



Earnings Presentation | Q1 FY25

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# Consolidated Financial Snapshot

## Q1 FY25 Financial Performance

Revenue	EBITDA	EBITDA Margins
<b>INR 63,349 Mn</b>	<b>INR 9,093 Mn</b>	<b>14.4%</b>
Y-o-Y	Y-o-Y	Y-o-Y
<b>+1.4%</b>	<b>-13.5%</b>	<b>-248 Bps</b>

ROCE\*

**15.3%**

Net Debt / EBITDA\*

**0.6x**

## 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>

ROCE

**16.0%**

Net Debt / EBITDA

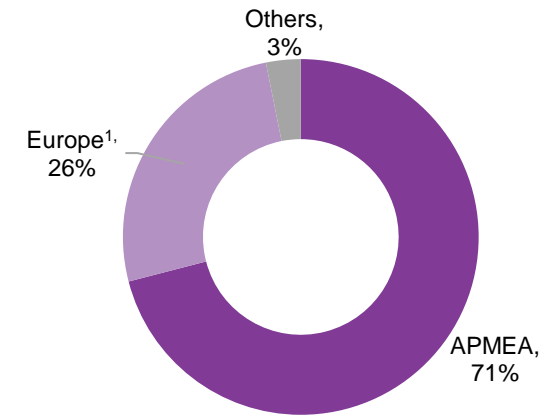
**0.6x**

# Performance Summary – YTD FY25

Consolidated Revenue <b>~₹63 Bn</b>	Consolidated EBITDA <b>~₹9 Bn (14.4%)</b>
Capacity Utilization	
India <b>82%</b>	Europe <b>78%</b>

## Revenue Mix Consolidated – YTD FY25

### By Region

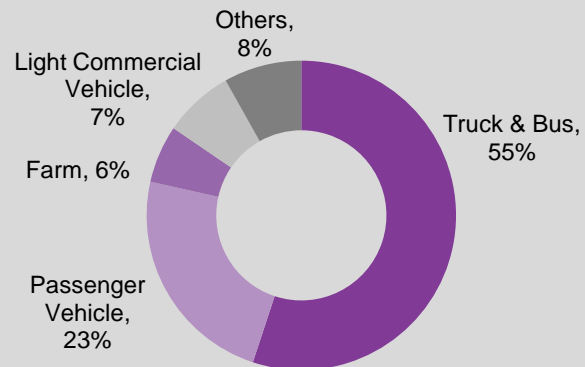


Note:

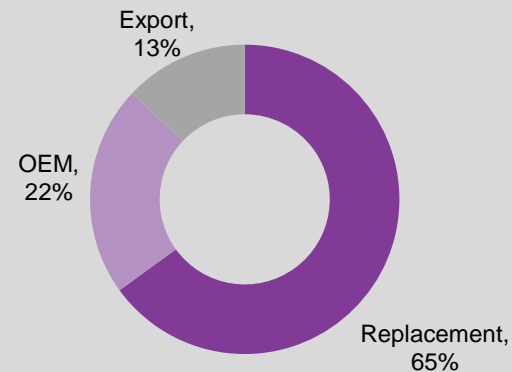
1. Europe Includes operations of ReifenCom

