



**APOLLO  
TYRES LTD**



**apollo**  
TYRES

**VREDESTEIN**  
TYRES

Investor Presentation | June 2022

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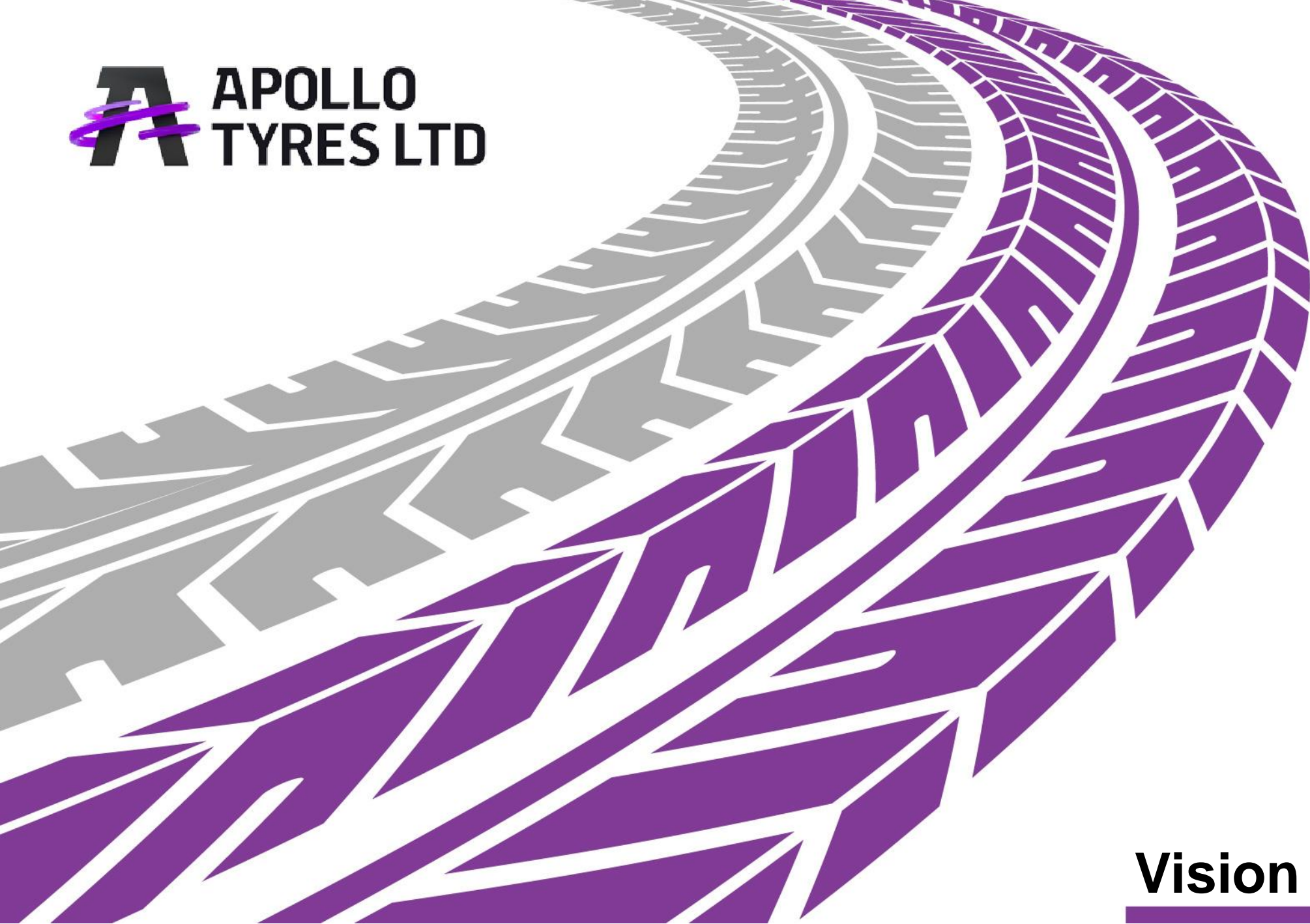
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**Vision FY2026**

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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%**

