



Earnings Presentation | Q4 FY24

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# Consolidated Financial Snapshot

## Q4 FY24 Financial Performance

|                      |                      |                 |
|----------------------|----------------------|-----------------|
| Revenue              | EBITDA*              | EBITDA Margins* |
| <b>INR 62,582 Mn</b> | <b>INR 10,280 Mn</b> | <b>16.4%</b>    |
| Y-o-Y                | Y-o-Y                | Y-o-Y           |
| <b>+0.2%</b>         | <b>+3%</b>           | <b>+44 Bps</b>  |

|                     |                    |                |
|---------------------|--------------------|----------------|
| Net Profit          | Net Profit Margins | Diluted EPS    |
| <b>INR 3,541 Mn</b> | <b>5.7%</b>        | <b>INR 5.6</b> |
| Y-o-Y               | Y-o-Y              |                |
| <b>-14%</b>         | <b>-91 Bps</b>     |                |

## FY24 Financial Performance

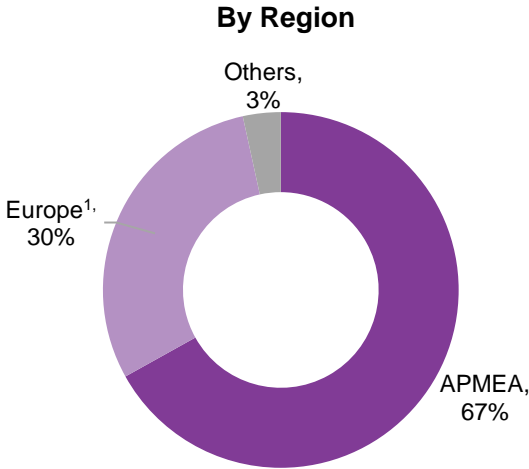
|                       |                      |                 |
|-----------------------|----------------------|-----------------|
| Revenue               | EBITDA*              | EBITDA Margins* |
| <b>INR 253,777 Mn</b> | <b>INR 44,473 Mn</b> | <b>17.5%</b>    |
| Y-o-Y                 | Y-o-Y                | Y-o-Y           |
| <b>+3%</b>            | <b>+34%</b>          | <b>+404 Bps</b> |

|                      |                    |                 |
|----------------------|--------------------|-----------------|
| Net Profit           | Net Profit Margins | Diluted EPS     |
| <b>INR 17,219 Mn</b> | <b>6.8%</b>        | <b>INR 27.1</b> |
| Y-o-Y                | Y-o-Y              |                 |
| <b>+65%</b>          | <b>+253 Bps</b>    |                 |

# Performance Summary – FY24

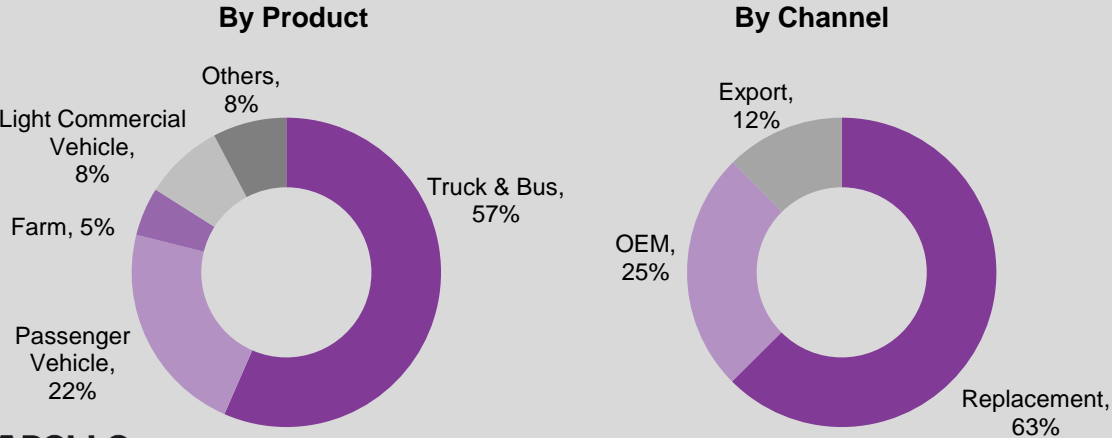
|                      |                     |
|----------------------|---------------------|
| Consolidated Revenue | Consolidated EBITDA |
| ~₹254 Bn             | ~₹44 Bn (17.5%)     |
| Capacity Utilization |                     |
| India                | Europe              |
| 75%                  | 76%                 |

