



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

T: +91 124 2383002
F: +91 124 2383021
apolloyres.com

GST No.: 06AAACA6990Q1Z2

ATL/ SEC/21

August 8, 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-Q1 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. August 8, 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 | Q1 FY25

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Consolidated Financial Snapshot

Q1 FY25 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 63,349 Mn	INR 9,093 Mn	14.4%
Y-o-Y	Y-o-Y	Y-o-Y
+1.4%	-13.5%	-248 Bps

ROCE*
15.3%

Net Debt / EBITDA*
0.6x

FY24 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 253,777 Mn	INR 44,473 Mn	17.5%
Y-o-Y	Y-o-Y	Y-o-Y
+3%	+34%	+404 Bps

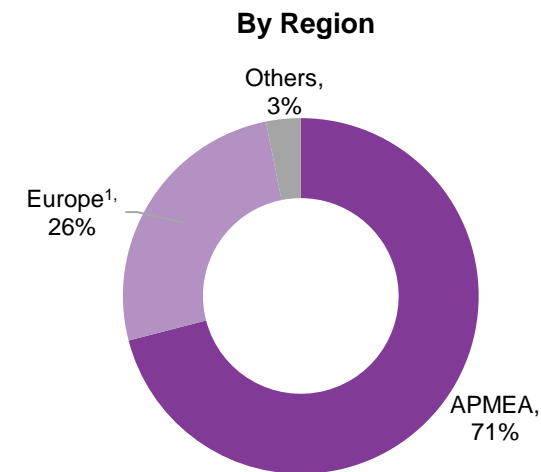
ROCE
16.0%

Net Debt / EBITDA
0.6x

Performance Summary – YTD FY25

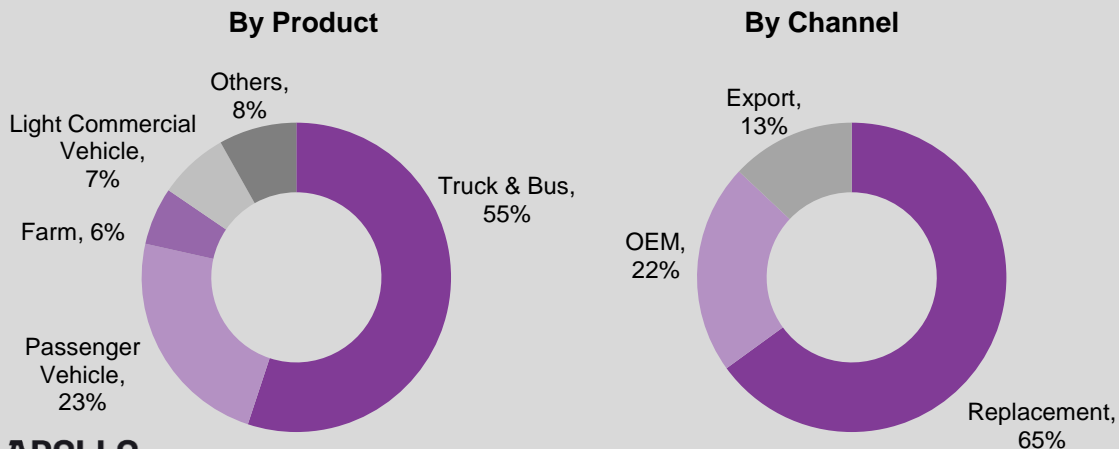
Consolidated Revenue ~₹63 Bn	Consolidated EBITDA ~₹9 Bn (14.4%)
Capacity Utilization	
India 82%	Europe 78%

