



**APOLLO  
TYRES LTD**



**apollo**  
TYRES

**VREDESTEIN**  
TYRES

Investor Presentation | July 2024

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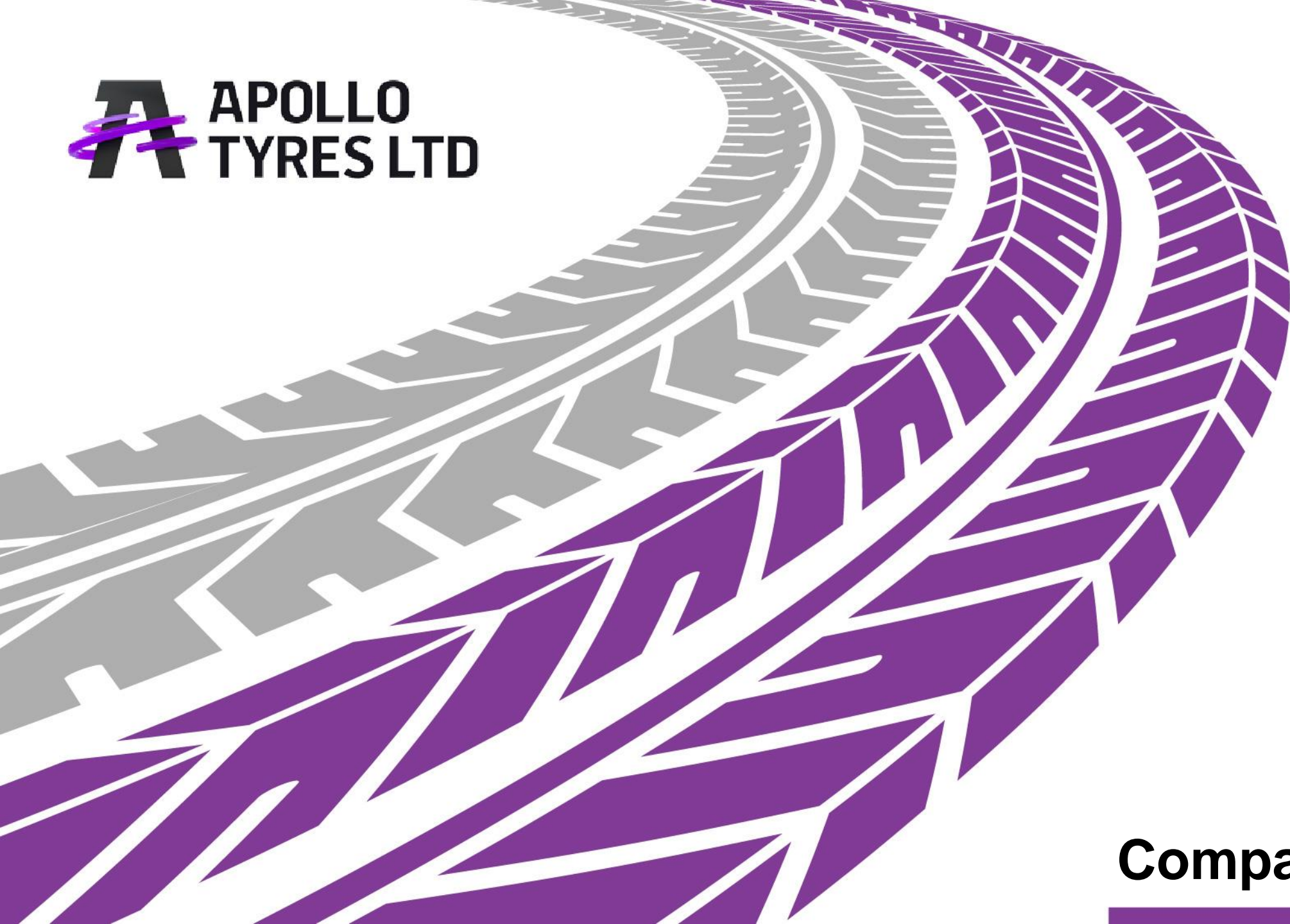
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## Company Overview

# Company Overview



## Leading global tyre manufacturer

- Incorporated in 1972
- A full range player
- Long standing client relationship with many of the marquee OEMs across the globe
- Listed on both NSE and BSE with an approximate current market capitalisation of ~INR 350 Bn\*



## Strong brands with leading market position

- India: Leading player in Truck & Bus and Passenger vehicles
- Europe: Premium market position in fast-growing passenger car segment



## Experienced leadership team & board, and backed by marquee investors

- Experienced leadership team
- Strong Board: 6 independent directors & 6 Non-independent Directors
- Backed by marquee funds / investment houses – Warburg Pincus, HDFC Bank, Kotak, GIC etc.



## Deep distribution network built over time

- ~ 7,200 Dealers (India)
- ~ 6,600 Dealers (Europe)



## State of art production facilities and continued focus on R&D

- 7 Manufacturing Plants (India: 5, Europe: 2)
- 2 R&D centres (India & Europe)
- Digital Innovation Hub in UK and India. The Hub will use Artificial Intelligence and Machine Learning technologies to solve complex manufacturing problems
- Podium positions garnered in European and North American PCLT test results

## Key Performance Indicators

### Revenue (INR Mn)

FY20	163,502
FY21	173,970
FY22	209,476
FY23	245,681
<b>FY24</b>	<b>253,777</b>

### EBITDA (INR Mn) & EBITDA Margins (%)

FY20	19,386 (12%)
FY21	27,975 (16%)
FY22	25,741 (12%)
FY23	33,137 (13%)
<b>FY24</b>	<b>44,473 (18%)</b>

### Capital Expenditure Outflow (INR Mn)

FY20	28,361
FY21	11,902
FY22	18,164
FY23	7,627
<b>FY24</b>	<b>6,739</b>

# Apollo Tyres Snapshot (FY24)



**INR 253,777 Mn**

Revenue



**13%**

3 Yr Revenue CAGR



**17.5%**

EBIDTA Margin



**17%**

3 Yr EBIDTA CAGR



**INR 44,473 Mn**

EBIDTA



**INR 17,219 Mn**

PAT



**70%**

3 Yr PAT CAGR



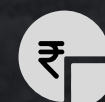
**INR 20,038 Mn**

Free cash flow



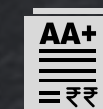
**0.6x**

Net Debt/EBIDTA



**22%**

Dividend % of Net Profit  
Dividend – INR 6.00/share



**AA+/ Stable (LT),  
A1+ (ST)**

Credit Rating CRISIL

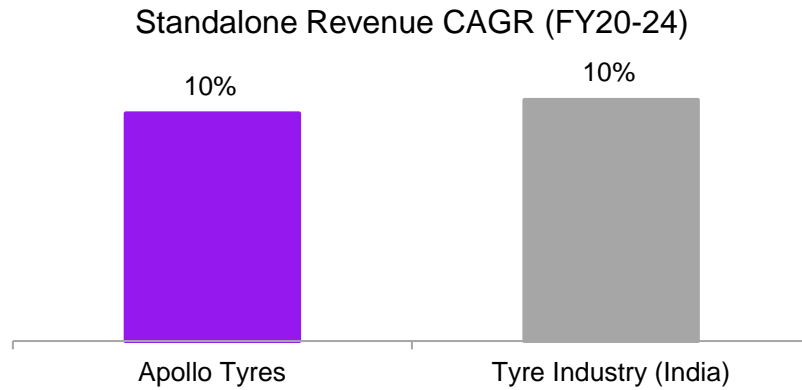


**B**

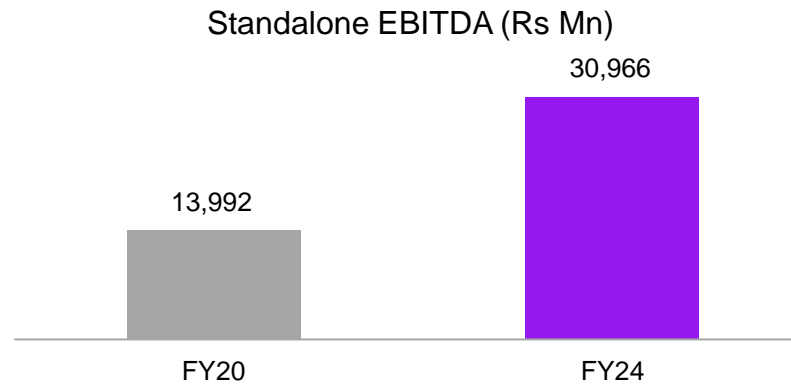
CDP Score  
(Climate change)

# Strong execution – Track record of superior performance

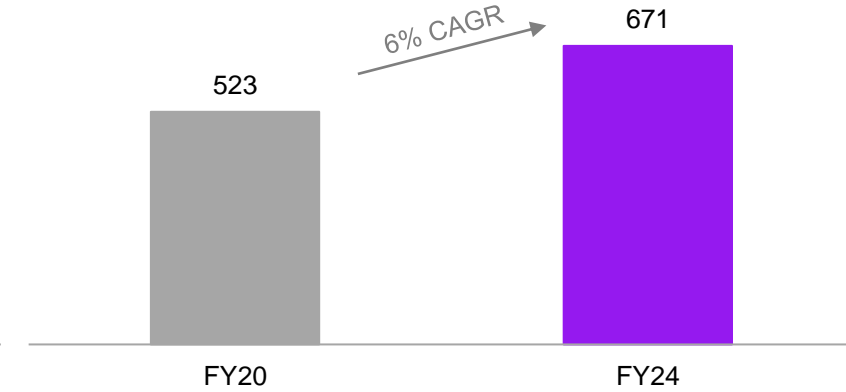
## Healthy revenue performance in India<sup>1</sup>



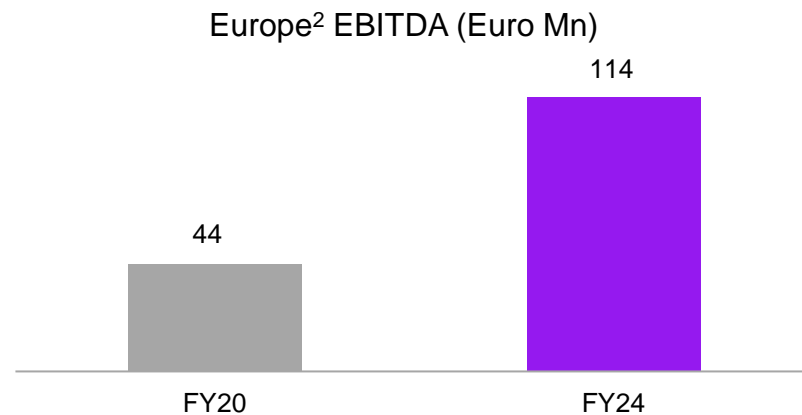
## While attaining best in class profitability



