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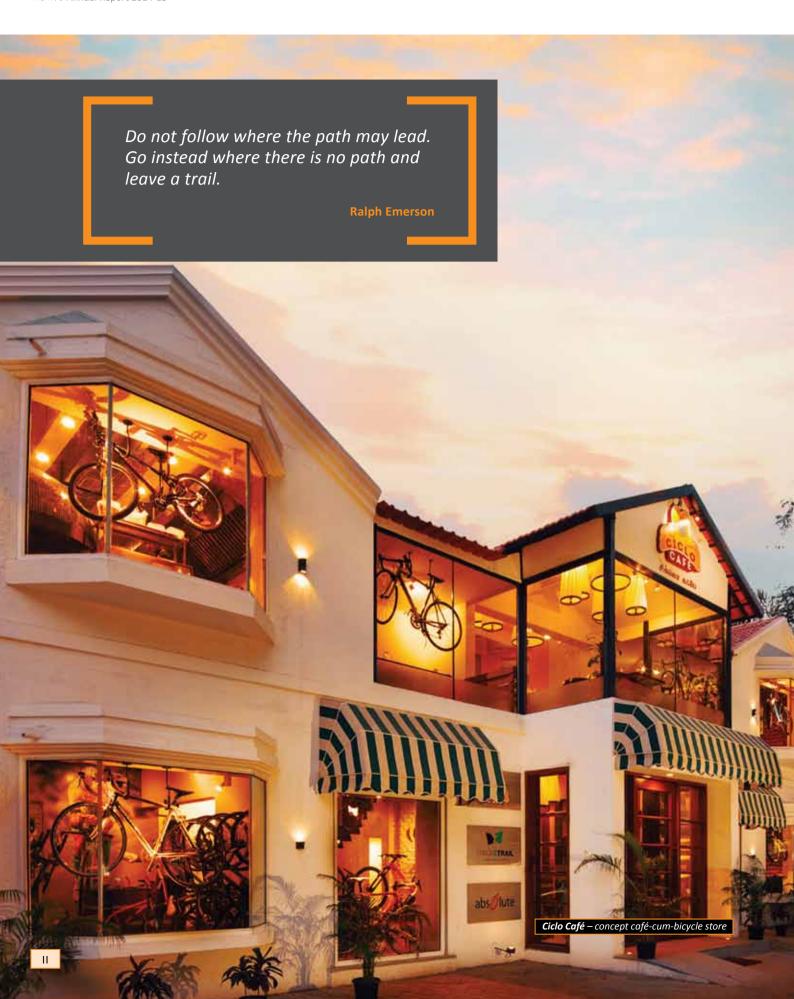
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Cautionary Statement

Certain expectations and projections regarding the future performance of the Company referenced in the Annual Report constitute forward-looking statements. These expectations and projections are based on currently available competitive, financial and economic data, along with the Company's operating plans and are subject to certain future events and uncertainties, which could cause actual results to differ materially from those indicated by such statements.











SUSTAINING LEADERSHIP SEIZING THE TRENDS

With 'cycling the experience' taking precedence over 'bicycles the product', the focus is clearly shifting to aesthetics, ergonomics and convenience.



An altogether new class of consumers is fast taking to the turf of cycling. Health, recreation, environmental sensitivity, community of like-minded people – the new generation growth drivers of the bicycle industry are capable of turning the industry into a lifestyle segment.

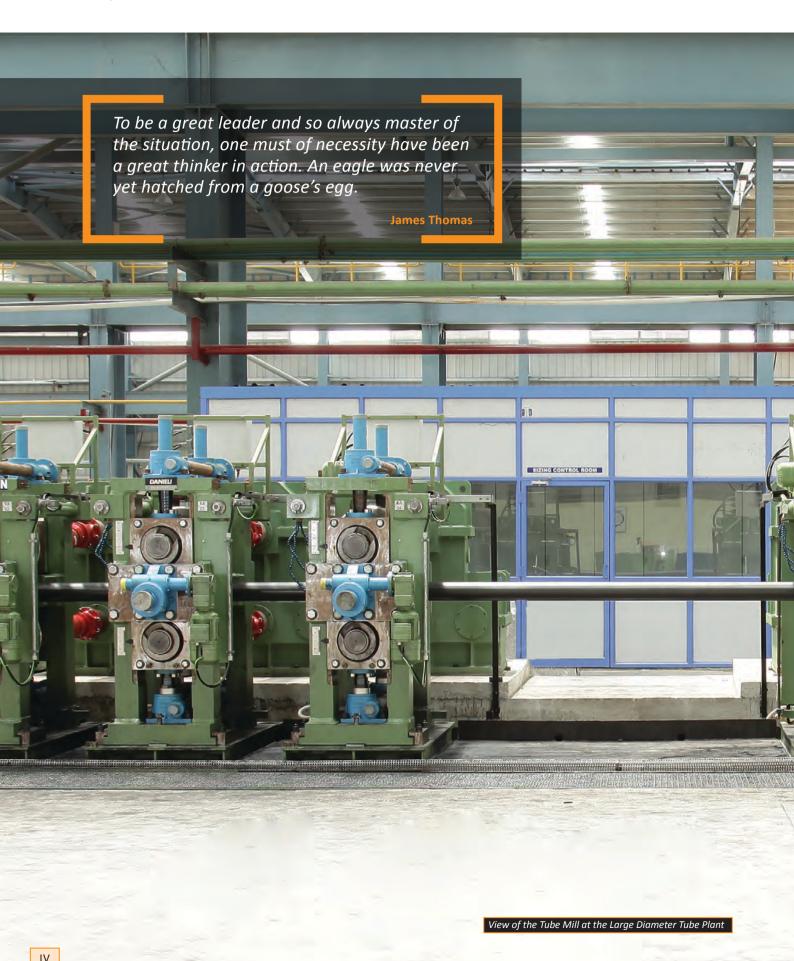
At TI, we stepped up our efforts to delight the new-age customers with a wide range of best-in-class bicycle products in the premium and super premium segments. TI continues to enjoy a higher market share in the Specials segment, where consumer insight through retail experience plays a key role in product development.

