



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

May 10, 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.

**Sub: Investor Presentation-Q4 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. May 10, 2023.

The presentation is also available on the website of the Company i.e. [www.apolloyres.com](http://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 | Q4 FY23

# Disclaimer

---

These materials have been prepared by Apollo Tyres Limited together with its subsidiaries (the “Company”), are for informational purposes only and do not constitute a prospectus or an offer document, or form part of an offer, solicitation or invitation of any offer to purchase or subscribe for any securities of the Company in any jurisdiction, nor should these materials or any part thereof form the basis of, or be relied upon in any connection with, any contract, commitment or investment decision whatsoever.

These materials have not been independently verified. No representation or warranty, expressed or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in these materials. None of the Company or any of its directors, officers, affiliates, advisers or representatives accepts any liability whatsoever for any loss howsoever arising from any information presented or contained in these materials. The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed.

These materials contain statements that constitute forward-looking or belief statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its management and information currently available with them including with respect to the consolidated results of operations and financial condition of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “believes,” “intends,” or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. Neither the Company nor any of its advisors or representatives, on behalf of the Company assumes any responsibility or obligation to update or revise forward-looking statements to reflect future events or circumstances.

In no event shall the Company be responsible to any person or entity for any loss or damage, whether direct, indirect, incidental, consequential or otherwise, arising out of access or use or dissemination of information contained in this presentation, including, but not limited to, loss of profits. You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

No representation, warranty, guarantee or undertaking (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or correctness of any information, including any projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein and, accordingly, none of the Company, its advisors and representative and any of its or their affiliates, officers, directors, employees or agents, and anyone acting on behalf of such persons accepts any responsibility or liability whatsoever, in negligence or otherwise, for any loss or damage, direct, indirect, consequential or otherwise arising directly or indirectly from use of this presentation or its contents or otherwise arising in connection therewith.

This presentation includes certain industry data and projections that have been obtained from industry publications and surveys. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance that the information is accurate or complete. Neither the Company nor any of its advisors or representatives have independently verified any of the data from third-party sources or ascertained the underlying economic assumptions relied upon therein. All industry data and projections contained in this presentation are based on data obtained from the sources cited and involve significant elements of subjective judgment and analysis, which may or may not be correct. For the reasons mentioned above, you should not rely in any way on any of the projections contained in this presentation for any purpose.

The distribution of these materials in certain jurisdictions may be restricted by law and persons into whose possession these materials comes should inform themselves about and observe any such restrictions.

**THIS PRESENTATION AND INFORMATION CONTAINED HERE IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION IN, AND DOES NOT CONSTITUTE AN OFFER OF SECURITIES IN, THE UNITED STATES. NO SECURITIES OF THE COMPANY HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT AND/OR ANY APPLICABLE U.S. STATE OR LOCAL SECURITIES LAWS.**

By accessing this presentation, you accept that this disclaimer and any claims arising out of the use of the information from this presentation shall be governed by the laws of India and only the courts in New Delhi, India, and no other courts, shall have jurisdiction over the same.



# Consolidated Financial Snapshot

## Q4 FY23 Financial Performance

Revenue	EBITDA	EBITDA Margins
<b>INR 62,473 Mn</b>	<b>INR 9,985 Mn</b>	<b>16.0%</b>
Y-o-Y	Y-o-Y	Y-o-Y
<b>+12%</b>	<b>+59%</b>	<b>+475 Bps</b>
Net Profit	Net Profit Margins	Diluted EPS
<b>INR 4,273 Mn</b>	<b>6.8%</b>	<b>INR 6.73</b>
Y-o-Y	Y-o-Y	
<b>+276%</b>	<b>+481 Bps</b>	

## FY23 Financial Performance

Revenue	EBITDA	EBITDA Margins
<b>INR 245,681 Mn</b>	<b>INR 33,137 Mn</b>	<b>13.5%</b>
Y-o-Y	Y-o-Y	Y-o-Y
<b>+17%</b>	<b>+29%</b>	<b>+120 Bps</b>
Net Profit	Net Profit Margins	Diluted EPS
<b>INR 11,046 Mn</b>	<b>4.5%</b>	<b>INR 17.4</b>
Y-o-Y	Y-o-Y	
<b>+73%</b>	<b>+145 Bps</b>	

