

 **APOLLO
TYRES LTD**

Earnings Presentation | Q3 FY25

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Consolidated Financial Snapshot

Q3 FY25 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 69,280 Mn	INR 9,470 Mn	13.7%
Y-o-Y	Y-o-Y	Y-o-Y
+5.0%	-21.6%	-465 Bps

ROCE*
12.2%

Net Debt / EBITDA*
0.7x

YTD FY25 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 196,998 Mn	INR 27,342 Mn	13.9%
Y-o-Y	Y-o-Y	Y-o-Y
+3.0%	-20.0%	-401 Bps

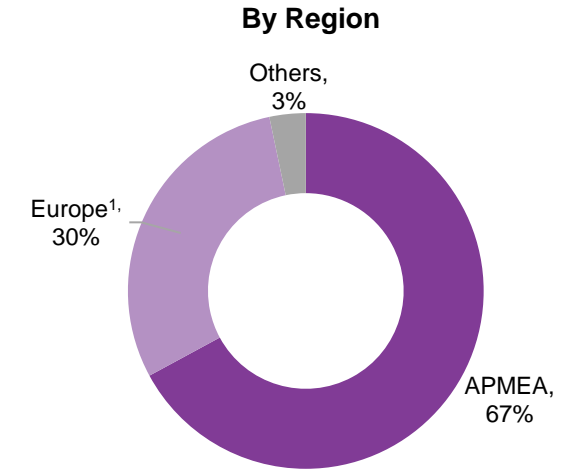
ROCE**
11.4%

Net Debt / EBITDA*
0.7x

Performance Summary – YTD FY25

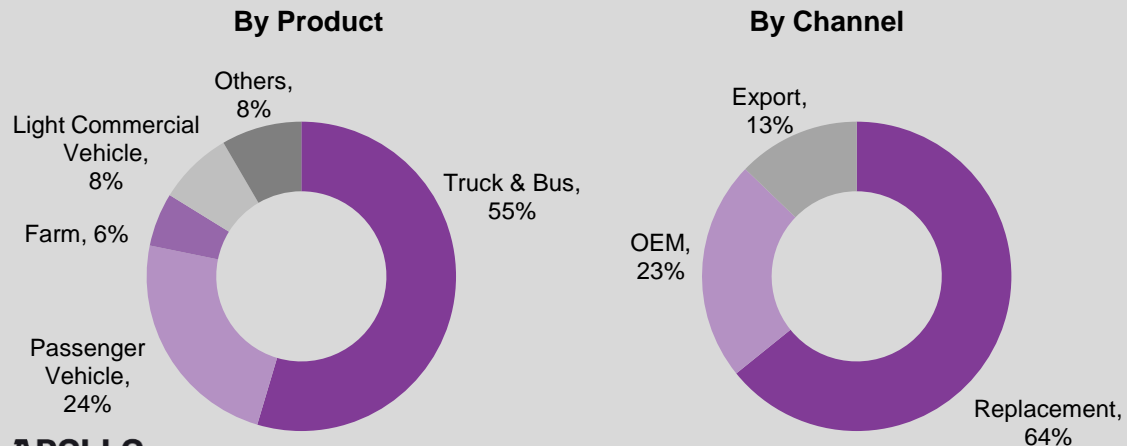
Consolidated Revenue ~₹197 Bn	Consolidated EBITDA ~₹27.3 Bn (13.9%)
Capacity Utilization	
India 79%	Europe 76%

