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ATL/ SEC/21

February 7, 2025

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	The Secretary, BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
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Sub: Investor Presentation-Q3 FY25

Dear Sirs,

Pursuant to Regulation 30(6) and 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the presentation to be shared at the Investors Conference Call scheduled to be held today i.e. February 7, 2025.

The presentation is also available on the website of the Company i.e. www.apolloyres.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For Apollo Tyres Ltd.

(Seema Thapar)
Company Secretary & Compliance Officer



 **APOLLO
TYRES LTD**

Earnings Presentation | Q3 FY25

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Consolidated Financial Snapshot

Q3 FY25 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 69,280 Mn	INR 9,470 Mn	13.7%
Y-o-Y	Y-o-Y	Y-o-Y
+5.0%	-21.6%	-465 Bps

ROCE*
12.2%

Net Debt / EBITDA*
0.7x

YTD FY25 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 196,998 Mn	INR 27,342 Mn	13.9%
Y-o-Y	Y-o-Y	Y-o-Y
+3.0%	-20.0%	-401 Bps

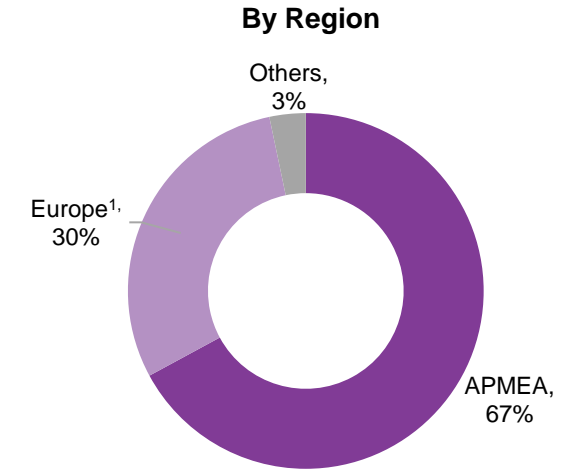
ROCE**
11.4%

Net Debt / EBITDA*
0.7x

Performance Summary – YTD FY25

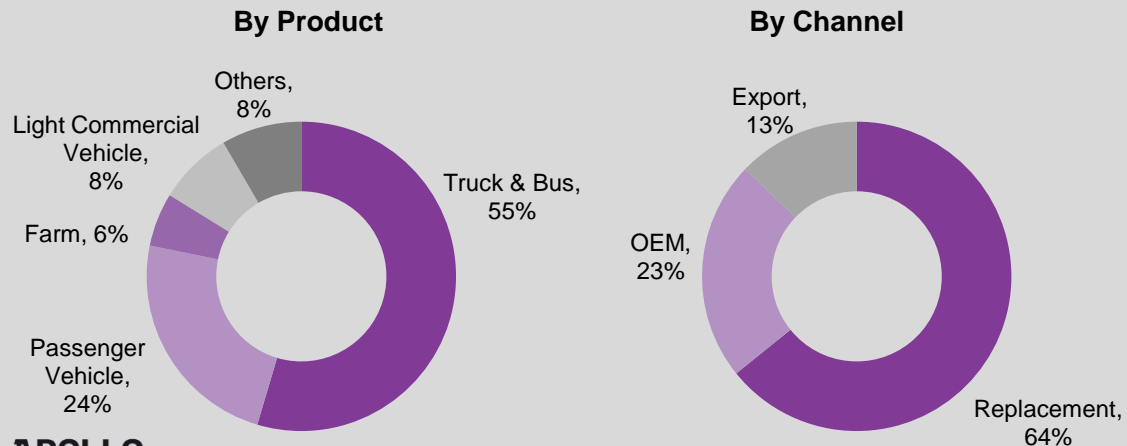
Consolidated Revenue ~₹197 Bn	Consolidated EBITDA ~₹27.3 Bn (13.9%)
Capacity Utilization	
India 79%	Europe 76%

