INDIA

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

18th May 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

Scrip Symbol: TIINDIA

BSE Ltd
1st Floor
New Trading Ring, Rotunda Building
P J Towers, Dalal Street Fort
Mumbai 400 001

Security Code: 540762

Dear Sirs,

Sub: Transcript of the conference group call with Analysts and Investors held on 13th May 2026 – ISIN - INE974X01010

Further to our letter dated 6th May 2026, we wish to inform that the transcript of the said conference group call held on 13th May 2026 is enclosed and the same has also been uploaded on our website pursuant to Regulations 30 & 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, under the link given below.

https://tiindia.com/financial-information/

Please take the above information on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S.Krithika S Krithika Digitally signed by S Krithika
Date: 2026.05.18
11:25:59 +05'30'

S KRITHIKA
COMPANY SECRETARY

murugappa

"Tube Investments of India Limited
Q4 FY2026 Earnings Conference Call"

May 13, 2026

MANAGEMENT:	**MR. M. A. M. ARUNACHALAM – EXECUTIVE CHAIRMAN – TUBE INVESTMENTS OF INDIA LIMITED** **MR. MUKESH AHUJA – MANAGING DIRECTOR – TUBE INVESTMENTS OF INDIA LIMITED** **MR. AN. MEYYAPPAN – CHIEF FINANCIAL OFFICER – TUBE INVESTMENTS OF INDIA LIMITED** **MR. JALAJ GUPTA – MANAGING DIRECTOR – TI CLEAN MOBILITY PRIVATE LIMITED (TICMPL)** **MR. S. GOPALAKRISHNAN – CHIEF FINANCIAL OFFICER – TICMPL**
ANALYST:	**MR. JOSEPH GEORGE –IIFL CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to the Tube Investments Q4 FY2026 earnings call hosted by IIFL Capital Services Limited. All participants are currently in listen only mode. There will be an opportunity to ask questions following the conclusion of the management's opening remarks. Please note this conference is being recorded. I now hand the conference over to Mr. Joseph George from IIFL Capital. Thank you and over to you, Sir.

Joseph George: Thank you, Inba. On behalf of IIFL Capital, I welcome you all to the 4Q FY2026 results conference call of Tube Investments of India Limited. From the management, we have with us Mr. M. A. M. Arunachalam, Executive Chairman, Mr. Mukesh Ahuja, Managing Director, Mr. AN. Meyyappan, Chief Financial Officer, as well as all the divisional heads. I will now hand over the call to the management for opening remarks, post which we will take questions.

M. A. M. Arunachalam: So, good evening. The Board of Directors of Tube Investments of India met today and approved the financial results of the quarter and year ended March 31, 2026. The Board has declared and paid an interim dividend of Rs.2 per share in February 2026. The Board has now recommended a final dividend of Rs.1.50 per share for the FY 2025-26.

The standalone results for the quarter, the revenue in Q4 was Rs.2,279 Crores compared to Rs.1,957 Crores of the same period previous year. The revenue for the full year was Rs.8,556 Crores against Rs.7,893 Crores of previous year. PBT before exceptional items and fair value gain on CCPS for the quarter was at Rs.361 Crores compared to Rs.327 Crores of the same period in previous year. PBT before exceptional items and fair value gain on CCPS for the full year was Rs.1,099 Crores as against Rs.975 Crores of previous year. ROIC stood at 44% for the year ended March 31, 2026 compared with 44% reported in the previous year. Free cash flow for the quarter was Rs.313 Crores. Cumulative free cash flow for the year was Rs.826 Crores that is 100% of PAT.

Reviewing the businesses, engineering, the revenue for the quarter was Rs.1,495 Crores compared to Rs.1,229 Crores in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.176 Crores against Rs.142 Crores in the corresponding quarter of the previous year. The revenue for the full year was Rs.5,612 Crores compared to Rs.5,029 Crores in the previous year. Profit before interest and tax for the full year was Rs.689 Crores compared to Rs.617 Crores in the previous year.

Metal formed products, the revenue for the quarter was Rs.421 Crores compared with Rs.403 Crores in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.35 Crores against Rs.39 Crores in the corresponding quarter of the previous year. The revenue for the full year was Rs.1,603 Crores compared to Rs.1,565 Crores in the previous year. Profit before interest and tax for the full year was Rs.162 Crores as against Rs.161 Crores in the previous year.

