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ATL/SEC/21

February 3, 2021

| | |
|---|--|
| 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 |
|---|--|

Sub: Investor Presentation - Q3 FY2021

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 on February 4, 2021.

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 Sincerely
For Apollo Tyres Ltd.

A handwritten signature in blue ink that reads "Seema Thapar".

(Seema Thapar)
Company Secretary & Compliance Officer

Q3 FY 2021 – Investor Presentation



February 2021

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Apollo Tyres – Top Radial Tyre Player in India



Large scale & sustained profitability profile

- ❖ Consolidated Revenue of ~₹161 Bn in FY 2020
- ❖ Consolidated EBITDA of ~₹19 Bn (12%) in FY 2020
- ❖ Strong YTD FY21 performance (EBITDA margin - 16%)



Strong brands with leading market positions

- ❖ Apollo Tyres: #1 in Truck & Bus & one of the top players in Passenger vehicles in India
- ❖ Vredestein: Dominant position in fast growing all season PCLT segment in Europe



Robust manufacturing and R&D footprint

- ❖ 7 Manufacturing Plants (India: 5, Europe: 2)
- ❖ 2 R&D centres (Asia/Europe) and 1 Satellite centre



Deep distribution network built over time

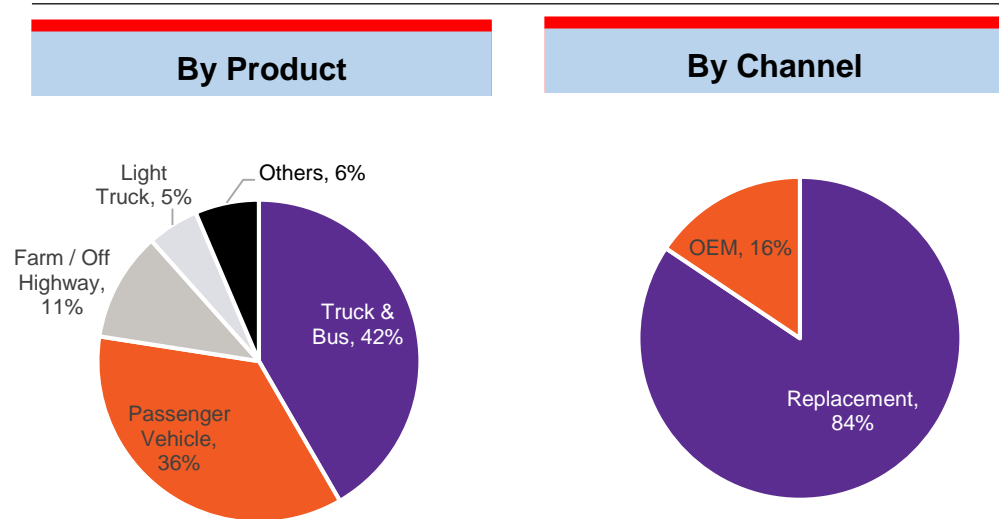
- ❖ ~6,700 dealers in India; +450 dealers in YTD FY21
- ❖ ~7,000 dealers in Europe; +300 dealers in YTD FY21



