



APOLLO TYRES LTD
7 Institutional Area
Sector 32
Gurugram 122001, India

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apolloyres.com

GST No.: 06AAACA6990Q1Z2

ATL/SEC/21

February 6, 2025

The Secretary, BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Secretary, National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
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Sub: Integrated Filing (Financial) for Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024

In terms of provisions of Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, and BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024 is enclosed herewith.

This information is also being hosted on the website of the Company at <https://corporate.apolloyres.com/investors/announcements/>

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Apollo Tyres Ltd

Seema Thapar
Company Secretary & Compliance Officer





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A. FINANCIAL RESULTS – **Enclosed**

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **No deviation**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – **No default**

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - **Not applicable**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **Not applicable**



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

₹ Million

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(UNAUDITED)					(AUDITED)
1 Revenue from operations	69,279.54	64,370.25	65,953.69	196,998.30	191,195.14	253,777.15
2 Other income	80.58	216.70	183.90	605.64	792.54	1,535.73
3 Total income (1 + 2)	69,360.12	64,586.95	66,137.59	197,603.94	191,987.68	255,312.88
4 Expenses						
(a) Cost of materials consumed	32,227.68	33,352.03	28,846.29	96,372.19	83,944.00	110,559.02
(b) Purchases of stock-in-trade	7,234.32	6,126.47	6,154.58	19,036.76	18,295.31	23,763.03
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,058.52	(3,913.95)	190.98	(4,807.38)	1,367.58	2,309.04
(d) Employee benefits expense	7,971.02	7,697.01	7,669.06	23,636.38	22,352.41	29,640.01
(e) Finance costs	1,105.22	1,197.39	1,230.40	3,372.19	3,913.01	5,059.41
(f) Depreciation and amortisation expense	3,759.41	3,758.62	3,676.19	11,213.07	10,898.48	14,778.30
(g) Other expenses	11,317.86	12,329.88	11,011.77	35,418.82	31,042.29	43,032.60
Total expenses	64,674.03	60,547.45	58,779.27	184,242.03	171,813.08	229,141.41
5 Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)	4,686.09	4,039.50	7,358.32	13,361.91	20,174.60	26,171.47
6 Share of profit in associate / joint venture	2.09	1.44	0.55	3.79	2.49	3.61
7 Profit before exceptional items and tax (5 + 6)	4,688.18	4,040.94	7,358.87	13,365.70	20,177.09	26,175.08
8 Exceptional items (refer note 4)	42.37	51.76	151.02	498.25	405.08	773.04
9 Profit before tax (7 - 8)	4,645.81	3,989.18	7,207.85	12,867.45	19,772.01	25,402.04
10 Tax expense						
(a) Current tax	756.84	584.97	1,163.54	1,848.31	3,109.37	4,208.79
(b) Deferred tax	516.52	429.66	1,078.05	1,652.12	2,984.79	3,974.59
Total tax expense	1,273.36	1,014.63	2,241.59	3,500.43	6,094.16	8,183.38
11 Profit for the period / year (9 - 10)	3,372.45	2,974.55	4,966.26	9,367.02	13,677.85	17,218.66
12 Other comprehensive income / (loss)						
i. Items that will not be reclassified to profit or loss						
a. Re-measurement gain / (loss) of defined benefit plans	(80.39)	(127.90)	17.00	(308.61)	51.01	(439.69)
ii. Income tax	28.26	44.56	(6.15)	107.75	(18.44)	149.26
	(52.13)	(83.34)	10.85	(200.86)	32.57	(290.43)
ii. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	(3,823.39)	2,303.78	3,297.81	(1,770.70)	1,480.80	(796.84)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	18.17	(20.28)	(11.51)	(3.94)	(37.60)	(51.62)
ii. Income tax	(6.35)	7.09	4.02	1.38	13.14	18.04
	(3,811.57)	2,290.59	3,290.32	(1,773.26)	1,456.34	(830.42)
Other comprehensive income / (loss) (i + ii)	(3,863.70)	2,207.25	3,301.17	(1,974.12)	1,488.91	(1,120.85)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	(491.25)	5,181.80	8,267.43	7,392.90	15,166.76	16,097.81
14 Paid-up equity share capital (equity shares of ₹ 1 each)	635.10	635.10	635.10	635.10	635.10	635.10
15 Paid up debt capital	35,654.24	38,613.72	43,281.76	35,654.24	43,281.76	39,418.61
16 Reserves excluding revaluation reserves						138,355.53
17 Earnings per share (of ₹ 1 each) (not annualised)						
(a) Basic (₹)	5.31	4.68	7.82	14.75	21.54	27.11
(b) Diluted (₹)	5.31	4.68	7.82	14.75	21.54	27.11

(See accompanying notes to the unaudited consolidated financial results)

Segment wise Revenue, Results, Assets and Liabilities

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments which have been defined based on the geographical presence of various entities:

APMEA (Asia Pacific, Middle East and Africa)
Europe
Others

APMEA segment includes manufacturing and sales operation through India and include entities in UAE, Thailand and South Africa. Europe segment includes manufacturing and sales operation through the entities in Europe. Others segment includes sales operations in Americas and all other corporate entities.

