



TOLINS TYRES LIMITED

(formerly known as Tolins Tyres Private Limited)

Safer- Stronger - Lives Longer

Date: 12.02.2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

National Stock Exchange of India Ltd

Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code – 544254

Symbol – TOLINS

Dear Sir/Madam,

Sub: Investors' Presentation on the Un-Audited Financial Results for the quarter and nine months ended December 31, 2024

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Investors Presentation on the Un-Audited Financial Results for the quarter and nine months ended December 31, 2024 is enclosed.

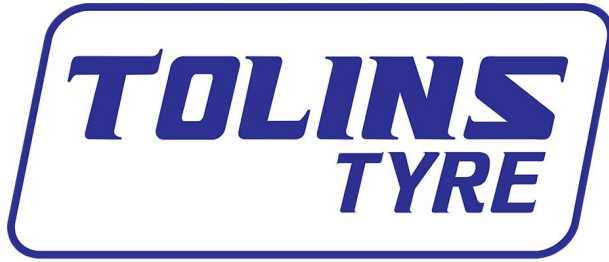
You are requested to take the same on your records.

For Tolins Tyres Limited

Umesh M

Company Secretary and Compliance officer

Membership No. A72122.



TOLINS TYRES LIMITED

RESULT UPDATE PRESENTATION

Q3 FY25 PERFORMANCE
February 2025





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Please note that this presentation is based on the publicly available information including but not limited to Company's website and Annual Reports.

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Company Overview



Business Overview



Consolidated Financials



Industry Overview & Way Forward



Quarterly Performance



Management Comment



Dr. Kalamparambil Varkey Tolin,
Chairman & Managing Director
Tolins Tyres Limited

“Despite seasonal demand fluctuations impacting Q3 revenue, we maintained strong profitability, with a record quarterly PAT of ₹10.9 Crore and margins expanding. Our strategic focus on cost optimization, product diversification, and operational efficiency continues to drive sustainable growth. The three-year Offtake Agreement with Apollo Tyres is a significant milestone, expected to enhance capacity utilization and further strengthen our market position. We believe this partnership will also open up new opportunities for collaboration and revenue streams in the long run.”

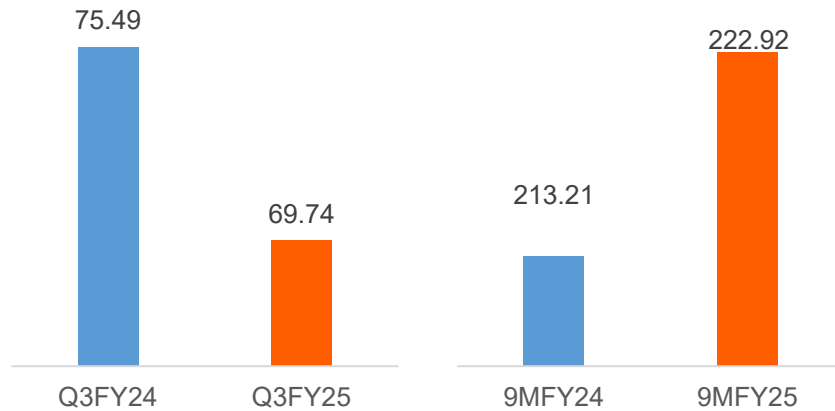
For the nine months ended December 2024, we delivered a solid 55% YoY growth in PAT, supported by business expansion, efficient inventory management, and disciplined cost control. Our EBITDA growth of 31.5% underscores our ability to enhance operational efficiency while scaling our business. Additionally, increased production and sales volumes, particularly through our UAE subsidiary, have contributed to improved capacity utilization. As we move forward, we remain committed to driving innovation, expanding our product portfolio, and strengthening our footprint across key markets to sustain long-term value creation for our stakeholders”



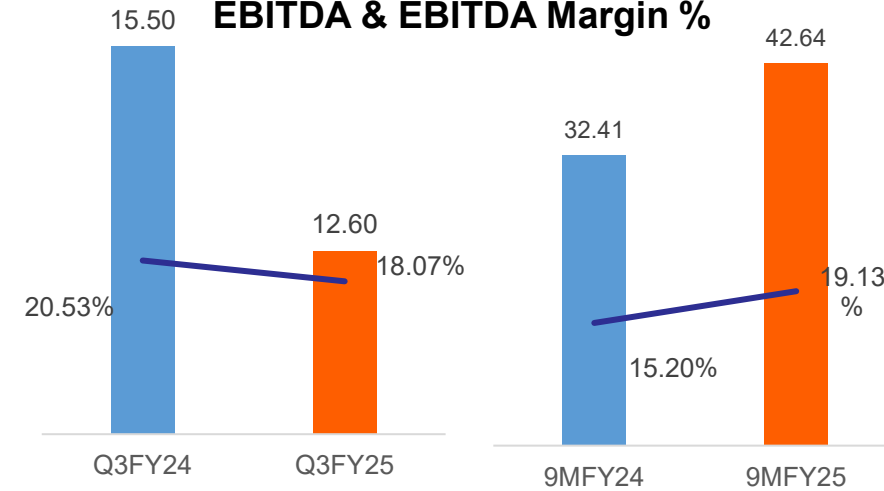
Q3 FY25 Financial Highlights



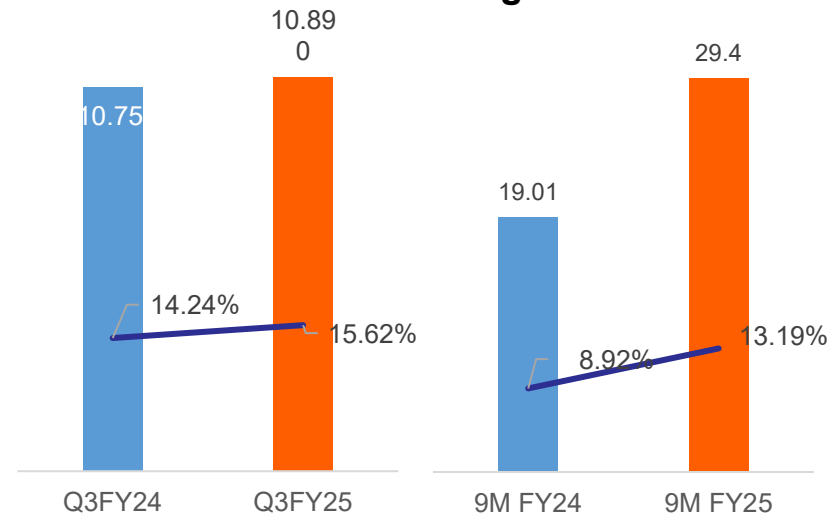
Revenues (Rs. Cr.)



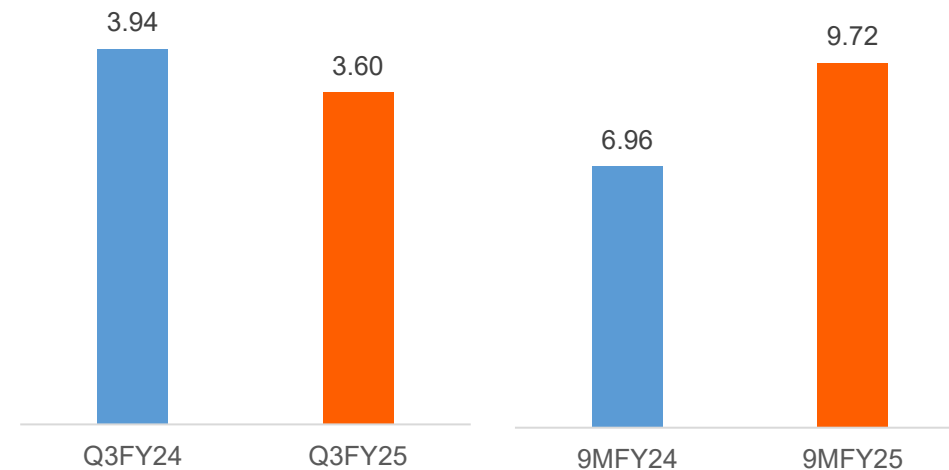
EBITDA & EBITDA Margin %



PAT & PAT Margin %



EPS (Rs.)





