



APOLLO TYRES LTD
7 Institutional Area
Sector 32
Gurugram 122001, India

T: +91 124 2383002
F: +91 124 2383021
apolloyres.com

GSTNo.: 06AAACA6990Q1Z2

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022

PARTICULARS		QUARTER ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(UNAUDITED)	(AUDITED) Refer Note 6	(UNAUDITED)	(AUDITED)
1	Revenue from operations	59,420.02	55,783.18	45,844.71	209,475.78
2	Other income	106.04	371.77	404.50	1,234.81
3	Total Income (1 + 2)	59,526.06	56,154.93	46,249.21	210,710.59
4	Expenses				
	(a) Cost of materials consumed	34,054.56	31,107.17	23,563.25	109,554.29
	(b) Purchases of stock-in-trade	5,896.18	5,645.76	5,475.86	22,060.30
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,110.80)	(3,144.68)	(2,794.44)	(7,759.56)
	(d) Employee benefits expense	6,452.71	6,383.33	6,535.93	25,742.37
	(e) Finance costs	1,182.46	1,279.49	1,045.79	4,444.23
	(f) Depreciation and amortisation expense	3,437.38	3,753.37	3,403.67	13,996.73
	(g) Other expenses	10,229.28	9,527.99	7,396.25	34,137.37
	Total expenses	57,141.77	54,552.43	44,626.31	202,175.73
5	Profit before share of profit / (loss) in associates / joint venture, exceptional items and tax (3 - 4)	2,384.29	1,602.50	1,622.90	8,534.86
6	Share of profit / (loss) in associates / joint venture	0.29	(0.60)	0.13	0.96
7	Profit before exceptional items and tax (5 + 6)	2,384.58	1,601.90	1,623.03	8,535.82
8	Exceptional items (refer note 5)	-	-	9.46	59.08
9	Profit before tax (7 - 8)	2,384.58	1,601.90	1,613.57	8,476.74
10	Tax expense				
	(a) Current tax	441.76	(136.75)	370.32	947.96
	(b) Deferred tax	36.01	604.15	(34.63)	1,142.78
	Total tax expense	477.77	467.40	335.69	2,090.74
11	Profit for the period / year (9 - 10)	1,906.81	1,134.50	1,277.88	6,386.00
12	Other comprehensive Income / (loss)				
i	Items that will not be reclassified to profit or loss				
a	Remeasurement of defined benefit plans	(10.43)	166.54	(124.84)	35.20
ii	Income tax	3.64	(49.69)	43.62	(3.79)
		(6.79)	116.85	(81.22)	31.41
ii	Items that will be reclassified to profit or loss				
a	Exchange differences in translating the financial statements of foreign operations	(2,937.70)	(129.95)	2,490.74	(1,203.02)
b	Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(43.13)	229.95	(116.83)	151.36
ii	Income tax	15.07	(60.35)	40.83	(52.89)
		(2,965.76)	19.65	2,414.74	(1,104.65)
	Other comprehensive Income / (loss) (i + ii)	(2,972.55)	136.50	2,333.62	(1,073.14)
13	Total comprehensive Income / (loss) for the period / year (11 + 12)	(1,065.74)	1,271.00	3,611.40	5,312.86
14	Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	635.10	635.10
15	Paid up debt capital	18,173.14	19,871.21	20,712.72	19,871.21
16	Reserves excluding revaluation reserves				116,855.00
17	Earnings per share (of Re 1 each) (not annualised)				
	(a) Basic (Rs.)	3.00	1.79	2.01	10.06
	(b) Diluted (Rs.)	3.00	1.79	2.01	10.06



Onkar Kumar

Registered Office: Apollo Tyres Ltd, 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, India
CIN: L25111KL1972PLC002449, Tel No. + 91 484 4012046, Fax No. +91 484 4012048,
Email: info.apollo@apolloyres.com



Segment wise Revenue, Results and Capital Employed

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments which have been defined based on the geographical presence of various entities:

APMEA (Asia Pacific, Middle East and Africa)
Europe
Others

APMEA segment includes manufacturing and sales operation through India and include entities in UAE, Thailand and South Africa. Europe segment includes manufacturing and sales operation through the entities in Europe, Others segment includes sales operations in Americas and all other corporate entities.

