



Q3FY15 Result Update February 2015



EARTHMAX
RADIAL OTR TYRES



AGRIMAX
RADIAL TRACTOR TYRES



MULTIMAX
RADIAL MPT TYRES

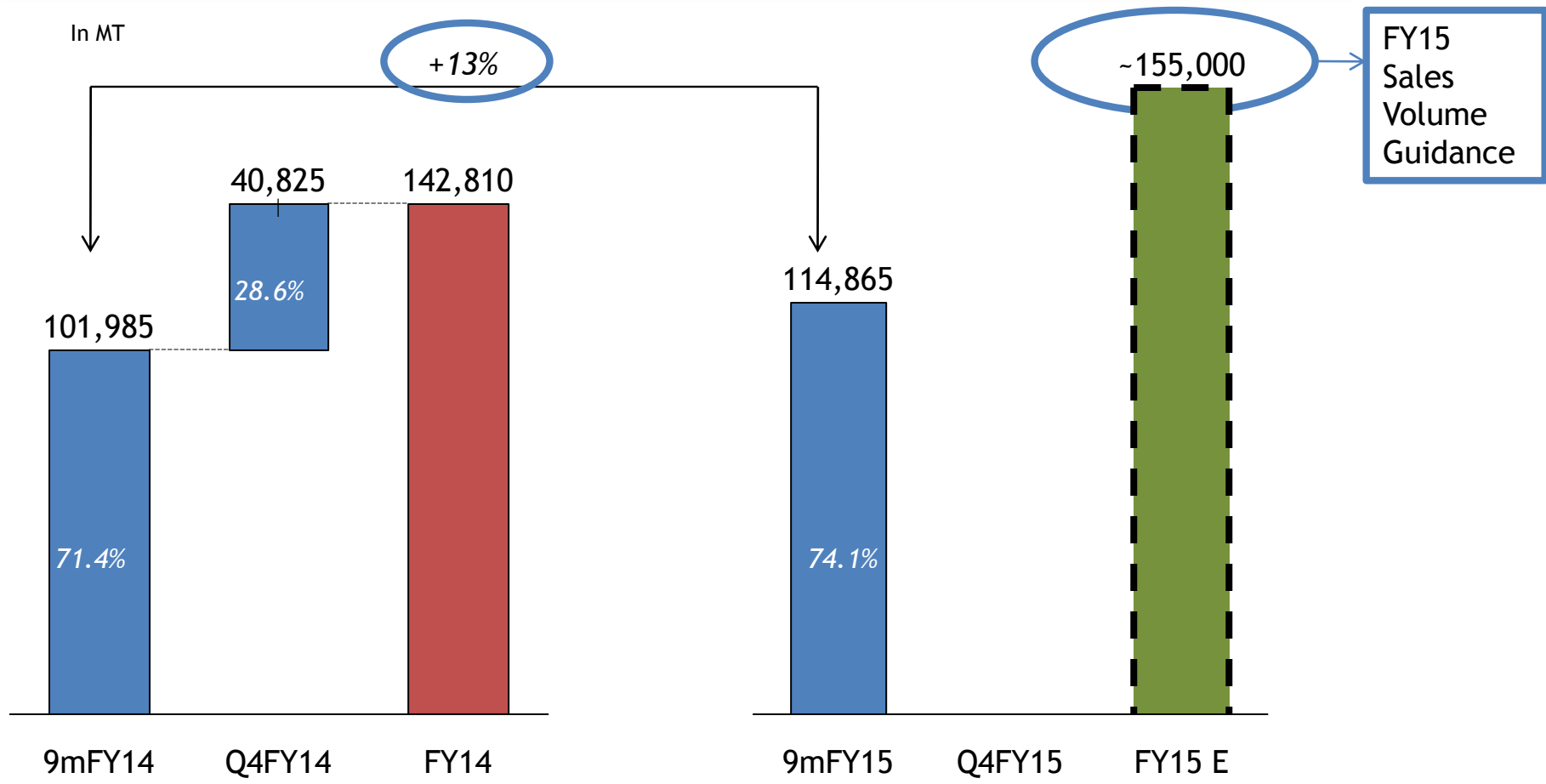