Quarterly Income Statement



Particulars (Rs. Cr.)	Q3 FY25	Q3 FY24	YoY	Q2 FY25
Revenue from Operations	69.74	75.49		76.88
Other Income	0	0.00		0.10
Total Revenue	69.74	75.49	1.98%	76.99
Raw Materials	51.88	57.09		56.70
Employee Cost	3.84	0.96		2.06
Other Cost	1.42	1.94		2.88
Total Expenditure	57.14	59.99		61.64
EBITDA (excl. Other Income)	12.60	15.50	-1.63%	15.25
EBITDA Margin (%)	18.07%	20.53%		19.83%
Depreciation	0.61	0.79		0.77
Interest	0.6	3.15		2.42
Profit Before Exceptional Items	0	0.00		12.16
Income From Associates	0	0.00		0.00
PBT	12.59	12.52	-2.88%	12.16
Tax	1.70	1.77		2.56
PAT	10.89	10.75	-10.71%	9.60
PAT Margin (%)	15.62%	14.24%		12.49%
Basic EPS	3.60	3.94		3.20



Nine Months Income Statement



Particulars (Rs. Cr.)	9M FY25	9M FY24	YoY	FY24
Revenue from Operations	222.92	213.21		227.22
Other Income	0.00	0.00		1.48
Total Revenue	222.92	213.21	4.56%	228.69
Raw Materials	164.40	168.97		164.14
Employee Cost	8.74	3.74		6.89
Other Cost	7.15	8.09		9.81
Total Expenditure	180.28	126.22		180.84
EBITDA (excl. Other Income)	42.64	32.41	31.55%	46.38
EBITDA Margin (%)	19.13%	15.20%		20.41%
Depreciation	2.21	1.55		3.37
Interest	5.43	1.22		11.58
Profit Before Exceptional Items	0.00	0.00		32.9
Income From Associates	0.00	0.00		0.00
PBT	36.34	23.24	56.38%	32.90
Tax	6.94	4.23		6.892
PAT	29.40	19.01	54.65%	26.01
PAT Margin (%)	13.19%	8.92%		11.45%
Basic EPS	9.72	6.96		9.52



Consolidated Balance Statement



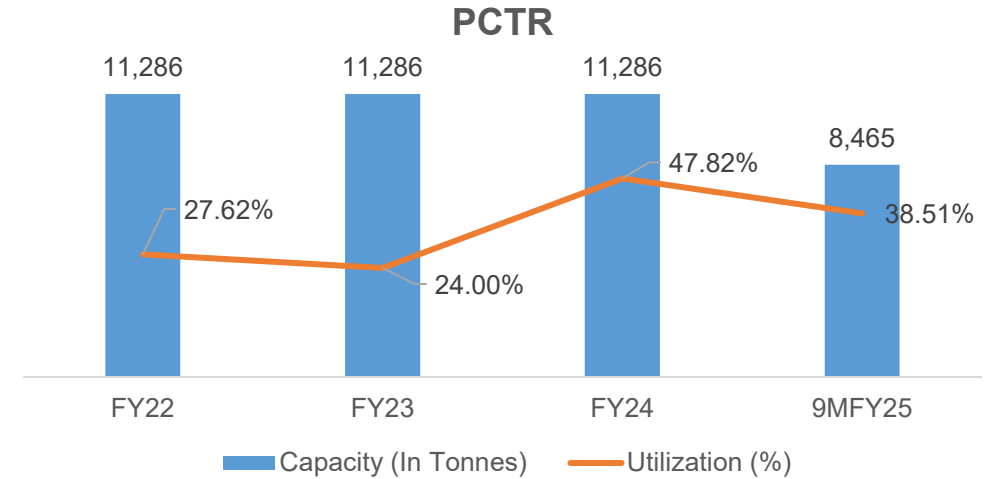
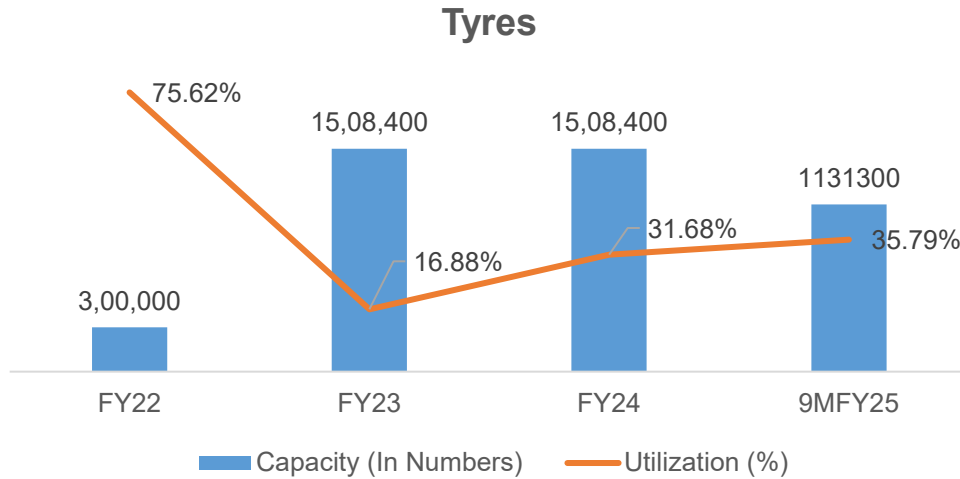
Particulars (Rs. Cr.)	As on Sept 30, 2024	As on March 31, 2024	Particulars (Rs. Cr.)	As on Sept 30, 2024	As on March 31, 2024
Shareholders Funds(a)	298.20	100.53	Non Current Assets (a)	65.11	61.96
Equity Share Capital	19.75	15.33	Property Plant & Equipment	29.05	29.49
Instrument Entirely in the Nature of Equity	-	-	Capital WIP	10.26	10.18
Other Equity	278.44	85.2	Right of Use Assets	-	-
Non Controlling Interest	-	-	Goodwill	20.81	20.81
Non Current Liabilities(b)	5.12	9.55	Other Intangible Assets	0.08	0.07
Financial Liabilities			Financial Asssets		
Borrowings	4.65	8.8	Investments	-	-
Provisions	0.24	0.45	Other Financial Assets	1.51	1.4
Deferred Tax Liabilities (net)	0.24	0.28	Defered Tax Assets (Net)	-	-
Other Non-Current Liabilities	0.00	0.02	Other Non Current Assets	3.40	0.01
Current Liabilities(c)	31.86	111.51	Current Assets (b)	270.07	159.64
Financial Liabilities			Inventories	75.58	83.84
Borrowings	7.27	69.97	Financial assets		
Trade Payables			Trade receivables	92.84	64
Payable to MSME Creditors	0.55	0.97	Cash & Cash equivalents	88.73	0.88
Payable to Other Creditors	16.08	31.52	Bank Balances other than Cash & Cash Equivalents	1.72	1.79
Other Financial Liabilities	0.49	1.75	Other Financial Assets	0.02	1.61
Other Current Liabilities	2.90	1.06	Current Tax Assets	-	-
Provisions	0.25	0.04	Other Current Assets	11.18	7.52
Current Tax Liabilities	4.33	6.21			
Total Equity & Liabilities(a+b+c)	335.18	221.6	Total Assets (a+b)	335.18	221.6



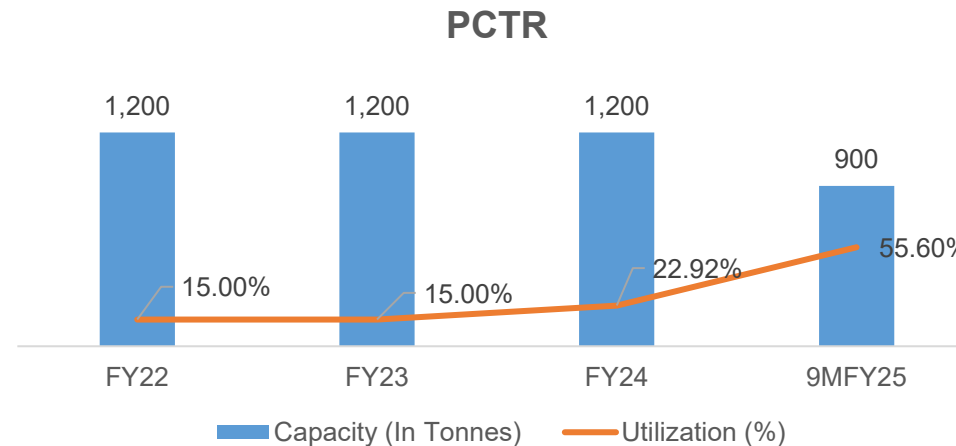
Capacity Build Up



Tolins Tyres Limited (Standalone)



Tolins Tyres LLC (Wholly owned Foreign Subsidiary)

