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ATL/ SEC/21

February 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-Q3 FY24

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 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





Earnings Presentation | Q3 FY24

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Consolidated Financial Snapshot

Q3 FY24 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 65,954 Mn	INR 12,081 Mn	18.3%
Y-o-Y	Y-o-Y	Y-o-Y
+3%	+32%	+410 Bps

Net Profit	Net Profit Margins	Diluted EPS
INR 4,966 Mn	7.5%	INR 7.8
Y-o-Y	Y-o-Y	
+78%	+319 Bps	

YTD FY24 Financial Performance

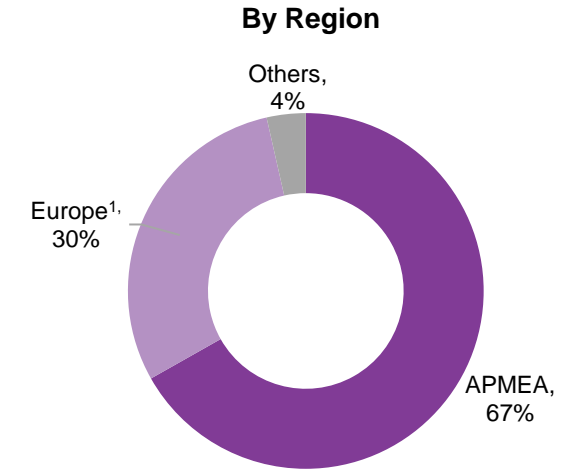
Revenue	EBITDA	EBITDA Margins
INR 191,195 Mn	INR 34,194 Mn	17.9%
Y-o-Y	Y-o-Y	Y-o-Y
+4%	+48%	+525 Bps

Net Profit	Net Profit Margins	Diluted EPS
INR 13,678 Mn	7.2%	INR 21.5
Y-o-Y	Y-o-Y	
+115%	+368 Bps	

Performance Summary – YTD FY24

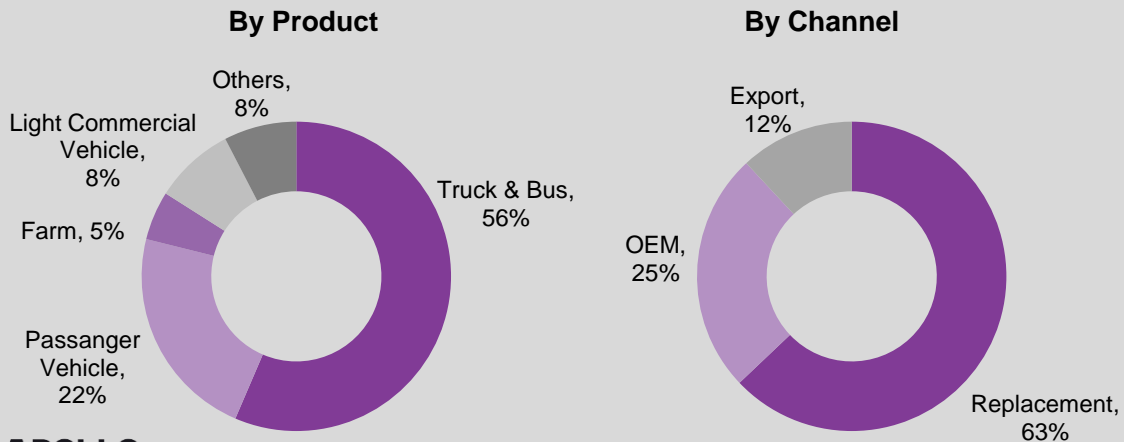
Consolidated Revenue ~₹191 Bn	Consolidated EBITDA ~₹34.2 Bn (17.9%)
Capacity Utilization	
India 75%	Europe 75%

