



Q1 FY2015 Result Update August 2014



EARTHMAX
RADIAL OTR TYRES



AGRIMAX
RADIAL TRACTOR TYRES



MULTIMAX
RADIAL MPT TYRES

Safe Harbor



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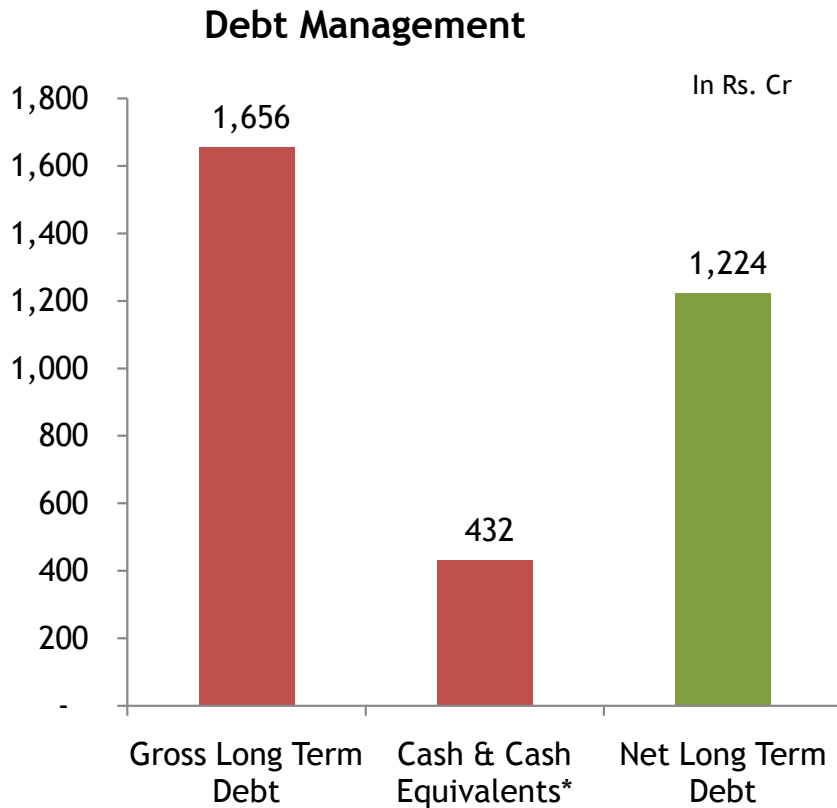
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Financial Highlights - Q1 FY2015

Rs.Crs	Q1 FY15	Q1 FY14	YoY %	FY14
Sales (MT)	39,202	34,941	12.2%	1,42,810
Net Sales	948	807		3,536
Other Operating Income	13	8		41
Revenue	961	816	17.8%	3,577
Raw Material	486	415		1,718
(Increase) / Decrease in Stock	1	12		3
Employee Expenses	47	32		139
Power & Fuel	33	28		117
Net Exchange Difference Loss/(Gain)	-6	-16		91
Other Expenses	161	151		615
EBITDA	239	195	22.8%	894
<i>EBITDA Margin</i>	24.9%	21.9%		25.0%
Other Income	1	1		14
Interest & Finance Charges	12	4		25
Net (Gain)/Loss on Foreign Currency transactions & translation	0	1		0
Depreciation	57	35		165
PBT	171	155		718
Tax	56	52		229
PAT	115	102	12.3%	489
<i>PAT Margin</i>	12.0%	12.6%		13.7%

Previous period figures have been regrouped/reclassified as per revised Schedule VI, wherever necessary