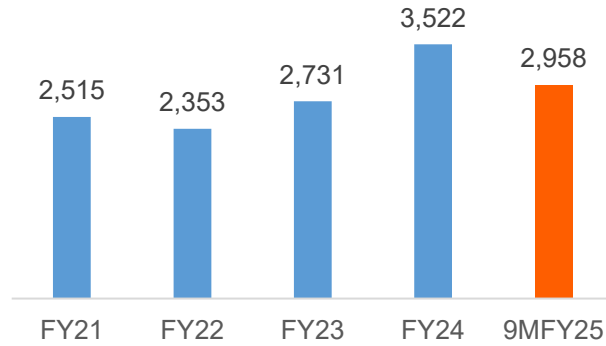




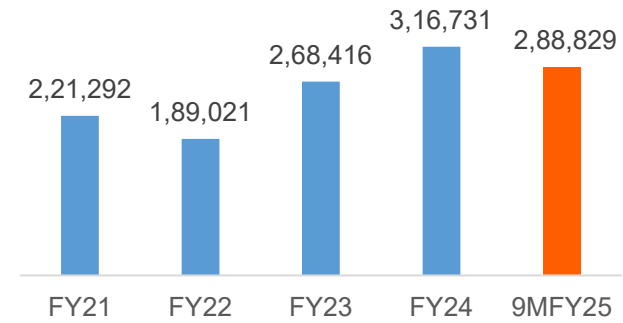
Sales Mix



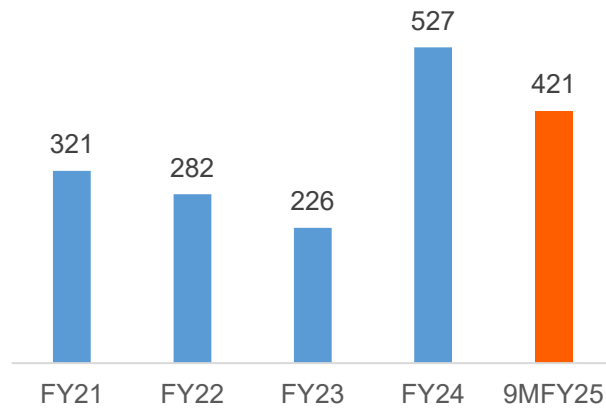
PCTR (in tons)



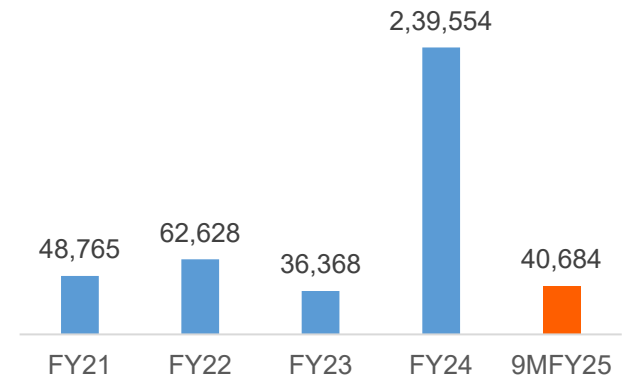
Tyres (in numbers)



Bonding Gum (in tons)



Flap (in numbers)

