the Board meeting commenced at 12.00 P.M. and concluded at **1.45** P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,

For TUBE INVESTMENTS OF INDIA LIMITED

S KRITHIKA  
COMPANY SECRETARY

Encl:

**Annexure I**

**Disclosure pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular dated 30th January 2026 relating to the changes in directors of Tube Investments of India Limited ("the Company")**

<b>Disclosure requirement</b>	<b>Details</b>
a) Reason for change viz. appointment, resignation, removal, death or otherwise.	Reappointment of Mr. Anand Kumar (DIN: 00818724) as an Independent Director, subject to approval of the Members of the Company.
b) Date of appointment/ cessation (as applicable) & term of appointment/reappointment.	Mr. Anand Kumar (DIN: 00818724) has been reappointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years, from 24 <sup>th</sup> March 2026 to 23 <sup>rd</sup> March 2031 (both days inclusive), subject to the approval of the Members of the Company.
c) Brief profile (in case of appointment).	Mr. Anand Kumar, holds a Master of Business Administration degree from Vanderbilt University, United States of America. He is the Co-Founder and Partner of Gateway Partners, an investment firm focused on growth capital and strategic opportunities across markets in Southeast Asia, South Asia, the Middle East and Africa. He has over three decades of experience in Corporate & Investment Banking and investing in South & Southeast Asia with a strong network of relationships in the region. Prior to co-founding Gateway Partners about a decade ago, he has held leadership positions in several leading investment banks including Standard Chartered Bank and Morgan Stanley. He is currently on the Board and committees of various companies in India including TVS Supply Chain Solutions Limited, Cholamandalam Investment and Finance Company Limited, Mahogany Logistics Services Private Limited and some of the affiliate & portfolio companies of Gateway Partners in Singapore & other countries.
d) Disclosure of relationships between directors (in case of appointment of a director).	Mr. Anand Kumar is not related to any of the Directors of the Company.

**Annexure II**

**Disclosure pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular dated 30th January 2026 relating to the changes in directors of Tube Investments of India Limited ("the Company")**

<b>Disclosure requirement</b>	<b>Details</b>
e) Reason for change viz. appointment, resignation, removal, death or otherwise.	Reappointment of Mr. V S Radhakrishnan (DIN: 08064705) as an Independent Director, subject to approval of the Members of the Company.
f) Date of appointment/ cessation (as applicable) & term of appointment/reappointment.	Mr. V S Radhakrishnan (DIN: 08064705) has been reappointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years, from 5 <sup>th</sup> July 2026 to 4 <sup>th</sup> July 2031 (both days inclusive), subject to the approval of the Members of the Company.
g) Brief profile (in case of appointment).	Mr. V S Radhakrishnan, is a post graduate in Commerce and holds an MBA from Madras University. He is also a Certified Associate of Indian Institute of Bankers. He has over three decades of experience in State Bank of India ("SBI") across commercial/wholesale, retail banking, treasury, trade finance, rural credit and international banking. He retired as a Deputy Managing Director of Commercial Clients group of SBI in January 2023. He was a nominee director of SBI on the Board of Yes Bank from August 2020 to July 2022. He is currently on the Board of Tenmark Capital Private Limited and Finqube Capital Private Limited.
h) Disclosure of relationships between directors (in case of appointment of a director).	Mr. V S Radhakrishnan is not related to any of the Directors of the Company.

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Tube Investments of India Limited (the "Company") for the quarter ended December 31, 2025 and year to date period from April 1, 2025 to December 31, 2025 attached herewith (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 Aniruddh Sankaran

Partner

Membership No.: 211107

UDIN: 26211107TUOPAT8109

Place: Chennai

Date: February 4, 2026



**TUBE INVESTMENTS OF INDIA LIMITED**

Regd. Office: 'Chola Crest', C 54 & C 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600 032

Tel: 91 44 4217770-5; Website: [www.tiindia.com](http://www.tiindia.com); E-mail Id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN:L35100TN2008PLC069496

**Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2025**

(₹ in Crores unless specified)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1	<b>Revenue from Contract with Customers</b>						
	(a) Revenue from Operations	2,033.41	2,001.06	1,800.52	5,926.95	5,589.19	7,431.40
	(b) Other Operating Revenues	118.81	117.90	109.64	350.83	346.09	461.13
	<b>Total Revenue from Operations</b>	<b>2,152.22</b>	<b>2,118.96</b>	<b>1,910.16</b>	<b>6,277.78</b>	<b>5,935.28</b>	<b>7,892.53</b>
2	Other Income	7.78	20.51	17.49	51.73	57.25	207.47
3	Fair value Gain on Compulsorily Convertible Preference Shares (CCPS) in Subsidiary carried at FVTPL (Refer Note 6)		2.40	-	2.40	-	569.00
4	<b>Total Income (1+2+3)</b>	<b>2,160.00</b>	<b>2,141.87</b>	<b>1,927.65</b>	<b>6,331.91</b>	<b>5,992.53</b>	<b>8,669.00</b>
5	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1,232.41	1,221.69	1,057.48	3,624.45	3,322.98	4,412.01
	(b) Purchase of Stock-in-Trade	114.47	105.84	143.68	334.45	408.77	526.11
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(24.95)	(5.60)	(24.01)	(62.26)	0.86	12.80
	(d) Employee Benefits Expense	173.62	172.28	172.92	513.79	505.53	679.52
	(e) Finance Costs	1.43	1.59	5.41	6.72	19.52	24.71
	(f) Depreciation and Amortisation Expense	47.68	47.41	43.23	140.12	122.50	168.81
	(g) Other Expenses	347.26	348.22	316.97	1,034.05	964.55	1,301.51
	<b>Total Expenses</b>	<b>1,891.92</b>	<b>1,891.43</b>	<b>1,715.68</b>	<b>5,591.32</b>	<b>5,344.71</b>	<b>7,125.47</b>
6	<b>Profit Before Exceptional Items and Tax (4 - 5)</b>	<b>268.08</b>	<b>250.44</b>	<b>211.97</b>	<b>740.59</b>	<b>647.82</b>	<b>1,543.53</b>
7	Exceptional Items (Refer Note 4)	(15.00)	-	-	(15.00)	(3.46)	(19.13)
8	<b>Profit Before Tax (6 + 7)</b>	<b>253.08</b>	<b>250.44</b>	<b>211.97</b>	<b>725.59</b>	<b>644.36</b>	<b>1,524.40</b>
9	<b>Tax Expense</b>						
	Current Tax (including tax pertaining to earlier years)	68.77	62.09	49.14	187.39	158.47	223.67
	Deferred Tax	(4.68)	1.60	2.09	(5.63)	2.88	4.07
	<b>Total</b>	<b>64.09</b>	<b>63.69</b>	<b>51.23</b>	<b>181.76</b>	<b>161.35</b>	<b>227.74</b>
10	<b>Profit After Tax (8 - 9)</b>	<b>188.99</b>	<b>186.75</b>	<b>160.74</b>	<b>543.83</b>	<b>483.01</b>	<b>1,296.66</b>
11	<b>Other Comprehensive Income</b>						
	(a) <b>Items not to be reclassified to profit or loss in subsequent periods</b>						
	Re-measurement Gain / (Loss) on Defined Benefit Obligations (Net) and Net Gain / (Loss) on Equity instruments through Other Comprehensive Income	(1.12)	(1.12)	(2.42)	(3.36)	(7.26)	(3.55)
	Income Tax Effect	-	-	-	-	-	-
	(b) <b>Items to be reclassified to profit or loss in subsequent periods</b>						
	Net movement on cash flow hedges	7.89	(1.20)	1.21	(3.55)	(2.36)	1.25
	Income Tax Effect	(1.99)	0.30	(0.30)	0.89	0.60	(0.31)
	<b>Other Comprehensive Income for the period</b>	<b>4.78</b>	<b>(2.02)</b>	<b>(1.51)</b>	<b>(6.02)</b>	<b>(9.02)</b>	<b>(2.61)</b>
12	<b>Total Comprehensive income (10 + 11)</b>	<b>193.77</b>	<b>184.73</b>	<b>159.23</b>	<b>537.81</b>	<b>473.99</b>	<b>1,294.05</b>
13	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.35	19.35	19.35	19.35	19.35	19.35
14	Reserves and Surplus (i.e Other Equity)						5,191.29
15	Networth						5,210.64
16	Basic Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	9.77	9.65	8.31	28.10	24.98	67.03
17	Diluted Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	9.76	9.65	8.30	28.09	24.94	66.98

