

**Auditor's Report on Quarterly and Year to Date Standalone and Consolidated Financial Results of TI Financial Holdings Limited (Formerly 'Tube Investments of India Limited') pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of  
TI Financial Holdings Limited (Formerly known as Tube Investments of India Limited)**

1. We have audited the accompanying statement of quarterly standalone and consolidated financial results of TI Financial Holdings Limited (formerly known as Tube Investments of India Limited) ('the Company') comprising its subsidiaries (together, 'the Group'), its associate and jointly controlled entity for the quarter ended March 31, 2018 and the standalone and consolidated financial results for the year ended March 31, 2018 (hereinafter referred to as the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the 'Circular').
2. The Statement is the responsibility of the Company's management and have been approved by the Board of Directors of the Company, and have been prepared on the basis of the standalone and consolidated financial results for the nine-month period ended December 31, 2017, the audited annual standalone and consolidated financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular. The quarterly standalone and consolidated financial results in respect of the quarter ended March 31, 2018 are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review.
3. Our responsibility is to express an opinion on these standalone and consolidated financial results based on our review of the standalone and consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone and consolidated financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors as referred to in Paragraph 6 below:
  - i. The Consolidated financial results includes the quarterly and year to date financial results of the entities listed in Note 5 to the Statement;
  - ii. The Statement is presented in accordance with the requirements of the Regulation read with the Circular in this regard; and
  - iii. The Statement gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
6. In respect of the consolidated financial results of the Group, its associates and jointly controlled entity included in the Statement, we did not audit the financial statements and other financial information, in respect of 2 subsidiaries and 1 jointly controlled entity, whose financial statements include total assets of Rs. 7,781.80 and net assets of Rs. 1319.14 as at March 31, 2018, total revenues of Rs. 856.59 and Rs. 3,341.08 for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which



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

Chartered Accountants

financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and jointly controlled entity is based solely on the report of other auditors, which includes in respect of a subsidiary, reliance placed by the auditors on the appointed actuary's certificate on the estimate of claims incurred but not reported (IBNR) and claimed incurred but now Enough Reported (IBNER). The appointed actuary has certified to this subsidiary that the assumptions used for such are appropriate and in accordance with the requirements of the Insurance Regulatory Authority of India (IRDA) and Institute of Actuaries of India in concurrence with IRDA. Our opinion is not modified in respect of these matters.

7. Further, read with Paragraph 2 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, as required under Regulation and the Circular.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Subramanian Suresh**

Partner

Membership No.: 083673

Place: Chennai

Date: May 10, 2018



Statement of Standalone and Consolidated Financial Results for the Quarter and year ended 31st March 2018

₹ Crores

Particulars	Standalone				Consolidated				
	Quarter ended		Year ended		Quarter ended		Year ended		
	31.03.2018 (Refer Note 7)	31.12.2017	31.03.2017 (Refer Note 7)	31.03.2018	31.03.2018 (Refer Note 7)	31.12.2017	31.03.2017 (Refer Note 7)	31.03.2018	31.03.2017
	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
									<b>10</b>
1 Revenue from Operations	35.61	2.79	25.29	64.62	40.07	858.18	886.68	733.51	3,344.77
2 Other Income	0.02	-	-	0.02	-	0.48	0.10	1.19	1.05
3 Total Income (1+2)	35.63	2.79	25.29	64.64	40.07	858.66	886.78	734.70	3,345.82
4 Expenses									
a) Claims Incurred (Net of Recovery)	-	-	-	-	-	526.80	535.81	451.88	2,048.35
b) Employee Benefits Expense	0.24	0.24	-	0.62	-	36.14	31.55	30.43	130.45
c) Depreciation and Amortisation Expense	-	-	-	-	-	5.78	4.85	5.04	19.75
d) Finance Costs	-	-	-	-	-	2.68	2.32	0.01	8.61
e) Other Expenses	0.59	0.44	1.35	2.61	3.78	202.47	211.25	165.95	786.66
Total Expenses	0.83	0.68	1.35	3.23	3.78	773.87	785.78	653.31	2,993.82
5 Profit Before Tax (3-4)	34.80	2.11	23.94	61.41	36.29	84.79	101.00	81.39	352.00
6 Tax Expense (Including Deferred Tax)	1.18	0.87	-	2.05	-	21.53	32.72	21.65	106.64
7 Net Profit After Tax (5-6)	33.62	1.24	23.94	59.36	36.29	63.26	68.28	59.74	245.36
8 Share of Profit attributable to Minority Interest	-	-	-	-	-	(24.48)	(26.69)	(24.22)	(97.04)
9 Share of Profit from Associate	-	-	-	-	-	133.80	115.61	102.22	450.70
10 Net Profit for the Period After Minority Interest (7+8+9)	33.62	1.24	23.94	59.36	36.29	172.58	157.20	137.74	599.02
11 Paid-up equity share capital (Face Value of ₹1 Each)	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
12 Reserve excluding Revaluation Reserves	-	-	-	-	-	-	-	-	-
13 Basic Earnings Per Share (in ₹) - Not Annualised	1.79	0.07	1.28	3.17	1.94	9.20	8.38	7.35	31.95
14 Diluted Earnings Per Share (in ₹) - Not Annualised	1.79	0.07	1.28	3.16	1.94	9.20	8.38	7.34	31.92



