



Earnings Presentation | Q4 FY22

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Consolidated Financial Snapshot

Q4 FY22 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 55,783 Mn	INR 6,264 Mn	11.2%
Y-o-Y	Y-o-Y	Y-o-Y
11%	-23%	-498 Bps
Net Profit	PAT Margins	Diluted EPS
INR 1,135 Mn	2.0%	INR 1.79
	Y-o-Y	
	-368 Bps	

FY22 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 209,476 Mn	INR 25,741 Mn	12.3%
Y-o-Y	Y-o-Y	Y-o-Y
20.4%	-8.0%	-379 Bps
Net Profit	PAT Margins	Diluted EPS
INR 6,386 Mn	3.0%	INR 10.1
	Y-o-Y	
	104 Bps	

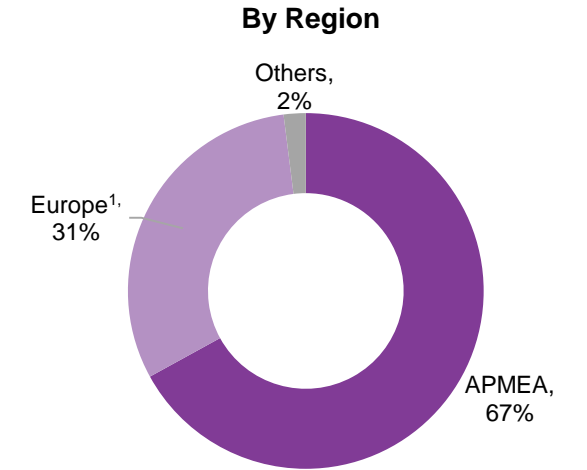
Q4 FY22 Operational Highlights

- Strong demand momentum in Europe, although demand environment in India was relatively subdued.
- Operating performance impacted by steep increase in RM and energy costs.
- Despite cost push, healthy operating performance in Europe supported the consolidated operating margins.

Performance Summary – FY22

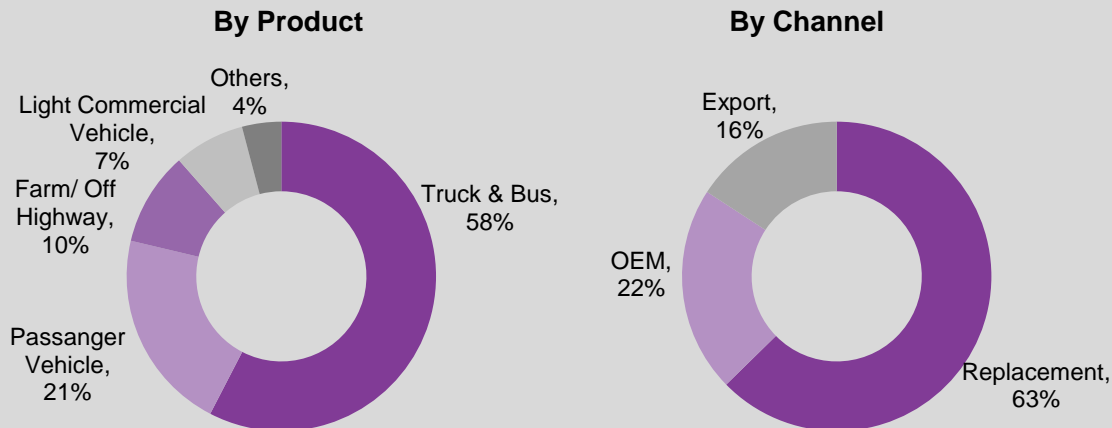
Consolidated Revenue of ~₹209 Bn	Consolidated EBITDA of ~₹26 Bn (12.3%)
Capacity Utilization	
India 80%	Europe 83%