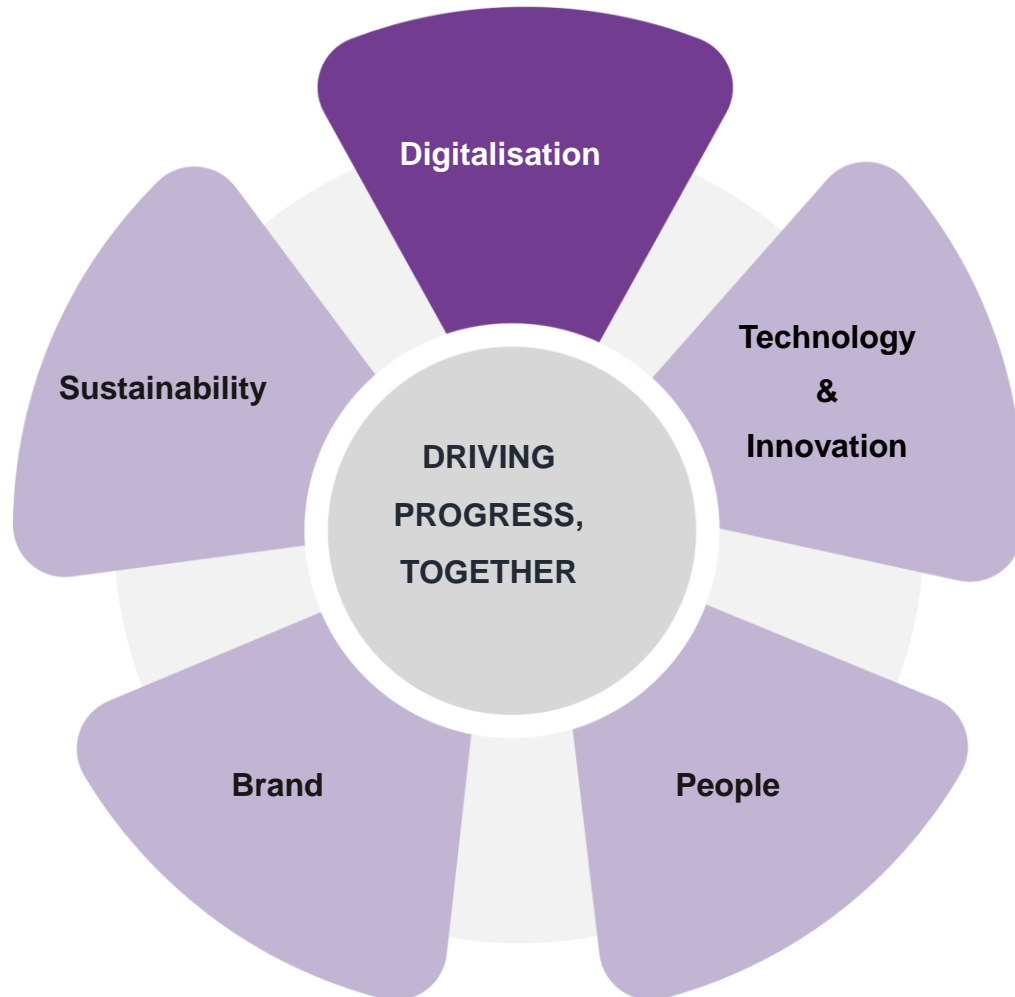
**Net Debt: EBITDA < 2**

# Enabling Excellence – 5 Key Enablers



# Digitalisation

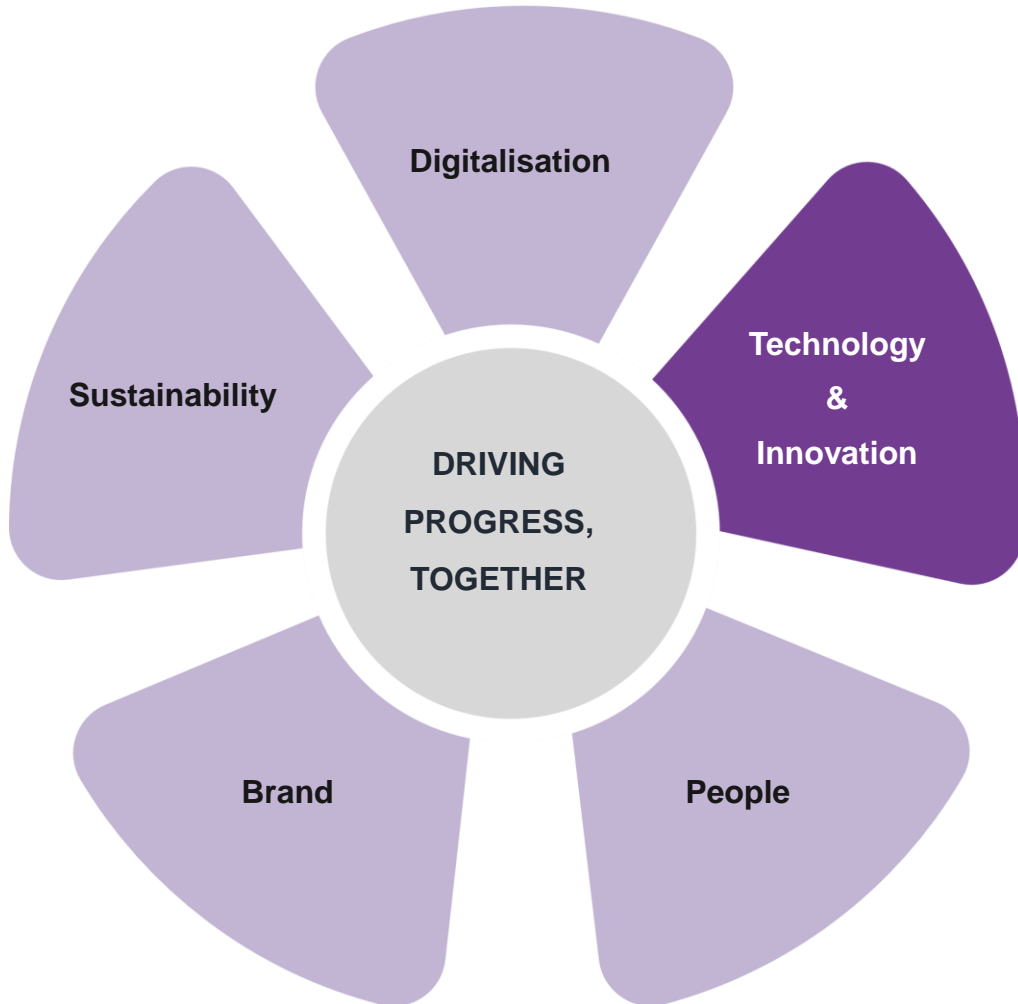
Business **Growth**, **Efficiency** Improvements and **Risk Mitigation**



- Innovate – New business / Revenue models, CRM and enhanced customer service
- Connect – Supply chain digitalisation
- Industry 4.0 - Build on the IOT installation with AI / ML to drive productivity increase & cost reduction
- Standardise - Automation / Standardizing of processes
- IT infrastructure modernization