Place : Chennai  
Date : May 10, 2018

For TI Financial Holdings Limited

*M M Murugappan*

M M Murugappan  
Chairman

*(Signature)*

**TI FINANCIAL HOLDINGS LIMITED** (Formerly known as **TUBE INVESTMENTS OF INDIA LIMITED**)

Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001.

CIN:L65100TN1949PLC002905

**Statement of Assets and Liabilities**

₹ Crores

Particulars	Standalone		Consolidated	
	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholder's Funds</b>				
(a) Share Capital	18.75	18.75	18.75	18.75
(b) Reserves and Surplus	998.63	949.95	3,314.52	2,744.92
	<b>1,017.38</b>	<b>968.70</b>	<b>3,333.27</b>	<b>2,763.67</b>
<b>Minority Interest</b>	-	-	<b>520.12</b>	<b>438.18</b>
<b>Non-Current Liabilities</b>				
(a) Long Term Borrowings	-	-	100.00	-
(b) Other Long Term Liabilities	-	-	2,256.57	2,075.94
(c) Long Term Provisions	-	-	415.93	149.92
	-	-	<b>2,772.50</b>	<b>2,225.86</b>
<b>Current Liabilities</b>				
(a) Trade Payables	0.36	-	600.62	222.57
(b) Other Current Liabilities	2.64	2.47	1,544.10	804.52
(c) Short Term Provisions	-	-	1,548.44	1,437.62
	<b>3.00</b>	<b>2.47</b>	<b>3,693.16</b>	<b>2,464.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,020.38</b>	<b>971.17</b>	<b>10,319.05</b>	<b>7,892.42</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Fixed Assets				
(i) Property, Plant and Equipment	-	-	52.63	58.95
(ii) Intangible Assets	-	-	16.33	10.18
Fixed Assets - Share in Jointly Controlled Entity	-	-	0.43	0.40
(b) Goodwill on Consolidation	-	-	3.64	3.64
(c) Non-Current Investments				
- Investment in Associate	645.88	645.83	2,425.35	2,038.40
- Other Non-Current Investment	267.87	267.87	5,552.17	4,090.06
(d) Deferred Tax Assets (Net)	-	-	77.30	69.32
Deferred Tax Assets (Net) - Share in Jointly Controlled Entity	-	-	0.45	0.38
(e) Long Term Loans and Advances	0.02	-	340.33	208.37
(f) Other Non-Current Assets	-	-	6.40	5.46
	<b>913.77</b>	<b>913.70</b>	<b>8,475.03</b>	<b>6,485.16</b>
<b>Current Assets</b>				
(a) Current Investments	24.00	-	729.58	436.39
(b) Trade Receivables	-	-	451.07	236.49
(c) Cash and Bank balances	82.22	2.47	251.86	397.19
(d) Short Term Loans and Advances	0.08	-	164.12	128.67
(e) Other current assets	0.31	55.00	247.39	208.52
	<b>106.61</b>	<b>57.47</b>	<b>1,844.02</b>	<b>1,407.26</b>
<b>TOTAL ASSETS</b>	<b>1,020.38</b>	<b>971.17</b>	<b>10,319.05</b>	<b>7,892.42</b>