Debt Management Q1FY15

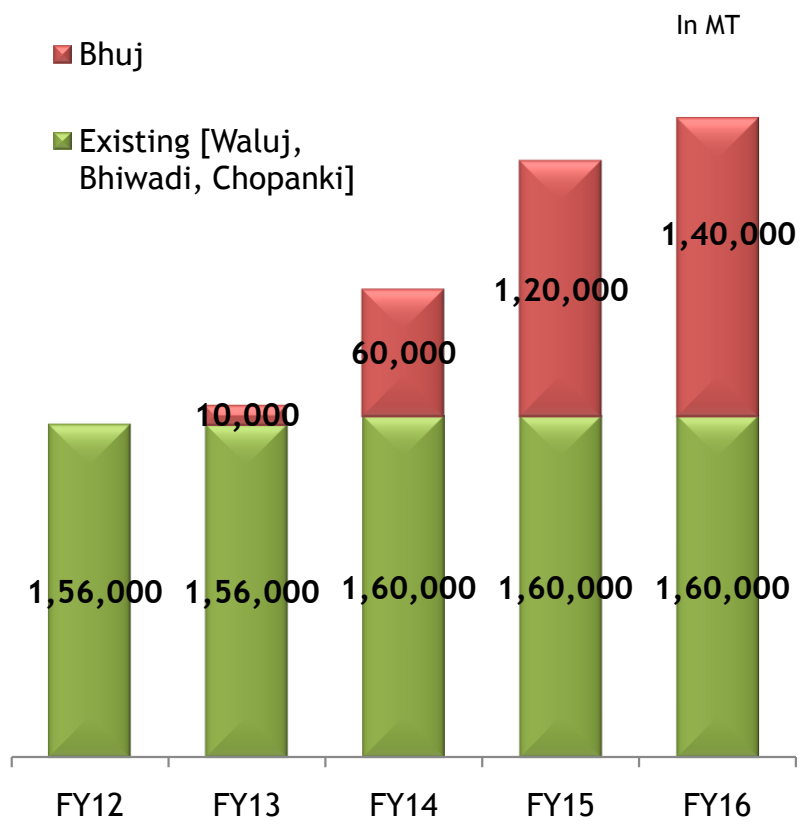


- Long Term loans are dollar denominated and Net Long Term Debt to Equity is at 0.61x as on June 2014
- USD 58mn repayment is due in FY16
- Company has invested Rs.415cr in Debt MF.

Sufficient funds available to meet Debt repayment obligations and Interest payments

* Includes monies invested in Debt Mutual Funds classified as Non Current Investments