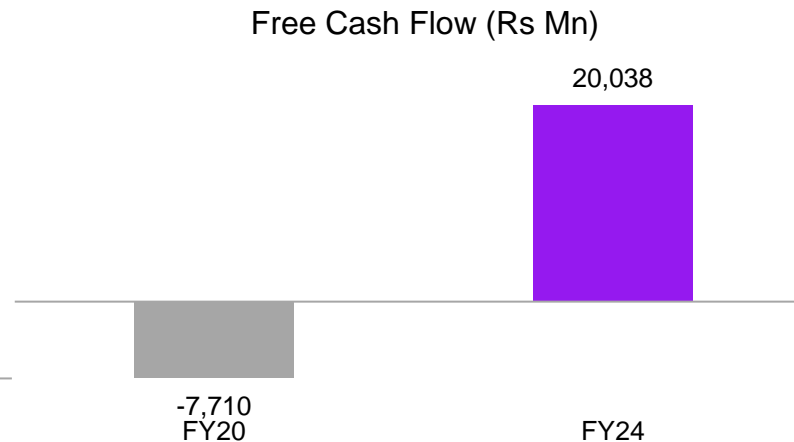
## Robust revenue growth in Europe (Euro Mn)<sup>2</sup>



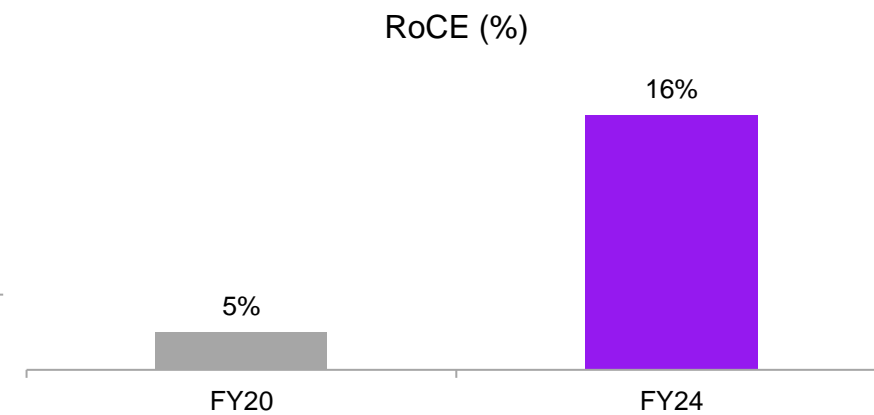
## Along with strong recovery in Europe<sup>2</sup> operating performance



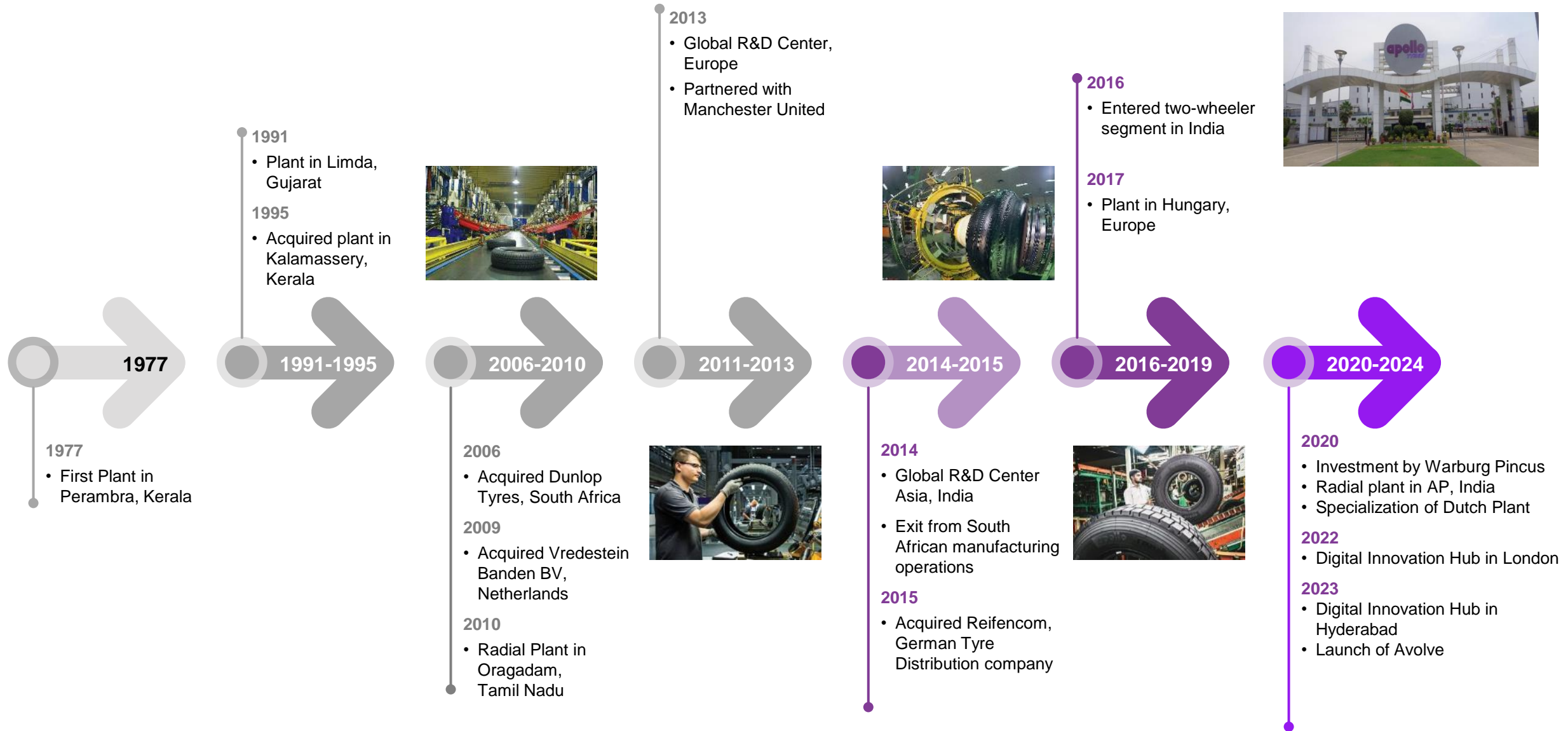
## Focus on free cash flow generation continues...



## ...leading to significant improvement in return ratios



# Key Milestones



Apollo Tyres' growth has been driven by a well thought out strategic and operational initiatives

# Eminent Board of Directors with Wide Ranging Expertise



**Onkar  
Kanwar**

Chairman



**Neeraj  
Kanwar**

Vice Chairman &  
Managing Director



**Akshay  
Chudasama**

Independent  
Director

Regional Managing Partner  
Shardul Amarchand  
Mangaldas & Co



**Francesco  
Crispino**

Independent  
Director

Co-Founder  
Greater Pacific Capital



**Francesco  
Gori**

Non Independent  
Director

Former CEO, Pirelli Tyre



**Gaurav  
Kumar**

Non Independent  
Director

Chief Financial Officer &  
Whole-Time Director



**Dr. Jaimini  
Bhagwati**

Independent  
Director

Former India's High  
Commissioner to UK and  
Ambassador to the  
European Union



**Lakshmi  
Puri**

Independent  
Director

Former Ambassador to  
Hungary & Assistant  
Secretary General (UN)



**Sunam  
Sarkar**

Non Independent  
Director

President & Chief Business  
Officer



**Vikram S  
Mehta**

Independent  
Director

Former Chairman  
Shell Group of Companies



**Vinod  
Rai**

Independent  
Director

Former Comptroller and  
Auditor General of India



**Vishal  
Mahadevia**

Non Independent  
Director

MD, Head of  
Warburg Pincus India



# Strong Management Team with Deep Experience



**Onkar Kanwar**

Chairman



**Neeraj Kanwar**

Vice Chairman &  
Managing Director



**Benoit Rivallant**

Commercial

Total Experience: 36 years  
Years with Apollo Tyres: 10



**Daniele Lorenzetti**

Research & Technology

Total Experience: 29 years  
Years with Apollo Tyres: 8



**Gaurav Kumar**

Finance

Total Experience: 31 years  
Years with Apollo Tyres: 20



**Hizmy Hassen**

Digital & Supply Chain

Total Experience: 28 years  
Years with Apollo Tyres: 4



**K Prabhakar**

Manufacturing

Total Experience: 43 years  
Years with Apollo Tyres: 35



**Sunam Sarkar**

Human Resources,  
Procurement, Sustainability  
and Communications

Total Experience: 35 years  
Years with Apollo Tyres: 25



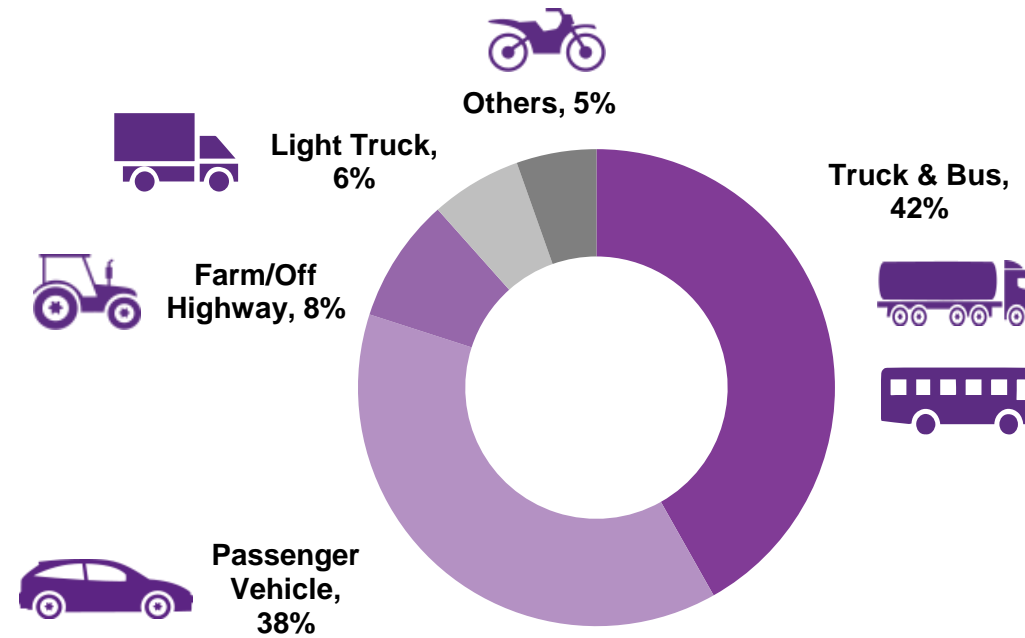
**Yoichi Sato**

Quality, Health, Safety  
& Environment

Total Experience: 43 years  
Years with Apollo Tyres: 5

# Balanced and Diversified Business Portfolio

Revenue Mix by product - FY24



# Key Product Segments

## Commercial Vehicle



- **Strong position** in the segment in India across radial and bias
- Caters to all segments – **MHCV and LCV** (Pickup, LCV and SCV)
- Launched TBR products in **Europe and North America** with encouraging initial response
- Recently launched products in India have got good response **further strengthening market position** (Endutrax MD+, Endurace RA, Terra BT etc.)
- Entered into its **first OE agreement in Europe** with IVECO, a prominent CV manufacturer