For TI Financial Holdings Limited

*M M Murugappan*

**M M Murugappan**  
Chairman

Place : Chennai  
Date : May 10, 2018



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**Notes :**

- 1 The above Statement of Standalone and Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 10, 2018.
- 2 (a) Pursuant to the scheme of arrangement ("the scheme") the manufacturing business undertaking of the Company was vested in / transferred to Tube Investments of India Limited ("formerly known as TI Financial Holdings Limited", "the Resulting Company") vide the order of the National Company Law Tribunal, Chennai ("NCLT") dated 17th July 2017 sanctioning the scheme. The scheme has an appointed date of 1st April 2016 and has come into effect from 1st August 2017. Pursuant to the Scheme becoming effective, all the employees of the Demerged Company had become the employees of the Resulting Company.  
  
(b) With respect to the stock options granted by the Company to the employees of the Company under the Existing Stock Option Schemes and upon the Scheme becoming effective, the said employees shall be issued one stock option by the Resulting Company under the new scheme(s) for every stock option held in the Company, whether the same are vested or not on terms and conditions similar to the relevant Existing Stock Option Schemes.  
  
(c) During the quarter, the Company allotted 8,864 equity shares consequent to the exercise of options granted under the Company's Employees Stock Option Scheme. The total outstanding employee stock options as at 31st March 2018 is 3,15,862.
- 3 The Board of Directors of the Company have recommended a Final Dividend of 65% being ₹ 0.65 per share on the equity shares of the Company, for the year ended March 31, 2018.
- 4 Segment Reporting: The Company is engaged in a single business segment i.e., investment and operated only in one geographical segment. Accordingly, there are no separate reportable segments as per the Accounting Standard 17 on Segmental reporting in respect of the Standalone Financial Results. The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.
- 5 The consolidated financial results of the Company comprising its Subsidiaries (together 'the Group'), Jointly controlled entity and Associate, includes the results of the following entities:
  - i. Cholamandalam MS General Insurance Company Limited - Subsidiary
  - ii. Cholamandalam Health Insurance Limited - Subsidiary
  - iii. Cholamandalam MS Risk Services Limited - Jointly controlled entity
  - iv. Cholamandalam Investment and Finance Company Limited ('CIFCL') - Associate
  - v. Cholamandalam Distribution Services Limited - Subsidiary of CIFCL
  - vi. Cholamandalam Securities Limited - Subsidiary of CIFCL
  - vii. White Data Systems India Private Limited - Subsidiary of CIFCL
- 6 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.tifhl.com](http://www.tifhl.com).
- 7 The figures of last quarter (columns 1,3,6 & 8) are the balancing figure between the audited figures in respect of the full financial years (columns 4,5,9 & 10) and the published unaudited year-to-date figures upto the third quarter of the respective financial years which were subjected to limited review.
- 8 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For TI Financial Holdings Limited

*M M Murugappan*

**M M Murugappan**  
Chairman

Place : Chennai  
Date : May 10, 2018



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**TI FINANCIAL HOLDINGS LIMITED** (Formerly known as **TUBE INVESTMENTS OF INDIA LIMITED**)

Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001.