Mobility business, the revenue for the quarter was Rs.208 Crores compared to Rs.181 Crores in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.4 Crores compared to Rs.4 Crores in the corresponding quarter of the previous year. Revenue for the full year was Rs.783 Crores compared to Rs.671 Crores in the previous year. Profit before interest and tax for the full year was Rs.19 Crores against Rs.5 Crores in the previous year.

Other businesses, revenue for the quarter was Rs.246 Crores compared with Rs.244 Crores in the corresponding quarter of the previous year. Profit before interest and tax for this quarter was Rs.16 Crores against Rs.13 Crores in the corresponding quarter of the previous year. The revenue for the full year was Rs.923 Crores compared with Rs.987 Crores in the previous year. PBIT was Rs.70 Crores against Rs.48 Crores in the previous year.

Now, the consolidated results, TII's consolidated revenue for the quarter was Rs.6,215 Crores against Rs.5,150 Crores in the corresponding quarter of the previous year. The Profit (before share of profit of associate/joint ventures, exceptional items, loss on fair valuation of CCPS and tax) for the quarter was Rs.516 Crores against Rs.479 Crores in the corresponding quarter of the previous year. For the year ended March 31, 2026, TII's consolidated revenue for the year was Rs.22,847 Crores against Rs.19,465 Crores in the previous year. The profit (before share of profit of associate/ joint ventures, exceptional items, loss on fair valuation of CCPS and tax) was Rs.1,937 Crores against Rs.1,801 Crores in the previous year.

CG Power and Industrial Solutions Limited, a subsidiary company in which the company holds 56% stake, registered consolidated revenue of Rs.3,442 Crores during the quarter against Rs.2,753 Crores in the corresponding quarter of the previous year. Profit before exceptional items and tax for the quarter was Rs.490 Crores against Rs.384 Crores in the corresponding quarter of the previous year. For the year ended March 31, 2026, CG's consolidated revenue for the year was Rs.12,418 Crores against Rs.9,909 Crores in the previous year. The profit before exceptional items and tax was Rs.1,662 Crores as against Rs.1,348 Crores in the previous year.

Shanthi Gears Limited, a subsidiary company in the gears business in which the company holds 70% stake, registered revenue of Rs.135 Crores during the quarter against Rs.153 Crores in corresponding quarter of the previous year. Profit before exceptional items and tax for the quarter was Rs.25 Crores against Rs.31 Crores in the corresponding quarter of the previous year. For the year ended March 31, 2026, SGL's revenue was at Rs.519 Crores as against Rs.605 Crores in the previous year. The Profit before exceptional items and tax was Rs.107 Crores against Rs.130 Crores in the previous year. So with me, I have Mr. Mukesh Ahuja, Managing Director, Mr. Meyyappan, CFO of TI. I also have Mr. Jalaj Gupta, MD of TI Clean Mobility and Mr. Gopal, the CFO of TI Clean Mobility along with a few team members. So, we are ready to take your questions now.

Moderator: Thank you, Sir. Ladies and gentlemen, we will now begin the question and answer session. Anyone who wishes to ask a question may click on the raise hand icon from the participant tab on your screen. We will wait for a moment while the question queue assembles. Any participant who has a question may click on the raise hand icon. We will take a first question from Joseph George of IIFL Capital. Please go ahead.

Joseph George: Thank you. So, I have two to three points to touch upon. One is can you help us with the underlying volume growth of the business, because the revenue growth obviously includes the cost of the work, etc.

Mukesh Ahuja: Joseph, can you come again, please?

Joseph George: Could you help us with the volume?

Moderator: Mr. George, could you just hold the mic little closer to you and speak and repeat your question, please?

Joseph George: Okay. So, the first question was if you could share the underlying volume growth in the engineering business.

Mukesh Ahuja: So, it is almost in line, because there are no major price movements in the Q4. So, you can consider whatever is the sales growth shown in the Q4, it is in line with the volume growth.

Joseph George: Thank you. The second question was, given the challenging macro environment, how are you seeing demand and volume growth, etc., in the early part of, say, 1Q FY2027 because a lot of OEMs and businesses are hinting at challenges on growth, as well as on the cost side and pressure on margins, etc., so if you can you give some indication of how things are on the ground, both in terms of volume growth as well as in terms of the cost pressures.

Mukesh Ahuja: So, Joseph, as of now, we see volume growth are still on the stronger side. So, we see the growth is still bullish. But like you said that there is a challenge on the commodity price increases along with the macro environment, fuel prices is a challenge in front of us. But like you are aware of, commodity price increase, we get it from our customers because we have contracts in place, which comes with sometimes a one or two quarter lag that will be recovery. The immediate challenge is how to get the inflation on the fuel and this thing, which we have taken up with our customers. So we are hopeful through either driving some cost reduction inside, and taking up with customer which may have a little bit lag, we will be able to cover that.

