



MANAGEMENT PRESENTATION

May 2018

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VISION AND VALUES



VISION 2020

Unlock a world
of opportunities.

To be a premier tyre
company with a diversified
and multinational presence.

PASSION
IN
MOTION
2.0



The following are the values we strive to adhere to

Customer first

- ❖ We believe that our customers and those whom they serve are central to everything we do

Business ethics

- ❖ We act with integrity

Care for society

- ❖ We actively participate in our local communities to address health, safety, environment and community needs

Empowerment

- ❖ We take ownership for our actions and responsibility for results

Communicate openly

- ❖ We are open and transparent in our communication across geographies and levels

One family

- ❖ We celebrate our oneness through building trusting relations, respect for diversity and passion towards common goals

Source: Company information

COMPANY SNAPSHOT



One of the leading tyre companies in India with global presence

Global tyre company

- ❖ One of the leading tyre companies in India
- ❖ Wide footprint outside India with products exported globally to more than 100 countries
- ❖ 4 manufacturing plants in India - Oragadam (Tamil Nadu), Limda (Gujarat), Perambra (Kerala) & Kalamassery (Kerala)
- ❖ 2 manufacturing plants in Europe - Enschede (Netherlands) & Gyöngyöshalász (Hungary)
- ❖ As of September 30, 2017 had 15,850¹ employees

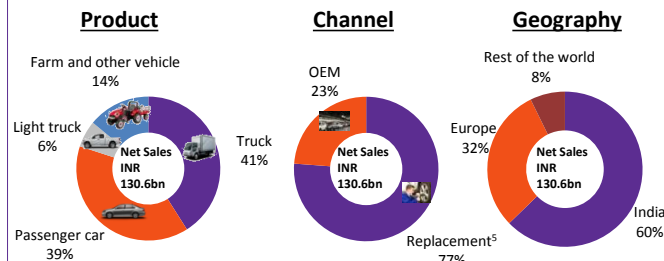
Broad product portfolio

Vehicle

Trucks (heavy commercial vehicles and buses)	✓
Passenger cars (cars, SUVs, vans)	✓
Light trucks (light commercial vehicles and small commercial vehicles)	✓
Farm and other vehicles (agricultural vehicles, OHV and specialty vehicles)	✓
Two wheelers	✓

Diversified product, channel & geographic split

Revenue segmentation (FY 2017)



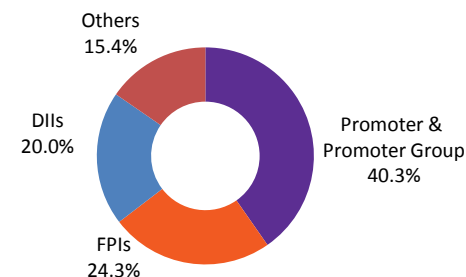
Well known brands



Strong financials

(INRbn)	FY 2017	FY 2018
Net sales ²	130.6	146.7
EBITDA ³	18.5	16.5
EBITDA ³ margin (%)	14.0	11.1
Net profit	11.0	7.2

Shareholder base⁴



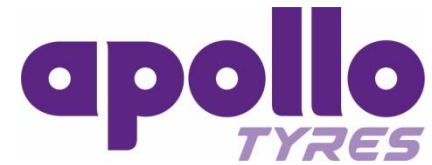
REGIONAL OVERVIEW



Diversified product portfolio across geographies

	India	Europe	Other geographies
Brands			
Product portfolio	<ul style="list-style-type: none"> ❖ Tyres for commercial vehicles, passenger vehicles, farm and other vehicles (agricultural, off highway and speciality vehicles) ❖ Recently entered into two wheeler segment 	<ul style="list-style-type: none"> ❖ Tyres for passenger vehicles, commercial vehicles, bicycles, industrial and agricultural vehicles ❖ Speciality products (Space master & Air master) ❖ Recent foray into retail and online platform through acquisition of Reifencom 	<ul style="list-style-type: none"> ❖ Tyres for commercial vehicles, passenger vehicles, farm and other vehicles ❖ Focus on increasing presence in the ASEAN, SAARC and the Middle East markets
Manufacturing plants and other office locations	<ul style="list-style-type: none"> ❖ Corporate / India head office: Gurgaon, India ❖ Manufacturing plants: Oragadam (Tamil Nadu), Limda (Gujarat), Perambra (Kerala) & Kalamassery (Kerala) ❖ R&D centre: APMEA - Chennai & Bengaluru² 	<ul style="list-style-type: none"> ❖ Europe head office: Amsterdam, Netherlands ❖ Manufacturing plants: Enschede, Netherlands and Gyöngyöshalász, Hungary ❖ R&D centre: Europe - Enschede & Raunheim² 	<ul style="list-style-type: none"> ❖ Global marketing office: London, UK ❖ Sales / marketing offices: <ul style="list-style-type: none"> - Bangkok, Thailand - Dubai, UAE - Kuala Lumpur, Malaysia - Johannesburg, South Africa - Atlanta, US ❖ Global procurement office: Singapore
Retail dealer network ¹	~5,300 third party dealers (including ~1,700 exclusive dealers)	~5,800 third party dealers	<ul style="list-style-type: none"> ❖ 140 third party dealers in Thailand ❖ 80 national/regional distributors in rest of ASEAN ❖ 49 distributors in Middle East and Africa ❖ 10 in SAARC and 5 in Oceania