For Tube Investments of India Limited

  
Mukesh Ahuja  
Managing Director

Place : Chennai

Date : 4<sup>th</sup> February 2026



**TUBE INVESTMENTS OF INDIA LIMITED**

Regd. Office: 'Chola Crest', C 54 & C 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600 032

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CIN:L35100TN2008PLC069496

**Unaudited Standalone Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed**

(₹ in Crores)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	Engineering	1,437.51	1,381.61	1,211.76	4,117.36	3,800.06	5,028.73
	Metal Formed Products	408.38	407.86	399.66	1,182.00	1,161.66	1,564.80
	Mobility	183.06	193.76	141.76	575.23	490.01	670.79
	Others	213.72	226.87	252.41	676.90	742.57	986.64
	Un-allocable Operating Income	3.39	4.35	3.15	11.11	9.45	15.38
	<b>Total</b>	<b>2,246.06</b>	<b>2,214.45</b>	<b>2,008.74</b>	<b>6,562.60</b>	<b>6,203.75</b>	<b>8,266.34</b>
	Inter Segment Revenue	(93.84)	(95.49)	(98.58)	(284.82)	(268.47)	(373.81)
	<b>Total Revenue from Operations</b>	<b>2,152.22</b>	<b>2,118.96</b>	<b>1,910.16</b>	<b>6,277.78</b>	<b>5,935.28</b>	<b>7,892.53</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	Engineering	195.66	164.27	156.11	513.17	475.32	617.12
	Metal Formed Products	46.33	44.38	40.26	127.25	121.65	161.06
	Mobility	4.06	4.26	(0.82)	15.17	0.43	4.76
	Others	19.09	18.38	11.39	54.60	35.04	47.80
	<b>Total</b>	<b>265.14</b>	<b>231.29</b>	<b>206.94</b>	<b>710.19</b>	<b>632.44</b>	<b>830.74</b>
	Finance Costs	(1.43)	(1.59)	(5.41)	(6.72)	(19.52)	(24.71)
	Exceptional Items (Refer Note 4)	(15.00)	-	-	(15.00)	(3.46)	(19.13)
	Fair value Gain on Compulsorily Convertible Preference Shares (CCPS) in Subsidiary carried at FVTPL (Refer Note 6)	-	2.40	-	2.40	-	569.00
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	4.37	18.34	10.44	34.72	34.90	168.50
	<b>Profit before Tax</b>	<b>253.08</b>	<b>250.44</b>	<b>211.97</b>	<b>725.59</b>	<b>644.36</b>	<b>1,524.40</b>
<b>3</b>	<b>SEGMENT ASSETS</b>						
	Engineering	2,436.29	2,401.03	2,030.45	2,436.29	2,030.45	2,169.24
	Metal Formed Products	616.39	609.71	617.18	616.39	617.18	599.67
	Mobility	210.55	218.58	206.80	210.55	206.80	207.16
	Others	271.53	286.85	290.92	271.53	290.92	284.46
	Other Un-allocable Assets	3,762.81	3,525.00	2,682.38	3,762.81	2,682.38	3,384.06
	Inter Segment Assets	(62.72)	(59.13)	(59.95)	(62.72)	(59.95)	(73.38)
	<b>Total</b>	<b>7,234.85</b>	<b>6,982.04</b>	<b>5,767.78</b>	<b>7,234.85</b>	<b>5,767.78</b>	<b>6,571.21</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>						
	Engineering	890.82	872.82	686.39	890.82	686.39	764.11
	Metal Formed Products	270.42	246.82	247.03	270.42	247.03	221.30
	Mobility	138.62	136.89	112.80	138.62	112.80	119.94
	Others	141.17	130.31	112.09	141.17	112.09	137.25
	Other Un-allocable Liabilities	131.75	117.51	93.36	131.75	93.36	96.39
	Inter Segment Liabilities	(62.72)	(59.13)	(59.95)	(62.72)	(59.95)	(73.38)
	<b>Total</b>	<b>1,510.06</b>	<b>1,445.22</b>	<b>1,191.72</b>	<b>1,510.06</b>	<b>1,191.72</b>	<b>1,265.61</b>
<b>5</b>	<b>CAPITAL EMPLOYED</b> <b>(SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
	Engineering	1,545.47	1,528.21	1,344.06	1,545.47	1,344.06	1,405.13
	Metal Formed Products	345.97	362.89	370.15	345.97	370.15	378.37
	Mobility	71.93	81.69	94.00	71.93	94.00	87.22
	Others	130.36	156.54	178.83	130.36	178.83	147.21
	Other Un-allocable Assets net of Liabilities	3,631.06	3,407.49	2,589.02	3,631.06	2,589.02	3,287.67
	<b>Total</b>	<b>5,724.79</b>	<b>5,536.82</b>	<b>4,576.06</b>	<b>5,724.79</b>	<b>4,576.06</b>	<b>5,305.60</b>