## Revenue Mix Consolidated – FY24

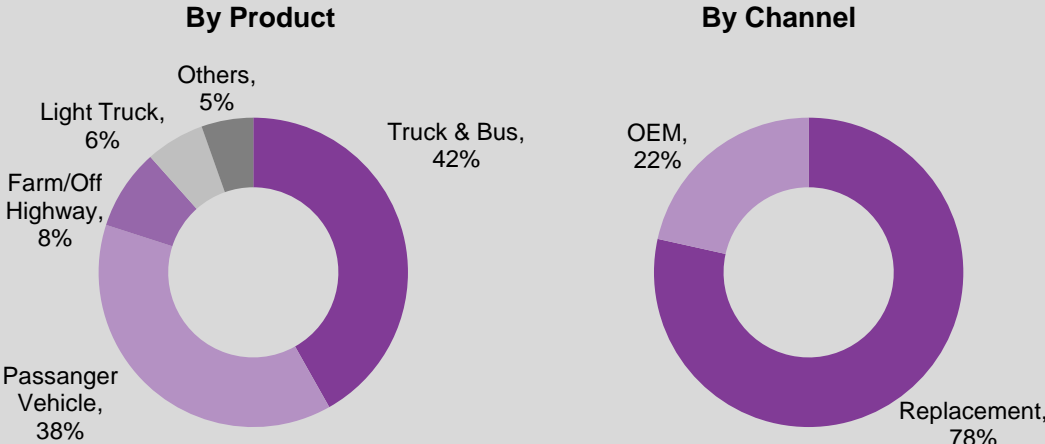


Note:  
1. Europe Includes operations of ReifenCom

## Revenue Mix Standalone – FY24



## Revenue Mix Consolidated – FY24

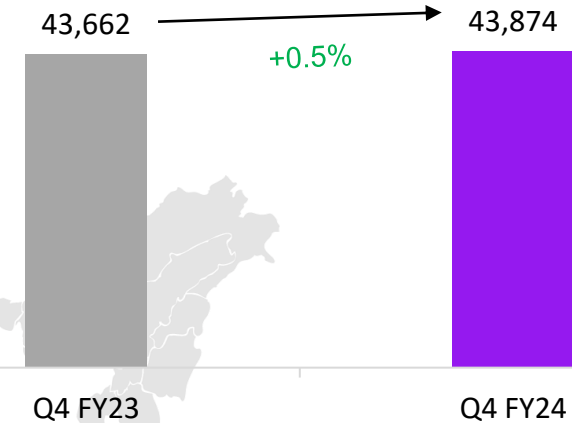


# Operating Highlights – India

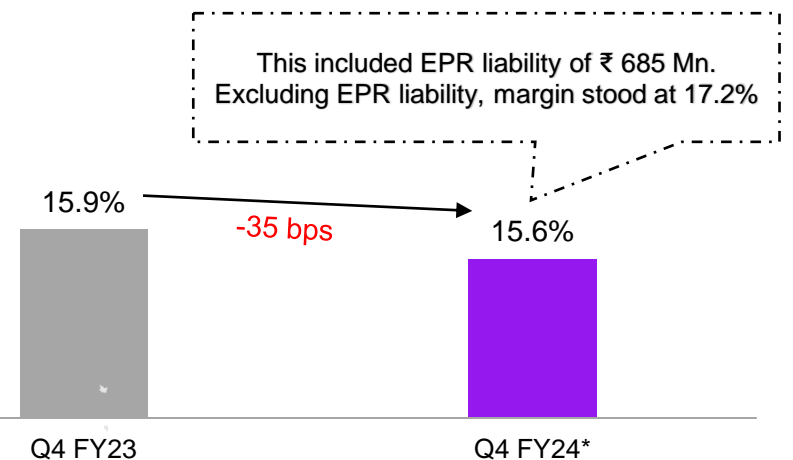
## Q4 FY24

- On a YoY basis, overall volumes were up marginally, helped by double digit growth in exports and mid single growth in replacement segment, particularly in TBR (+7%) and PCR (+10%) segments respectively. However, we witnessed double digit decline in OEM volumes, partially offsetting growth in other segments.
- Pricing environment remained stable. We have recently announced price hike upto 3% across our product range to pass on EPR related costs.
- Reported marginal drop in EBITDA margin YoY. Reported EBITDA included the impact of EPR liability to the extent of ₹ 685 Mn. Excluding EPR liability, standalone EBITDA margin for the quarter stood at 17.2% (+125 bps YoY)
- We expect demand momentum to pick up post general elections. We will continue to focus on business fundamentals, cost control and free cash flow generation.