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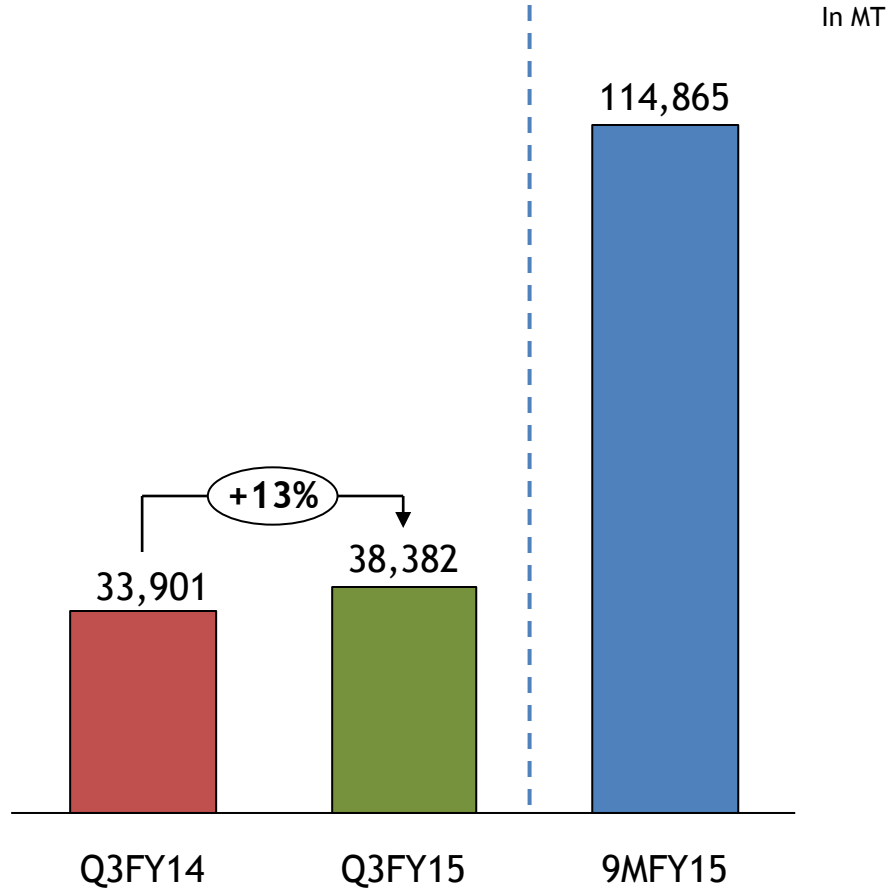
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Stable Performance



