



GROWING TOGETHER



Analyst Presentation

Q2 FY 2012 Result Update

October 2011

Safe Harbor

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Standalone - Tire Business :

Financial Highlights - Q2 FY2012



Rs.Crs	Q2 FY12	Q2FY11	YoY %	Q1 FY12	QoQ%
Sales (MT)	32,439	26,532		28,709	
Revenue	678	475	43%	585	16%
Raw Material	423	291		373	
Employee Expenses	17	13		17	
Other Expenses	113	80		89	
EBITDA	125	91	39%	106	18%
<i>EBITDA Margin</i>	18.40%	19.15%		18.10%	
Exchange (Gain)/Loss	6	(7)		(0.4)	
Interest & Finance Charges	4	3		3	
Depreciation	21	19		20	
PBT	94	76		83	
Tax	31	25		27	
PAT	63	51	24%	56	13%
<i>PAT Margin</i>	9.30%	10.80%		9.60%	

Standalone - Tire Business : Financial Highlights - H1 FY2012



Rs.Crs	H1 FY12	H1 FY11	YoY %	FY11
Sales (MT)	61,148	53,134		1,11,545
Revenue	1,263	933	35%	2,012
Raw Material	796	566		1213
Employee Expenses	34	25		55
Other Expenses	202	160		375
EBITDA	231	182	27%	369
<i>EBITDA Margin</i>	18.30%	19.50%		18.36%
Exchange (Gain)/Loss	6	(3)		1
Interest	7	7		21*
Depreciation	40	36		74
PBT	177	142		275
Tax	57	47		89
PAT	120	95	19%	186
<i>PAT Margin</i>	9.50%	10.20%		9.23%

* Includes Rs.8 Cr Redemption Premium on FCCB

Standalone - Tire Business : Balance Sheet - H1 FY2012



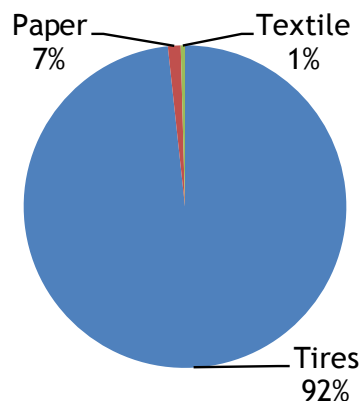
Rs. Crs	30-Sep-11	31-Mar-11
Net Worth	951	832
Long Term Debt *	888	34
Working Capital	657	573
Deferred Tax Liabilities	56	57
Total Liabilities	2,553	1,496
Net Assets (including CWIP)	1,068	687
Investment	32	32
Current Assets		
Inventory	370	410
Receivables	416	325
Cash & Bank Balance	683	11
Loans & Advances	618	486
Current Liabilities		
Creditors	230	239
Others	404	362
Net Current Assets	1,451	630
Total Assets	2,553	1,496

* ECB loan of Rs. 886 Crs. (USD 175 mn) drawn in Q1FY12 to finance the Capex at Bhuj
 - Interest cost and Gain/Loss on Foreign exchange fluctuation on ECB is being capitalized

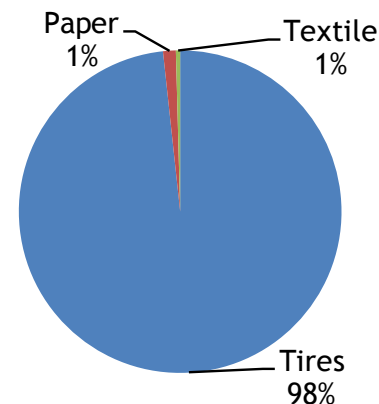
Consolidated : Financial Highlights - H1 FY2012

Rs.Crs	Tires	Paper	Textile Processing	Total
Revenue	1,263	88	18	1,369
EBITDA	231	3	1	235
Margin	18.30%	3.40%	5.55%	17.17%
PAT	120	2	-1	121
Margin	9.50%	2.27%	-0.06%	8.84%
Net worth	951	48	12	1,011
Net Debt	1,545	2	12	1,559