## Revenue Mix Standalone – YTD FY25

### By Product

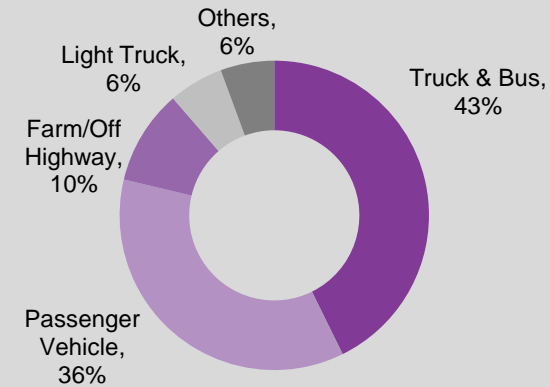


### By Channel

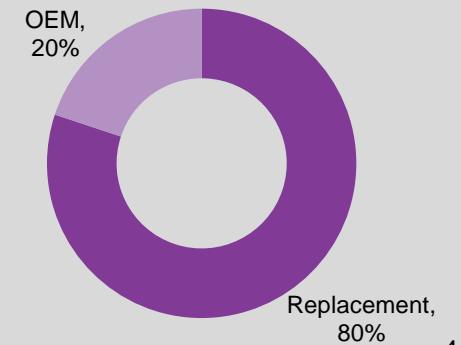


## Revenue Mix Consolidated – YTD FY25

### By Product



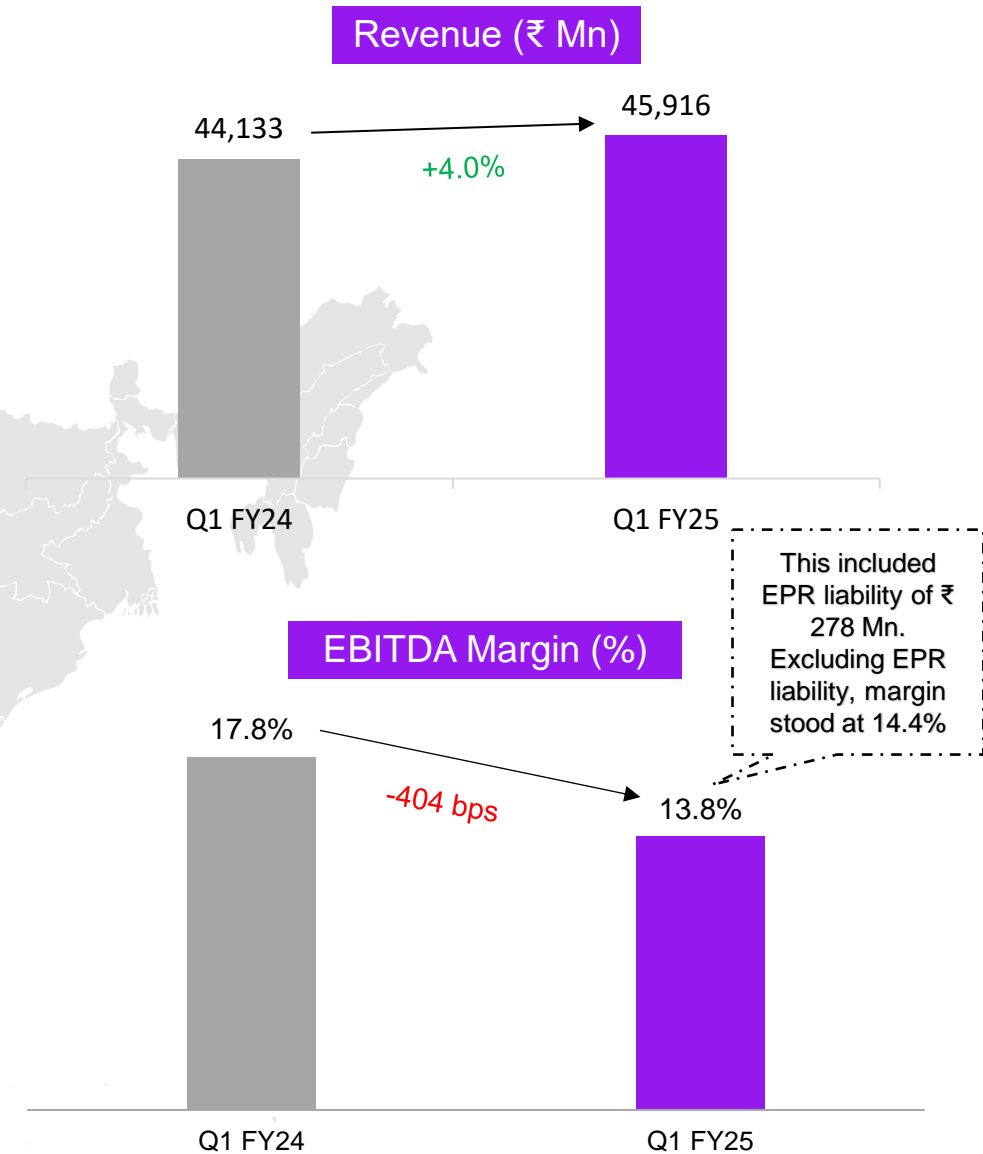
### By Channel



# Operating Highlights – India

## Q1 FY25

- On a YoY basis, overall volumes were up in mid single digits, helped by double digit growth in exports and mid single growth in replacement segment, particularly in TBR and PCR segments respectively (double digit growth). OEM segment continued to be soft with mid single digit decline.
- Undertook price increases during the quarter to negate RM cost push.
- Reported drop in EBITDA margin YoY. Reported EBITDA included the impact of EPR liability to the extent of ₹ 278 Mn. Excluding EPR liability (to facilitate comparison with same quarter last year), standalone EBITDA margin for the quarter stood at 14.4%.
- We will continue to focus on business fundamentals, cost control and free cash flow generation.

