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ATL/ SEC/21

November 14, 2024

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-Q2 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. November 14, 2024.

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 | Q2 FY25

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Consolidated Financial Snapshot

Q2 FY25 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 64,370 Mn	INR 8,779 Mn	13.6%
Y-o-Y	Y-o-Y	Y-o-Y
+2.5%	-24.3%	-483 Bps

ROCE*
13.5%

Net Debt / EBITDA*
0.8x

YTD FY25 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 127,719 Mn	INR 17,871 Mn	14.0%
Y-o-Y	Y-o-Y	Y-o-Y
+2.0%	-19.2%	-366 Bps

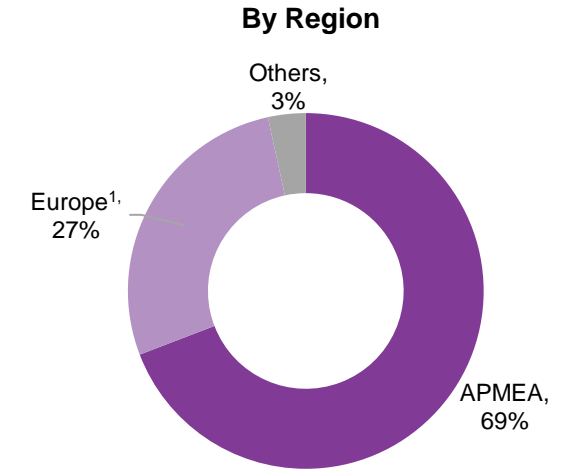
ROCE**
11.1%

Net Debt / EBITDA*
0.8x

Performance Summary – YTD FY25

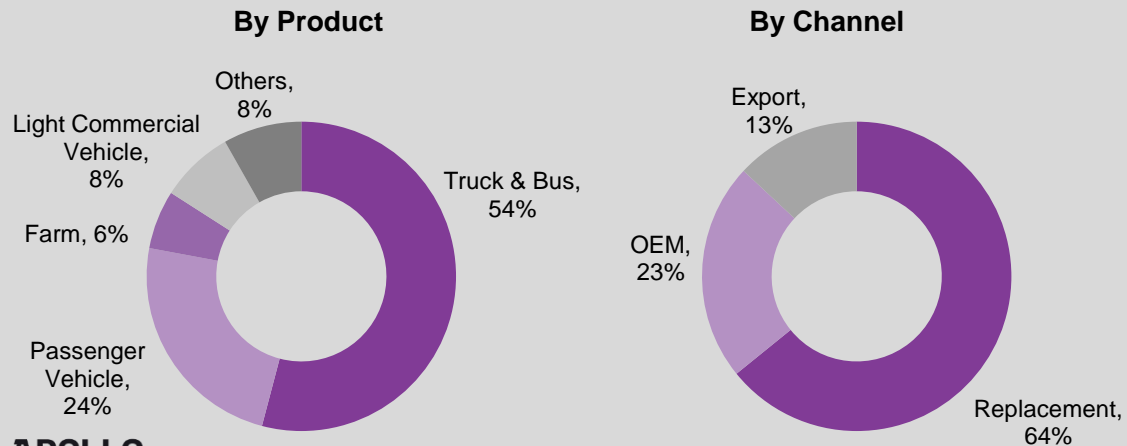
Consolidated Revenue ~₹128 Bn	Consolidated EBITDA ~₹17.9 Bn (14.0%)
Capacity Utilization	
India 84%	Europe 79%