Revenue Mix Consolidated – YTD FY24

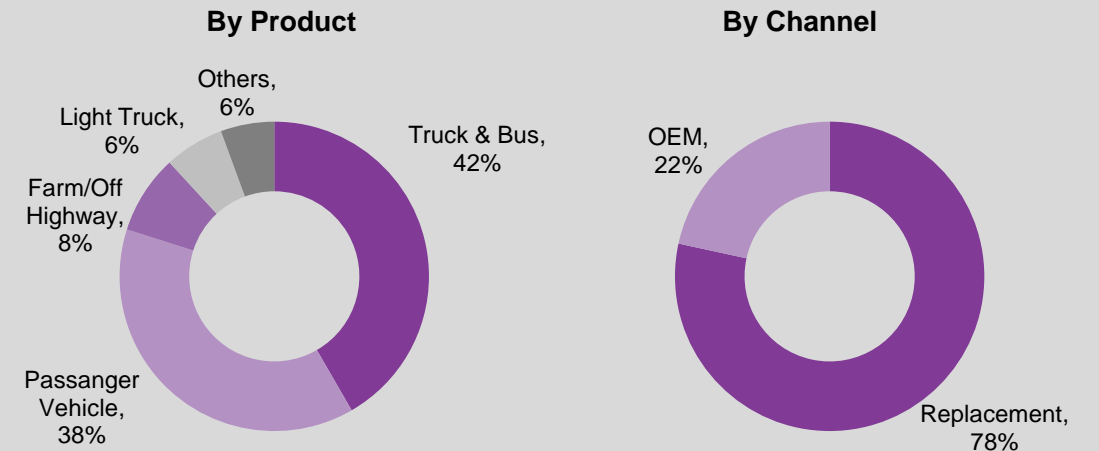


Note:
1. Europe Includes operations of ReifenCom

Revenue Mix Standalone – YTD FY24



Revenue Mix Consolidated – YTD FY24

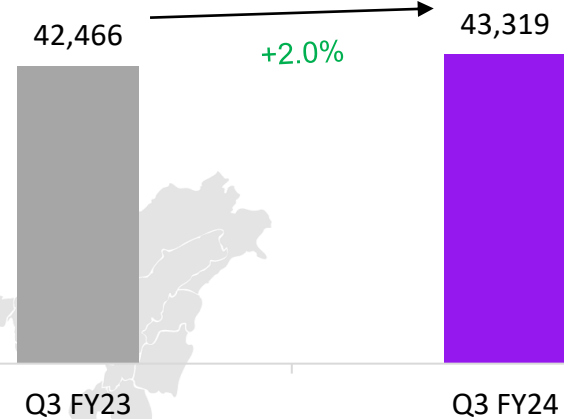


Operating Highlights – India

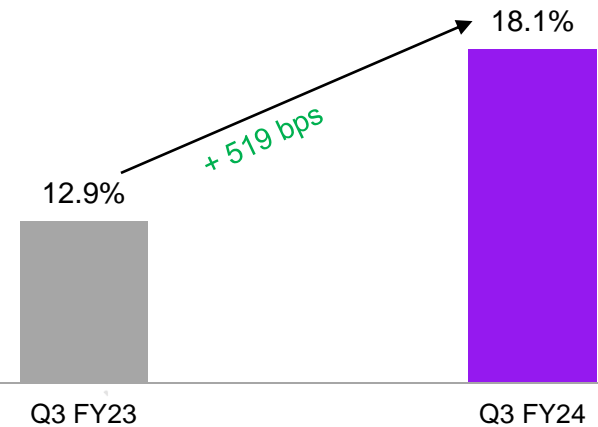
Q3 FY24

- On a YoY basis, overall volumes were up, with replacement & export segment volumes growing in mid-high single digits. OEM volumes were largely flattish.
- On a QoQ basis the volumes were flattish. We saw marginal improvement in exports, negated by marginal decline in OEM volumes. Replacement volume was largely flattish.
- Pricing environment remained stable.
- Witnessed improvement in gross margin both YoY and QoQ.
- Reported 521 bps improvement in EBITDA margin YoY (-100 bps QoQ), helped by lower RM costs and other cost control measures.
- While we expect topline growth to be subdued in near term, expect operating performance to remain strong. Expect significant pickup in demand momentum in medium-long run.

