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TII Q2 net profit up 7% at ₹107 crore

Tube Investments of India (TII) registered a 7% year-on-year (y-o-y) increase in net profits to ₹107 crore for the second quarter of the current financial year on the back of a strong showing by Cholamandalam Investment and Finance Company, an associate in the financial services business. Consolidated PAT for Cholamandalam surged 23% y-o-y to ₹122 crore during the quarter. Cholamandalam General Insurance however saw a 23.8% y-o-y fall to ₹32 crore. Consolidated income for TII, which is part of the Murugappa Group, however decreased 10.1% y-o-y to ₹2,233 crore for the period due to the poor show by the engineering and metal forming divisions. "The revenue and profit in engineering and metal forming businesses were affected due to lower commodity prices," said L Ramkumar, MD, TII. TII's revenues dropped 3.9% y-o-y to ₹967 crore for the quarter on a standalone basis. Engineering division registered a revenue drop of 9% y-o-y to ₹420 crore.

TNN