



2025 Analyst Briefing

28th October, 2025

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CREDIT RATING UPDATE BY PACRA



Latest Rating announced on 01-Aug-2025

Action	Maintain
Long Term	A+
Short Term	A1
Outlook	Stable



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Tyres

- Tractors
- Motorcycle
- Passenger Car
- SUV / Crossovers
- Off The Road (OTR)
- Light Truck (Radial / Bias)
- Truck / Bus (Bias)
- Rickshaw



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CUSTOMERS



HONDA



TOYOTA



SUZUKI



HYUNDAI



Movement that inspires



HINO



SUZU



DEWAN
Dewan Farooque Motors Limited



NEW HOLLAND



MASSEY FERGUSON



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BUSINESS HIGHLIGHTS

	(Rs. in M)	2025	2024	Change
Net Sales		17,800	20,539	(13%)
Gross Profit		2,272	3,278	(31%)
Gross Margin		12.8%	16.0%	
Finance Cost		1351	1680	24%
(Loss)/ Profit Before Tax		(150)	496	(130%)
(Loss)/ Profit After Tax		(366)	229	(260%)
EBITDA		1,701	2,701	(37%)



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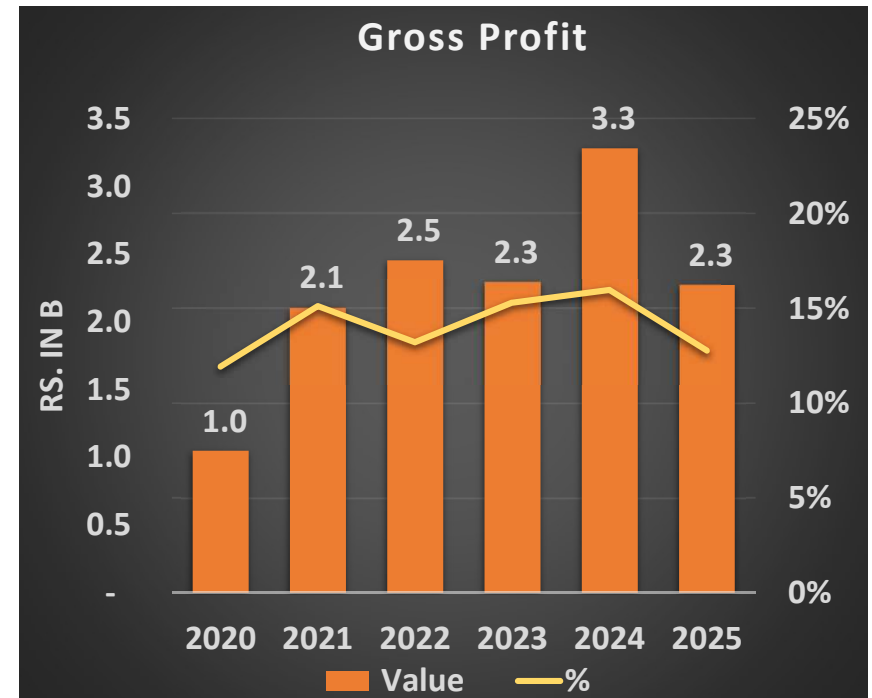
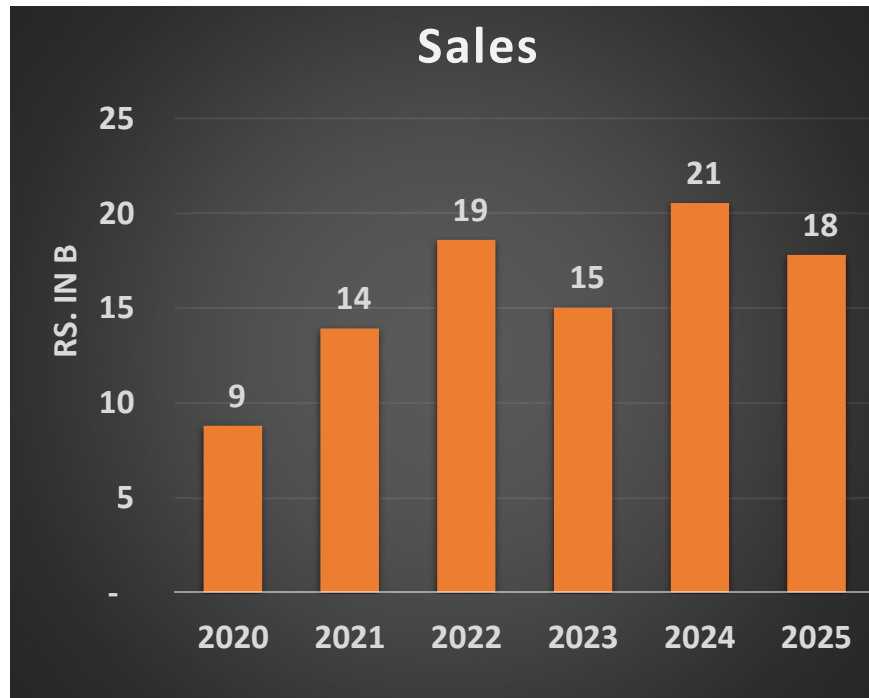
PAYOUT