# Technology & Innovation

Drive **Product Leadership** and Maintain **Technology Readiness**

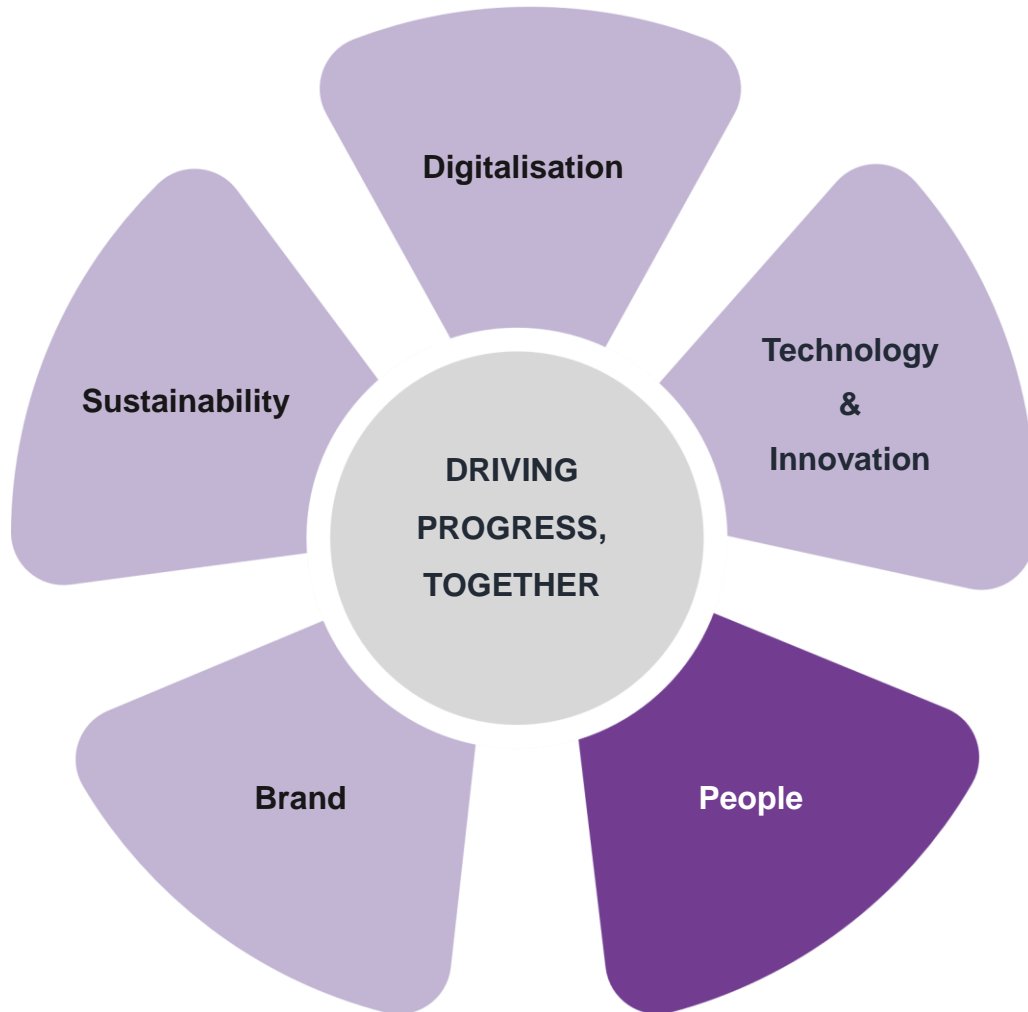


- Consistent focus on investments in R&D and product excellence for long term
- New product launches and range extension
- Focus on EVs
- Help manufacturing improve cost competitiveness
- Supporting sustainability initiatives
- Increased focus on enabling technologies like sensor technology, advanced material development