KEY MILESTONES



Apollo's growth has been driven by a mix of organic and inorganic initiatives

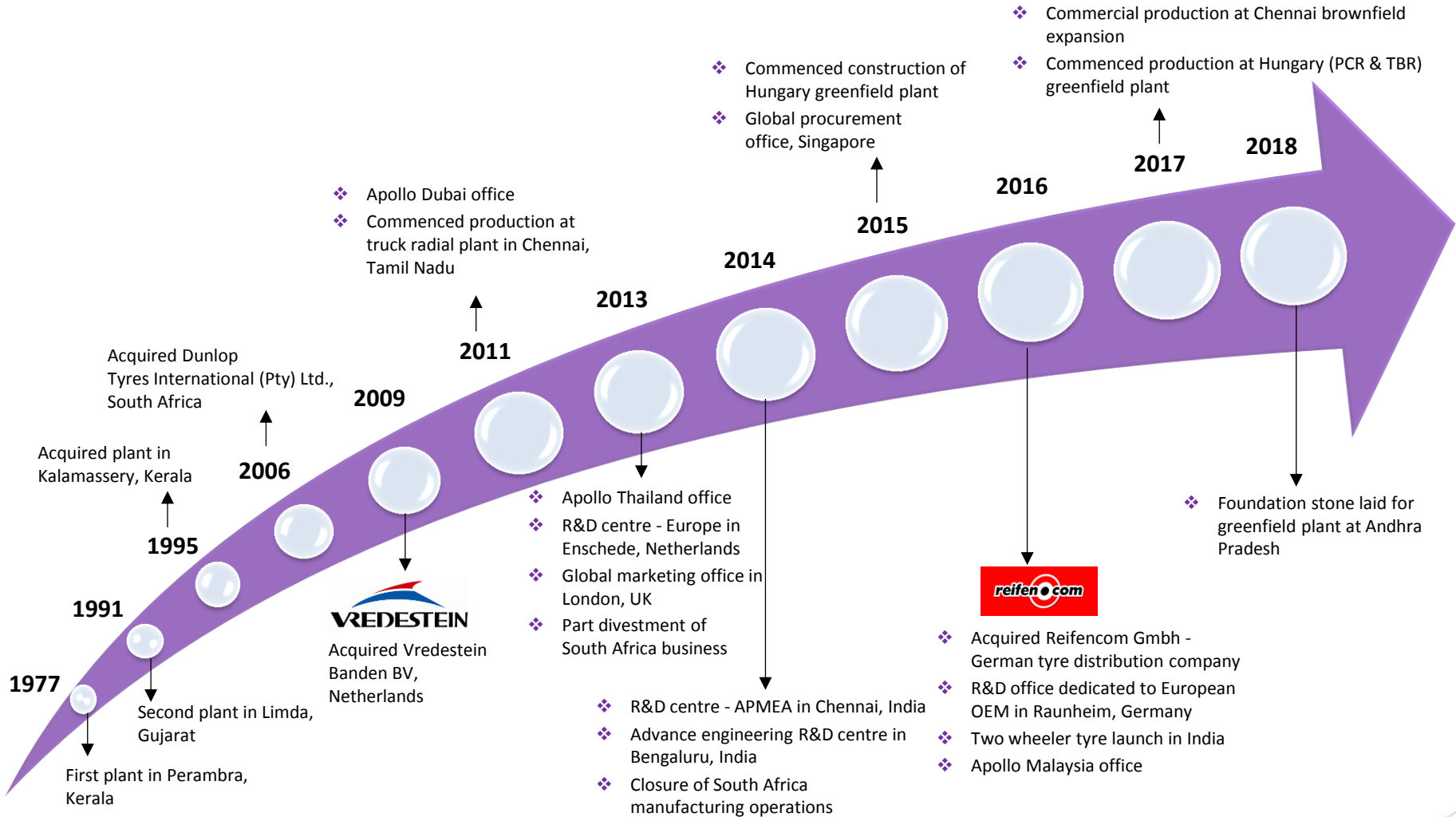


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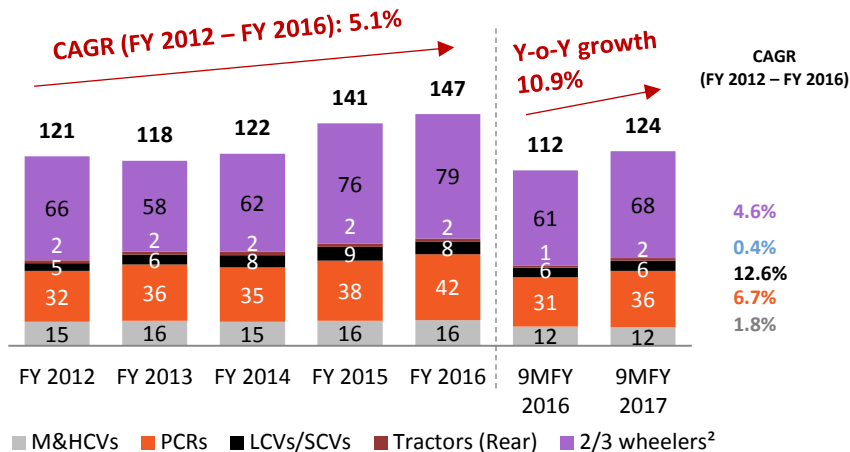
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INDUSTRY DYNAMICS – INDIAN TYRE SECTOR



Sizeable industry...

Tyres available for sale in India¹ (m units)



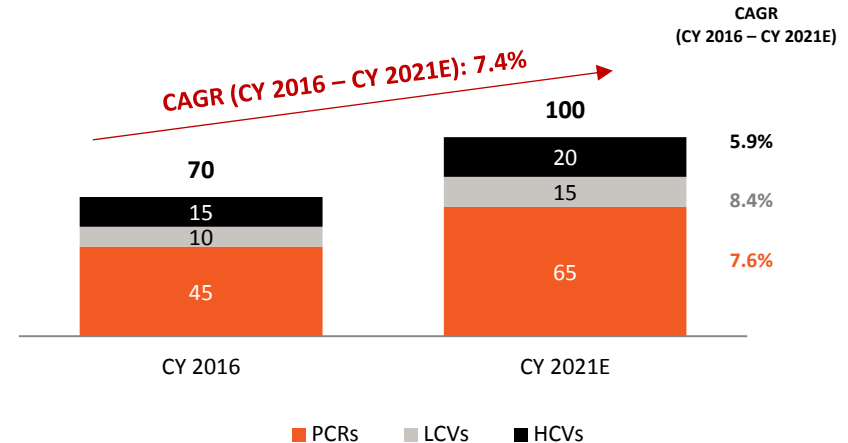
Source: ATMA

Years Gone By

- ❖ Due to softer economic growth, the tyre industry witnessed modest growth from FY 2012 to FY 2016
- ❖ Tyres available for sale in India grew at a CAGR of 5.1% between FY 2012 and FY 2016
- ❖ The passenger car tyre segment witnessed significant growth registering a CAGR of 6.7% between FY 2012 and FY 2016