Revenue Mix Consolidated – YTD FY25

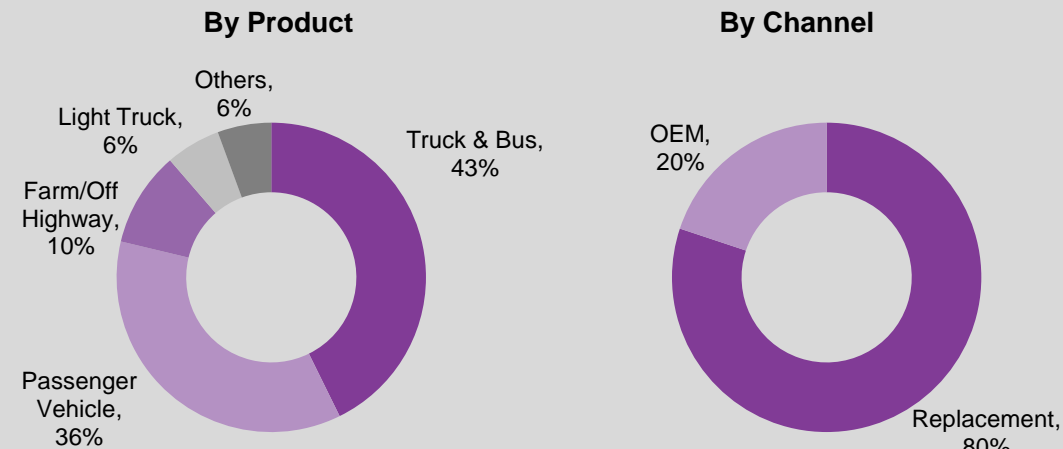


Note:
1. Europe Includes operations of ReifenCom

Revenue Mix Standalone – YTD FY25



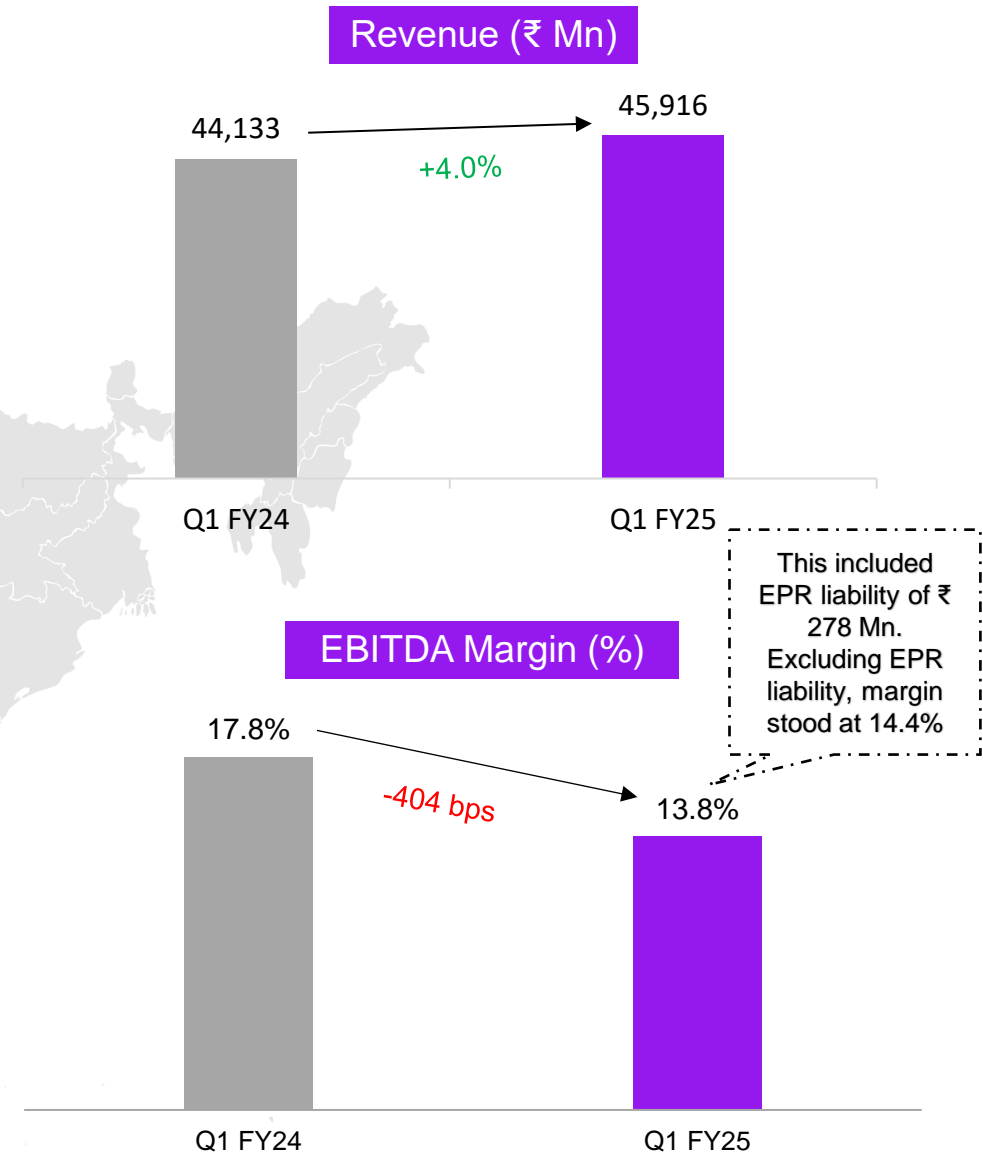
Revenue Mix Consolidated – YTD FY25



Operating Highlights – India

Q1 FY25

- On a YoY basis, overall volumes were up in mid single digits, helped by double digit growth in exports and mid single growth in replacement segment, particularly in TBR and PCR segments respectively (double digit growth). OEM segment continued to be soft with mid single digit decline.
- Undertook price increases during the quarter to negate RM cost push.
- Reported drop in EBITDA margin YoY. Reported EBITDA included the impact of EPR liability to the extent of ₹ 278 Mn. Excluding EPR liability (to facilitate comparison with same quarter last year), standalone EBITDA margin for the quarter stood at 14.4%.
