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ATL/ SEC/21

February 6, 2023

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 FY23

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 6, 2023.

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





Earnings Presentation | Q3 FY23

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Consolidated Financial Snapshot

Q3 FY23 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 64,228 Mn	INR 9,134 Mn	14.2%
Y-o-Y	Y-o-Y	Y-o-Y
+13%	+23%	+120 Bps
Net Profit	Net Profit Margins	Diluted EPS
INR 2,921 Mn	4.5%	INR 4.60
	Y-o-Y	
	+63 Bps	

YTD FY23 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 183,208 Mn	INR 23,152 Mn	12.6%
Y-o-Y	Y-o-Y	Y-o-Y
+19%	+19%	-4 Bps
Net Profit	Net Profit Margins	Diluted EPS
INR 6,771 Mn	3.7%	INR 10.7
	Y-o-Y	
	+28 Bps	

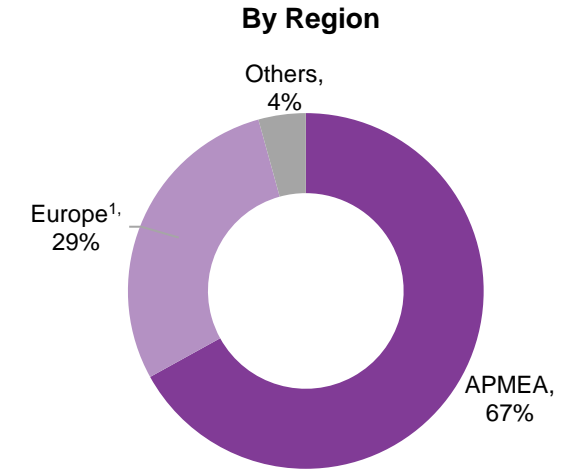
Q3 FY23 Operational Highlights

- Reported double digit growth (YoY) in Consolidated top line and EBITDA, despite challenging environment
- Quarter was marked by demand sluggishness in some of the key markets
- Despite sluggish demand environment reported strong operating performance
- Consolidated EBITDA margin at 14% was up 120 bps YoY and up 227bps QoQ

Performance Summary – YTD FY23

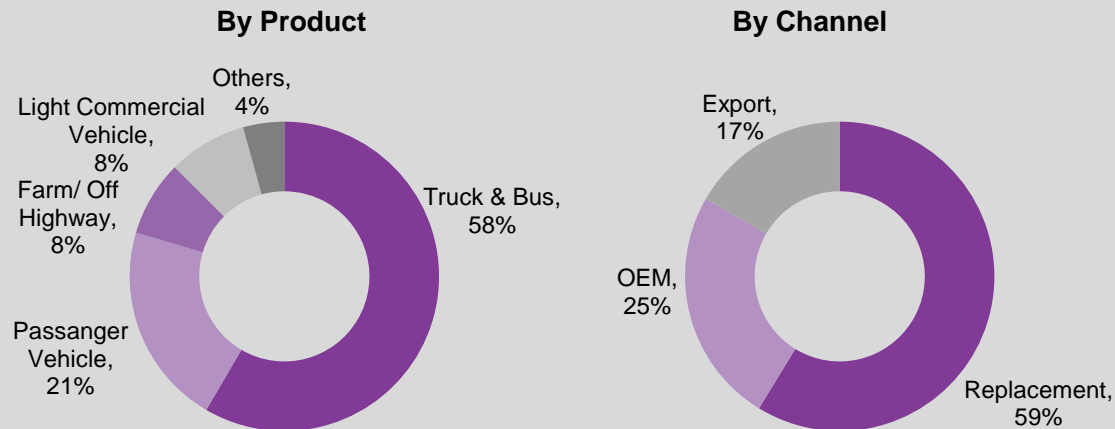
Consolidated Revenue of ~₹183 Bn	Consolidated EBITDA of ~₹23 Bn (12.6%)
Capacity Utilization	
India 75%	Europe 87%