Distribution	2025	2024	2023	2022	2021	2020	2019
Cash Dividend	-	18.7%	-	30%	-	5%	-
Bonus	-	-	-	-	-	-	20%



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BUSINESS HIGHLIGHTS

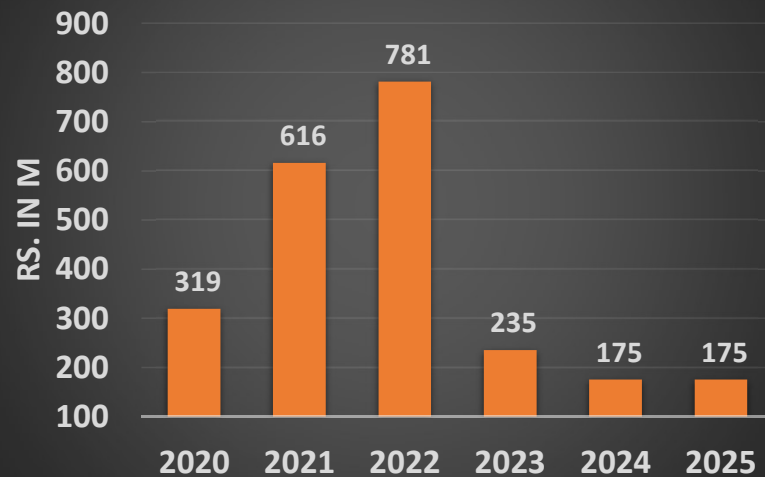




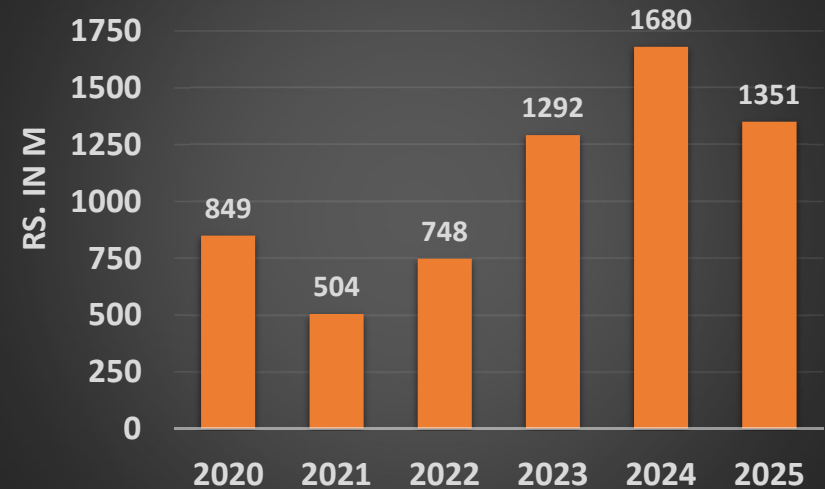
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BUSINESS HIGHLIGHTS

