



GROWING TOGETHER



Analyst Presentation

Q1 FY 2013 Result Update

August 2012

Safe Harbor

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Financial Result Highlights



Standalone - Tire Business :

Financial Highlights - Q1 FY2013

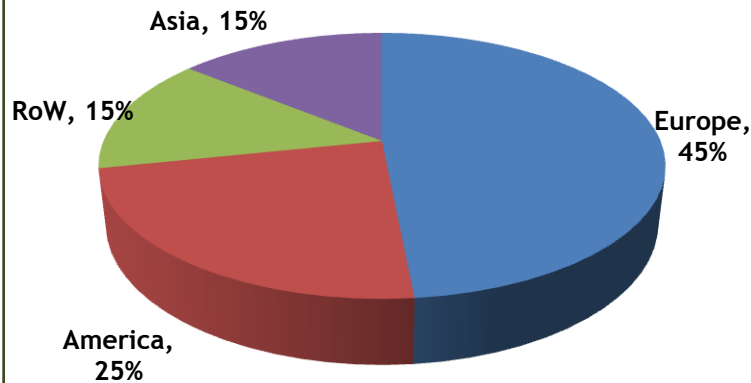
Rs.Crs	Q1 FY13	Q1 FY12	YoY %	FY12
Sales (MT)	37,001	28,709		133,040
Net Sales	830	557		2,795
Other Operating Income	2	16		25
Revenue	832	573	45%	2,820
Raw Material	483	377		1,759
(Increase) / Decrease in Stock	-12	-2		-48
Employee Expenses	25	17		72
Other Expenses *	178	88		531
EBITDA	156	92	70%	506
<i>EBITDA Margin</i>	<i>18.90%</i>	<i>16.12%</i>		<i>17.94%</i>
Other Income	1	14		3
Interest & Finance Charges	6	3		18
Net Loss/(Gain) on Foreign Currency transactions and translation	20	0		10
Depreciation	23	20		83
PBT	108	83		398
Tax	35	27		130
PAT	73	56	30%	269
<i>PAT Margin</i>	<i>8.79%</i>	<i>9.79%</i>		<i>9.52%</i>

* Increase is mainly attributable to :

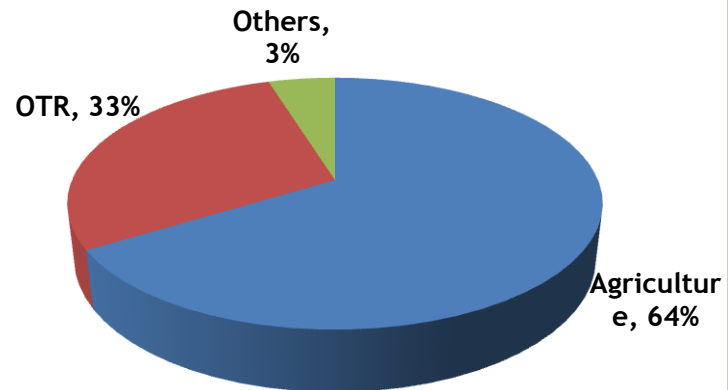
- i) Foreign Exchange Loss on Sales & Purchases disclosed under the head "Other Expenses" in Q1 FY13 as per revised Schedule VI
- ii) Increase in Advertisement, Publicity & Sales Promotion expense
- iii) Increase in Freight & Forwarding expense

Sales Volume Break-up: Q1 FY 2013

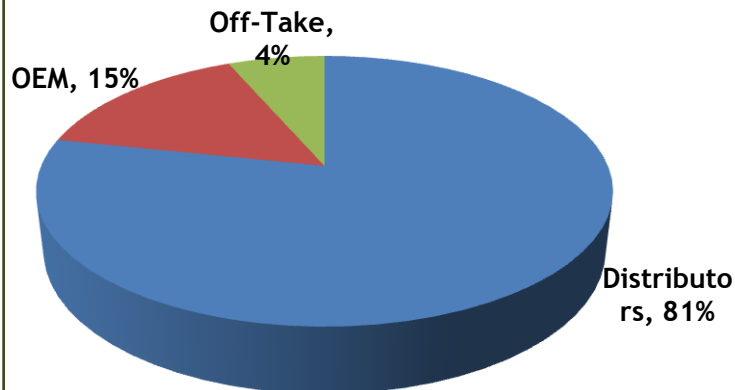
Geography Wise...