Revenue Mix Consolidated– YTD FY23

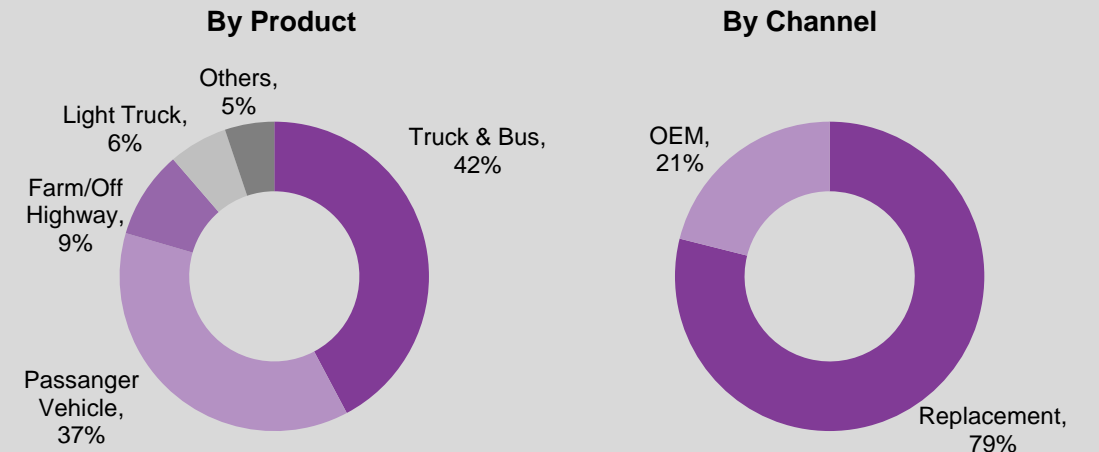


Note:
1. Europe Includes operations of ReifenCom

Revenue Mix Standalone – YTD FY23



Revenue Mix Consolidated – YTD FY23

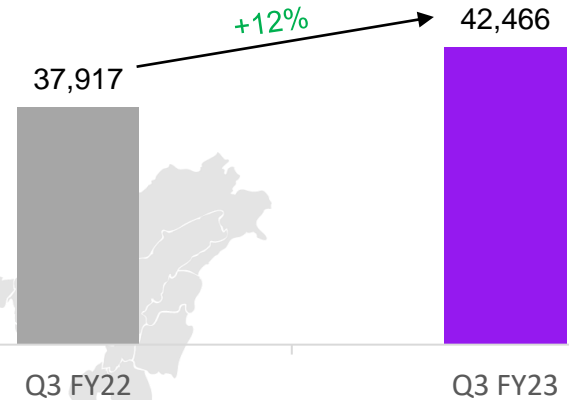


Operating Highlights – India

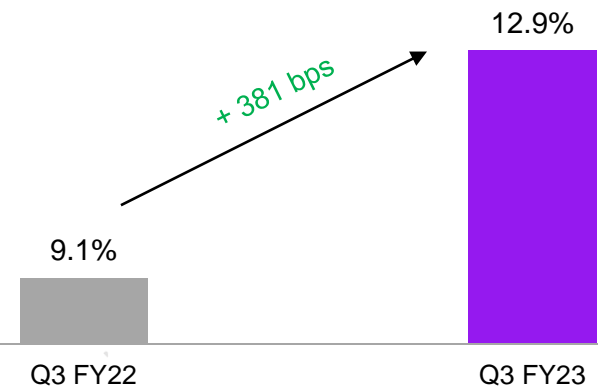
Q3 FY23

- Saw demand revival in OEM segment (CV & PCR), while the demand moderated in replacement segment
- Despite sluggish demand environment reported 12% YoY increase in topline, driven by price and mix
- Pricing environment remained stable. Undertook ~3% price increase in the PCR segment. Reported 263bps improvement EBITDA margin sequentially (+381 bps YoY), helped by softening in input prices, strong pricing discipline and stringent cost control measures
- Expect demand momentum to remain healthy in OEM segment. Although demand in replacement and export segment is expected to remain subdued in near term.
- Expect the margin performance to remain healthy on back of correction in input prices and tight cost control

Revenue (₹ Mn)



EBITDA Margin (%)