For Tube Investments of India Limited



Mukesh Ahuja  
Managing Director

Place : Chennai

Date : 4<sup>th</sup> February 2026



**Notes to the Standalone Financial Results:**

- 1 The above standalone financial results of Tube Investments of India Limited ("the Company"/"TII") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4<sup>th</sup> February 2026. A limited review of these financial results has been carried out by the Statutory auditors.
- 2 The Board of Directors has declared an interim dividend of ₹2 (Rupees Two only) per equity share of ₹1/- each for the financial year 2025-26.
- 3 During the quarter ended 31<sup>st</sup> December 2025, the Company has allotted 11,780 equity shares (4,001 equity shares for the quarter ended 30<sup>th</sup> September 2025; 57,442 equity shares for the quarter ended 31<sup>st</sup> December 2024) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31<sup>st</sup> December 2025 are 3,15,810 (3,45,380 as at 30<sup>th</sup> September 2025; 3,56,472 as at 31<sup>st</sup> December 2024).
- 4 Exceptional Items:
  - a) The Government of India has notified New Labour Codes effective from 21<sup>st</sup> November 2025, impact of these have been assessed based on best information available, which has resulted in increase in gratuity and compensated absence related liability by ₹15 Cr. Considering the materiality and non-recurring nature of this impact, the Company has presented the same under 'Exceptional items' in the unaudited standalone financial results for the quarter and nine months ended 31<sup>st</sup> December 2025. The Company will continue to monitor the clarifications in this regard and provide necessary accounting effect as and when such clarifications are issued.
  - b) During the year ended 31<sup>st</sup> March 2025, impairment loss of ₹19.13 Cr (₹15.67 Cr during quarter ended 31<sup>st</sup> March 2025 and ₹3.46 Cr during quarter ended 30<sup>th</sup> June 2024) was recognised towards Investments in Moshine Electronics Private Limited and Aerostrovilos Energy Private Limited respectively on account of uncertainties related to future project potential.
- 5 During the period ended 31<sup>st</sup> December 2025, TII invested ₹75 Cr (₹25 Cr during the quarter ended 31<sup>st</sup> December 2025) towards subscription to Series A Compulsorily Convertible Preference Shares of 3xper Innoventure Limited, a subsidiary.
- 6 The Company, along with certain other investors, entered into a Shareholders Agreement with TI Clean Mobility Private Limited ("TICMPL") to subscribe to Series A and Series B Compulsorily Convertible Preference Shares (CCPS). The Company subscribed to Series B CCPS amounting to ₹500 Cr between March 2023 and June 2023. Series A was subscribed by other investors in multiple tranches between March 2023 and June 2024 with the last round of funding being completed in June 2024. As per the terms and conditions of the agreement, the CCPS is convertible into such number of equity shares determined as per a pre-determined formula at the conversion date / liquidation date. Based on the terms of the agreement and in accordance with Ind AS, the investment in CCPS has been accounted for at Fair Value Through Profit and Loss ("FVTPL") by the Company. During the nine month ended 31st December 2025, the Company has accounted for a fair value gain of ₹2.40 Cr in the unaudited standalone financial results (₹569 Cr during quarter and year ended 31<sup>st</sup> March 2025).
- 7 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.
- 8 The above Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).

For Tube Investments of India Limited

  
Mukesh Ahuja  
Managing Director

Place : Chennai

Date : 4<sup>th</sup> February 2026



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Tube Investments of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Tube Investments of India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended December 31, 2025 and year to date period from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6a below, 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 aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. a. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
  - (i) 19 subsidiaries which are part of continuing operations of the Group, whose unaudited interim financial results include total revenues of Rs. 768.78 crores and Rs. 2,233.24 crores, total net loss



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

after tax of Rs. 181.69 crores and Rs. 454.17 crores, total comprehensive loss of Rs. 189.65 crores and Rs. 453.26 crores, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

(ii) 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.07 crores and Rs. 0.25 crores and Group's share of total comprehensive loss of Rs. 0.07 crores and Rs. 0.25 crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively, as considered in the Statement whose unaudited interim financial results, other unaudited financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above.

b. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

(i) 11 subsidiaries part of continuing operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. 38.07 crores and Rs. 123.82 crores, total net profit after tax of Rs. 2.06 crores and Rs. 41.23 crores and total comprehensive income of Rs. 2.06 crores and Rs. 41.23 crores, for the quarter ended December 31, 2025 and the period ended on that date respectively.

(ii) 3 subsidiaries part of discontinued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. Nil crore and Rs. Nil crore, total net profit after tax of Rs. Nil crore and Rs. Nil crore and total comprehensive income of Rs. Nil crore and Rs. Nil crore, for the quarter ended December 31, 2025 and the period ended on that date respectively.

