

Techno Funda

Tube Investments of India

23 Apr 2026

Tube Investments of India – Fundamental View

Tube Investments of India: Core Strength Intact, New Engines Driving Growth

Last Day Close
Rs. 3,024.4

3-Month TP
Rs. 3,750

Rating
BUY

Tube Investments of India (TII), part of the Murugappa Group, is a diversified engineering and mobility company with a strong presence in precision steel tubes, automotive chains, metal formed products, bicycles, and a fast-emerging electric mobility business. The company has also diversified into healthcare consumables and pharmaceutical CDMO manufacturing, with strategic holdings in CG Power and Shanthi Gears providing additional growth levers.

Key Investment Rationale:

- **Broader Market Expected to Grow:** India's automotive sector continues to benefit from rising domestic demand post-GST cuts, with OEM volumes growing strongly. EV penetration is expected to reach 30% by 2030 (from ~8% currently), aided by initiatives such as the proposed FAME-III scheme, PLI incentives, and localization. Medical devices and CDMO manufacturing are expected to grow in the mid-teens over the next few years.
- **Engineering Leadership:** TII is India's largest manufacturer of precision steel tubes and industrial chains, supplying global OEMs across automotive, railway, and hydraulic sectors. The Engineering division delivered strong Q3 FY26 performance, with revenue rising 19% YoY and PBIT up 26%, with margins at ~14%. Growth was driven by robust domestic demand, offsetting export weakness, while capacity ramp-up at Phaltan and Nashik supported overall performance.
- **Metal Formed Products - Gradual Growth with Near-Term Constraints:** The Metal Formed Products division delivered steady Q3 FY26 performance, with revenue growing ~2% YoY and PBIT rising ~15% YoY, with margins at ~11%. Two near-term challenges are weighing on growth - a delay in the railway business ramp and weak European export demand. Management stated domestic demand (ex-railways) remains healthy and is focused on expanding the customer base and developing new product lines to reduce concentration risk, with progress expected over the next year.
- **Mobility & Clean Mobility - Early Recovery with Continued Investments:** The Mobility division is witnessing a recovery, with revenue growing ~29% YoY and turning profitable with PBIT of Rs. 4 Cr (vs. loss last year). The improvement is driven by traction in e-bikes, along with increased focus on fitness and spares segments, aimed at reducing cyclical risk.
- **Healthcare & CDMO – Emerging Growth Engine:** TII's diversification into healthcare and pharma continues to progress, with TI Medical having invested ~Rs. 245 Cr in surgical consumables manufacturing. In CDMO, 3xper Innoventure has received all approvals for its Andhra Pradesh facility, with production expected to commence in the near term, followed by a certification cycle. While execution was delayed due to regulatory approvals, the business is now moving toward operationalization, with manufacturing scale-up expected to drive growth over time.
- **Strategic Holdings Driving Value:** TII's ~58% stake in CG Power and ~70% stake in Shanthi Gears continue to provide strong earnings visibility. In Q3 FY26, CG Power, reported strong Q3 FY26 performance with revenue and profit growing ~26% YoY and ~25% YoY, respectively. The company also secured a Rs. 900 Cr transformer export order, its largest to date, reflecting strong order momentum. Additionally, its semiconductor (OSAT) facility in Sanand is on track for commercial production in CY2026. Shanthi Gears reported lower revenue YoY but maintained stable profitability despite near-term demand softness.
- **Financial performance:** TII delivered a strong Q3 FY26 performance, with standalone revenue growing ~12.6% YoY and PBT rising ~26% YoY. On a consolidated basis, revenue grew ~21% YoY, with profit also seeing healthy growth (17.5% YoY). Consensus estimates revenue and eps to grow by 20% and 18.6% respectively for FY27e.

Rs Cr	FY23	FY24	FY25	FY26E	FY27E
Revenue	14,964	16,890	19,465	22,699	27,219
Growth y/y	20.2%	12.9%	15.2%	16.6%	19.9%
EBITDA Margin %	13.6%	11.5%	10.2%	11.3%	11.8%
Net Income Margin %	6.4%	7.1%	3.5%	3.8%	3.9%
EPS (Rs)	49.5	62.4	34.8	44.2	52.4
Growth y/y	24.2%	26.0%	-44.2%	26.8%	18.6%
EV/EBITDA	-	-	-	23.4	18.6
PE	-	-	-	67.8	57.1

23 Apr 2026

Industry Automobile and Auto Components

Key Stock Data

Bloomberg	TIINDIA IN
Shares o/s Nos. (In Cr)	19.4
Market Cap (Rs. Cr)	57,736
52 wk High-Low	3,420 / 2,165
3m ADV (Rs. Cr)	158.4
Index	NIFTY 500
F&O	Y

Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	44.1	44.1	44.1
Institutions	43.2	42.8	43.2
Public	12.8	13.1	12.7
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
TIINDIA IN	24.8	(3.8)	15.4
Nifty 500	10.7	(3.7)	2.9

Source: Company reports, Bloomberg, Spark PWM Pvt Ltd
3-Month TP: 3-Month Target Price
* - EPS from Continuing Operations

Tube Investments of India – Technical View

The stock is breaking out of its consolidation base

Automobile and Auto Components	Reco/View Buy	Last Day Close Rs. 3,024.4	Buy Range Rs. 3,030 – 3,150	3-Month TP Rs. 3,750	Potential Upside 22%	Stop loss on a closing basis Rs. 2,650
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Technical View (Weekly)



TradingView

Technical View

- The stock is breaking out of its consolidation base while retaking its 200-DMA.
- It has retaken all its key moving averages (50/100/200-DMA) in the last few trading sessions.
- **Entry:** Initiate positions here (Rs. 3,030 – 3,150) as the stock is breaking out.
- **Support:** The 200-DMA (Rs. 2,816) is expected to act as support.

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Source: Trading View, Spark PWM
3-Month TP: 3-Month Target Price

Tube Investments of India – Technical View

3-Year Price Chart

Tube Investments of India Limited · 1D · NSE 3,086.40 +62.00 (+2.05%)



TradingView

Source: TradingView

Abbreviation

Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	SELL	Stock expected to fall >10% over a 1-year horizon

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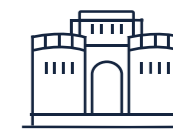
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