Revenue Mix Consolidated – YTD FY25

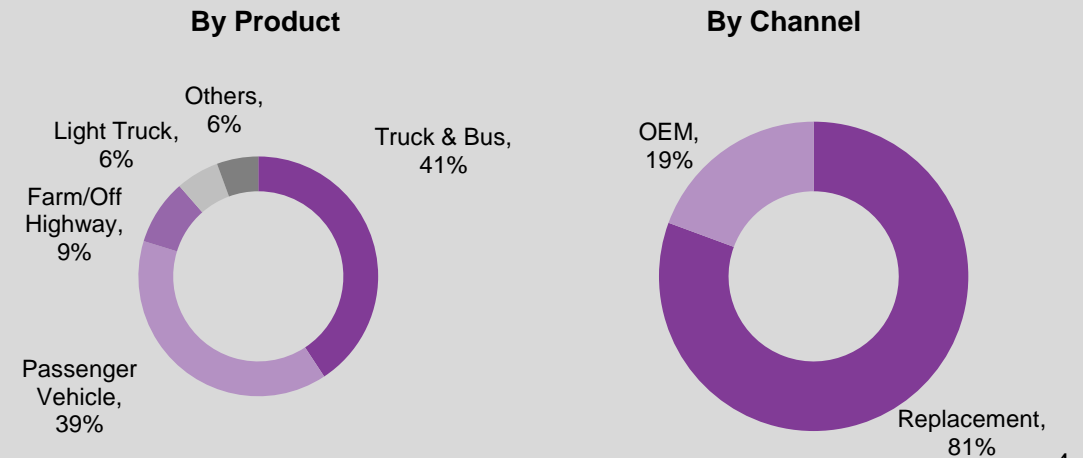


Note:
1. Europe Includes operations of ReifenCom

Revenue Mix Standalone – YTD FY25



Revenue Mix Consolidated – YTD FY25

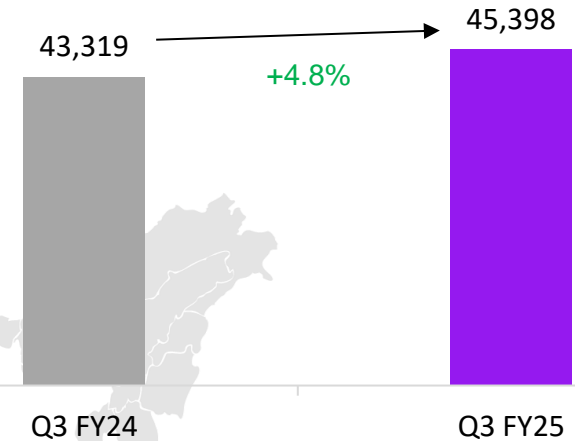


Operating Highlights – India

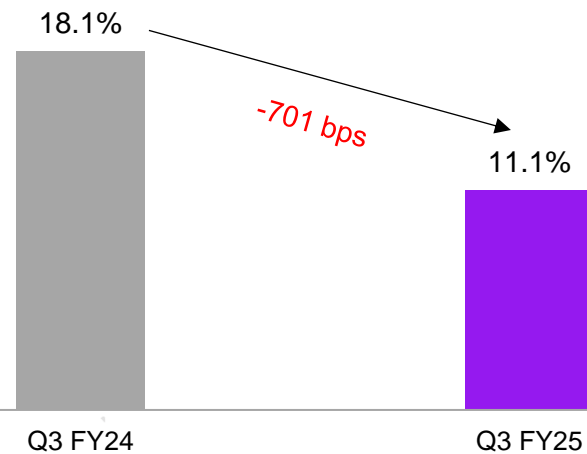
Q3 FY25

- Registered good YoY growth in replacement segment revenues for key categories – TBR, PCR and Farm.
- We gained market share in the PCR replacement segment and registered c. 45% growth (YoY) in the Vredestein volumes.
- OEM segment volumes continued to be soft. CV OEM performance impacted by 1) decline in vehicle production and 2) unfavorable mix in CV segment (higher sales of buses etc).
- Reported drop in EBITDA margin YoY and QoQ largely on account of steep raw material inflation (+15% YoY).
- We will continue to focus on business fundamentals, cost control and free cash flow generation.