Joseph George: Thank you Sir. The last question that I have was on if you can give an update on the scale up of the railway business which is something that you have talked about in the last I think two to three quarters but we are yet to see the scale up there so some update on it.

Mukesh Ahuja: So Joseph, on that side, maybe there is no major update as of now. As of now, still we are at a product development stage, which we have completed. But customers where we are supplying, they have to get their product approved with Government of India on the Vande Bharat coaches. So that process is on, and it is a work in progress. Hopefully, we will be able to see some progress down the line, two or three quarters from now.

Joseph George: Got it. Thank you.

Moderator: Thank you. Before we take our next question, we would like to remind participants to ask a question you may click on the raise hand icon. We will take our next question from Rushabh Shah of RBSA Investment Managers. Please go ahead.

Rushabh Shah: Yes, thank you for the opportunity. My first question was actually on the EV side. Now that, I believe the current crude price volatility would have better, given a better pitch for the TCO and the EV side. So, how are we seeing the demand side, especially on the HCV? Is financing still an issue? What is stopping us from scaling up in the HCV side?

Jalaj Gupta: Yes, so Rushabh, thanks. You are absolutely right. We are definitely seeing an upswing in the demand for the electric vehicles, especially in our heavy truck segment and also in the small commercial vehicle segment. In fact, we are sitting on a very good order book for the big trucks. Coming to the challenges, the challenge is primarily on account of deployment and in deployment there are two parts to it. One is financing, as you rightly said, because the average deployment is for about 50 to 100 trucks, which translates into about Rs.100 Crores plus kind of money, which is required to be put by the service provider and second is the challenges to set up the charging infrastructure for a given route. So these two are the challenges which we are working towards and we are hopeful we will untangle that because order book is good and we are hopeful to deploy these trucks in Q1 and Q2.

Rushabh Shah: And on the long haul side, I think we are trying to do battery swap in that side. So what is the plan of action there and can we see significant scale up in this coming one or two years?

Jalaj Gupta: So Rushabh, the situation has slightly changed with the introduction of higher capacity batteries and the fast charging, which is now available as a technology, so one of the positives of the swap is that it takes less than 7 to 10 minutes to do a swap. The not so positive for swap is the huge setup cost, which a swapping infrastructure requires. So the judgment is still not out. When you look at China as a market, so there also, at some point of time, it was a swapping technology, which was more prevalent. But at this point of time, the trend seems to be tilting towards higher battery capacities and a fast charging as a solution. So as far as we are concerned, we are not giving up on swap as a technology. There would be applications like ports, etc., where swapping only will work. So we are ready with our swap technology. In fact, we are working on a couple of orders in our hand for the same. But going forward, it looks like that higher battery capacity and fast charging could be the way forward for long haul.

Rushabh Shah: And recently there has been a news flow that the world's largest battery maker has commercialized sodium ion technology, so does this anyway change anything for us, like if sodium ion really does become main stream in the coming future? Does it any way really help us reduce the TCO?

Jalaj Gupta: Not immediately because the technology getting translated into a cell and then coming on to the validation and the full-fledged implementation on the vehicle is a slightly long drawn process, so maybe in times to come, yes, but immediately no.

Rushabh Shah: And just for the last question on the three wheeler side, where are we on the three wheeler? I think we had some issues and we had resolved those issues. So where are we on the scale up on the three wheeler auto side?

Jalaj Gupta: Yes, so three wheeler in Q3 of this year, in Q2 of last financial year, we had introduced an upgraded version of the Super Auto, which had started gaining good market traction. For us, one of the challenges in our scale up was on the supply side was the body- in-white supplier, which we took a bold call in Q4, despite it being in Q4, that we will solve this issue once and for all, which I am glad that we have done. So we took a short term hit, our Q4 volume took a beating because we could only produce 50% of what we could have produced otherwise, which took a toll on our both billing as well as retails at the dealer end. But now that issue is resolved and I am very confident that as we end this particular quarter, Q1, we will be back to our normal production capacity on the supply side. Parallelly, on the demand side, the good news is that this new improved version has found a good market acceptance and we are very confident that you will be able to see or you will be seeing a good scale up of volumes as we move forward on three wheeler business.

Rushabh Shah: And just the last question on the medical devices front, last I think one year we have been saying that we are expecting some certification and export and I think that issue was also resolved but we are not seeing significant scale up in the business. So what is the reason and what is the outlook for the business, if you could please share?