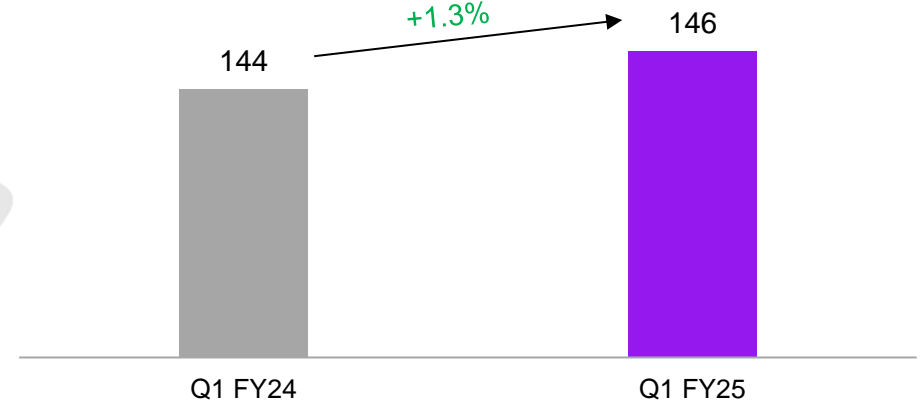


# Operating Highlights – Europe<sup>1</sup>

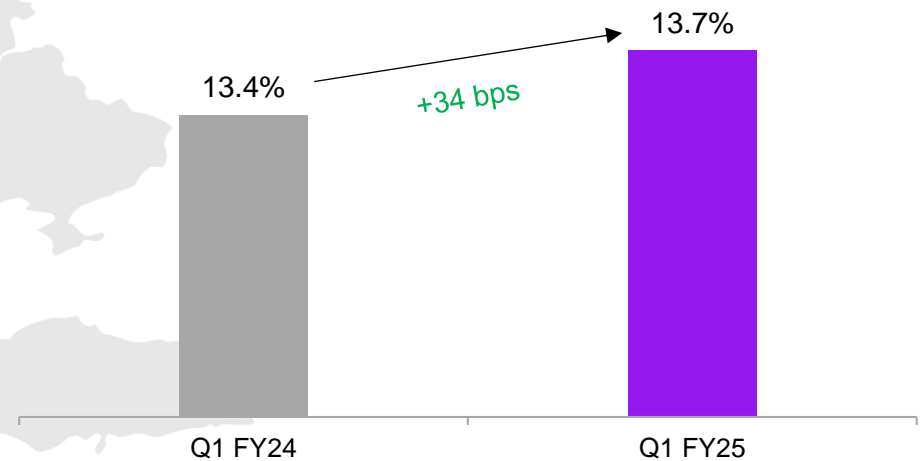
## Q1 FY25

- During the quarter, we outperformed the PCT industry (YoY) resulting in marginal market share gains. More importantly, we witnessed revenue growth of ~20% YoY in the UHP/UUHP segment.
- Continuing with our premiumization journey, UHP mix for the quarter stood at 47%, compared to 39% for same quarter last year.
- Registered +34 bps improvement in EBITDA margins YoY.
- Operating performance is expected to remain strong with our constant focus on sales mix improvement and cost optimization.