Revenue (₹ Mn)



EBITDA Margin (%)

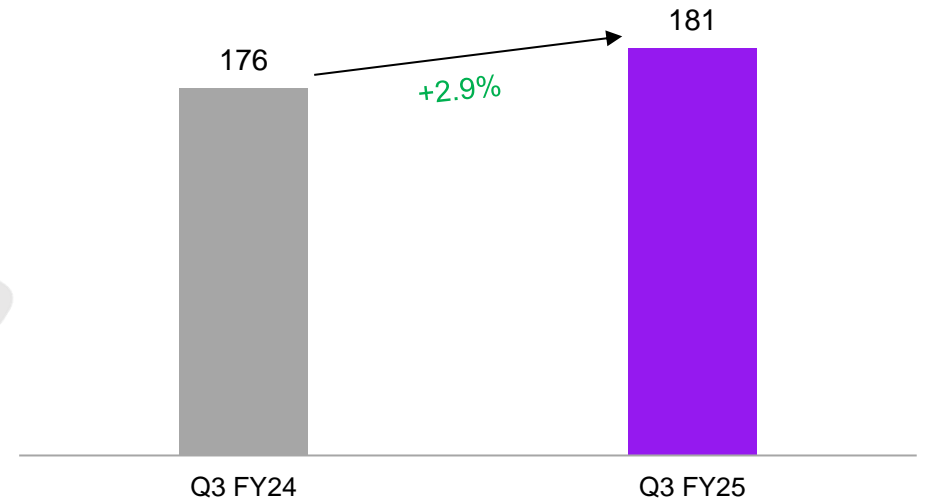


Operating Highlights – Europe¹

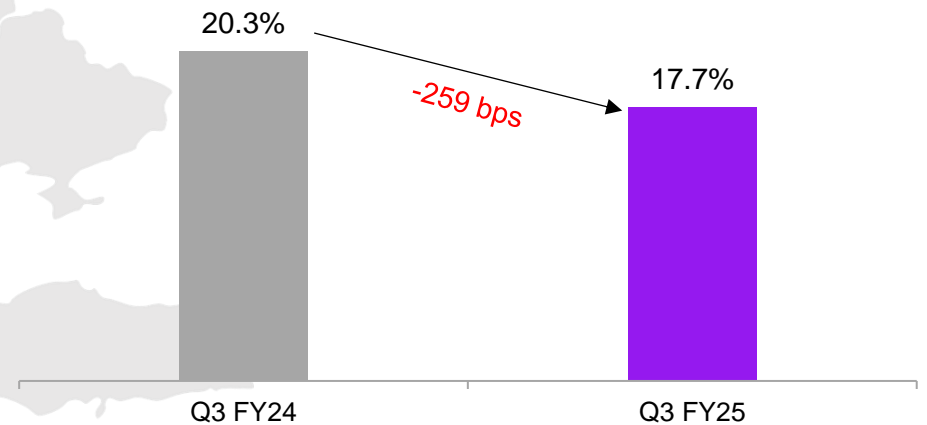
Q3 FY25

- During the quarter, our volume growth in PCT segment were lower than overall Industry growth. However, more importantly, we outgrew industry in the profitable segments – winter tyre segment and UHP segment.
- Continuing with our premiumization journey, UHP mix for the quarter stood at 48%, compared to 43% for same quarter last year.
- In the PCR OEM segment, we continue to gain fitments in the marquee German brands, supporting our premiumisation journey.
- Despite RM pressure (+4% YoY) reported 18% operating margins for the quarter (+290 bps QoQ / -260bps YoY).
- Operating performance is expected to remain healthy with our constant focus on sales mix improvement and cost optimization.

Revenue (€ Mn)



EBITDA Margin (%)

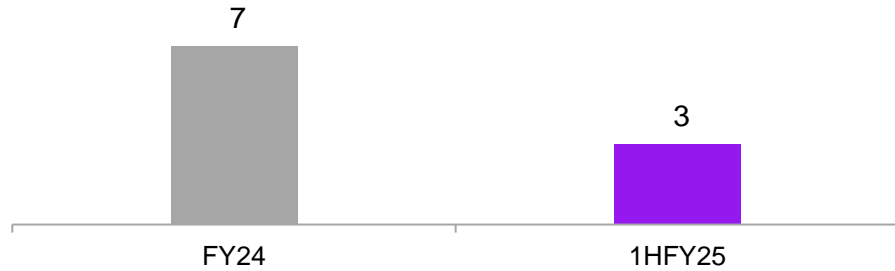


Notes:

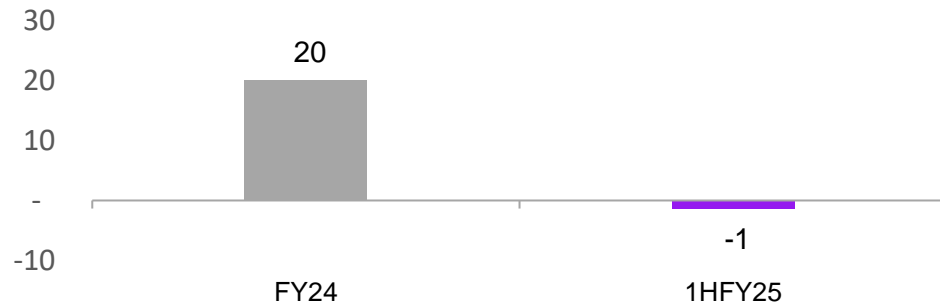
1. Includes only sales and manufacturing operations, excl. Reifencom GmbH (Distribution business)

Consolidated Cash Flow & Balance Sheet Highlights

Capex (₹ Bn)



Free Cash flow (₹ Bn)



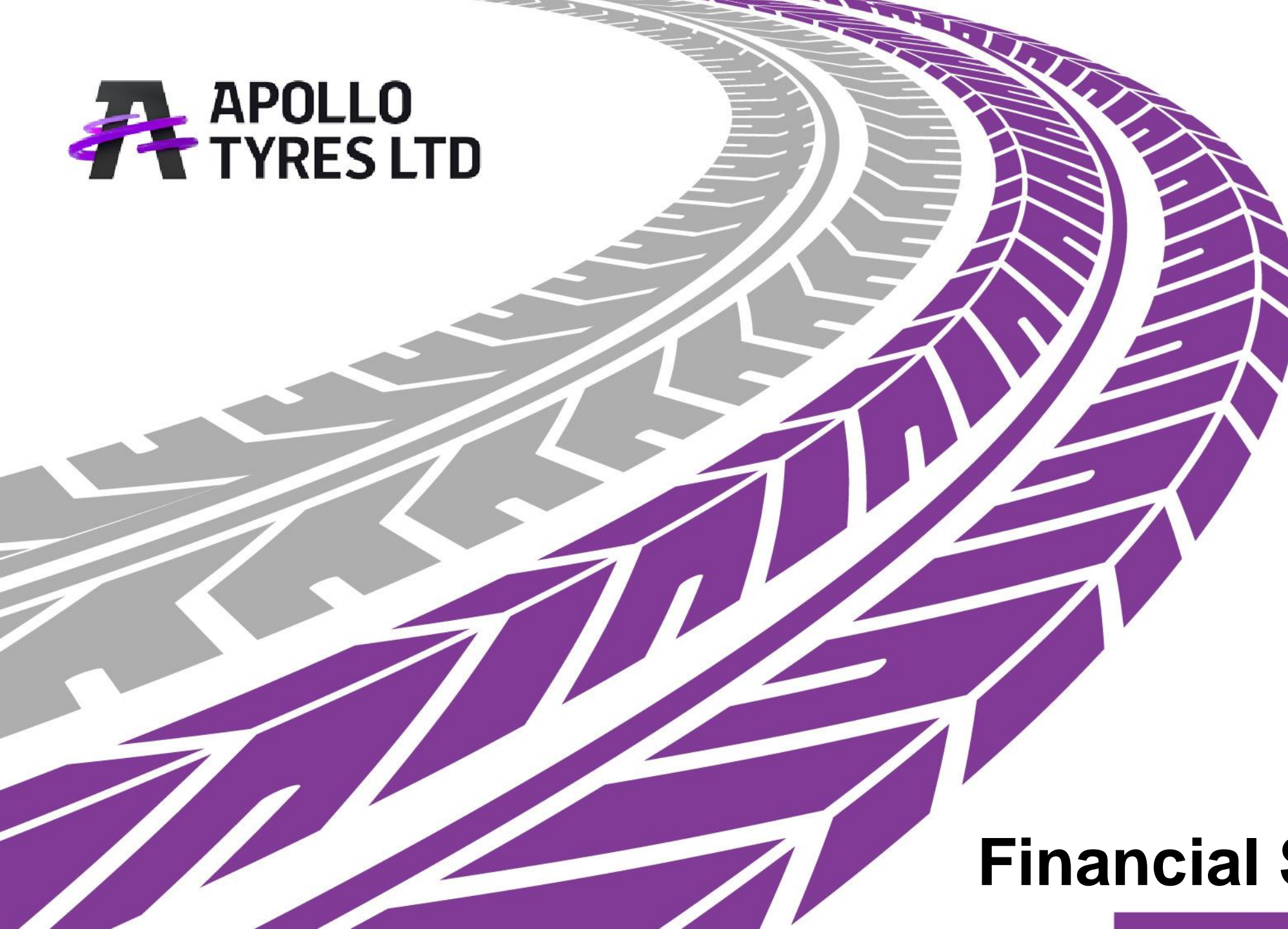
Net Debt (₹ Bn)