The accounting principles used in the preparation of the consolidated financial results are consistently applied in individual entities to prepare segment reporting.

₹ Million

PARTICULARS	CONSOLIDATED RESULTS					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(UNAUDITED)					(AUDITED)
1. Segment revenue						
APMEA	46,117.28	45,659.85	44,145.21	138,917.38	133,874.76	178,545.82
Europe	23,721.05	19,286.49	22,191.51	60,155.63	57,757.96	76,399.00
Others	11,987.37	17,005.78	9,928.86	38,794.49	31,814.41	41,197.26
Total segment revenue	81,825.70	81,952.12	76,265.58	237,867.50	223,447.13	296,142.08
Less: Inter segment revenue	12,546.16	17,581.87	10,311.89	40,869.20	32,251.99	42,364.93
Segment revenue	69,279.54	64,370.25	65,953.69	196,998.30	191,195.14	253,777.15
2. Segment results						
APMEA	2,973.89	3,450.39	5,843.02	10,966.94	18,663.74	23,855.19
Europe	2,313.82	1,141.46	2,666.62	4,185.85	4,285.97	6,112.71
Others	503.60	645.04	79.08	1,581.31	1,137.90	1,262.98
Total segment results	5,791.31	5,236.89	8,588.72	16,734.10	24,087.61	31,230.88
Less: Finance costs	1,105.22	1,197.39	1,230.40	3,372.19	3,913.01	5,059.41
Profit before share of profit in associate / joint-venture, exceptional items and tax	4,686.09	4,039.50	7,358.32	13,361.91	20,174.60	26,171.47
Share of profit in associate / joint venture	2.09	1.44	0.55	3.79	2.49	3.61
Less: Exceptional items	42.37	51.76	151.02	498.25	405.08	773.04
Profit before tax	4,645.81	3,989.18	7,207.85	12,867.45	19,772.01	25,402.04
3. Segment assets						
APMEA	182,277.11	185,263.87	175,866.61	182,277.11	175,866.61	179,316.18
Europe	81,968.84	86,979.00	85,717.58	81,968.84	85,717.58	82,406.61
Others	16,652.45	21,024.52	14,564.00	16,652.45	14,564.00	15,541.49
	280,898.40	293,267.39	276,148.19	280,898.40	276,148.19	277,264.28
Unallocable / eliminations	(14,846.77)	(18,215.42)	(8,178.79)	(14,846.77)	(8,178.79)	(7,690.80)
Total segment assets	266,051.63	275,051.97	267,969.40	266,051.63	267,969.40	269,573.48
4. Segment liabilities						
APMEA	99,547.07	103,766.34	96,355.28	99,547.07	96,355.28	97,816.75
Europe	30,842.78	33,804.70	34,629.16	30,842.78	34,629.16	32,249.00
Others	7,606.62	12,263.40	6,798.73	7,606.62	6,798.73	7,828.52
	137,996.47	149,834.44	137,783.17	137,996.47	137,783.17	137,894.27
Unallocable / eliminations	(14,540.09)	(17,868.97)	(7,904.57)	(14,540.09)	(7,904.57)	(7,342.64)
Total segment liabilities	123,456.38	131,965.47	129,878.60	123,456.38	129,878.60	130,551.63