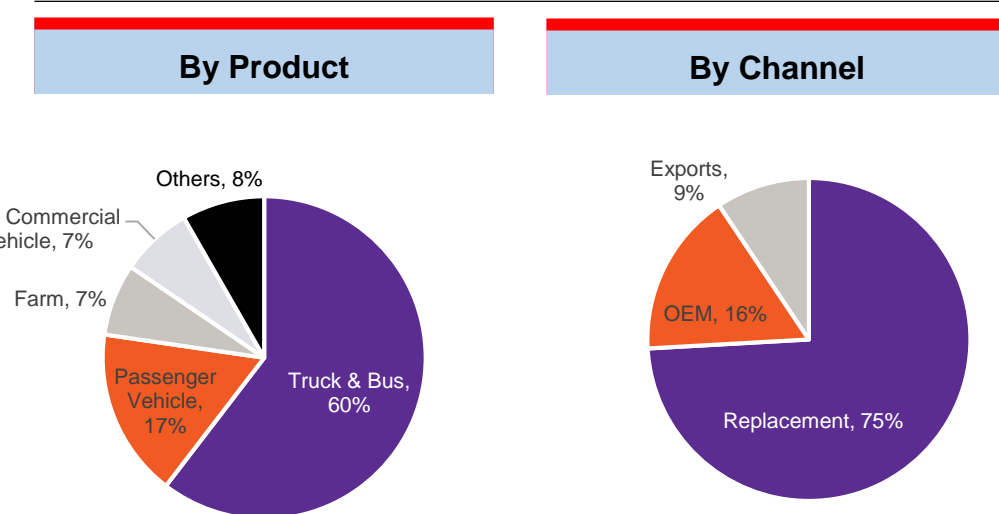
Strong supportive ecosystem of talent

- ❖ ~18,000 employees

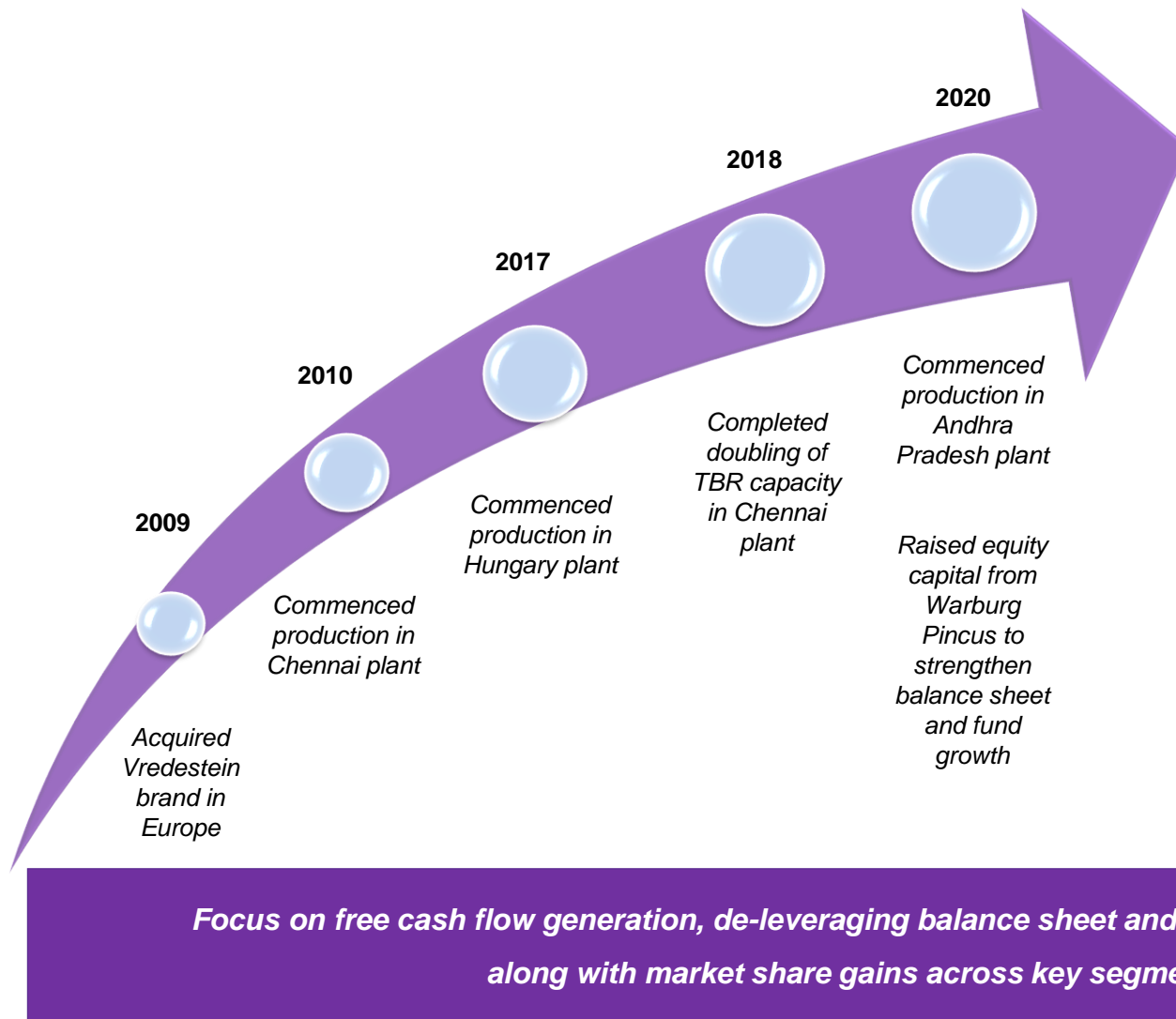
Revenue Mix – Consolidated YTD FY 2021



Revenue Mix – India YTD FY 2021



Key milestones over past ~10 years



Past Decade

Significant investments made in building brand, plant infrastructure, distribution, and R&D capability

Today

Enjoy leading market position and industry-leading capacity having made timely investments

Approaching end of current capex cycle and with continued focus on key building blocks (R&D, Distribution, Branding/Marketing, etc.), well placed to capitalize on growth opportunity going forward

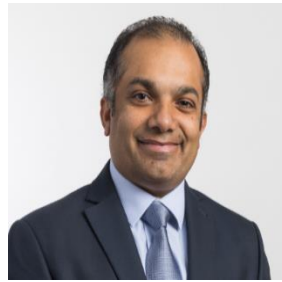
Strong Management Team with Deep Experience



Onkar Kanwar
Chairman &
Managing Director



Neeraj Kanwar
Vice Chairman &
Managing Director



Hizmy Hassen
IT & Digital

Years with Apollo: -



Markus Korsten
Advanced
Manufacturing &
European
Manufacturing
Operations

Years with Apollo: 7



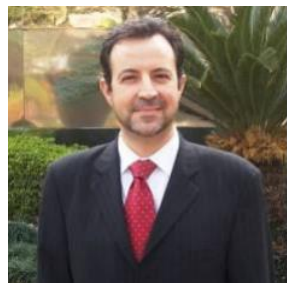
Gaurav Kumar
Finance & Legal

Years with Apollo: 16



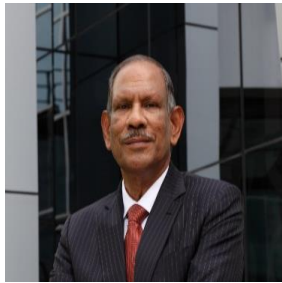
Daniele Lorenzetti
Research &
Technology