(iii) 1 associate and 2 joint ventures, whose unaudited interim financial results includes the Group's share of net loss of Rs. 0.01 crores and Rs. 0.02 crores and Group's share of total comprehensive loss of Rs. 0.01 crores and Rs. 0.02 crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures and associate have not been reviewed and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results and financial information are not material to the Group.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in Paragraphs 6a and 6b above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

  
per Aniruddh Sankaran

Partner

Membership No.: 211107

UDIN: 26211107MSSZSH4392

Place: Chennai

Date: February 4, 2026



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Annexure 1 – List of entities included in the Consolidated Financial Results**

1. Tube Investments of India Limited – Holding Company
2. Shanthi Gears Limited (Subsidiary)
3. Financiere C10 (Subsidiary) and its subsidiaries, viz:
  - a. Sedis SAS
  - b. Sedis GmbH
  - c. Sedis Company Limited
4. Great Cycles (Private) Limited (Subsidiary)
5. Creative Cycles (Private) Limited (Subsidiary)
6. CG Power and Industrial Solutions Limited (Subsidiary) and its subsidiaries (including its step-down subsidiaries), viz:
  - a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
  - b. CG International Holdings Singapore Pte. Limited
  - c. CG Power Equipments Limited
  - d. CG Sales Networks Malaysia Sdn. Bhd.
  - e. PT Crompton Prima Switchgear Indonesia
  - f. CG International B.V.
  - g. CG Drives & Automation Netherlands B.V.
  - h. CG Drives & Automation Germany GmbH
  - i. CG Industrial Holdings Sweden AB
  - j. CG Drives & Automation Sweden AB
  - k. CG Power Americas, LLC
  - l. CG DE Sub, LLC (formerly known as QEI, LLC)
  - m. CG Semi Private Limited
  - n. G G Tronics India Private Limited
  - o. Axiro Semiconductor Private Limited
  - p. Axiro Semiconductor Inc.
  - q. Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş.
  - r. Axiro Semiconductor (Shenzhen) Co., Ltd.
7. TI Clean Mobility Private Limited ('TICMPL') (Subsidiary) and its subsidiaries, viz:
  - a. IPLTech Electric Private Limited ('IPLT')
  - b. TIVOLT Electric Vehicles Private Limited
  - c. Jayem Automotives Private Limited
  - d. TICMPL Technology (Shenzhen) Co Limited
8. Moshine Electronics Private Limited (Subsidiary)
9. TI Medical Private Limited (Subsidiary)
10. 3xper Innoventure Limited (Subsidiary) and its subsidiary:
  - a. 3Xper Innoventure Labs Limited
11. KCAL Tech System India Private Limited (Subsidiary)
12. Aerostrovilos Energy Private Limited (Associate)
13. X2 Fuels and Energy Private Limited (Joint Venture)
14. TICL Brands (India) Private Limited (Joint Venture)
15. Chola Foundation (Joint Venture)



**TUBE INVESTMENTS OF INDIA LIMITED**

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 Tel: 91 44 4217770-5  
 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@ti.murugappa.com](mailto:investorservices@ti.murugappa.com)  
 CIN:L35100TN2008PLC069496

**Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2025**

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1	<b>Revenue from Contract with Customers</b>						
	a) Revenue from operations	5,651.51	5,380.14	4,681.65	16,202.36	13,897.85	18,915.14
	b) Other Operating Revenues	149.48	142.50	130.57	430.33	416.84	549.51
	<b>Total Revenue from Operations</b>	<b>5,800.99</b>	<b>5,522.64</b>	<b>4,812.22</b>	<b>16,632.69</b>	<b>14,314.69</b>	<b>19,464.65</b>
2	<b>Other Income</b>	105.84	92.71	77.38	270.12	212.81	371.06
3	<b>Total Income (1+2)</b>	<b>5,906.83</b>	<b>5,615.35</b>	<b>4,889.60</b>	<b>16,902.81</b>	<b>14,527.50</b>	<b>19,835.71</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	3,634.65	3,482.95	2,948.87	10,425.79	8,811.88	12,035.50
	b) Purchase of Stock-in-Trade	236.28	212.66	242.16	683.77	716.34	949.69
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(61.21)	(87.72)	(36.84)	(208.98)	(139.33)	(201.80)
	d) Employee Benefits Expense	568.08	567.39	453.96	1,664.25	1,313.01	1,789.69
	e) Finance Costs	15.45	14.08	15.03	46.20	46.98	63.46
	f) Depreciation and Amortisation Expense	173.46	163.88	126.66	489.35	355.53	492.22
	g) Loss on Fair valuation of Compulsorily Convertible Preference Shares [Refer Note 6]	-	11.30	-	11.30	-	136.70
	h) Other Expenses	838.45	791.75	713.20	2,381.32	2,100.18	2,905.62
	<b>Total Expenses</b>	<b>5,405.16</b>	<b>5,156.29</b>	<b>4,463.04</b>	<b>15,493.00</b>	<b>13,204.59</b>	<b>18,171.08</b>
5	<b>Profit/(Loss) Before share of Profit/(Loss) of Associate/Joint Ventures, Exceptional Items and Tax (3 - 4)</b>	501.67	459.06	426.56	1,409.81	1,322.91	1,664.63
6	Share of Profit/(Loss) from Associate / Joint Ventures (net of tax)	(0.08)	(0.10)	(0.07)	(0.27)	(0.35)	(0.38)
7	<b>Profit/(Loss) Before Exceptional Items and Tax (5 + 6)</b>	<b>501.59</b>	<b>458.96</b>	<b>426.49</b>	<b>1,409.54</b>	<b>1,322.56</b>	<b>1,664.25</b>
8	Exceptional Items [Refer Note 5]	(56.99)	-	-	(56.99)	(2.97)	(11.05)
9	<b>Profit/(Loss) Before Tax (7 + 8)</b>	<b>444.60</b>	<b>458.96</b>	<b>426.49</b>	<b>1,352.55</b>	<b>1,319.59</b>	<b>1,653.20</b>
10	<b>Tax Expense</b>						
	Current Tax (Including taxes of earlier years)	194.57	180.83	120.36	539.93	349.71	446.55
	Deferred Tax	(28.94)	(23.92)	25.98	(71.59)	73.78	152.36
	<b>Total</b>	<b>165.63</b>	<b>156.91</b>	<b>146.34</b>	<b>468.34</b>	<b>423.49</b>	<b>598.91</b>
11	<b>Profit/ (Loss) After Tax from continuing operations (9 - 10)</b>	<b>278.97</b>	<b>302.05</b>	<b>280.15</b>	<b>884.21</b>	<b>896.10</b>	<b>1,054.29</b>
12	<b>Profit / (Loss) from discontinued operations (net of tax)</b>	-	-	-	-	-	-
13	<b>Total Profit/(Loss) (11 + 12)</b>	<b>278.97</b>	<b>302.05</b>	<b>280.15</b>	<b>884.21</b>	<b>896.10</b>	<b>1,054.29</b>
	Profit for the year attributable to :						
	- Owners of the Company	165.86	186.66	193.59	551.39	627.18	673.71
	- Non-Controlling Interest	113.11	115.39	86.56	332.82	268.92	380.58
		<b>278.97</b>	<b>302.05</b>	<b>280.15</b>	<b>884.21</b>	<b>896.10</b>	<b>1,054.29</b>
14	<b>Other Comprehensive Income</b>						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net) and Net Gain/(Loss) on Equity instruments through other comprehensive income	(1.02)	(3.69)	(5.73)	(8.31)	(17.23)	(14.72)
	Income Tax Effect	(0.14)	0.54	0.92	0.98	2.71	2.87
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges and Exchange Difference on Translation of Foreign Subsidiaries	16.11	15.92	(14.01)	46.80	(6.97)	2.61
	Income Tax Effect	(2.15)	(0.93)	0.88	(3.12)	0.58	(0.84)
	<b>Other Comprehensive Income for the period</b>	<b>12.80</b>	<b>11.84</b>	<b>(17.94)</b>	<b>36.35</b>	<b>(20.91)</b>	<b>(10.08)</b>
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	9.71	7.07	(12.32)	22.74	(15.89)	(6.22)
	- Non-Controlling Interest	3.09	4.77	(5.62)	13.61	(5.02)	(3.86)
15	<b>Total Comprehensive Income (13 + 14)</b>	<b>291.77</b>	<b>313.89</b>	<b>262.21</b>	<b>920.56</b>	<b>875.19</b>	<b>1,044.21</b>
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	175.57	193.73	181.27	574.13	611.29	667.49
	- Non-Controlling Interest	116.20	120.16	80.94	346.43	263.90	376.72
16	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.35	19.35	19.35	19.35	19.35	19.35
17	Reserves and Surplus (i.e Other Equity)						
18	Networth						
19	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continuing operations	8.57	9.65	10.01	28.50	32.42	34.83
20	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continuing operations	8.57	9.64	9.99	28.48	32.39	34.80
21	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	-	-	-	-	-	-
22	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	-	-	-	-	-	-
23	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continuing and Discontinued Operations	8.57	9.65	10.01	28.50	32.42	34.83
24	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continuing and Discontinued Operations	8.57	9.64	9.99	28.48	32.39	34.80