Mukesh Ahuja: So, exports, like you rightly said, the regulatory things are already over, but we had a little bit headwind on Middle East business, which was also a good market, which we feel is a temporary, but we are able to scale up in the Europe, particularly and Southeast Asian countries, but little got muted because of this war scenario.

Rushabh Shah: So what is the outlook for the business for the next year? Is there anything that you can share? Is the worst behind us or is it subject to the macro things? Is there anything that we can do to identify new products or an acquisition? Anything that we can do to buy growth?

Mukesh Ahuja: So we have given guidance, maybe even the last investor call, particularly which we are in wound care, which is basically suture business. We are confident to grow the business between the range of 15% to 20% and coming to further acquisition, we just now completed a small transaction, which was an asset purchase for the IV cannula business and we are going to finish even the plant approvals for whatever assets we have purchased which will be done during the quarter and that will also start adding to the growth of TI Medical. So overall we are still bullish about this business and we are hopeful will give 20% year-on-year growth in TI Medical going forward.

Rushabh Shah: Can you just share the details of the acquisition or it is just under process?

Mukesh Ahuja: It is already closed. It is a Medicura facility available at Ambala, where we have done the business purchase, asset purchase and then we have to go through the approvals of getting the plant approval, which is a work in progress and we are hiring our own team also, which all those activities will get completed by Q1 and Q2, we are expecting it to start the commercial production for that.

Rushabh Shah: And any tentative revenue, can you share of that company.

Mukesh Ahuja: It is maybe, let us say, it was maybe we got at an attractive price. The company was not in operation. We are going to put it in operation.

Rushabh Shah: OK. Thank you, Sir. I wish you all the best.

Moderator: Thank you. Anyone who wishes to ask a question may click on the raise hand icon from the participant tab on your screen. We now move to our next question. That is from Joseph George from IIFL. Please go ahead.

Joseph George: Thank you. I had a couple of follow-up questions. One is if we can give an update on the CDMO business in the manufacturing plant and when can we expect the revenue commencement. That was one. And second is when we think about FY2027 as a whole, how much do you expect capex in the standalone business to be and how much investments would go into the new ventures from standalone. Thank you.

Mukesh Ahuja: So like we shared, particularly CDMO business, our plant is under final commissioning. And we are going to do the commercial production from our Naidupet facility starting next quarter. That is part number one. Part number two, capex in our core business will be around Rs.300 Crores to Rs.350 Crores range. And coming to the subsidiaries, based on the requirement like we shared in the last investor meeting, some money will be required for, depending on how operations are scaling up for the TICMPL, which is our EV business. And TI Medical also, we are going to invest money going forward. All put together, we have a rough cut estimate of around Rs.300 Crores going into the subsidiaries also.

Joseph George: Thank you.

Moderator: Thank you. Our next question is from Salil Desai of Marcellus Investment Managers. Please go ahead.

Salil Desai: Thank you. My first question is if you could share the volumes for the quarter in the electric vehicle businesses for each of the products?

Jalaj Gupta: Yes. Q4, the volumes were the big trucks 87. Big trucks were the M&HCV business was 87 numbers.

Salil Desai: 687?

Jalaj Gupta: No, 87. The small commercial vehicle business was 241. The three wheeler business was 1,176 and tractor there was, no billing.

Salil Desai: All right, thank you. The second is, you mentioned this challenge on this body-in-white procurement. So if you can just elaborate what was it and now we have resolved it in the sense that you started manufacturing it in-house or your supply chain has stabilized?

Jalaj Gupta: Yes, so there was a supplier who was with us from the beginning of the business and we were struggling with this particular supplier and is the reason we tried working out various solutions with him over a period of couple of years. But finally, we could very clearly identify that as we want to scale up our volumes to immediately to 1,000 and then to 2,000 plus consistently, this definitely would be one of the bottlenecks and then we have taken over that particular facility of the supplier. It is very close to our existing unit where we make our three wheeler and now we are running the facility and is the reason and whatever we have seen in the month of April and up till now in the month of May, we have been able to ramp up to the levels that we had targeted for. There are still some more teething issues to be resolved. So that is the reason we are very confident by end of this quarter, we will be able to resolve by and large this specific issue of body invite.

Salil Desai: Understood. Great. Thank you. My next question is on maybe Mukesh can answer this is on the MFP segment, right? Now, we have seen that the engineering business last two quarters, we have seen volume growth coming back very strongly. But MFP, given that there will be some overlap in the customer base this still remains a little sluggish. So any reasons why and what could be the outlook for next year?