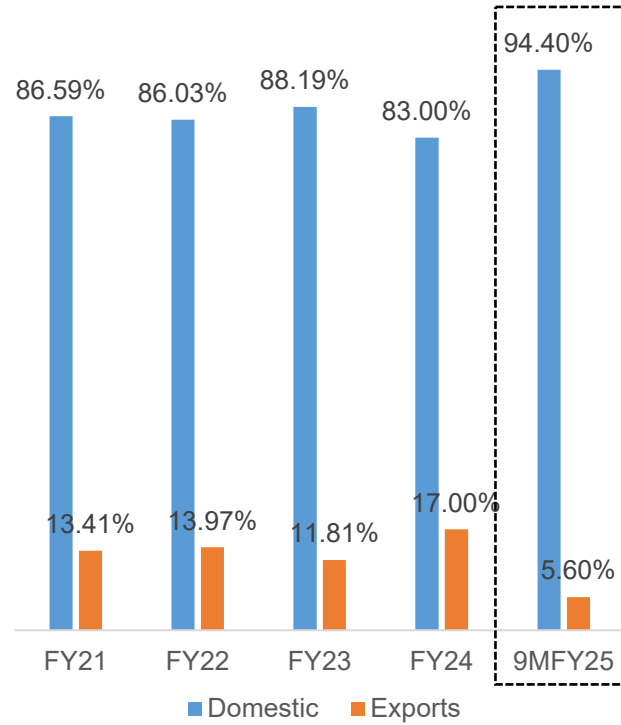




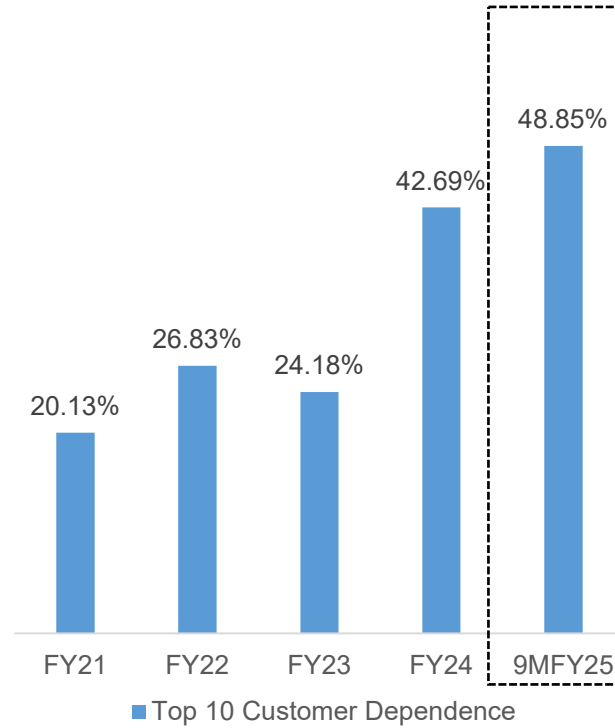
Sales Mix



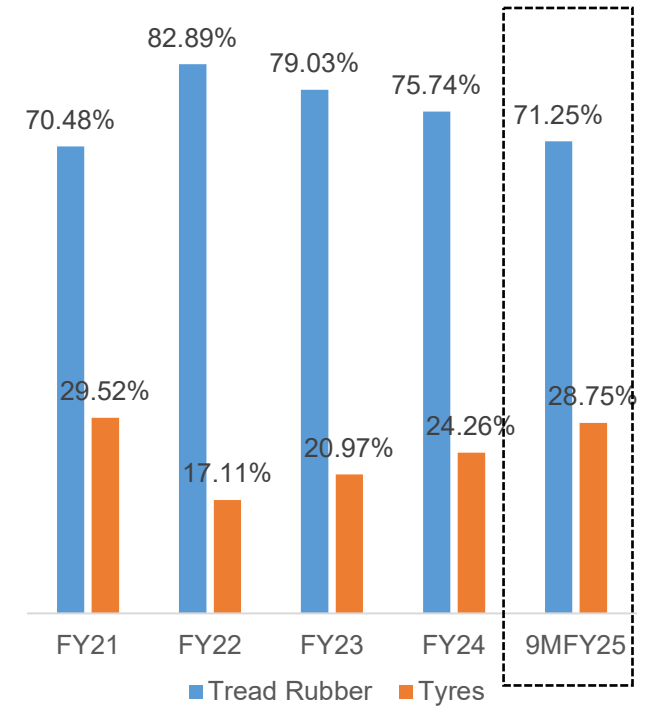
Geographical Revenue Split



Top 10 Customer Dependence



Operational Revenue Split





Company Overview



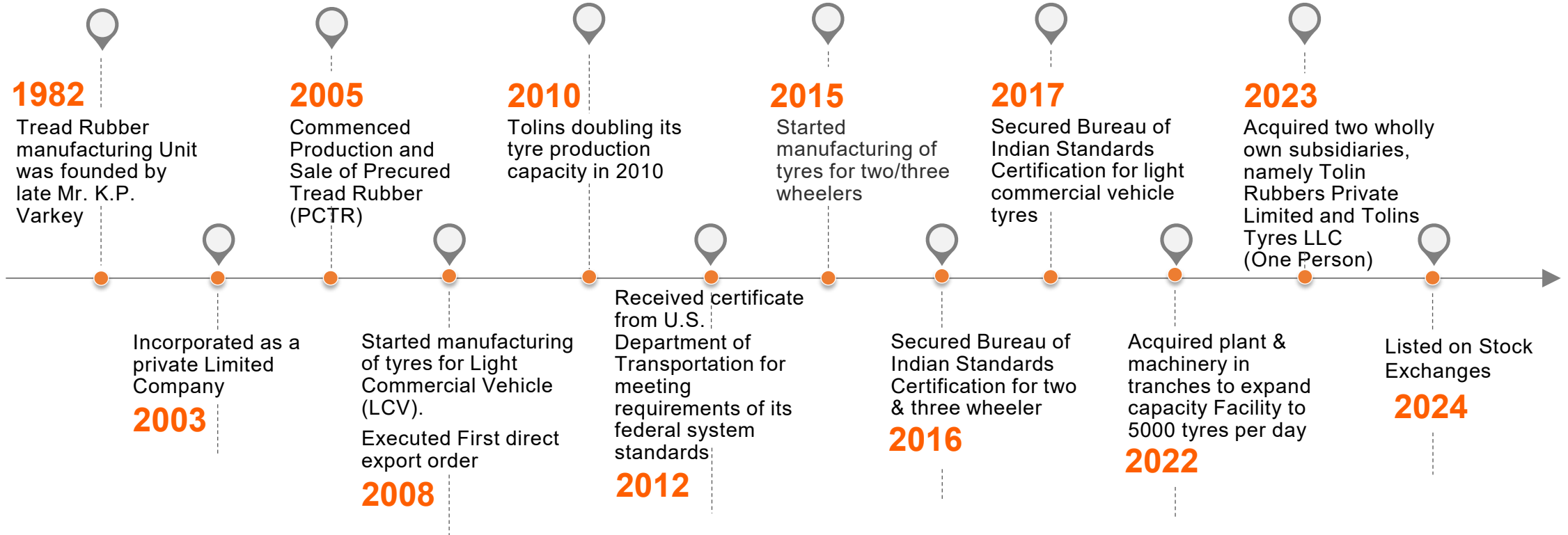
Facts and Figures



- **Manufacturing Precured Tread Rubber (PCTR) and Tyres** for Light Commercial Vehicles, Agricultural vehicles, and two/three-wheelers under 'Tolins Tyres' Brand
- **Backward integration** - manufacturing Bonding Gum, Vulcanizing Solutions, Tyre Flaps and Tubes.
- **Presence across India with exports** to 40 foreign countries including Middle East, the ASEAN region and Africa
- **3 manufacturing facilities** spread across an area of 221,214 square feet – 2 in Kalady, Kerala and 1 in Ras Al Khaimah, UAE
- **Annual capacity:** Tread Rubber - 12,486 tons; Tyres - 1.51 million units and Rubber Compounds - 17,160 tons
- **Caters to all three segments of market** viz. exports, domestic sales and Original Equipment Manufacturers
- In FY24, **Company merged different business entities** involved in Tyre Retreading, Tyre manufacturing and Ancillary Products into one consolidated entity
- FY24 Financial Highlights –
 - **Rs. 227 Cr.** Operational Revenue
 - **Rs. 46 Cr.** EBITDA
 - **25.87%** ROE
 - **36.08%** ROCE



Timeline and Key Milestones





Management - Board of Directors



Dr. Kalamparambil Varkey Tolin, 54, is the Promoter, Chairman, and Managing Director of the company, having been with us since its inception. He holds a B.A. from Mahatma Gandhi University and a Ph.D. in Production Management with a specialization in the tyre industry from Colombo University. With approximately 32 years of experience in the tyre and tread industry, he oversees overall operations and strategic growth initiatives. He is also a recipient of the McMillan Woods Global Award and the Master Class International Export Award.



Jerin Tolin, aged 46 years, is the Promoter, Non-Executive and Non Independent Director of the Company and has been associated with the company since 2004. She holds B.Sc in Mathematics from Sunrise University, Rajasthan and Bachelor of Education in Mathematics from Vishwa Bharatiya Vidya Parishad. She is an active contributor in the field of education since 2020. She has her proprietorship concern in M/s Rubber Solutions involved in the manufacturing of Vulcanising solutions.



Sankarakrishnan Ramalingam, 63, is the Non-Executive and Non Independent Director of the company and has been with us since 2023. He holds a B.Sc. from the University of Bombay and a Diploma in Industrial Chemistry from British Institutes Bombay. With 40 years of experience in commercial and merchant banking, particularly with Syndicate Bank, he has supported numerous companies as an investment banker in raising funds from equity capital markets. He has also served on the boards of several companies and currently oversees corporate governance, compliance, and overall corporate affairs for the company.



Management - Board of Directors



Dr Joseph P M

- Joseph P M, aged 50 years, is an Independent Director of our Company.
- He has been associated with our Company since January 17, 2024.
- He is a qualified MBBS from Kempagowda Institute of Medical Sciences, Bangalore and holds a diploma in Orthopaedics from the Rajiv Gandhi University of Health Sciences, Karnataka.
- He has been serving as an orthopaedic consultant in the Ortho Department of P.M.M Hospital, Kerala since 2007.

Sankar Parameswara Panicker

- Sankar Parameswara Panicker, aged 53 years, is an Independent Director of our Company. He has been associated with our Company since January 17, 2024.
- He holds a Bachelor of Commerce degree from the Mahatma Gandhi University and a bachelor of law degree from Cochin University of Science and Technology, Kochi.
- He is a fellow member of the Institute of Cost Accountants of India and an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India.
- Presently, he is in legal practice and is a partner at Panicker and Panicker, Advocates.
- Previously he was employed at Faramonte Group, HDFC Bank, ICICI Bank.

Cris Anna Sojan

- Cris Anna Sojan, aged 31 years, is an Independent Director of our Company.
- She has been associated with our Company since January 17, 2024.
- She is an associate member of the Institute of Chartered Accountant of India. Previously, she was associated with EY Global Delivery Services for a period of 5 years.
- Presently, she is self-employed as an independent practicing chartered accountant



Manufacturing Facilities



2 in Kalady, Kerala

1 in Ras Al Khaimah, UAE



spread across
2,21,214 sq. ft.
with land area ~ 13.67 acres



Capability to provide **end-to-end manufacturing of rubber** and rubber related products, upgrading and modifying assets and equipment.

Kerala Plant 1 - Tyre & PCTR Plant

Kerala Plant 2 - Rubber Compound Plant

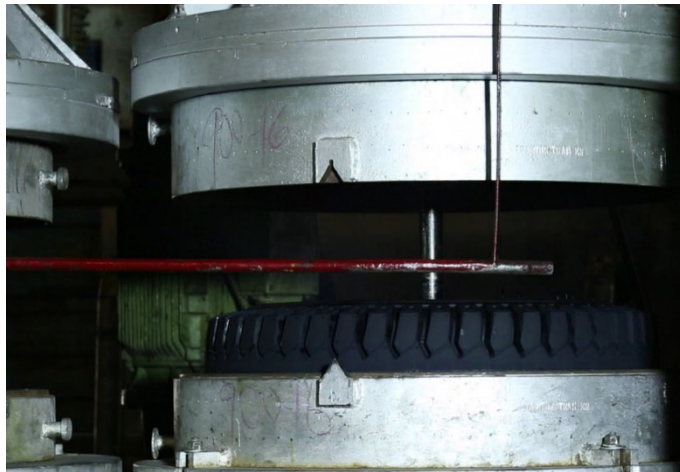


Ras Al Khaimah, UAE Plant

- PCTR Plant (Owned by Tolins Tyres LLC, wholly owned foreign subsidiary)



Manufacturing Facilities





Business Overview



Product Portfolio



Tyre Retreading



Precured tread Rubber (PCTR)



Conventional Tread Rubber

Tyres



Light Commercial Vehicle Tyres (LCV Tyres)



Off the Road/ Agriculture Tyres (OTR Tyres)



Two Wheeler & Three Wheeler Tyres



Product Portfolio



Ancillary Products



Bonding Gum



Vulcanizing Solution



Rope Rubber & others



Key Strengths



Quality of Products

Quality as key driver of organizational growth. Certifications from U.S. Department of Transportation for exports to USA and E mark E32 for Europe.