For Tube Investments of India Limited

  
 Mukesh Ahuja  
 Managing Director

Place : Chennai  
 Date : 4<sup>th</sup> February 2026



**TUBE INVESTMENTS OF INDIA LIMITED**

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CIN:L35100TN2008PLC069496

**Unaudited Consolidated Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed**

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (₹ in Crores)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
<b>1</b>	<b>SEGMENT REVENUE</b>						
	Engineering	1,437.51	1,381.61	1,211.76	4,117.36	3,800.06	5,028.73
	Metal Formed Products	408.38	407.86	399.66	1,182.00	1,161.66	1,564.80
	Mobility	183.10	194.26	142.15	576.07	490.52	671.65
	Electric Vehicles	188.99	177.30	127.02	501.73	389.72	540.66
	Gears and Gear Products	116.40	131.54	157.51	382.64	451.41	603.46
	Power Systems	1,326.29	1,254.49	920.20	3,650.92	2,516.23	3,509.71
	Industrial Systems	1,730.84	1,533.33	1,591.01	4,955.71	4,624.85	6,375.81
	Semiconductors [Refer Note 12]	110.79	127.89	-	347.17	-	-
	Medical	54.67	52.31	46.73	154.51	148.31	194.63
	Others	341.40	358.74	321.20	1,057.01	1,013.99	1,369.63
	Un-allocable Operating Income	3.39	4.35	3.15	11.11	9.45	15.38
	<b>Total</b>	<b>5,901.76</b>	<b>5,623.68</b>	<b>4,920.39</b>	<b>16,936.23</b>	<b>14,606.20</b>	<b>19,874.46</b>
	Inter Segment Revenue	(100.77)	(101.04)	(108.17)	(303.54)	(291.51)	(409.81)
	<b>Total Revenue from Operations</b>	<b>5,800.99</b>	<b>5,522.64</b>	<b>4,812.22</b>	<b>16,632.69</b>	<b>14,314.69</b>	<b>19,464.65</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	Engineering	195.66	164.27	156.11	513.17	475.32	617.12
	Metal Formed Products	46.33	44.38	40.26	127.25	121.65	161.06
	Mobility	3.37	4.75	(0.44)	15.24	0.20	4.86
	Electric Vehicles [Including fair value loss on CCPS Liability measured at FVTPL - Refer Note 6]	(164.31)	(157.80)	(126.50)	(458.60)	(304.82)	(548.89)
	Gears and Gear Products	23.15	28.68	35.42	82.45	98.67	130.09
	Power Systems	281.23	257.31	159.45	761.49	452.78	658.52
	Industrial Systems	148.90	129.39	174.39	443.13	527.78	710.49
	Semiconductors [Refer Note 12]	(40.01)	(21.73)	(1.00)	(70.44)	(7.80)	(22.39)
	Medical	(2.22)	2.35	0.52	1.93	4.43	1.89
	Others	(0.38)	0.03	2.56	5.48	18.45	23.31
	<b>Total</b>	<b>491.72</b>	<b>451.63</b>	<b>440.77</b>	<b>1,421.10</b>	<b>1,386.66</b>	<b>1,736.06</b>
	Finance Costs	(15.45)	(14.08)	(15.03)	(46.20)	(46.98)	(63.46)
	Exceptional Items [Refer Note 5]	(56.99)	-	-	(56.99)	(2.97)	(11.05)
	Share of Profit/(Loss) from Associate/Joint Ventures (net of tax):	(0.08)	(0.10)	(0.07)	(0.27)	(0.35)	(0.38)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	25.40	21.51	0.82	34.91	(16.77)	(7.97)
	<b>Profit Before Tax (Excluding Discontinued Operations)</b>	<b>444.60</b>	<b>458.96</b>	<b>426.49</b>	<b>1,352.55</b>	<b>1,319.59</b>	<b>1,653.20</b>
<b>3</b>	<b>SEGMENT ASSETS</b>						
	Engineering	2,436.29	2,401.03	2,030.45	2,436.29	2,030.45	2,169.24
	Metal Formed Products	616.39	609.71	617.18	616.39	617.18	599.67
	Mobility	213.92	229.68	217.30	213.92	217.30	217.70
	Electric Vehicles	2,022.07	2,172.90	2,460.33	2,022.07	2,460.33	2,454.44
	Gears and Gear Products	555.19	520.91	490.58	555.19	490.58	500.11
	Power Systems	2,817.97	2,510.21	1,962.98	2,817.97	1,962.98	2,089.78
	Industrial Systems	3,181.36	3,045.25	2,797.17	3,181.36	2,797.17	2,836.29
	Semiconductors [Refer Note 12]	1,367.47	1,413.38	91.00	1,367.47	91.00	773.50
	Medical	256.46	261.00	257.14	256.46	257.14	263.93
	Others	966.59	938.82	712.34	966.59	712.34	958.46
	Discontinued Operations	73.54	73.45	73.30	73.54	73.30	73.31
	Other Un-allocable Assets	6,302.34	5,887.88	2,818.40	6,302.34	2,818.40	2,874.40
	Inter Segment Assets	(1,176.21)	(1,172.38)	(614.03)	(1,176.21)	(614.03)	(1,184.76)
	<b>Total</b>	<b>19,633.38</b>	<b>18,891.84</b>	<b>13,914.14</b>	<b>19,633.38</b>	<b>13,914.14</b>	<b>14,626.07</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>						
	Engineering	890.82	872.82	686.39	890.82	686.39	764.11
	Metal Formed Products	270.42	246.82	247.03	270.42	247.03	221.30
	Mobility	141.14	146.30	132.06	141.14	132.06	129.54
	Electric Vehicles [Including CCPS Liability measured at FVTPL - Refer Note 6]	3,930.27	3,891.18	3,142.47	3,930.27	3,142.47	3,855.26
	Gears and Gear Products	113.57	95.34	93.33	113.57	93.33	102.38
	Power Systems	1,842.80	1,611.56	1,229.74	1,842.80	1,229.74	1,329.10
	Industrial Systems	1,377.65	1,403.43	1,346.75	1,377.65	1,346.75	1,381.37
	Semiconductors [Refer Note 12]	274.39	279.42	5.84	274.39	5.84	64.31
	Medical	52.48	49.26	29.02	52.48	29.02	47.46
	Others	333.33	311.18	236.39	333.33	236.39	277.24
	Discontinued Operations	64.28	64.28	64.27	64.28	64.27	64.27
	Other Un-allocable Liabilities	722.87	589.22	514.95	722.87	514.95	535.96
	Inter Segment Liabilities	(1,179.66)	(1,175.50)	(608.46)	(1,179.66)	(608.46)	(1,187.18)
	<b>Total</b>	<b>8,834.36</b>	<b>8,385.31</b>	<b>7,119.78</b>	<b>8,834.36</b>	<b>7,119.78</b>	<b>7,585.12</b>