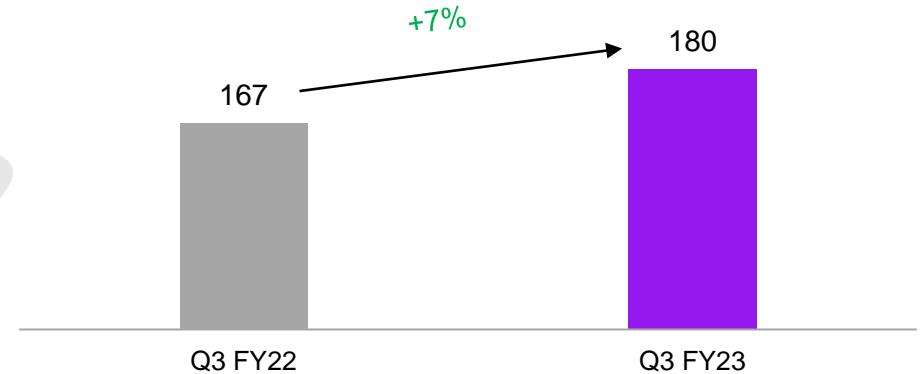


Operating Highlights – Europe¹

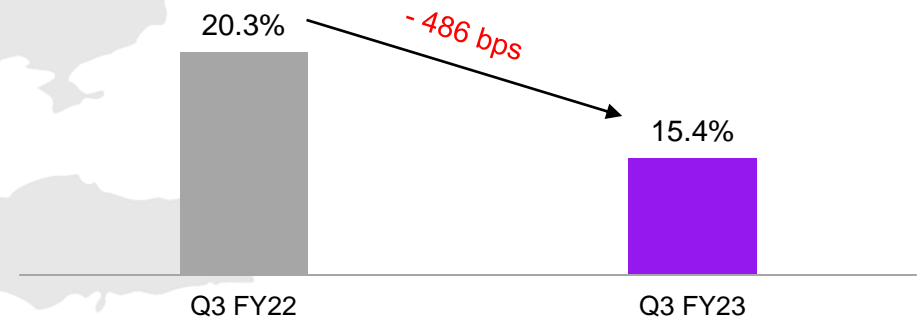
Q3 FY23

- PCLT market declined by ~14% (YoY), mainly on account of high channel inventory, mild winters and economic slowdown. All season continued to outperform overall market with lowest decline
- Pricing environment rained stable during the quarter
- Gained more than 400bps market share in OHT segment (YoY). Maintained market share in PCLT segment.
- Continued improvement in sales mix - UHP / UUHP accounted for ~45% of PCLT sales (volumes) in Q3 FY23 (~43% in Q3 FY22)
- Despite costs push (RM and energy), maintained margins sequentially
- Expect market slowdown to continue. However, expect margins to remain healthy helped by correction in energy and RM costs

Revenue (€ Mn)



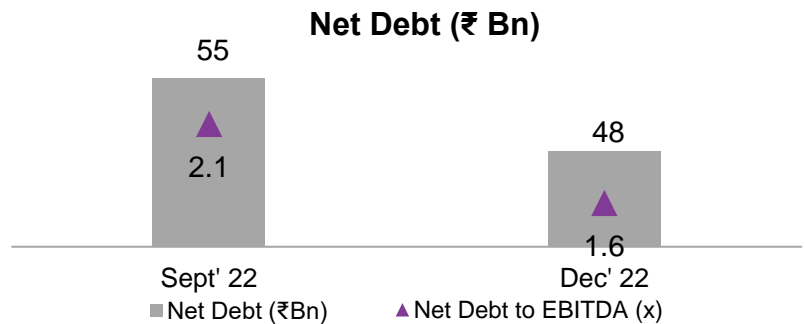
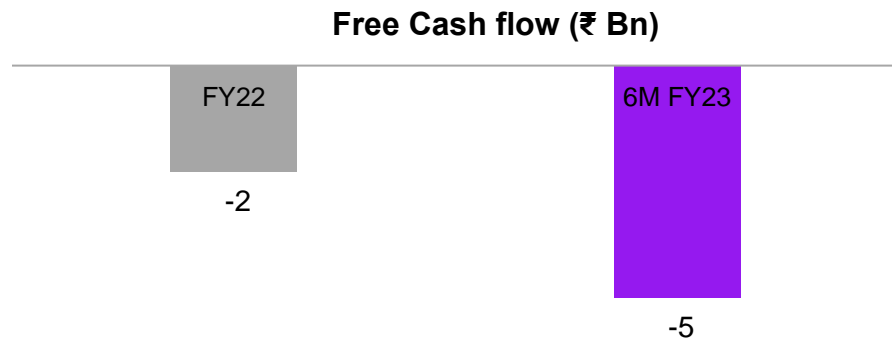
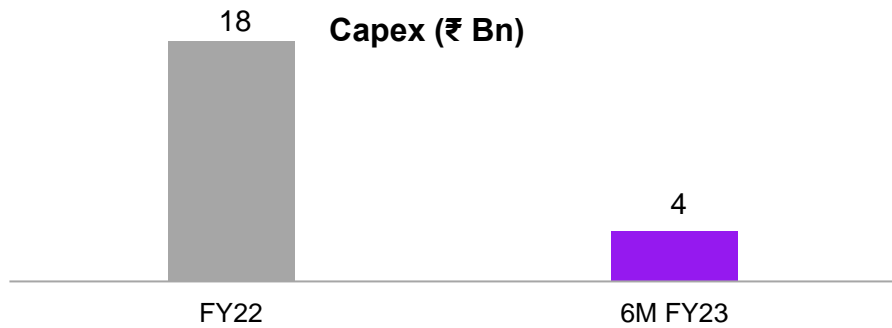
EBITDA Margin (%)