## Revenue (₹ Mn)



## EBITDA Margin (%)

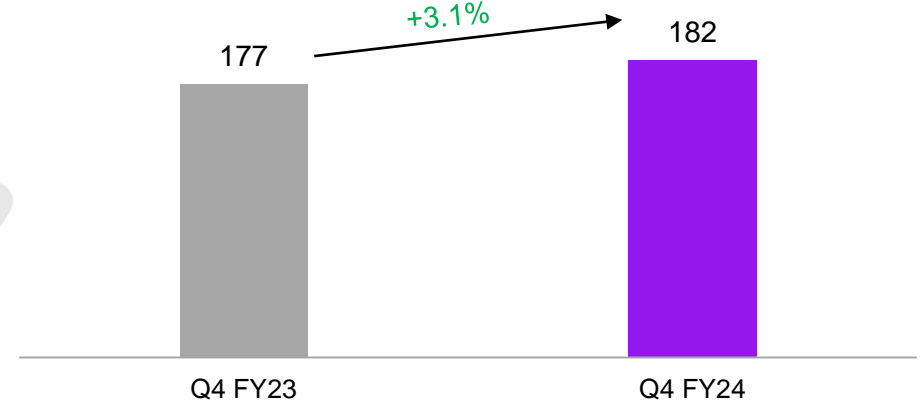


# Operating Highlights – Europe<sup>1</sup>

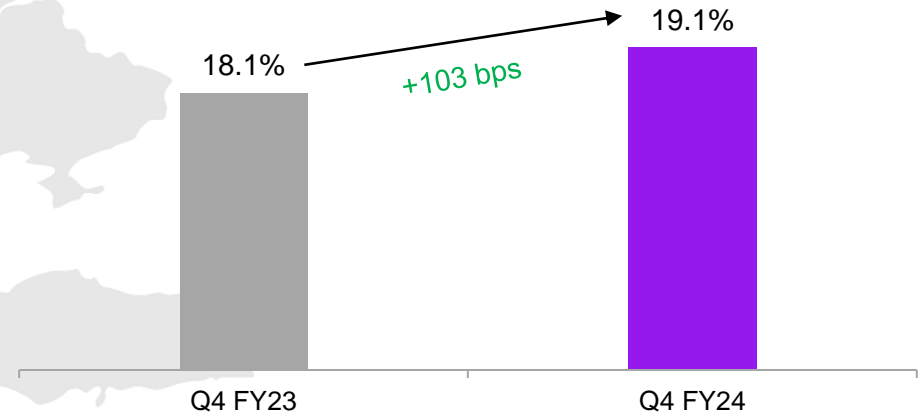
## Q4 FY24

- During the quarter, while PCT industry volumes were flattish, we had growth in volumes. More importantly, we witnessed growth of more than 7% in the UHP segment.
- Continuing with our premiumization journey, UHP mix for the quarter stood at 47%, compared to 43% for same quarter last year.
- All season (PCT) continued to outperform overall market with double digit volume growth (YoY).
- Despite challenging demand environment we gained market share across key product segments.
- Registered +103 bps improvement in EBITDA margins YoY.
- In terms of outlook, we expect the market growth to improve vis-à-vis last year. Operating performance is expected to remain strong with our constant focus on sales mix improvement and cost optimization.