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Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(UNAUDITED)					(AUDITED)
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	272.18	272.18	654.32	272.18	654.32	654.32
(c)	Capital redemption reserve (₹ Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (₹ Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (₹ Million) (share capital + other equity)	142,595.25	143,086.50	138,090.80	142,595.25	138,090.80	139,021.85
(f)	Net profit after tax (₹ Million)	3,372.45	2,974.55	4,966.26	9,367.02	13,677.85	17,218.66
(g)	Basic earnings per share (Not annualised)	5.31	4.68	7.82	14.75	21.54	27.11
(h)	Diluted earnings per share (Not annualised)	5.31	4.68	7.82	14.75	21.54	27.11
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.25	0.27	0.31	0.25	0.31	0.28
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	0.93	1.10	1.42	0.93	1.42	1.24
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	13.40%	14.04%	16.15%	13.40%	16.15%	14.62%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings)]	1.60	1.41	2.10	1.60	2.10	1.90
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / Gross interest excluding interest on lease liabilities]	7.52	6.70	8.35	7.32	7.51	7.59
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.28	1.21	1.25	1.28	1.25	1.28
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.51%	0.77%	0.39%	0.51%	0.39%	0.78%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	59.00%	60.68%	53.73%	59.00%	53.73%	53.95%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	10.27	9.67	11.42	10.27	11.42	9.85
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.71	5.48	5.75	5.71	5.75	5.85
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item + share of loss/(profit) in associate/joint venture - other income	13.67%	13.64%	18.32%	13.88%	17.88%	17.52%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	4.87%	4.62%	7.53%	4.75%	7.15%	6.78%

Based on TTM (Trailing Twelve Months)

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NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company, aggregating to ₹ 13,450 Million as on December 31, 2024, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Out of the above, NCD's amounting to ₹ 5,000 Million carrying interest rate of 8.75% p.a (which are for 10 year bullet payment) also have exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 2 The commercial papers of the Company, having face value of ₹ 5,500 Million, is outstanding as on December 31, 2024.
- 3 These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 4 a) The Company and one of the subsidiary companies have carried out an employee re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 42.37 Million for the quarter ended December 31, 2024, ₹ 51.76 Million for the quarter ended September 30, 2024, ₹ 151.02 Million for the quarter ended December 31, 2023, ₹ 252.03 Million for nine months ended December 31, 2024, ₹ 405.08 Million for nine months ended December 31, 2023 and ₹ 460.88 Million for year ended March 31, 2024, have been disclosed as an exceptional item.
b) The Board of Directors of the wholly owned subsidiary company, "Trusted Mobility Services Limited" had passed a resolution for closure of the operations on July 24, 2024. Consequent to the effect of above said resolution, the Company has provided for reduction in value of net assets of the subsidiary and corresponding costs for closure of operations amounting to ₹ 246.22 million (after adjusting the losses recognized in the consolidated results upto quarter ended June 30, 2024, amounting to ₹ 121.51 million) and disclosed the same as an exceptional item during the quarter ended June 30, 2024 and nine months ended December 31, 2024.
c) Exceptional item in the previous financial year includes expense of ₹ 312.16 Million towards Extended Producer Responsibility (EPR) obligation of the Company for recycling of waste tyres pertaining to financial year ended March 31, 2023, which was recognised in the year ended March 31, 2024.
- 5 The above results were reviewed by the Audit Committee on February 5, 2025 and approved by the Board of Directors at its meeting held on February 6, 2025. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the certain overseas subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.