Revenue Mix Consolidated– FY22

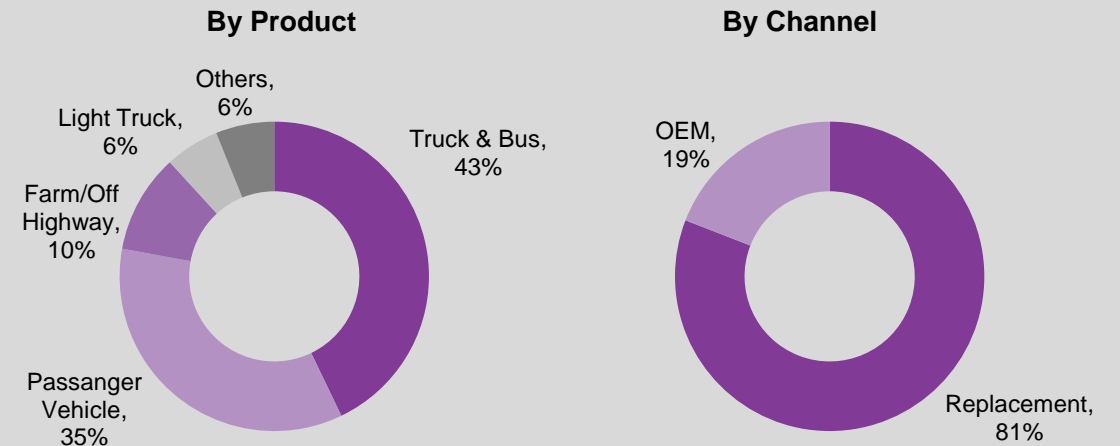


Note:
1. Europe Includes operations of ReifenCom

Revenue Mix Standalone – FY22



Revenue Mix Consolidated – FY22

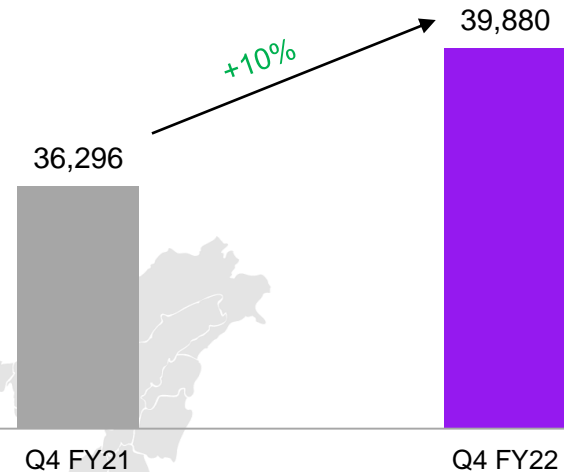


Operating Highlights – India

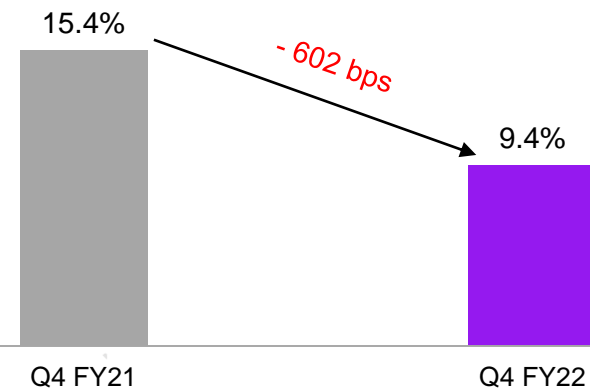
Q4 FY22

- Quarter impacted by Covid initially and then steep commodity inflation towards the end of the quarter.
- Despite difficult operating environment, timely pricing actions taken to negate commodity costs. This helped in sequential margin improvement (gross and EBITDA).
- Pricing environment remained stable and we undertook price increase of ~ 3% to 4% in replacement segment. Will continue to take well timed pricing actions to reach our intended margin range
- In terms of demand outlook, growth momentum expected to be subdued, impacted by geo-political risks, steep inflation in commodities and recent actions by central bank.

Revenue (₹ Mn)



EBITDA Margin (%)