Long standing relationship with large OEMs & Dealers

Over three decades of strong relationships with Indian and global customers offering diverse product portfolio



Integrated manufacturing operations

coupled with in-house products and process design capabilities which offer scale, flexibility and comprehensive solutions



Research and product development capabilities

Prioritise R&D to expand their market share by consistently providing technologically advanced products



Experienced and Dedicated Management Team

Dr. KV Tolin, our Chairman and Managing Director, brings over three decades of techno-commercial management experience in the rubber and tyre industry



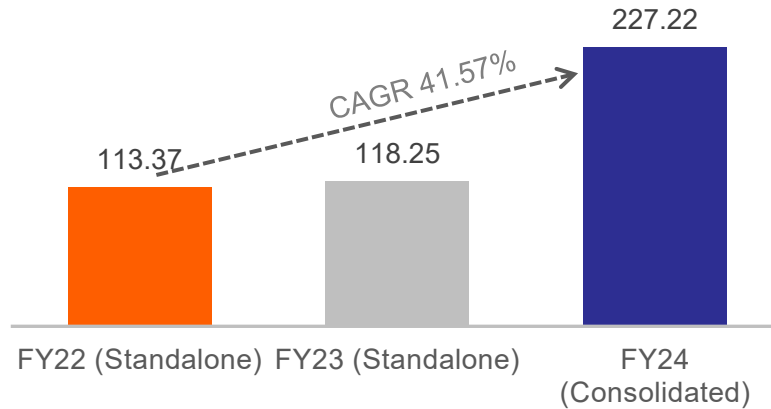
**Consolidated
Annual Financials**



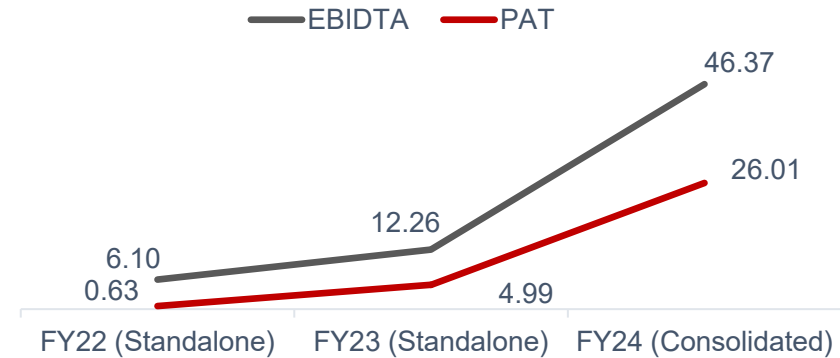
Annual Performance



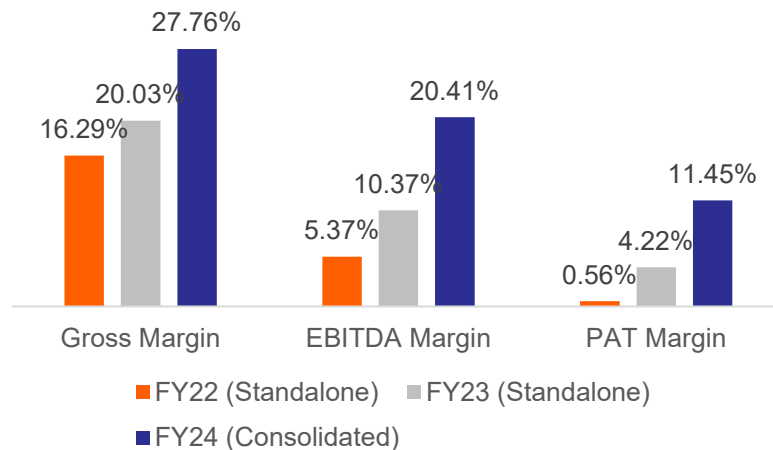
Revenue (Amount in Rs. Cr.)



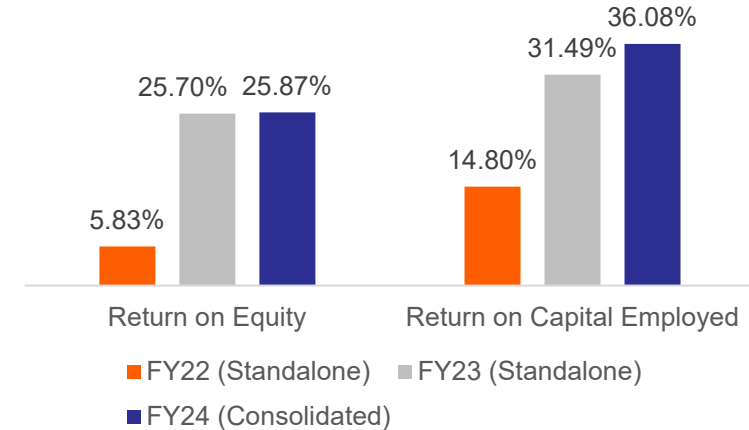
EBIDTA & PAT (Amount in Rs. Cr.)



Operational Margins (%)



Financial Margins (%)



Note: Fiscal 2022 and Fiscal 2023 figures are (on a standalone basis) and Fiscal 2024 figures (on a consolidated basis) based on restated financial statement



Annual Income Statement



Particulars (Rs. Cr.)	FY24	FY23	YoY
Revenue from Operations	227.22	118.25	192.16%
Other Income	1.48	1.43	
Total Operational Revenue	228.69	119.68	
Cost of Raw Materials	175.91	100.76	
Purchase of Stock In Trade	0.00	0.00	
Changes in Inventories of Finished Goods, WIP & Stock in Trade	-11.76	-6.20	
Employee Cost	6.89	3.32	
Other Cost	9.81	8.10	
Total Expenditure	180.84	105.99	
EBITDA (excl. Other Income)	46.37	12.26	278.25%
EBITDA Margin (%)	20.41%	10.37%	
Depreciation	3.37	1.61	
Interest	11.58	5.05	
PBT	32.90	7.03	468.17%
Tax	6.89	2.04	
PAT	26.01	4.99	420.95%
PAT Margin (%)	11.45%	4.22%	

Note: Fiscal 2022 and Fiscal 2023 figures are (on a standalone basis) and Fiscal 2024 figures (on a consolidated basis) based on restated financial statement



Annual Balance Statement



Particulars (Rs. Cr.)	As on March 31,2024	As on March 31, 2023
Shareholders Funds(a)	100.53	19.42
Equity Share Capital	15.33	5
Instrument Entirely in the Nature of Equity	-	-
Other Equity	85.20	14.42
Non Controlling Interest	-	-
Non Current Liabilities(b)	9.55	13.21
Financial Liabilities		
Borrowings	8.80	13.1
Provisions	0.45	0.1
Deferred Tax Liabilities (net)	0.28	-
Other Non-Current Liabilities	0.02	0.01
Current Liabilities(c)	111.51	51.19
Financial Liabilities		
Borrowings	69.97	33.93
Trade Payables		
Payable to MSME Creditors	0.97	0.92
Payable to Other Creditors	31.52	12.31
Other Financial Liabilities	1.75	1.98
Other Current Liabilities	1.06	0.18
Provisions	0.04	0.01
Current Tax Liabilities	6.21	1.86
Total Equity & Liabilities(a+b+c)	221.6	83.82

Particulars (Rs. Cr.)	As on March 31,2024	As on March 31, 2023
Non Current Assets (a)	61.96	19.77
Property Plant & Equipment	29.49	19.17
Capital WIP	10.18	-
Right of Use Assets	-	-
Goodwill	20.81	-
Other Intangible Assets	0.07	0.08
Financial Asssets		
Investments	-	-
Other Financial Assets	1.4	0.50
Defered Tax Assets (Net)	-	0.01
Other Non Current Assets	0.01	0.01
Current Assets (b)	159.64	64.06
Inventories	83.84	36.96
Financial assets		
Trade receivables	64.00	23.83
Cash & Cash equivalents	0.88	0.38
Bank Balances other than Cash & Cash Equivalents	1.79	0.43
Other Financial Assets	1.61	1.09
Current Tax Assets	-	-
Other Current Assets	7.52	1.37
Total Assets (a+b)	221.6	83.82



