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ATL/ SEC/21

May 15, 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-Q4 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. May 15, 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 | Q4 FY24

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Consolidated Financial Snapshot

Q4 FY24 Financial Performance

Revenue	EBITDA*	EBITDA Margins*
INR 62,582 Mn	INR 10,280 Mn	16.4%
Y-o-Y	Y-o-Y	Y-o-Y
+0.2%	+3%	+44 Bps

Net Profit	Net Profit Margins	Diluted EPS
INR 3,541 Mn	5.7%	INR 5.6
Y-o-Y	Y-o-Y	
-14%	-91 Bps	

FY24 Financial Performance

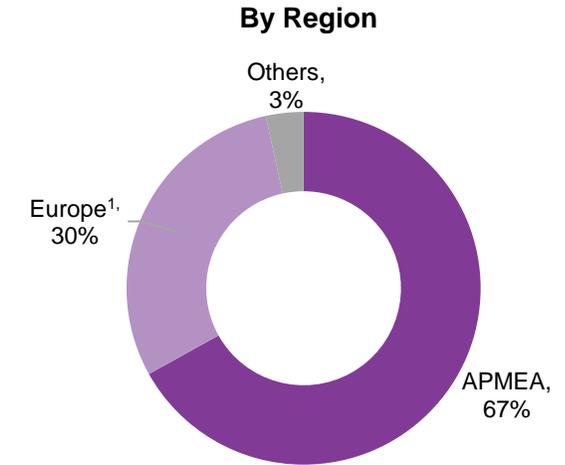
Revenue	EBITDA*	EBITDA Margins*
INR 253,777 Mn	INR 44,473 Mn	17.5%
Y-o-Y	Y-o-Y	Y-o-Y
+3%	+34%	+404 Bps

Net Profit	Net Profit Margins	Diluted EPS
INR 17,219 Mn	6.8%	INR 27.1
Y-o-Y	Y-o-Y	
+65%	+253 Bps	

Performance Summary – FY24

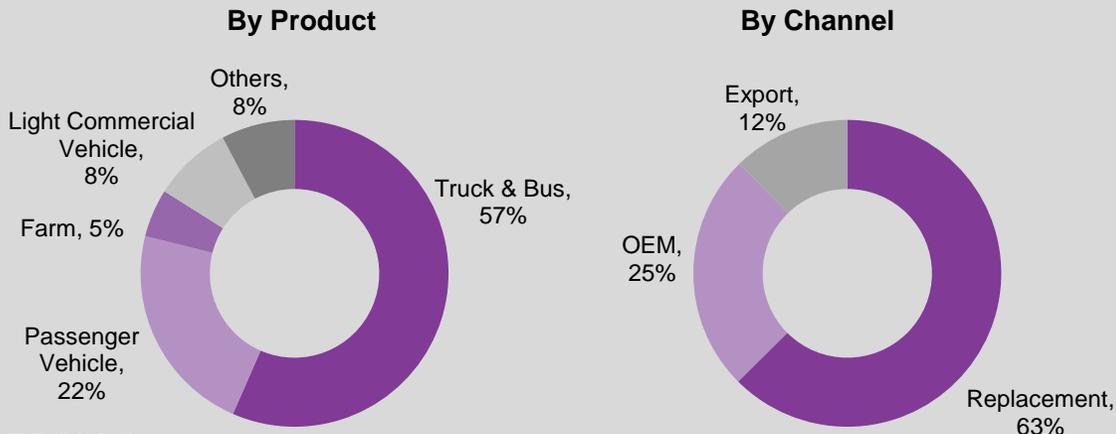
Consolidated Revenue ~₹254 Bn	Consolidated EBITDA ~₹44 Bn (17.5%)
Capacity Utilization	
India 75%	Europe 76%