**TUBE INVESTMENTS OF INDIA LIMITED**

Regd. Office: Chola Crest, Fourth floor, C 54 & 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032.

Tel: 91 44 4217770-5

Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN: L35100TN2008PLC069496

**Unaudited Consolidated Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed**

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
<b>5</b>	<b>CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
	Engineering	1,545.47	1,528.21	1,344.06	1,545.47	1,344.06	1,405.13
	Metal Formed Products	345.97	362.89	370.15	345.97	370.15	378.37
	Mobility	72.78	83.38	85.24	72.78	85.24	88.16
	Electric Vehicles	(1,908.20)	(1,718.28)	(682.14)	(1,908.20)	(682.14)	(1,400.82)
	Gears and Gear Products	441.62	425.57	397.25	441.62	397.25	397.73
	Power Systems	975.17	898.65	733.24	975.17	733.24	760.68
	Industrial Systems	1,803.71	1,641.82	1,450.42	1,803.71	1,450.42	1,454.92
	Semiconductors [Refer Note 12]	1,093.08	1,133.96	85.16	1,093.08	85.16	709.19
	Medical	203.98	211.74	228.12	203.98	228.12	216.47
	Others	633.26	627.64	475.95	633.26	475.95	681.22
	Discontinued Operations	9.26	9.17	9.03	9.26	9.03	9.04
	Other Un-allocable Assets net of Liabilities	5,579.47	5,298.66	2,303.45	5,579.47	2,303.45	2,338.44
	Net Inter-Segment Balances	3.45	3.12	(5.57)	3.45	(5.57)	2.42
	<b>Total</b>	<b>10,799.02</b>	<b>10,506.53</b>	<b>6,794.36</b>	<b>10,799.02</b>	<b>6,794.36</b>	<b>7,040.95</b>