Industry Overview And Way Forward

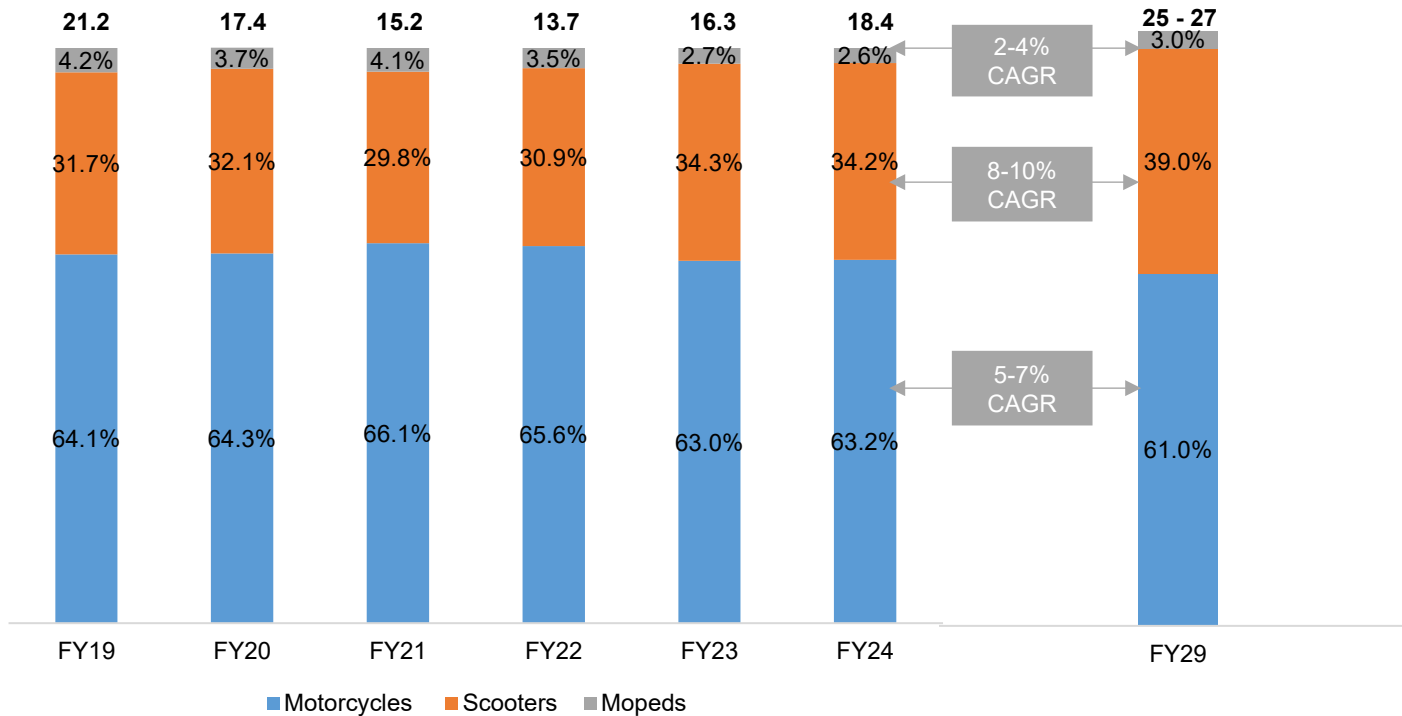


Industry Overview



Tyre Industry: Domestic 2-Wheeler Vehicles Outlook

Million Units



Source: SIAM; CRISIL M&A

Key Demand Drivers

- Macroeconomic support
- Rising rural incomes
- Rural infrastructure
- Financing support
- Growing gig economy
- Premiumisation in the industry
- Electrification in the two-wheeler segment
- Shrinking replacement cycles
- Advancement in vehicle technology



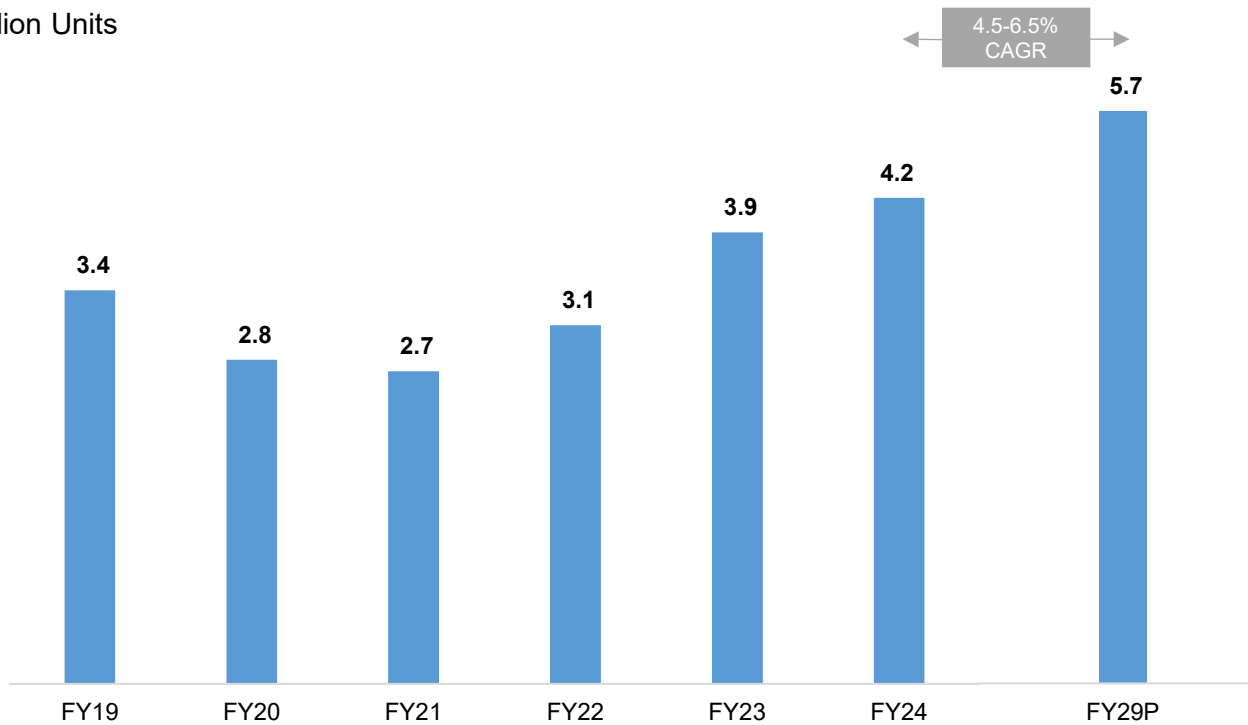
Industry Overview



Passenger Vehicles Domestic Demand Outlook

Domestic Industry PV Outlook (Volumes)

Million Units



Source: SIAM; CRISIL M&A

Key growth drivers

- Government boost for Compressed natural gas (CNG)
- Premiumization trend
- New model launches
- EV penetration in Passenger Vehicles
- GDP per capita
- Vehicle Penetration in India



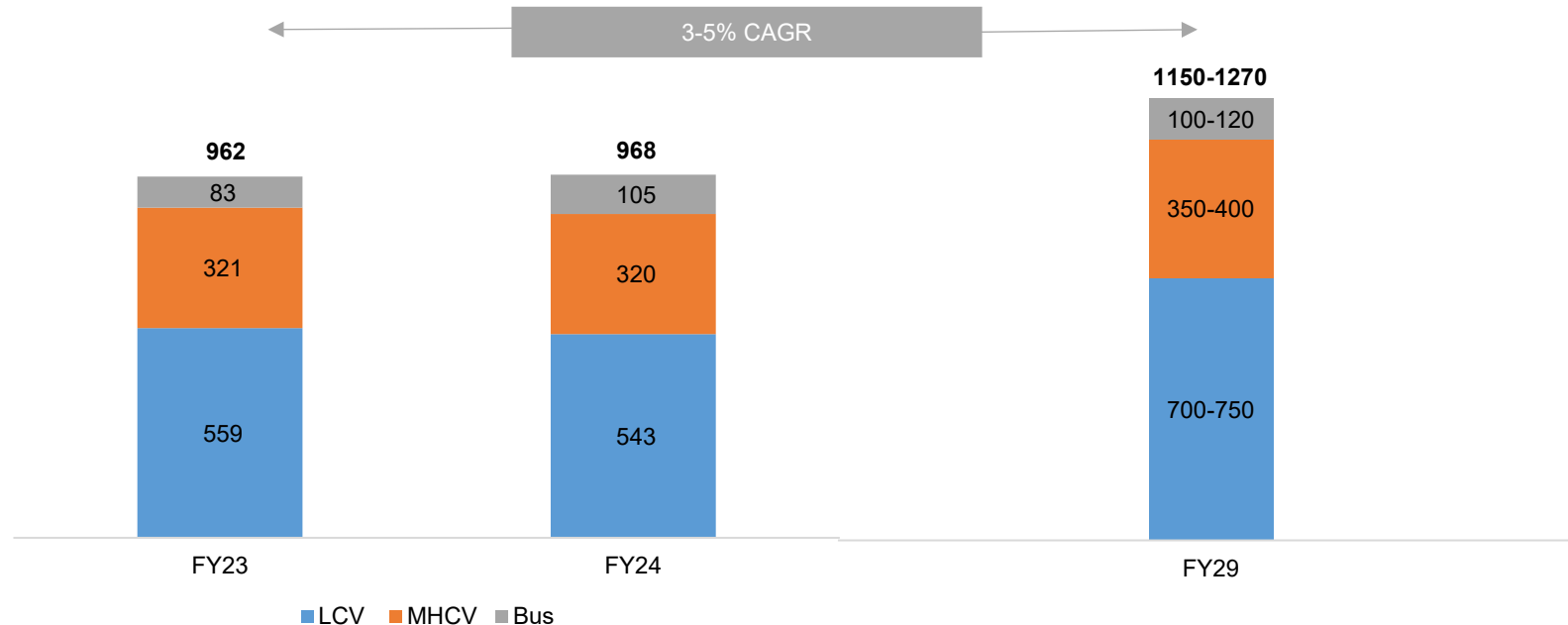
Industry Overview



Demand for Commercial Vehicle Outlook

Commercial Vehicles Domestic Sales Outlook

Thousand Units



Source: SIAM; CRISIL M&A

Key growth drivers

- Increasing freight rates to aid in materialization of deferred demand.
- Shift in fuel types of CVs to CNG
- Stable agricultural output
- Healthy industrial growth
- Focus on infrastructure and higher mining production to bolster tipper demand
- Capacity utilization and profitability of transporters
- Replacement demand
- Scrappage policy



