



TOLINS TYRES LIMITED
(formerly known as Tolins Tyres Private Limited)

Safer- Stronger - Lives Longer

Date: November 14, 2024

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: Press/Media Release for the Un-Audited Financial Results for the quarter and half year ended September 30, 2024

Pursuant to regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Press/Media Release dated November 14, 2024 on the Un-Audited Financial Results for the quarter and half year ended September 30, 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.

Q2 & H1 FY25 Earnings Release

H1 FY25 Revenue grows 74% YoY to Rs. 153.2 Cr

H1FY25 - 38% increase in EBIDTA and nearly 47% growth in PAT

Kerala, November 14th, 2024: Tolins Tyres Limited (“Tolins” or “Company”), a leading player in the Tyre & Treads industry, today announced its unaudited financial results for the quarter and half year ended September 30th, 2024.

Key Consolidated Financial Summary: -

Particulars (In Rs. Cr)	Q2 FY25	Q2 FY24	YoY%	H1FY25	H1FY24	YoY%
Revenue from Operations	76.88	46.81	64.24%	153.18	88.02	74.03%
EBITDA (Excl. Other Income)	15.25	13.18	15.72%	30.04	21.79	37.85%
EBITDA Margin (%)	19.83%	28.15%	(832) bps	19.61%	24.76%	(515) bps
Profit after Tax (PAT)	9.60	8.46	13.45%	18.51	12.62	46.69%
PAT Margin (%)	12.49%	18.07%	(558) bps	12.08%	14.33%	(225) bps
EPS (Rs.)	3.20	2.87	11.50%	6.14	4.34	41.47%

Performance Highlights for the quarter ended September 2024:

- Revenue from Operations was Rs. 76.88 Cr for Q2 FY25 as compared to Rs. 46.81 Cr in Q2 FY24, a year on year growth of 64.24%. This growth was mainly on account of increase in demand from customers, growth in the OEM business combined with introduction of three new tyre models for the two wheeler segment
 - India contributed 95% the total operational revenue and UAE contributed 5% in H1 FY25
- EBITDA (excluding other income) stood at Rs. 15.25 Cr for Q2 FY25 compared to Rs. 13.18 Cr during Q2 FY24, YoY growth of 19.83%.
- EBITDA Margin was 19.83% in Q2 FY25, a decrease of 832 bps. This decline was mainly on account of increase in raw material inventory maintained to cater to the high demand. The employee costs also increased due to increased tread rubber production that is labor intensive and strategic hiring of marketing executives for entering new markets
- PAT grew by 13.45% to Rs. 9.60 Cr for Q2 FY25 compared to Rs. 8.46 Cr in Q2 FY24

Performance Highlights for the half year ended September 2024:

- Revenue from Operations was Rs. 153.18 Cr for H1 FY25 compared to Rs. 88.02 Crs in H1 FY24, a year on year growth of nearly 74.03%. This growth was mainly on account of increase in demand from customers, growth in the OEM business combined with introduction of three new tyre models for the two wheeler segment
 - India contributed 95% the total operational revenue and UAE contributed 5% in H1 FY25
 - The Company continues to maintain revenue split between Tread Rubber: Tyres as 75:25

- EBITDA (excluding other income) stood at Rs. 30.04 for H1 FY25 compared to Rs. 21.79 Cr during H1 FY24, YoY growth of 37.85%.
- EBITDA Margin was 19.61% in H1 FY25, a decrease of 515 bps. This decline was mainly on account of increase in raw material inventory maintained to cater to the high demand. The employee costs also increased due to increased tread rubber production that is labor intensive and strategic hiring of marketing executives for entering new markets
- PAT has grown by 46.69 % to Rs. 18.51 Cr for H1 FY25 compared to Rs. 12.62 Cr in H1 FY24. This growth was on account of higher revenue, profits and interest cost significantly reduced with loans paid off with the proceeds of the IPO
- During H2FY25 reduced the total debt by 85% by repaying Rs 79 Crs of total debt using IPO proceeds

Commenting on the overall performance of the Company, Dr. KV Tolin, Promoter, Chairman and Managing Director, Tolins Tyres, said,

I am happy to share that the H1 FY25 performance was in line with our expectations. Our revenue from operations grew by 74% year on year, on the back of increased demand from our customers and growth from our OEM business. During this period, we also launched three new tyre models for the two wheeler segment which has been highly appreciated by the market. This growth is a reflection of the implementation and execution of growth strategies adopted by our Company over the last two years. We have a fully backward integrated set up that gives us greater control over costs and supply chain leading to better profitability. The strong topline growth coupled with lower cost and higher realization spruced up the PAT growth of over 46% in H1FY25.

With nearly four decades of industry experience and a deep market understanding coupled with a strong reputation, the Company is all set to drive innovation and growth. With increasing geographical footprint and expanding client base, we are confident of achieving higher capacity utilization by the end of current fiscal enabling us to sustain current growth trajectory and strive for higher.

I must take this opportunity to acknowledge the dedication of the entire team of Tolins and thank them for their strategic insights, which are crucial for navigating industry changes and seizing new opportunities. We also thank all our stakeholders for their confidence and continued support. As we look to the future, we remain committed to excellence and confident in our path forward.”

About Tolins Tyres Limited:

Tolins Tyres, founded in 1982 is a leading producer in the tyre industry, specializing in a diverse range of Retreading and tyre products. The portfolio includes two and three-wheeler tyres, Light Commercial Vehicle (LCV) tyres and Agriculture tyres. Furthermore, Tolins Tyres takes pride in innovative “Procured Tread Rubber” and other retreading products, showcasing its commitment to cutting-edge technology. These products have not only garnered acclaim in India but have also made a significant impact across 40 countries, including the Middle East, East Africa, Kenya, Jordan, and Egypt. Tolins stands out as the first Indian retread brand to not only enter but thrive in the highly competitive American market for pre-cured retreading products. Led by Chairman and MD Dr. Kalamparambil Varkey Tolin, who brings over three decades of industry experience, the company operates two manufacturing facilities in Kalady, Kerala, strategically located near Kochi and close to natural rubber sources. Additionally, its wholly owned subsidiary, Tolins Tyres LLC, operates in Al Hamra Industrial Zone, Ras Al Khaimah, UAE. Backward integration enhances quality control and cost management, while a network of 8 depots and 3,737 dealers across India ensures efficient sales channels.

For further information please contact:	
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Cautionary statement concerning forward-looking statements

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.