Years with Apollo: 4



Pedro Matos
Global Programme
Management &
European OE Business

Years with Apollo: 6



PK Mohamed
(Advisor) Technology

Years with Apollo: 44



K Prabhakar
Projects

Years with Apollo: 31



Benoit Rivallant
European Operations

Years with Apollo: 6



Sunam Sarkar
CSR, Human
Resources,
Procurement & Supply
Chain

Years with Apollo: 21



Yoichi Sato
Quality, Health, Safety
& Environment

Years with Apollo: 2



Satish Sharma
Asia Pacific, Middle
East &
Africa Operations

Years with Apollo: 23

Experienced Board of Directors with Wide Expertise



Onkar Kanwar

Chairman & Managing Director
Apollo Tyres



Neeraj Kanwar

Vice Chairman & Managing Director
Apollo Tyres



Anjali Bansal

Former Global Partner and India MD
TPG Private Equity
Independent Director



Akshay Chudasama

Regional Managing Partner
Shardul Amarchand Mangaldas & Co
Independent Director



Francesco Crispino

Co-Founder
Greater Pacific Capital
Independent Director



Francesco Gori

Former-CEO
Pirelli
Non Independent Director



Vishal Mahadevia

MD, Head of
Warburg Pincus India
Non Independent Director



Vikram S Mehta

Former Chairman
Shell Group of companies
Independent Director



Vinod Rai

Former Comptroller and Auditor General of India
Independent Director



Sunam Sarkar

President & Chief Business Officer, Apollo Tyres Holdings (Singapore) Pte Ltd
Non Independent Director



Satish Sharma

President – APMEA
Apollo Tyres & Whole-time Director
Non Independent Director



Pallavi Shroff

Regional Managing Partner
Shardul Amarchand Mangaldas & Co
Independent Director



Gen. Bikram Singh (Retd.)

Former Chief of Indian Army
Independent Director



Robert Steinmetz

Former Chief of International Business
Continental AG
Non Independent Director

Strong Leadership Team & Board, and Backed by Long-Term PE Investor

- Experienced leadership team with significant tenure and track record
- Backed by long-term private equity investor

Positive Industry Dynamics in India

- Attractive market structure consolidating around strong, domestic brands
- India still in rapid phase of radialization trend – strong underlying growth profile
- Robust demand momentum; Passenger Vehicle market still underpenetrated in India
- Import restrictions further add to market attractiveness for domestic producers

Strong Portfolio of Leading Brands

- Volume & price leadership in Truck & Bus, the largest market segment in India
- One of the top players in Passenger Vehicle in Replacement market in India
- Gaining market share in other segments (e.g. 2W) and in other geographies (e.g. Vredestein in Passenger Vehicles and Apollo in Truck and Bus)



Strong Execution in a Challenging Market

- Revenues/Profits higher than prior year for last couple of quarters, despite COVID
- Market share gains across key segments in India
- Efficient working capital management also contributing to free cash flow generation
- Digital launches helped reduce costs and also leverage new age marketing tools
- Despite COVID-19 headwinds, timely commercialization & ramp up of AP plant

State of art production facilities and continued focus on R&D

- Consistent focus on investments in R&D and product excellence for the long-term
- State-of-the-art facilities with focus on automation have helped achieve manufacturing excellence
- Podium positions garnered in European PCLT test results, evidencing traction

Focused in Key Niches in Europe with Clear Roadmap to Healthy Profitability

- Europe gaining share in focused categories (UHP/UUHP PCR, TBR, Agri)
- Specialization of Dutch plant will lead to significant uptick in cost competitiveness given ramping up of production in Hungary
- Improvement in product mix in Passenger Vehicle segment

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India

- ❖ Demand momentum across key segments / key channels on the back of preference for personal mobility, government spend on infra, import restrictions, recovery in sectors like mining
 - ❖ Q3 turnover highest ever clocked by the company, driven by YoY growth in both OEM and Replacement segment
 - ❖ Recorded best ever volumes in Passenger Vehicle Replacement in December 2020
 - ❖ Increased prices in replacement segment by 2-3% across product categories in Q3FY21
- ❖ In first seven months of FY21 gained ~500bps market share in Agri, ~400bps market share in Passenger Vehicle and ~300bps market share in Truck & Bus segment (as per internal estimates)
- ❖ Sustained recovery in OEM has also started contributing to growth. Leading share of business with all key OEM's
- ❖ Expanded distribution footprint (+450 dealers in YTDFY21). Touch points in Rural India quadrupled in YTDFY21
- ❖ Maintained strong operating performance, reporting EBITDA margin of 21% in Q3FY21 and 18% in YTDFY21

Europe

- ❖ Witnessed weaker market sentiments with growth in all season tyres partially offsetting the decline in winter tyres
- ❖ Despite adverse market conditions, expanded customer base (added +300 customers in YTDFY21)
- ❖ Market share gains both in PCR (26 bps in UHP segment) and TBR segment (75 bps)
 - ❖ Improvement in sales mix - UHP / UUHP accounted for ~37% of PCLT sales in volume terms
- ❖ In the last leg of plant specialisation, which would lead to significant improvement in cost competitiveness

Cash flows

- ❖ Generated free cash flow (consolidated) of ₹ 12bn during YTD FY21, helped by
 - ❖ Recovery in top line performance and control over costs
- ❖ Control over capex
- ❖ Working capital optimisation

