



Earnings Presentation | Q2 FY25

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# Consolidated Financial Snapshot

## Q2 FY25 Financial Performance

Revenue	EBITDA	EBITDA Margins
<b>INR 64,370 Mn</b>	<b>INR 8,779 Mn</b>	<b>13.6%</b>
Y-o-Y	Y-o-Y	Y-o-Y
<b>+2.5%</b>	<b>-24.3%</b>	<b>-483 Bps</b>

ROCE\*

**13.5%**

Net Debt / EBITDA\*

**0.8x**

## YTD FY25 Financial Performance

Revenue	EBITDA	EBITDA Margins
<b>INR 127,719 Mn</b>	<b>INR 17,871 Mn</b>	<b>14.0%</b>
Y-o-Y	Y-o-Y	Y-o-Y
<b>+2.0%</b>	<b>-19.2%</b>	<b>-366 Bps</b>

ROCE\*\*

**11.1%**

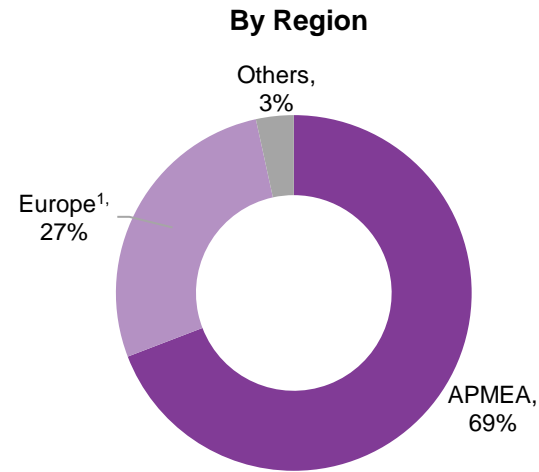
Net Debt / EBITDA\*

**0.8x**

# Performance Summary – YTD FY25

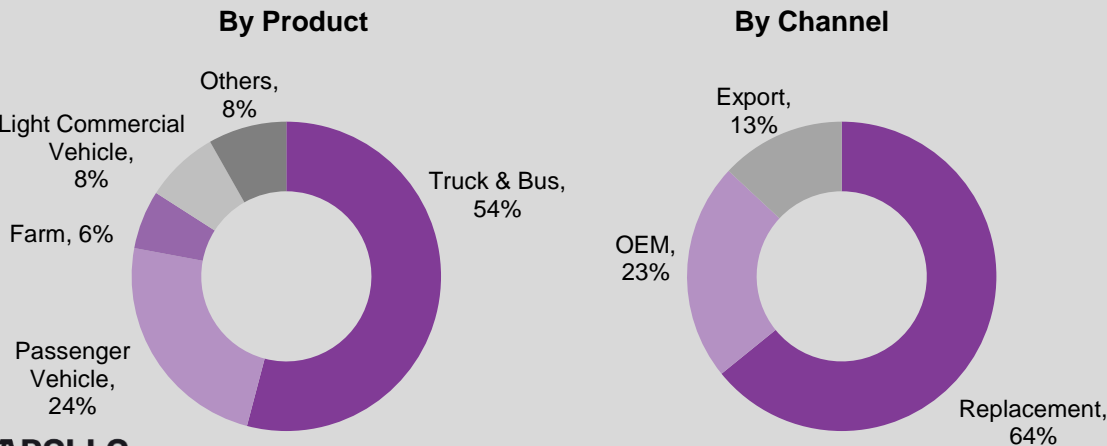
Consolidated Revenue	Consolidated EBITDA
~₹128 Bn	~₹17.9 Bn (14.0%)
Capacity Utilization	
India	Europe
84%	79%