## Revenue (€ Mn)



## EBITDA Margin (%)

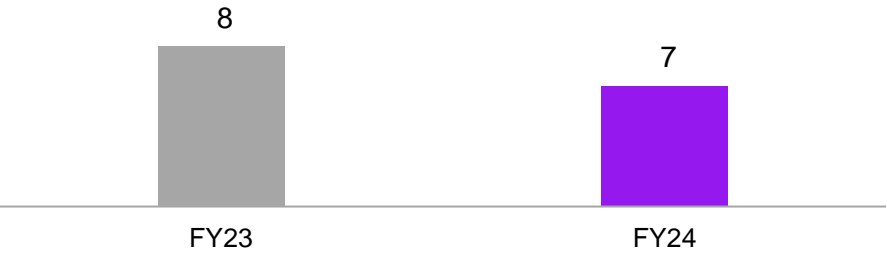


Notes:

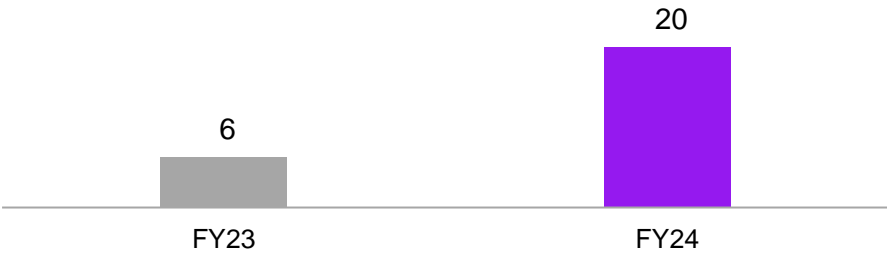
1. Includes only sales and manufacturing operations , excl. Reifencom GmbH (Distribution business)

# Consolidated Cash Flow & Balance Sheet Highlights

Capex (₹ Bn)



Free Cash flow (₹ Bn)



Net Debt (₹ Bn)



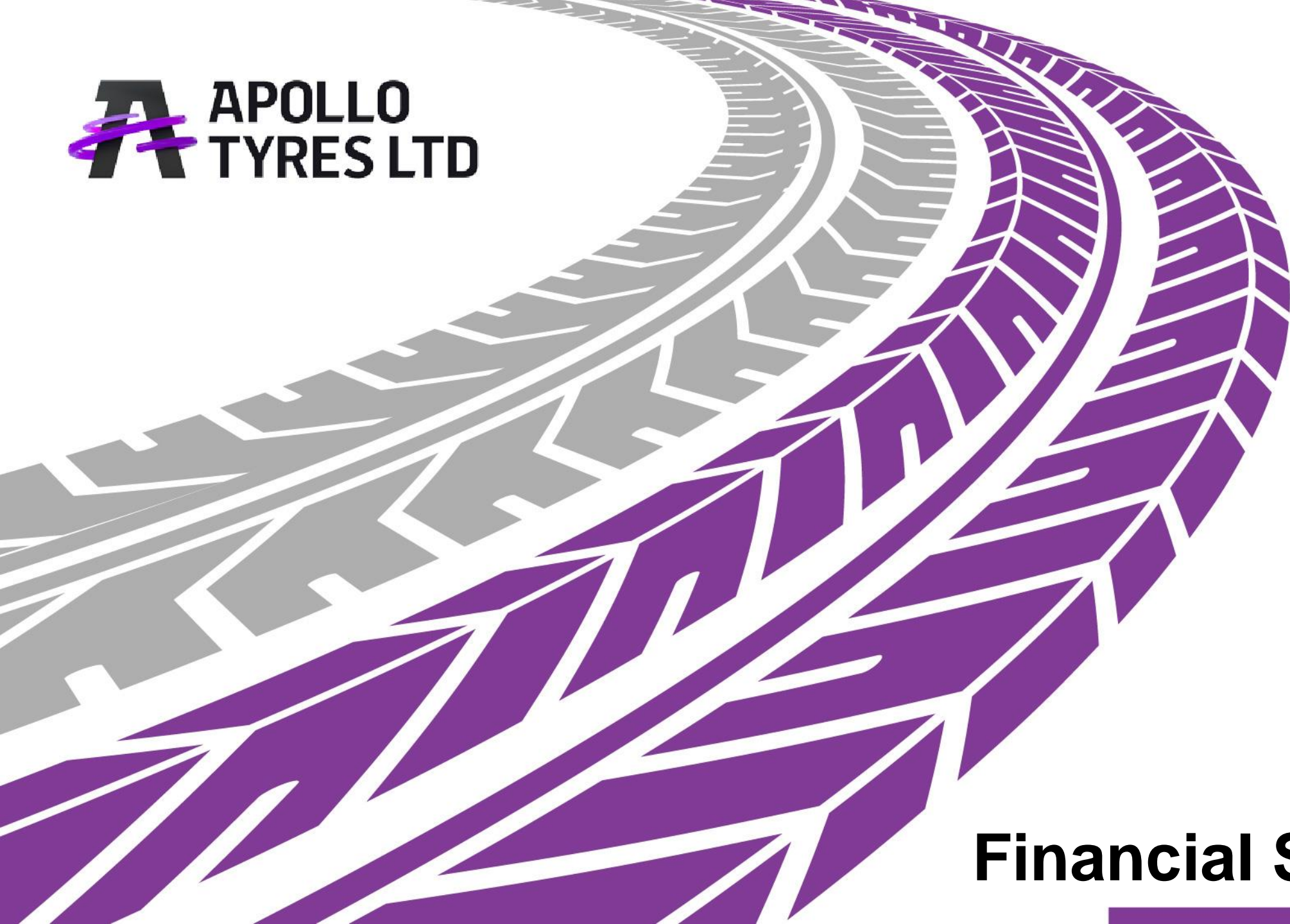
■ Net Debt (₹Bn)