- **Apollo Tyres launched EV tyres for Passenger Cars (Amperion range) and Two Wheelers (WAV range) in FY23. Apollo Amperion became the first Indian tyre to have received fuel savings label with 5-star rating for the PV category by Bureau of Energy Efficiency (BEE).**
  - **Apollo Amperion is an exclusive EV-ready SUV tyre prominently featured on the Tata Punch EV, securing a majority fitment share.**

## Two-Wheeler



- **Double digit market share** in two-wheeler segment despite being a late entrant
- The exceptional performance capabilities and superior quality of our steel radial tyres led us to get OEM fitments in prestigious brands such as **Triumph and Royal Enfield**
- **Two-pronged strategy:**
  - Focussing on premium end of the market with Apollo Alpha and Vredestein Centauro range, tailored for **>400 cc bikes**
  - Leveraging outsourced production for **commuter sizes**

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## Passenger Vehicles



- **Leading player** in the segment
- Leadership position in fast-growing **all-season segment** in Europe
- Gaining traction in **premium segment** in Europe (UHP/UUHP) & North America
- Largest player in the OEM channel, **servicing all of India's top 10 OEM brands**
- Vredestein Ultrac summer tyre selected as OE by the **BMW Group for its X2 and 5 Series models**

## Farm/Off-Highway



- Focused on three key sub-segments: **Agriculture, Industrial and Earthmovers**
- Vredestein VF Traxion Optimall was chosen as original equipment by leading agricultural manufacturer **AGCO for its new range of Fendt tractors**
- Targeting markets in both **India and Europe** with best in class products
- Strong presence in **European Traction Drive Radial segment** across Combine/Harvester, etc.

# Key Brands & Product Positioning

## Well Positioned Multi-Brand Strategy Across Different Segments

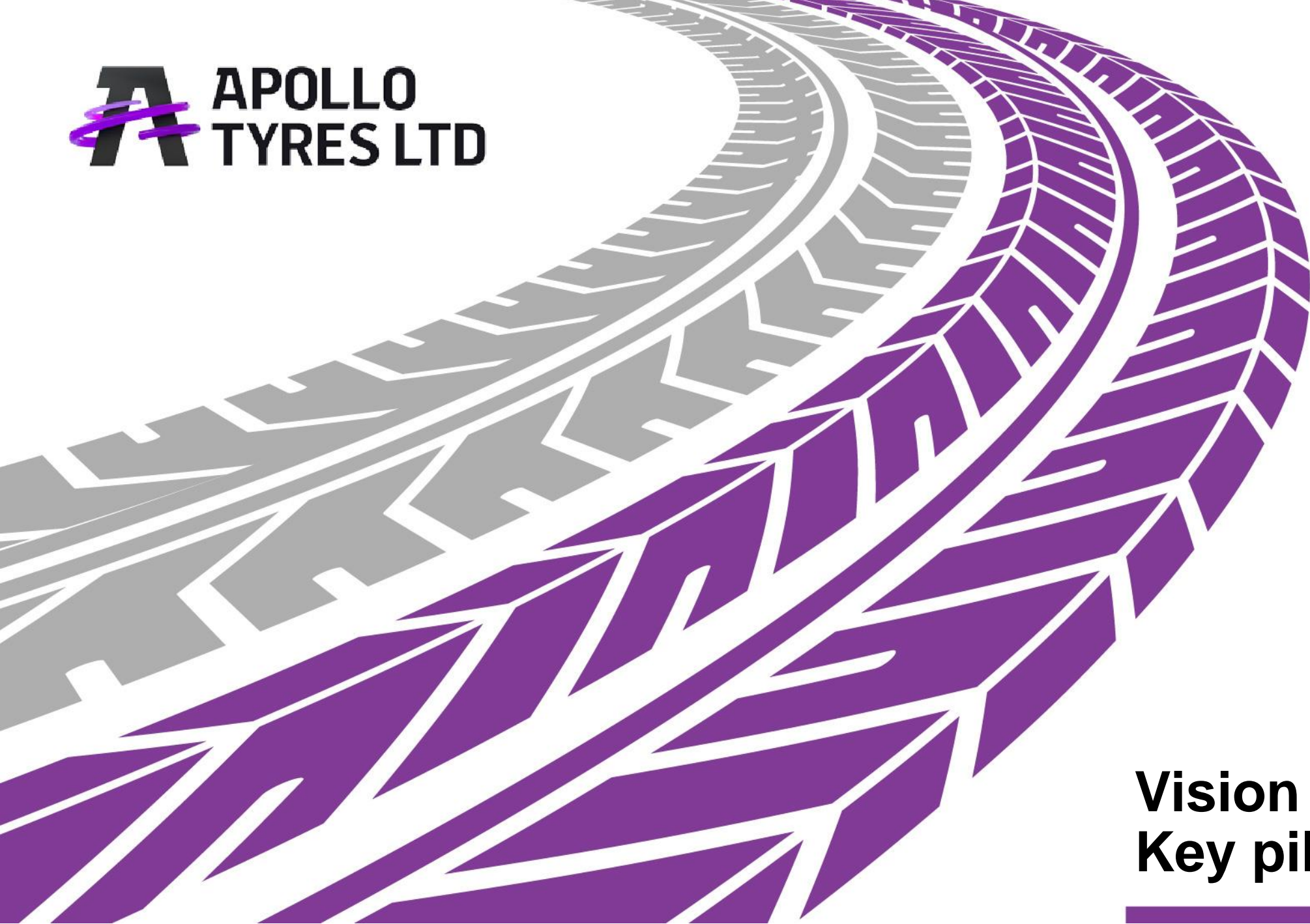
### Apollo Tyres

- The Apollo brand is the preferred choice of tyres for global and Indian original equipment automobile players.
- Our products are available across all categories, including commercial, passenger vehicles, two wheelers, farm and industrial.

### Vredestein Tyres

- Acquired by Apollo Tyres in 2009, this century-old premier first-class brand has refined the art of tyre innovation and performance.
- Our products include car tyres, tyres for agricultural and industrial applications and bicycle tyres.

Pricing Segment	Brand	Brand Positioning	Passenger Car Tyres			Commercial Vehicle Tyres	Farm/Off Highway Tyres	Two Wheeler Tyres
			Summer Tyres	Winter Tyres	All Season Tyres			
Top		Global Niche Premium	✓	✓	✓		✓	✓
Medium		Global	✓	✓	✓	✓	✓	✓



# Vision FY2026 and Key pillars

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**Vision****DRIVING PROGRESS, TOGETHER****Purpose****ENABLING EXCELLENCE****Value****FOLLOWING  
OUR PASSION****ONE  
FAMILY****TAKING  
RESPONSIBILITY**

## Performance Goals (FY 26)

**Revenue Goal \$5Bn**

**EBITDA > 15%**

**ROCE = 12% to 15%**

**Net Debt: EBITDA < 2**

# FY24 Performance Vs Vision 2026

Particulars	FY 2024 Actual	FY 2026 Vision
Revenue (USD Bn)	3.4 <sup>1</sup>	5.0
EBITDA (%)	17.5%	>15%
ROCE (%)	16.0%	12% - 15%
Net Debt to EBITDA (x)	0.6x	<2x

**Exceeded targets in three out of four key financial areas, well ahead of the defined timeline**



# Enabling Excellence – 5 Key Enablers



# Digitalisation

## Business Growth, Efficiency Improvements and Risk Mitigation

Areas of focus under Vision 2026

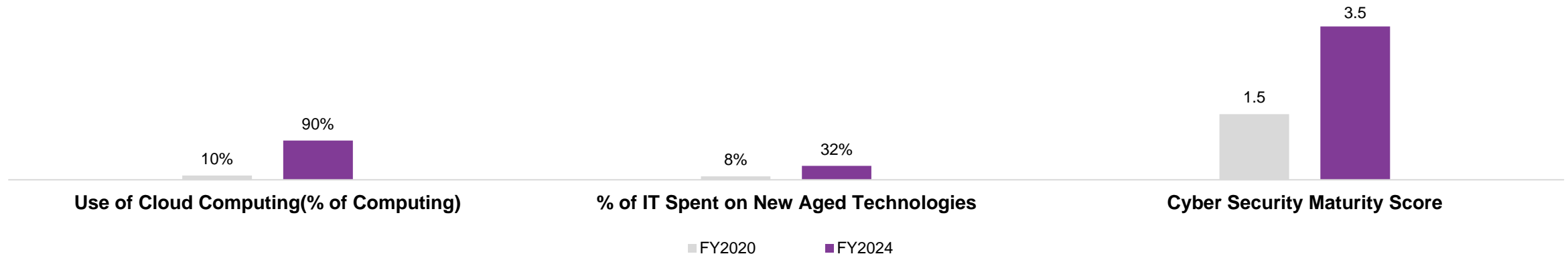
- Use latest digital technologies to create world class **customer experience** and new business models
- Create a best in class end to end integrated and agile global / regional **supply chain**
- Use **Industry 4.0** technology to drive efficiency gains in manufacturing

Key achievements in FY24

- Focused on leveraging AI technology to improve **sales forecasting**. In India, forecast accuracy has improved significantly, resulting in an increase in product availability from 83% to 87%.
- Deployment of new aged cloud-native automated cyber technologies coupled with Advanced Manufacturing Execution System (AMES) and Digital Maintenance platform across our manufacturing facilities, further enhancing our **manufacturing efficiency**.