Revenue Mix Consolidated – YTD FY25

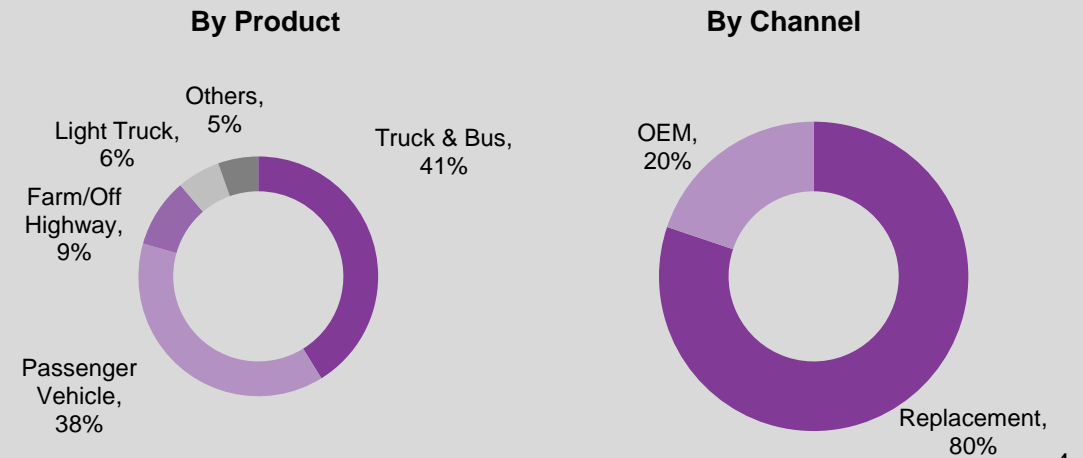


Note:
1. Europe Includes operations of ReifenCom

Revenue Mix Standalone – YTD FY25



Revenue Mix Consolidated – YTD FY25

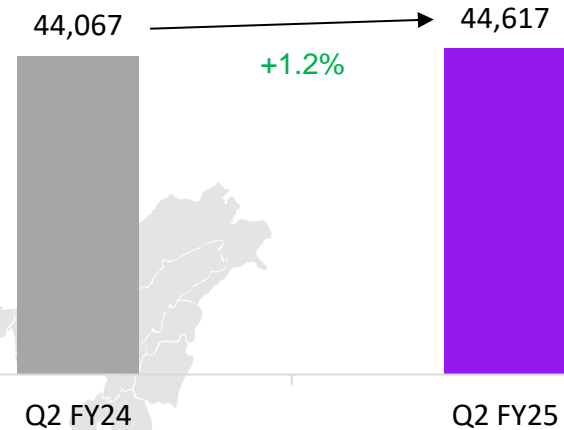


Operating Highlights – India

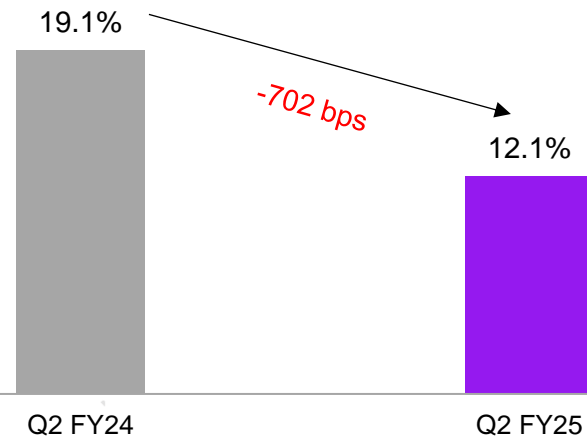
Q2 FY25

- Registered single-digit YoY growth in replacement segment volumes, helped by double digit growth in TBR / Farm segments and high single digit growth in PCR segment.
- Registered double digit YoY growth in export segment
- OEM segment volumes continued to be soft. OEM performance impacted by unfavorable mix in CV segment (higher sales of buses etc).
- Undertook price increases during the quarter to negate RM cost push.
- 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)