Sales Volume Guidance for FY16 at 170,000-175,000 MT

Quarterly Volume Performance



Financial Highlights

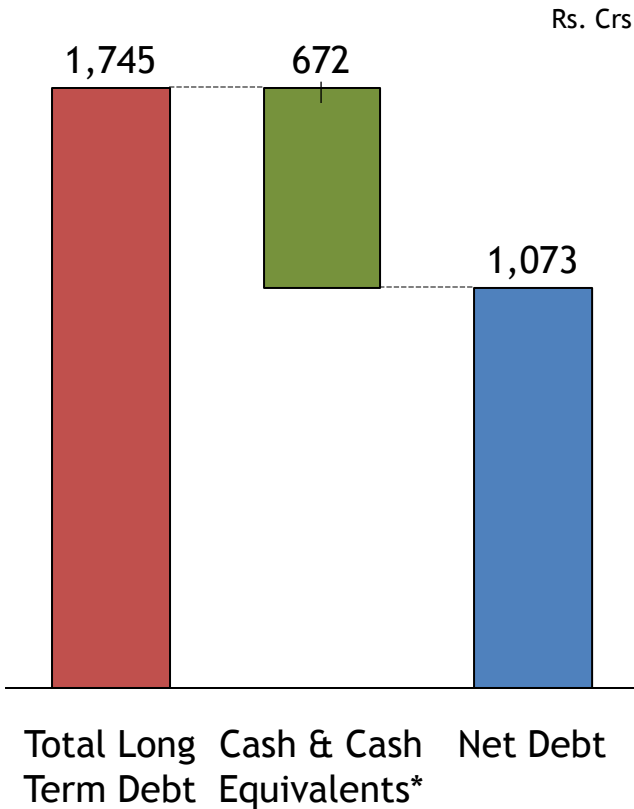
Standalone Tire Business



Rs.Crs	Q3FY15	Q3FY14	YoY %	9MFY15	9MFY14	YoY%	FY14
Sales (MT)	38,382	33,901	13%	114,865	101,985	13%	142,810
Net Sales	913	867		2,734	2,505		3,536
Other Operating Income	10	17		29	35		41
Revenue	922	884	4%	2,763	2,540	9%	3,577
Raw Material	450	400		1,423	1,216		1,718
(Increase) / Decrease in Stock	10	10		(15)	21		3
Employee Expenses	48	36		140	98		139
Power & Fuel	33	29		98	84		117
Net Exchange Difference Loss/(Gain)	(61)	36		(117)	53		91
Other Expenses	177	144		522	442		615
EBITDA	265	229	16%	711	626	14%	894
EBITDA Margin	28.7%	25.9%		25.7%	24.6%		25.0%
Other Income	3	5		5	11		14
Interest & Finance Charges	9	6		34	16		25
Net (Gain)/Loss on Foreign Currency transactions & translation	1	0		3	2		0
Depreciation	65	43		181	117		165
PBT	193	186		499	502		718
Tax	62	62		162	168		229
PAT	131	124	6%	337	334	1%	488
PAT Margin	14.2%	14.0%		12.2%	13.2%		13.7%
Cash PAT	196	167	18%	518	451	15%	653
Cash PAT Margin	21.2%	18.9%		18.7%	17.8%		18.2%

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

Debt Management

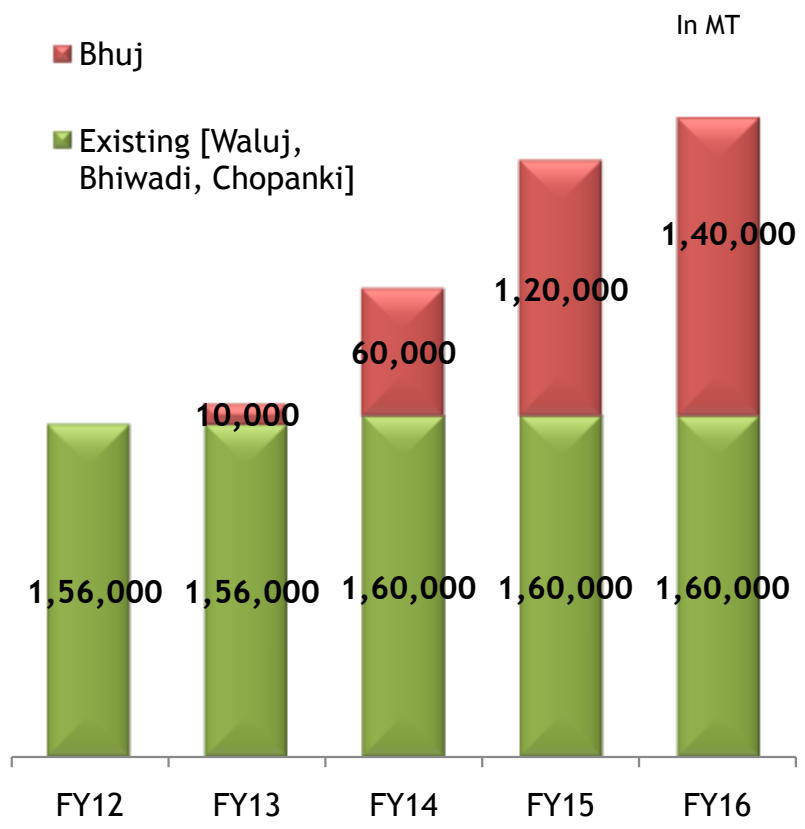


- Long Term loans are dollar denominated and Net Long Term Debt to Equity stands at 0.47x as on December 2014
- USD 58mn repayment is due in FY16
- Company has invested Rs. 657 Crs in Debt MF*

Sufficient funds available to meet Debt repayment obligations and Interest payments