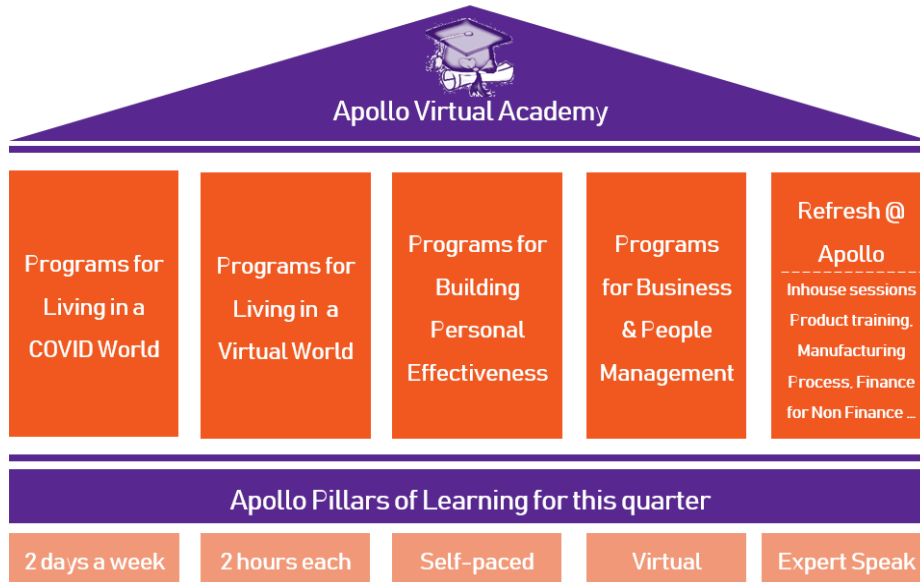
Fund mobilization

- ❖ Raised ₹ 10.8bn from a top private equity Investor
- ❖ Raised debt in early part of Q1 FY21 at competitive rates to adequately strengthen the liquidity position
- ❖ Realised significant interest cost savings on the back of reduction in debt & reduced interest rates

Balance sheet deleveraging

- ❖ Reduced net debt from ₹ 60bn (Mar '20) to ₹ 38bn (Dec '20), helped by
 - ❖ Positive free cash flow generation
 - ❖ Well timed fund raise
- ❖ Net Debt / EBITDA (TTM) stands at 1.6x as on 31 Dec'20 (3.2x – Mar '20)

Employee Engagement, Recognition and Welfare



VOLUNTARY CORONA KAVACH POLICY

- COVID SPECIFIC POLICY
- HOSPITALISATION EXPENSE COVERED
- HOME CARE EXPENSE COVERED
- COVID TEST EXPENSE COVERED

COVID HELPLINE SERVICE

ONLINE DOCTOR CONSULTATION

OPERATING IN NEW "NORMAL" WORLD

- Consult with a Doctor via Video Call
- Check COVID symptoms and general health advisory assistance
- Valid till 10th September 2020, service will be renewed basis feedback

Enclosed is User Manual for appointment booking

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❖ Strong focus on business fundamentals

- ❖ Consolidating position in India with 3R strategy
 - ❖ Range – A formidable portfolio that allows leadership position in India and a wider footprint in export markets
 - ❖ Rural – New distribution formats facilitating access to untapped markets
 - ❖ Retail – Focus on Branded Retail Format
- ❖ Focus on premium (UHP / UUHP PCLT) segments in Europe
- ❖ Continued investments in brand building and R&D
- ❖ Ramp up of Andhra Pradesh Plant

❖ Cost control & rationalisation

- ❖ Focus on fixed cost reduction and higher profitability
- ❖ Supply chain initiatives like network re-design etc, to help reduce costs while optimizing working capital
- ❖ Cost competitiveness from planned specialisation of Dutch plant

Focus on improving return on capital profile, reducing leverage ratios and generation of positive free cash flow

Key Near-Term Areas of Focus

❖ Thrust on Digitalisation

- ❖ Focus areas - Process digitalization, Business Model Innovation and Social media use in media mix
- ❖ Multiple digital product launches across regions

❖ Focus on raw materials

- ❖ R&D focus on new recipes to a) boost performance and b) reduce input costs
- ❖ De-risking business model from a) single source suppliers and b) dependence on specific countries for certain inputs
- ❖ Focus on strategic tie ups for RM sourcing

❖ Focus on capex and balance sheet

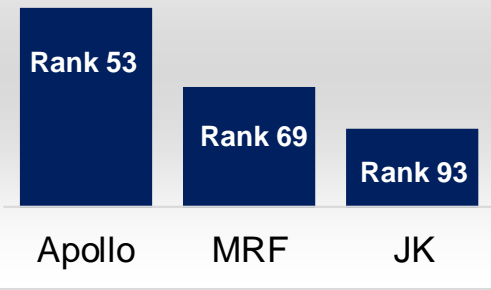
- ❖ Control over capex and capital allocation
- ❖ Focus on higher utilization / sweating assets, generating positive free cash flows and improving RoCE
- ❖ Balance sheet deleveraging to be a key focus area

Focus on improving return on capital profile, reducing leverage ratios and generation of positive free cash flow