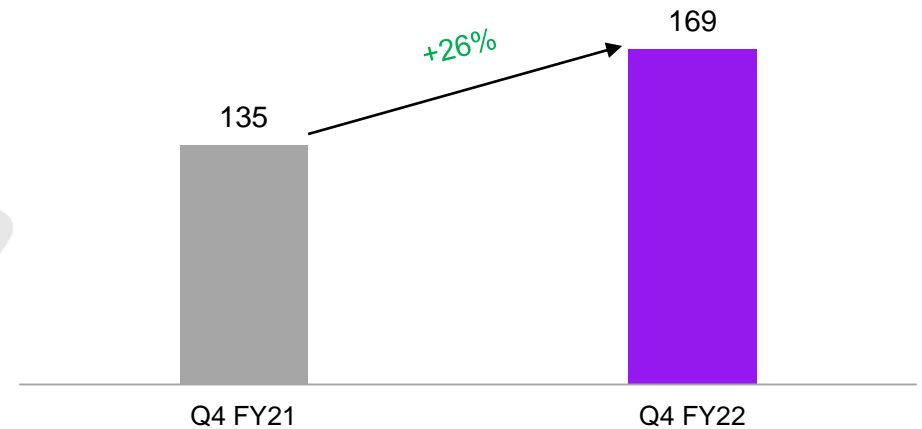


Operating Highlights – Europe¹

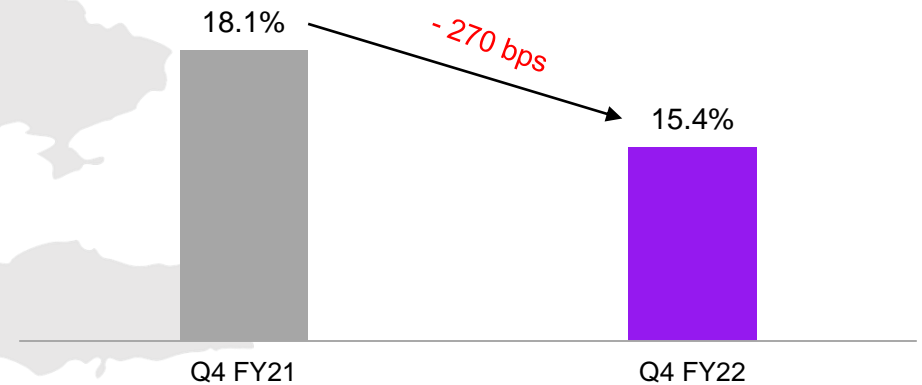
Q4 FY22

- PCLT market grew faster than forecasted due to pricing actions. All season continued to outgrow overall market.
- Undertook price hikes to the extent of 4% - 7% during the quarter (TBR, Agri and Industrial).
- Registered further improvement in sales mix - UHP / UUHP accounted for ~43% of PCLT sales (volumes) in FY22 (~40% in FY21).
- Gained market share in TBR and OHT segment.
- Despite costs push, in terms of both RM and energy, reported healthy operating performance.
- Continue to win podium positions in test results
 - Quatrac (All Season) : Auto Zeitung 2021
 - Wintrac Pro (Winter) : Auto Zeitung 2021
 - Ultrac Vorti+ (Summer) : Auto Bild Sportscars
- Expect demand momentum to remain strong going forward, although commodity inflation could weigh on operating performance.

Revenue (€ Mn)



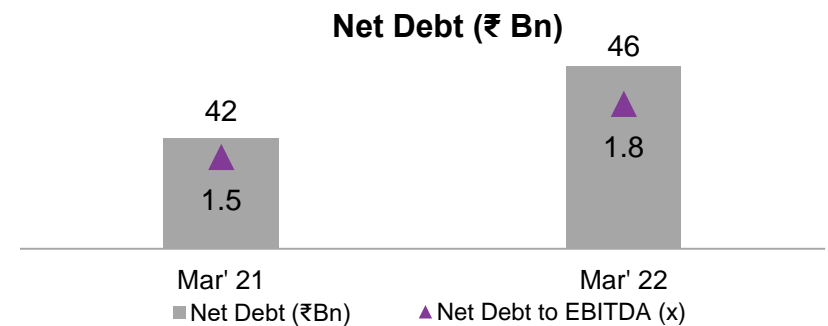
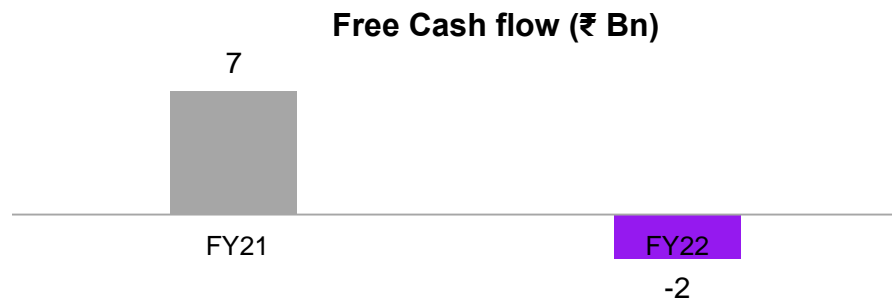
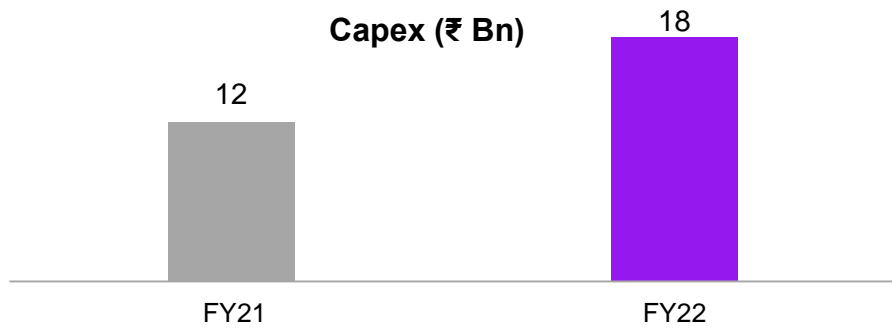
EBITDA Margin (%)



