

**Tube Investments of India Limited**

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11th November 2025

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: Transcript of the conference group call with Analysts and Investors held on
5th November 2025 – ISIN - INE974X01010**

Further to our letter dated 28th October 2025, we wish to inform that the transcript of the said conference group call held on 5th November 2025 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
COMPANY SECRETARY

8



“Tube Investments of India Limited Q2 FY2026 Earnings Conference Call”

November 5, 2025





Tube Investments of India Limited
November 5, 2025

MANAGEMENT: **MR. M. A. M. ARUNACHALAM - EXECUTIVE CHAIRMAN**
- TUBE INVESTMENTS OF INDIA LIMITED
MR. VELLAYAN SUBBIAH- VICE CHAIRMAN -
TUBE INVESTMENTS OF INDIA LIMITED
MR. MUKESH AHUJA - MANAGING DIRECTOR -
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MR. AN. MEYYAPPAN - CHIEF FINANCIAL
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MR. SHIVDEEP SINGH JAMMU - DIVISION
HEAD, TPI
MR. M. SIVAKUMAR - DIVISION HEAD, MFPD.
MR. U. RAJAGOPAL - DIVISION HEAD, TI
CYCLES OF INDIA.
MR. JALAJ GUPTA – MANAGING DIRECTOR, TI
CLEAN MOBILITY
MR. S. GOPALAKRISHNAN - CFO, TI CLEAN
MOBILITY
MR. N. GOVINDARAJAN - CEO, 3XPER INNOVENTURE

ANALYST: **MR. JOSEPH GEORGE - IIFL CAPITAL**



Tube Investments of India Limited
November 5, 2025

Moderator: Ladies and gentlemen, good day and welcome to the Tube Investments Q2 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 that 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 2Q 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. Vellayan Subbiah, Vice Chairman, Mr. Mukesh Ahuja, Managing Director, Mr. AN. Meyyappan, Chief Financial Officer, Mr. Shivdeep Singh Jammu, Division Head, TPI, Mr. M. Sivakumar, Division Head, MFPD, Mr. U. Rajagopal, Division Head, TI Cycles. We also have with us Mr. Jalaj Gupta, Managing Director, TI Clean Mobility, Mr. S. Gopalakrishnan, CFO, TI Clean Mobility and Mr. N. Govindarajan, CEO, 3xper Innoventure. I will now hand over the call to the management for opening remarks, post which we will have Q&A.

Vellayan Subbiah: Thanks Joseph. The board of TI met today and approved the financial results for the quarter ended 30th September 2025. Standalone results for the quarter, revenue in Q2 was at 2,119 Crores compared with 2,065 Crores in the same period previous year. PBT was at 250 Crores compared with 225 Crores in the same period previous year, which is a growth of 11.5%. ROIC was at 44% for the quarter compared with 45% in the same period previous year. And free cash flow for the quarter was at 183 Crores. A quick review of the businesses, engineering revenue for the quarter was at Rs.1,382 Crores compared to Rs.1,323 Crores in the corresponding quarter. PBIT was Rs. 164 Crores as against Rs. 162 Crores in the corresponding quarter. Metal formed products was at Rs. 408 Crores compared to Rs. 404 Crores in the corresponding quarter previous year. And PBIT was at Rs. 44 Crores versus – as compared to Rs. 46 Crores in the corresponding quarter for the previous year. Mobility business, which is a bicycle business, was Rs. 194 Crores compared with Rs. 168 Crores in the corresponding quarter in the previous year, and PBIT was at Rs. 4 Crores as against a loss of Rs. 0.36 Crores in the corresponding quarter. And the others, the revenue for the quarter was at Rs. 227 Crores compared to Rs. 243 Crores in the corresponding quarter, and PBIT was at Rs. 18 Crores compared to Rs. 9 Crores in the corresponding quarter for the previous year. At a consolidated level, consolidated revenue was at Rs. 5,523 Crores as against Rs. 4,925 Crores and the profit before tax for the quarter was at Rs. 459 Crores as against Rs. 426 Crores in the corresponding quarter. CG Power had a consolidated revenue of Rs. 2,923 Crores and a profit of Rs. 388 Crores Compared to



Tube Investments of India Limited
November 5, 2025

a revenue of Rs. 2,413 Crores and Rs. 294 Crores in the corresponding quarter and Shanthi Gears had a revenue of Rs. 132 Crores, which was down against a revenue of 155 Crores in the corresponding quarter. And PBT was Rs. 29 Crores compared to R. 34 Crores. So let me stop with that, Joseph and Inba, and I would be happy to turn it over to the audience for questions.