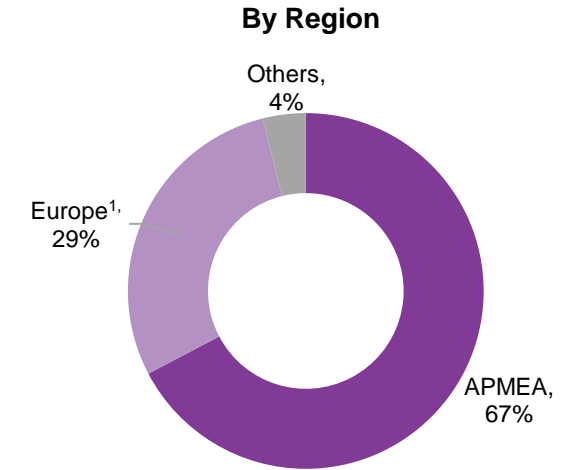
## Q4 FY23 Operational Highlights

- Reported double digit growth (YoY) in consolidated top line, helped by growth across key markets
- In terms of volume performance, while India was flattish during the quarter, Europe was sluggish given the challenging economic environment and relatively weak winters
- More importantly, reported strong improvement in operating performance, despite challenging demand environment
- Consolidated EBITDA margin at 16% was up 475 bps YoY and up 176bps QoQ

# Performance Summary – FY23

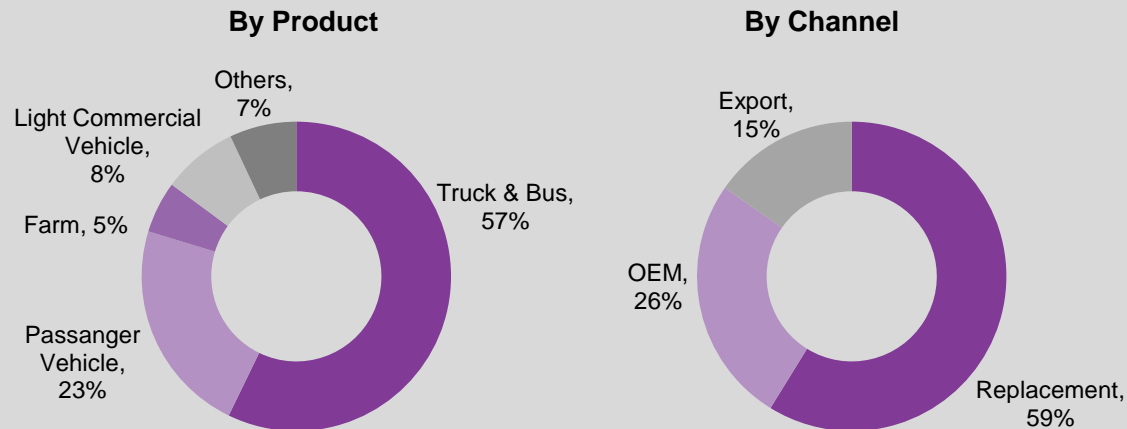
Consolidated Revenue <b>~₹246 Bn</b>	Consolidated EBITDA <b>~₹33 Bn (13.5%)</b>
Capacity Utilization	
India <b>76%</b>	Europe <b>82%</b>

