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ATL/SEC/21

May 13, 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 –Q4FY22**

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 13, 2022.

The presentation is also available on the website of the Company i.e. [www.apollo tyres.com](http://www.apollo tyres.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 | Q4 FY22

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# Consolidated Financial Snapshot

## Q4 FY22 Financial Performance

Revenue	EBITDA	EBITDA Margins
<b>INR 55,783 Mn</b>	<b>INR 6,264 Mn</b>	<b>11.2%</b>
Y-o-Y	Y-o-Y	Y-o-Y
<b>11%</b>	<b>-23%</b>	<b>-498 Bps</b>
Net Profit	PAT Margins	Diluted EPS
<b>INR 1,135 Mn</b>	<b>2.0%</b>	<b>INR 1.79</b>
	Y-o-Y	
	<b>-368 Bps</b>	

## FY22 Financial Performance

Revenue	EBITDA	EBITDA Margins
<b>INR 209,476 Mn</b>	<b>INR 25,741 Mn</b>	<b>12.3%</b>
Y-o-Y	Y-o-Y	Y-o-Y
<b>20.4%</b>	<b>-8.0%</b>	<b>-379 Bps</b>
Net Profit	PAT Margins	Diluted EPS
<b>INR 6,386 Mn</b>	<b>3.0%</b>	<b>INR 10.1</b>
	Y-o-Y	
	<b>104 Bps</b>	

## Q4 FY22 Operational Highlights

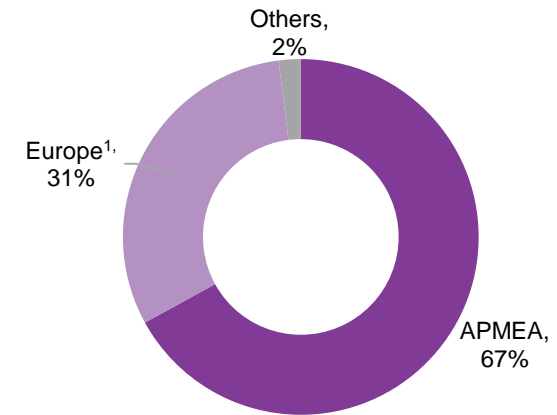
- Strong demand momentum in Europe, although demand environment in India was relatively subdued.
- Operating performance impacted by steep increase in RM and energy costs.
- Despite cost push, healthy operating performance in Europe supported the consolidated operating margins.

# Performance Summary – FY22

Consolidated Revenue of <b>~₹209 Bn</b>	Consolidated EBITDA of <b>~₹26 Bn (12.3%)</b>
Capacity Utilization	
India <b>80%</b>	Europe <b>83%</b>

## Revenue Mix Consolidated– FY22

### By Region

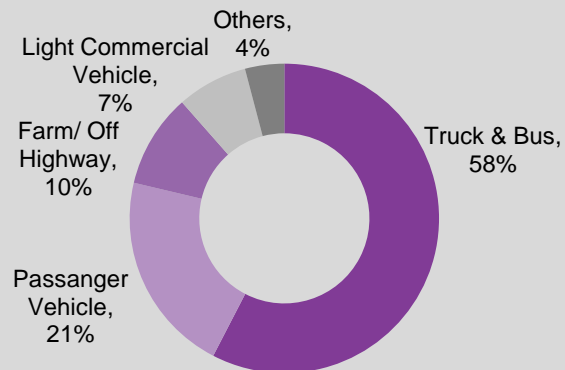


Note:

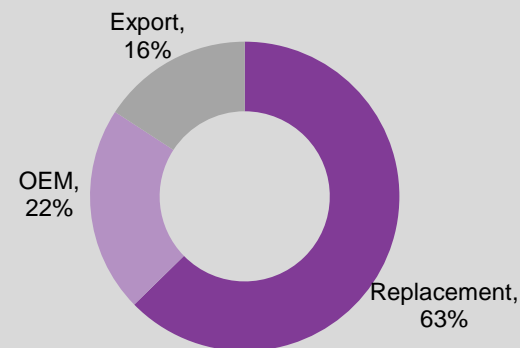
1. Europe Includes operations of ReifenCom