Revenue Mix Consolidated – YTD FY25

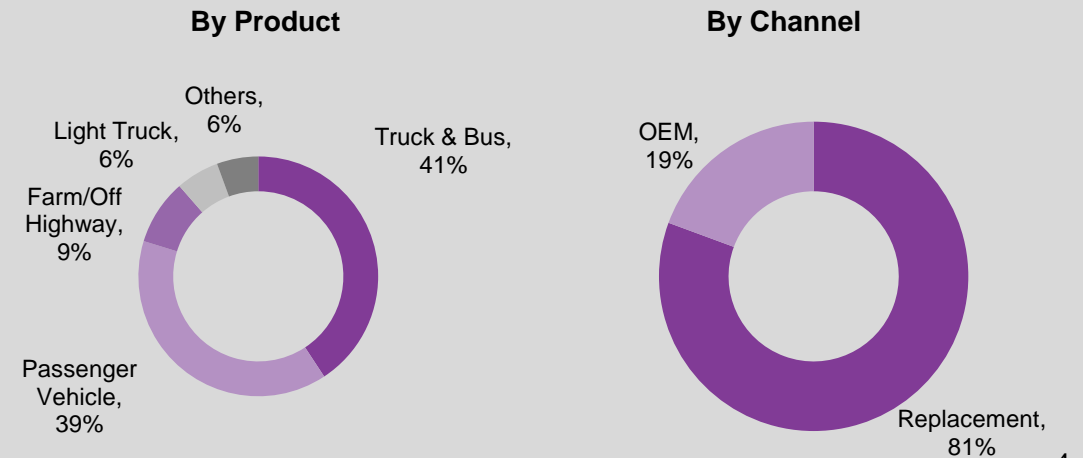


Note:
1. Europe Includes operations of ReifenCom

Revenue Mix Standalone – YTD FY25



Revenue Mix Consolidated – YTD FY25

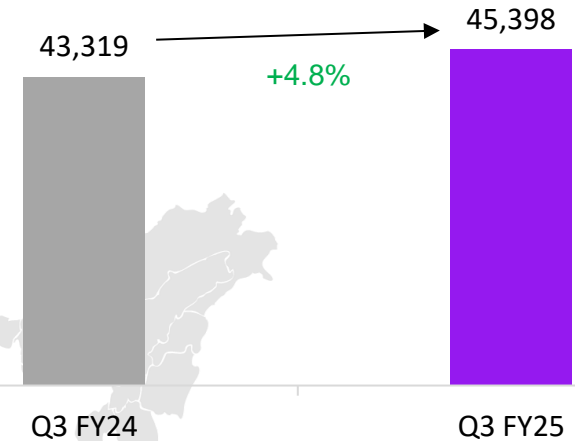


Operating Highlights – India

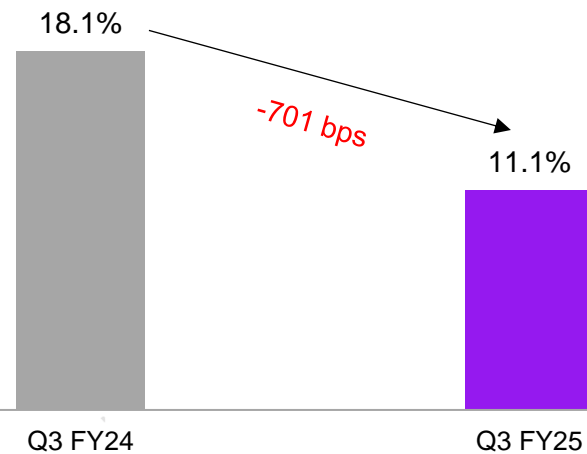
Q3 FY25

- Registered good YoY growth in replacement segment revenues for key categories – TBR, PCR and Farm.
- We gained market share in the PCR replacement segment and registered c. 45% growth (YoY) in the Vredestein volumes.
- OEM segment volumes continued to be soft. CV OEM performance impacted by 1) decline in vehicle production and 2) unfavorable mix in CV segment (higher sales of buses etc).
- Reported drop in EBITDA margin YoY and QoQ largely on account of steep raw material inflation (+15% YoY).
- We will continue to focus on business fundamentals, cost control and free cash flow generation.

Revenue (₹ Mn)



EBITDA Margin (%)