Revenue (₹ Mn)



EBITDA Margin (%)

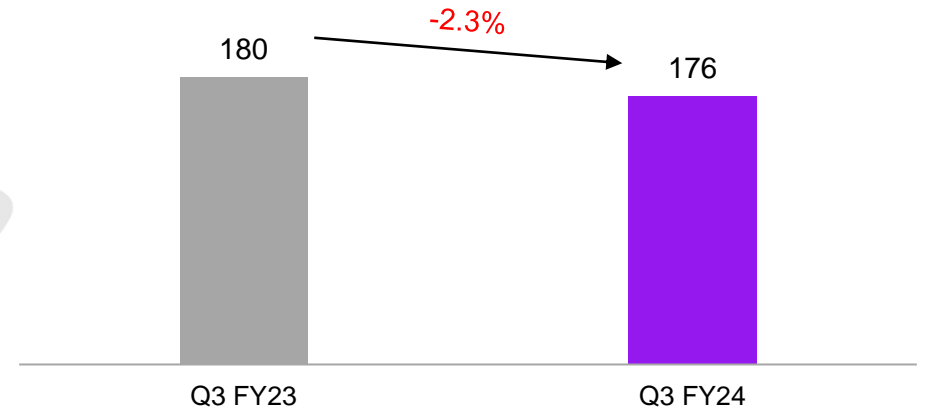


Operating Highlights – Europe¹

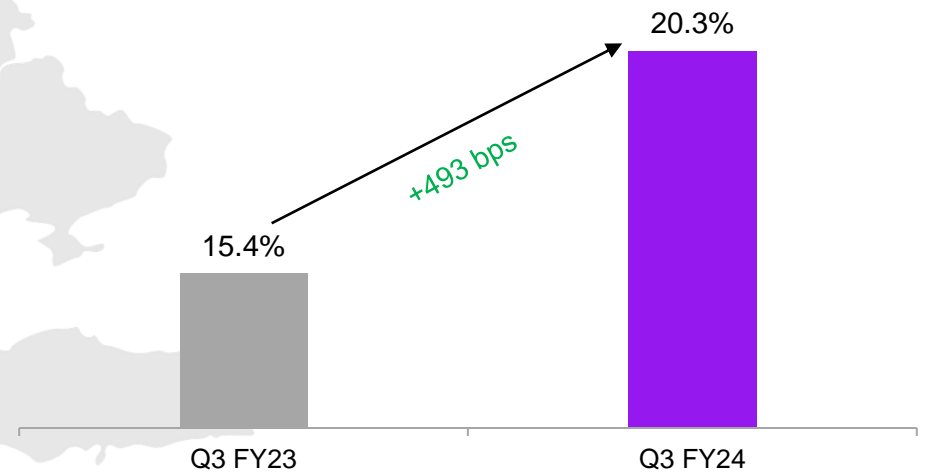
Q3 FY24

- During the quarter, while PCT industry volumes were flattish. All season (PCT) continued to outperform overall market with double digit volume growth (YoY).
- Despite challenging demand environment gained market share (YoY) across key product segments.
- Registered 624bps/ 793bps improvement in EBITDA margins YoY/ QoQ respectively. Improvement in EBITDA margin was largely due to topline recovery and subdued input costs.
- In terms of outlook, expect the recovery in PCT segment to continue. We will continue to focus on cost containment measures and market share gains as we target to maintain healthy operating performance.