Mukesh Ahuja: So Salil, your observation is right. MFPD is going a bit slow. The reasons for that are, one is the railways, where maybe we have not got the profitability in the tender business and new product development with the private players is taking a bit of time, from our side it is over that is first and second one of the major customers in MFPD is Hyundai which also had a muted growth you might have observed Hyundai as a OEM maybe has not done so well in the last financial year but now they started doing even the production in the Western part of the country where also we have put up a facility for them so hopefully those issues will be behind us and we will have a better year for the MFPD in coming time.

Salil Desai: Great, right. And this Western India capacity is it fully operational now, stabilized and running as normal or there is still kind of some phased expansion that is planned there?

Mukesh Ahuja: So Hyundai has just started maybe last quarter only their Western plant and we are already servicing requirements from our facility in Pune. Obviously, it will go through a ramp up phase, but all those issues we feel in Q1 ramp up issues and some teething issues, whenever you start a plant, will be getting settled in current quarter.

Salil Desai: And this I am assuming you are referring to the steel tubes expansion in Pune, right?

Mukesh Ahuja: Your question was on MFPD, so I am talking about door frames for Hyundai.

Salil Desai: Right, understood and how about the capacity for steel tubes? Is that fully stable?

Mukesh Ahuja: So whatever facility expansion we are doing, maybe, let us say, I think it was worked everything in our favor. CRSS plant in Nasik is ramping up. And hopefully, by end of this financial year or middle of next financial year, it will be 100% utilized. We are in the thought process what we should do for further expanding it. But we will take a call on that down the line six months. Our Tube facilities also in the Western region have touched almost about 30% capacity utilization. Hopefully, the same commentary, maybe by middle of next financial year, we are hopeful it will get 100% utilized.

Salil Desai: Great. Thank you so much. I will come back in the queue.

Moderator: Thank you. We will take our next question from Sisir Saha from Saha Security. Please go ahead. Sisir, could you please unmute your microphone and ask your question? Well, there is no response from this connection. We will move to our next participant. That is a follow-up question from Rushabh Shah of RBSA Investment Managers. Please go ahead.

Rushabh Shah: Yeah, thank you for the opportunity again. I just had a follow-up on the EV business. I believe in one of the earlier con calls we had mentioned that we are planning a significant cost reduction across all the EV platforms. So I just want to understand where are we in that journey in terms of cost reduction and localization? Because I believe that is an important point for us to enable us to scale up significantly.

Jalaj Gupta: So yes, Rushabh. So cost reduction across all our four platforms is a very important initiative and it is a continuous and ongoing process, although some of the recent geopolitical situations are the headwinds that we are facing. But I can assure you this is one of the topmost priority across all the four businesses. And various businesses have various levers to play in our journey to BOM cost reduction. When it comes to localization, I am happy to report that one of the parameter of localization is a PM E-drive scheme, which was introduced by Government of India, which incentivizes on the purchase of electric truck only after a truck is certified to be containing some percentage of localization and component. Our Montra Electric Rhino was the first electric truck in the country to be certified under the PM E-drive scheme, which happened in Q4, and we could deliver vehicles under this particular scheme. So that answers, but directionally, we are fully committed to increase the localization content across all our platforms.

Rushabh Shah: And secondly, on the competitive intensity in the HCV, I believe, despite the market being so small, a lot of players have already entered. So, how do we, intend to, stand out in HCV? I believe we are still the market leader there. So, how do you ensure that we still, grow on that market share?

Jalaj Gupta: Yes, you are absolutely right. Despite the market being very small, I will say across all the segments. So in truck segment, for example, there are already 11 players. And despite 11 players being there, we ended the year being a market leader with about 28% market share. Likewise, in small commercial vehicles also, there are already seven players. Despite that, in Q4, we had a market share of 27%. So intensity will be there. What we are or what is our USP is the end customer value proposition when he purchases the electric truck, which we feel the way we go about doing a solution selling in the market is what sets us apart from the rest of the competition. Not to talk about, I am not undermining the product reliability, etc., which is definitely there. But if I was to pin out, I will single that out as our approach as our USP vis-a-vis the competition.

Rushabh Shah: Okay Sir thank you.

Moderator: Thank you. A quick reminder to our participants, if you wish to ask a question, you may click on the raise hand icon so that I can unmute your connection.

That brings us to the end of the Q&A session. Ladies and gentlemen, on behalf of IIFL Capital Services Limited, that concludes today's call. Thank you for joining us and you may now click on the leave icon to exit the meeting. Thank you for your participation.