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ATL/SEC/21

February 3, 2022

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
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Sub: Investor Presentation –Q3 FY22

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 3, 2022.

The presentation is also available on the website of the Company i.e. www.apolloytyres.com.

This is for your information and records.

Thanking You

Yours Sincerely

For Apollo Tyres Ltd.

(Seema Thapar)

Company Secretary & Compliance Officer



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Earnings Presentation | Q3 FY22

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Consolidated Financial Snapshot

Q3 FY22 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 57,075 Mn	INR 7,429 Mn	13.0%
Y-o-Y	Y-o-Y	Y-o-Y
9.9%	-27.9%	-682 bps
Net Profit	Net Profit Margins	Diluted EPS
INR 2,235 Mn	3.9%	INR 3.52
	Y-o-Y	
	-463 bps	

YTD FY22 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 153,693 Mn	INR 19,477 Mn	12.7%
Y-o-Y	Y-o-Y	Y-o-Y
24.2%	-1.8%	-335 Bps
Net Profit	Net Profit Margins	Diluted EPS
INR 5,250 Mn	3.4%	INR 8.27
	Y-o-Y	
	291 bps	

Q3 FY22 Operational Highlights

- Growth across both India & Europe operations driven by sharp execution, price increases and strong volume growth in Europe
- YoY decline in Operating margins on the back of steep increase in RM costs, constrained OEM demand and agri demand weakness
- QoQ improvement in operating margins as continued strong operating performance in Europe negated weakness in India operating performance

Performance Summary – YTD FY22

Consolidated YTD
Revenue of
~₹154 Bn

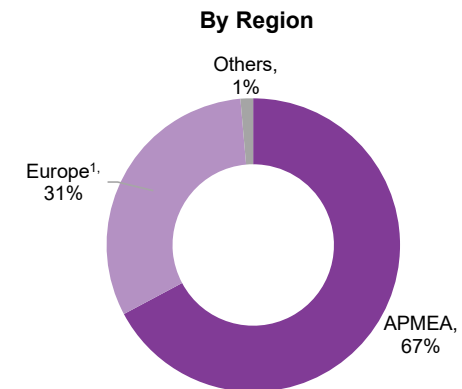
Consolidated YTD
EBITDA of
~₹19 Bn (12.7%)