...with positive growth outlook

Tyre sales in India (m units)³



Source: LMC International

Looking Ahead

- ❖ Economic recovery and increase in vehicle production are expected to drive growth in both replacement and OEM tyre sales
- ❖ Higher wages and salaries driven by the 7th pay commission⁴ and higher rural incomes are expected to drive demand
- ❖ Government's focus on infrastructure development, better fleet utilization and shift towards larger trucks with more number of tyres are expected to drive CV demand
- ❖ PCR tyre sales is expected to grow at a CAGR of 7.6% between CY 2016 and CY 2021 backed by robust GDP growth, improving purchasing power and Government boost to road infrastructure

Notes:

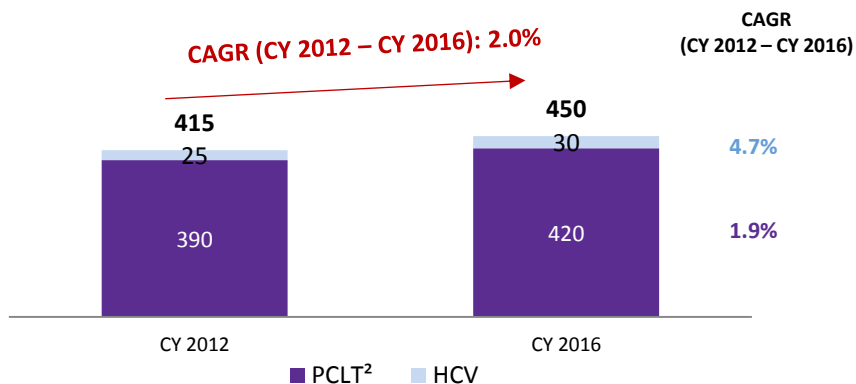
1. Domestic production + Imports - Exports
2. Includes two wheeler scooters, three wheeler scooters and motorcycles/mopeds
3. Rounded-off to the nearest 0, 5 and 10
4. Administrative system set up by Government of India to determine salaries of government employees

INDUSTRY DYNAMICS – EUROPEAN TYRE SECTOR



Steady growth trend...

Tyre sales in Europe (m units)¹



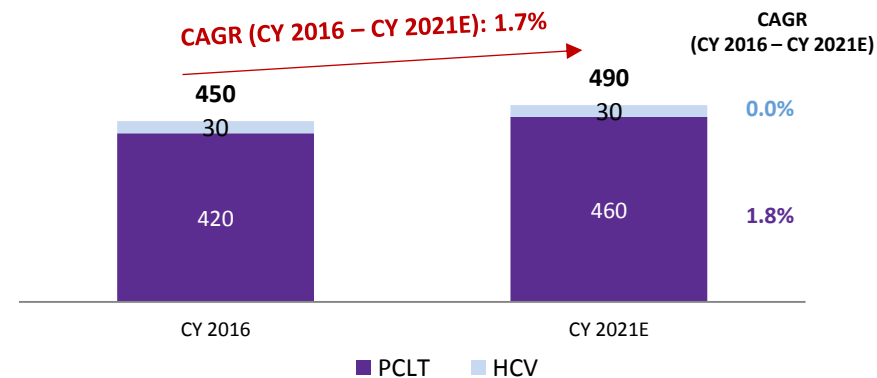
Source: LMC International, Eurostat

Years Gone By

- ❖ European tyre market is one of the largest tyre markets in the world and is primarily focused on high and ultra-high performance tyres, such as winter tyres, run flat tyres, energy efficient and high speed rating tyres
- ❖ The European market is dominated by the PCLT segment which comprised ~93% of the total industry revenue in CY 2016
- ❖ Western Europe is the largest tyre market within Europe contributing more than 70% of the total European tyre volumes³ in CY 2016

...expected to continue

Estimated tyre sales in Europe (m units)¹



Source: LMC International

Looking Ahead

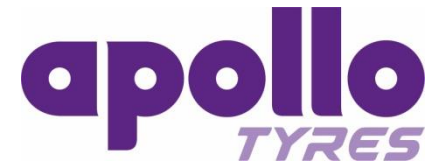
- ❖ The European market is on track for recovery with revival in major markets like Germany
- ❖ PCLT sales is expected to grow at a CAGR of 1.8% from CY 2016 to CY 2021
 - The growth in demand will be supported by increased private consumption, improving labour market and growing real disposable income
- ❖ Stricter labelling laws in Europe expected to keep Chinese imports under check and support domestic production

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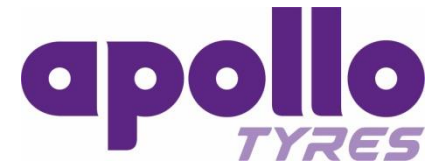
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COMPANY STRENGTHS

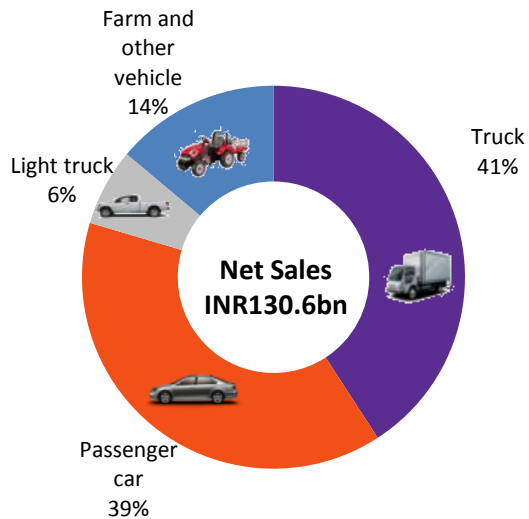


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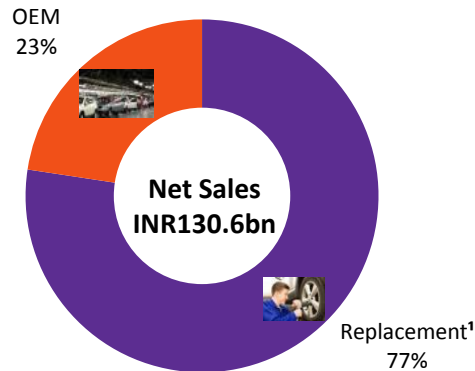
DIVERSIFIED PRODUCT PORTFOLIO AND GEOGRAPHICAL PRESENCE