Global brands with a legacy of performance, quality, trust and reliability



Most Valuable Indian Brands (2019) – Brand Finance



Onboarded “God of Cricket” as Apollo Tyres’ Brand Ambassador



Customer engagement activities

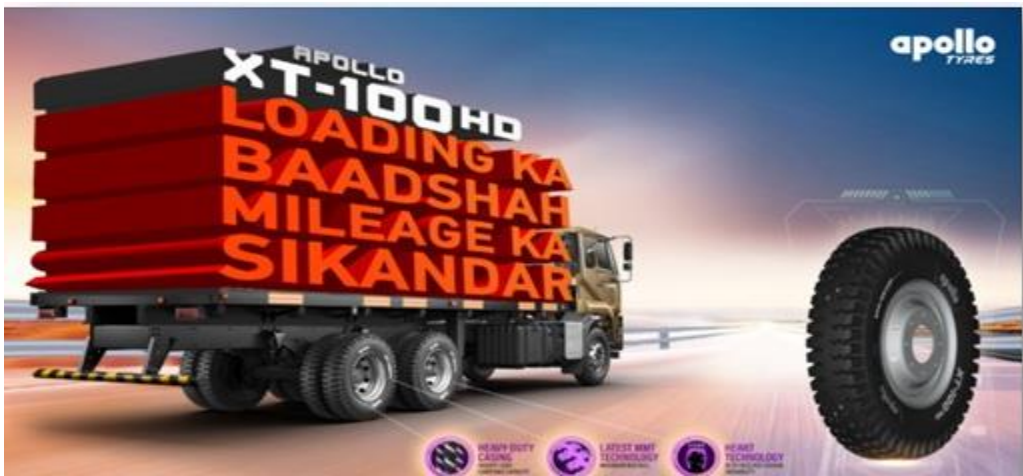
Bad road buddies



Track day in Hungary



XT 100 HD Product Launch

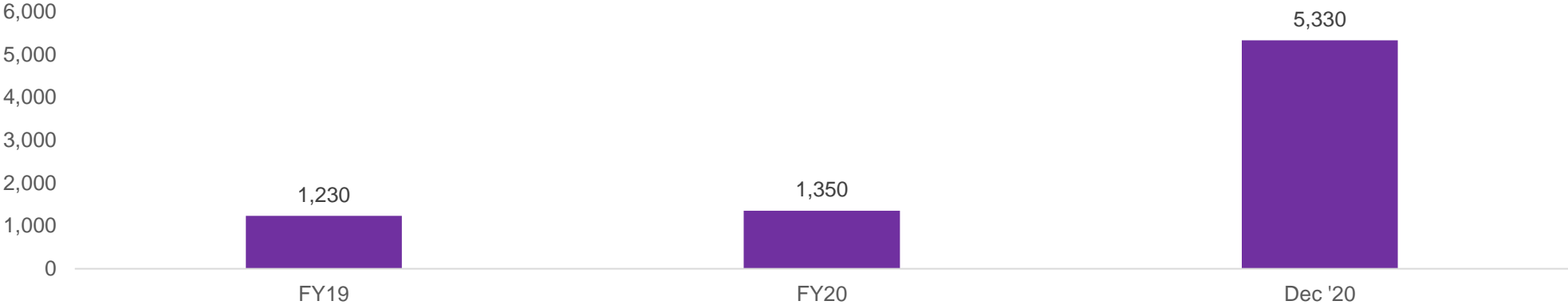


BOFO e-commerce Portal Launch



Expanding Footprint in Rural India

Total rural outlets (including sub dealers)



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India

- ❖ Continued focus on gaining new customers and deepening ties with existing customers in the OEM segment
 - ❖ Secured business from Isuzu
 - ❖ Secured business for Tata's Tipper ME exports;
 - ❖ First company to start supplies of 16" radials to Tata and VECV (LCV)
- ❖ Continued focus on strengthening market position in replacement and OEM segment
- ❖ Launched e-commerce portal for PCR / 2W tyres in India – “buy online, fit offline”
- ❖ Increased prices both in OE and Replacement segment

Europe

- ❖ Gaining traction in targeted premium OEM, which would further support brand building and journey towards premiumization
- ❖ Increase in distribution reach through specific customers (including online) wins
- ❖ Gained market share in PCLT UHP segments resulting in improvement in sales mix (~37% of PCLT sales volumes contributed by UHP / UUHP segment in first nine months of FY21)
- ❖ Podium positions in test results