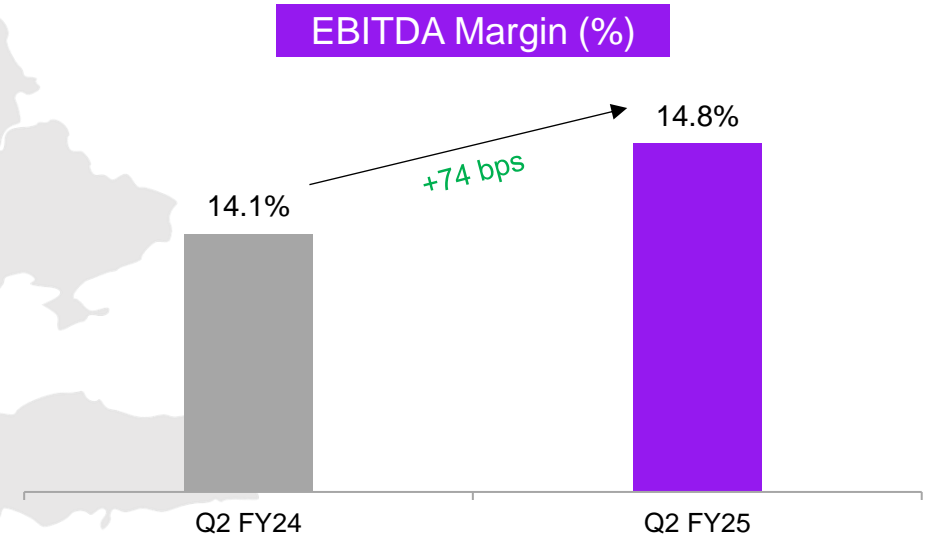
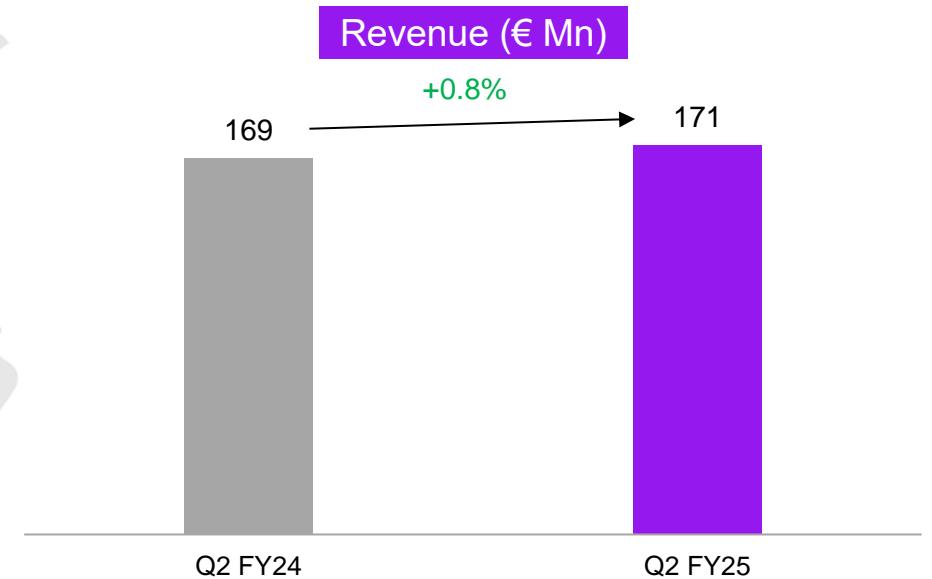
EBITDA Margin (%)



Operating Highlights – Europe¹

Q1 FY25

- During the quarter, our volume growth in PCT segment was broadly in line with overall Industry. More importantly, we continued to gain market share in UHP / UUHP segments
- Continuing with our premiumization journey, UHP mix for the quarter stood at 46%, compared to 39% for same quarter last year.
- Registered +74 bps improvement in EBITDA margins YoY, despite slight increase in raw material cost (+3% YoY).
- Operating performance is expected to remain healthy with our constant focus on sales mix improvement and cost optimization.

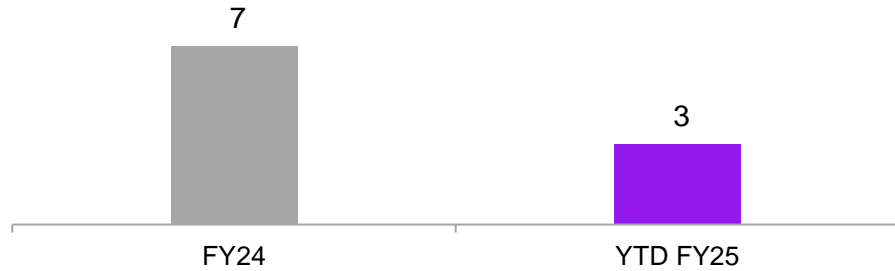


Notes:

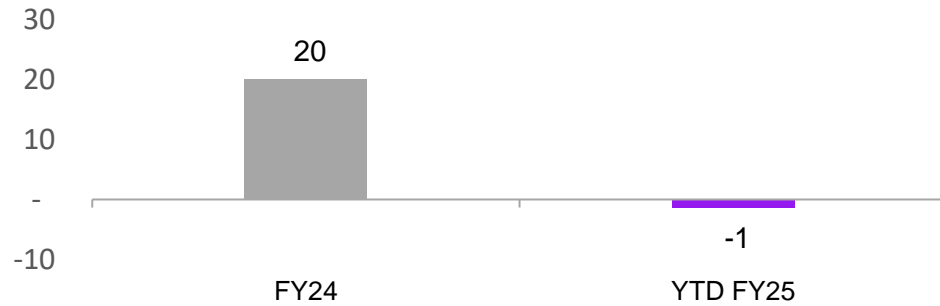
1. Includes only sales and manufacturing operations, excl. Reifencom GmbH (Distribution business)

Consolidated Cash Flow & Balance Sheet Highlights

Capex (₹ Bn)



Free Cash flow (₹ Bn)



Net Debt (₹ Bn)

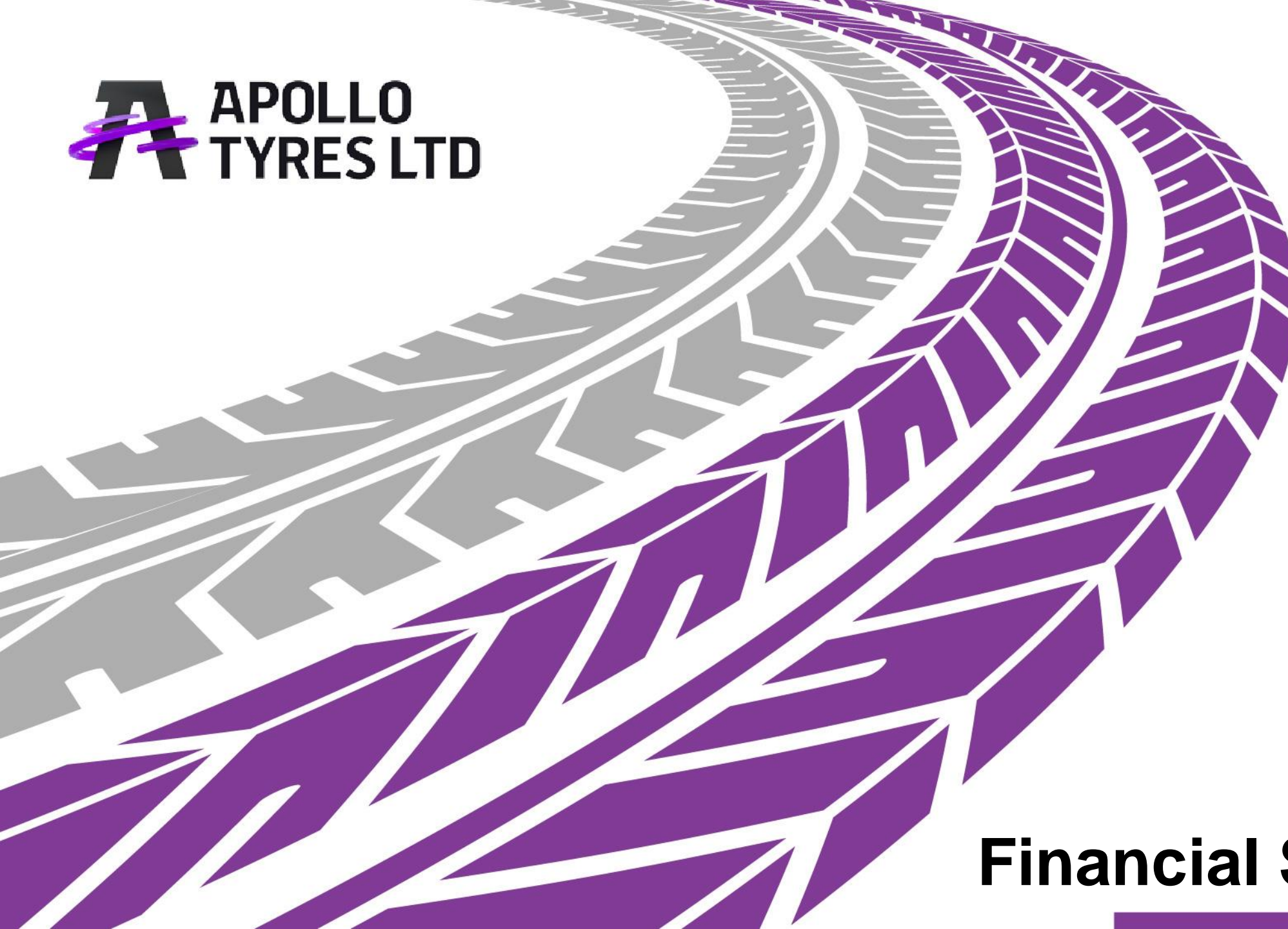


■ Net Debt (₹Bn)