▲ Net Debt to EBITDA (x)

## Key Highlights

- Registered free cash flow generation, helped by improvement in operating performance and judicious capex spends
- The net debt during the period came down by ~ ₹ 3 Bn, thereby further strengthening the balance sheet





**Financial Statements**



# Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q1 FY25	Q1 FY24	Q4 FY24	% Change - YoY	% Change - QoQ
<b>Revenues</b>	<b>63,349</b>	<b>62,446</b>	<b>62,582</b>	<b>1.4%</b>	<b>1.2%</b>
Raw Material	34,517	34,319	33,024		
Staff Cost	7,968	7,388	7,288		
Other Costs	11,771	10,224	11,990		
<b>EBITDA</b>	<b>9,093</b>	<b>10,515</b>	<b>10,280</b>	<b>-13.5%</b>	<b>-11.5%</b>
<b>EBITDA Margin (%)</b>	<b>14.4%</b>	<b>16.8%</b>	<b>16.4%</b>		
Depreciation	3,695	3,620	3,880		
Other Income	308	355	743		
<b>EBIT</b>	<b>5,706</b>	<b>7,250</b>	<b>7,143</b>		
<b>EBIT Margin</b>	<b>9.0%</b>	<b>11.6%</b>	<b>11.4%</b>		
Interest	1,070	1,355	1,146		
Tax	1,212	1,795	2,089		
Exceptional Items	404	132	368		
<b>PAT</b>	<b>3,020</b>	<b>3,969</b>	<b>3,541</b>		
<b>PAT Margin (%)</b>	<b>4.8%</b>	<b>6.4%</b>	<b>5.7%</b>		

# Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q1 FY25	Q1 FY24	Q4 FY24	% Change - YoY	% Change - QoQ
<b>Revenues</b>	<b>45,916</b>	<b>44,133</b>	<b>43,874</b>	<b>4.0%</b>	<b>4.7%</b>
Raw Material	28,443	26,690	26,087		
Staff Cost	3,002	2,782	2,755		
Other Costs	8,139	6,794	8,187		
<b>EBITDA</b>	<b>6,331</b>	<b>7,867</b>	<b>6,845</b>	<b>-19.5%</b>	<b>-7.5%</b>
<b>EBITDA Margin (%)</b>	<b>13.8%</b>	<b>17.8%</b>	<b>15.6%</b>		
Depreciation	2,291	2,260	2,347		
Other Income	309	286	616		
<b>EBIT</b>	<b>4,349</b>	<b>5,892</b>	<b>5,114</b>		
<b>EBIT Margin</b>	<b>9.5%</b>	<b>13.4%</b>	<b>11.7%</b>		
Interest	874	1,099	884		
Tax	1,030	1,635	1,746		
Exceptional Items	526	132	368		
<b>PAT</b>	<b>1,920</b>	<b>3,027</b>	<b>2,115</b>		
<b>PAT Margin (%)</b>	<b>4.2%</b>	<b>6.9%</b>	<b>4.8%</b>		



For further details please feel free to get in touch with the Investor Relations team.

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# Thank you