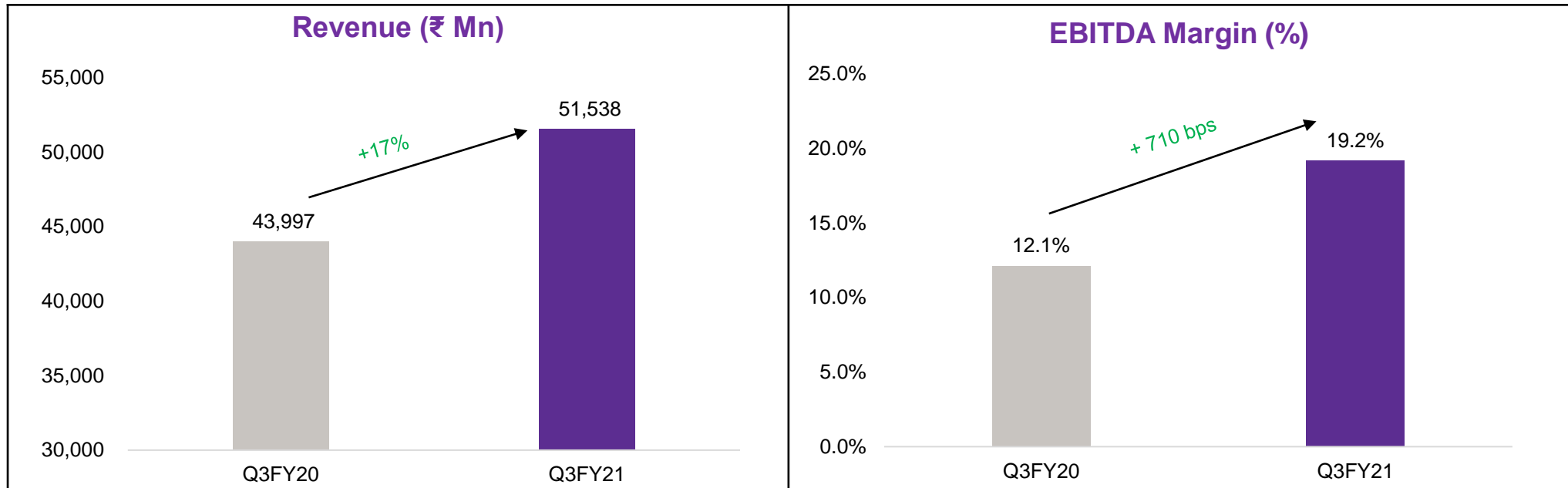
Podium Positions in Europe



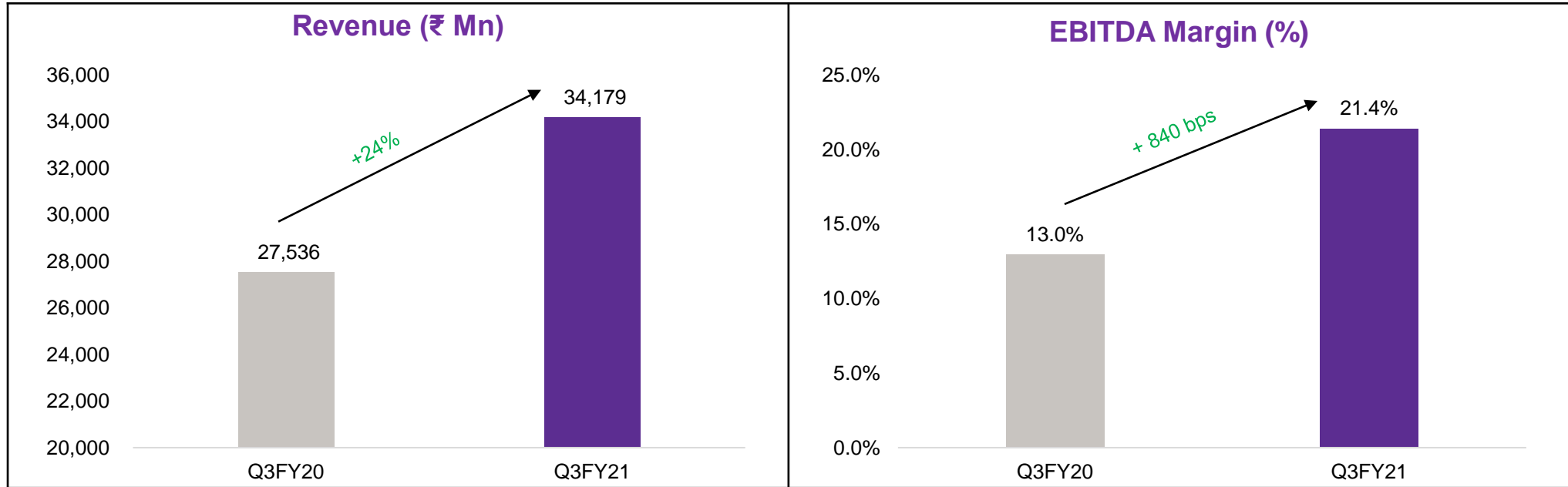
| Date | Test Agency | Recommendation | Position | Tyre Model |
|--------|---------------------|----------------|----------|-------------------------|
| Apr-20 | ADAC | Recommendable | 4th | Vredestein Vorti |
| Apr-20 | AutoBild Top 50 | Exemplary | 4th+5th | Vorti and Aspire XP |
| Apr-20 | AutoBild Allrad | Exemplary | 3rd | Vredestein Ultrac Satin |
| Apr-20 | AutoBild Sportscars | Good | 4th | Vredestein Vorti |
| Apr-20 | AutoMotorSport | Good | 4th | Vredestein Vorti |
| Sep-20 | Consumer Reports | Recommendable | 2nd | Vredestein Hitrac |
| Sep-20 | Consumer Reports | Recommendable | 3rd | Vredestein Pinza AT |
| Sep-20 | ADAC | Recommendable | 3rd | Vredestein Wintrac Pro |
| Sep-20 | AutoMotorSport | Exemplary | 3rd | Vredestein Wintrac Pro |
| Sep-20 | AutoBild Top 32 | Exemplary | 2nd | Vredestein Quatrac |
| Oct-20 | AutoBild Allrad | Exemplary | 3rd | Vredestein Wintrac Pro |

Podium positions are key driver of improvement in market share, price positioning and profitability