Sales

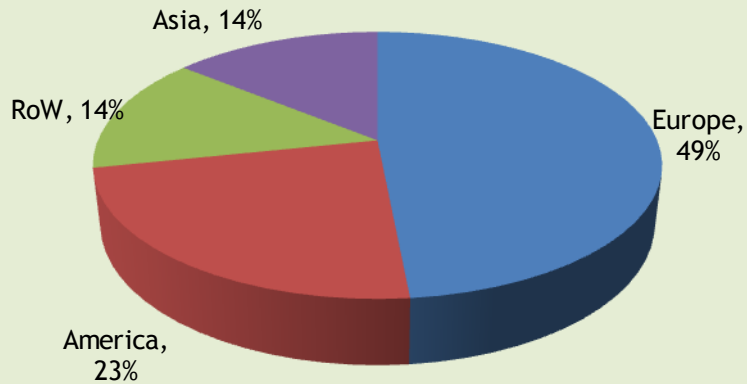


EBITDA

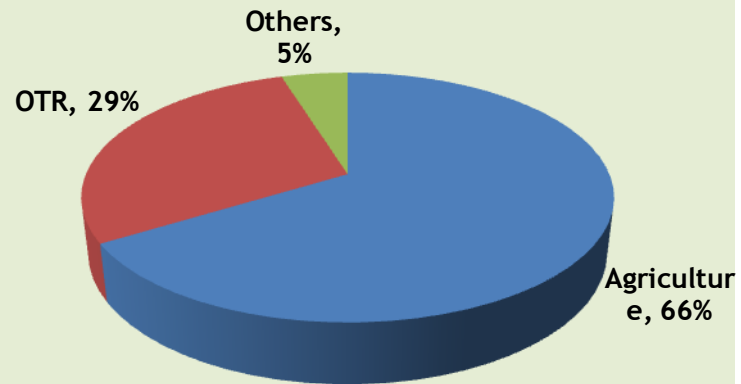


Sales Volume Break-up: H1 FY 2012

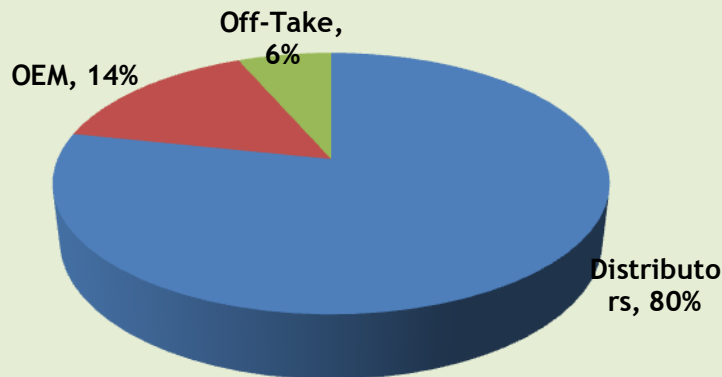
Geography Wise...



Segment Wise...



Channel Wise...



Strong Order Book...

70,000MT (~ Rs.1,450 Crs)
 order visibility
 equivalent to
 6.5 months
 of Sales Volume

Capacity reached to 144,000 MTPA

Brownfield expansion completed

- Upgradation & Debottlenecking undertaken across all three manufacturing facility
- Achievable Production Capacity reached to 144,000 MTPA
- Total Capex of Rs. 55 crs incurred
- Funded through Internal Accruals

Other Infrastructure Development

- Modernization of Mould facility and enhancement of Capacity at Dombivali, Mumbai
- New warehouse at Bhiwandi and Chopanki
- Total Estimated Capex of Rs. 60 Crs.
- Funded from internal accruals
- Certain other infrastructure developments including rubber mixing unit still in progress



Highest monthly production achieved : 11,166 MT - September , 2011

Green field expansion of 90,000 MTPA

Project

- ◉ Greenfield Expansion at Bhuj, Gujarat
- ◉ 90,000 MTPA Achievable Capacity
- ◉ Target Completion by Q2 FY13

Finance

- ◉ Estimated Project cost : USD 275 mn
- ◉ Debt of USD 175 mn fully drawn in Q1FY12
- ◉ Capex incurred till September, 2011 Rs 300 crs

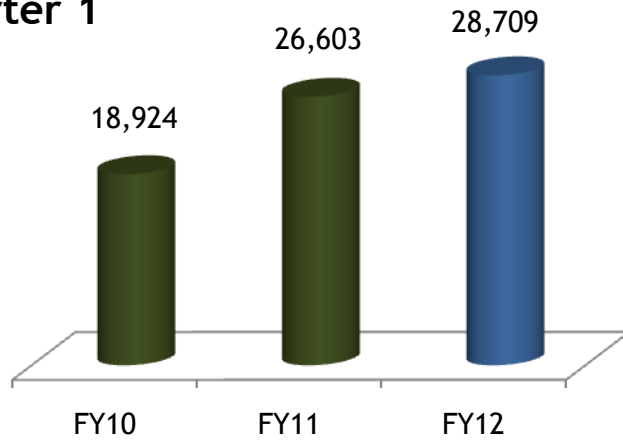
Current Status

- ◉ Civil and infrastructure work progressing as per schedule
- ◉ Orders placed for major equipments
- ◉ Certain equipments under installation