Notes:

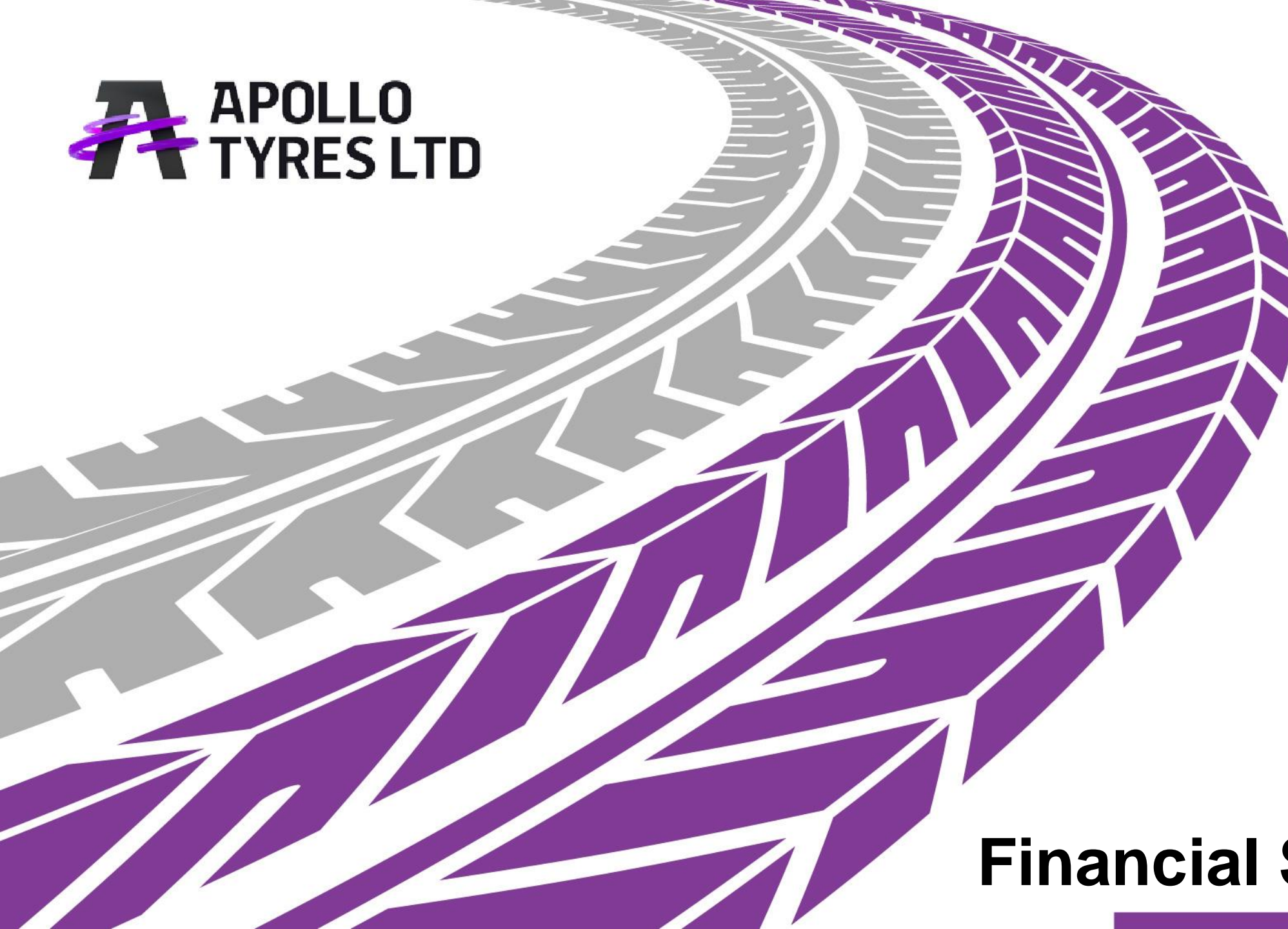
1. Includes only sales and manufacturing operations, excl. Reifencom GmbH (Distribution business)