## Revenue Mix Consolidated – FY23

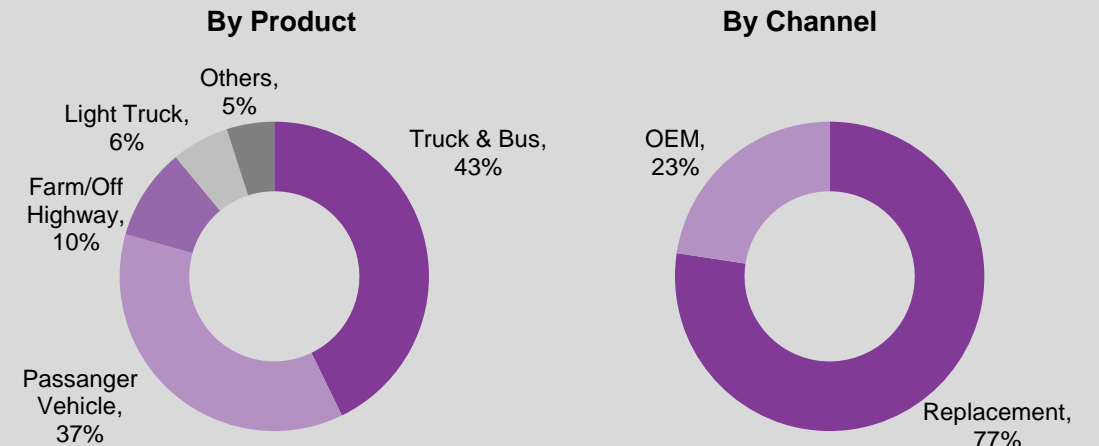


Note:  
1. Europe Includes operations of ReifenCom

## Revenue Mix Standalone – FY23



## Revenue Mix Consolidated – FY23

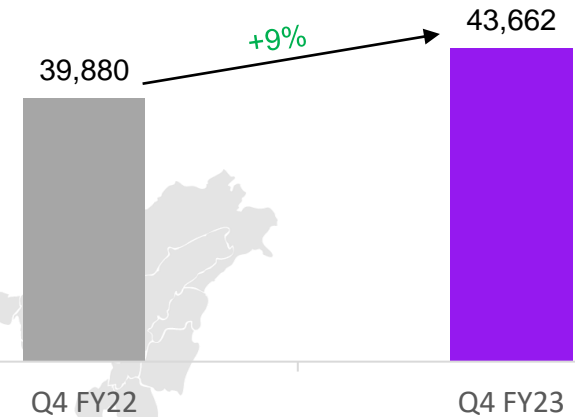


# Operating Highlights – India

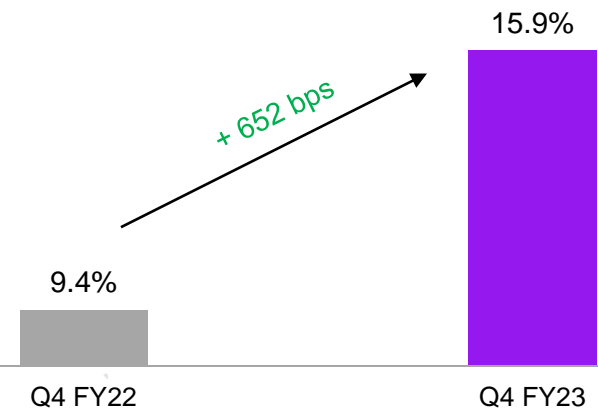
Q4 FY23

- Saw volume growth in OEM segment (CV & Agri), while the demand moderated in replacement segment. Exports were sluggish. Volume growth in OEM's helped negate decline in exports
- Despite sluggish demand environment reported 9% YoY increase in topline, driven by price and mix
- Pricing environment remained stable. We were able to maintain price advantage in replacement segment gained in last few quarters, despite softening in input costs
- Reported 652 bps improvement EBITDA margin YoY (+304 bps QoQ), helped by lower RM costs and stringent cost control
- Near term focus would be on maintaining price positioning and driving mix improvement
- Expect the margin performance to remain healthy on back of correction in input prices and tight cost control

Revenue (₹ Mn)



EBITDA Margin (%)