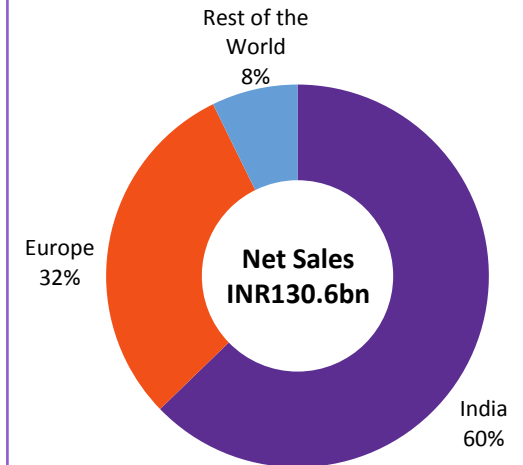
Product Segmentation (FY 2017)



Channel Segmentation (FY 2017)

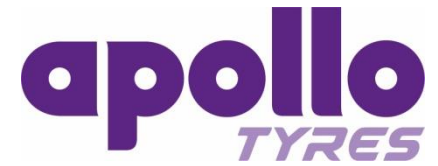


Geographical Segmentation (FY 2017)



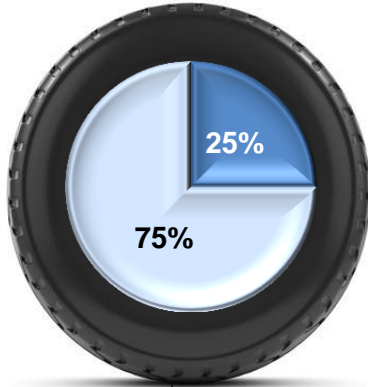
High proportion of revenue from stable and high margin segments of the industry

2 LEADERSHIP IN THE INDIAN MARKET...



Market share based on volume (9MFY 2017)

Truck



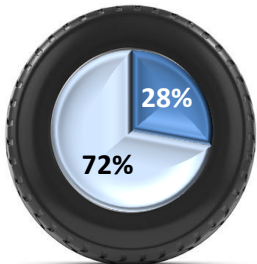
PCR



Tractor (Rear)



TBB



TBR



Market share for Apollo




Market share for other players

One of the leading players in India with significant market share across product categories

2

...WITH WELL POSITIONED GLOBAL BRANDS

apollo
TYRES

Pricing segment	Brand	Primary geography	UHP and winter tyres	Passenger car tyres	Commercial vehicle (Truck & LCV) tyres	Farm vehicle tyres	Off highway vehicle tyres	Bicycle tyres	Two wheeler tyres
Top		Europe	✓	✓		✓	✓	✓	
Medium		India, Europe	✓	✓	✓	✓	✓		✓
Others		India			✓				

apollo

Manchester United

Crystal Palace

Chennaiyin FC

Minerva Punjab FC

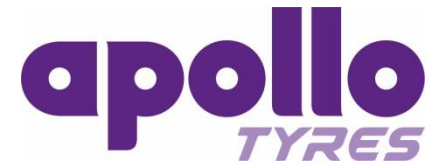
- ❖ Formed a branding tie-up with Manchester United Football Club in 2013
- ❖ Starting with a few European countries, the tie-up is now global
- ❖ Became the official tyre partner of Crystal Palace Football Club in 2017
- ❖ Became the principal sponsor of Chennaiyin FC for the 2017-18 Hero Indian Super League
- ❖ Became the title sponsor for Minerva Punjab FC for the 2017-18 Hero Indian Super League

Apollo Tyres was ranked highest in the small car segment and a close second in the mid car segment in the J.D. Power 2018 India Original Equipment Tire Customer Satisfaction Index (TCSI) Study

Multi-brand strategy across different segments

3

EXTENSIVE GLOBAL FOOTPRINT...



Global presence in line with our vision of being a significant multinational player

3

...WITH WIDESPREAD DISTRIBUTION NETWORK

apollo
TYRES

India



Extensive distribution network in India¹

- ❖ ~5,300 third party dealers (including ~1,700 exclusive dealers)
- ❖ 150 sales, service and stocking points
- ❖ 11 regional offices
- ❖ Wide specialist network: Apollo Super Zone, Apollo Zone, Apollo Commercial Vehicle Zone, Apollo Point

Europe



Distribution network across Europe¹

- ❖ ~5,800 third party dealers in Europe
- ❖ Further enhanced presence through acquisition of Reifencom which has 37 stores with access to 2,500 assembly partners across Germany