Consolidated Cash Flow & Balance Sheet Highlights



Key Highlights

- Capex in line with guidance.
- Net debt decreased from ₹ 55bn (Sept '22) to ₹ 48bn (Dec '22).
- Net Debt decrease on account of lower debt and slight increase in cash and cash equivalents. The gross debt during the period also came down (₹ 57bn in Dec '22 from ₹ 63bn in Sept '22).



Financial Statements

Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q3 FY23	Q3 FY22	Q2 FY23	% Change - YoY	% Change - QoQ
Revenues	64,228	57,075	59,560	13%	8%
Raw Material	38,754	34,271	36,406		
Staff Cost	6,724	6,432	6,141		
Other Costs	9,616	8,942	9,893		
EBITDA	9,134	7,429	7,120	23%	28%
EBITDA Margin (%)	14.2%	13.0%	12.0%		
Depreciation	3,544	3,443	3,485		
Other Income	67	170	69		
EBIT	5,657	4,156	3,703		
EBIT Margin	8.8%	7.3%	6.2%		
Interest	1,420	1,083	1,320		
Tax	1,316	833	440		
Exceptional Items	-	5	-		
PAT	2,921	2,235	1,944		
PAT Margin (%)	4.5%	3.9%	3.3%		

Profit & Loss (YTD) – Consolidated

Particulars (₹ Mn)	YTD FY23	YTD FY22	% Change - YoY
Revenues	1,83,208	1,53,693	19%
Raw Material	1,11,001	90,247	
Staff Cost	19,317	19,359	
Other Costs	29,738	24,609	
EBITDA	23,152	19,477	19%
EBITDA Margin (%)	12.6%	12.7%	
Depreciation	10,467	10,243	
Other Income	242	863	
EBIT	12,927	10,097	
EBIT Margin	7.1%	6.6%	
Interest	3,922	3,165	
Tax	2,234	1,623	
Exceptional Items	-	59	
PAT	6,771	5,250	
PAT Margin (%)	3.7%	3.4%	

Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q3 FY23	Q3 FY22	Q2 FY23	% Change - YoY	% Change - QoQ
Revenues	42,466	37,917	42,519	12%	0%
Raw Material	28,581	26,452	29,901		
Staff Cost	2,498	2,555	2,480		
Other Costs	5,904	5,460	5,765		
EBITDA	5,483	3,450	4,374	59%	25%
EBITDA Margin (%)	12.9%	9.1%	10.3%		
Depreciation	2,269	2,027	2,225		
Other Income	99	190	192		
EBIT	3,314	1,614	2,341		
EBIT Margin	7.8%	4.3%	5.5%		
Interest	1,226	951	1,206		
Tax	712	171	327		
Exceptional Items	-	-	-		
PAT	1,376	492	808		
PAT Margin (%)	3.2%	1.3%	1.9%		

Profit & Loss (YTD) – Standalone

Particulars (₹ Mn)	YTD FY23	YTD FY22	% Change - YoY
Revenues	1,29,348	1,06,614	21%
Raw Material	89,693	72,248	
Staff Cost	7,581	7,778	
Other Costs	17,929	16,041	
EBITDA	14,145	10,547	34%
EBITDA Margin (%)	10.9%	9.9%	
Depreciation	6,649	5,901	
Other Income	579	886	
EBIT	8,076	5,532	
EBIT Margin	6.2%	5.2%	
Interest	3,489	2,741	
Tax	1,359	711	
Exceptional Items	-	13	
PAT	3,227	2,068	
PAT Margin (%)	2.5%	1.9%	



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

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Thank you