## Revenue (€ Mn)



## EBITDA Margin (%)

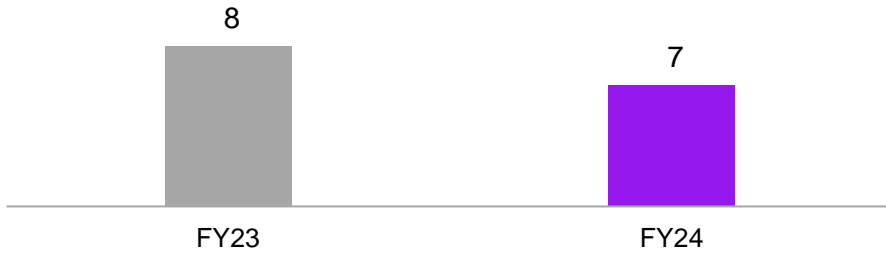


Notes:

1. Includes only sales and manufacturing operations , excl. Reifencom GmbH (Distribution business)

# Consolidated Cash Flow & Balance Sheet Highlights

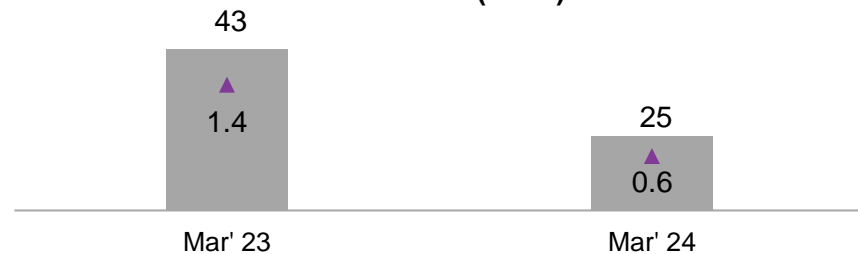
Capex (₹ Bn)



Free Cash flow (₹ Bn)



Net Debt (₹ Bn)



■ Net Debt (₹Bn)

▲ Net Debt to EBITDA (x)

## Key Highlights

- FY24 Capex incurred was below guidance
- Registered free cash flow generation, helped by improvement in operating performance and judicious capex spends
- The gross debt during the period came down, thereby further strengthening the balance sheet (₹ 56bn in Mar '23 to ₹ 39bn in Mar '24)







# Profit & Loss (Quarterly) – Consolidated

| Particulars (₹ Mn)       | Q4 FY24       | Q4 FY23       | Q3 FY24       | % Change - YoY | % Change - QoQ |
|--------------------------|---------------|---------------|---------------|----------------|----------------|
| <b>Revenues</b>          | <b>62,582</b> | <b>62,473</b> | <b>65,954</b> | <b>0.2%</b>    | <b>-5.1%</b>   |
| Raw Material             | 33,024        | 35,370        | 35,192        |                |                |
| Staff Cost               | 7,288         | 6,882         | 7,669         |                |                |
| Other Costs              | 11,990        | 10,237        | 11,012        |                |                |
| <b>EBITDA</b>            | <b>10,280</b> | <b>9,985</b>  | <b>12,081</b> | <b>3.0%</b>    | <b>-14.9%</b>  |
| <b>EBITDA Margin (%)</b> | <b>16.4%</b>  | <b>16.0%</b>  | <b>18.3%</b>  |                |                |
| Depreciation             | 3,880         | 3,724         | 3,676         |                |                |
| Other Income             | 743           | 169           | 184           |                |                |
| <b>EBIT</b>              | <b>7,143</b>  | <b>6,429</b>  | <b>8,589</b>  |                |                |
| <b>EBIT Margin</b>       | <b>11.4%</b>  | <b>10.3%</b>  | <b>13.0%</b>  |                |                |
| Interest                 | 1,146         | 1,390         | 1,230         |                |                |
| Tax                      | 2,089         | 1,163         | 2,242         |                |                |
| Exceptional Items        | 368           | -226          | 151           |                |                |
| <b>PAT</b>               | <b>3,540</b>  | <b>4,102</b>  | <b>4,966</b>  |                |                |
| <b>PAT Margin (%)</b>    | <b>5.7%</b>   | <b>6.6%</b>   | <b>7.5%</b>   |                |                |