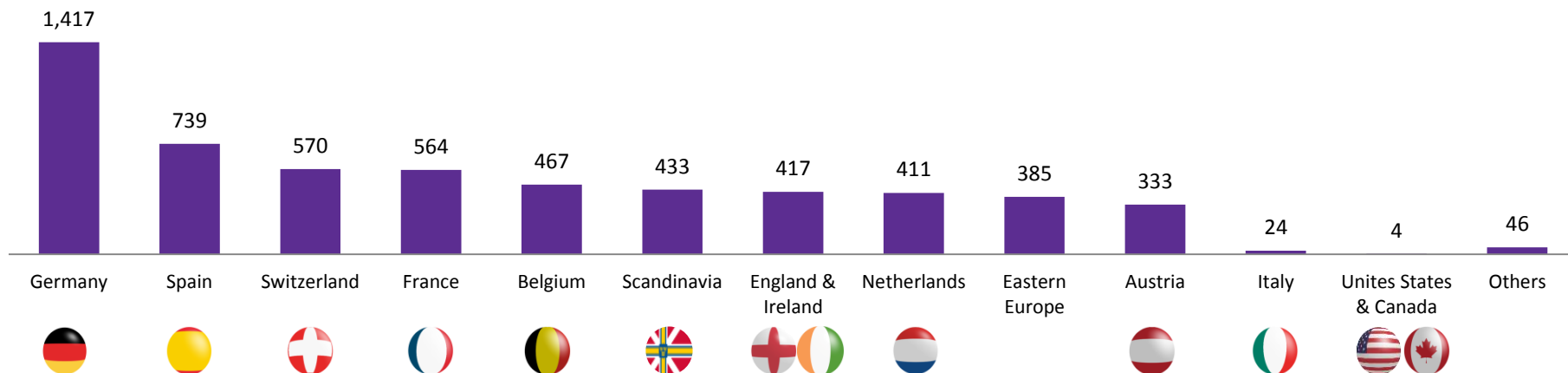
Other geographies

Expanding distribution network¹

- ❖ 140 third party dealers in Thailand
- ❖ 80 national/regional distributors in rest of ASEAN
- ❖ 49 distributors in Middle East and Africa, 10 in SAARC and 5 in Oceania
- ❖ Focus on increasing presence in the ASEAN, SAARC and the Middle East markets

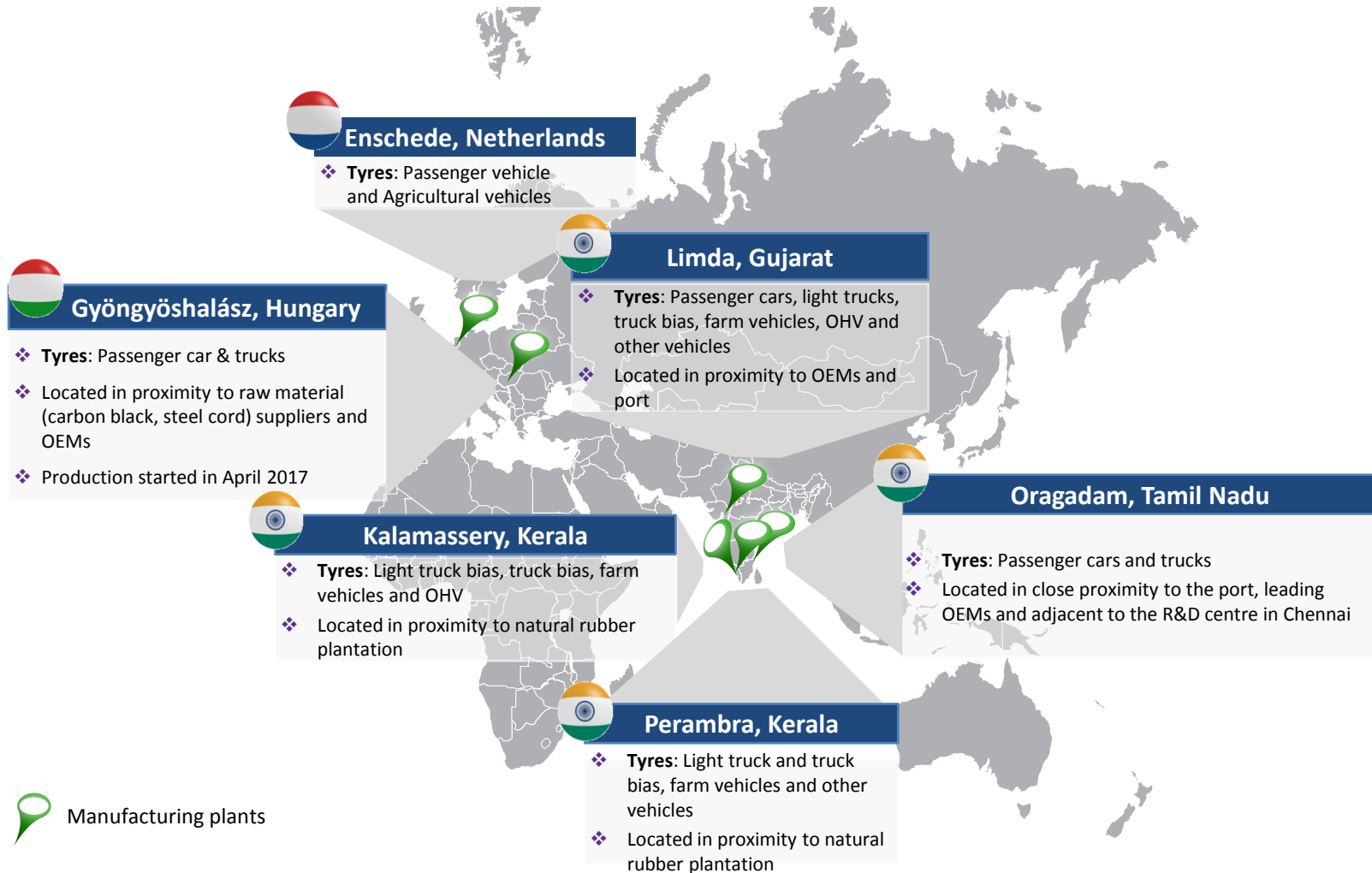
Apollo Vredestein distribution network

No. of retail outlets¹



Longstanding relationship with the dealers is a key competitive strength for Apollo

STRATEGICALLY LOCATED MANUFACTURING PLANTS



Strategically located manufacturing plants enhance operational efficiency

5

WELL ESTABLISHED RELATIONSHIPS WITH GLOBAL INDUSTRY PLAYERS

apollo
TYRES

apollo

Key Customers

Audi	Daimler AG	Hyundai	Mahindra & Mahindra	Fiat	Skoda	
Chrysler	Ford	General Motors	Volkswagen	Ashok Leyland	John Deere	New Holland
Tata Motors	Volvo Eicher	Maruti Suzuki	Toyota	MAN	Nissan	Porsche

Raw Material Suppliers

Birla Carbon	Cabot	Lanxess	ExxonMobil
Kiswire	Trinseo	Bekaert	Performance Fibers

Testing Facilities

ATP 	Nardò Technical Center 	Applus IDIADA 
VRDE 	Nevada Automotive Test Centre 	Test world A Millbrook Group Company 

Strong relationships with leading OEMs, raw material suppliers and testing facilities

STRONG RESEARCH AND DEVELOPMENT CAPABILITIES...