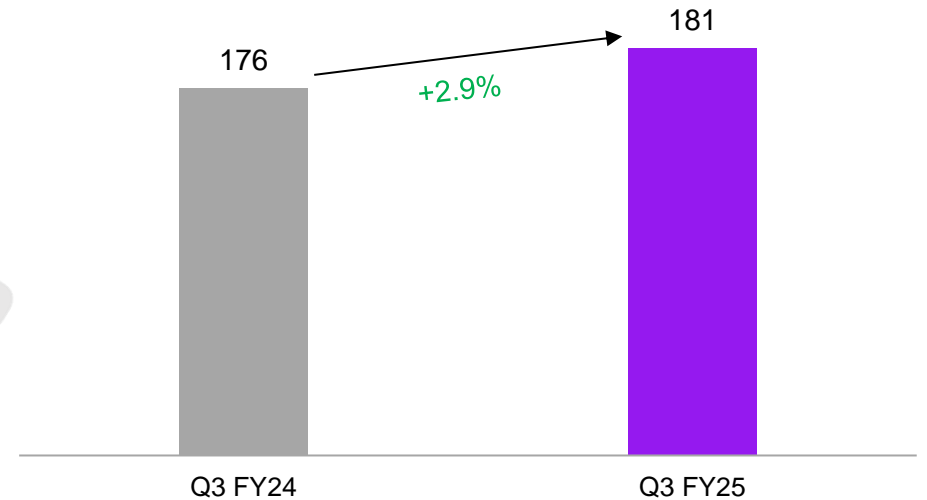


Operating Highlights – Europe¹

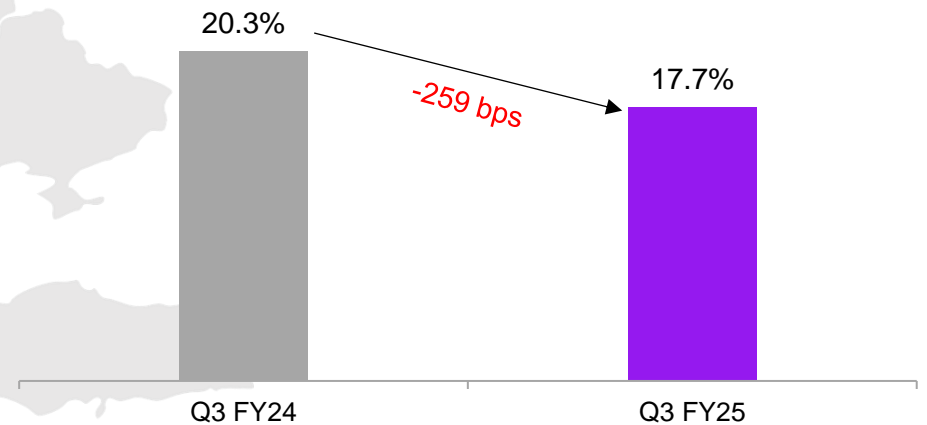
Q3 FY25

- During the quarter, our volume growth in PCT segment were lower than overall Industry growth. However, more importantly, we outgrew industry in the profitable segments – winter tyre segment and UHP segment.
- Continuing with our premiumization journey, UHP mix for the quarter stood at 48%, compared to 43% for same quarter last year.
- In the PCR OEM segment, we continue to gain fitments in the marquee German brands, supporting our premiumisation journey.
- Despite RM pressure (+4% YoY) reported 18% operating margins for the quarter (+290 bps QoQ / -260bps YoY).
- Operating performance is expected to remain healthy with our constant focus on sales mix improvement and cost optimization.

Revenue (€ Mn)



EBITDA Margin (%)

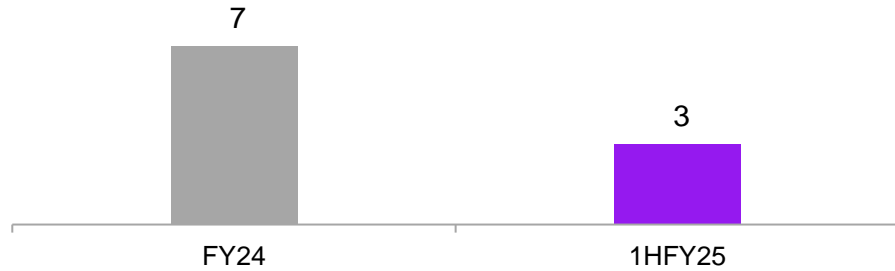


Notes:

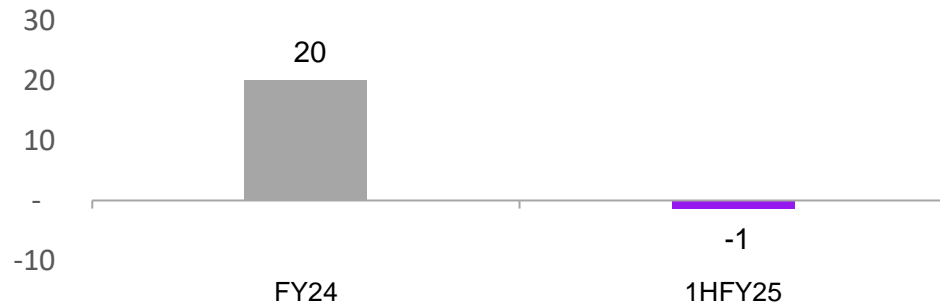
1. Includes only sales and manufacturing operations, excl. Reifencom GmbH (Distribution business)

Consolidated Cash Flow & Balance Sheet Highlights

Capex (₹ Bn)



Free Cash flow (₹ Bn)



Net Debt (₹ Bn)

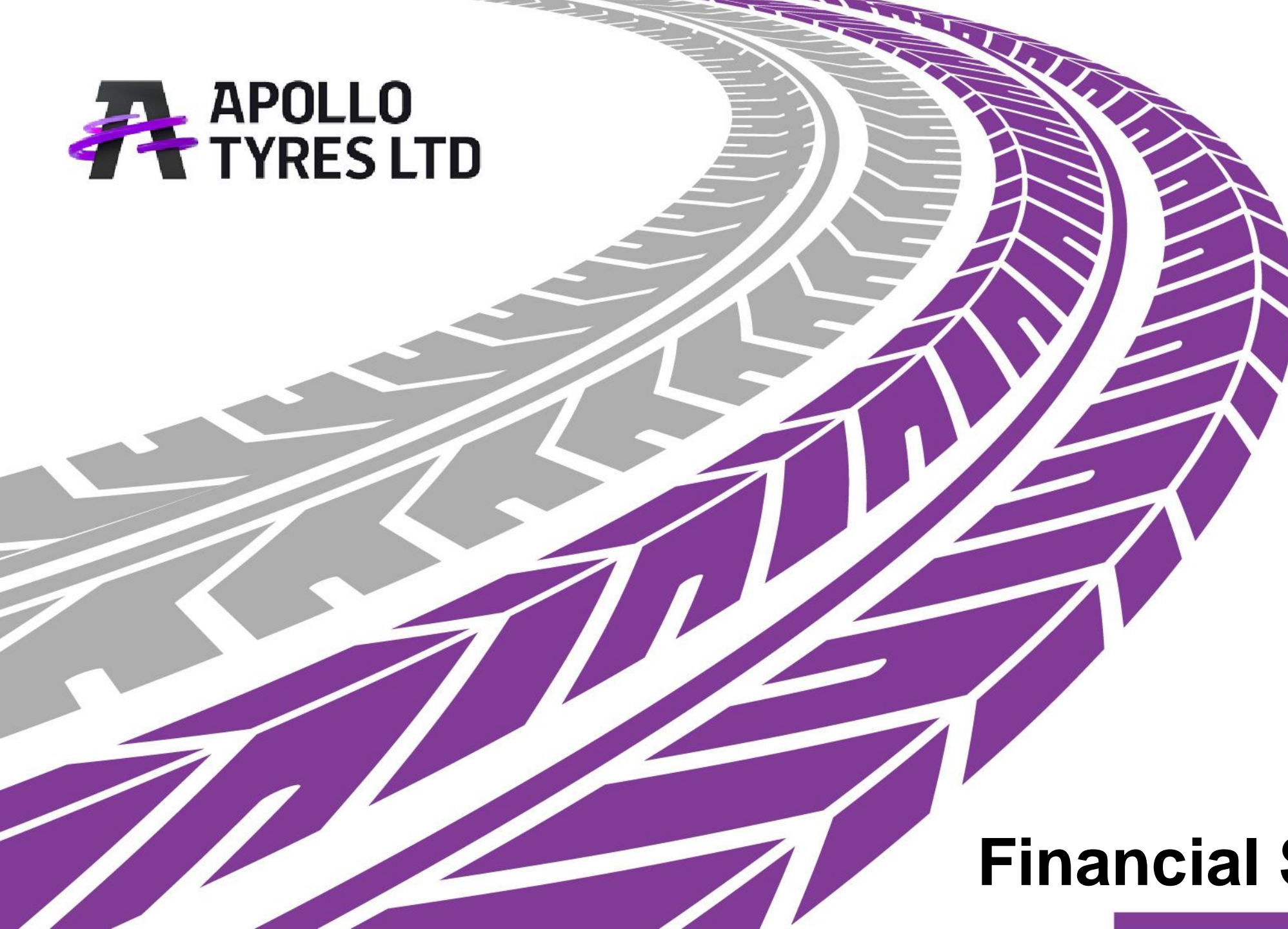


■ Net Debt (₹Bn)