Manufacturing Capacity

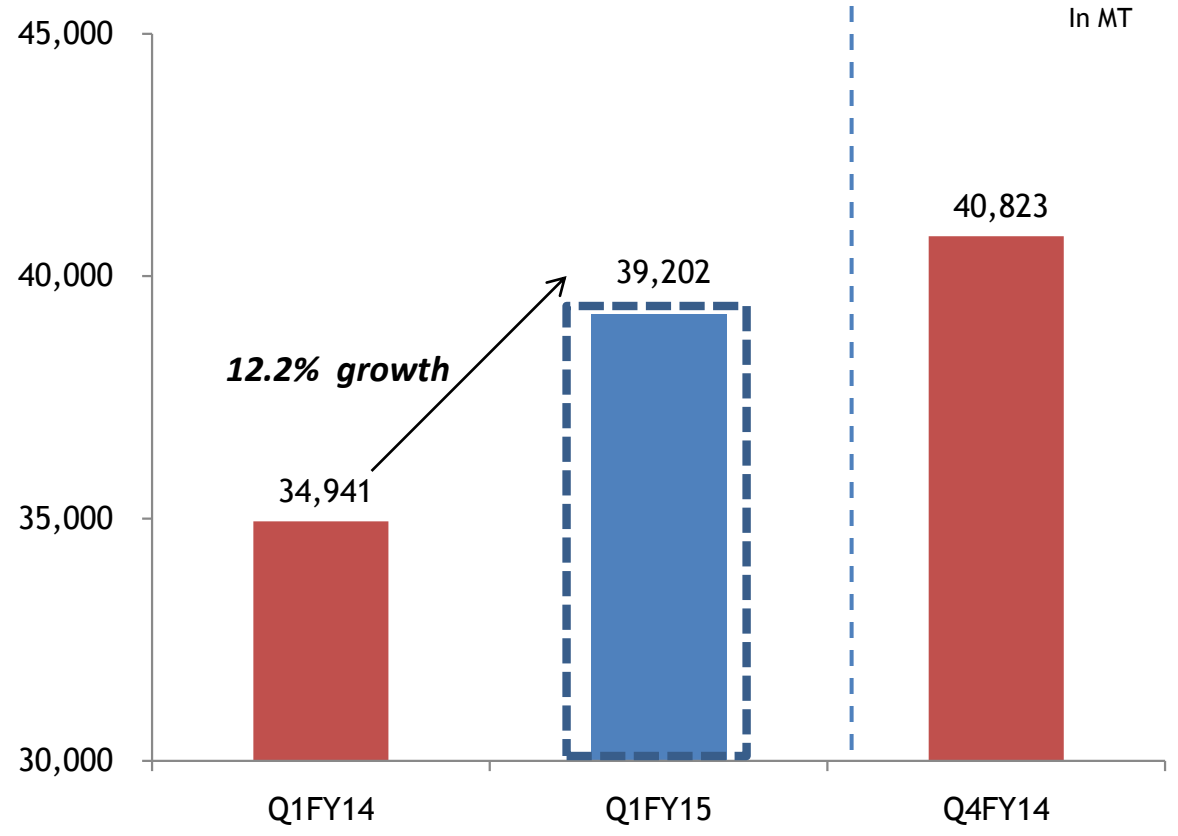


On-going Expansion at Bhuj

- Ramp up to take place in a phased manner until FY2016
- Rs. 2,329 Crs incurred till June 2014
- Rs. 1,714 Crs Capitalized till June 2014