## Revenue Mix Standalone – FY22

### By Product

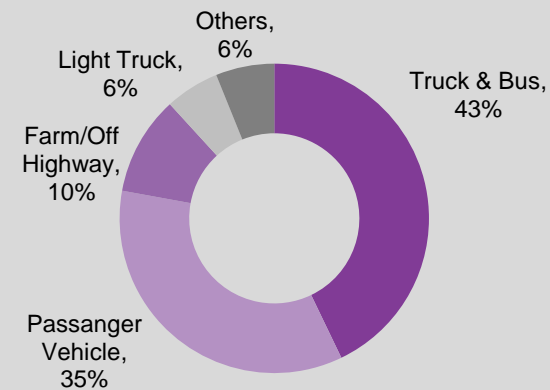


### By Channel

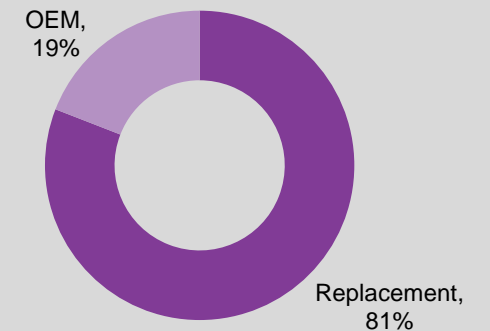


## Revenue Mix Consolidated – FY22

### By Product



### By Channel

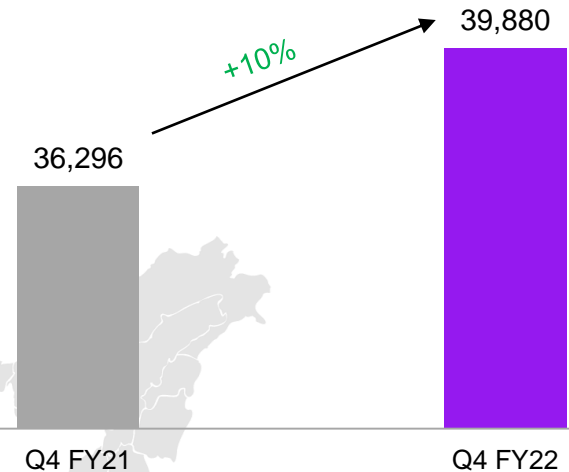


# Operating Highlights – India

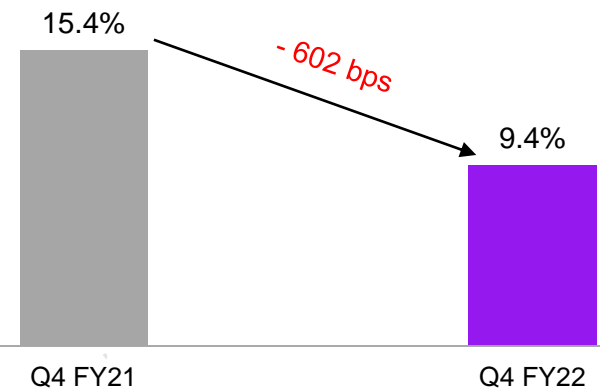
## Q4 FY22

- Quarter impacted by Covid initially and then steep commodity inflation towards the end of the quarter.
- Despite difficult operating environment, timely pricing actions taken to negate commodity costs. This helped in sequential margin improvement (gross and EBITDA).
- Pricing environment remained stable and we undertook price increase of ~ 3% to 4% in replacement segment. Will continue to take well timed pricing actions to reach our intended margin range
- In terms of demand outlook, growth momentum expected to be subdued, impacted by geo-political risks, steep inflation in commodities and recent actions by central bank.