For Tube Investments of India Limited

  
Mukesh Ahuja  
Managing Director

Place : Chennai  
Date : 4<sup>th</sup> February 2026



**Notes to Consolidated Financial Results:**

- 1 The above consolidated financial results of Tube Investments of India Limited ("the Company"/ "TII") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4<sup>th</sup> February 2026. A limited review of the consolidated financial results has been carried out by the Statutory auditors of the Company.
- 2 The consolidated financial results includes the financial results of the Company, its subsidiaries (together "the Group"), and its associate and its joint ventures listed in Annexure 1.
- 3 The Board of Directors has declared an interim dividend of ₹ 2 (Rupees Two only) per equity share of ₹1/- each for the financial year 2025-26.
- 4 During the quarter ended 31<sup>st</sup> December 2025, the Company has allotted 11,780 equity shares (4,001 equity shares for the quarter ended 30<sup>th</sup> September 2025; 57,442 equity shares for the quarter ended 31<sup>st</sup> December 2024) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31<sup>st</sup> December 2025 are 3,15,810 (3,45,380 as at 30<sup>th</sup> September 2025; 3,56,472 as at 31<sup>st</sup> December 2024).
- 5 Exceptional items:
  - (a) The Government of India has notified New Labour Codes effective from 21<sup>st</sup> November 2025, impact of these have been assessed based on best information available, which has resulted in increase in gratuity and compensated absence related liability by ₹ 56.99 Cr. Considering the materiality and non-recurring nature of this impact, the Group has presented the same under 'Exceptional items' in the unaudited consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December 2025. The Group will continue to monitor the clarifications in this regard and provide necessary accounting effect as and when such clarifications are issued.
  - (b) During the year ended 31<sup>st</sup> March 2025, considering the uncertainties on account of future project potential, TII recognised an impairment provision aggregating to ₹ 11.05 Cr as follows:
    - i) ₹ 2.97 Cr. during quarter ended 30<sup>th</sup> June 2024 relating to its investment in Aerostrovilos Energy Private Limited (Associate) and
    - ii) ₹ 8.08 Cr. during quarter ended 31<sup>st</sup> March 2025 against goodwill and net assets relating to its investment in Moshine Electronics Private Limited (Subsidiary).
- 6 TII along with certain other investors, entered into a Shareholders Agreement to subscribe to Series A and Series B Compulsorily Convertible Preference Shares ("CCPS") – issued by TI Clean Mobility Private Limited ("TICMPL"). The Series A CCPS were subscribed by other investors in multiple tranches between March 2023 and June 2024 with the last round of funding being completed in June 2024 and Series B was subscribed by TII between March 2023 and June 2023. As per the terms and conditions of the agreement, the CCPS is convertible into such number of equity shares determined as per a pre-determined formula at the conversion date / liquidation date. Based on the terms of the agreement and in accordance with Ind AS, the investment in CCPS has been accounted for at Fair Value Through Profit and Loss ("FVTPL") by the Group. During the nine month ended 31<sup>st</sup> December 2025, the Group has accounted for a fair value loss of ₹11.30 Cr in the unaudited consolidated financial results (₹136.70 Cr during quarter and year ended 31<sup>st</sup> March 2025).
- 7 During the period ended 31<sup>st</sup> December 2025, TII invested ₹75 Cr (₹25 Cr during the quarter ended 31<sup>st</sup> December 2025) towards subscription to Series A Compulsorily Convertible Preference Shares of 3xper Innoventure Limited, a subsidiary.
- 8 (a) The Group continues to account for its acquisition in April 2025 of the Radio Frequency ("RF") Components business from Renesas Electronics America Inc and other affiliate entities of Renesas Electronics Corporation, based on provisional amounts as permitted by Paragraph 45 of Ind AS 103 and  
(b) During the current quarter ended 31<sup>st</sup> December 2025, the group has finalised and completed its accounting for the acquisition of Kcaltech System India Private Limited (a subsidiary acquired in January 2025). There were no retrospective adjustments required to be made from the provisional amounts.
- 9 During the previous quarter, CG Power and Industrial Solutions Limited ("CGPISL") issued 4,54,54,545 equity shares of face value of ₹ 2 each through Qualified Institutions Placement (QIP) at an issue price of ₹ 660 per share (including securities premium of ₹ 658 per share), for an aggregate consideration of ₹ 3,000 Cr. Out of the fund raised by CGPISL pursuant to QIP, ₹ 274.37 Cr. have been utilised towards the objects stated in the Placement Document up to 31<sup>st</sup> December 2025. The unutilised funds as at 31<sup>st</sup> December 2025, have been temporarily invested in fixed deposits, mutual fund and kept in monitoring account.
- 10 CGPISL is involved in certain ongoing direct tax litigations which are pending before various forums . Based on prevailing jurisprudence, past rulings and legal opinions obtained by CGPISL, management of CGPISL is confident of its success and favourable outcome in these matters.
- 11 CGPISL's subsidiary, CG Semi Private Limited (CGSEMI) has recognised government grant under Fiscal Support Agreement and the Trust and Retention Account Agreement entered into with the relevant government authorities for setting up OSAT facility. CGSEMI recognised total grant receivables of ₹ 571.99 Cr till 31<sup>st</sup> December 2025 (₹ 475.38 Cr till 30<sup>th</sup> September 2025), out of which ₹ 360.87 Cr has been received till 31<sup>st</sup> December 2025. The recognition of this grant is based on reasonable assurance of CGSEMI's compliance with the condition of the grant and in accordance with Ind AS 20.



**Notes to Consolidated Financial Results:**

- 12 During the quarter ended 31<sup>st</sup> March 2025, the Group had identified Outsourced Semiconductor Assembly and Test and Radio Frequency Components business as separate operating segment as 'Semiconductors' based on criteria stated in Ind AS 108. Accordingly, relevant comparative figures have been restated to report this as a separate segment from "Others" segment to "Semiconductors" segment.
- 13 Previous periods' figures have been re-grouped / re-classified, where necessary, to make it comparable with the current period.
- 14 The above Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).

For Tube Investments of India Limited



Mukesh Ahuja  
Managing Director

Place : Chennai

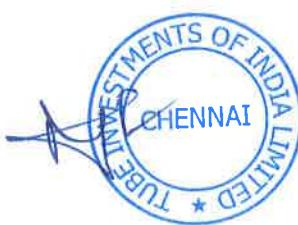
Date: 4<sup>th</sup> February 2026



**Annexure-1**

**List of entities included in the Consolidated Financial Results**

1. Tube Investments of India Limited - Holding Company
2. Shanthi Gears Limited
3. Financiere C10 and its Subsidiaries, viz:
  - a. Sedis SAS
  - b. Sedis GmbH
  - c. Sedis Company Limited
4. Great Cycles (Private) Limited
5. Creative Cycles (Private) Limited
6. CG Power and Industrial Solutions Limited and its Subsidiaries (including its step-down subsidiaries), viz:
  - a. CG Adhesive Products Limited (formerly known as CG-PPI Adhesive Products Limited)
  - b. CG International Holdings Singapore Pte. Limited
  - c. CG Power Equipments Limited
  - d. CG Sales Networks Malaysia Sdn. Bhd.
  - e. PT Crompton Prima Switchgear Indonesia
  - f. CG International B.V.
  - g. CG Drives & Automation Netherlands B.V.
  - h. CG Drives & Automation Germany GmbH
  - i. CG Industrial Holdings Sweden AB
  - j. CG Drives & Automation Sweden AB
  - k. CG Power Americas, LLC
  - l. CG DE Sub, LLC (formerly known as "QEI, LLC")
  - m. CG Semi Private Limited
  - n. G.G. Tronics India Private Limited
  - o. Axiro Semiconductor Private Limited
  - p. Axiro Semiconductor Inc
  - q. Axiro Semiconductor Turkey Arastirma ve Gelitirme A.S.
  - r. Axiro Semiconductor (Shenzhen) Co., Ltd.
7. TI Clean Mobility Private Limited (TICMPL) and its Subsidiaries viz:
  - a. IPLTech Electric Private Limited
  - b. TIVOLT Electric Vehicles Private Limited
  - c. Jayem Automotives Private Limited
  - d. TICMPL Technology (Shenzhen) Co Limited
8. Moshine Electronics Private Limited
9. TI Medical Private Limited
10. 3xper Innoventure Limited and its Subsidiary viz:
  - a. 3xper Innoventure Labs Limited
11. KCAL Tech Systems India Private Limited
12. Aerostrovilos Energy Private Limited (Associate)
13. X2Fuels and Energy Private Limited (Joint Venture)
14. TICL Brands (India) Private Limited (Joint Venture)
15. Chola Foundation (Joint Venture)