▲ Net Debt to EBITDA (x)

Key Highlights

- Net debt at the end of Dec'24 decreased by ₹ 4.5 Bn, compared to Sep'24. The decrease in net debt was primarily on account of lower short-term borrowings. We had observed an increase in working capital in last quarter which has come back to normalized levels.
- Also registered marginal decline in long term debt at the end of Dec'24 (compared to Sep'24)



Financial Statements

Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q3 FY25	Q3 FY24	Q2 FY25	% Change - YoY	% Change - QoQ
Revenues	69,280	65,954	64,370	5.0%	7.6%
Raw Material	40,521	35,192	35,565		
Staff Cost	7,971	7,669	7,697		
Other Costs	11,318	11,012	12,330		
EBITDA	9,470	12,081	8,779	-21.6%	7.9%
EBITDA Margin (%)	13.7%	18.3%	13.6%		
Depreciation	3,759	3,676	3,759		
Other Income	81	184	217		
EBIT	5,791	8,589	5,237		
EBIT Margin	8.4%	13.0%	8.1%		
Interest	1,105	1,230	1,197		
Tax	1,273	2,242	1,015		
Exceptional Items	42	151	52		
PAT	3,370	4,966	2,973		
PAT Margin (%)	4.9%	7.5%	4.6%		

Profit & Loss (YTD) – Consolidated

Particulars (₹ Mn)	YTD FY25	YTD FY24	% Change - YoY
Revenues	1,96,998	1,91,195	3.0%
Raw Material	1,10,602	1,03,607	
Staff Cost	23,636	22,352	
Other Costs	35,419	31,042	
EBITDA	27,342	34,194	-20.0%
EBITDA Margin (%)	13.9%	17.9%	
Depreciation	11,213	10,898	
Other Income	606	793	
EBIT	16,734	24,088	
EBIT Margin	8.5%	12.6%	
Interest	3,372	3,913	
Tax	3,500	6,094	
Exceptional Items	498	405	
PAT	9,363	13,675	
PAT Margin (%)	4.8%	7.2%	

Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q3 FY25	Q3 FY24	Q2 FY25	% Change - YoY	% Change - QoQ
Revenues	45,398	43,319	44,617	4.8%	1.7%
Raw Material	30,254	25,620	28,345		
Staff Cost	2,856	2,831	2,773		
Other Costs	7,252	7,028	8,111		
EBITDA	5,035	7,840	5,389	-35.8%	-6.6%
EBITDA Margin (%)	11.1%	18.1%	12.1%		
Depreciation	2,332	2,279	2,327		
Other Income	215	127	248		
EBIT	2,919	5,688	3,310		
EBIT Margin	6.4%	13.1%	7.4%		
Interest	961	995	873		
Tax	698	1,587	748		
Exceptional Items	24	150	41		
PAT	1,235	2,956	1,648		
PAT Margin (%)	2.7%	6.8%	3.7%		

Profit & Loss (YTD) – Standalone

Particulars (₹ Mn)	YTD FY25	YTD FY24	% Change - YoY
Revenues	1,35,931	1,31,519	3.4%
Raw Material	87,042	78,824	
Staff Cost	8,631	8,332	
Other Costs	23,502	20,241	
EBITDA	16,756	24,121	-30.5%
EBITDA Margin (%)	12.3%	18.3%	
Depreciation	6,950	6,818	
Other Income	772	742	
EBIT	10,577	18,045	
EBIT Margin	7.8%	13.7%	
Interest	2,708	3,151	
Tax	2,476	5,080	
Exceptional Items	591	390	
PAT	4,803	9,425	
PAT Margin (%)	3.5%	7.2%	



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

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Thank you