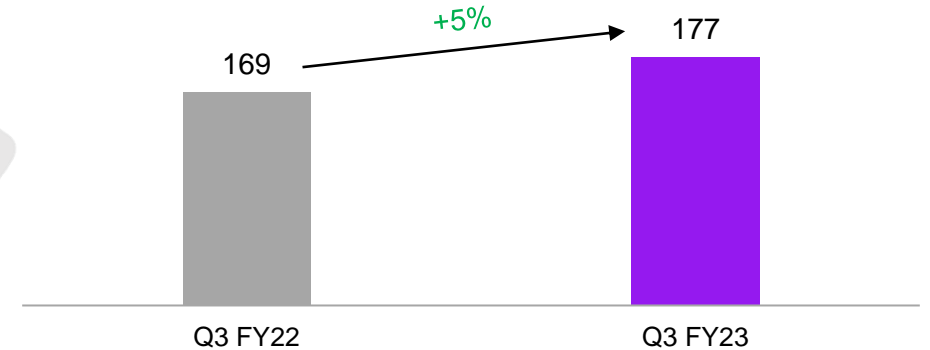


# Operating Highlights – Europe<sup>1</sup>

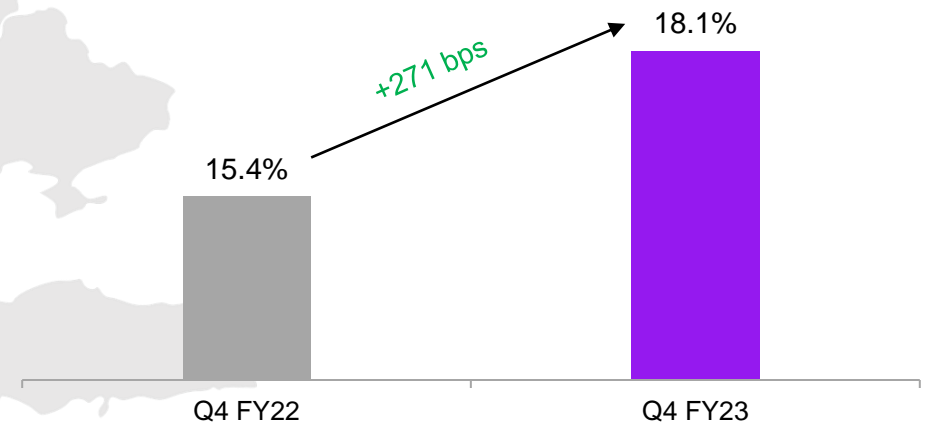
## Q4 FY23

- PCLT market declined by ~13% (YoY), mainly on account of high channel inventory, mild winters and economic slowdown. All season continued to outperform overall market with minimal decline
- Pricing environment remained stable during the quarter
- Despite sluggish demand environment gained ~50bps market share in PCLT segment (YoY). Gained more than 90 bps market share in OHT segment (YoY).
- Despite challenging environment maintained the richer sales mix. UHP / UUHP accounted for ~43% of PCLT sales (volumes) in Q4 (flat YoY).
- Reported EBITDA margin of 18.1%, +271 bps YoY / +270 bps QoQ
- Expect markets to recover in H2FY24. Expect margins performance to remain healthy in near term, helped by correction in input costs and tight cost control

## Revenue (€ Mn)



## EBITDA Margin (%)

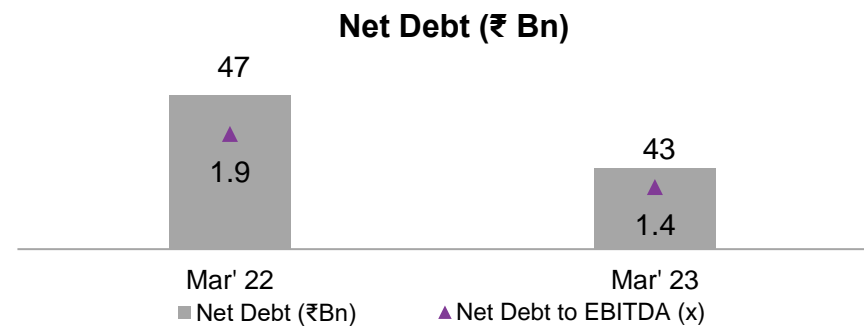
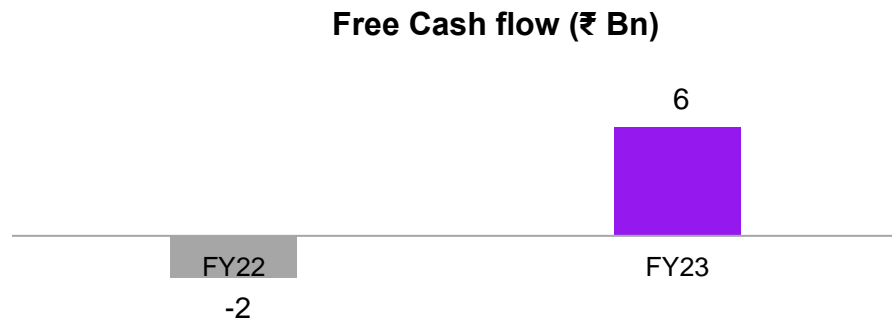
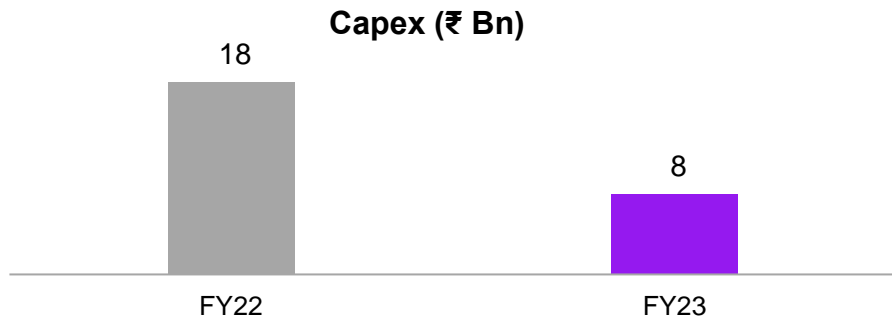