For and on behalf of the Board
of Directors of Apollo Tyres Ltd



Place: Gurugram
Date: February 6, 2025

ONKAR KANWAR
CHAIRMAN

**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

₹ Million

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(UNAUDITED)					(AUDITED)
1 Revenue from operations	45,397.74	44,617.40	43,319.31	135,931.01	131,518.95	175,393.30
2 Other income	215.23	248.31	126.57	772.05	742.16	1,357.97
3 Total income (1 + 2)	45,612.97	44,865.71	43,445.88	136,703.06	132,261.11	176,751.27
4 Expenses						
(a) Cost of materials consumed	28,265.69	29,169.03	24,936.94	84,307.21	72,383.15	95,208.29
(b) Purchases of stock-in-trade	2,551.95	2,537.89	2,307.47	7,370.63	7,062.39	9,473.71
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(563.16)	(3,361.93)	(1,624.27)	(4,635.55)	(621.18)	229.41
(d) Employee benefits expense	2,856.01	2,772.71	2,831.20	8,630.99	8,332.00	11,087.15
(e) Finance costs	960.88	872.74	995.16	2,707.50	3,150.65	4,034.92
(f) Depreciation and amortisation expense	2,331.98	2,327.45	2,278.71	6,950.30	6,818.00	9,165.04
(g) Other expenses	7,251.95	8,110.77	7,027.54	23,502.13	20,241.29	28,428.65
Total expenses	43,655.30	42,428.66	38,752.75	128,833.21	117,366.30	157,627.17
5 Profit before exceptional items and tax (3 - 4)	1,957.67	2,437.05	4,693.13	7,869.85	14,894.81	19,124.10
6 Exceptional items (refer note 5)	24.42	40.83	150.18	590.88	389.97	757.93
7 Profit before tax (5 - 6)	1,933.25	2,396.22	4,542.95	7,278.97	14,504.84	18,366.17
8 Tax expense						
a. Current tax	321.37	396.74	796.66	1,218.43	2,546.47	3,079.20
b. Deferred tax	376.73	351.71	790.08	1,257.89	2,533.38	3,746.72
Total tax expense	698.10	748.45	1,586.74	2,476.32	5,079.85	6,825.92
9 Profit for the period / year (7 - 8)	1,235.15	1,647.77	2,956.21	4,802.65	9,424.99	11,540.25
10 Other comprehensive income / (loss)						
i. Items that will not be reclassified to profit or loss						
- Re-measurement gain/ (loss) on defined benefit plans	(82.03)	(126.60)	19.09	(307.65)	57.27	(396.08)
ii. Income tax	28.67	44.24	(6.67)	107.51	(20.01)	138.41
	(53.36)	(82.36)	12.42	(200.14)	37.26	(257.67)
ii. Items that will be reclassified to profit or loss						
- Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	18.17	(20.28)	(11.51)	(3.94)	(37.60)	(51.62)
ii. Income tax	(6.35)	7.09	4.02	1.38	13.14	18.04
	11.82	(13.19)	(7.49)	(2.56)	(24.46)	(33.58)
Other comprehensive income / (loss) (I + II)	(41.54)	(95.55)	4.93	(202.70)	12.80	(291.25)
11 Total comprehensive income for the period/ year (9 + 10)	1,193.61	1,552.22	2,961.14	4,599.95	9,437.79	11,249.00
12 Paid-up equity share capital (equity shares of ₹ 1 each)	635.10	635.10	635.10	635.10	635.10	635.10
13 Paid-up debt capital	32,648.38	31,343.76	32,122.69	32,648.38	32,122.69	31,819.21
14 Reserves excluding revaluation reserves						103,727.92
15 Earnings per share (of ₹ 1 each) (not annualised)						
(a) Basic (₹)	1.94	2.59	4.65	7.56	14.84	18.17
(b) Diluted (₹)	1.94	2.59	4.65	7.56	14.84	18.17
(See accompanying notes to the unaudited standalone financial results)						



Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(UNAUDITED)					(AUDITED)
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	272.18	272.18	654.32	272.18	654.32	654.32
(c)	Capital redemption reserve (₹ Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (₹ Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (₹ Million) [Share capital + other equity]	105,174.69	103,981.08	102,583.03	105,174.69	102,583.03	104,394.24
(f)	Net profit after tax (₹ Million)	1,235.15	1,647.77	2,956.21	4,802.65	9,424.99	11,540.25
(g)	Basic earnings per share (Not annualised)	1.94	2.59	4.65	7.56	14.84	18.17
(h)	Diluted earnings per share (Not annualised)	1.94	2.59	4.65	7.56	14.84	18.17
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.31	0.30	0.31	0.31	0.31	0.30
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	2.17	2.43	2.92	2.17	2.92	2.26
(k)	Total debts to total assets ratio (in %) [[Non-current borrowings + current borrowings] / Total assets]	16.05%	15.21%	16.27%	16.05%	16.27%	15.87%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets+ exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings)]	1.91	1.52	1.94	1.91	1.94	1.98
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest excluding interest on lease liabilities]	4.89	5.82	6.74	5.78	6.55	6.57
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.09	1.05	1.07	1.09	1.07	1.13
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	59.05%	60.20%	53.33%	59.05%	53.33%	52.24%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	9.03	9.17	9.91	9.03	9.91	10.17
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.80	6.88	7.24	6.80	7.24	7.63
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	11.09%	12.08%	18.10%	12.33%	18.34%	17.66%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	2.72%	3.69%	6.82%	3.53%	7.17%	6.58%

Based on TTM (Trailing Twelve Months)

ok

NOTES:

- 1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The listed non-convertible debentures (NCDs) issued by the Company, aggregating to ₹ 13,450 Million as on December 31, 2024, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Out of the above, NCD's amounting to ₹ 5,000 Million carrying interest rate of 8.75% p.a (which are for 10 year bullet payment) also have exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 3 The commercial papers of the Company, having face value of ₹ 5,500 Million, is outstanding as on December 31, 2024.
- 4 These unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 5 a) The Company has carried out an employee re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 24.42 Million for the quarter ended December 31, 2024, ₹ 40.83 Million for the quarter ended September 30, 2024, ₹ 150.18 Million for the quarter ended December 31, 2023, ₹ 223.15 Million for nine months ended December 31, 2024, ₹ 389.97 Million for nine months ended December 31, 2023 and ₹ 445.77 Million for year ended March 31, 2024, have been disclosed as an exceptional item.
b) The Board of Directors of the wholly owned subsidiary Company, "Trusted Mobility Services Limited" had passed a resolution for closure of the operations on July 24, 2024. Consequent to the effect of above said resolution, the Company has provided for diminution in value of investment and corresponding costs for closure of operations amounting to ₹ 367.73 million and disclosed the same as an exceptional item during the quarter ended June 30, 2024 and nine month ended December 31, 2024.
c) Exceptional item in the previous financial year includes expense of ₹ 312.16 Million towards Extended Producer Responsibility (EPR) obligation of the Company for recycling of waste tyres pertaining to financial year ended March 31, 2023, which was recognised in the year ended March 31, 2024.
- 6 The above results were reviewed by the Audit Committee on February 5, 2025 and approved by the Board of Directors at its meeting held on February 6, 2025.

For and on behalf of the Board
of Directors of Apollo Tyres Ltd

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

Place: Gurugram
Date: February 6, 2025

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Apollo Tyres Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Apollo Tyres Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities included in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 6 subsidiaries, whose unaudited financial results include total revenue of Rs. 28,211 million and Rs. 79,231 million, total net profit after tax of Rs. 1,633 million and Rs. 3,919 million, total comprehensive income of Rs. 1,633 million and Rs. 3,919 million, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors,



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

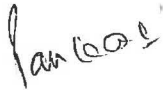
7. All of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pankaj Chadha

Partner

Membership No.: 091813



UDIN: 25091813BMORCU7412

Place: Gurugram

Date: February 6, 2025

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure-I

List of entities included in the Statement

Holding Company

S. No.	Name of the Company
1	Apollo Tyres Limited

Subsidiaries

S. No.	Name of the Company
1	Apollo Tyres Cooperatief U.A.
2	Apollo (South Africa) Holdings (Pty) Ltd.
3	Apollo Tyres Africa (Pty) Ltd
4	Apollo Tyres (Thailand) Limited
5	Apollo Tyres (Middle East) FZE
6	Apollo Tyres Holdings (Singapore) Pte. Ltd.
7	Apollo Tyres (Malaysia) SDN. BHD (liquidated w.e.f. 10.05.2024)
8	Apollo Tyres (UK) Holdings Ltd.
9	Apollo Tyres (London) Pvt. Ltd.
10	Apollo Tyres (R&D) GmbH
11	Apollo Tyres Global R&D B.V.
12	Apollo Tyres AG
13	Apollo Tyres do (Brasil) LTDA
14	Apollo Tyres (Europe) B.V.
15	Apollo Tyres (Hungary) Kft
16	Apollo Tyres (NL) B.V.
17	Apollo Tyres (Germany) GmbH
18	Apollo Tyres (Nordic) AB
19	Apollo Tyres (UK) Sales Ltd.
20	Apollo Tyres (France) SAS
21	Apollo Tyres (Belux) SA
22	Apollo Tyres (Austria) Gesellschaft m.b.H.
23	Apollo Tyres (Schweiz) AG
24	Apollo Tyres Iberica, S.A.U.
25	Apollo Tires (US) Inc.
26	Apollo Tyres (Hungary) Sales Kft.
27	Apollo Tyres (Polska) Sp. Z O.O.
28	Vredestein Consulting B.V.
29	Finlo B.V.
30	Reifencom GmbH, Hannover
31	Reifencom Tyre (Qingdao) Co., Ltd.
32	Saturn F-I Pvt. Ltd
33	Apollo Tyres (Greenfield) B.V.
34	Apollo Tyres Global Business Services Limited (formerly known as Apollo Tyres Centre of Excellence Limited)
35	Trusted Mobility Services Limited



S.R. BATLIBOI & Co. LLP

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Annexure-I (Continued)

Associate

S. No.	Name of the Company
1	KT Telematic Solutions Private Limited

Joint Venture

S. No.	Name of the Company
1	Pan Aridus LLC



S.R. BATLIBOI & Co. LLP

Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Apollo Tyres Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Apollo Tyres Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Pankaj
per Pankaj Chadha

Partner

Membership No.: 091813



UDIN: 25091813BMORCT4417

Place: Gurugram

Date: February 6, 2025