▲ Net Debt to EBITDA (x)

Key Highlights

- Net debt at the end of Sept'24 increased by ₹ 4.6 Bn, compared to Mar'24. The increase in net debt was driven by increase in short term borrowings, which was in turn impacted by higher working capital.
- We continue to pare down long term debt, which was down by ₹ 7.6 Bn in September 2024 compared to March 2024.
- Net Debt / EBITDA increased marginally in Sept'24 compared to Mar'24.



Financial Statements

Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q2 FY25	Q2 FY24	Q1 FY25	% Change - YoY	% Change - QoQ
Revenues	64,370	62,796	63,349	2.5%	1.6%
Raw Material	35,565	34,096	34,517		
Staff Cost	7,697	7,296	7,968		
Other Costs	12,330	9,806	11,771		
EBITDA	8,779	11,598	9,093	-24.3%	-3.5%
EBITDA Margin (%)	13.6%	18.5%	14.4%		
Depreciation	3,759	3,603	3,695		
Other Income	217	253	308		
EBIT	5,237	8,249	5,706		
EBIT Margin	8.1%	13.1%	9.0%		
Interest	1,197	1,328	1,070		
Tax	1,015	2,058	1,212		
Exceptional Items	52	122	404		
PAT	2,973	4,741	3,020		
PAT Margin (%)	4.6%	7.5%	4.8%		

Profit & Loss (YTD) – Consolidated

Particulars (₹ Mn)	YTD FY25	YTD FY24	% Change - YoY
Revenues	1,27,719	1,25,241	2.0%
Raw Material	70,081	68,415	
Staff Cost	15,665	14,683	
Other Costs	24,101	20,031	
EBITDA	17,871	22,113	-19.2%
EBITDA Margin (%)	14.0%	17.7%	
Depreciation	7,454	7,222	
Other Income	525	609	
EBIT	10,943	15,499	
EBIT Margin	8.6%	12.4%	
Interest	2,267	2,683	
Tax	2,227	3,853	
Exceptional Items	456	254	
PAT	5,993	8,710	
PAT Margin (%)	4.7%	7.0%	

Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q2 FY25	Q2 FY24	Q1 FY25	% Change - YoY	% Change - QoQ
Revenues	44,617	44,067	45,916	1.2%	-2.8%
Raw Material	28,345	26,515	28,443		
Staff Cost	2,773	2,719	3,002		
Other Costs	8,111	6,419	8,139		
EBITDA	5,389	8,414	6,331	-36.0%	-14.9%
EBITDA Margin (%)	12.1%	19.1%	13.8%		
Depreciation	2,327	2,279	2,291		
Other Income	248	330	309		
EBIT	3,310	6,465	4,349		
EBIT Margin	7.4%	14.7%	9.5%		
Interest	873	1,057	874		
Tax	748	1,858	1,030		
Exceptional Items	41	108	526		
PAT	1,648	3,442	1,920		
PAT Margin (%)	3.7%	7.8%	4.2%		

Profit & Loss (YTD) – Standalone

Particulars (₹ Mn)	YTD FY25	YTD FY24	% Change - YoY
Revenues	90,533	88,200	2.6%
Raw Material	56,788	53,204	
Staff Cost	5,775	5,501	
Other Costs	16,250	13,214	
EBITDA	11,720	16,281	-28.0%
EBITDA Margin (%)	12.9%	18.5%	
Depreciation	4,618	4,539	
Other Income	557	616	
EBIT	7,659	12,357	
EBIT Margin	8.5%	14.0%	
Interest	1,747	2,155	
Tax	1,778	3,493	
Exceptional Items	566	240	
PAT	3,568	6,469	
PAT Margin (%)	3.9%	7.3%	



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

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Thank you