The year 2014-15 saw sixty-two new models being launched - *Ambush, Cybot* and *Captain Rhino* – to name a few of our many successful models. Marketing efforts on *Roadeo* and *Montra* were substantially stepped up with mass advertisement and investments in retail. The growth of 32% in mass premium segment was fueled by the launch of ten new models.

TI commenced exports of complete bicycles after a long hiatus of almost fourteen years, entering into tie-ups with major retail giants and manufacturers. The new markets now part of the TI footprint include UK, Belgium, Germany, UAE and Sri Lanka.

Moving closer to the customers, TI is all set to have a new bicycle plant in Punjab to cater to the northern and eastern markets.

Chennai witnessed the opening of a first-of-its-kind concept café, the Ciclo Café with an attached Track & Trail store retailing super-premium bicycles. The pilot café generated widespread interest among consumers, encouraging TI to draw plans to extend the concept to more locations.







SUSTAINING LEADERSHIP SEEDING THE FUTURE

TI continuously embarks upon newer avenues to accelerate growth momentum.



Encouraged by the leadership position in precision tubes, TI forayed into newer avenues to accelerate the growth momentum and sustain business leadership.

The greenfield large diameter tube plant, a first of its kind in the country was commissioned at Tiruttani, near Chennai. Developed at a capital expenditure of ₹250 crore, the plant is expected to reach full capacity over the coming 8-10 quarters. The strategic importance of this initiative gets highlighted on two counts. Firstly, it opens up an altogether new non-automotive segment of infrastructure sector for tubular products. Secondly, it would enable us penetrate into a promising product segment that is currently being catered to by imports, a segment that demands higher precision and harbours lucrative margins.

TI continues to focus on value addition through development of tubular components exploiting emerging trends in light weighting and safety.

The main thrust continues to be towards import substitution. Some of the products under development include tubes for Roll Over Protection Systems, Twist Beam for passenger vehicles, Tubes for Front Bumper of commercial vehicles and SUVs.

Sustained leadership in precision steel tubes through proactive new product development for existing customers, VAVE initiatives and continuous focus on improvement in quality and delivery.

TI gained market share in cold drawn precision tubes during the year.

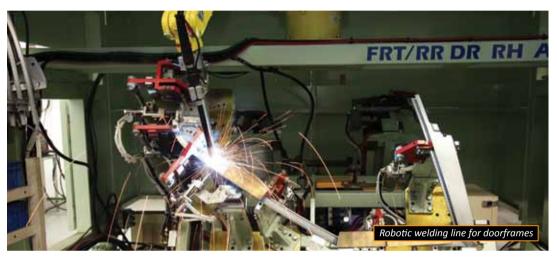






SUSTAINING LEADERSHIP SECURING THE TURF

Continuously evolving product portfolio to move up the value chain and enhancing market share remain central to TI's strategy.



In automotive chains, TI improved on its market share in Drive and Cam chains while increasing the focus on the burgeoning aftermarket segment.

In industrial chains, the thrust continues to be on exports. New products for construction industry and special industrial chains for automatic window opening applications were developed. Capabilities were also developed for conveyor system design and installations.

Our value addition drive centered around precision fine blanking products and precision stamped components aimed at import substitution. TI is serving large multinational customers in the critical areas of transmission and seat parts for their domestic and global requirements. Accelerated development of new products, especially those featuring in the new models of automobiles launched by our customers helped us expand our business share, realizations and future orders.

Another new avenue for growth identified in motor casing business. Capabilities have been developed through different technologies and the products are supplied to Tier-I auto manufacturers.

TI continued to garner new orders in doorframes from leading multinational and domestic OEMs.