## Revenue (₹ Mn)



## EBITDA Margin (%)

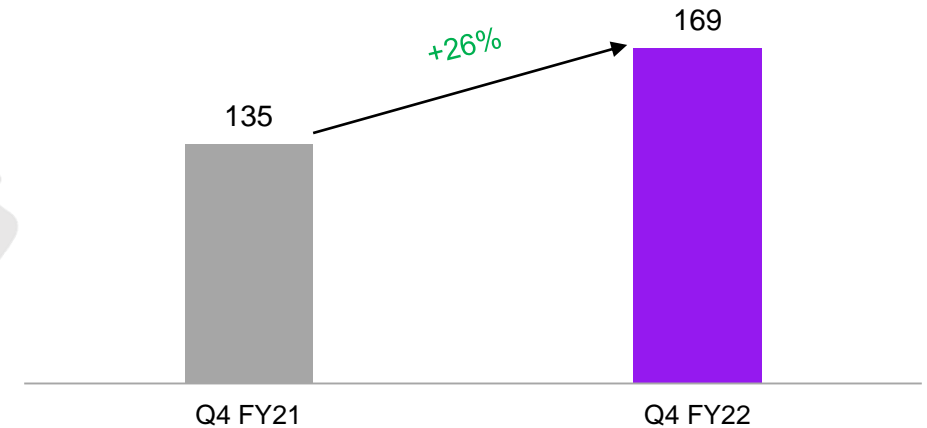


# Operating Highlights – Europe<sup>1</sup>

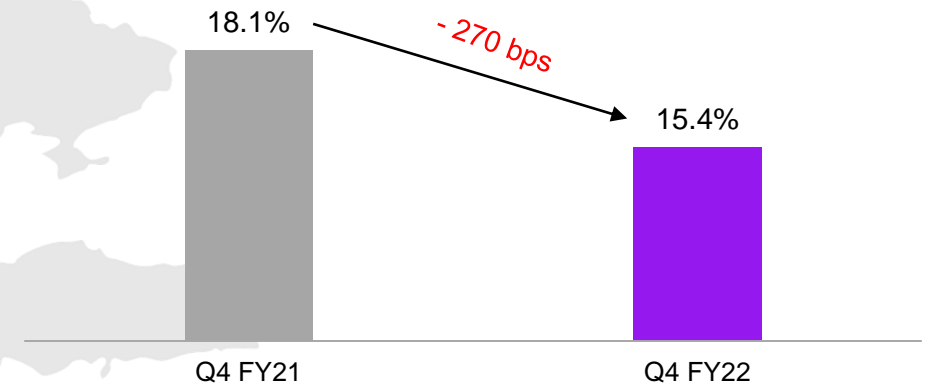
## Q4 FY22

- PCLT market grew faster than forecasted due to pricing actions. All season continued to outgrow overall market.
- Undertook price hikes to the extent of 4% - 7% during the quarter (TBR, Agri and Industrial).
- Registered further improvement in sales mix - UHP / UUHP accounted for ~43% of PCLT sales (volumes) in FY22 (~40% in FY21).
- Gained market share in TBR and OHT segment.
- Despite costs push, in terms of both RM and energy, reported healthy operating performance.
- Continue to win podium positions in test results
  - Quatrac (All Season) : Auto Zeitung 2021
  - Wintrac Pro (Winter) : Auto Zeitung 2021
  - Ultrac Vorti+ (Summer) : Auto Bild Sportscars
- Expect demand momentum to remain strong going forward, although commodity inflation could weigh on operating performance.

## Revenue (€ Mn)



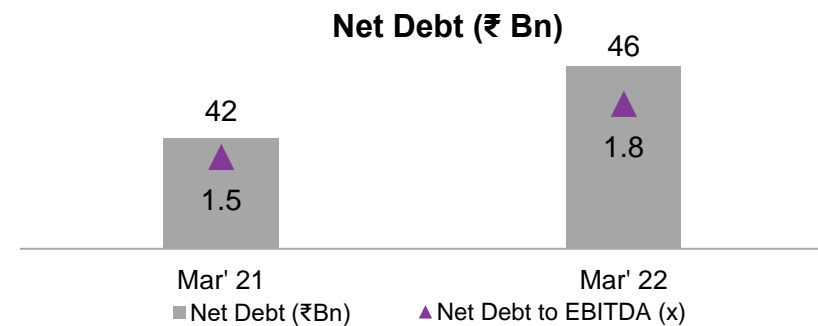
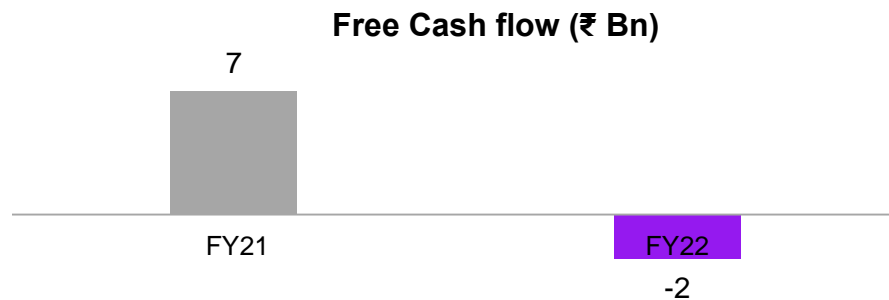
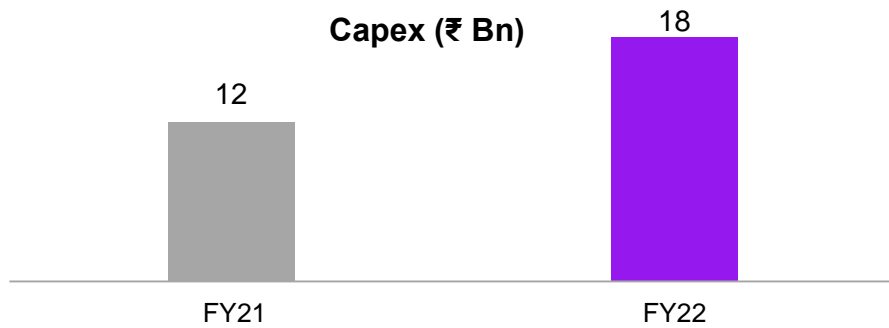
## EBITDA Margin (%)



Notes:

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

# Consolidated Cash Flow & Balance Sheet Highlights



## Key Highlights

- Capex in line with guidance.
- Marginal increase in net debt from ₹ 42bn (Mar '21) to ₹ 46bn (Mar '22).
- Net Debt increase on account of lower cash & cash equivalents. The gross debt during the period has come down from ₹ 64bn (Mar '21) to ₹ 62bn (Mar '22).





# Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q4 FY22	Q4 FY21	Q2 FY22	% Change - YoY	% Change - QoQ
<b>Revenues</b>	55,783	50,257	57,075	11%	-2%
Raw Material <sup>1</sup>	33,608	27,585	34,271		
Staff Cost	6,383	6,704	6,432		
Other Costs	9,528	7,821	8,942		
<b>EBITDA</b>	<b>6,264</b>	<b>8,147</b>	<b>7,429</b>	-23%	-16%
<b>EBITDA Margin (%)</b>	<b>11.2%</b>	<b>16.2%</b>	<b>13.0%</b>		
Depreciation	3,753	3,477	3,443		
Other Income	372	619	170		
<b>EBIT</b>	<b>2,882</b>	<b>5,288</b>	<b>4,156</b>		
<b>EBIT Margin</b>	<b>5.2%</b>	<b>10.5%</b>	<b>7.3%</b>		
Interest	1,279	1,042	1,083		
Tax	467	1,361	833		
Exceptional Items	-	13	5		
<b>PAT</b>	<b>1,135</b>	<b>2,873</b>	<b>2,235</b>		
<b>PAT Margin (%)</b>	<b>2.0%</b>	<b>5.7%</b>	<b>3.9%</b>		

# Profit & Loss (YTD) – Consolidated

Particulars (₹ Mn)	FY22	FY21	% Change - YoY
<b>Revenues</b>	209,476	173,970	20%
Raw Material <sup>1</sup>	123,855	93,945	
Staff Cost	25,742	25,134	
Other Costs	34,137	26,917	
<b>EBITDA</b>	<b>25,741</b>	<b>27,975</b>	-8%
<b>EBITDA Margin (%)</b>	12.3%	16.1%	
Depreciation	13,997	13,150	
Other Income	1,235	1,294	
<b>EBIT</b>	<b>12,979</b>	<b>16,119</b>	
<b>EBIT Margin</b>	6.2%	9.3%	
Interest	4,444	4,430	
Tax	2,091	2,110	
Exceptional Items	59	6,077	
<b>PAT</b>	<b>6,386</b>	<b>3,502</b>	
<b>PAT Margin (%)</b>	3.0%	2.0%	

# Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q4 FY22	Q4 FY21	Q2 FY22	% Change - YoY	% Change - QoQ
<b>Revenues</b>	<b>39,880</b>	<b>36,296</b>	<b>37,917</b>	25%	13%
Raw Material <sup>1</sup>	27,672	22,273	26,452		
Staff Cost	2,462	2,724	2,555		
Other Costs	5,986	5,693	5,460		
<b>EBITDA</b>	<b>3,761</b>	<b>5,606</b>	<b>3,450</b>	-32%	13%
<b>EBITDA Margin (%)</b>	<b>9.4%</b>	<b>15.4%</b>	<b>9.1%</b>		
Depreciation	2,338	1,907	2,027		
Other Income	383	559	190		
<b>EBIT</b>	<b>1,806</b>	<b>4,258</b>	<b>1,614</b>		
<b>EBIT Margin</b>	<b>4.5%</b>	<b>11.7%</b>	<b>4.3%</b>		
Interest	1,081	855	951		
Tax	182	1,148	171		
Exceptional Items	-	6	-		
<b>PAT</b>	<b>543</b>	<b>2,248</b>	<b>492</b>		
<b>PAT Margin (%)</b>	<b>1.4%</b>	<b>6.2%</b>	<b>1.3%</b>		



# Profit & Loss (YTD) – Standalone

Particulars (₹ Mn)	FY22	FY21	% Change - YoY
<b>Revenues</b>	<b>146,494</b>	<b>117,334</b>	25%
Raw Material <sup>1</sup>	99,919	69,401	
Staff Cost	10,240	9,109	
Other Costs	22,027	18,481	
<b>EBITDA</b>	<b>14,308</b>	<b>20,343</b>	-30%
<b>EBITDA Margin (%)</b>	9.8%	17.3%	
Depreciation	8,239	7,134	
Other Income	1,269	1,215	
<b>EBIT</b>	<b>7,338</b>	<b>14,425</b>	
<b>EBIT Margin</b>	5.0%	12.3%	
Interest	3,822	3,794	
Tax	893	3,292	
Exceptional Items	13	110	
<b>PAT</b>	<b>2,611</b>	<b>7,228</b>	
<b>PAT Margin (%)</b>	1.8%	6.2%	



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

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# Thank you