Segment Wise...



Channel Wise...



Strong Order Book...

51,000MT (~ Rs. 1,150 Crs)
 order visibility
 equivalent to
 4 months
 of Sales Volume

Capex Update

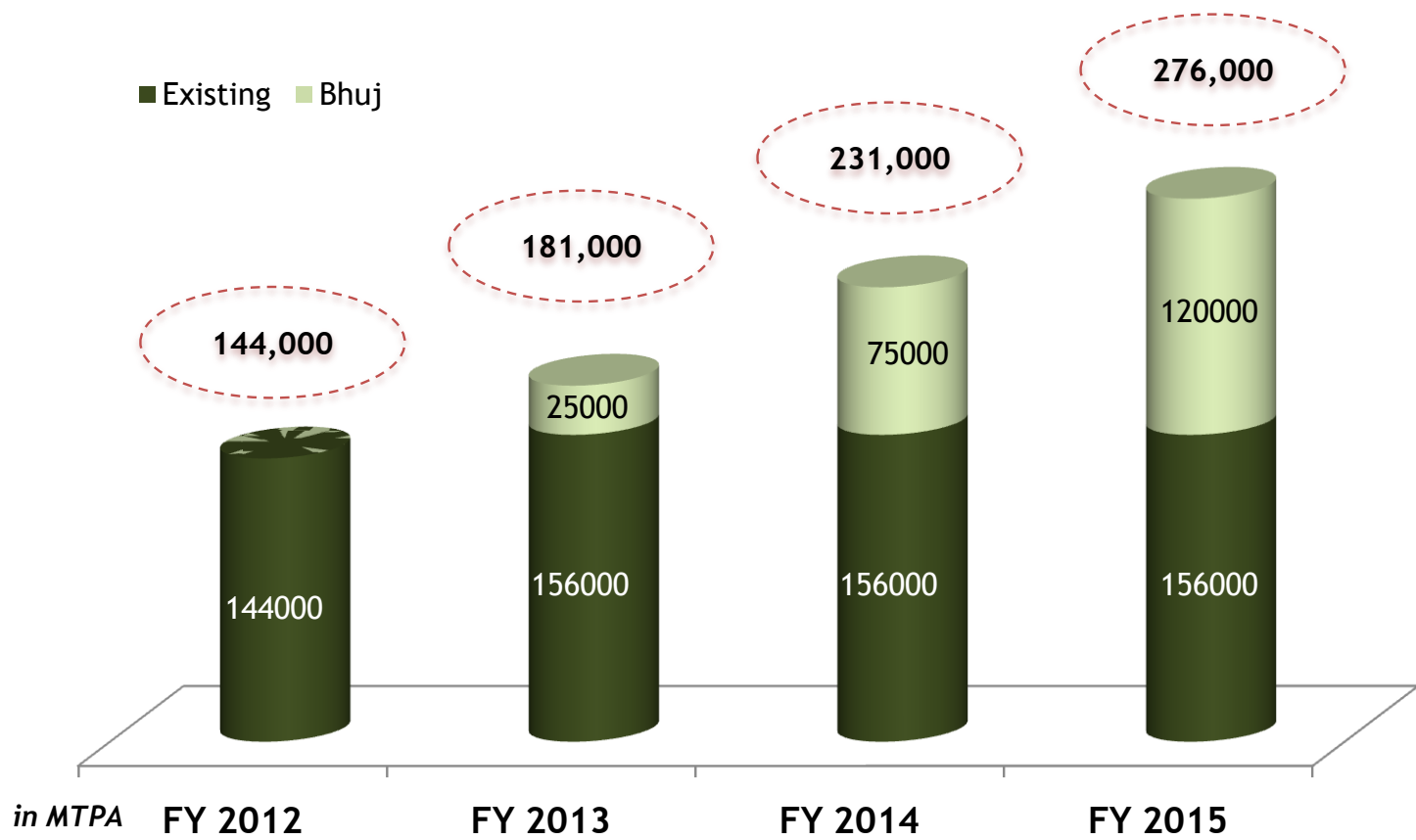


120,000 MT Greenfield expansion at Bhuj, Gujarat

- Production of entire range of off highway products
 - Emphasis on radial products and large and ultra large specialty OTR tires
- Greenfield expansion at Bhuj for a estimated project cost of Rs 1,800 crores
 - 120,000 MT of Achievable Production Capacity
 - 20 MW Captive Power Project
 - Additional Rubber mixing units
 - Housing Colony and Common infrastructure
- Funding by USD 275 mn debt and Internal Accruals