Revenue Mix Consolidated – FY24

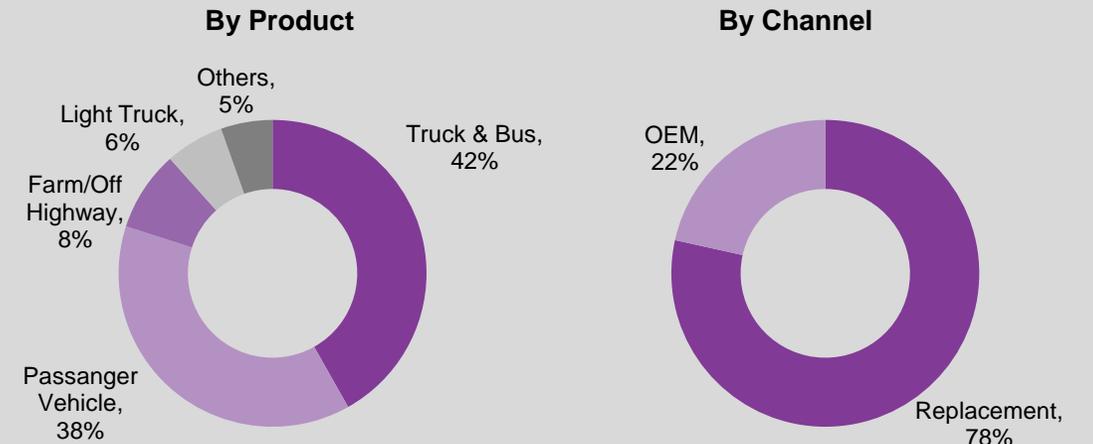


Note:
1. Europe Includes operations of ReifenCom

Revenue Mix Standalone – FY24



Revenue Mix Consolidated – FY24

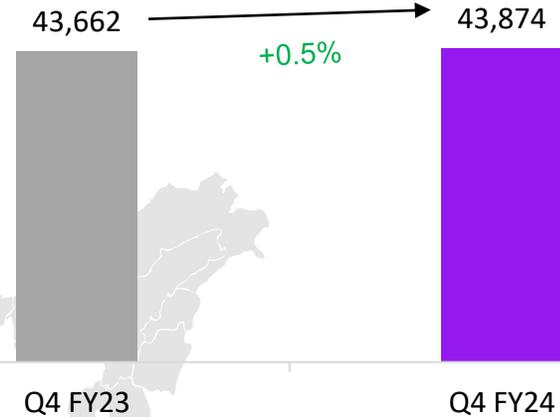


Operating Highlights – India

Q4 FY24

- On a YoY basis, overall volumes were up marginally, helped by double digit growth in exports and mid single growth in replacement segment, particularly in TBR (+7%) and PCR (+10%) segments respectively. However, we witnessed double digit decline in OEM volumes, partially offsetting growth in other segments.
- Pricing environment remained stable. We have recently announced price hike upto 3% across our product range to pass on EPR related costs.
- Reported marginal drop in EBITDA margin YoY. Reported EBITDA included the impact of EPR liability to the extent of ₹ 685 Mn. Excluding EPR liability, standalone EBITDA margin for the quarter stood at 17.2% (+125 bps YoY)
- We expect demand momentum to pick up post general elections. We will continue to focus on business fundamentals, cost control and free cash flow generation.

Revenue (₹ Mn)



EBITDA Margin (%)