FY25 target

- Put **cybersecurity** at the heart of business strategy; ensure new digital innovation includes cybersecurity at the outset
- Scaling up our **new B2B portal** and achieving market leading customer experience
- Continued roll out of end to end **supply chain digitization**



# Technology & Innovation

## Drive Product Leadership and Enhance Technology Readiness

### Areas of focus under Vision 2026

- Tyre technology Suitable for **ICE & EV** ( Battery / fuel cells )
- Sustainable **Green tyre** technology ( Renewable / recycle materials & Energy efficient tyre technology )
- Smart development supported by **AI** - Virtual development , advanced testing, advanced materials

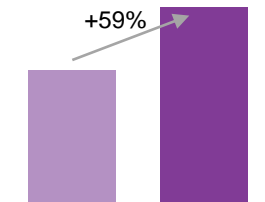
### Key achievements in FY24

- **New product development** and product launches for all categories and markets
- **OEM Journey:** Premium approvals / EV Approvals
- Sustained **podium positions** and OEM endorsements
- Tyres with **higher renewable/recycled materials** under field evaluation
- **Advanced testing journey** successful and on track

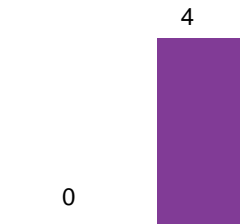
### FY25 target

- Focus on **sustainability** for all business categories
- Focus on **EV ready product platforms** for OEM & replacement markets
- **Add-on Tyre technologies:** Tyre sensor for performance monitoring, Noise cancellation, Extended mobility
- Digitalisation journey based on **full data integration** across company & analysis supported by AI

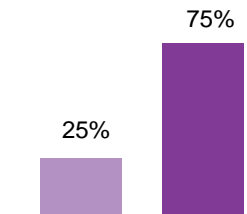
Active Patents



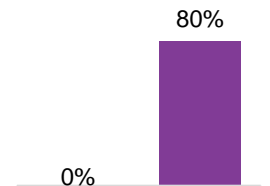
EV Dedicated Product Lines(#)



PCLT US market coverage (%)



TBR US market coverage (%)



# Technology & Innovation

- Established R&D centres of excellence in **Asia & Europe**
- Well qualified and experienced team of **350+** dedicated professionals in product development
- **Driving innovation**, developing future technologies and winning products for home and focus markets
- **200+ active patents** across geographies | 25 applications filed in FY24
- Among the few companies worldwide to develop tyres using **75% sustainable materials** while meeting regulatory performance requirements

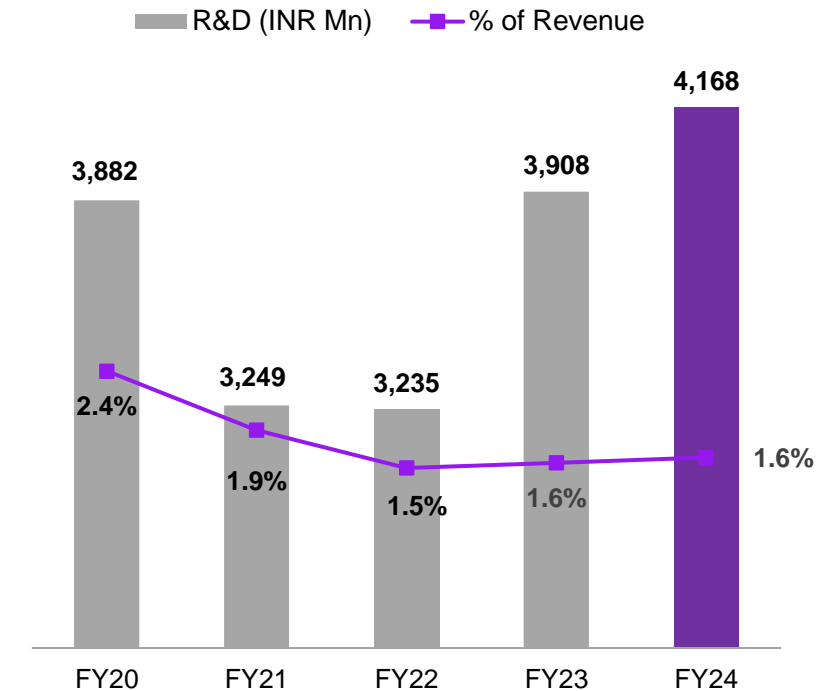
## Podium Positions



Date	Agency	Recommendation	Position	Tyre Model
Mar-24	AutoBild Sportscars	Exemplary	3 <sup>rd</sup>	Vredestein Pro
Mar-24	ACE Lenkrad	Highly Recommended	2 <sup>nd</sup>	Vredestein Ultrac
Mar-24	AutoMotorSport	Very Good	3 <sup>rd</sup>	Vredestein Ultrac
Nov-23	Tyre Reviews UHP	Highly Recommended	3 <sup>rd</sup>	Wintrac Pro
Nov-23	Auto Express All Season	Recommended	2 <sup>nd</sup>	Quatrac

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## R&D Expenditure (INR Mn)



# People

## Attract, Engage and Retain Best Talent

Areas of focus under Vision 2026

- Engage & **Recognize**
- **Empower** & Energize
- **Diversity & Inclusion**

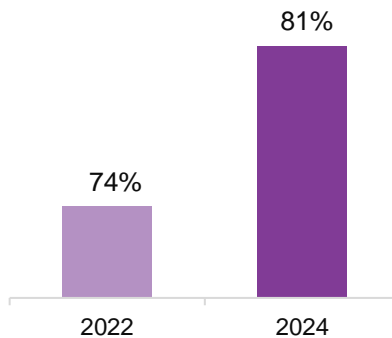
Key achievements in FY24

- Certified as a **#GreatPlaceToWork** by the Great Place to Work® Institute (India) for the **11th consecutive year**.
- Our Singapore and UK offices received the prestigious **Top Employer certification** in FY23 | This year Singapore, UK, Hungary and Netherlands offices also became a part of this feat.
- Recognised as one of the '**Top Leadership Factories of India**' by the Great Managers Institute, in collaboration with the National Human Resources Development and Economic Times.
- **Diversity**: Committed to our global target of 12% by FY26, up from the current 8%.

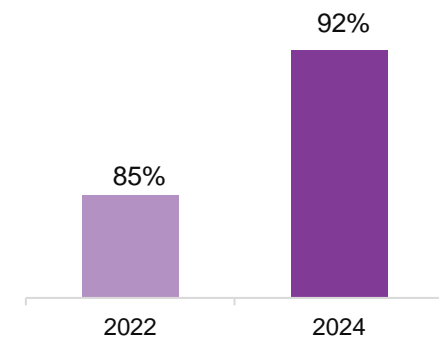
FY25 target

- Agile **talent management**
- Tech-driven **HR transformation**
- **"Apollo One"** Inclusivity
- Learning culture & **continuous development** (L&D)

Apollo Voice L&D Score



Apollo Voice Participation



# Brand – India

## Brand Leadership in India

### Areas of focus under Vision 2026

- Build **premium brand experience** across various categories and ranges
- Further strengthen **brand equity**
- Lead in **consumer engagement**
- Build **omnichannel connected brand journey** with enhanced retail experience

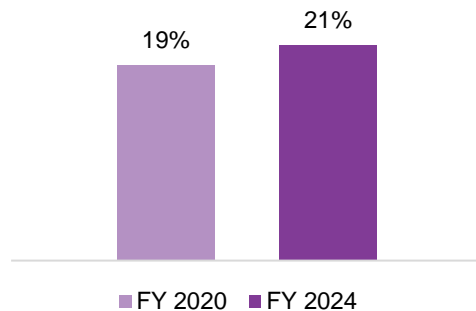
### Key achievements in FY24

- Significant improvement in **premium tyre sales mix**, from 27% in FY23 to 36% in FY24
- Increase of **Brand Equity scores** across 2W and PCR on Sports Associations
- **4X increase in business leads** from Google via Google My Business
- **New initiatives:** Retail Refresh, New Signages, New Retail Formats

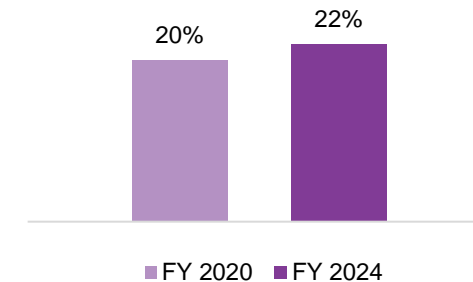
### FY25 target

- Drive volumes while holding **price premium positioning**, Build Vredestein brand
- Strengthen Apollo as a **leading consumer brand**
- Leverage **sports brand assets** across our product communications

PCR Apollo Tyres TOM score\*



PCR: Most preferred brand\*



# Brand – Europe

## Driving Premiumisation

Areas of focus under Vision 2026

- **Product Mix enrichment** across product categories / brands
- Volume growth in targeted categories
- Strengthen price positioning

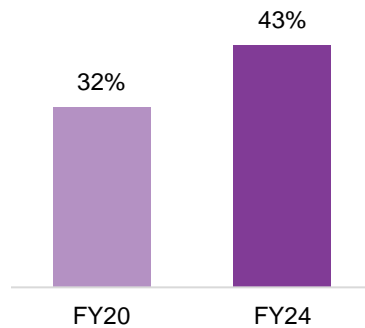
Key achievements in FY24

- **Market share gain** in PCT, Agri and TBR in Europe
- Product mix enrichment: Revenue **mix enhancement** through greater share of UHP UUHP segment
- Business development with **key premium OEMs**: BMW in PCT, Fendt in Agri, IVECO in TBR

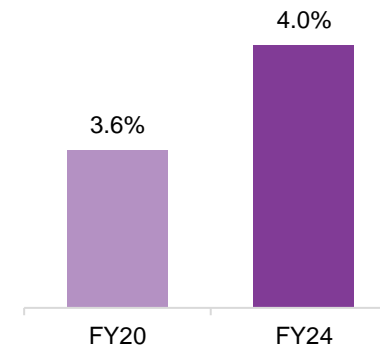
FY25 target

- **Expand market share** further across categories
- Accelerate **mix enrichment**
- Monitoring of our **customer satisfaction score**

(U)UHP Mix Europe



Google trends Europe



# Strong OEM relationships across key markets

## India

Largest tyre player in the OEM channel, serving all of India's top OEM brands



EICHER



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## Europe

Following a focused OE approach



Volkswagen



# Sustainability

## Heading towards carbon neutrality

### Areas of focus under Vision 2026

- To become **Net Zero by 2050**, and improve our Scope 1 and Scope 2 emissions
- Increase our use of **renewable/ recycled input materials** in products to 40% by 2030
- To have an outreach of **over 15 million beneficiaries in Social projects** (communities) across Europe and India

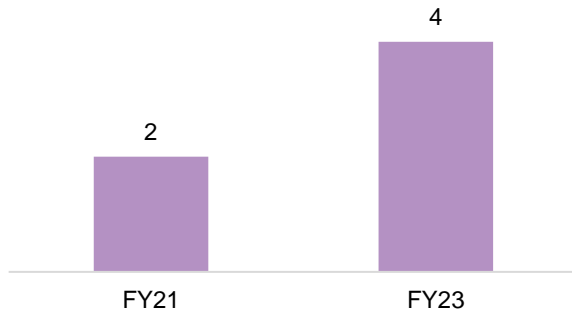
### Key achievements in FY24

- **Improvement in Sustainability Scores** – Sustainalytics, Ecovadis and S&P Global
- Submitted Carbon Disclosure Project for **Climate Change and Water**
- Conducted a **Double Materiality Assessment** to identify top sustainability areas
- Worked on internal **carbon pricing project** to support the climate strategy across globally