Notes:

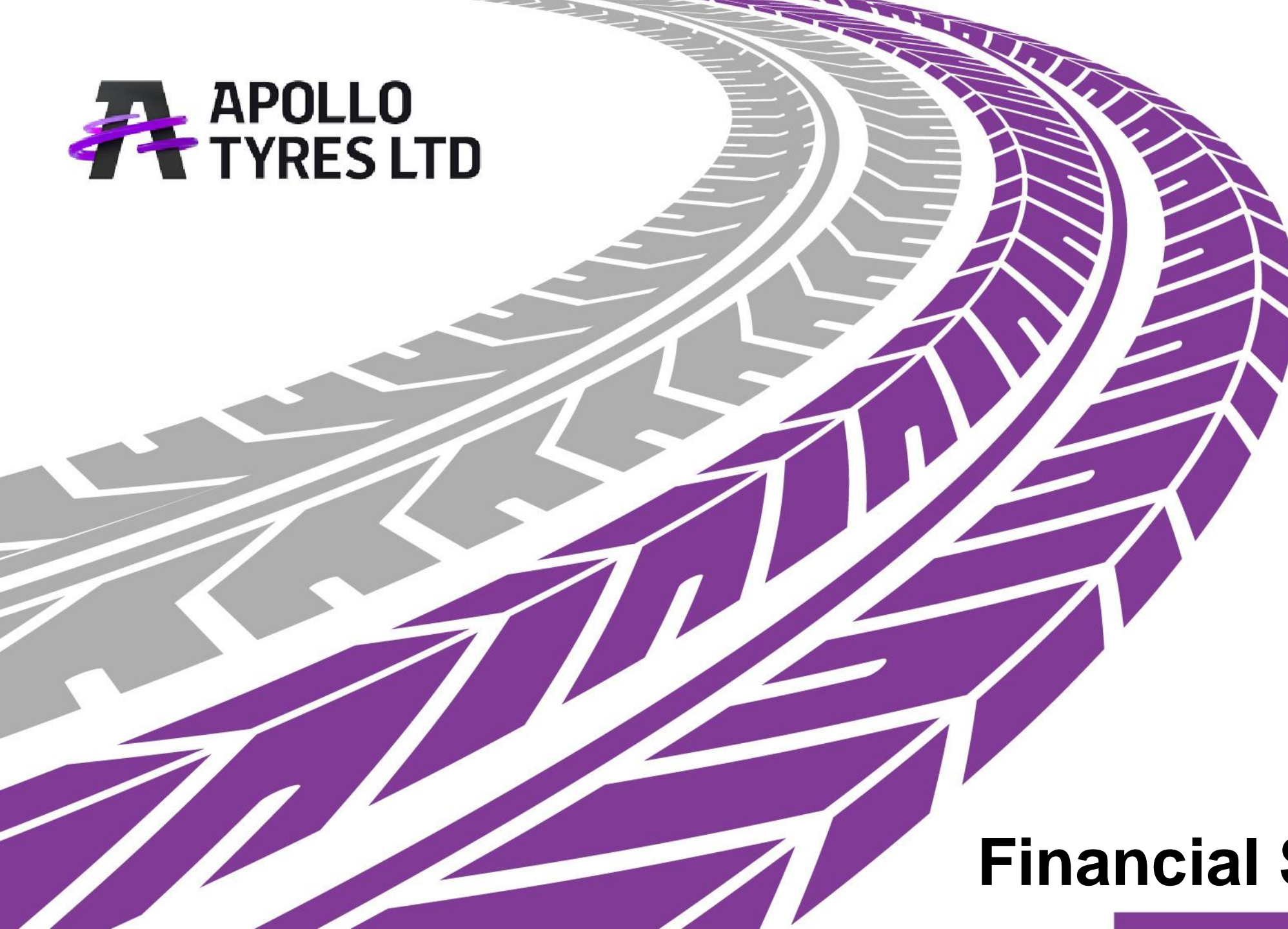
1. Includes only sales and manufacturing operations, excl. Reifencom GmbH (Distribution business)