Capital Expenditure



Finance Cost

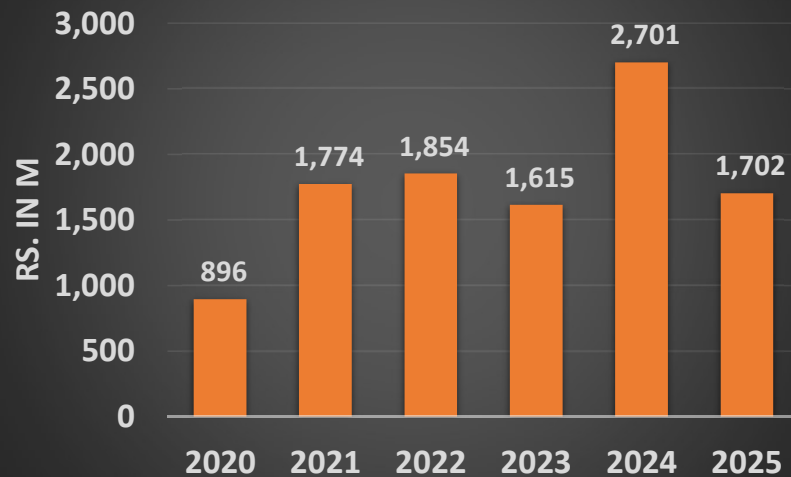




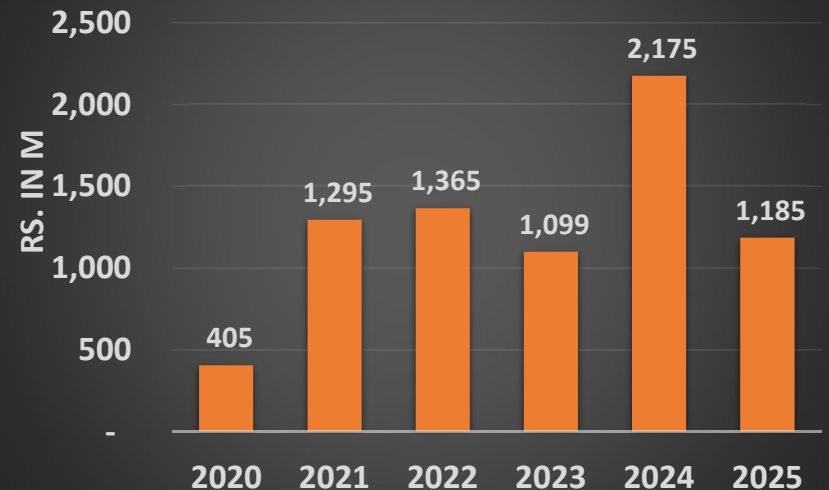
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BUSINESS HIGHLIGHTS

EBITDA



Operating Profit





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FINANCIAL HIGHLIGHTS – Q1

	(Rs. in M)	1Q 2026	1Q 2025	Change
Net Sales		3,749	3,865	(3%)
Gross Profit		594	629	(6%)
Gross Margin		15.8%	16.3%	
Finance Cost		302	394	23%
Profit Before Tax		41	29	39%
Profit After Tax		29	21	38%