### FY25 target

- Work on targets with **Science Based Targets initiative** (absolute emissions based)
- Work on **Scope 3** commitments and projects
- Work on **waste management** commitments

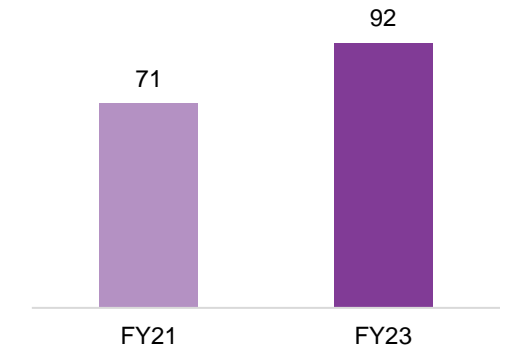
CDP - Climate Change

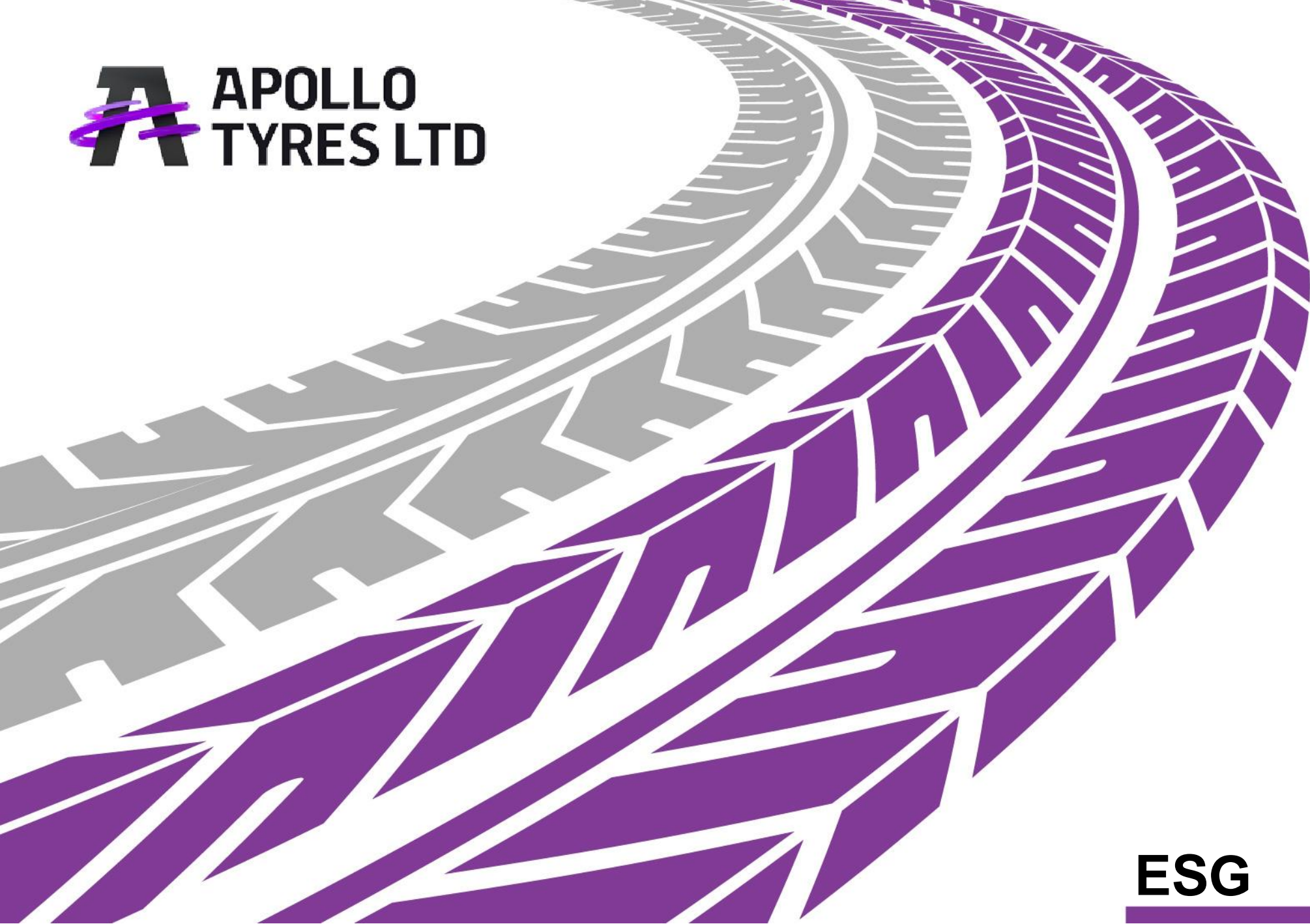


S&P Global Performance (Percentile)



Ecovadis Performance (Percentile)





# Environment, Social & Governance (ESG)

Sustainability Framework has 6 pillars, listed below:

## Sustainability Governance

- Sustainability Steering Group for decision making process
- Sustainability Model as per ISO 26000
- Standard Reporting Framework - GRI

## Circular Economy

- Endeavour to set processes for environmentally friendly disposal of ELT- use of re-purposed tyres for sports pitches
- EPR regulation to further address ELT concerns

## People

- Invest in Human Capital– training and development
- Enhance Diversity, Equity and Inclusion
- Awareness of Human Rights, and assessments

## Climate Change

- Commitment to be Net Zero by 2050
- Water Stewardship – using water that is equitable, sustainable and economically viable
- Waste conscious operations – Move away from landfills

## Value Chain – Supply Chain

- Use of renewable and input recycle material – increase recycle material
- Practices influencing adherence of ESG practices in Value Chain

## Communities – CSR

Target to reach over 15 million beneficiaries by FY'26 through our core programmes



# Environment



## Climate Change Strategy

- To be Net Zero by 2050
- 25% reduction in Scope 1 emission intensity by FY26 against baseline year of 2020
- 35% reduction in Scope 2 emission intensity by FY26 against baseline year of 2020.
- To source 30% of total power usage from renewable sources by 2026
- 25% improvement in water withdrawal intensity by FY26 against baseline year 2019
- To use 40% renewable/ recycled input materials in products by 2030.



## Nature Based Solutions - Biodiversity Conservation (A global theme for Apollo)

- Pledged to conserve and plant 1.05 million trees with It.org (a part of World Economic Forum to support UN Decade on Ecosystem Restoration)
- A member of Indian Business and Biodiversity Initiative (IBBI) to mainstream sustainable management of biodiversity in alignment with UN Convention on Biological Diversity (CBD)

## Independent assurance for Sustainability Report

**TUVINDIA**

### Independent Assurance Statement

To the Directors and Management  
Apollo Tyres Limited  
Apollo House, 7 Institutional Area,  
Sector 32, Gurgaon 122001, India

Apollo Tyres Limited, referred to as 'ATL' or 'the company', has commissioned TUV India Private Limited (TUV) to conduct independent external assurance of the Non-Financial Information disclosed in their Sustainability Report (hereinafter the Report). The report is based on the principles of Global Reporting Initiative (GRI) standards. The assurance engagement was conducted in reference with "Limited Level" as per ISAE 3000 (Revised). The ESG Report covers ATL's ESG KPIs for the period of 01<sup>st</sup> Apr, 2023 to 31<sup>st</sup> Mar, 2024, and the verification was conducted within the reporting boundary during March and April 2024.

#### Management's Responsibility

ATL has developed the Report content and is responsible for identification of materiality, corresponding sustainability issues, identifying, establishing, reporting performance management, data management, and quality. The management team at ATL is accountable for the accuracy of the information provided in the Report and the process of collecting, analyzing, and reporting that information in both web-based and printed Reports. This includes the maintenance and integrity of the company's website. Furthermore, ATL's management team takes responsibility for the accurate preparation of the Report in accordance with the applied criteria. They ensure that the Report is free of any intended or unintended material misstatements, so stakeholders can trust the information provided. ATL will be responsible for archiving and reproducing the disclosed data to the stakeholders upon request.

#### Scope and Boundary

The scope of work for the assurance engagement conducted by TUV includes assurance of non-financial disclosure as part of the Report. The assurance engagement encompasses thorough review of the quality of information, as well as a review of evidence (on a sample basis) for identified non-financial indicators. Additionally, verification team performed

- 1) Verification of the application of the Report content, and principles as mentioned in the Global Reporting Initiative (GRI) Standards, and the quality of information presented in the Report over the reporting period;
- 2) Review of the policies, initiatives, practices and performance described in the Report;
- 3) Review of the non-financial disclosures made in the Report against the requirements of the applied Standards
- 4) Verification of the reliability of the GRI Standards Disclosure on environmental and social topics
- 5) Specified information was selected based on the materiality determination and needs to be meaningful to the intended users;
- 6) Confirmation of the fulfillment of the GRI Standards.

TUV has verified the below-mentioned GRI disclosures given in the Report:

S.No.	Tyres Standards	Disclosures
1	GRI 200: Hedret Economic Impacts	203-1, 203-2
2	GRI 204: Procurement Practices	204-1
3	GRI 205: Anti-Corruption	205-2
4	GRI 206: Anti-competitive behaviour	206-1
5	GRI 301: Materials	301-1, 301-2
6	GRI 302: Energy	302-1, 302-3, 302-4
7	GRI 303: Water and Effluents	303-1, 303-2, 303-3, 303-4, 303-5
8	GRI 304: Biodiversity	304-1
9	GRI 305: Emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7
10	GRI 401: Employment	401-1
11	GRI 402: Occupational Health and Safety	402-1, 402-2, 402-3, 402-4, 402-5, 402-6, 402-7, 402-8, 402-9, 402-10
12	GRI 404: Training and Equal Opportunity	404-1, 404-3
13	GRI 405: Diversity and Equal Opportunity	405-1
14	GRI 406: Non-Discrimination	406-1
15	GRI 407: Freedom of Association and Collective Bargaining	407-1
16	GRI 408: Child Labour	408-1
17	GRI 409: Forced or Compulsory Labour	409-1
18	GRI 413: Local Communities	413-1, 413-2

The reporting boundaries for the above attributes include ATL manufacturing plants, corporate office and R&D center. ATL has reported 5 Nos. of manufacturing plant in India and 2 Nos. in Europe. Corporate office and R&D center in India. An on-site & online verification was conducted at four manufacturing plants and corporate office between 15<sup>th</sup> to 29<sup>th</sup> Apr, 2024.