 - USD 175 mn drawn in June 11
 - USD 100 mn tied up in April 12 and disbursement to be availed during the current quarter
- Commercial Production to commence by Sep 12
 - Civil & Infrastructure work progressing as per schedule
 - Installation of equipments commenced at Site
 - Rs 895 crores incurred till June 2013



Achievable Production Capacity built-up



276,000 MTPA : Achievable Production Capacity by FY 2015

Debottlenecking to add 12,000 MTPA capacity in existing plants in FY 13

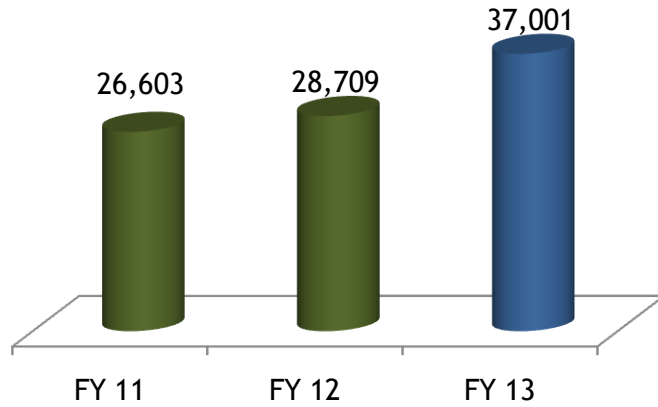
Volume Growth & Guidance for FY 2013



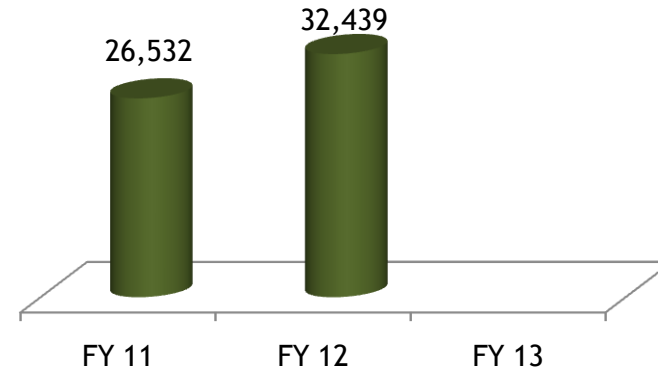
Volume Growth

(in MT)