R&D Centre, APMEA, Chennai, India

- ❖ Focused on commercial vehicle, passenger vehicle, off-road and two wheeler tyres
- ❖ R&D focus helped establish leadership position in PCR OEM segment in India
- ❖ Focus on developing low rolling resistance and cut chip resistance tyres

R&D Centre, Europe, Enschede, Netherlands

- ❖ Focused on passenger vehicle tyres
- ❖ Developed "Space Master", a collapsible spare tyre for high end cars
- ❖ Launched "Air Master", a variable front spoiler made with a special rubber compound for use in sports cars

Satellite R&D Centres, Raunheim, Germany and Bengaluru, India

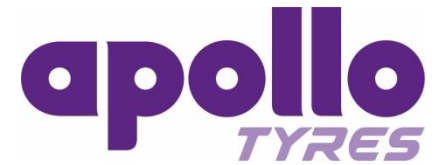
- ❖ Recently established two satellite R&D centres in Raunheim, Germany and Bengaluru, India
- ❖ The R&D centre in Bengaluru focuses on development of advanced solutions for tyre performance
- ❖ The R&D centre in Raunheim, Germany, is working towards developing "Apollo" and "Vredestein" products for leading German OEMs

- ❖ Focus on new product development to grow market share
- ❖ Emphasis on sustainability and conservation
- ❖ Research for new transportation solutions with low impact on environment
- ❖ Currently exploring the feasibility of usage of alternate materials to natural rubber including the use of recycled materials
- ❖ Partnership with various research institutes, universities & OEM partners across the world

Commitment to achieve technological leadership

6

...WITH A TRACK RECORD OF INNOVATION



Strong research and development capabilities



Apollo
AMAZER 4G LIFE



Apollo
ALNAC 4G



Apollo
APTERRA HT2



Vredestein
Ultrac Satin- Summer tyre

Recent tests demonstrate high quality of products



Technological innovations



Air Master



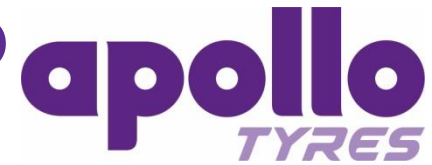
Amazer 4G Life



Space master

Striving to develop innovative and high quality products to meet customer demands

SEASONED MANAGEMENT AND EXPERIENCED BOARD (1/2)



Board of Directors

Onkar S Kanwar – Chairman & Managing Director



- Accomplished business professional with over four decades of experience
- Served as the President of FICCI and Chairman of the Automotive Tyre Manufacturers' Association in the past
- Presently the Chairman of BRICS Business Council, India

Neeraj Kanwar – Vice Chairman & Managing Director



- Responsible for driving Apollo Tyres' growth over the years
- Instrumental in successfully pursuing operational efficiency and expanding the business across multiple geographies
- Served as Chairman of the Automotive Tyre Manufacturers' Association in the past



Sunam Sarkar
Non-Executive
Non-Independent
Director



Francesco Gori
Non-Executive
Non-Independent
Director



Robert Steinmetz
Non-Executive
Non-Independent
Director



Dr. S Narayan
Non-Executive
Independent Director



Vinod Rai
Non-Executive
Independent Director



Nimesh N Kampani
Non-Executive
Independent Director



Arun K Purwar
Non-Executive
Independent Director



Pallavi Shroff
Non-Executive
Independent Director



Akshay Chudasama
Non-Executive
Independent Director



Vikram S Mehta
Non-Executive
Independent Director



**Gen Bikram Singh
(Retd.)**
Non-Executive
Independent Director



Anjali Bansal
Non-Executive
Independent Director



Dr. M Beena
Nominee Director
(Govt. of Kerala)

Reputed board with diversified experience

SEASONED MANAGEMENT AND EXPERIENCED BOARD (2/2)

Management Board



Onkar S Kanwar
Chairman & Managing Director



Neeraj Kanwar
Vice Chairman & Managing Director



Sunam Sarkar
President & Chief Business Officer



Satish Sharma
President, APMEA



Mathias Heimann
President, Europe



Robert Steinmetz
Advisor



Francesco Gori
Advisor



K Prabhakar
Chief, Projects



P K Mohamed
Chief Advisor, R&D



Daniele Lorenzetti
Chief Technology Officer



Markus Korsten
Chief Manufacturing Officer



Pedro Matos
Chief Quality Officer



Gaurav Kumar
Chief Financial Officer



Martha Desmond
Chief Human Resources Officer

Global team with long standing experience in the industry

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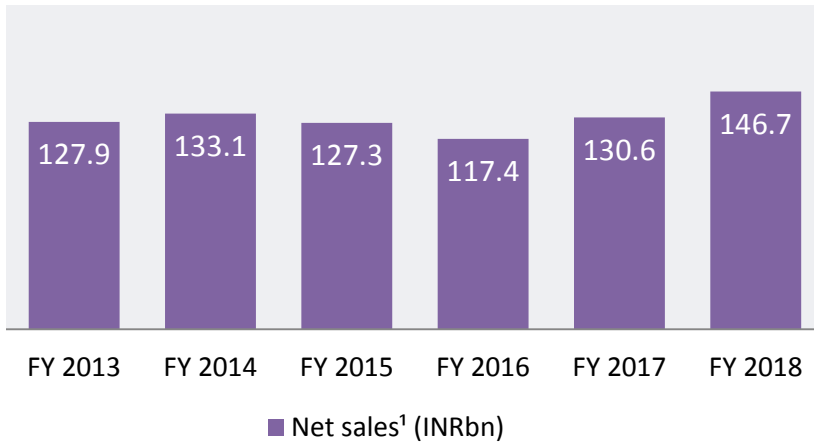