- We will continue to focus on business fundamentals, cost control and free cash flow generation.

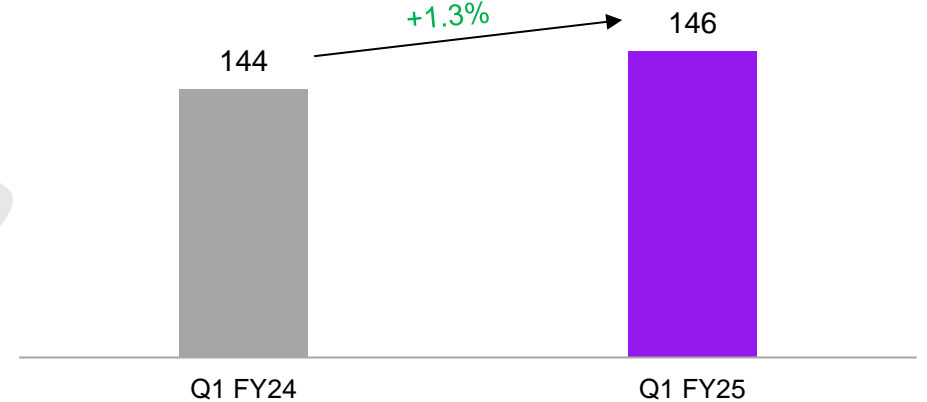


Operating Highlights – Europe¹

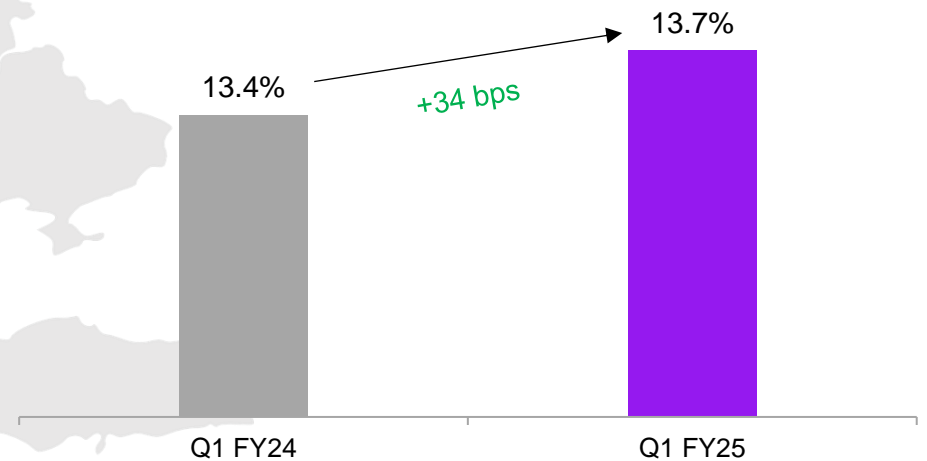
Q1 FY25

- During the quarter, we outperformed the PCT industry (YoY) resulting in marginal market share gains. More importantly, we witnessed revenue growth of ~20% YoY in the UHP/UUHP segment.
- Continuing with our premiumization journey, UHP mix for the quarter stood at 47%, compared to 39% for same quarter last year.
- Registered +34 bps improvement in EBITDA margins YoY.
- Operating performance is expected to remain strong with our constant focus on sales mix improvement and cost optimization.