## Revenue Mix Consolidated – YTD FY25

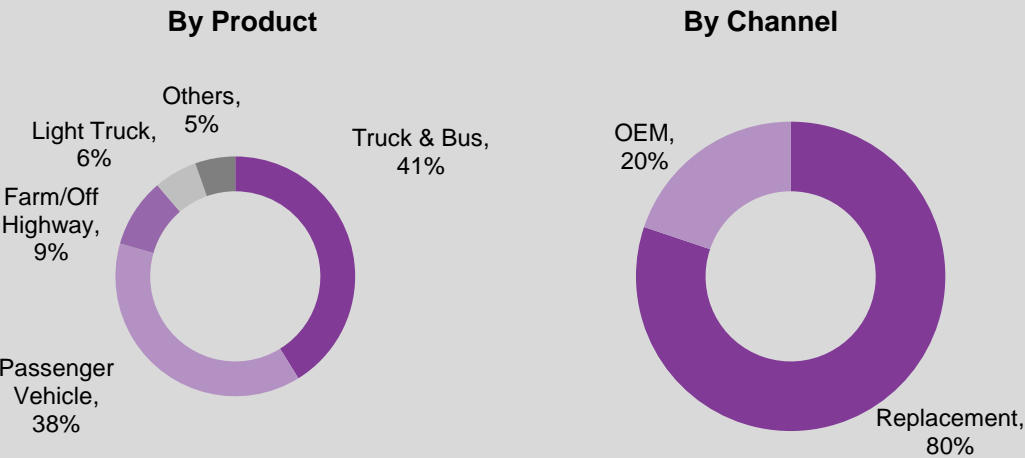


Note:  
1. Europe Includes operations of ReifenCom

## Revenue Mix Standalone – YTD FY25



## Revenue Mix Consolidated – YTD FY25

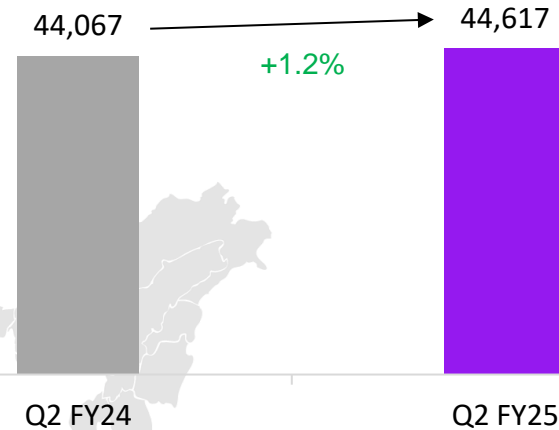


# Operating Highlights – India

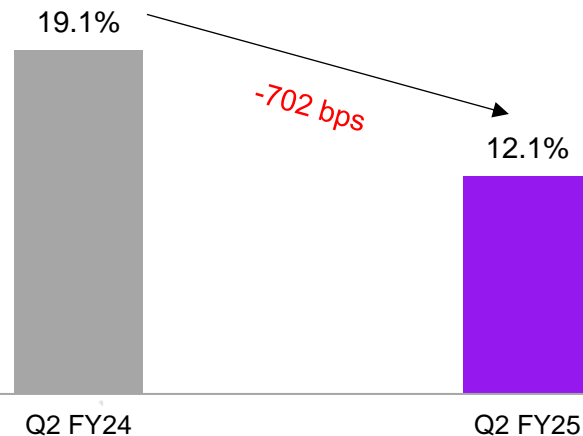
## Q2 FY25

- Registered single-digit YoY growth in replacement segment volumes, helped by double digit growth in TBR / Farm segments and high single digit growth in PCR segment.
- Registered double digit YoY growth in export segment
- OEM segment volumes continued to be soft. OEM performance impacted by unfavorable mix in CV segment (higher sales of buses etc).
- Undertook price increases during the quarter to negate RM cost push.
- Reported drop in EBITDA margin YoY and QoQ largely on account of steep raw material inflation (+15% YoY).
- We will continue to focus on business fundamentals, cost control and free cash flow generation.