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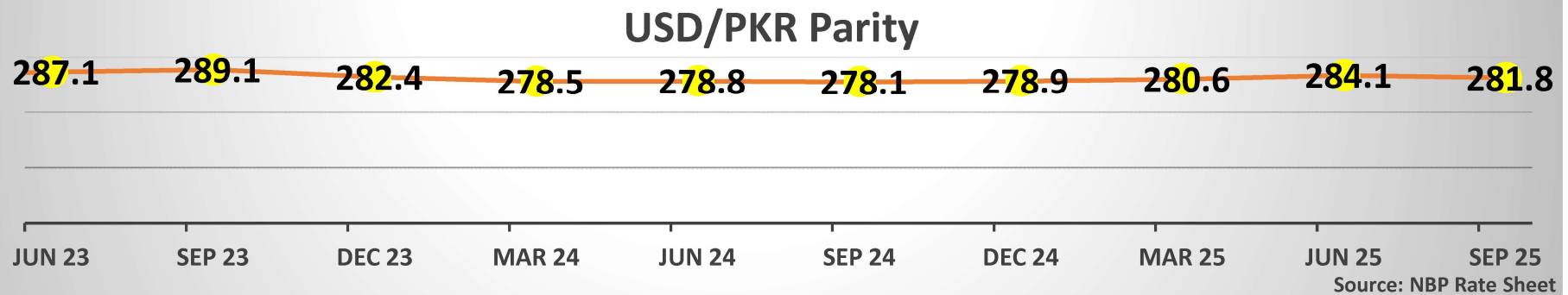
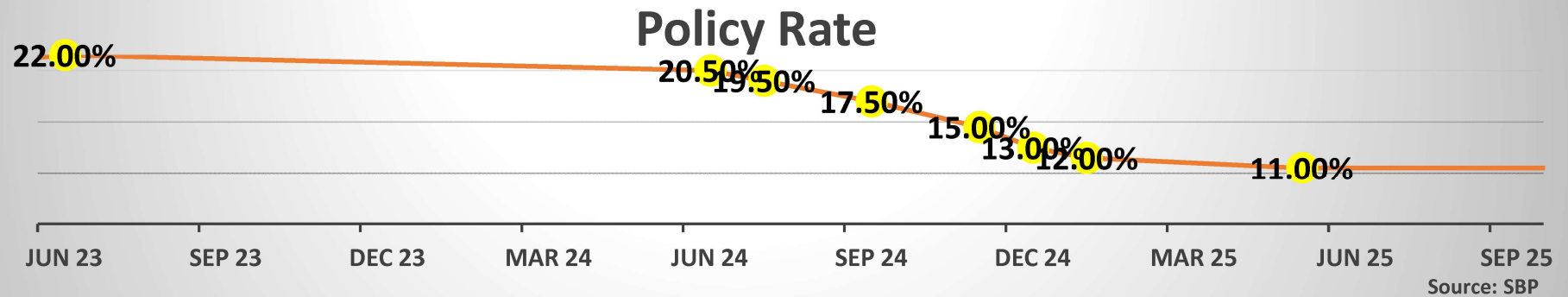
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POLICY RATE AND EXCHANGE RATES





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KEY HIGHLIGHTS OF 2024-25

- Historically high interest rate
- Slowdown of economy
- IMF Agreement
- Stability of Exchange Rate
- Lower farm tyre sales
- Lower wheat price and low purchasing power of farmers
- Green Tractor scheme by Government of Punjab
- Gradual Improvement in Auto financing
- Gas Price Increase
- Export to Afghanistan impacted due to border situation



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KEY INITIATIVES

- 7 Years Technical Services Agreement with Shandong Huasheng Rubber Co. Ltd.
- Energy conservation
 - Solar Energy agreement with KE for up to 2MW
 - Improvement in Gas Flow
 - Usage of High Energy consuming Machines in Off peak hours.
- Participation in auto / tyre exhibitions in different countries
- Supplying Excavators and Off The Road (OTR) tyres in RM
- Increased focus on replacement market
- Started supplying Tyres for SUVs/crossover 17 inch to OEMs
- Official tyre partner of Peshawar Zalmi
- MOU JV TBR



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FUTURE OUTLOOK

- Revival of Economic activity
- Floods
- IMF Agreement providing economic stability
- Government's initiative to curb smuggling
- Green Tractor Scheme by Government of Punjab – Phase 2
- Various measures for farmers e.g. Kissan Card, Subsidized Loan, Warehousing receipts etc.
- Stability in Exchange rate
- Further easing of monetary policy, if any may help in:
 - Reduction of financial charges
 - Improvement in auto financing
- Exploring opportunities for exports
- Stable or Downward trend in Oil prices
- Capital expenditure required for mass production of SUV / Cross over tyres for OEM



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