Moderator: Thank you very much, 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 have the first question from Siddhant Dand of Goodwill. Please go ahead.

Siddhant Dand: Am I audible?

Moderator: Yes sir.

Siddhant Dand: My question was regarding our metal formed products division. What is the industrial chain because we have not grown this quarter year on year. So, what is the market size of the industrial chains and other businesses over here and even the two-wheeler chains and have we lost market share over there?

Mukesh Ahuja: Let's say like your question was one on the auto chain side and another is on the industrial chain side.

Vellayan Subbiah: Yes, so just to clarify industrial chains falls in the others category. And auto chains falls under metal formed products. Okay. So, if your questions are on auto chains.

Siddhant Dand: Both of them.

Vellayan Subbiah: He is asking for chains in general. So, okay. So, we can talk.

Mukesh Ahuja: So, chains, our market share is intact, rather, it is a marginal improvement and industrial chain also has done pretty well last quarter. So, there also maybe let us say market share is well maintained to answer your question.

Siddhant Dand: Okay, what is the total market size in industrial chains?

Mukesh Ahuja: Industrial market size is about 900 Crores and we do almost maybe let us say close to 50% share in that.



Tube Investments of India Limited
November 5, 2025

- Siddhant Dand:** Okay understood that is very useful and how much was the export market be over here.
- Mukesh Ahuja:** As a part of industrial chain?
- Siddhant Dand:** Yes, export share of our revenue.
- Mukesh Ahuja:** So, exports maybe we do as a total TI about 15% and maybe as well now we do not share the breakup between engineering division the industrial chain which basically does both, at a TI level we do about 15%.
- Siddhant Dand:** Okay understood thank you so much.
- 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 again. Our next question is from Joseph George of IIFL. Please go ahead.
- Joseph George:** Thank you. I have a couple of big-picker questions. One is, when the government announced the GST cuts, the hope was that it will trigger consumption, boost the overall GDP growth. etc. So from your company's perspective, compared to the growth that you were expecting for your businesses, I mean you do not have to quote numbers, but compared to the growth that you were expecting for your businesses say three months back, and when you look at the situation today, again when you look at the growth forecast for each of your segments for say FY2026 or FY2027, are you seeing a significant upgrade compared to what you were seeing say three months back without quoting any numbers, but just to give you a get a feel.
- Mukesh Ahuja:** So Joseph, thanks for your question. Like you are aware of, TI is mainly dependent on auto as well as non-auto. And if I discount the September 1st half where the 22nd September GST rates changed, after that we see a really uptick in demand, but which can be coupled with the festival season also. October as well as November, both seems to be very very strong months like earlier festival months used to be but this time it is much better. Let's see going forward how it is going to sustain that we are seeing collectively but as of now there is a good uptick in demand.
- Joseph George:** The second question that I had was also in relation to GST. So, after the GST cut on ICE vehicles, the relative attractiveness of EVs from a total cost of ownership perspective or the initial acquisition cost perspective would have relatively reduced. So, are you seeing any impact on your EV sales because of ICE vehicles becoming cheaper?