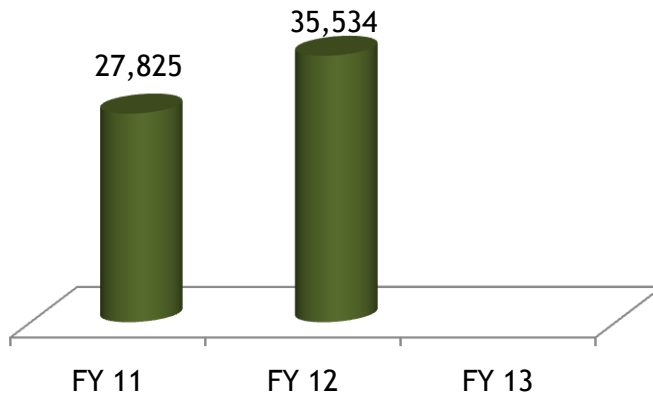
Quarter 1



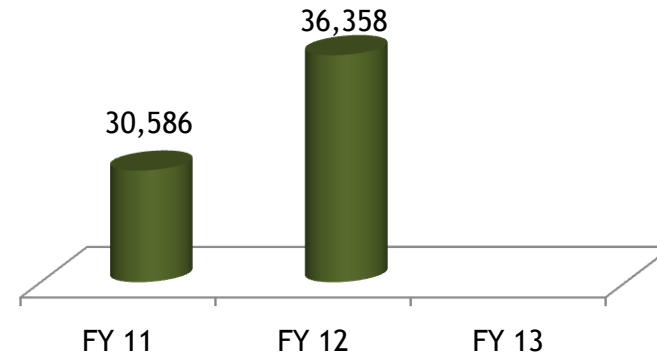
Quarter 2



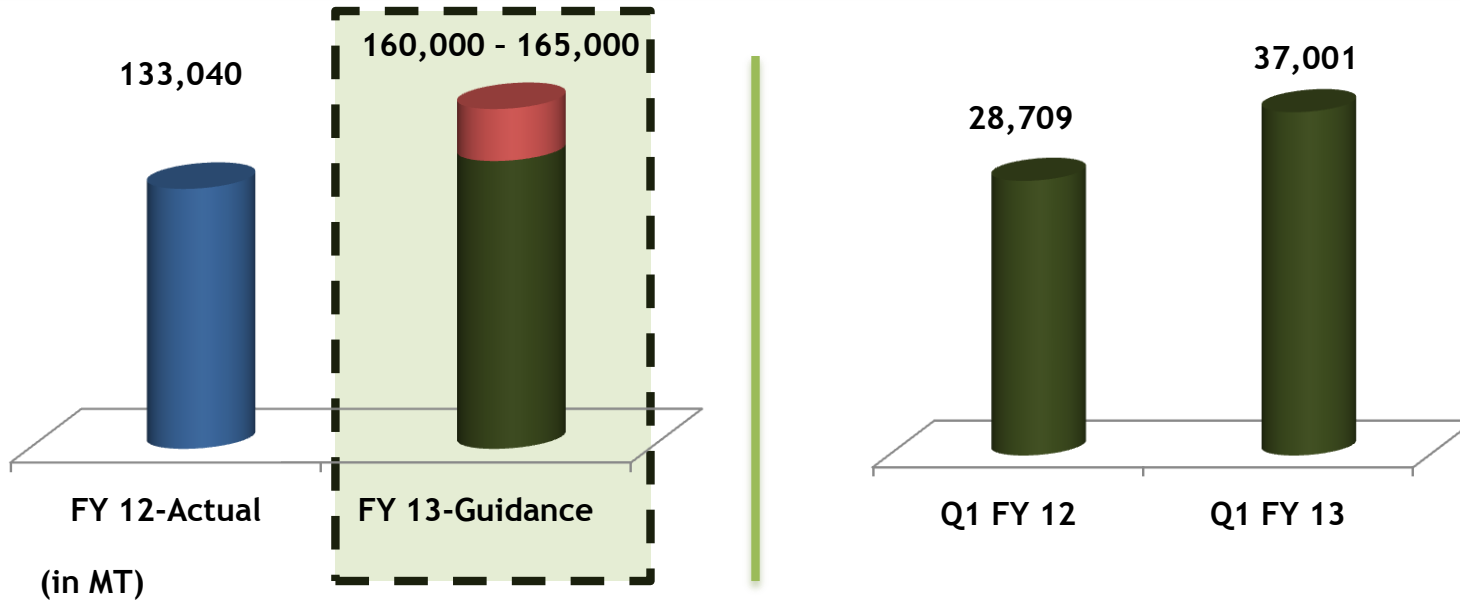
Quarter 3



Quarter 4



Guidance for FY 2013



Our Guidance for FY 2013 :
Sale of Tires : 160,000 MT to 165,000 MT

For further information, please contact:

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