The accounting principles used in the preparation of the consolidated financial statements are consistently applied in individual entities to prepare segment reporting.

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS			
	QUARTER ENDED			YEAR ENDED
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(UNAUDITED)	(AUDITED) Refer Note 6	(UNAUDITED)	(AUDITED)
1. Segment revenue				
APMEA	44,599.89	40,250.18	32,724.97	148,265.16
Europe	16,041.62	16,847.05	14,070.78	65,543.45
Others	12,967.71	11,360.97	10,078.96	40,971.73
Total segment revenue	73,609.22	68,458.20	56,874.71	254,780.34
Less: Inter segment revenue	14,189.20	12,675.04	11,030.00	45,304.56
Segment revenue	59,420.02	55,783.16	45,844.71	209,475.78
2. Segment results				
APMEA	2,145.31	1,669.54	1,795.38	7,151.27
Europe	786.45	818.02	543.55	4,481.18
Others	634.99	394.43	329.76	1,346.64
Total segment results	3,566.75	2,881.99	2,668.69	12,979.09
Less: Finance costs	1,182.46	1,279.49	1,045.79	4,444.23
Profit before share of profit / (loss) in associates / joint venture, exceptional items and tax	2,384.29	1,602.50	1,622.90	8,534.86
Share of profit / (loss) in associates / joint venture	0.29	(0.60)	0.13	0.96
Less: Exceptional items	-	-	9.46	59.08
Profit before tax	2,384.58	1,601.90	1,613.57	8,476.74
3. Segment assets				
APMEA	176,014.03	177,718.34	171,080.27	177,718.34
Europe	81,441.14	84,429.81	88,668.41	84,429.81
Others	16,606.63	15,871.02	12,821.34	15,871.02
	274,061.80	278,019.17	272,570.02	278,019.17
Unallocable / eliminations	(13,051.54)	(10,969.58)	(8,449.75)	(10,969.58)
Total segment assets	261,010.26	267,049.59	264,120.27	267,049.59
4. Segment liabilities				
APMEA	103,299.21	105,874.14	99,001.40	105,874.14
Europe	41,793.28	42,460.92	48,372.47	42,460.92
Others	12,070.07	11,864.25	6,909.48	11,864.25
	157,162.56	160,199.31	154,283.35	160,199.31
Unallocable / eliminations	(12,607.88)	(10,671.04)	(8,205.79)	(10,671.04)
Total segment liabilities	144,554.68	149,528.27	146,077.56	149,528.27
5. Capital employed				
APMEA	72,714.82	71,844.20	72,078.87	71,844.20
Europe	39,647.86	41,968.89	40,295.94	41,968.89
Others	4,536.56	4,006.77	5,911.86	4,006.77
	116,899.24	117,819.86	118,286.67	117,819.86
Unallocable / eliminations	(443.66)	(298.54)	(243.96)	(298.54)
Total capital employed	116,455.58	117,521.32	118,042.71	117,521.32



Onkar Kaumep

Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
(a)	Outstanding redeemable preference shares (Rs. Million)	-	-	-	-
(b)	Debenture redemption reserve (Rs. Million)	1,039.50	1,039.50	1,039.50	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	44.40	44.40	44.40
(d)	Securities premium (Rs. Million)	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (Rs. Million)	116,455.58	117,521.32	118,042.71	117,521.32
(f)	Net profit after tax (Rs. Million)	1,906.81	1,134.50	1,277.88	6,386.00
(g)	Basic earnings per share (Not annualised)	3.00	1.79	2.01	10.06
(h)	Diluted earnings per share (Not annualised)	3.00	1.79	2.01	10.06
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.51	0.53	0.58	0.53
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	4.03	4.09	2.86	4.09
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	22.53%	23.19%	25.92%	23.19%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense including interest on lease liabilities + depreciation & amortisation expense including depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associates/joint venture) / (Gross interest including interest on lease liabilities + lease payment + repayment of non-current borrowings excluding pre-payments)]	1.08	1.14	3.13	1.14
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense including interest on lease liabilities + depreciation & amortisation expense including depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associates/joint venture) / Gross interest including interest on lease liabilities]	5.23	4.52	4.82	4.96
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.05	1.05	1.10	1.05
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.25%	0.24%	0.29%	0.24%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	50.35%	49.85%	46.97%	49.85%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	15.65	14.01	20.44	14.01
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.45	5.61	6.10	5.61
(s)	Operating margin (in %) [(Profit before tax + depreciation & amortisation expense + interest expense + exceptional item + share of loss/(profit) in associates/joint venture - other income) / Revenue from operations]	11.61%	11.23%	12.36%	12.29%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	3.21%	2.03%	2.79%	3.05%