Tube Investments of India Limited
November 5, 2025

- Jalaj Gupta:** So, Joseph, there is definitely an impact of the ICE becoming slightly more attractive versus the EV vehicles post the GST reduction. However, the impact varies from businesses to businesses. So, for example, in the e-tractor business and the small commercial vehicle business, the impact is minimal and is recoverable in two months to three months from a total cost of ownership perspective. In case of three-wheeler business, where we see the impact is the highest because the diesel that translates to almost Rs.20,000 for an ICE vehicle from a customer price point perspective. So, there we are seeing the ICE industry growing much more as compared to, let's say the last month, as compared to, let's say, what the EV industry grew. When it comes to a bigger, which is M&HCV business, which is the IPL Tech business over there, it's not impacting, simply because the customer takes the GST as the input credit. So it varies. So overall, we will say is there an impact? We will say for electrification point of view, perhaps a minor impact for a three-wheeler business. Otherwise, it is all well manageable.
- Joseph George:** Understood. Thank you. I had two or three other questions in relation to the EV business. I will just take them one by one. So, in the past for the EV segments, trucks, three wheelers, SUVs, etc., you used to share the volume number for the quarter. If you could do that for this quarter, it will be great.
- Jalaj Gupta:** Yes. So, you want for the quarter II, the volumes for the businesses?
- Joseph George:** Yes. For the second quarter, if you can share the volumes for trucks, three -wheelers, SUVs, tractors, etc., which you have done in the past as well.
- Jalaj Gupta:** Sure. So, for three -wheeler, it is 2082. For HCVs, it is 44. For small commercial vehicles, it is 167. And for e-tractor, it is 100.
- Joseph George:** Perfect. Great. Two more questions. Yeah, sorry.
- Jalaj Gupta:** Yes, from a revenue perspective, Q2 was one of our perhaps one of our best quarter up till now for the business and we were up vis-a-vis quarter 2 of last year by 21% and we were up vis-a-vis quarter 1 of this year by 31%.
- Joseph George:** Great. Just two more questions on EVs. One is would it be possible for you to share the cash balance in TICM now, maybe at the end of 2Q?
- Vellayan Subbiah:** No, we do not share specific data on that, Joseph, so I think kind of, we do not share it.



Tube Investments of India Limited
November 5, 2025

- Joseph George:** No problem. And the last question on EV was based on the current cost structure, what are the monthly volume levels for each of these segments where you can hit maybe EBITDA break-even?
- Vellayan Subbiah:** It is a bit early to tell, right? I mean, basically so when we because honestly, I have given an estimate in the past and I have been wrong. So, I would rather kind of err on the side of caution here. So, till we get to a stage where we were comfortable giving numbers when we are getting this thing, we do not want to share at this stage.
- Joseph George:** Sure enough, sir. Thank you. That is all I had.
- Moderator:** Thank you. We take the next question from Vipul Kumar Shah of Sumangal Investments. Please go ahead. I am sorry, Mr. Shah, we are unable to hear you. Could you come a little closer or increase the volume of your microphone.
- Vipul Kumar Shah:** Is it better now?
- Vellayan Subbiah:** Go ahead.
- Mukesh Ahuja:** Yes, Vipul, can you come on question once again, please? I do not hear you.
- Vipul Kumar Shah:** Can you share the volume growth for engineering division sir, growth of how much percentage?
- Mukesh Ahuja:** On volume terms, it is around 10%.
- Vipul Kumar Shah:** 10%, as compared to same quarter last year, right?
- Mukesh Ahuja:** That is right.
- Vipul Kumar Shah:** okay exports volume growth?
- Mukesh Ahuja:** Exports, maybe in particularly Q2 was a bit slower, particularly in US, but rest of the geography, it was Ok.
- Vipul Kumar Shah:** Do you share tonnage in engineering division or you would not like to share?
- Mukesh Ahuja:** Generally, we export, we share as a total TII, which is about 15% like we shared earlier.
- Vipul Kumar Shah:** No, no, I am talking about entire engineering division. Can you share the tonnage?