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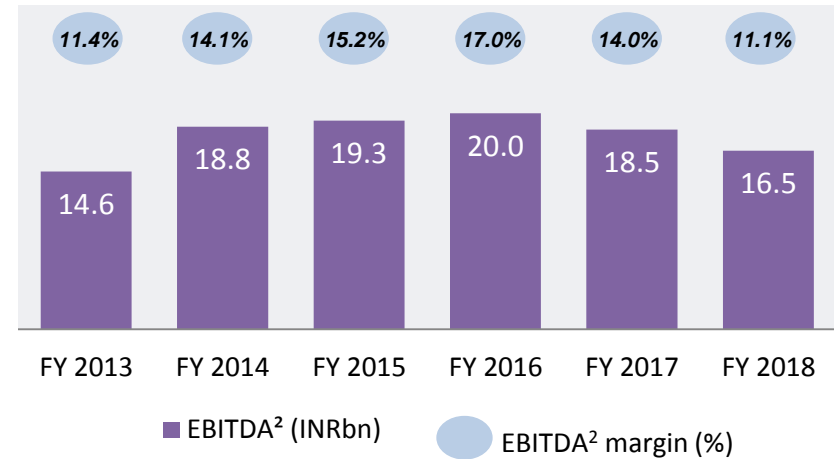
FINANCIAL TRACK RECORD (1/2)



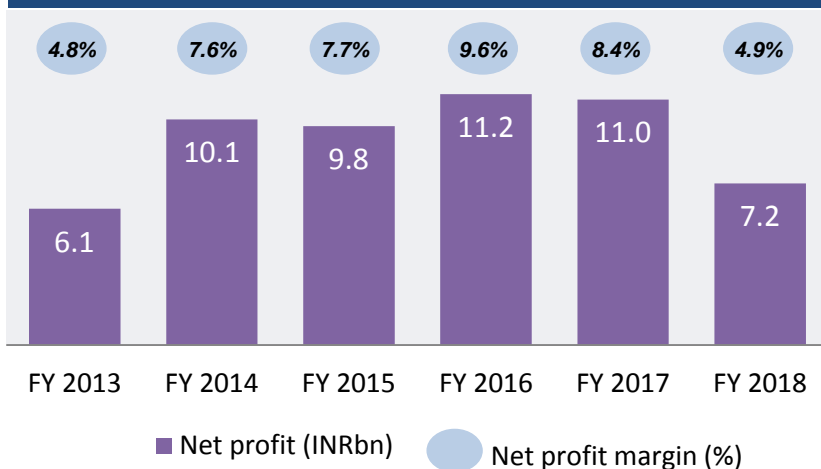
Net sales



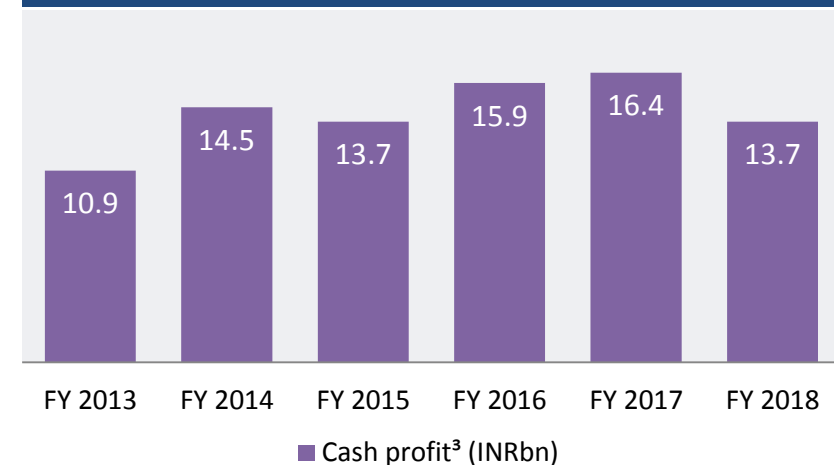
EBITDA



Net profit



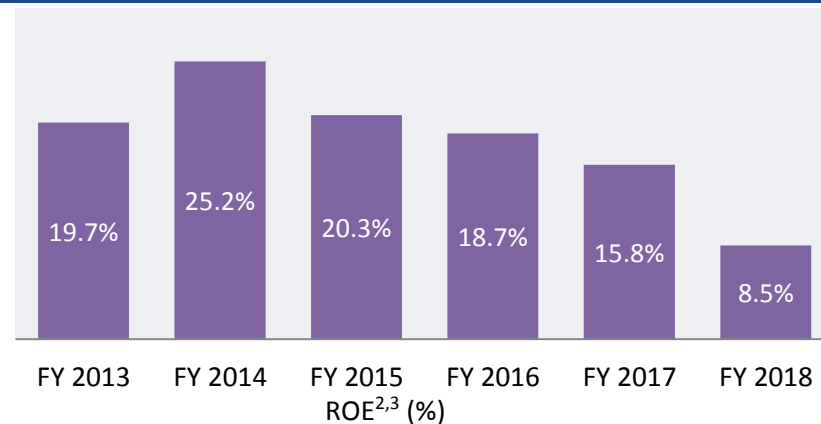
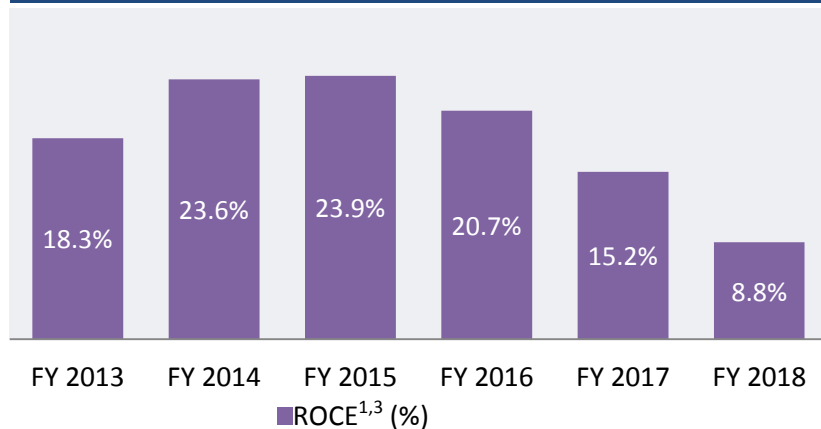
Cash profit



