



At its meeting, the Board of Tube Investments of India approved capacity expansion (from 4125 MT/month to 5950 MT/month) at the Company's large diameter precision steel tube manufacturing plant in Tiruttani, near Chennai, at a cost not exceeding Rs. 141 crore. The project will be funded through internal accrual and will be completed in fiscal year 2024-25. TII had inaugurated the plant around 18 months ago at an investment of around 250 crore.

TII has clocked a 14% increase in standalone net profits for the third quarter at 138 crore up from 120.4 crore in the year-ago period. Sequentially though Q3 PAT is down 3% compared to the 142.5 crore clocked in Q2FY23. Third quarter profit before tax (after exceptional items) was at 192 crore up from 161 crore last Q3 but down from 202 crore in Q2.

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