**Tube Investments of India Limited**  
 Regd. Office: 'Chola Crest', C54 & C55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600 032  
 Tel: 91 44 4217770-5 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@ti.murugappa.com](mailto:investorservices@ti.murugappa.com)  
 CIN:L35100TN2008PLC069496

**Statement of Financial Results for the Quarter and Nine Months Ended 31st December 2025**

(₹ in Crores unless specified)

Particulars	Consolidated			
	Quarter ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
Total Income from Operations	5,800.99	16,632.69	4,812.22	19,464.65
Profit Before Tax, Exceptional and/or Extraordinary Items	501.59	1,409.54	426.49	1,664.25
Profit Before Tax, After Exceptional and/or Extraordinary Items	444.60	1,352.55	426.49	1,653.20
Profit After Tax, After Exceptional and/or Extraordinary Items (from continuing operations)	278.97	884.21	280.15	1,054.29
Profit After Tax, After Exceptional and/or Extraordinary Items (including discontinued operations)	278.97	884.21	280.15	1,054.29
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	291.77	920.56	262.21	1,044.21
Paid up Equity Share Capital				19.35
Reserves (excluding Revaluation Reserve) i.e Other Equity				5,516.38
Networth				5,535.73
Earnings Per Share (of ₹1/- each) (for continuing operations)				
a. Basic (in ₹)	8.57	28.50	10.01	34.83
b. Diluted (in ₹)	8.57	28.48	9.99	34.80
Earnings Per Share (of ₹1/- each) (for discontinued operations)				
a. Basic (in ₹)	-	-	-	-
b. Diluted (in ₹)	-	-	-	-

**Notes:**

1 Company's Standalone Financial information is as below:

Particulars	Standalone			
	Quarter ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
Total Income from Operations	2,152.22	6,277.78	1,910.16	7,892.53
Profit Before Tax and Exceptional Items	268.08	740.59	211.97	1,543.53
Profit Before Tax, after Exceptional Items	253.08	725.59	211.97	1,524.40
Profit After Tax, after Exceptional Items	188.99	543.83	160.74	1,296.66
Total Comprehensive Income	193.77	537.81	159.23	1,294.05

2 The above is an extract of the detailed format of Quarterly financial results for the quarter and nine months ended 31<sup>st</sup> December 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly/Nine months Financial Results are available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).

For Tube Investments of India Limited



  
 Mukesh Ahuja  
 Managing Director

Place : Chennai  
 Date : 4th February 2026

## TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q3 PBT AT Rs. 253 Cr

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 31<sup>st</sup> December 2025. The Board has declared an Interim Dividend of Rs.2 per share for the financial year 2025-26.

### Standalone Results for the Quarter:

- **Revenue** in Q3 was at Rs.2,152 Cr compared with Rs.1,910 Cr of same period previous year.
- **PBT** before exceptional items for the quarter was at Rs.268 Cr compared with Rs.212 Cr of same period previous year, a growth of 26%.
- **ROIC** (annualized) was at 49% for the quarter ended 31<sup>st</sup> December 2025 compared with 43% of same period previous year.
- **Free cash flow** for the quarter was Rs.248 Cr.

### Review of Businesses

#### Engineering

The Revenue for the quarter was Rs.1,438 Cr compared with Rs.1,212 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.196 Cr as against Rs.156 Cr in the corresponding quarter of the previous year.

#### Metal Formed Products

The Revenue for the quarter was Rs.408 Cr compared with Rs.400 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.46 Cr as against Rs.40 Cr in the corresponding quarter of the previous year.

#### Mobility

The Revenue for the quarter was Rs.183 Cr compared with Rs.142 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.4 Cr as against the loss of Rs.0.8 Cr in the corresponding quarter of the previous year.

#### Others

The Revenue for the quarter was Rs.214 Cr compared with Rs.252 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.19 Cr as against Rs.11 Cr in the corresponding quarter of the previous year.

## **Consolidated Results**

TII's consolidated revenue for the quarter was Rs.5,801 Cr as against Rs.4,812 Cr in the corresponding quarter of the previous year. The profit (before share of profit of an Associate/Joint Venture, Exceptional Items and Tax) for the quarter was at Rs.502 Cr as against Rs.427 Cr in the corresponding quarter of the previous year.

CG Power and Industrial Solutions Ltd, a subsidiary company, in which the Company holds 56.29% stake, registered a consolidated revenue of Rs.3175 Cr during the quarter as against Rs.2,516 Cr in the corresponding quarter of the previous year. Profit (before share of profit of an Associate/Joint Venture, Exceptional Items and Tax) for the quarter was at Rs.420 Cr as against Rs.335 Cr in the corresponding quarter of previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.46% stake, registered a revenue of Rs.117 Cr during the quarter as against Rs.158 Cr in the corresponding quarter of the previous year. Profit before exceptional items and tax for the quarter was at Rs.23 Cr as against Rs.35 Cr in the corresponding quarter of previous year.

## **About Murugappa Group**

A 125-year-old conglomerate with presence across India and the world, the INR 902 billion (90,178 Crore) Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 10 listed companies: Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Coromandel International Limited, EID Parry (India) Limited, NACL Industries Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt (India) Limited. Other major companies include Cholamandalam MS General Insurance Company Limited and Parry Agro Industries Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Chola, Chola MS, CG Power, Shanthi Gears, CUMI, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group's business interests.

Guided by the five lights — integrity, passion, quality, respect and responsibility — and a culture of professionalism, the Group has a workforce of over 94,041 employees.

For more information, see [www.murugappa.com](http://www.murugappa.com)

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