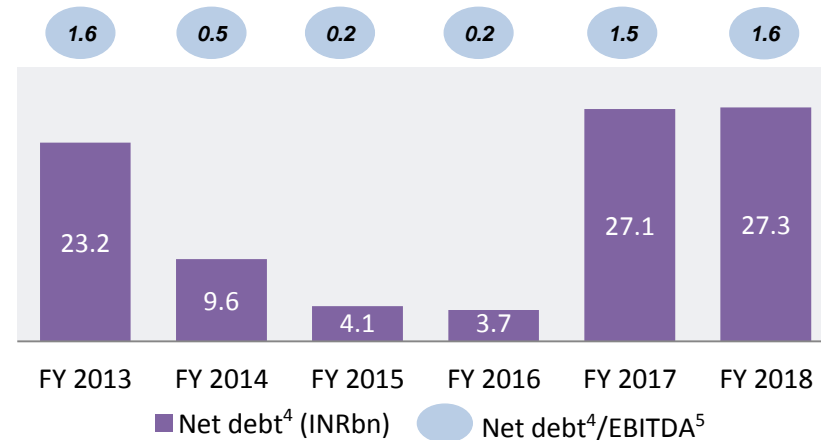
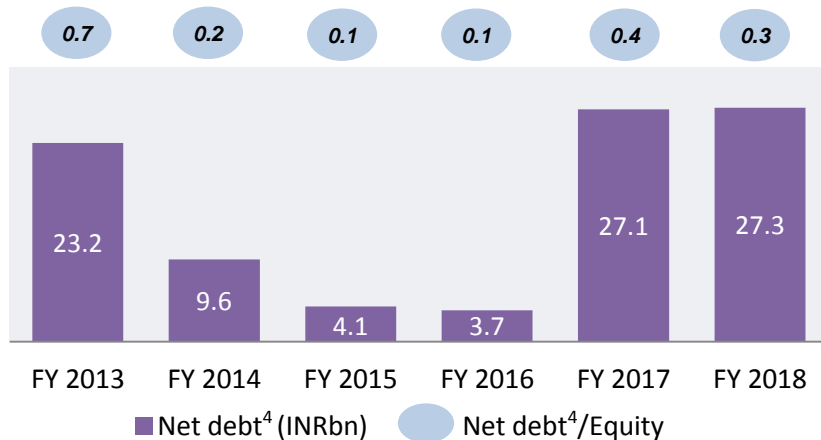
FINANCIAL TRACK RECORD (2/2)



Capital return



Leverage



Source: Company filings FY 2018, audited financials as per Ind-AS, FY 2013-FY 2015 audited financials as per IGAAP)

- Notes:
- ROCE: (Profit before exceptional items and tax + Interest) / average capital employed; Average capital employed: average gross debt + average networth + deferred tax liabilities + derivative liabilities (current & non-current) – deferred tax assets - derivative assets (current & non-current) of respective and previous financial year
 - ROE: Profit after tax / average shareholder's equity

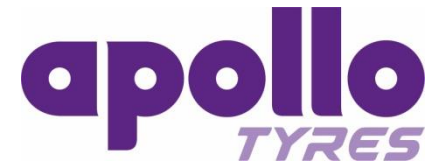
- Average capital employed and shareholder's equity for FY 2016 has been calculated using opening and closing of FY 2016 (Ind-AS figures)
- Net debt: Long term debt + short term debt + derivative liabilities (current & non-current) – derivative assets (current & non-current) – cash and cash equivalents – investments in inter corporate deposits – current investments. Derivative assets & liabilities are adjusted in net debt only in FY 2016 and FY 2017 as per the reporting under Ind-AS standards
- EBITDA excludes other income & exceptional items

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KEY STRATEGIES



Maintain leadership position and grow market share in India

- ❖ Positioned to take advantage of the growth in the Indian tyre market
- ❖ Doubling truck and bus radial tyres production capacity at Oragadam, Tamil Nadu plant
- ❖ Augment capacity at Limda, Gujarat plant
- ❖ Optimize the capacity utilization of TBB tyres
- ❖ Grow in new product segments

Premiumization in Europe

- ❖ Aim to substantially increase the share in the premium segment¹
- ❖ Focus to increase market share in premium distribution channels and grow in core markets including Germany, Austria, Switzerland, Netherlands, Belgium and Luxembourg

Improve cost competitiveness

- ❖ Establishing cost efficient greenfield project in Hungary
- ❖ Scale up operations in India leading to cost optimisation
- ❖ Continue to focus on initiatives to reduce costs and improve productivity

Enhance presence in new markets

- ❖ Established subsidiaries in UAE, Thailand, Malaysia and South Africa to cater to focus markets and adjacent geographies
- ❖ Continue establishing sales and marketing offices in new markets

Grow towards global leadership

- ❖ Continue to pursue organic and inorganic growth opportunities in the operating markets and new target markets
- ❖ Continue to invest in increasing capacity, enhancing product offerings and expanding distribution network

Continue to focus on R&D initiatives

- ❖ Continue to partner with OEMs and other industry participants to address the evolving technological, regulatory and aesthetic requirements of the customers
- ❖ Continue to focus on developing products that appeal customer preferences, are technologically advanced and reduce their adverse impact on the environment

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LIST OF ABBREVIATIONS



APMEA	Asia Pacific Middle East and Africa Group	M&HCV	Medium and Heavy Commercial Vehicles
ASEAN	Association of Southeast Asian Nations	OEM	Original Equipment Manufacturer
ATMA	Automotive Tyre Manufacturers' Association	OHV	Off Highway Vehicle
BRICS	Brazil, Russia, India, China and South Africa	PCLT	Passenger Car and Light Commercial Vehicle
CV	Commercial Vehicle	PCR	Passenger Car Radials
CY	Calendar Year (January – December)	R&D	Research & Development
DII	Domestic Institutional Investor	ROCE	Return on Capital Employed
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization	ROE	Return on Equity
FICCI	Federation of Indian Chambers of Commerce	SAARC	South Asian Association for Regional Cooperation
FPI	Foreign Portfolio Investor	SCV	Small Commercial Vehicle
FY	Fiscal Year (April – March)	SUV	Sports Utility Vehicle
GDP	Gross Domestic Product	TBB	Truck and Bus Bias
HCV	Heavy Commercial Vehicles	TBR	Truck and Bus Radial
LCV	Light Commercial Vehicles	UHP	Ultra High Performance

Thank You