# Profit & Loss (YTD) – Consolidated

| Particulars (₹ Mn)       | FY24            | FY23            | % Change - YoY |
|--------------------------|-----------------|-----------------|----------------|
| <b>Revenues</b>          | <b>2,53,777</b> | <b>2,45,681</b> | <b>3.3%</b>    |
| Raw Material             | 1,36,631        | 1,46,371        |                |
| Staff Cost               | 29,640          | 26,199          |                |
| Other Costs              | 43,033          | 39,975          |                |
| <b>EBITDA</b>            | <b>44,473</b>   | <b>33,137</b>   | <b>34.2%</b>   |
| <b>EBITDA Margin (%)</b> | <b>17.5%</b>    | <b>13.5%</b>    |                |
| Depreciation             | 14,778          | 14,191          |                |
| Other Income             | 1,536           | 411             |                |
| <b>EBIT</b>              | <b>31,231</b>   | <b>19,356</b>   |                |
| <b>EBIT Margin</b>       | <b>12.3%</b>    | <b>7.9%</b>     |                |
| Interest                 | 5,059           | 5,312           |                |
| Tax                      | 8,183           | 3,813           |                |
| Exceptional Items        | 773             | -226            |                |
| <b>PAT</b>               | <b>17,215</b>   | <b>10,456</b>   |                |
| <b>PAT Margin (%)</b>    | <b>6.8%</b>     | <b>4.3%</b>     |                |

# Profit & Loss (Quarterly) – Standalone

| Particulars (₹ Mn)       | Q4 FY24       | Q4 FY23       | Q3 FY24       | % Change - YoY | % Change - QoQ |
|--------------------------|---------------|---------------|---------------|----------------|----------------|
| <b>Revenues</b>          | <b>43,874</b> | <b>43,662</b> | <b>43,319</b> | <b>0.5%</b>    | <b>1.3%</b>    |
| Raw Material             | 26,087        | 27,329        | 25,620        |                |                |
| Staff Cost               | 2,755         | 2,678         | 2,831         |                |                |
| Other Costs              | 8,187         | 6,692         | 7,028         |                |                |
| <b>EBITDA</b>            | <b>6,845</b>  | <b>6,964</b>  | <b>7,840</b>  | <b>-1.7%</b>   | <b>-12.7%</b>  |
| <b>EBITDA Margin (%)</b> | <b>15.6%</b>  | <b>15.9%</b>  | <b>18.1%</b>  |                |                |
| Depreciation             | 2,347         | 2,421         | 2,279         |                |                |
| Other Income             | 616           | 172           | 127           |                |                |
| <b>EBIT</b>              | <b>5,114</b>  | <b>4,714</b>  | <b>5,688</b>  |                |                |
| <b>EBIT Margin</b>       | <b>11.7%</b>  | <b>10.8%</b>  | <b>13.1%</b>  |                |                |
| Interest                 | 884           | 1,183         | 995           |                |                |
| Tax                      | 1,746         | 1,142         | 1,587         |                |                |
| Exceptional Items        | 368           | 0             | 150           |                |                |
| <b>PAT</b>               | <b>2,115</b>  | <b>2,389</b>  | <b>2,956</b>  |                |                |
| <b>PAT Margin (%)</b>    | <b>4.8%</b>   | <b>5.5%</b>   | <b>6.8%</b>   |                |                |



# Profit & Loss (YTD) – Standalone

| Particulars (₹ Mn) | FY24            | FY23            | % Change - YoY |
|--------------------|-----------------|-----------------|----------------|
| <b>Revenues</b>    | <b>1,75,393</b> | <b>1,73,010</b> | <b>1.4%</b>    |
| Raw Material       | 1,04,911        | 1,17,021        |                |
| Staff Cost         | 11,087          | 10,259          |                |
| Other Costs        | 28,429          | 24,620          |                |
| <b>EBITDA</b>      | <b>30,966</b>   | <b>21,109</b>   | <b>46.7%</b>   |
| EBITDA Margin (%)  | <b>17.7%</b>    | <b>12.2%</b>    |                |
| Depreciation       | 9,165           | 9,071           |                |
| Other Income       | 1,358           | 751             |                |
| <b>EBIT</b>        | <b>23,159</b>   | <b>12,790</b>   |                |
| <b>EBIT Margin</b> | <b>13.2%</b>    | <b>7.4%</b>     |                |
| Interest           | 4,035           | 4,672           |                |
| Tax                | 6,826           | 2,918           |                |
| Exceptional Items  | 758             | 0               |                |
| <b>PAT</b>         | <b>11,540</b>   | <b>5,199</b>    |                |
| PAT Margin (%)     | <b>6.6%</b>     | <b>3.0%</b>     |                |



For further details please feel free to get in touch with the IR team

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# Thank you