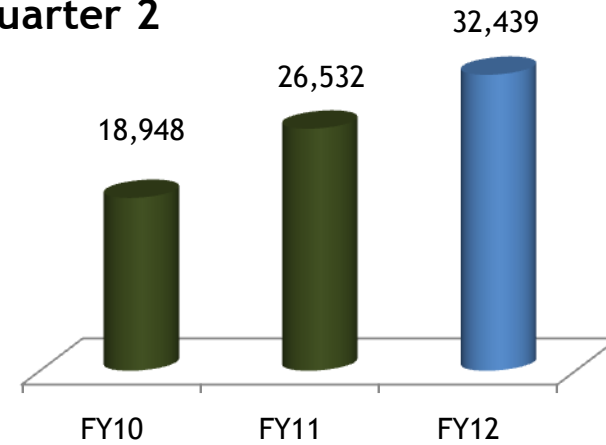


Volume Growth ...

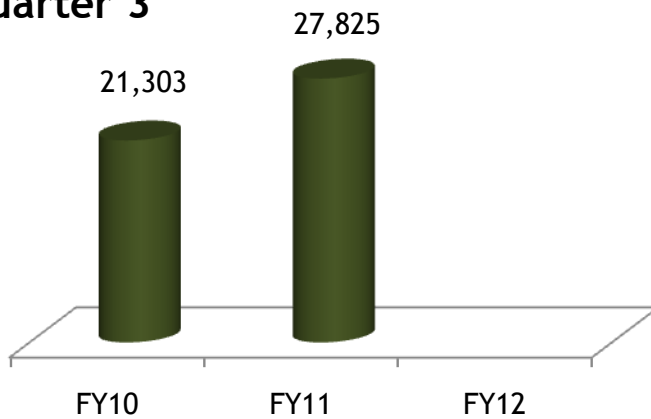
Quarter 1



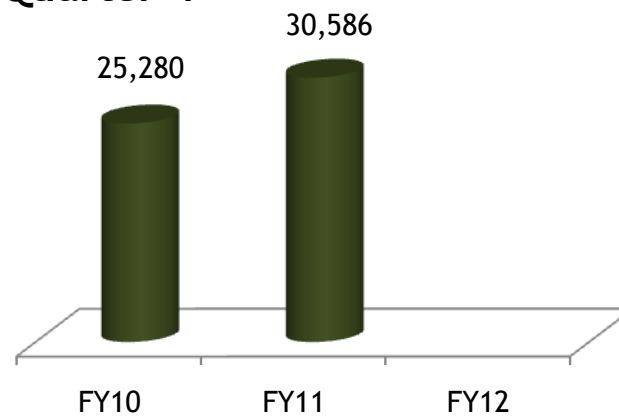
Quarter 2



Quarter 3



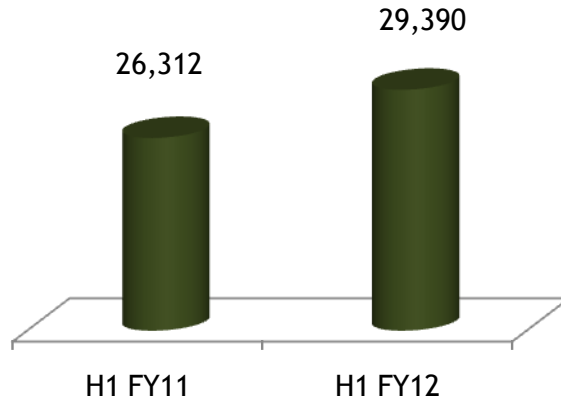
Quarter 4



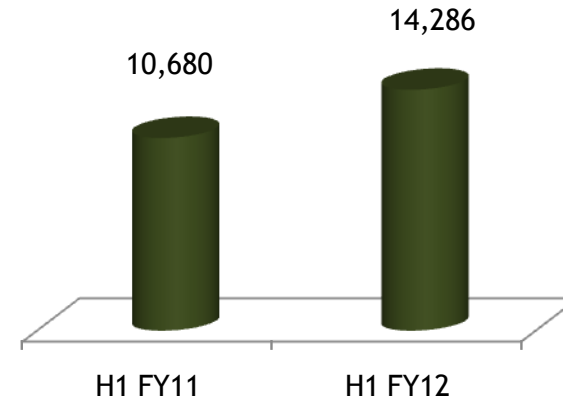
(in MT)