Based on TTM (Trailing Twelve Months)



Outra Kumar

NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 18,200 Million as on June 30, 2022, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Except, out of these, Rs. 5,000 Million at 8.75% (which are for 10 year bullet payment) have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 2 The commercial papers of the Company, having face value of Rs. 2,000 Million outstanding as on March 31, 2022, has been repaid during the quarter ended June 30, 2022.
- 3 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 4 The Competition Commission of India ('CCI') on February 02, 2022 has released its order dated August 31, 2018 on the Company, other Tyre Manufacturers and Automotive Tyre Manufacturer Association alleging contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of Rs. 4,255.30 Million on the Company. The Company has filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). Based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these consolidated financial results.
- 5 The Company and other subsidiaries in APMEA had carried out an employee re-organisation exercise for its employees. The amount (including foreign exchange) paid to the employees who opted for this scheme aggregated to Rs. 9.46 Million for the quarter ended June 30, 2021 and Rs. 59.08 Million for the year ended March 31, 2022, had been disclosed as an exceptional item.
- 6 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures up to December 31, 2021 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 8 The above results were reviewed by the Audit Committee on August 11, 2022 and approved by the Board of Directors at its meeting held on August 12, 2022. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the certain overseas subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.

For and on behalf of the Board
of Directors of Apollo Tyres Ltd

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurugram
Date: August 12, 2022





APOLLO TYRES LTD
7 Institutional Area
Sector 32
Gurugram 122001, India

T: +91 124 2383002
F: +91 124 2383021
apollo tyres.com

GSTNo.: 06AAACA6990Q1Z2

**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022**

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(UNAUDITED)	(AUDITED) Refer Note 7	(UNAUDITED)	(AUDITED)
1 Revenue from operations	44,362.29	39,880.45	32,199.51	146,494.04
2 Other income	288.64	382.95	378.24	1,268.96
3 Total Income (1 + 2)	44,650.83	40,263.40	32,577.75	147,763.00
4 Expenses				
(a) Cost of materials consumed	29,882.66	26,909.91	20,691.51	94,937.71
(b) Purchases of stock-in-trade	2,460.04	2,223.46	1,994.77	8,465.86
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,131.66)	(1,461.83)	(1,494.69)	(3,484.45)
(d) Employee benefits expense	2,603.65	2,462.11	2,623.41	10,240.18
(e) Finance costs	1,057.94	1,081.03	893.29	3,821.56
(f) Depreciation and amortisation expense	2,155.22	2,337.67	1,924.00	8,239.13
(g) Other expenses	6,259.46	5,986.30	5,049.00	22,026.81
Total expenses	43,287.32	39,538.65	31,681.29	144,246.80
5 Profit before exceptional items and tax (3 - 4)	1,363.51	724.75	896.46	3,516.20
6 Exceptional items (refer note 6)	-	-	7.60	12.68
7 Profit before tax (5 - 6)	1,363.51	724.75	888.86	3,503.52
8 Tax expense				
a. Current tax expense	235.94	110.84	161.22	611.59
b. Deferred tax	84.16	70.94	48.40	281.29
Total	320.10	181.78	209.62	892.88
9 Profit for the period / year (7 - 8)	1,043.41	542.97	679.24	2,610.64
10 Other comprehensive income/ (loss)				
i. Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	(10.43)	89.63	(124.84)	(41.71)
ii. Income tax	3.64	(31.32)	43.62	14.58
	(6.79)	58.31	(81.22)	(27.13)
ii. Items that will be reclassified to profit or loss				
- Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(43.13)	229.95	(116.83)	151.36
ii. Income tax	16.07	(80.35)	40.83	(52.89)
	(28.06)	149.60	(76.00)	98.47
Other comprehensive income / (loss) (i + ii)	(34.85)	207.91	(157.22)	71.34
11 Total comprehensive income for the period/ year (9 + 10)	1,008.56	750.88	522.02	2,681.98
12 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	635.10	635.10
13 Paid-up debt capital	18,173.14	19,671.21	20,712.72	19,671.21
14 Reserves excluding revaluation reserves				94,518.42
16 Earnings per share (of Re 1 each) (not annualised)				
(a) Basic (Rs.)	1.64	0.85	1.07	4.11
(b) Diluted (Rs.)	1.64	0.85	1.07	4.11
(See accompanying notes to the financial results)				