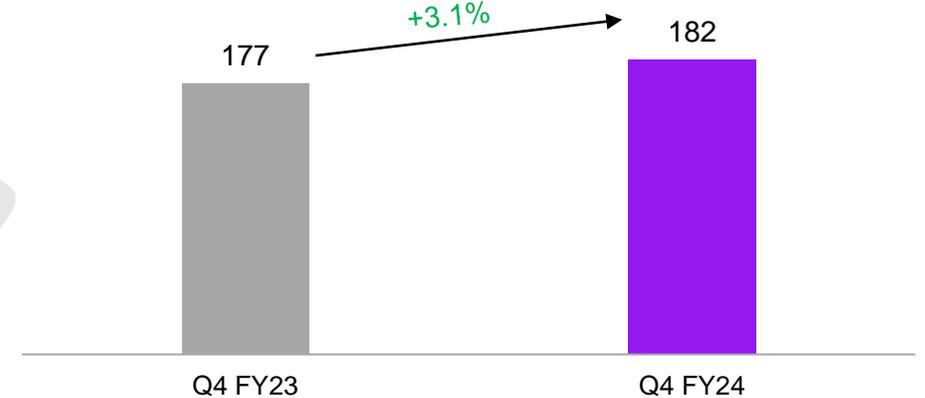


Operating Highlights – Europe¹

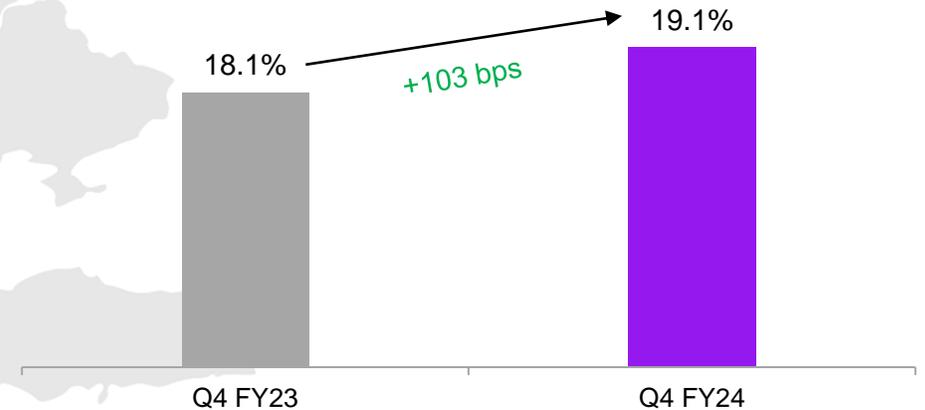
Q4 FY24

- During the quarter, while PCT industry volumes were flattish, we had growth in volumes. More importantly, we witnessed growth of more than 7% in the UHP segment.
- Continuing with our premiumization journey, UHP mix for the quarter stood at 47%, compared to 43% for same quarter last year.
- All season (PCT) continued to outperform overall market with double digit volume growth (YoY).
- Despite challenging demand environment we gained market share across key product segments.
- Registered +103 bps improvement in EBITDA margins YoY.
- In terms of outlook, we expect the market growth to improve vis-à-vis last year. Operating performance is expected to remain strong with our constant focus on sales mix improvement and cost optimization.

Revenue (€ Mn)



EBITDA Margin (%)

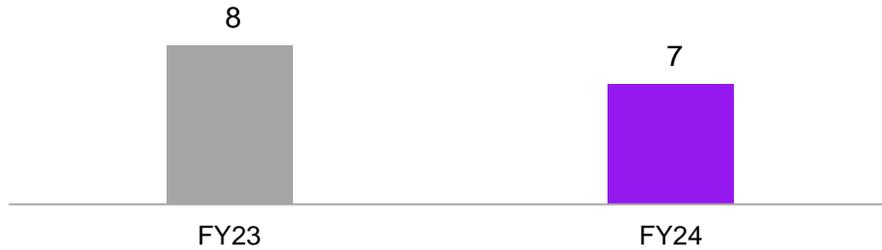


Notes:

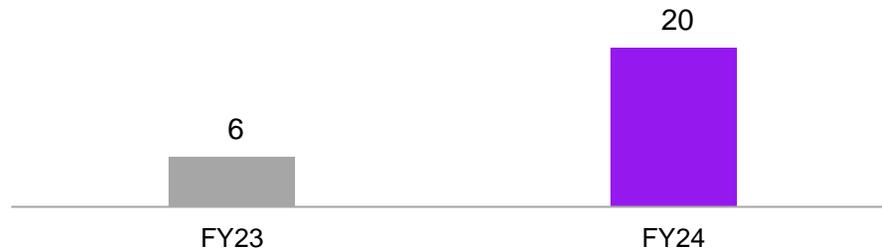
1. Includes only sales and manufacturing operations, excl. Reifencom GmbH (Distribution business)