[www.tuv-india.com/in](http://www.tuv-india.com/in)

TUV®

TUVNORDGROUP

**FY 2023-24**

# Social



## VALUE CHAIN PARTNERS

- Healthcare services provided to customer fleets. In FY24, the team conducted 218 healthcare camps, reaching out to 18,157 truck drivers
- 100% of the natural rubber suppliers have committed to Apollo Sustainable Natural Rubber Policy (ASNRP) which is in alignment with the GPSNR policy framework.
- 2 workshops were created on awareness among Natural Rubber plantation holders towards sustainable plantation management and agricultural practices for improving productivity and yield



## PEOPLE

- For the 11th year in a row, Apollo Tyres has been certified as a *#GreatPlaceToWork* by the Great Place to Work® Institute (India)
- Singapore, Hungary, Netherlands and UK offices are certified as top employer by Top Employers Institute (global authority on recognising excellence in people's practices)
- Recognised as one of the Top Leadership Factories of India" by Great Managers Institute in collaboration with National Human Resources Development and Economic Times.
- Achieved 8% gender diversity in FY24 against target of 12% by FY26



## COMMUNITIES

### India

- Around 11 million beneficiaries outreach till FY'24  
Year-on-Year increase of 15% in the number of women reached through Livelihood programme for Rural women

### Europe (Germany, Netherlands and Hungary)

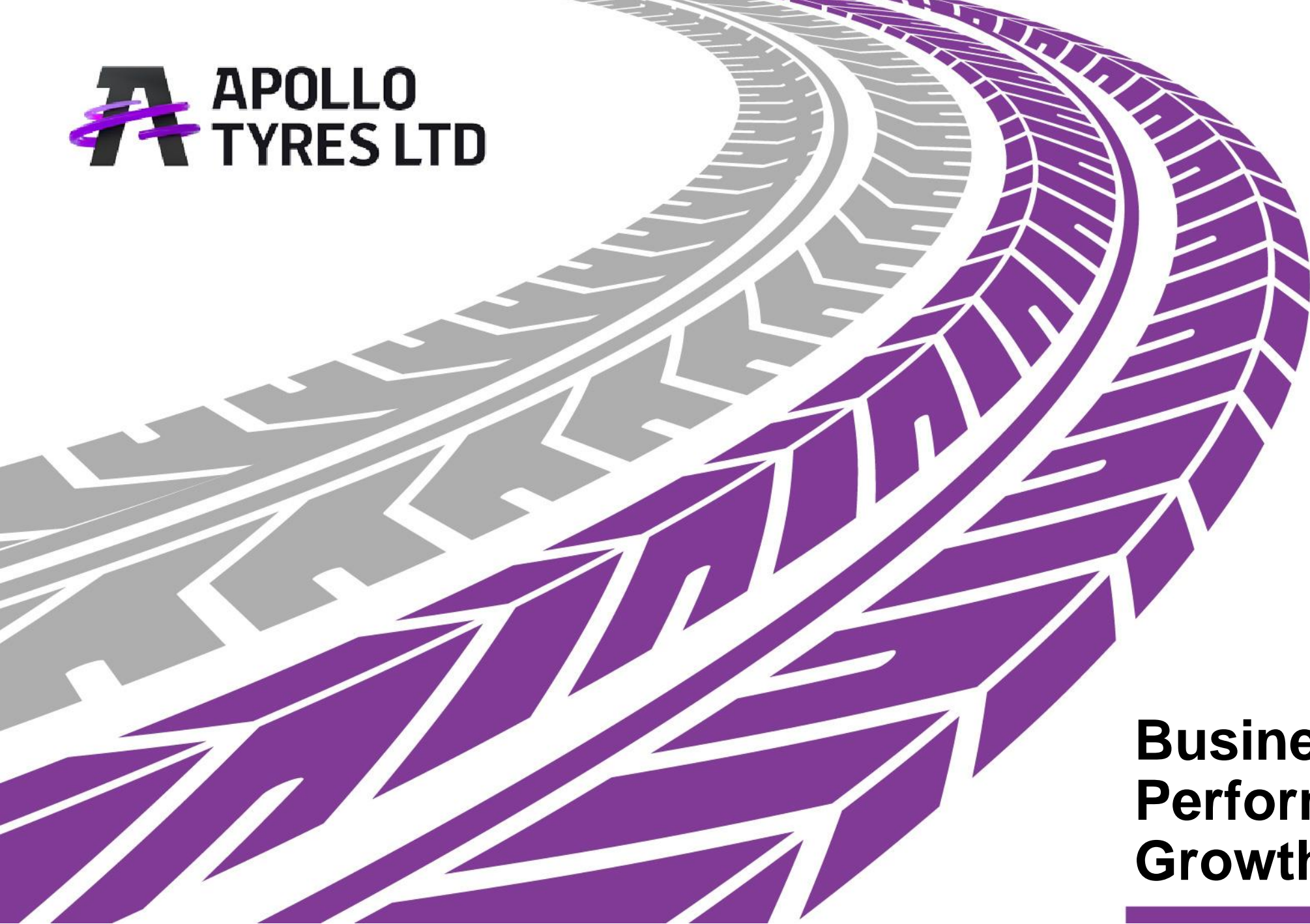
- TeSZedd event. volunteers undertook cleaning up of the plant area, contributing to a cleaner environment.
- Toy Bank initiative - facilitating the collection of toys for donation to children from economically disadvantaged backgrounds
- In collaboration with JINC, the personnel from Amsterdam and Enschede offices are engaged in providing job interview training sessions to high school students

# Governance

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## A Strong Board

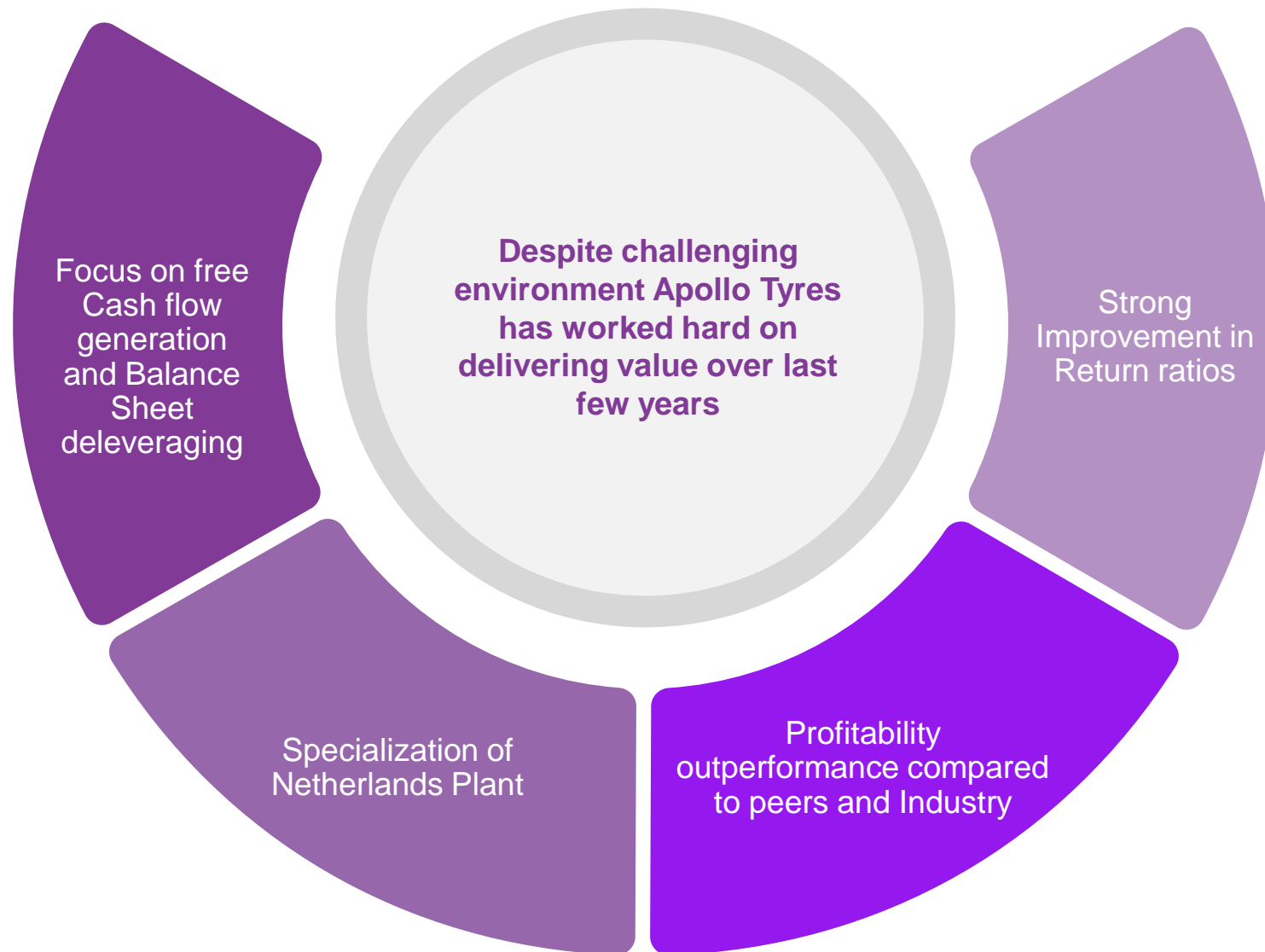
- More than 97% attendance in board meetings held in FY24
- Six Independent directors on board
- Strong governance model in place with representation from industry leaders and independent board members in various committees
  - Audit Committee
  - Stakeholders Relationship Committee
  - Risk Management Committee
  - Nomination and Remuneration Committee
  - CSR Committee
  - Business Responsibility and Sustainability Committee
- Sustainability Steering Committee represented by Leadership Team of Apollo, to meet quarterly and provide direction for ESG strategy of the organisation.