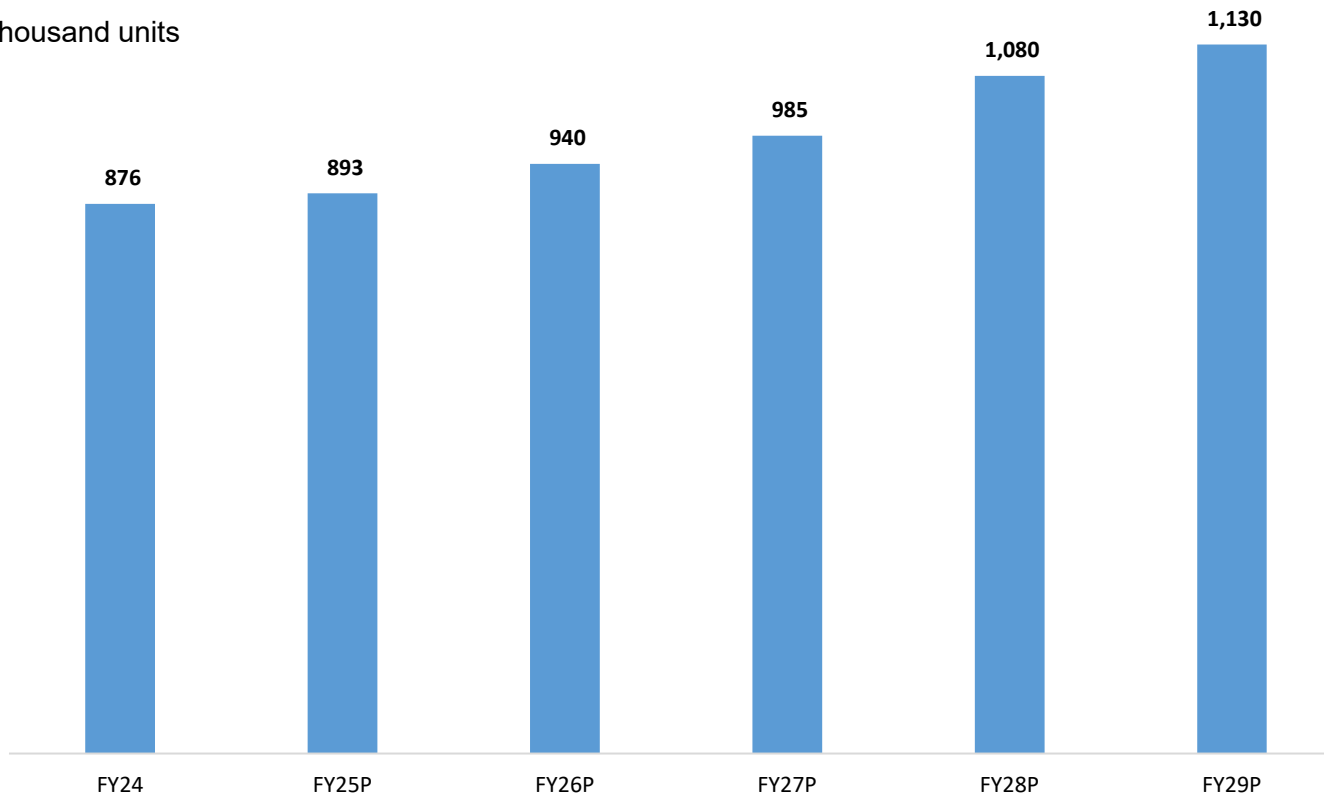
Industry Overview



Growth for Tractor Outlook

Tractor Industry sales expected to increase 4-6% between fiscals 2024 to 2029

Thousand units



Source: CRISIL M&A Consulting

Key growth drivers

- Monsoon Performance
- Crop Prices
- Government Regulations
- Financing availability
- Non-farm usage of tractors on the rise
- Replacement demand expected to be higher

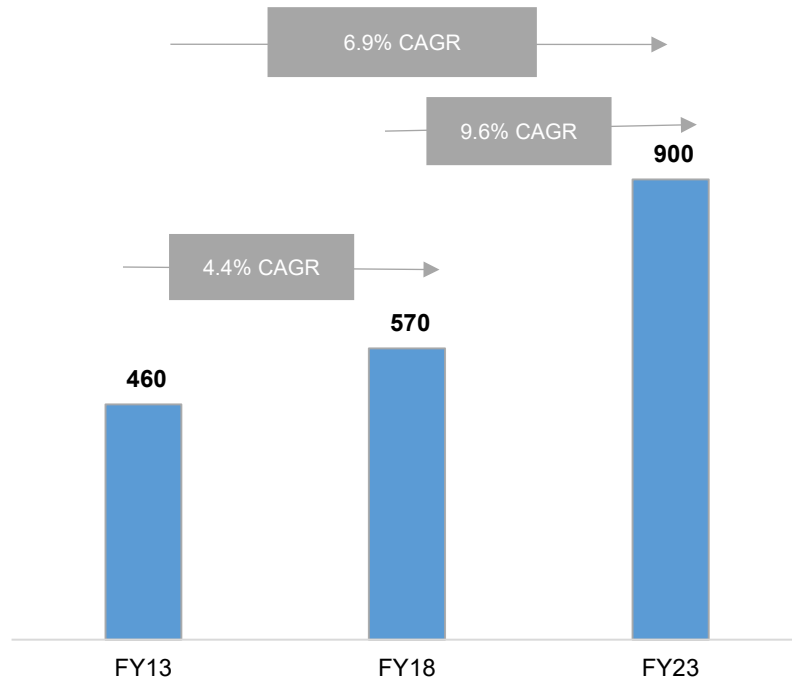


Industry Overview



Market Size: Tyre Industry Turnover

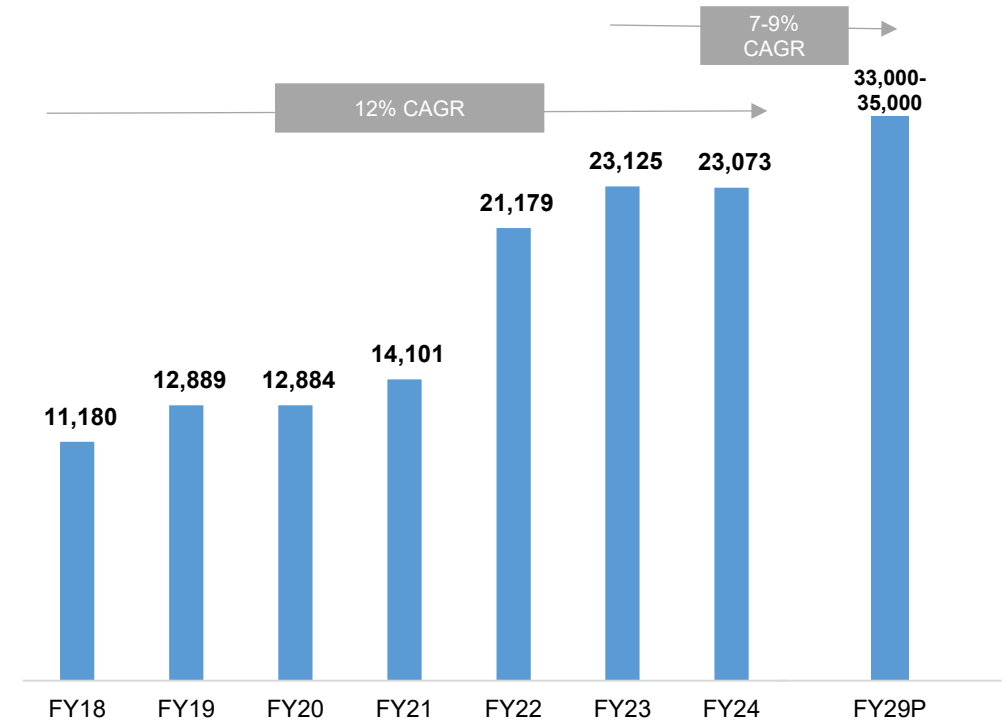
Estimated Turnover (in Rs. Billion)