Revenue (€ Mn)



EBITDA Margin (%)



Notes:

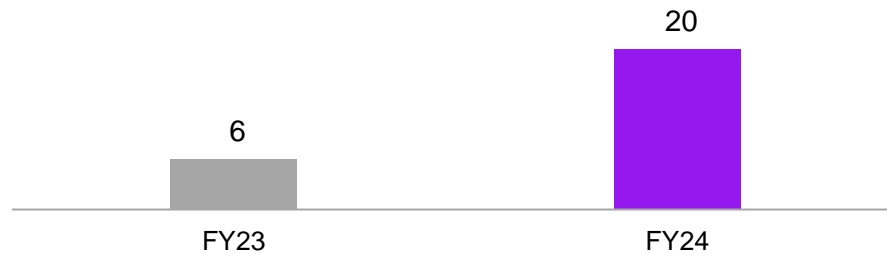
1. Includes only sales and manufacturing operations, excl. Reifencom GmbH (Distribution business)

Consolidated Cash Flow & Balance Sheet Highlights

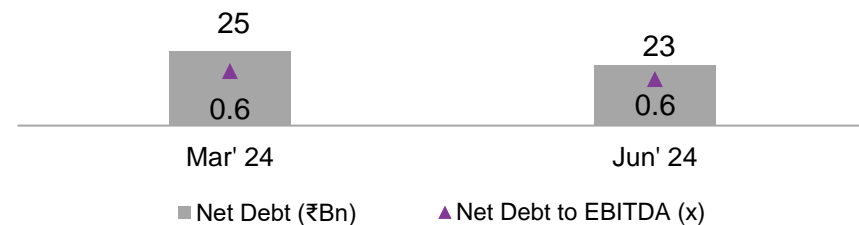
Capex (₹ Bn)



Free Cash flow (₹ Bn)