CIN:L65100TN1949PLC002905

**Segment wise Revenue, Results and Capital Employed for Audited Consolidated Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015**

Appendix 1

₹ Crores

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	
<b>1 Segment Revenue</b>					
Insurance and allied services	856.59	885.40	733.51	3,341.08	2,687.71
Others	35.61	2.79	25.30	64.62	40.07
<b>Total</b>	<b>892.20</b>	<b>888.19</b>	<b>758.81</b>	<b>3,405.70</b>	<b>2,727.78</b>
Less : Inter-Segment revenue	(34.02)	(1.51)	(25.30)	(60.93)	(39.93)
<b>Net Revenue</b>	<b>858.18</b>	<b>886.68</b>	<b>733.51</b>	<b>3,344.77</b>	<b>2,687.85</b>
<b>2 Segment Results [Profit/(Loss) before tax]</b>					
Insurance and allied services	88.20	101.21	82.74	360.13	298.69
Others	(0.73)	2.11	(1.35)	0.48	(3.64)
<b>Total</b>	<b>87.47</b>	<b>103.32</b>	<b>81.39</b>	<b>360.61</b>	<b>295.05</b>
Finance Cost	(2.68)	(2.32)	-	(8.61)	(0.31)
<b>Profit Before Tax</b>	<b>84.79</b>	<b>101.00</b>	<b>81.39</b>	<b>352.00</b>	<b>294.74</b>
<b>3 Segment Assets</b>					
Insurance and allied services	7,704.04	7,273.94	5,721.56	7,704.04	5,721.56
Others	2,533.62	2,400.47	2,097.51	2,533.62	2,097.51
<b>Total</b>	<b>10,237.66</b>	<b>9,674.41</b>	<b>7,819.07</b>	<b>10,237.66</b>	<b>7,819.07</b>
<b>4 Segment Liabilities</b>					
Insurance and allied services	6,362.66	5,988.33	4,688.09	6,362.66	4,688.09
Others	3.00	0.95	2.47	3.00	2.47
<b>Total</b>	<b>6,365.66</b>	<b>5,989.28</b>	<b>4,690.56</b>	<b>6,365.66</b>	<b>4,690.56</b>
<b>5 Capital Employed (Segment Assets - Segment Liabilities)</b>					
Insurance and allied services	1,341.38	1,285.61	1,033.47	1,341.38	1,033.47
Others	2,530.62	2,399.52	2,095.04	2,530.62	2,095.04
<b>Total</b>	<b>3,872.00</b>	<b>3,685.13</b>	<b>3,128.51</b>	<b>3,872.00</b>	<b>3,128.51</b>

For TI Financial Holdings Limited

*M M Murugappan*

Place : Chennai  
Date : May 10, 2018



M M Murugappan  
Chairman

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**TI FINANCIAL HOLDINGS LIMITED (Formerly known as TUBE INVESTMENTS OF INDIA LIMITED)**

Regd. Office: 'Dare House', 234, NSC Bose Road, Chennai - 600 001

Tel: 91 44 4217770-5 Fax: 91 44 42110404 Website: [www.tifhl.com](http://www.tifhl.com) E-mail id: [investorservices@tifhl.murugappa.com](mailto:investorservices@tifhl.murugappa.com)  
CIN: L65100TN1949PLC002905

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018**

(₹ in crores)

Particulars	Consolidated			
	Quarter ended 31.03.2018 (Audited)	Year ended 31.03.2018 (Audited)	Quarter ended 31.03.2017 (Audited)	Year ended 31.03.2017 (Audited)
Total Income from Operations	858.18	3344.77	733.51	2687.85
Profit before tax, exceptional and / or extraordinary items	84.79	352.00	81.39	294.74
Profit before tax, after exceptional and / or extraordinary items	84.79	352.00	81.39	294.74
Profit after tax, after exceptional and / or extraordinary items	172.58	599.02	137.74	454.57
Equity Share Capital	18.75	18.75	18.75	18.75
Reserves excluding revaluation reserve as shown in the Audited Balance Sheet of the Previous Year		3314.52		2744.92
Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations)				
a. Basic (in ₹)	9.20	31.95	7.35	24.26
b. Diluted (in ₹)	9.20	31.92	7.34	24.24

**Notes:**

1 Company's Standalone Financial information as as below

(₹ in crores)

Particulars	Standalone	
	Quarter ended 31.03.2018 (Audited)	Year ended 31.03.2018 (Audited)
Total Income from Operations	35.61	64.62
Profit before tax	34.80	61.41
Profit after tax	33.62	59.36

2 The above is an extract of the detailed format of Quarterly financial results for the Quarter and Year ended 31st March 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly 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.tifhl.com](http://www.tifhl.com).