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

Manufacturing Capacity

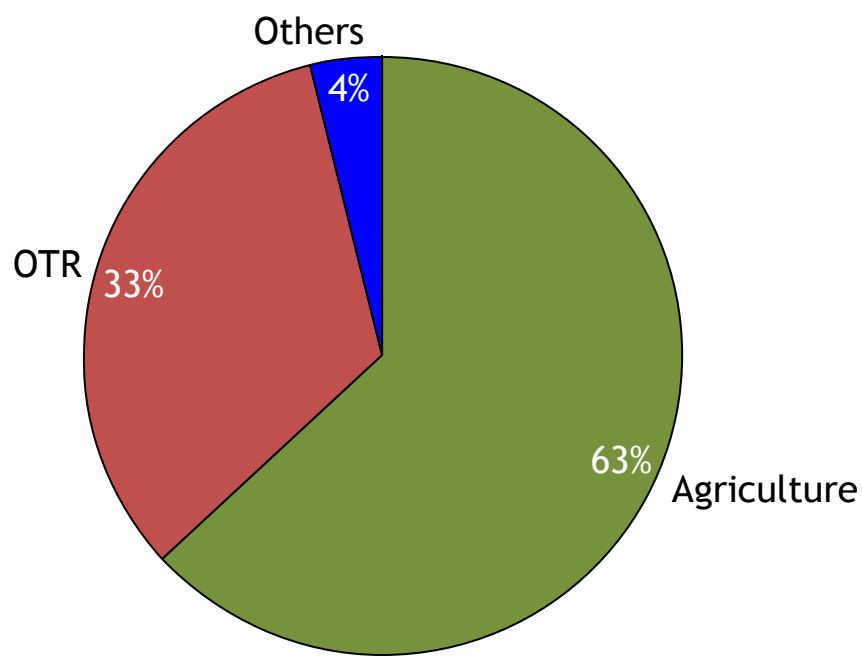


On-going Expansion at Bhuj

- Ramp up to take place in a phased manner until FY16
- Rs. 2,570 Crs incurred till Q3FY15
- Rs. 1,948 Crs capitalized till Q3FY15

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

Segmental Breakup - 9MFY15



Agriculture

Tractors, Trailers & other Farm equipments

OTR

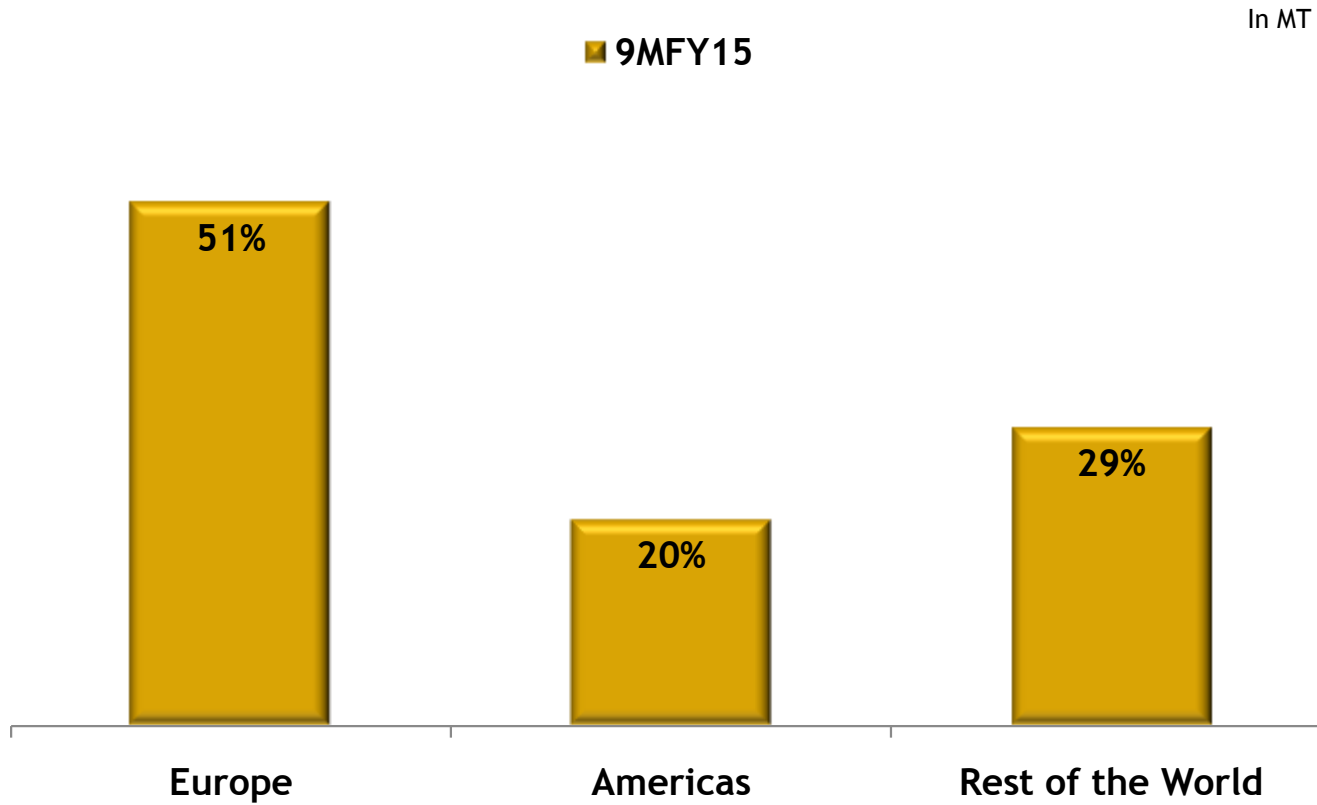
Industrial, Construction, Earth Moving & Mining equipments