Consolidated Cash Flow & Balance Sheet Highlights



Key Highlights

- Capex in line with guidance.
- Marginal increase in net debt from ₹ 42bn (Mar '21) to ₹ 46bn (Mar '22).
- Net Debt increase on account of lower cash & cash equivalents. The gross debt during the period has come down from ₹ 64bn (Mar '21) to ₹ 62bn (Mar '22).



Financial Statements

Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q4 FY22	Q4 FY21	Q2 FY22	% Change - YoY	% Change - QoQ
Revenues	55,783	50,257	57,075	11%	-2%
Raw Material ¹	33,608	27,585	34,271		
Staff Cost	6,383	6,704	6,432		
Other Costs	9,528	7,821	8,942		
EBITDA	6,264	8,147	7,429	-23%	-16%
EBITDA Margin (%)	11.2%	16.2%	13.0%		
Depreciation	3,753	3,477	3,443		
Other Income	372	619	170		
EBIT	2,882	5,288	4,156		
EBIT Margin	5.2%	10.5%	7.3%		
Interest	1,279	1,042	1,083		
Tax	467	1,361	833		
Exceptional Items	-	13	5		
PAT	1,135	2,873	2,235		
PAT Margin (%)	2.0%	5.7%	3.9%		

Profit & Loss (YTD) – Consolidated

Particulars (₹ Mn)	FY22	FY21	% Change - YoY
Revenues	209,476	173,970	20%
Raw Material ¹	123,855	93,945	
Staff Cost	25,742	25,134	
Other Costs	34,137	26,917	
EBITDA	25,741	27,975	-8%
EBITDA Margin (%)	12.3%	16.1%	
Depreciation	13,997	13,150	
Other Income	1,235	1,294	
EBIT	12,979	16,119	
EBIT Margin	6.2%	9.3%	
Interest	4,444	4,430	
Tax	2,091	2,110	
Exceptional Items	59	6,077	
PAT	6,386	3,502	
PAT Margin (%)	3.0%	2.0%	

Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q4 FY22	Q4 FY21	Q2 FY22	% Change - YoY	% Change - QoQ
Revenues	39,880	36,296	37,917	25%	13%
Raw Material ¹	27,672	22,273	26,452		
Staff Cost	2,462	2,724	2,555		
Other Costs	5,986	5,693	5,460		
EBITDA	3,761	5,606	3,450	-32%	13%
EBITDA Margin (%)	9.4%	15.4%	9.1%		
Depreciation	2,338	1,907	2,027		
Other Income	383	559	190		
EBIT	1,806	4,258	1,614		
EBIT Margin	4.5%	11.7%	4.3%		
Interest	1,081	855	951		
Tax	182	1,148	171		
Exceptional Items	-	6	-		
PAT	543	2,248	492		
PAT Margin (%)	1.4%	6.2%	1.3%		

Profit & Loss (YTD) – Standalone

Particulars (₹ Mn)	FY22	FY21	% Change - YoY
Revenues	146,494	117,334	25%
Raw Material ¹	99,919	69,401	
Staff Cost	10,240	9,109	
Other Costs	22,027	18,481	
EBITDA	14,308	20,343	-30%
EBITDA Margin (%)	9.8%	17.3%	
Depreciation	8,239	7,134	
Other Income	1,269	1,215	
EBIT	7,338	14,425	
EBIT Margin	5.0%	12.3%	
Interest	3,822	3,794	
Tax	893	3,292	
Exceptional Items	13	110	
PAT	2,611	7,228	
PAT Margin (%)	1.8%	6.2%	



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

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Thank you