**Business  
Performance and  
Growth drivers**

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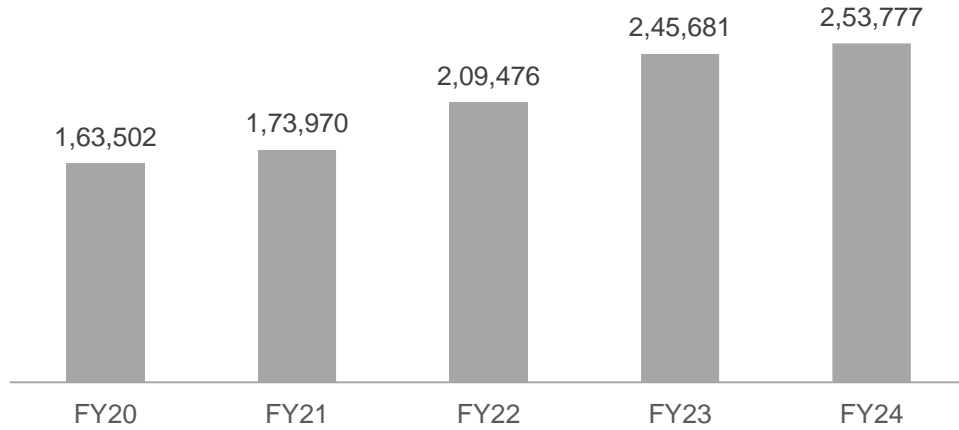
# Robust execution in last few years



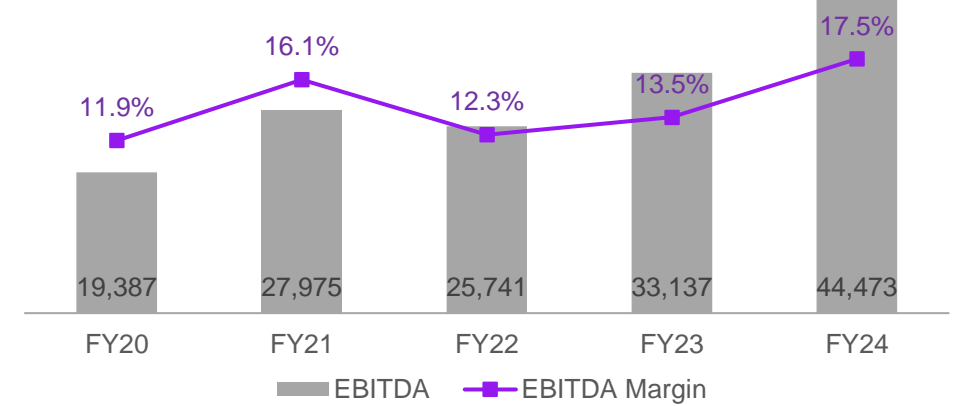


# Robust execution: Higher profitability and lower debt

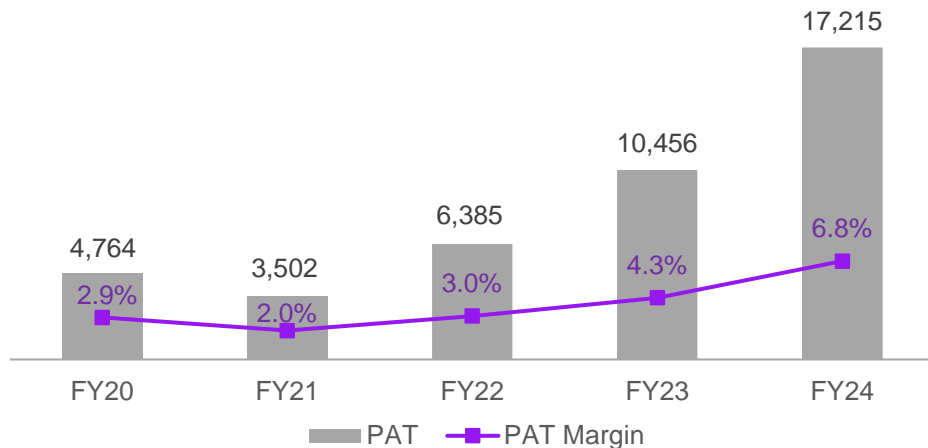
Revenue (INR Mn)



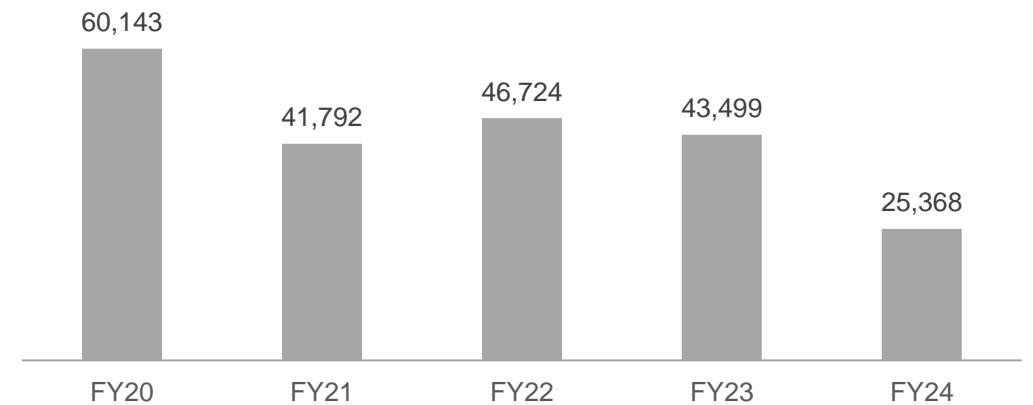
EBITDA (INR Mn) and EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)

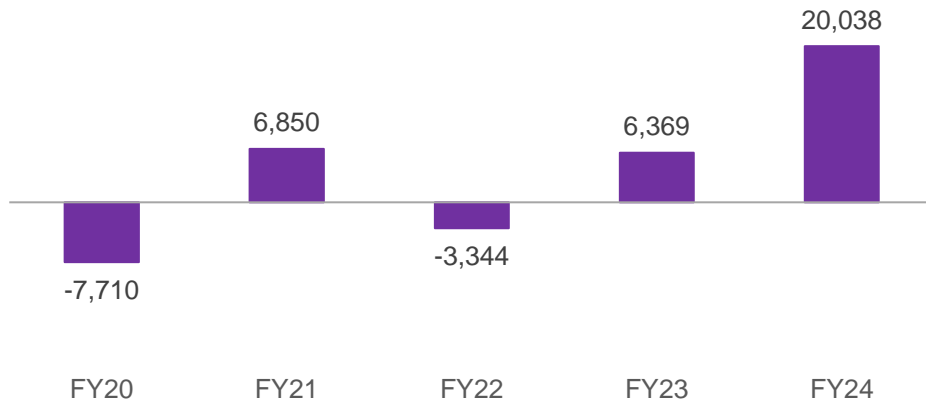


Net Debt (INR Mn)

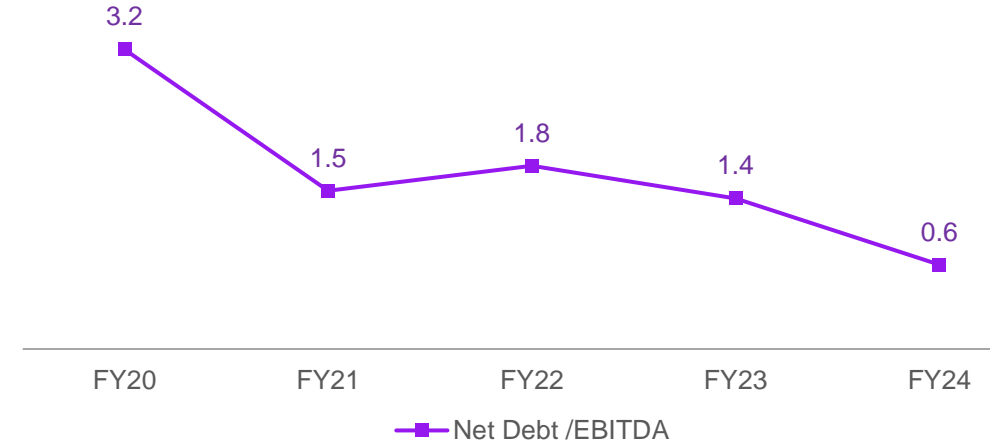


# Robust execution: Strong improvement in key ratios

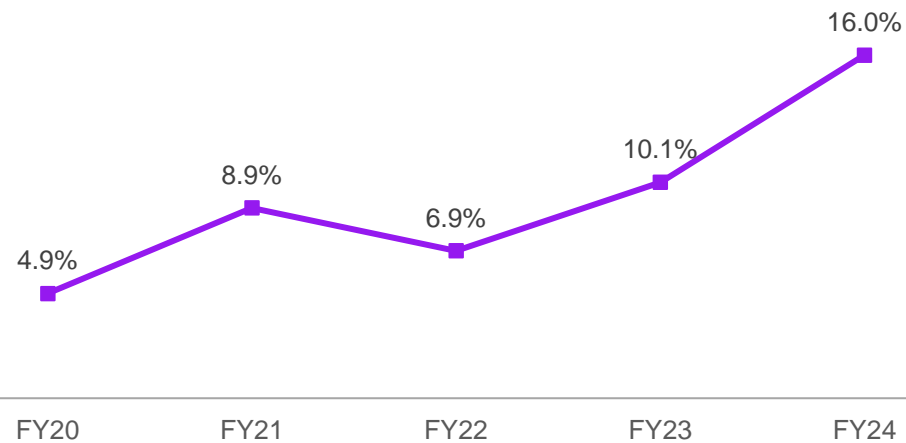
Free Cash Flow (INR Mn)



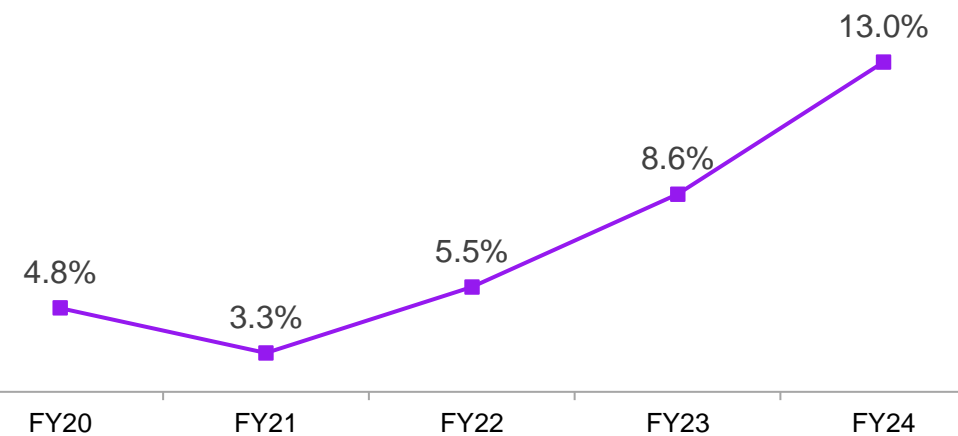
Leverage Ratios (Times)



ROCE (%)