Consolidated Cash Flow & Balance Sheet Highlights

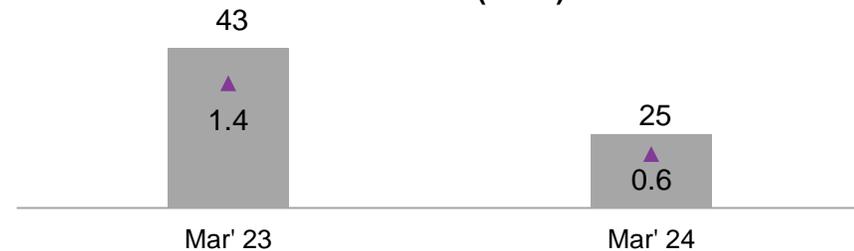
Capex (₹ Bn)



Free Cash flow (₹ Bn)



Net Debt (₹ Bn)

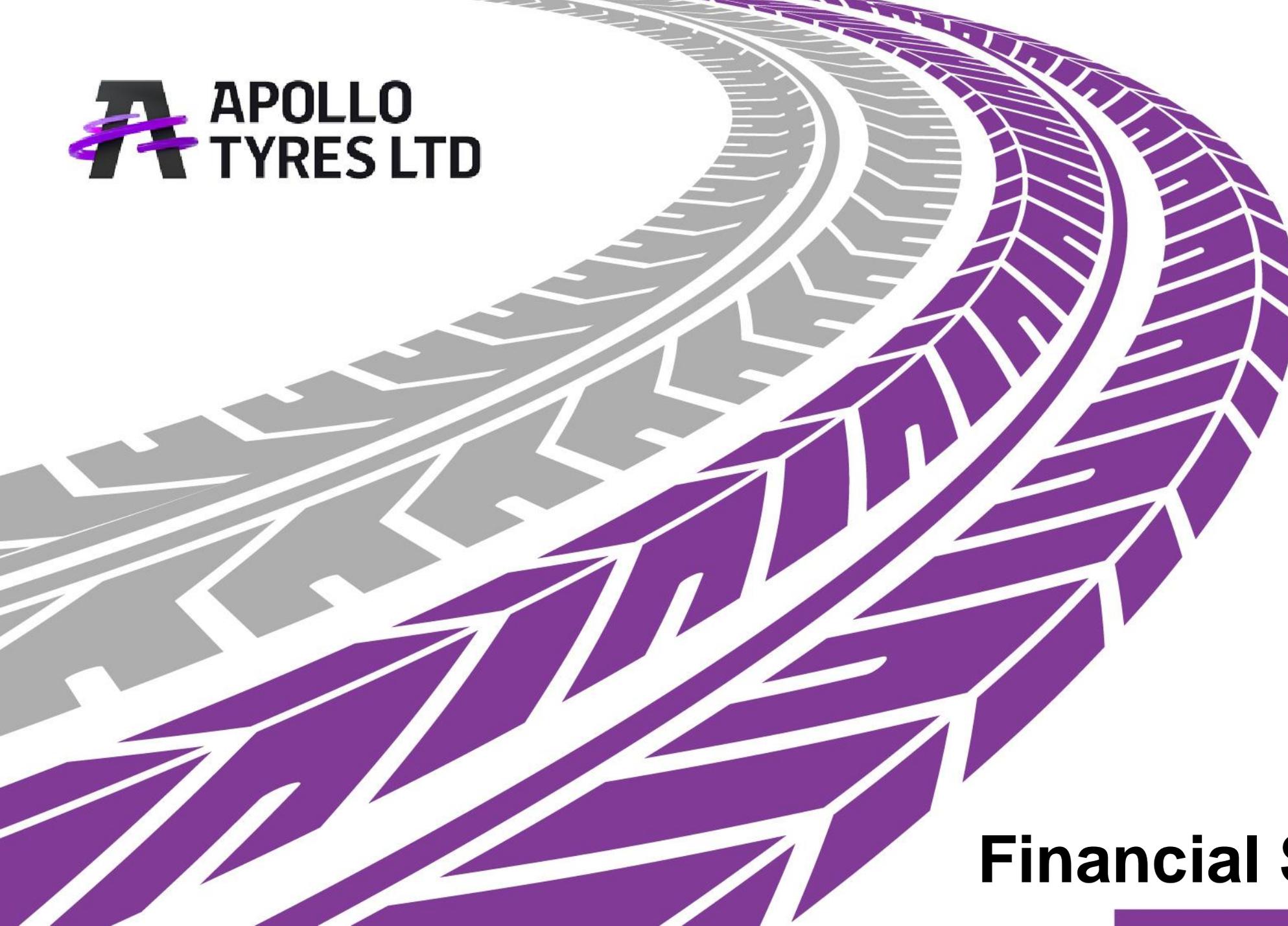


■ Net Debt (₹Bn)