Operating Highlights – Consolidated



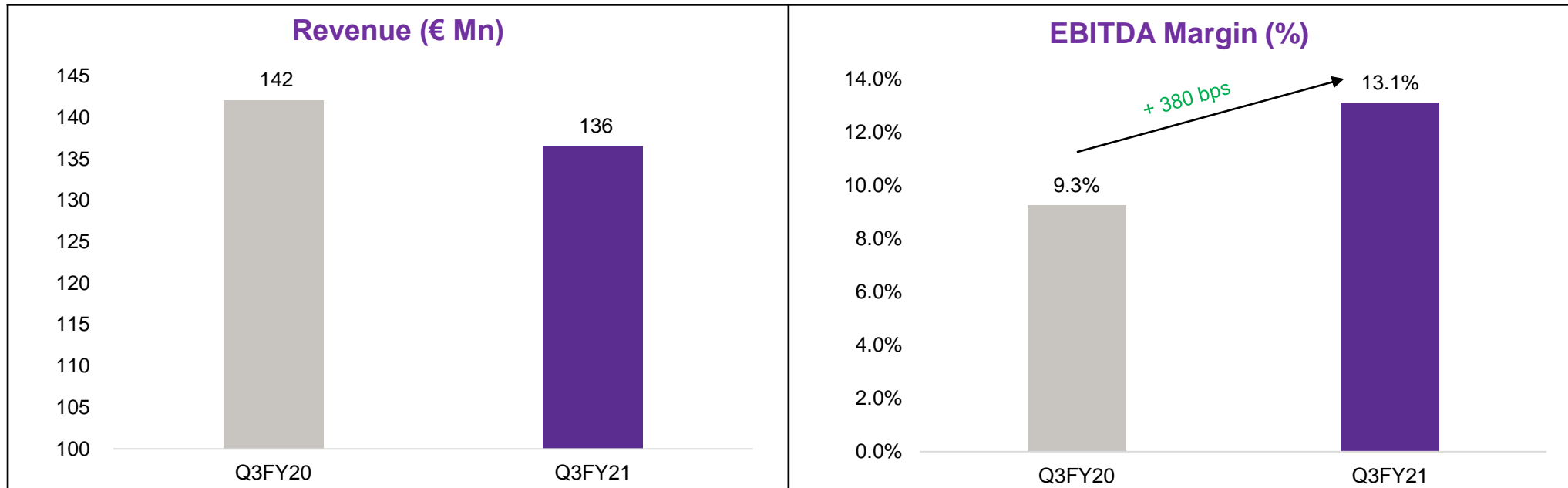
- ❖ Topline performance driven by strong demand recovery across segments in India.
- ❖ The topline growth in India was driven by strong growth in both replacement and OEM segments.
- ❖ In Europe, despite a sluggish demand environment sales mix has been further improved with UHP / UUHP accounting for ~37% of PCLT sales in volume terms (YTD FY21)
- ❖ Margin performance helped by a) recovery in topline, b) subdued RM cost and c) control over costs



❖ Volume

- ❖ Saw strong volume growth in both OEM and Replacement segment during the quarter.
- ❖ Almost all product segments posted double digit volume growth (YoY)
- ❖ Expect demand momentum to sustain going forward
- ❖ Took a price increase in both OEM and Replacement segment
- ❖ EBITDA margins were supported by a) recovery in topline, b) lower RM cost and c) control over fixed costs

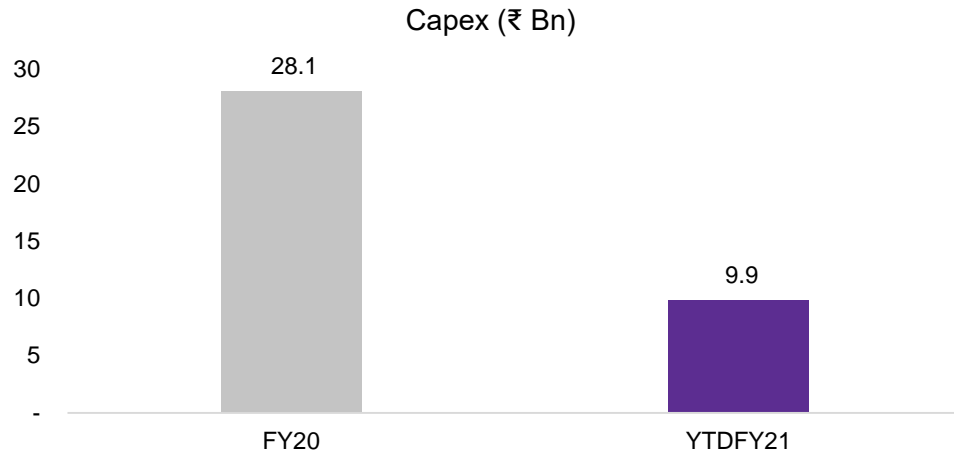
Operating Highlights – Europe



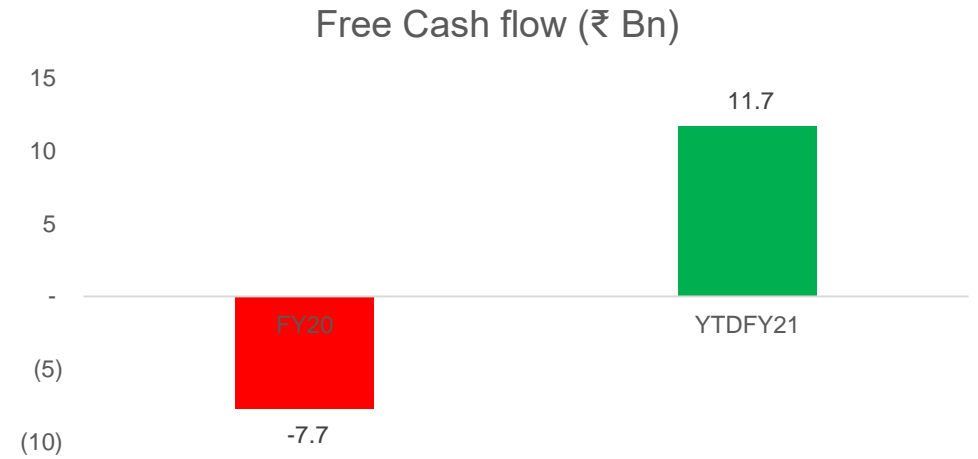
- ❖ Saw YoY decline in revenue on account of subdued demand environment, with growth in all season tyre partially negating decline in winter tyre segment
- ❖ Gained market share in UHP PCLT segments.
- ❖ Improvement in sales mix - UHP / UUHP accounted for ~37% of PCLT sales in volume terms (YTD FY21)
- ❖ Margin supported by pricing / mix improvement, lower RM cost and cost containment measures