Revenue (€ Mn)



EBITDA Margin (%)



Notes:

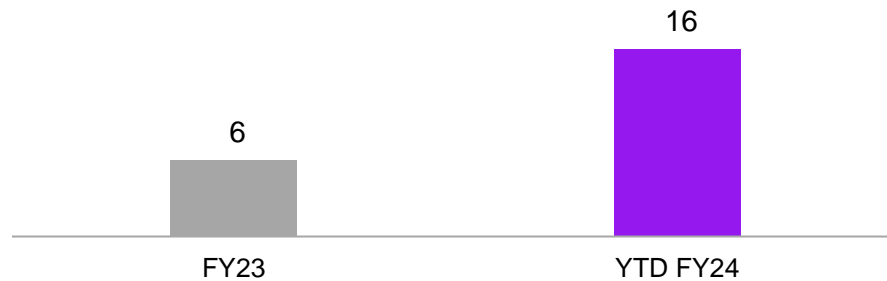
1. Includes only sales and manufacturing operations, excl. Reifencom GmbH (Distribution business)

Consolidated Cash Flow & Balance Sheet Highlights

Capex (₹ Bn)



Free Cash flow (₹ Bn)

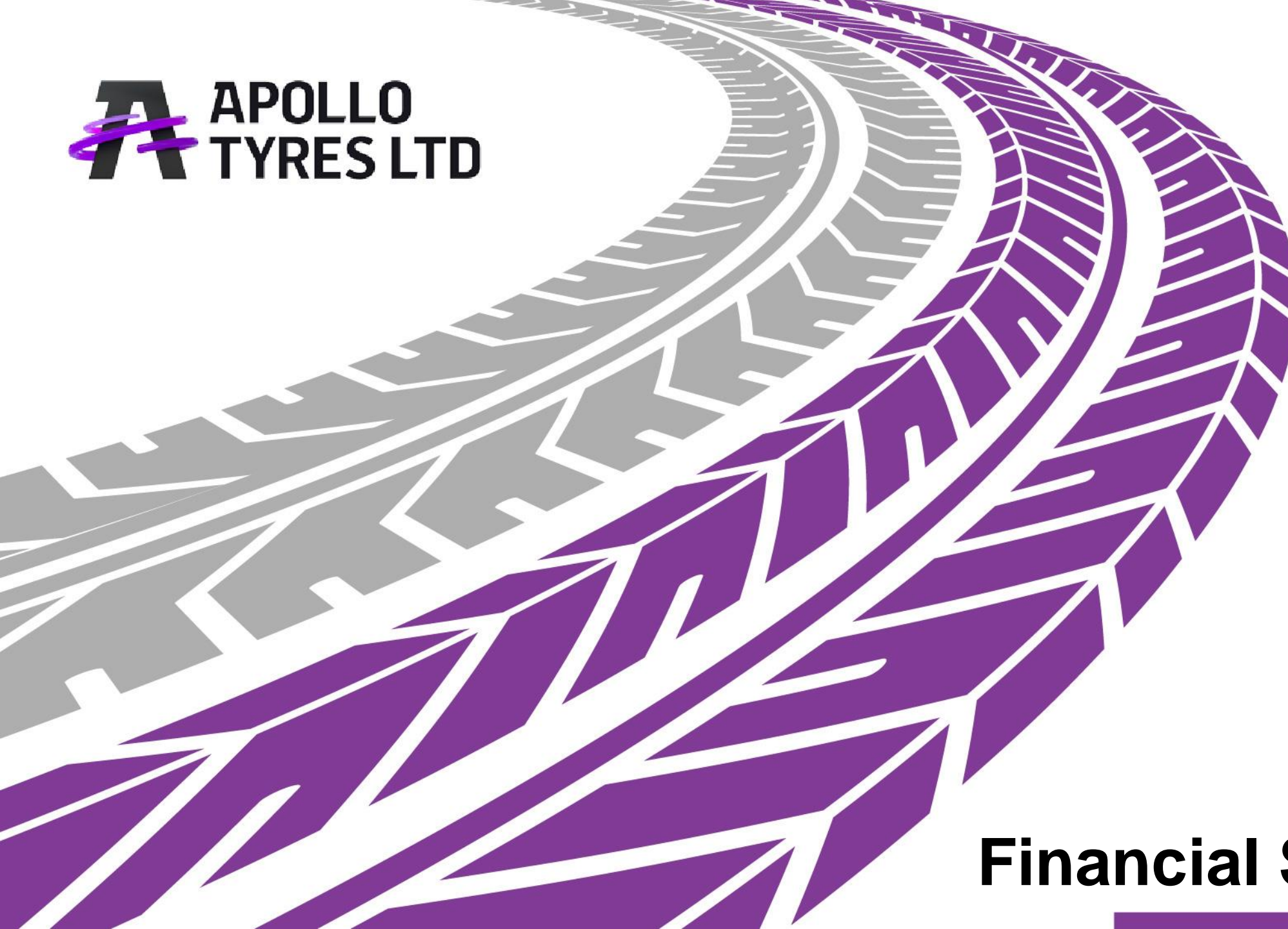


Net Debt (₹ Bn)