## Revenue (₹ Mn)



## EBITDA Margin (%)

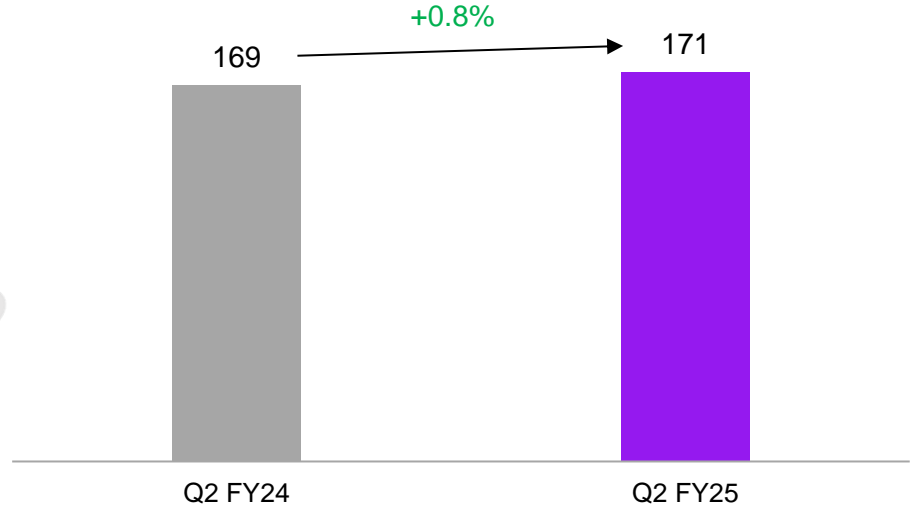


# Operating Highlights – Europe<sup>1</sup>

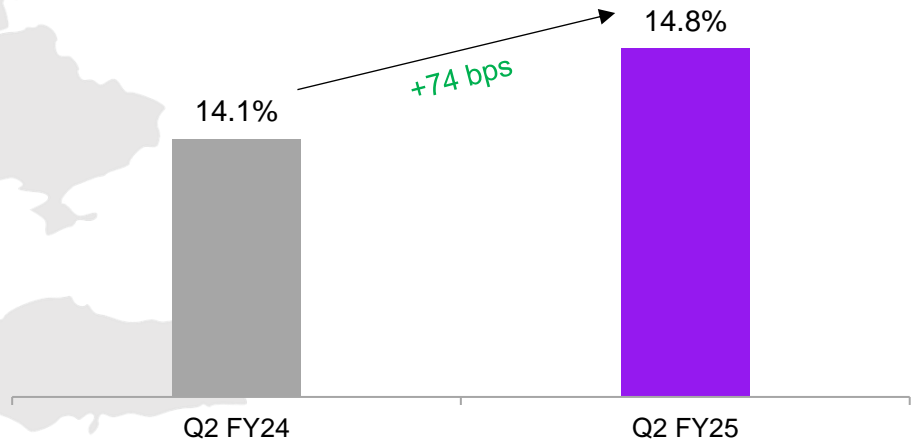
## Q1 FY25

- During the quarter, our volume growth in PCT segment was broadly in line with overall Industry. More importantly, we continued to gain market share in UHP / UUHP segments
- Continuing with our premiumization journey, UHP mix for the quarter stood at 46%, compared to 39% for same quarter last year.
- Registered +74 bps improvement in EBITDA margins YoY, despite slight increase in raw material cost (+3% YoY).
- Operating performance is expected to remain healthy with our constant focus on sales mix improvement and cost optimization.

## Revenue (€ Mn)



## EBITDA Margin (%)

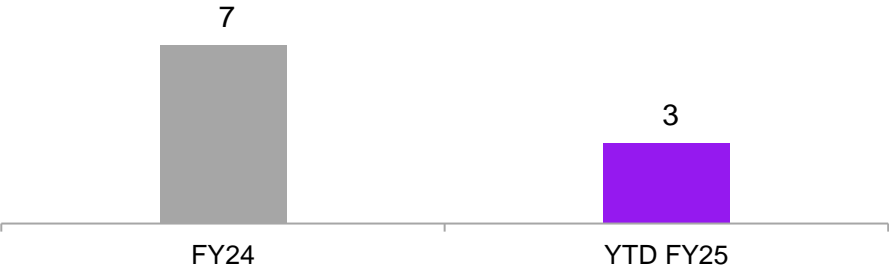


Notes:

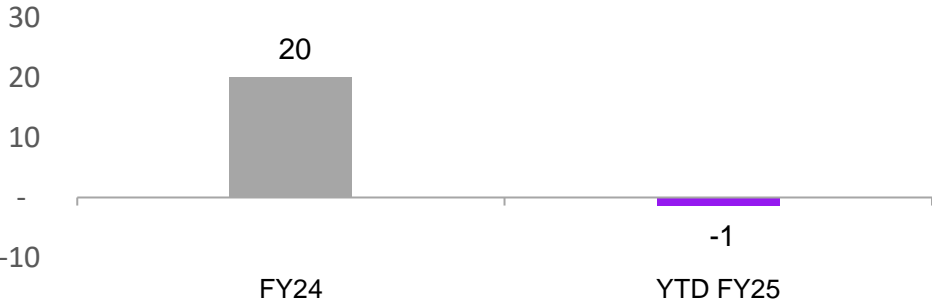
1. Includes only sales and manufacturing operations , excl. Reifencom GmbH (Distribution business)

# 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

- Net debt at the end of Sept'24 increased by ₹ 4.6 Bn, compared to Mar'24. The increase in net debt was driven by increase in short term borrowings, which was in turn impacted by higher working capital.
- We continue to pare down long term debt, which was down by ₹ 7.6 Bn in September 2024 compared to March 2024.
- Net Debt / EBITDA increased marginally in Sept'24 compared to Mar'24.





