

Tube Investments Q2 profit doubles to Rs 54 crore

Chennai, Nov 4: Southern conglomerate Tube Investments of India Ltd reported second-quarter profit of Rs 53.80 crore, up 113% from Rs 25.22 crore last year, due to lower financing costs.

L. Ramkumar, Managing Director said, "During the quarter, Auto Industry registered a growth of 11% in passenger vehicles and 14% in two wheeler segment. The Company's export turnover grew by 72% over

corresponding quarter in the previous year. This leads to 113% growth in PAT in the current quarter compared with the corresponding quarter of the previous year"

Finance costs at TI halved to Rs 16.78 crore in the second-quarter from Rs 35.52 crore in the corresponding quarter of last year. Total income was nearly flat at Rs 1,061.53 crore compared to Rs 1,037.65 crore the previous year as the group saw less sales from its cycles

and accessories business and more from its engineering unit.

Sales from cycles and accessories fell 23% to Rs 269.91 crore, while engineering saw revenue go up 12% to Rs 527.60 crore. The group's current liabilities fell to Rs 3,650.35 crore from Rs 4,203.31 crore the previous year.

Cholamandalam Investment & Finance, in which TO holds a 46.23% stake, disbursed Rs 4,444 crore in

the current quarter, compared to Rs 3,691 crore in the year ago. The company's profit after tax was up 37% to Rs 168 crore.

Cholamandalam MS General Insurance, in which it has a 60% stake, saw its second-quarter gross written premium increase 35% to Rs 824 crore. The general insurer has a 2.44% market share in the general insurance industry.