YTD Capacity Utilization

India
82%

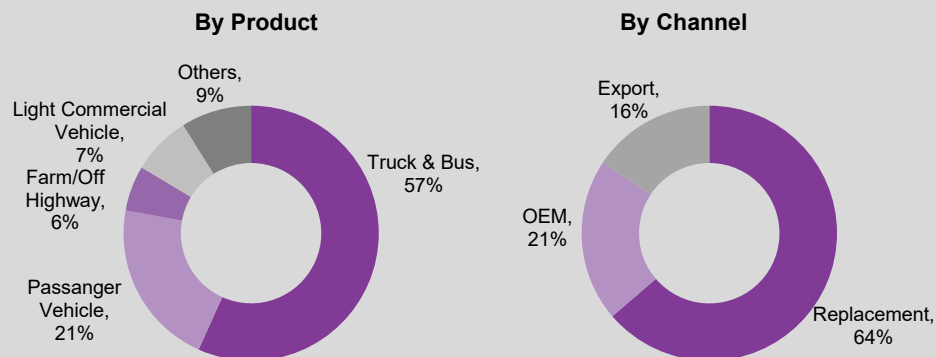
Europe
84%

Revenue Mix Consolidated– YTD FY22

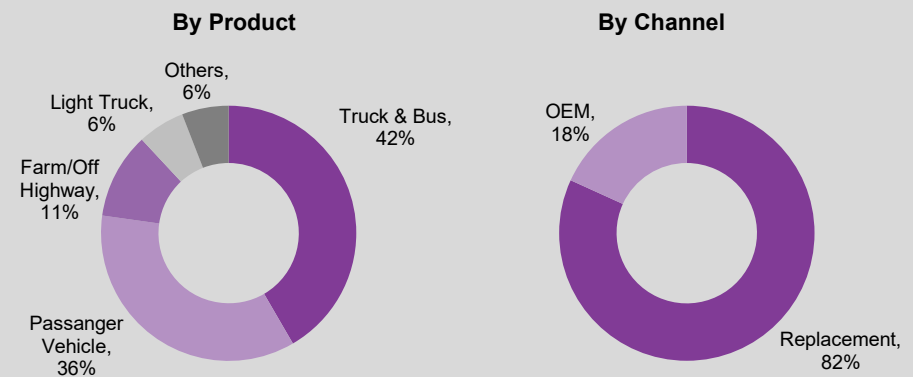


Note:
1. Europe Includes operations of ReifenCom

Revenue Mix Standalone – YTD FY22



Revenue Mix Consolidated – YTD FY22

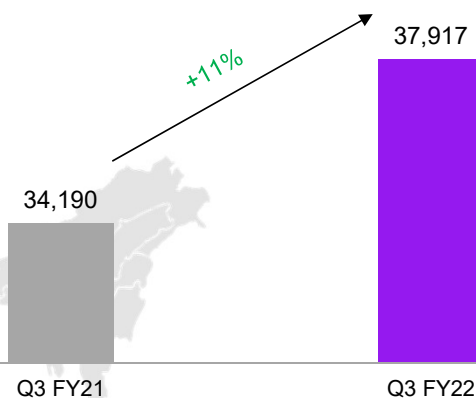


Operating Highlights – India

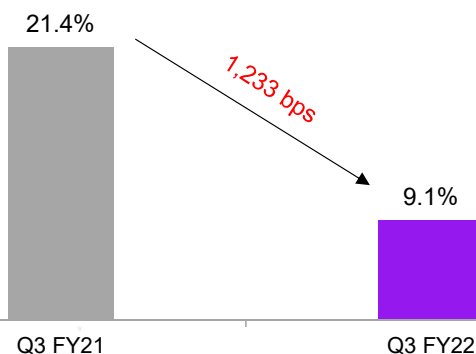
Q3 FY22

- Quarter started on a positive note, however, pace of growth in last two months of the quarter was constrained by:
 - Muted CV (both OE & Replacement) demand
 - Steep inflation, especially in fuel/ energy costs
 - Chip shortage (Passenger Vehicle)
 - Weakness in agri segment
- Continued RM inflation (~4% QoQ) along with tepid demand impacted operating performance
- Pricing environment remained stable and we undertook small price increase in replacement segment
- Will continue to work on negating RM cost pressure through 1) improvement in sales mix and 2) selective and well timed pricing actions

Revenue (₹ Mn)



EBITDA Margin (%)

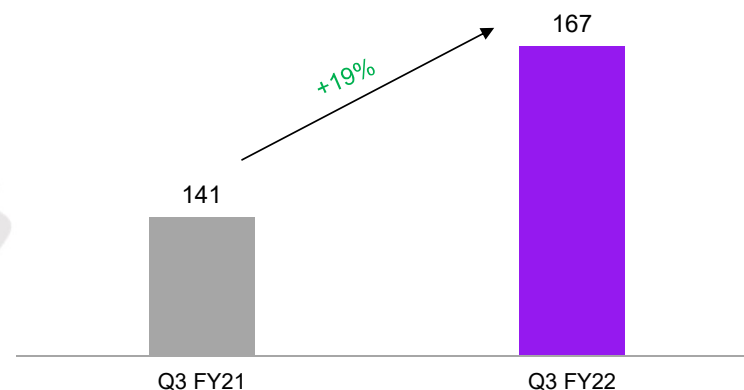


Operating Highlights – Europe¹

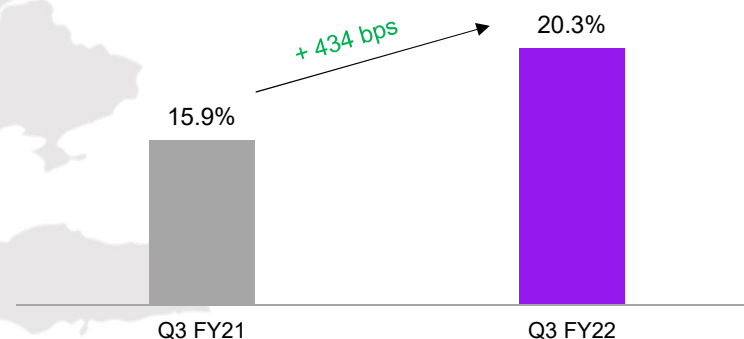
Q3 FY22

- Witnessed strong volume recovery in the industry - 9% growth in PCLT (YoY)
 - PCLT UHP segment: ~20%
- Gained market share in key focus segments
- Improvement in sales mix – UHP/ UUHP accounted for ~43% of sales mix (volumes)
- Undertook price hikes to the extent of 3% - 7% during the quarter (PCLT, TBR and Agri)
- Despite costs push, reported healthy operating performance
- Expect demand momentum to remain strong going forward

Revenue (€ Mn)



EBITDA Margin (%)