Consolidated Cash Flow & Balance Sheet Highlights

Control over capex



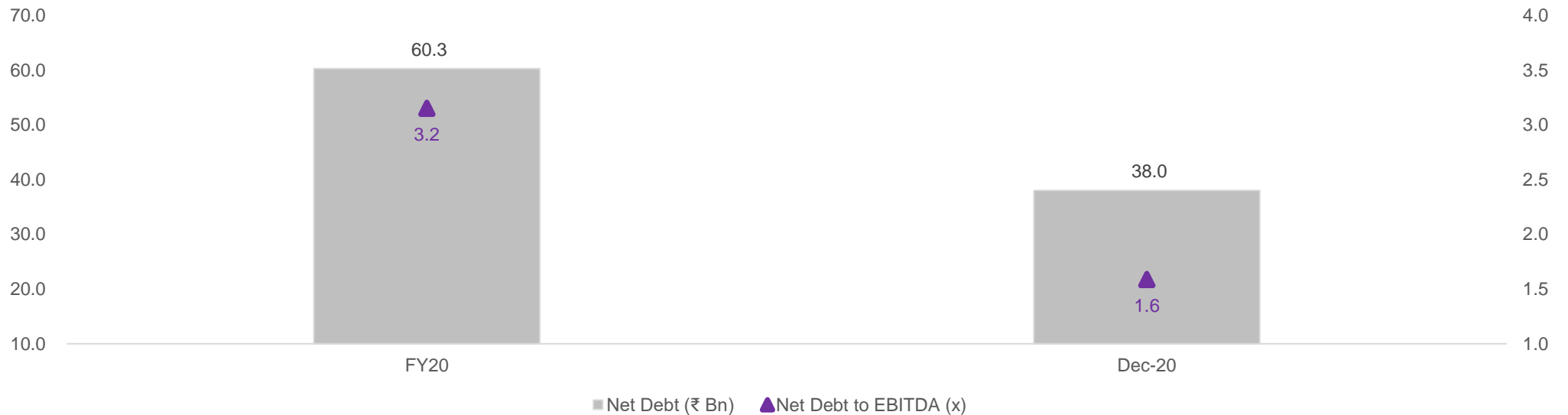
Free cash flow generation



Notes:

- Free Cash Flow: Cash from operating activities less capex, interest and lease payments

Further strengthened balance sheet



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Profit & Loss – Consolidated

| Particulars (₹ Mn) | Q3FY21 | Q3FY20 | Q2FY21 | % Change - YoY | % Change - QoQ |
|---------------------------|--------|--------|--------|----------------|----------------|
| Net Sales | 49,653 | 43,472 | 42,338 | 14% | 17% |
| Other operating Income | 1,885 | 526 | 489 | 259% | 286% |
| Revenue from Operations | 51,538 | 43,997 | 42,827 | 17% | 20% |
| Raw Material ¹ | 27,039 | 24,769 | 23,014 | 9% | 17% |
| Staff Cost | 6,826 | 6,445 | 6,233 | 6% | 10% |
| Other Costs | 7,779 | 7,448 | 6,632 | 4% | 17% |
| EBITDA | 9,894 | 5,335 | 6,948 | 85% | 42% |
| EBITDA Margin | 19.2% | 12.1% | 16.2% | | |
| Depreciation | 3,273 | 2,830 | 3,308 | 16% | -1% |
| Other Income | 636 | 178 | 385 | | |
| EBIT | 7,257 | 2,684 | 4,024 | 170% | 80% |
| EBIT Margin | 14.1% | 6.1% | 9.4% | | |
| Interest | 1,049 | 673 | 1,167 | 56% | -10% |
| Exceptional Items | 55 | - | 6,009 | | |
| Tax | 1,715 | 272 | -690 | | |
| PAT | 4,438 | 1,739 | -2,463 | | |
| PAT Margin | 8.6% | 4.0% | -5.8% | | |

Profit & Loss – Standalone

| Particulars (₹ Mn) | Q3FY21 | Q3FY20 | Q2FY21 | % Change - YoY | % Change - QoQ |
|--------------------------------|---------------|---------------|---------------|----------------|----------------|
| Net Sales | 32,302 | 27,022 | 28,614 | 20% | 13% |
| Other operating Income | 1,876 | 514 | 489 | 265% | 284% |
| Revenue from Operations | 34,179 | 27,536 | 29,102 | 24% | 17% |
| Raw Material ¹ | 19,419 | 16,780 | 16,808 | 16% | 16% |
| Staff Cost | 2,263 | 2,160 | 2,165 | 5% | 5% |
| Other Costs | 5,180 | 5,025 | 4,646 | 3% | 12% |
| EBITDA | 7,316 | 3,571 | 5,483 | 105% | 33% |
| EBITDA Margin (%) | 21.4% | 13.0% | 18.8% | | |
| Depreciation | 1,770 | 1,528 | 1,743 | 16% | 2% |
| Other Income | 233 | 86 | 303 | | |
| EBIT | 5,780 | 2,129 | 4,043 | 171% | 43% |
| EBIT Margin | 16.9% | 7.7% | 13.9% | | |
| Interest | 893 | 549 | 1,018 | 63% | -12% |
| Exceptional Items | 55 | - | 48 | | |
| Tax | 1,477 | 273 | 815 | | |
| PAT | 3,354 | 1,307 | 2,162 | | |
| PAT Margin (%) | 9.8% | 4.7% | 7.4% | | |

THANK YOU

For further details please feel free to get in touch with the IR team

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