Tube Investments of India Limited
November 5, 2025

- Mukesh Ahuja:** We do not share the tonnage generally.
- Vipul Kumar Shah:** Okay, sir. Thank you very much.
- Vellayan Subbiah:** Thank you.
- Moderator:** Thank you. We would like to remind participants to ask a question. You may please click on the raise hand icon so that we can unmute your connection. We will take the next question from Joseph George of IIFL. Please go ahead.
- Joseph George:** Thank you. I had two, three more questions in relation to the standalone business. One is, we have seen strong growth in the mobility segments. We wanted to understand what strategy is playing out. Is it entirely driven by market share gains or are you seeing a revival in the end market? And if it is market share gains, what is the strategy behind it that is playing out?
- Mukesh Ahuja:** So, Joseph in mobility division, our focus was more towards the specialized bike and we launched even the e-bike and we are bit focusing going forward on the fitness side of the business story. So, this led to the margin improvement and regarding your question whether it is sustainable. Yes, we feel it is sustainable.
- Joseph George:** That is great. And two more questions on the standalone side. One is, could you talk about the impact on exports to US? I know exports to US is a relatively small piece of your business, just about 4% of revenue. However, since the increase in tariffs to about 50% sometime in August, we understand that a lot of exporters are struggling with volume dips of 70%, 80% year-on-year, etc. Could you give an update on the situation there?
- Mukesh Ahuja:** So, Joseph, there, wherever we are supplying to the OEMs, which maybe approval process is also quite longer, and that is how it gives you advantage in this kind of a time, where the business is sticky for some time, surely. But wherever the distributor market is there, we see a bit of slowdown. So overall, maybe like you said, that our US impact is around 4% to 5%, which is in Q2, we see a bit of slowdown, about 10%. And let's hope, going forward, we will be able to maintain that.
- Joseph George:** Great, sir. And the last question that I had on the standalone piece was on the railway business. I think that is a segment that you had mentioned that you have got a strong order book, and we were expecting the revenues and the growth to kick in starting fourth quarter. So, if you can give an update on the railway business, that would be great.



Tube Investments of India Limited
November 5, 2025

Mukesh Ahuja: So, Joseph, like earlier, we maintained that business will start in Q4. We met our customers. Maybe I met them even last week. So, we see that there will be a delay of about one quarter because of other suppliers' supply chain is not ready as of now. But from TI perspective, we are ready. So, we see about a quarter here and there gap going forward as per our customer predictions.

Joseph George: Understood. Thank you. That is all I have.

Moderator: Thank you. We take our next question from Salil Desai of Marcellus. Please go ahead. Mr. Salil Desai, could you please unmute your connection and ask your question?

Salil Desai: Right. Hi. My question is for Jalaj. Volumes on the EV businesses that you gave right now, if we just look at individual segments, then three-wheeler group is just about 2% year on year. And in trucks, it is just about 5 odd percent for this quarter. So, could you give us some color on how the market has been? And how are you looking at either market share or any strategies on how you could accelerate this volume group? Because EV is in adoption mode. I am assuming that the pace of growth should have been much, much faster.

Jalaj Gupta: Yes. Okay, so Salil, on the truck side of it, definitely we are seeing competition coming in, in the big truck segment. As we speak, there are about seven to eight players who are now active in the market. So having said that still for H1 we had a 50% upwards kind of a market share. We held on to market share of 50% plus. We have our plans in terms of introduction of so for the in the month of September we introduced a 4 by 2 variant. We also introduced a swap technology on our 4 by 2 as well as 6 by 4 in terms of our product. We have Tipper as a product which is lined up for introduction in the market in the quarter 4 of this year also. So, we have our plans including some of the other market interventions and some of the earlier wins which we have gained from 300 plus trucks which are already running on the road. When it comes to three-wheeler business, yes, you are right. We would have wanted to scale up our volumes much more than what we have been able to. There have been, there were some product concerns which we have now put it together and the new variant with all the improvement we have put out in the market last month only and hopefully going forward in the L5M category of product you will see the uptake in terms of the volume. We are also planning to enter into the cargo as well as the L3 segment towards the end of the year. So overall three-wheeler business we will see the uptake if not in quarter three definitely from quarter four onwards.

Salil Desai: That is good. Thanks. My second question is on the medical division. Right now here, revenue growth has again been flattish year-on-year. At least for the last three, four quarters, we have not really grown much. So how are we looking at this business? What is



Tube Investments of India Limited
November 5, 2025

the potential? Is there any new product gains, any new markets that you think can take us from these almost any growth rates to something which is much better?

Mukesh Ahuja: So, your observation is right here. In particularly September month, we have seen a bit of slowdown because of the GST impact. All dealers and maybe hospitals slowed down on the particularly to off take of the orders. We feel maybe it will get compensated in month of November and December going forward and we are working on new product development also to enhance the revenue going forward in TI Medical.

Salil Desai: Any qualitative targets that you can remind? What would you be happy with?