Onkar Kumar

Registered Office: Apollo Tyres Ltd, 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, India
CIN: L25111KL1972PLC002449, Tel No. + 91 484 4012046, Fax No. +91 484 4012048,
Email: info.apollo@apollo tyres.com



Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
(a)	Outstanding redeemable preference shares (Rs. Million)	-	-	-	-
(b)	Debenture redemption reserve (Rs. Million)	1,039.50	1,039.50	1,039.50	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	44.40	44.40	44.40
(d)	Securities premium (Rs. Million)	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (Rs. Million)	96,193.30	95,184.74	95,247.63	95,184.74
(f)	Net profit after tax (Rs. Million)	1043.41	542.97	679.24	2610.64
(g)	Basic earnings per share (Not annualised)	1.64	0.85	1.07	4.11
(h)	Diluted earnings per share (Not annualised)	1.64	0.85	1.07	4.11
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.42	0.46	0.48	0.46
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	18.17	13.85	4.58	13.85
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	20.52%	21.91%	23.70%	21.91%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense including interest on lease liabilities + depreciation & amortisation expense including depreciation on right of use assets+ exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest including interest on lease liabilities + lease payment + repayment of non-current borrowings excluding pre-payments)]	1.16	1.29	3.11	1.29
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense including interest on lease liabilities + depreciation & amortisation expense including depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest including interest on lease liabilities]	3.78	3.39	3.38	3.33
(n)	Current ratio (in times) (Current assets / Current liabilities)	0.92	0.93	1.04	0.93
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	49.91%	48.99%	47.42%	48.99%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	16.06	16.96	28.21	16.96
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.43	6.45	7.12	6.45
(s)	Operating margin (in %) [(Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income) / Revenue from operations]	9.67%	9.43%	10.36%	9.77%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	2.35%	1.36%	2.11%	1.78%

Based on TTM (Trailing Twelve Months)



Online Kaunap

NOTES:

- 1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 18,200 Million as on June 30, 2022, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Except, out of these, Rs. 5,000 Million at 8.75% (which are for 10 year bullet payment) have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 3 The commercial papers of the Company, having face value of Rs. 2,000 Million outstanding as on March 31, 2022, has been repaid during the quarter ended June 30, 2022.
- 4 These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 5 The Competition Commission of India ('CCI') on February 02, 2022 has released its order dated August 31, 2018 on the Company, other Tyre Manufacturers and Automotive Tyre Manufacturer Association alleging contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of Rs. 4,255.30 Million on the Company. The Company has filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). Based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these standalone financial results.
- 6 The Company had carried out an employee re-organisation exercise for its employees. The amount paid to the employees who opted for this scheme aggregated to Rs 7.60 Million for the quarter ended June 30, 2021 and Rs. 12.68 Million for the year ended March 31, 2022, had been disclosed as an exceptional item.
- 7 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures up to December 31, 2021 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- 8 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 9 The above results were reviewed by the Audit Committee on August 11, 2022 and approved by the Board of Directors at its meeting held on August 12, 2022.

For and on behalf of the Board
of Directors of Apollo Tyres Ltd

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurugram
Date: August 12, 2022