▲ Net Debt to EBITDA (x)

Key Highlights

- FY24 Capex incurred was below guidance
- Registered free cash flow generation, helped by improvement in operating performance and judicious capex spends
- The gross debt during the period came down, thereby further strengthening the balance sheet (₹ 56bn in Mar '23 to ₹ 39bn in Mar '24)



Financial Statements

Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q4 FY24	Q4 FY23	Q3 FY24	% Change - YoY	% Change - QoQ
Revenues	62,582	62,473	65,954	0.2%	-5.1%
Raw Material	33,024	35,370	35,192		
Staff Cost	7,288	6,882	7,669		
Other Costs	11,990	10,237	11,012		
EBITDA	10,280	9,985	12,081	3.0%	-14.9%
EBITDA Margin (%)	16.4%	16.0%	18.3%		
Depreciation	3,880	3,724	3,676		
Other Income	743	169	184		
EBIT	7,143	6,429	8,589		
EBIT Margin	11.4%	10.3%	13.0%		
Interest	1,146	1,390	1,230		
Tax	2,089	1,163	2,242		
Exceptional Items	368	-226	151		
PAT	3,540	4,102	4,966		
PAT Margin (%)	5.7%	6.6%	7.5%		

Profit & Loss (YTD) – Consolidated

Particulars (₹ Mn)	FY24	FY23	% Change - YoY
Revenues	2,53,777	2,45,681	3.3%
Raw Material	1,36,631	1,46,371	
Staff Cost	29,640	26,199	
Other Costs	43,033	39,975	
EBITDA	44,473	33,137	34.2%
EBITDA Margin (%)	17.5%	13.5%	
Depreciation	14,778	14,191	
Other Income	1,536	411	
EBIT	31,231	19,356	
EBIT Margin	12.3%	7.9%	
Interest	5,059	5,312	
Tax	8,183	3,813	
Exceptional Items	773	-226	
PAT	17,215	10,456	
PAT Margin (%)	6.8%	4.3%	

Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q4 FY24	Q4 FY23	Q3 FY24	% Change - YoY	% Change - QoQ
Revenues	43,874	43,662	43,319	0.5%	1.3%
Raw Material	26,087	27,329	25,620		
Staff Cost	2,755	2,678	2,831		
Other Costs	8,187	6,692	7,028		
EBITDA	6,845	6,964	7,840	-1.7%	-12.7%
EBITDA Margin (%)	15.6%	15.9%	18.1%		
Depreciation	2,347	2,421	2,279		
Other Income	616	172	127		
EBIT	5,114	4,714	5,688		
EBIT Margin	11.7%	10.8%	13.1%		
Interest	884	1,183	995		
Tax	1,746	1,142	1,587		
Exceptional Items	368	0	150		
PAT	2,115	2,389	2,956		
PAT Margin (%)	4.8%	5.5%	6.8%		

Profit & Loss (YTD) – Standalone

Particulars (₹ Mn)	FY24	FY23	% Change - YoY
Revenues	1,75,393	1,73,010	1.4%
Raw Material	1,04,911	1,17,021	
Staff Cost	11,087	10,259	
Other Costs	28,429	24,620	
EBITDA	30,966	21,109	46.7%
EBITDA Margin (%)	17.7%	12.2%	
Depreciation	9,165	9,071	
Other Income	1,358	751	
EBIT	23,159	12,790	
EBIT Margin	13.2%	7.4%	
Interest	4,035	4,672	
Tax	6,826	2,918	
Exceptional Items	758	0	
PAT	11,540	5,199	
PAT Margin (%)	6.6%	3.0%	



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

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Thank you