■ Net Debt (₹Bn) ▲ Net Debt to EBITDA (x)

Key Highlights

- Net debt at the end of Dec'24 decreased by ₹ 4.5 Bn, compared to Sep'24. The decrease in net debt was primarily on account of lower short-term borrowings. We had observed an increase in working capital in last quarter which has come back to normalized levels.
- Also registered marginal decline in long term debt at the end of Dec'24 (compared to Sep'24)



Financial Statements

Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q3 FY25	Q3 FY24	Q2 FY25	% Change - YoY	% Change - QoQ
Revenues	69,280	65,954	64,370	5.0%	7.6%
Raw Material	40,521	35,192	35,565		
Staff Cost	7,971	7,669	7,697		
Other Costs	11,318	11,012	12,330		
EBITDA	9,470	12,081	8,779	-21.6%	7.9%
EBITDA Margin (%)	13.7%	18.3%	13.6%		
Depreciation	3,759	3,676	3,759		
Other Income	81	184	217		
EBIT	5,791	8,589	5,237		
EBIT Margin	8.4%	13.0%	8.1%		
Interest	1,105	1,230	1,197		
Tax	1,273	2,242	1,015		
Exceptional Items	42	151	52		
PAT	3,370	4,966	2,973		
PAT Margin (%)	4.9%	7.5%	4.6%		

Profit & Loss (YTD) – Consolidated

Particulars (₹ Mn)	YTD FY25	YTD FY24	% Change - YoY
Revenues	1,96,998	1,91,195	3.0%
Raw Material	1,10,602	1,03,607	
Staff Cost	23,636	22,352	
Other Costs	35,419	31,042	
EBITDA	27,342	34,194	-20.0%
EBITDA Margin (%)	13.9%	17.9%	
Depreciation	11,213	10,898	
Other Income	606	793	
EBIT	16,734	24,088	
EBIT Margin	8.5%	12.6%	
Interest	3,372	3,913	
Tax	3,500	6,094	
Exceptional Items	498	405	
PAT	9,363	13,675	
PAT Margin (%)	4.8%	7.2%	

Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q3 FY25	Q3 FY24	Q2 FY25	% Change - YoY	% Change - QoQ
Revenues	45,398	43,319	44,617	4.8%	1.7%
Raw Material	30,254	25,620	28,345		
Staff Cost	2,856	2,831	2,773		
Other Costs	7,252	7,028	8,111		
EBITDA	5,035	7,840	5,389	-35.8%	-6.6%
EBITDA Margin (%)	11.1%	18.1%	12.1%		
Depreciation	2,332	2,279	2,327		
Other Income	215	127	248		
EBIT	2,919	5,688	3,310		
EBIT Margin	6.4%	13.1%	7.4%		
Interest	961	995	873		
Tax	698	1,587	748		
Exceptional Items	24	150	41		
PAT	1,235	2,956	1,648		
PAT Margin (%)	2.7%	6.8%	3.7%		

Profit & Loss (YTD) – Standalone

Particulars (₹ Mn)	YTD FY25	YTD FY24	% Change - YoY
Revenues	1,35,931	1,31,519	3.4%
Raw Material	87,042	78,824	
Staff Cost	8,631	8,332	
Other Costs	23,502	20,241	
EBITDA	16,756	24,121	-30.5%
EBITDA Margin (%)	12.3%	18.3%	
Depreciation	6,950	6,818	
Other Income	772	742	
EBIT	10,577	18,045	
EBIT Margin	7.8%	13.7%	
Interest	2,708	3,151	
Tax	2,476	5,080	
Exceptional Items	591	390	
PAT	4,803	9,425	
PAT Margin (%)	3.5%	7.2%	



For further details please feel free to get in touch with the Investor Relations team.

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Thank you