### Notes:

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



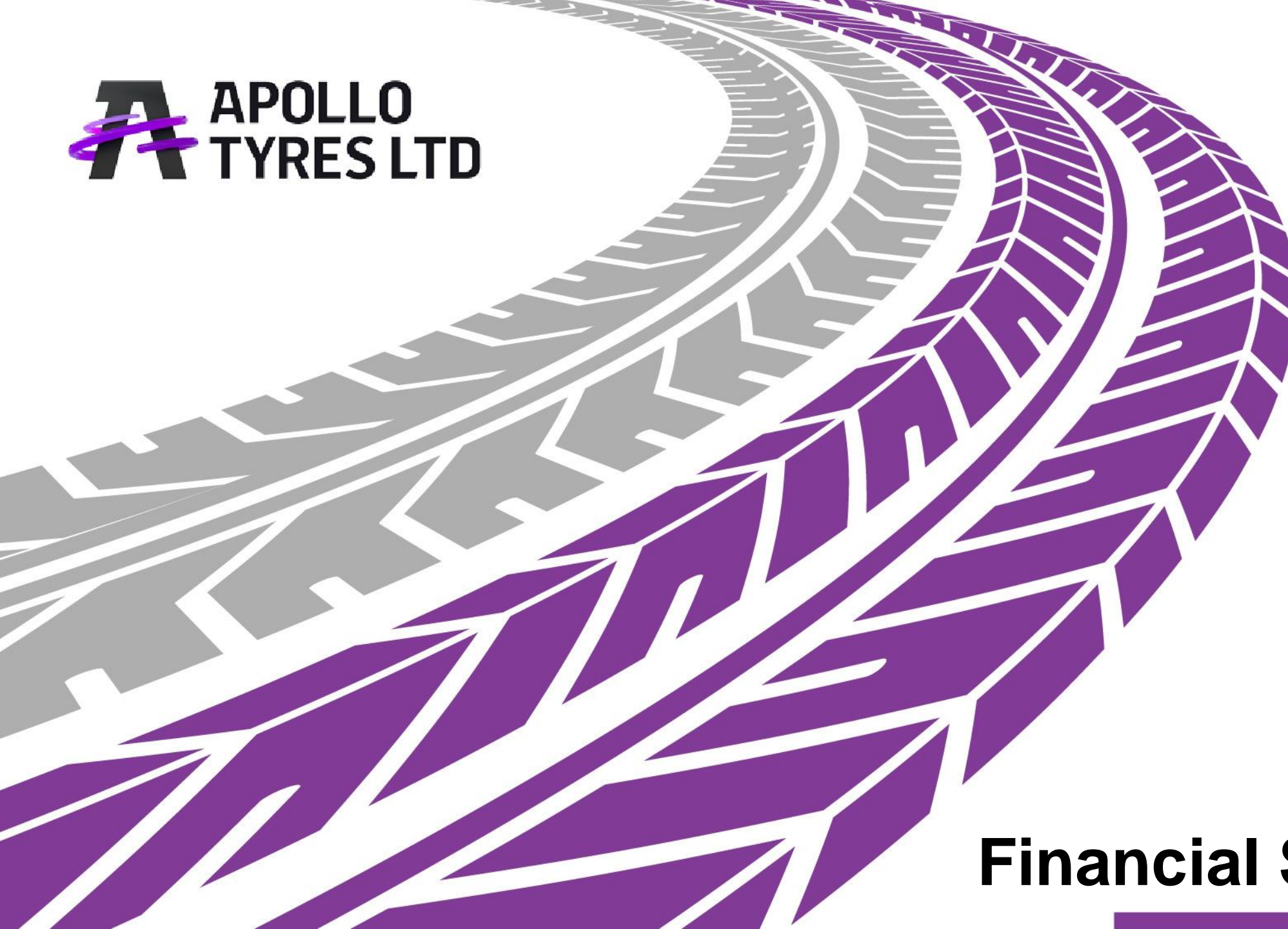
# Consolidated Cash Flow & Balance Sheet Highlights



## Key Highlights

- Capex substantially lower than last year
- Registered significant improvement in free cash flow, helped by improvement in operating performance and tight control over capex
- Net debt decreased from ₹ 47bn (Mar '22) to ₹ 43bn (Mar '23)
- The gross debt during the period also came down (₹ 62bn in Mar '22 from ₹ 56bn in Mar '23)