Source: ATMA, Turnover is based on revenue

Tyre Export Outlook

Tyre Exports (in Rs. Lakh)



Source: ATMA, CRISIL M&A Consulting

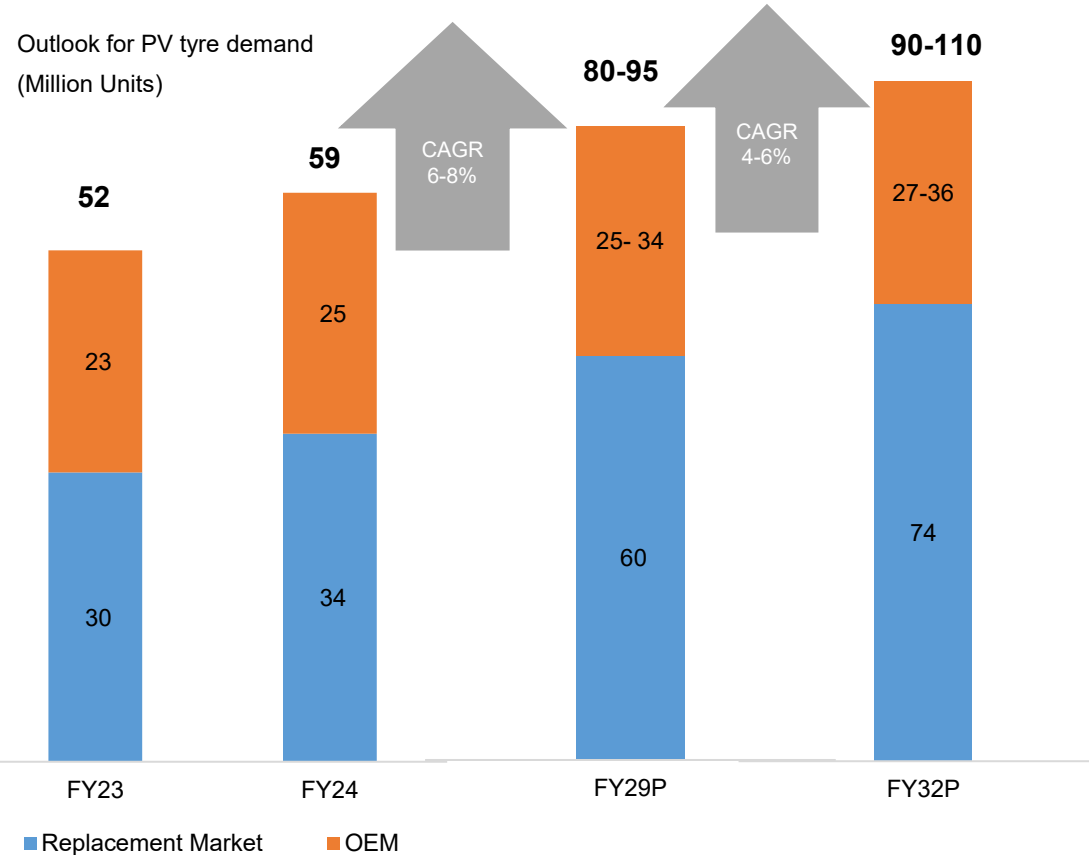


Industry Overview



Demand for Passenger Vehicle (PV) Tyre Outlook

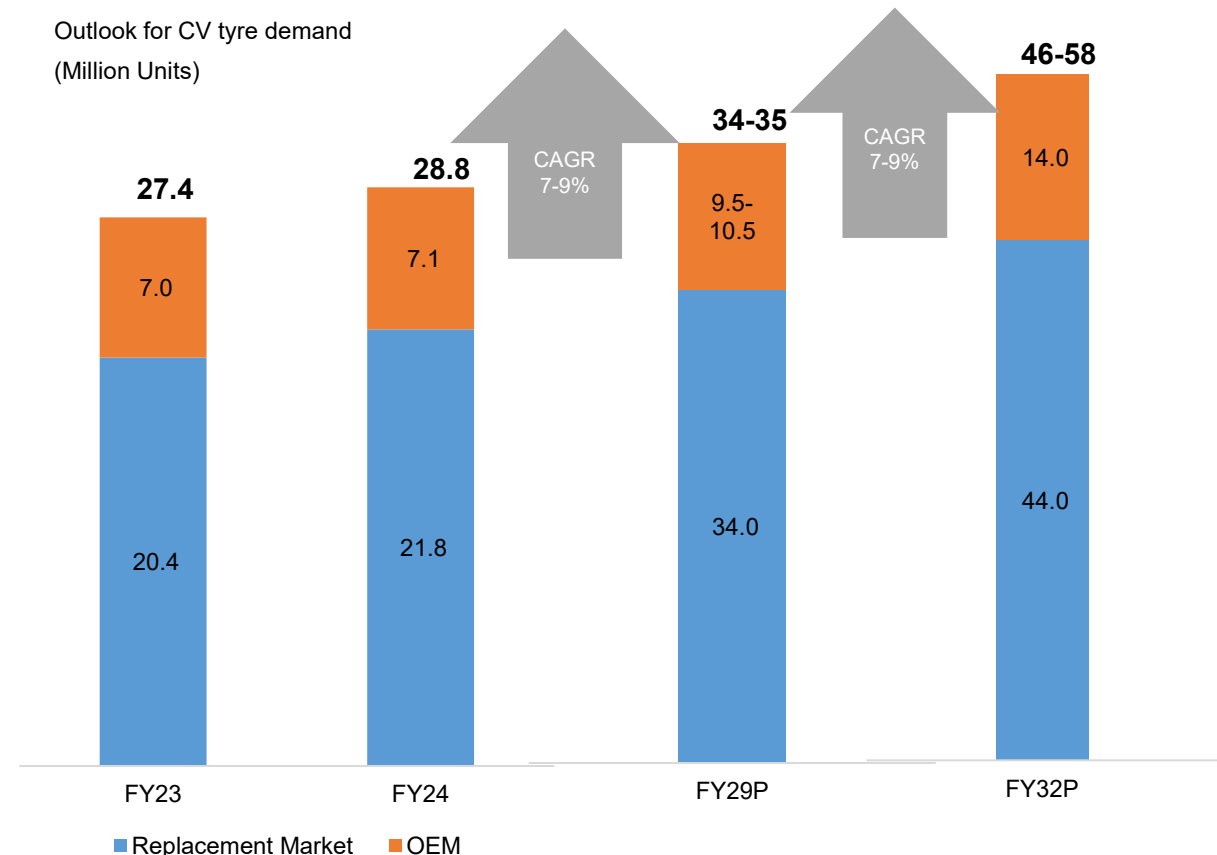
Outlook for PV tyre demand
(Million Units)



Source: CRISIL M&A Consulting

Demand for Commercial Vehicle (CV) Tyre Outlook

Outlook for CV tyre demand
(Million Units)



Source: CRISIL M&A Consulting



Way Forward



Optimization of the Capacity

Utilization: Aims to progressively increase utilization to 75% over the next few years

Expanding Reach of Domestic and

International Markets: Expand presence in the domestic market and focus on key international clusters



Expand Product Range by introducing

new product range: Plans to invest in developing new products

Improve Efficiencies with Technology

Enablement: Further develop technology systems to increase asset productivity



Pursue Inorganic Growth through Selective

Acquisitions: Pursue inorganic growth opportunities through selective strategic acquisitions in the rubber and rubber related products



CSR- Tolins World School



- In 2014, Tolins Group established an educational institution in Malayattoor, providing education of international standards to kids till Grade 12. By this, the group is committed to give back to its community.
- The 15-acre campus of Tolins World School is nestled at the foothills of the Western Ghats and is equipped with all the facilities and amenities essential for providing a top-tier education. This residential co-educational institution can accommodate up to 2,000 students, including a boarding capacity for 1,000
- Mission of Tolins World School is to provide every student with a strong foundation for lifelong success, fostering their development into responsible, compassionate, and productive citizens



Thank You

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