Mukesh Ahuja: Internally, we are targeting growth of 15% plus for the surgical business that we have. And also, we are working on exploring a new vertical to launch under the TI Medical.

Salil Desai: Got it. Great. Thanks. And lastly, I had one request. For Shanthi gears, the numbers have not been really great this quarter, but it is very difficult to get access to the management. So, it would be nice if you could have a representative from Shanthi also on the call, maybe from the next quarter.

Mukesh Ahuja: If you have any specific question, maybe we can take it.

Vellayan Subbiah: Yes, but we can do that also, Salil. We can get Shanthi gears team.

Salil Desai: Okay. Thank you so much.

Moderator: Thank you. We have our next question from Vipul Kumar Shah of Sumangal Investments. Please go ahead.

Vipul Kumar Shah: Yes, sir. What was the capacity utilization for engineering division?

Mukesh Ahuja: Like we shared earlier, we maybe, let's say, plant capacity utilization almost two to three years ahead. So as of now, we are running at 80% to 85% capacity utilization. And our Nasik plant has just started in cold rolled strips, as well as Phaltan plant also started doing commercial production just this month. So, we are covered at least for next one to two years for having enough capacity to drive the growth.

Vipul Kumar Shah: Thank you.



Tube Investments of India Limited
November 5, 2025

- Moderator:** Thank you. Our next question is from Rushabh Shah from RBSA Investment Managers. Please go ahead.
- Rushabh Shah:** Am I audible?
- Moderator:** No, sir, could you come closer to the mic?
- Rushabh Shah:** Yes, just on the electric heavy commercial vehicle space. I understand that you mentioned about new product launches and battery swapping technology. So, do we have what it takes to go all in now and capture the market given that you are seeing increasing any competitive intensity? Or is pricing still a deal breaker? If you could just highlight some thoughts there.
- Jalaj Gupta:** Yes, so thanks for the question. I think in terms of product performance, what we have demonstrated to the customer, our existing customer satisfaction and the repeat orders which we are getting, we are very, very confident that we have enough to capture the market. And as I told you that despite so many number of players being there, our market share has been in 50% upwards. So yes, it is going to be a competitive market, but I think from a product standing point of view, our customer feedback and product performance point of view, I think we are very, very bullish and confident about H2.
- Rushabh Shah:** Okay. And just a clarification, we have seen certain companies doing retrofits to ICE across the formats. So, is this really a risk? Do you see success there or just initial success that they are seeing in terms of retrofits to ICE across formats?
- Jalaj Gupta:** So, we have carefully and we have purposely chosen not to go this route, because we are convinced that grounds up EV is any day a better bet as compared to a retrofit on any of the vehicles. That is our understanding and our take on this.
- Rushabh Shah:** Okay. And on the medical devices, you mentioned that you are targeting 15% growth. I think earlier we were targeting 20% - 25%. So, it is that we are just being conservative here or has anything changed in the business?
- Mukesh Ahuja:** I mentioned about the existing what we are doing the sutures but including what I told we are going to add some vertical surely, we are targeting 25% CAGR on TI Medical.
- Rushabh Shah:** Okay. And just a big picture question. TI over a 5 to 10-year period has always delivered strong double-digit growth. So that thesis is still intact, right?
- Mukesh Ahuja:** Yes, it is intact.