... momentum continues across geographies

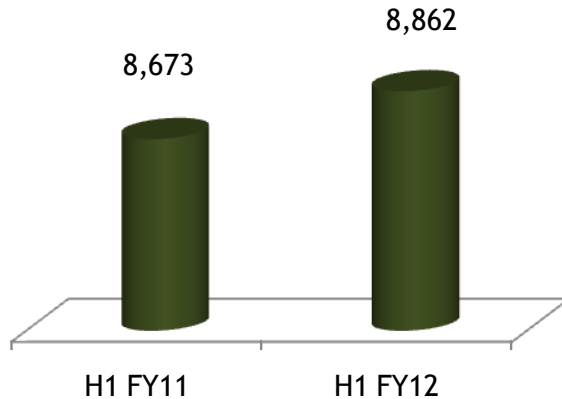
Europe



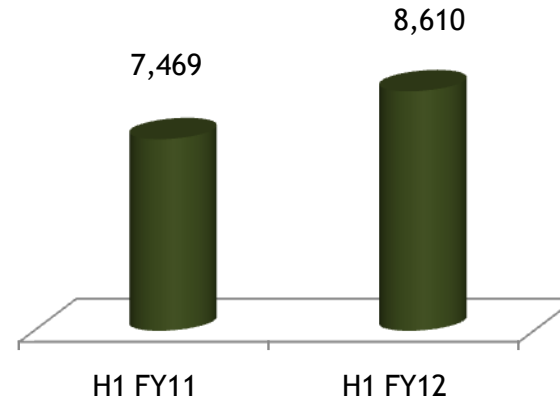
America



Asia

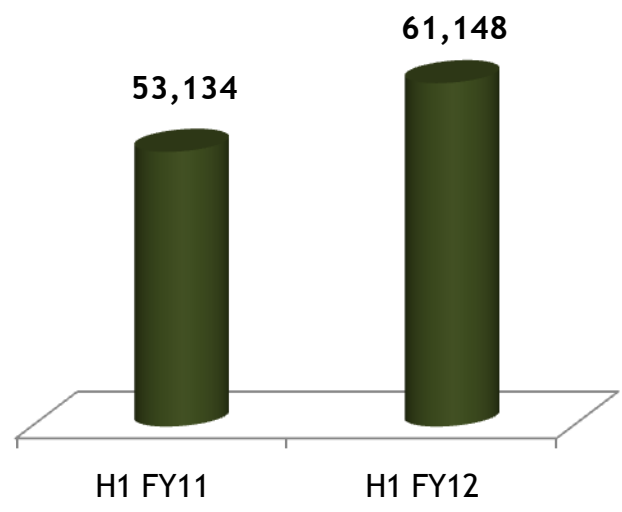
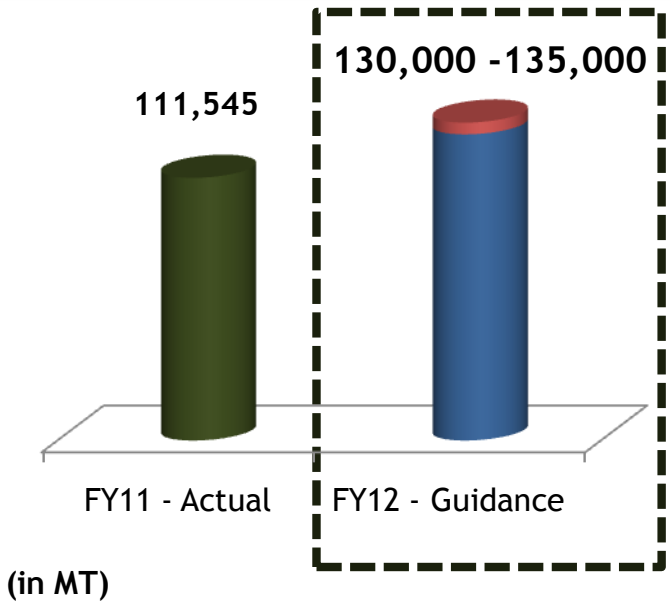


RoW



(in MT)

On track to achieve Guidance



Orderbook: 70,000MT as of Sep 2011

**We maintain our Guidance for FY 2012 :
Sale of Tires : 130,000 MT to 135,000 MT**

For further information, please contact:

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