**Financial Statements**



# Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q2 FY25	Q2 FY24	Q1 FY25	% Change - YoY	% Change - QoQ
<b>Revenues</b>	<b>64,370</b>	<b>62,796</b>	<b>63,349</b>	<b>2.5%</b>	<b>1.6%</b>
Raw Material	35,565	34,096	34,517		
Staff Cost	7,697	7,296	7,968		
Other Costs	12,330	9,806	11,771		
<b>EBITDA</b>	<b>8,779</b>	<b>11,598</b>	<b>9,093</b>	<b>-24.3%</b>	<b>-3.5%</b>
<b>EBITDA Margin (%)</b>	<b>13.6%</b>	<b>18.5%</b>	<b>14.4%</b>		
Depreciation	3,759	3,603	3,695		
Other Income	217	253	308		
<b>EBIT</b>	<b>5,237</b>	<b>8,249</b>	<b>5,706</b>		
<b>EBIT Margin</b>	<b>8.1%</b>	<b>13.1%</b>	<b>9.0%</b>		
Interest	1,197	1,328	1,070		
Tax	1,015	2,058	1,212		
Exceptional Items	52	122	404		
<b>PAT</b>	<b>2,973</b>	<b>4,741</b>	<b>3,020</b>		
<b>PAT Margin (%)</b>	<b>4.6%</b>	<b>7.5%</b>	<b>4.8%</b>		

# Profit & Loss (YTD) – Consolidated

Particulars (₹ Mn)	YTD FY25	YTD FY24	% Change - YoY
<b>Revenues</b>	<b>1,27,719</b>	<b>1,25,241</b>	<b>2.0%</b>
Raw Material	70,081	68,415	
Staff Cost	15,665	14,683	
Other Costs	24,101	20,031	
<b>EBITDA</b>	<b>17,871</b>	<b>22,113</b>	<b>-19.2%</b>
EBITDA Margin (%)	<b>14.0%</b>	<b>17.7%</b>	
Depreciation	7,454	7,222	
Other Income	525	609	
<b>EBIT</b>	<b>10,943</b>	<b>15,499</b>	
EBIT Margin	8.6%	12.4%	
Interest	2,267	2,683	
Tax	2,227	3,853	
Exceptional Items	456	254	
<b>PAT</b>	<b>5,993</b>	<b>8,710</b>	
PAT Margin (%)	<b>4.7%</b>	<b>7.0%</b>	

# Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q2 FY25	Q2 FY24	Q1 FY25	% Change - YoY	% Change - QoQ
<b>Revenues</b>	<b>44,617</b>	<b>44,067</b>	<b>45,916</b>	<b>1.2%</b>	<b>-2.8%</b>
Raw Material	28,345	26,515	28,443		
Staff Cost	2,773	2,719	3,002		
Other Costs	8,111	6,419	8,139		
<b>EBITDA</b>	<b>5,389</b>	<b>8,414</b>	<b>6,331</b>	<b>-36.0%</b>	<b>-14.9%</b>
<b>EBITDA Margin (%)</b>	<b>12.1%</b>	<b>19.1%</b>	<b>13.8%</b>		
Depreciation	2,327	2,279	2,291		
Other Income	248	330	309		
<b>EBIT</b>	<b>3,310</b>	<b>6,465</b>	<b>4,349</b>		
<b>EBIT Margin</b>	<b>7.4%</b>	<b>14.7%</b>	<b>9.5%</b>		
Interest	873	1,057	874		
Tax	748	1,858	1,030		
Exceptional Items	41	108	526		
<b>PAT</b>	<b>1,648</b>	<b>3,442</b>	<b>1,920</b>		
<b>PAT Margin (%)</b>	<b>3.7%</b>	<b>7.8%</b>	<b>4.2%</b>		



# Profit & Loss (YTD) – Standalone

Particulars (₹ Mn)	YTD FY25	YTD FY24	% Change - YoY
<b>Revenues</b>	<b>90,533</b>	<b>88,200</b>	<b>2.6%</b>
Raw Material	56,788	53,204	
Staff Cost	5,775	5,501	
Other Costs	16,250	13,214	
<b>EBITDA</b>	<b>11,720</b>	<b>16,281</b>	<b>-28.0%</b>
EBITDA Margin (%)	<b>12.9%</b>	<b>18.5%</b>	
Depreciation	4,618	4,539	
Other Income	557	616	
<b>EBIT</b>	<b>7,659</b>	<b>12,357</b>	
EBIT Margin	8.5%	14.0%	
Interest	1,747	2,155	
Tax	1,778	3,493	
Exceptional Items	566	240	
<b>PAT</b>	<b>3,568</b>	<b>6,469</b>	
PAT Margin (%)	<b>3.9%</b>	<b>7.3%</b>	



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

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# Thank you