For TI Financial Holdings Limited

*M M Murugappan*

Place : Chennai  
Date : May 10, 2018

M M Murugappan  
Chairman



INDIA



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## Press Release

### TI FINANCIAL HOLDINGS LIMITED CONSOLIDATED PROFIT AFTER TAX UP BY 32%

The Board of Directors of TI Financial Holdings Limited (TIFHL), formerly known as Tube Investments of India Limited met today and approved the financial results for the Quarter and year ended 31st March 2018.

#### Consolidated Results

For the quarter ended 31<sup>st</sup> March 2018, the Company has achieved consolidated Profit after tax of ₹173 Cr. as against ₹138 Cr. in the corresponding quarter of Previous Year, registering a growth of 25%.

The Consolidated Profit after Tax for the year ended 31<sup>st</sup> March 2018 is ₹ 599 Cr as against ₹ 455 Cr in FY 17, growth of 32%.

Cholamandalam Investment & Finance Company Ltd, in which the Company holds 46.2% stake, disbursed ₹ 8,007 Cr. during the quarter compared to ₹ 5,213 Cr. in the corresponding quarter of previous year, registering a growth of 54%. Consolidated Profit after tax for the quarter was at ₹ 290 Cr. as against ₹ 220 Cr. in the corresponding quarter of previous year, registering a growth of 32%. Assets under management grew by 25% to ₹ 42,879 Cr. compared to corresponding period of the last financial year, which stood at ₹ 34,167 Cr. The Consolidated Profit after Tax for the year ended 31<sup>st</sup> March 2018 is ₹ 975 Cr as against ₹ 719 Cr in FY 17, growth of 36%.

Cholamandalam MS General Insurance Company Ltd., a subsidiary in general insurance business, in which the Company holds about 60% stake, registered a Gross Written Premium (GWP) of ₹ 959 Cr. during the quarter as against ₹ 914 Cr. in the corresponding quarter of previous year, a growth of 5%. Profit after tax for the quarter was at ₹ 61 Cr. as against ₹ 60 Cr. in the corresponding quarter of previous year. Profit after Tax for the year ended 31<sup>st</sup> March 2018 is ₹ 243 Cr as against ₹ 208 Cr in FY 17, growth of 17%.

Cholamandalam MS Risk Services Ltd., a Joint Venture Company, in which the Company holds 49.5% stake, registered a revenue of ₹ 23 Cr. for the quarter as against ₹ 13 Cr. in the corresponding quarter of previous year. Profit after tax for the quarter was at ₹ 1.96 Cr. as against ₹ 1.13 Cr. in the corresponding quarter of previous year. Profit after Tax for the year ended 31<sup>st</sup> March 2018 is ₹ 2.65 Cr as against ₹1.60 Cr in FY 17.

#### Standalone Results

The Profit after tax for the quarter ended 31st March 2018 was at ₹ 34 Cr. as against a Profit of ₹ 24 Cr. in the corresponding quarter of the previous year, a growth of 42%. Profit after Tax for the year ended 31<sup>st</sup> March 2018 is ₹ 59 Cr as against ₹ 36 Cr in FY 17, growth of 64%.

#### Final Dividend

The Board of Directors of the Company have recommended a Final Dividend of 65% being ₹ 0.65 per share on the equity shares of the Company, for the year ending March 31, 2018. The aggregate dividend declared/recommended for the year ended March 31, 2018 is ₹ 1.25 per share.

For more details, please visit [www.tifhl.com](http://www.tifhl.com)





## About Murugappa Group

Founded in 1900, the INR 300 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd., TI Financial Holdings Ltd and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 35,000 employees.

For more details, visit [www.murugappa.com](http://www.murugappa.com)