Tube Investments of India Limited
November 5, 2025

- Rushabh Shah:** Okay. Thank you.
- Moderator:** Thank you. We take the next question from Gnanasundar Swaminathan from Avendus Park. Please go ahead.
- G. Swaminathan:** Thank you team. Vellayan, my favorite question that I often come across in all your calls is that cash. Current investments have been about 150 Crores in books currently as we see it. Debt has been completely repaid. So, what is the plan with capital allocation? Any thoughts on that?
- Vellayan Subbiah:** Yes, so if we look into next year, so basically the breakdown is going to go, the core business, we are basically seeing revenue growing by about in the range of like 10%, I would say PBT, definitely in the range of like 12% to 15%, 12% to 14%, 12% to 15 % is what we see. That is going to require a certain amount of capital for expansion. So that is going to be kind of theme one. Theme two is going to be, sorry?
- G. Swaminathan:** Would you be able to quantify the capex requirement for the base business? What are you saying for the base business?
- Mukesh Ahuja:** So, for base business, we are going to invest next year about Rs. 300 to 400 Crores range for the standalone business.
- Vellayan Subbiah:** Yes, so that would be the base business. The second is what will go into growth on TI Medical and 3xper and businesses like that. And then, so that is going to be like that is again kind of, so basically we look at it right? If we say that TI standalone has to get, we target close to 12% to 14% PBT growth from the standalone business, then we need to think of how else we can get up to 6% growth, right? And that is what is going to be from other investments that we kind of look at from a capex perspective. So, when we look at the capex side, like I said, three chunks, so some money will go towards TI Medical, both in terms of Greenfield, TI Medical and 3xper. So, I would say again, that is in the range of about like 300 - 400 Crores. So, we will look at whether we need to invest in TI Clean Mobility that is a decision we will make later in the year. And then we are looking at some M&A, for new lines of business that are kind of in the same areas that we are, but can kind of potentially provide growth. So, I would say that up to 200 to 300 Crores can get allocated towards that.
- G. Swaminathan:** Okay, the last part is certainly got us excited. Just one other query with regards to this 3xper is that I remember in the initial clause that we had signed, the remaining of 25 Crores of investment was supposed to be allocated if certain conditions were met, further investments



Tube Investments of India Limited
November 5, 2025

from tube at that point of time. Now, has that been met? And then what were the internal targets that were decided for 3xper right now?

Mukesh Ahuja: So, we will take an appropriate call based on the time.

Vellayan Subbiah: Yes, you were saying?

G. Swaminathan: No, the 25 Crores that has been invested in the 3xper as per this quarter. I remember in the initial discussion, it was like certain targets had to be met before you make a further investment into 3xper. Have those been met is the question here?

Mukesh Ahuja: No. As we discussed, maybe we will take those calls later.

Vellayan Subbiah: He is asking, have the targets been met?

AN Meyyappan: Actually, no. We have planned for 300 Crores of investments in 3xper initially. 300 Crores we are planning to invest out of which 200 Crores has been invested till the last year. And this year first quarter we have invested 25 and this quarter we have taken 25. Remaining 50 will go this year.

Vellayan Subbiah: No, I think his question is not being answered. Let's just get a better understanding of this, right? And we will get back to you with the answer to that.

G. Swaminathan: Right, perfect. And I think the same thing with Medical. There is a certain deadline that we should be looking in terms of the investment or I am just trying to understand?

Vellayan Subbiah: Medical see the basic thing is like sutures is one business right so and we have always said that we look at other lines in medical so the investments will go into other lines and it is not as much more indeed.

G. Swaminathan: Okay one last one is that what is really giving us this confidence because last quarter we were not really this confident of investing into both these higher investment numbers. Now, what is really turned around in the last quarter that gives us confidence to pump in more money into both these ventures?

Vellayan Subbiah: See, basically, the way we look at it is that the fundamental thesis of these businesses kind of remains, right, which is there is good long-term growth in both these businesses, right. Now, what we have to look at is I think it is better to kind of look at how we kind of ensure that these businesses basically give us the growth and the profitability we need. So, if that



Tube Investments of India Limited
November 5, 2025

requires more management attention, that is what we are now doing to ensure that we can get growth from each. That is what we will start doing now more.

G. Swaminathan: And that 300 Crores is going to be predominantly capex driven or is it going to be operational working capital driven?

Vellayan Subbiah: No, so it depends. So, like we said with TI Medical, if you are getting into a new line of business, that obviously requires capex and so it depends on how we get in. If it is a new line of business, if it requires anything that is inorganic, then that requires more capital. Otherwise, it will be more operational.

G. Swaminathan: Perfect. Thank you. All the best.

Vellayan Subbiah: Thank so much.

Moderator: Thank you. Anyone who has a question may click on the raise hand icon. We now move to our next question, which is a follow-up from Vipul Kumar Shah of Sumangal Investments. Please go ahead.

Vipul Kumar Shah: Yes, just a small clarification. You said 50% market share for electric trucks. So that is pan-India or just South India?

Jalaj Gupta: Pan-India.

Vipul Kumar Shah: Pan -India. Thank you, sir.

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