Key Highlights

- Capex below guidance
- Registered free cash flow generation, helped by improvement in operating performance and judicious capex spends
- The gross debt during the period also came down (₹ 56bn in Mar '23 to ₹ 43bn in Dec '23)



Financial Statements

Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q3 FY24	Q3 FY23	Q2 FY24	% Change - YoY	% Change - QoQ
Revenues	65,954	64,228	62,796	3%	5%
Raw Material	35,192	38,754	34,096		
Staff Cost	7,669	6,724	7,296		
Other Costs	11,012	9,616	9,806		
EBITDA	12,081	9,134	11,598	32%	4%
EBITDA Margin (%)	18.3%	14.2%	18.5%		
Depreciation	3,676	3,544	3,603		
Other Income	184	67	253		
EBIT	8,589	5,657	8,249		
EBIT Margin	13.0%	8.8%	13.1%		
Interest	1,230	1,420	1,328		
Tax	2,242	1,449	2,058		
Exceptional Items	151	0	122		
PAT	4,966	2,788	4,741		
PAT Margin (%)	7.5%	4.3%	7.5%		

Profit & Loss (YTD) – Consolidated

Particulars (₹ Mn)	YTD FY24	YTD FY23	% Change - YoY
Revenues	191,195	183,208	4%
Raw Material	103,607	111,001	
Staff Cost	22,352	19,317	
Other Costs	31,042	29,738	
EBITDA	34,194	23,152	48%
EBITDA Margin (%)	17.9%	12.6%	
Depreciation	10,898	10,467	
Other Income	793	242	
EBIT	24,088	12,927	
EBIT Margin	12.6%	7.1%	
Interest	3,913	3,922	
Tax	6,094	2,651	
Exceptional Items	405	0	
PAT	13,675	6,354	
PAT Margin (%)	7.2%	3.5%	

Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q3 FY24	Q3 FY23	Q2 FY24	% Change - YoY	% Change - QoQ
Revenues	43,319	42,466	44,067	2%	-2%
Raw Material	25,620	28,581	26,515		
Staff Cost	2,831	2,498	2,719		
Other Costs	7,028	5,904	6,419		
EBITDA	7,840	5,483	8,414	43%	-7%
EBITDA Margin (%)	18.1%	12.9%	19.1%		
Depreciation	2,279	2,269	2,279		
Other Income	127	99	330		
EBIT	5,688	3,314	6,465		
EBIT Margin	13.1%	7.8%	14.7%		
Interest	995	1,226	1,057		
Tax	1,587	845	1,858		
Exceptional Items	150	0	108		
PAT	2,956	1,242	3,442		
PAT Margin (%)	6.8%	2.9%	8.1%		

Profit & Loss (YTD) – Standalone

Particulars (₹ Mn)	YTD FY24	YTD FY23	% Change - YoY
Revenues	131,519	129,348	2%
Raw Material	78,824	89,693	
Staff Cost	8,332	7,581	
Other Costs	20,241	17,929	
EBITDA	24,121	14,145	71%
EBITDA Margin (%)	18.3%	10.9%	
Depreciation	6,818	6,649	
Other Income	742	579	
EBIT	18,045	8,076	
EBIT Margin	13.7%	6.2%	
Interest	3,151	3,489	
Tax	5,080	1,776	
Exceptional Items	390	0	
PAT	9,425	2,810	
PAT Margin (%)	7.2%	2.2%	



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

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Thank you