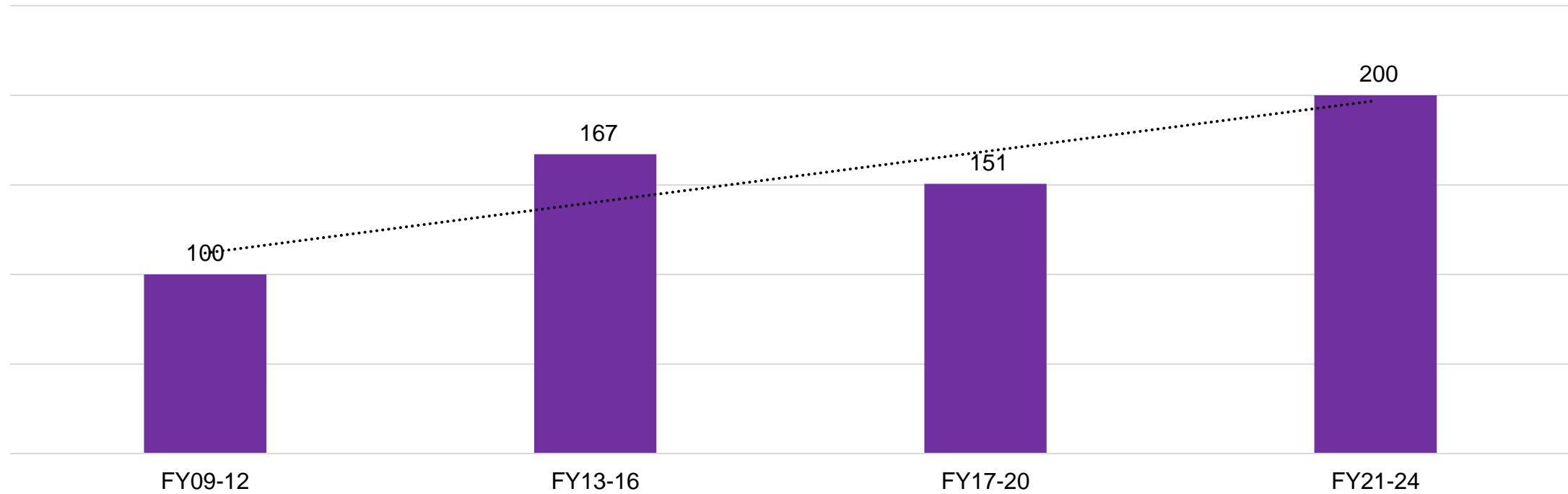


ROE (%)



# Our margin profile has shifted upwards

Standalone Average EBITDA/ ton (Indexed to 100)



## Enhanced our margin profile via:

- Improved price positioning
- Cost optimisation
- Premiumisation and sales mix improvement

# RoCE drivers going forward

## Profit & Loss

- Increased capacity utilization
- Efficiency Gains
- Improved sales mix
- Higher profitability

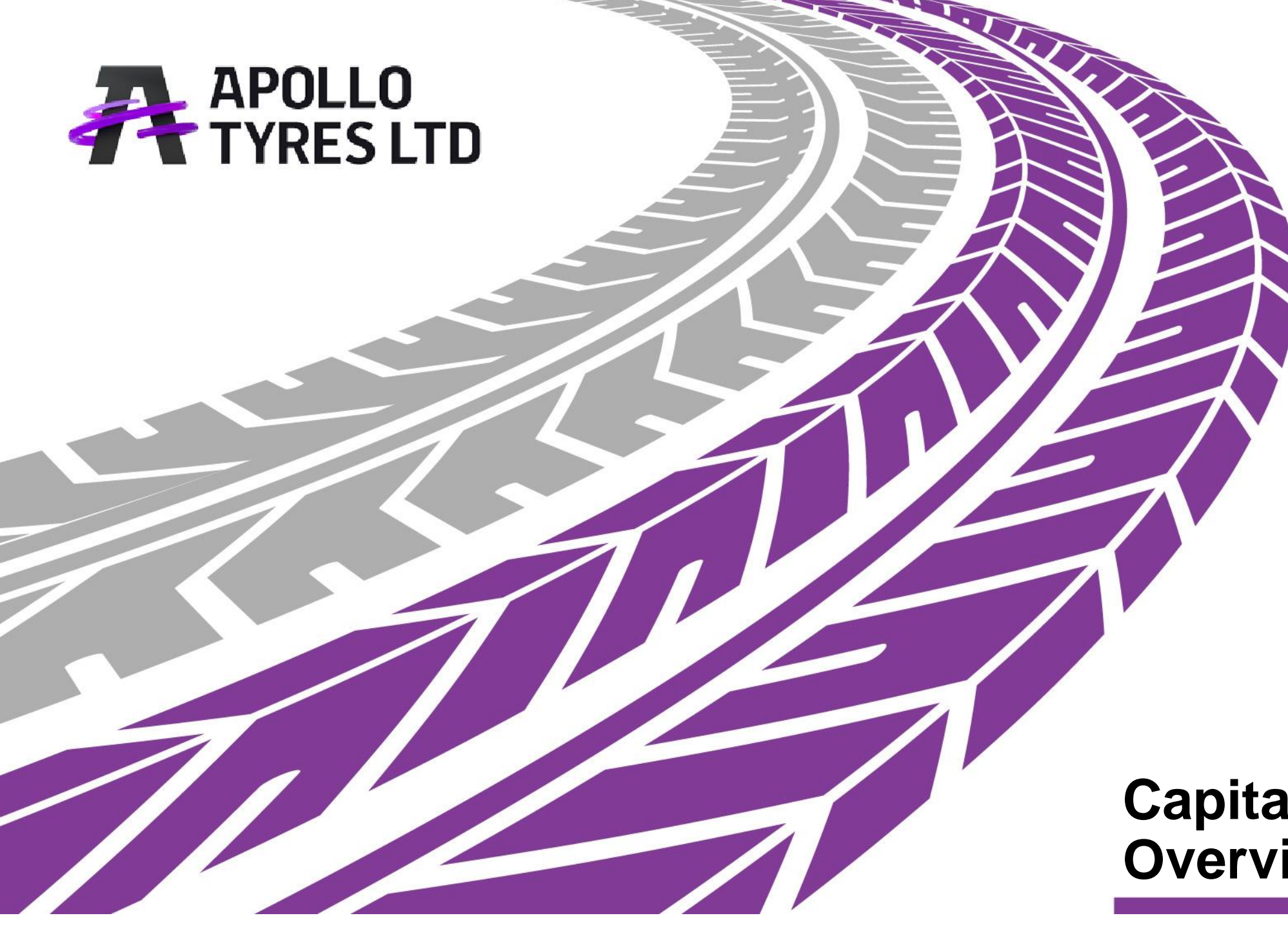


**Strong RoCE  
growth**



## Balance Sheet

- Reduced debt
- Judicious capex
- Optimized Capital Employed



## Capital Markets Overview

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# Coverage Details

## Sell Side Coverage Details (Indicative only)

Firm Name	Analyst Name	Rating
Morgan Stanley	Binay Singh	Overweight
JP Morgan	Amyr Pirani	Overweight
Citi	Arvind Sharma	Buy
Nomura	Siddhartha Bera	Neutral
IIFL Securities	Joseph George	Add
Equirus Securities	Ashutosh Tiwari	Buy
Kotak Securities	Rishi Vora	Sell
Axis Capital	Amar Kant Gaur	Buy
Elara Securities	Jay Kale	Reduce
JM Financial	Ronak Mehta	Buy
Investec	Aditya Jhawar	Buy
Motilal Oswal Securities	Aniket Mhatre	Buy
Nuvama	Raghunandhan NL	Buy
B&K	Annamalai Jayaraj	Buy
Emkay	Chirag Jain	Buy

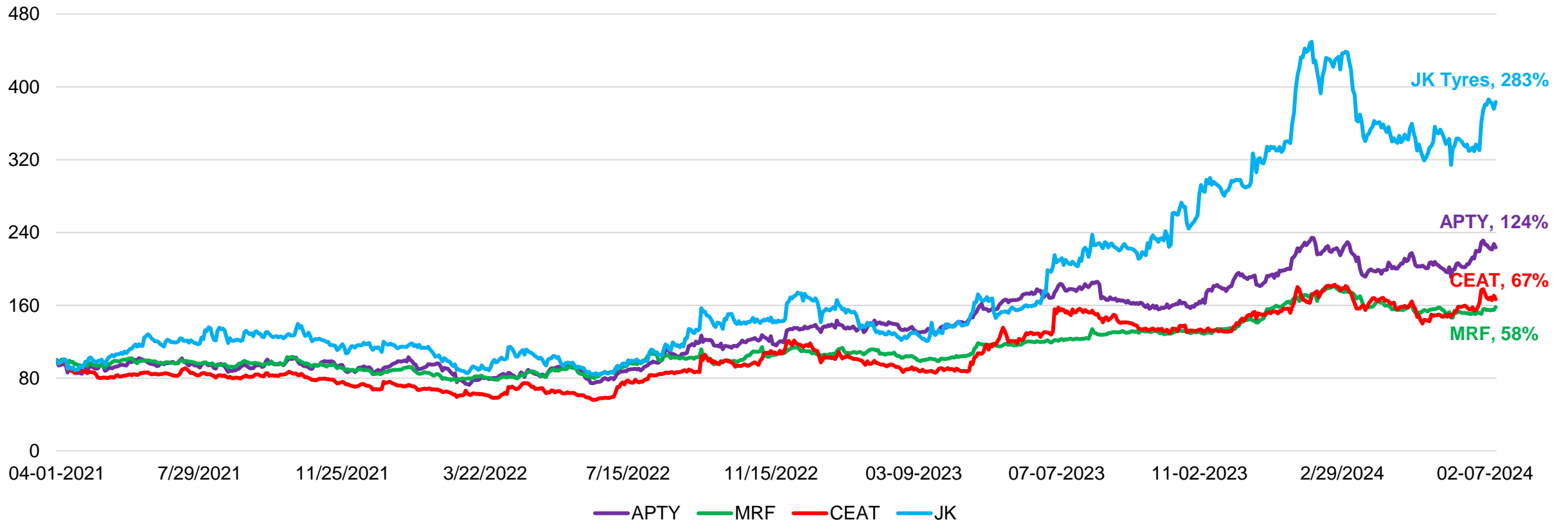
Source: Bloomberg; As on 10<sup>th</sup> July 2024

# Shareholder Details

## Top Institutional Shareholders as on 28-06-2024

Shareholder	% Shareholding
Warburg Pincus Affiliates	9.9%
Housing Development Finance Corp. Ltd	9.5%
Kotak Mahindra Bank Ltd.	5.1%
The Vanguard Group, Inc.	2.3%
Government Of Singapore	1.9%
Mirae Asset Global Investments Co., Ltd.	1.8%
Dimensional Holdings, Inc.	1.5%
BlackRock, Inc.	1.2%
Nippon Life Insurance Co.	1.0%
ICICI Prudential Asset Management Co. Ltd.	1.0%
Government of Norway	0.8%

# Stock Price Performance (since 1<sup>st</sup> April 2021)



Capital markets have rewarded us well in the last 3 years, despite softer topline growth -

- Our strategy of profitable growth has paid off
- We have exceeded our vision targets ahead of time, which has been received well by the markets



# Apollo Tyres – A long term story





For further details please feel free to get in touch with the Investor Relations team.

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

Saloni Agarwal  
Manager – IR & Budgeting  
[saloni.agarwal@apolloytyres.com](mailto:saloni.agarwal@apolloytyres.com)

# Thank you