Total Achievable Capacity to reach at 300,000 MT post Bhuj expansion

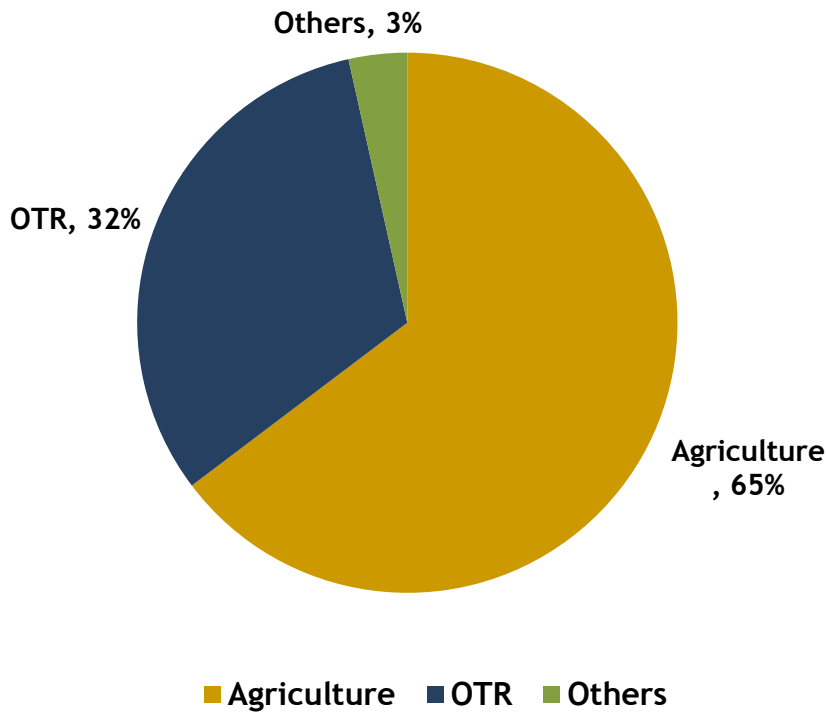
Volume Trend



Volume Guidance FY15 - 160,000 MT

One-stop shop for off highway tires

Sales Volume : Q1 FY2015



Agriculture

Tractors, Trailers, Farm equipments

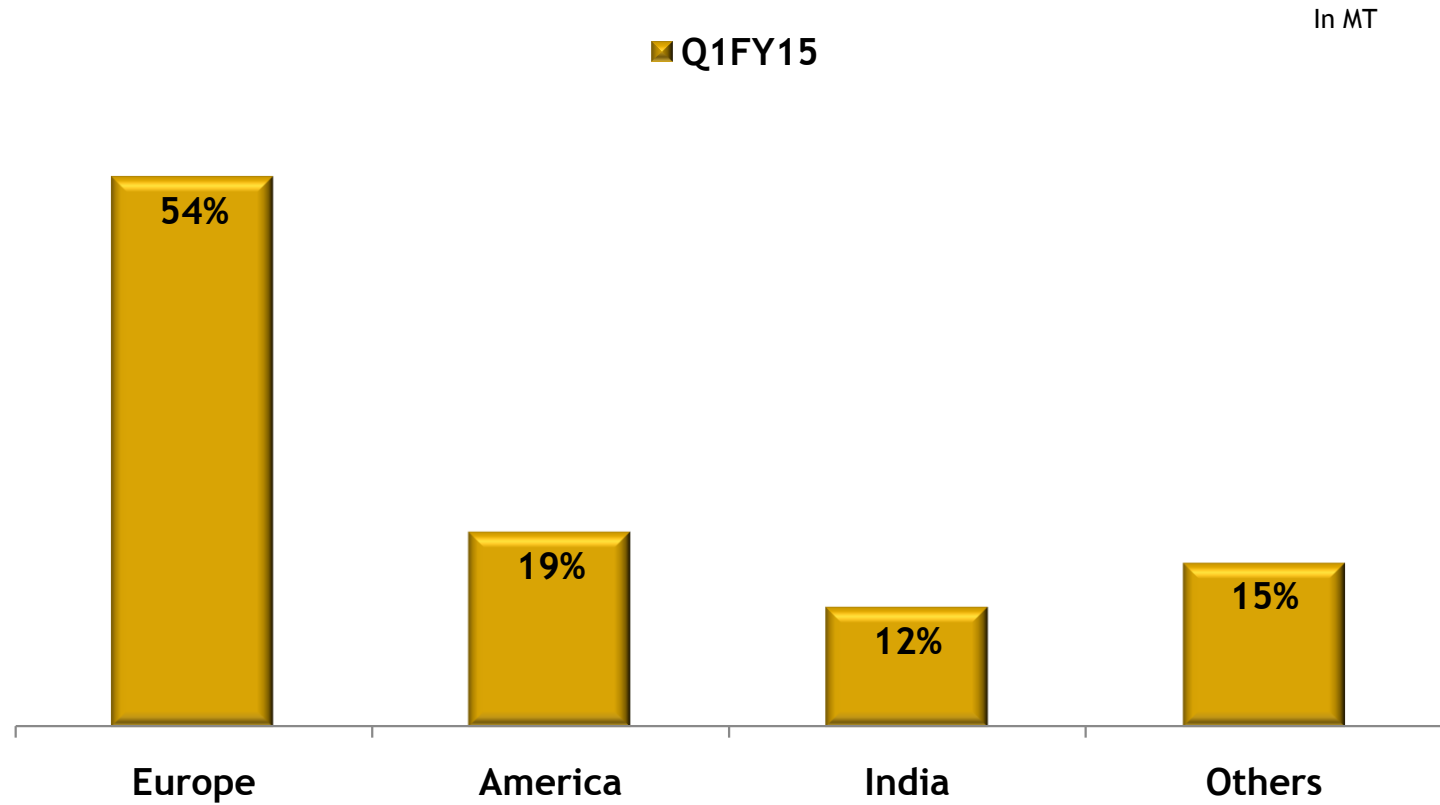
OTR

Industrial, Construction & Earth Moving equipments

Others

All Terrain Vehicles, Lawn & Garden vehicles

Presence in over 130 countries...



Roadmap for future growth

Sustainable Business Growth



1

Sustain market share

- Increase coverage through distributors

2

Emerging market growth

- High growth potential from emerging markets viz., Russia, CIS & India

3

New Product Introduction

- All steel radial mining tyres
- Special Puncture proof defense tyres
- Solid Tyres

4

Improvement in Operating Efficiency

- Focus on cost management

5

Increase exposure with OEMs

- Expanding OEM Base

6

Increase in production capability

- Expansion of production capacities



Future Growth Strategies

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