# Financial Statements

# Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q4 FY23	Q4 FY22	Q3 FY23	% Change - YoY	% Change - QoQ
<b>Revenues</b>	<b>62,473</b>	<b>55,783</b>	<b>64,228</b>	<b>12%</b>	<b>-3%</b>
Raw Material	35,370	33,608	38,754		
Staff Cost	6,882	6,383	6,724		
Other Costs	10,237	9,528	9,616		
<b>EBITDA</b>	<b>9,985</b>	<b>6,264</b>	<b>9,134</b>	<b>59%</b>	<b>9%</b>
EBITDA Margin (%)	16.0%	11.2%	14.2%		
Depreciation	3,724	3,753	3,544		
Other Income	169	372	67		
<b>EBIT</b>	<b>6,429</b>	<b>2,882</b>	<b>5,657</b>		
<b>EBIT Margin</b>	<b>10.3%</b>	<b>5.2%</b>	<b>8.8%</b>		
Interest	1,390	1,279	1,420		
Tax	992	467	1,316		
Exceptional Items	(226)	0	0		
<b>PAT</b>	<b>4,273</b>	<b>1,135</b>	<b>2,921</b>		
PAT Margin (%)	6.8%	2.0%	4.5%		

# Profit & Loss (YTD) – Consolidated

Particulars (₹ Mn)	FY23	FY22	% Change - YoY
<b>Revenues</b>	<b>245,681</b>	<b>209,476</b>	<b>17%</b>
Raw Material	146,371	123,855	
Staff Cost	26,199	25,742	
Other Costs	39,975	34,137	
<b>EBITDA</b>	<b>33,137</b>	<b>25,741</b>	<b>29%</b>
EBITDA Margin (%)	13.5%	12.3%	
Depreciation	14,191	13,997	
Other Income	411	1,235	
<b>EBIT</b>	<b>19,356</b>	<b>12,979</b>	
<b>EBIT Margin</b>	<b>7.9%</b>	<b>6.2%</b>	
Interest	5,312	4,444	
Tax	3,226	2,091	
Exceptional Items	(226)	59	
<b>PAT</b>	<b>11,044</b>	<b>6,385</b>	
PAT Margin (%)	4.5%	3.0%	

# Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q4 FY23	Q4 FY22	Q3 FY23	% Change - YoY	% Change - QoQ
<b>Revenues</b>	<b>43,662</b>	<b>39,880</b>	<b>42,466</b>	<b>9%</b>	<b>3%</b>
Raw Material	27,329	27,672	28,581		
Staff Cost	2,678	2,462	2,498		
Other Costs	6,692	5,986	5,904		
<b>EBITDA</b>	<b>6,964</b>	<b>3,761</b>	<b>5,483</b>	<b>85%</b>	<b>27%</b>
<b>EBITDA Margin (%)</b>	<b>15.9%</b>	<b>9.4%</b>	<b>12.9%</b>		
Depreciation	2,421	2,338	2,269		
Other Income	172	383	99		
<b>EBIT</b>	<b>4,714</b>	<b>1,806</b>	<b>3,314</b>		
<b>EBIT Margin</b>	<b>10.8%</b>	<b>4.5%</b>	<b>7.8%</b>		
Interest	1,183	1,081	1,226		
Tax	971	182	712		
Exceptional Items	0	0	0		
<b>PAT</b>	<b>2,560</b>	<b>543</b>	<b>1,376</b>		
<b>PAT Margin (%)</b>	<b>5.9%</b>	<b>1.4%</b>	<b>3.2%</b>		



# Profit & Loss (YTD) – Standalone

Particulars (₹ Mn)	FY23	FY22	% Change - YoY
<b>Revenues</b>	<b>173,010</b>	<b>146,494</b>	<b>18%</b>
Raw Material	117,021	99,919	
Staff Cost	10,259	10,240	
Other Costs	24,620	22,027	
<b>EBITDA</b>	<b>21,109</b>	<b>14,308</b>	<b>48%</b>
EBITDA Margin (%)	12.2%	9.8%	
Depreciation	9,071	8,239	
Other Income	751	1,269	
<b>EBIT</b>	<b>12,790</b>	<b>7,338</b>	
EBIT Margin	7.4%	5.0%	
Interest	4,672	3,822	
Tax	2,330	893	
Exceptional Items	0	13	
<b>PAT</b>	<b>5,787</b>	<b>2,611</b>	
PAT Margin (%)	3.3%	1.8%	



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

Himanshu Sharma  
Head – IR & Budgeting  
[himanshu.sharma1@apolloyres.com](mailto:himanshu.sharma1@apolloyres.com)

# Thank you