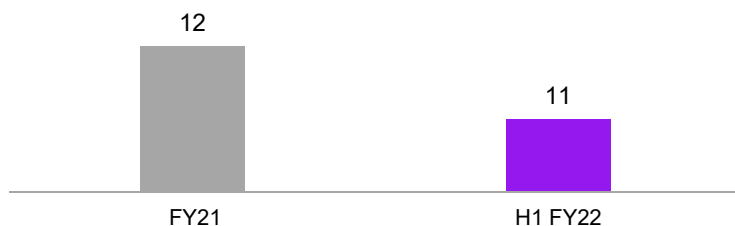


Notes:

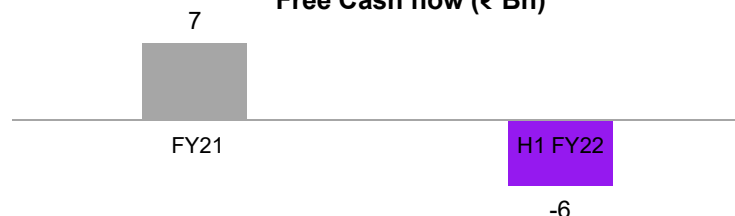
1. Includes only sales and manufacturing operations, excl. Reifencor GmbH (Distribution business)

Consolidated Cash Flow & Balance Sheet Highlights

Capex (₹ Bn)



Free Cash flow (₹ Bn)



Net Debt (₹ Bn)



■ Net Debt (₹Bn)

▲ Net Debt to EBITDA (x)

Key Highlights

- Capex in line with guidance
- Marginally increase in net debt from ₹ 50bn (Sep '21) to ₹ 51bn (Dec '21); Significant decrease from ₹ 60bn (Mar '20)



Financial Statements

Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q3 FY22	Q3 FY21	Q2 FY22	% Change - YoY	% Change - QoQ
Revenues	57,075	51,947	50,773	10%	12%
Raw Material ¹	34,271	27,039	29,731		
Staff Cost	6,432	6,826	6,391		
Other Costs	8,942	7,779	8,271		
EBITDA	7,429	10,302	6,380	-28%	16%
EBITDA Margin (%)	13.0%	19.8%	12.6%		
Depreciation	3,443	3,273	3,397		
Other Income	170	228	289		
EBIT	4,156	7,257	3,272		
EBIT Margin	7.3%	14.0%	6.4%		
Interest	1,083	1,049	1,036		
Tax	833	1,715	454		
Exceptional Items	5	55	44		
PAT	2,235	4,438	1,737		
PAT Margin (%)	3.9%	8.5%	3.4%		

Profit & Loss (YTD) – Consolidated

Particulars (₹ Mn)	YTD FY22	YTD FY21	% Change - YoY
Revenues	153,693	123,713	24%
Raw Material ¹	90,247	66,360	
Staff Cost	19,359	18,429	
Other Costs	24,609	19,095	
EBITDA	19,477	19,828	-2%
EBITDA Margin (%)	12.7%	16.0%	
Depreciation	10,243	9,673	
Other Income	863	675	
EBIT	10,097	10,831	
EBIT Margin	6.6%	8.8%	
Interest	3,165	3,388	
Tax	1,623	749	
Exceptional Items	59	6,065	
PAT	5,250	629	
PAT Margin (%)	3.4%	0.5%	

Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q3 FY22	Q3 FY21	Q2 FY22	% Change - YoY	% Change - QoQ
Revenues	37,917	34,190	36,497	11%	4%
Raw Material ¹	26,452	19,419	24,604		
Staff Cost	2,555	2,263	2,600		
Other Costs	5,460	5,180	5,531		
EBITDA	3,450	7,328	3,762	-53%	-8%
EBITDA Margin (%)	9.1%	21.4%	10.3%		
Depreciation	2,027	1,770	1,951		
Other Income	190	222	318		
EBIT	1,614	5,780	2,129		
EBIT Margin	4.3%	16.9%	5.8%		
Interest	951	893	896		
Tax	171	1,477	331		
Exceptional Items	-	55	5		
PAT	492	3,354	897		
PAT Margin (%)	1.3%	9.8%	2.5%		

Profit & Loss (YTD) – Standalone

Particulars (₹ Mn)	YTD FY22	YTD FY21	% Change - YoY
Revenues	106,614	81,038	32%
Raw Material ¹	72,248	47,128	
Staff Cost	7,778	6,385	
Other Costs	16,041	12,788	
EBITDA	10,547	14,737	-28%
EBITDA Margin (%)	9.9%	18.2%	
Depreciation	5,901	5,227	
Other Income	886	657	
EBIT	5,532	10,167	
EBIT Margin	5.2%	12.5%	
Interest	2,741	2,939	
Tax	711	2,144	
Exceptional Items	13	104	
PAT	2,068	4,980	
PAT Margin (%)	1.9%	6.1%	



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

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Thank you