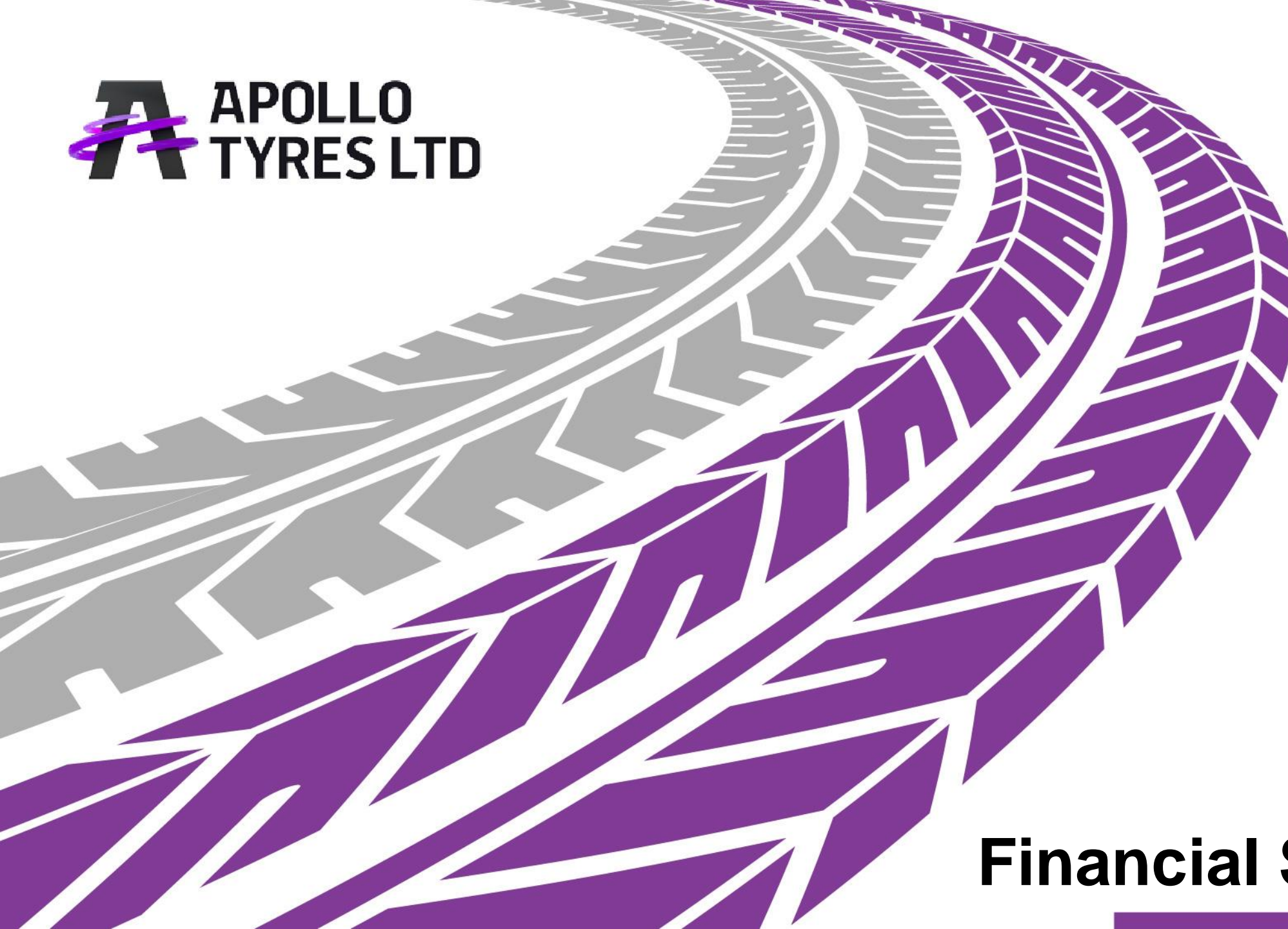


Net Debt (₹ Bn)



Key Highlights

- Registered free cash flow generation, helped by improvement in operating performance and judicious capex spends
- The net debt during the period came down by ~ ₹ 3 Bn, thereby further strengthening the balance sheet



Financial Statements

Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q1 FY25	Q1 FY24	Q4 FY24	% Change - YoY	% Change - QoQ
Revenues	63,349	62,446	62,582	1.4%	1.2%
Raw Material	34,517	34,319	33,024		
Staff Cost	7,968	7,388	7,288		
Other Costs	11,771	10,224	11,990		
EBITDA	9,093	10,515	10,280	-13.5%	-11.5%
EBITDA Margin (%)	14.4%	16.8%	16.4%		
Depreciation	3,695	3,620	3,880		
Other Income	308	355	743		
EBIT	5,706	7,250	7,143		
EBIT Margin	9.0%	11.6%	11.4%		
Interest	1,070	1,355	1,146		
Tax	1,212	1,795	2,089		
Exceptional Items	404	132	368		
PAT	3,020	3,969	3,541		
PAT Margin (%)	4.8%	6.4%	5.7%		

Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q1 FY25	Q1 FY24	Q4 FY24	% Change - YoY	% Change - QoQ
Revenues	45,916	44,133	43,874	4.0%	4.7%
Raw Material	28,443	26,690	26,087		
Staff Cost	3,002	2,782	2,755		
Other Costs	8,139	6,794	8,187		
EBITDA	6,331	7,867	6,845	-19.5%	-7.5%
EBITDA Margin (%)	13.8%	17.8%	15.6%		
Depreciation	2,291	2,260	2,347		
Other Income	309	286	616		
EBIT	4,349	5,892	5,114		
EBIT Margin	9.5%	13.4%	11.7%		
Interest	874	1,099	884		
Tax	1,030	1,635	1,746		
Exceptional Items	526	132	368		
PAT	1,920	3,027	2,115		
PAT Margin (%)	4.2%	6.9%	4.8%		



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

Himanshu Sharma
Head – IR & Budgeting
himanshu.sharma1@apolloyres.com

Saloni Agarwal
Manager – IR & Budgeting
saloni.agarwal@apolloyres.com

Thank you