Others

All Terrain Vehicles, Lawn & Garden vehicles

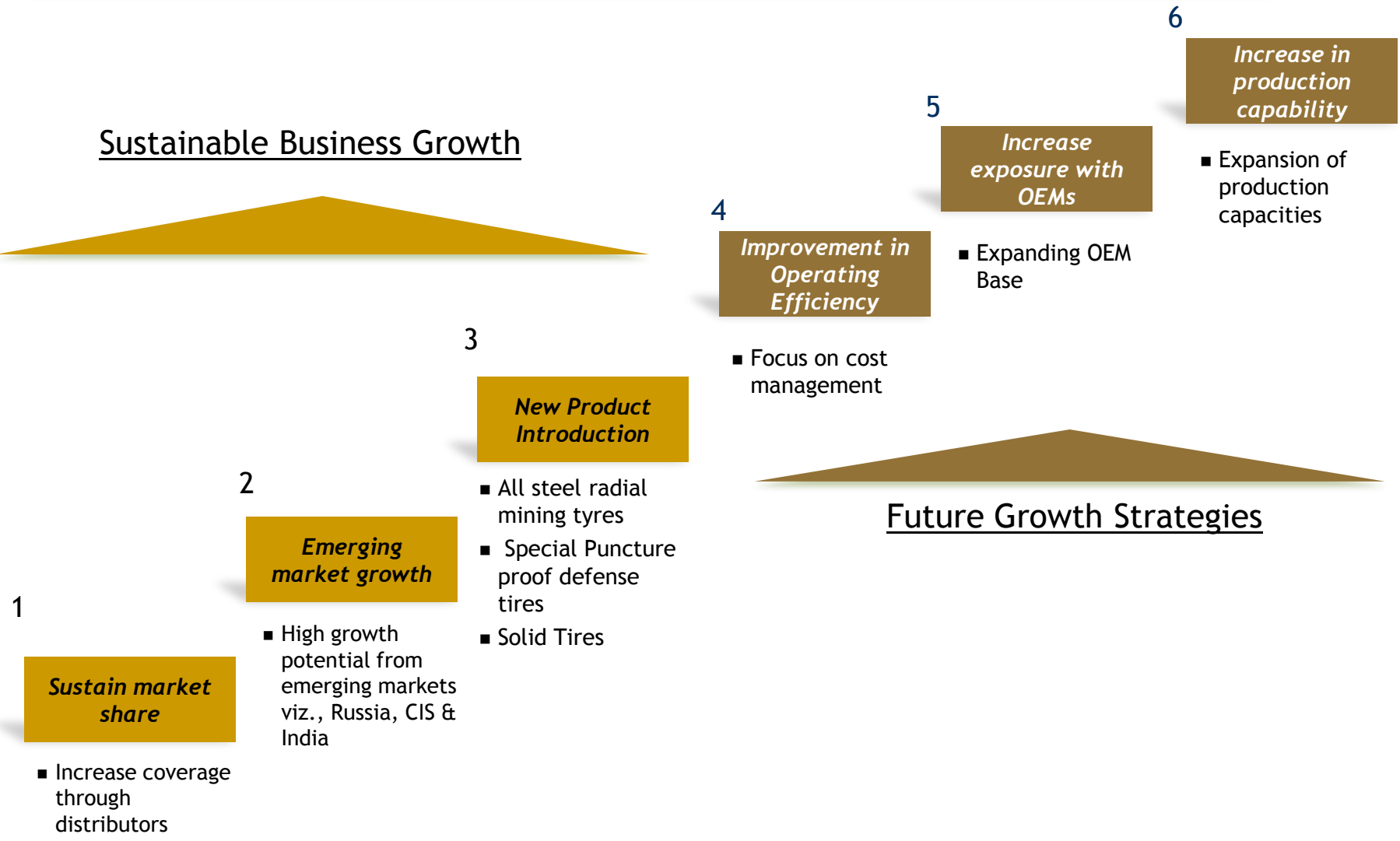
One stop shop for Off-Highway Tires

Presence in over 130 countries...



Roadmap for Future Growth

Sustainable Business Growth



Future Growth Strategies



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