# People

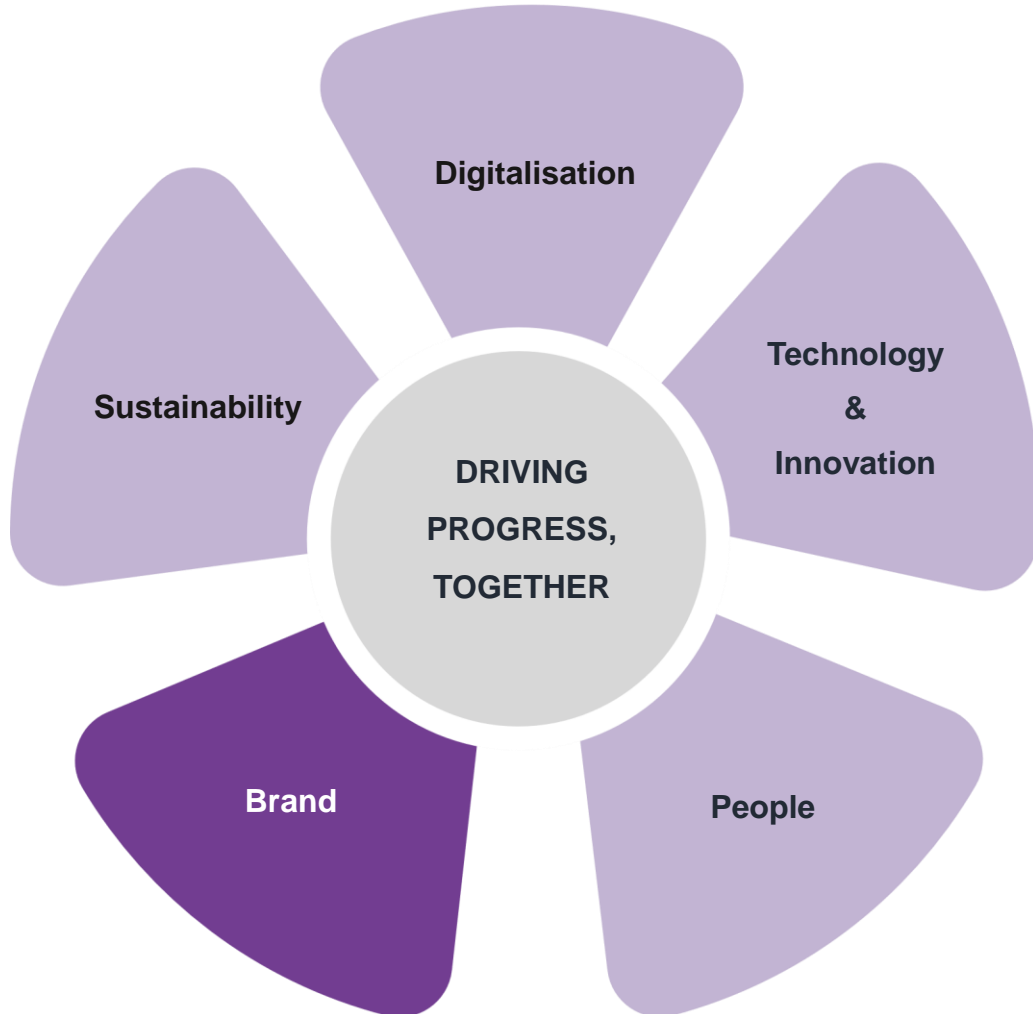
Attract, Engage and Retain Best Talent



- Apollo One Family
- Diversity and Inclusion
- Employee Engagement and Retention
- Professional Growth and Career Advancement
- Succession Planning

# Brands - India

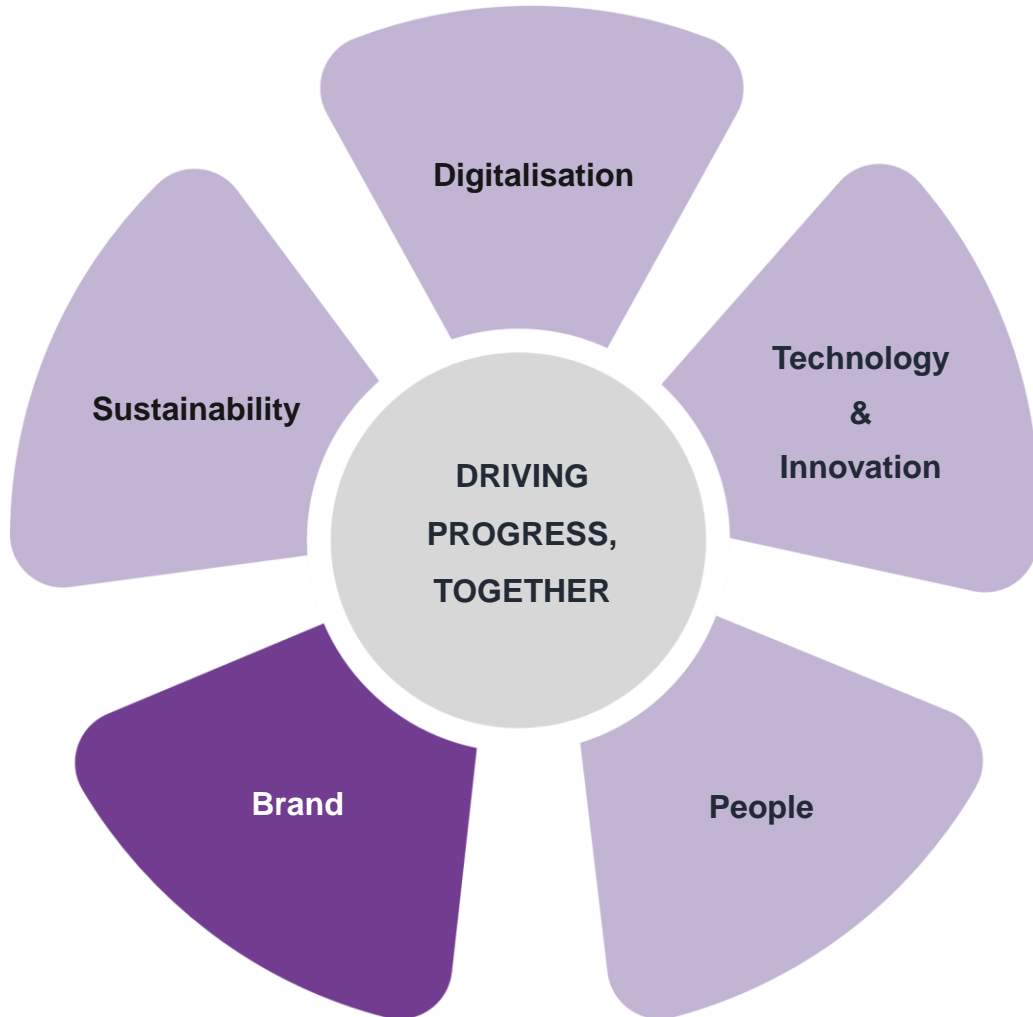
## Brand Leadership in India



- Full range player with leadership in radial technology
- Focus on growth and success of both brands
- Increasing focus on brand building and marketing
- Leveraging new age tools (digital marketing) to maximise reach and optimise costs
- Institutionalizing marketing platforms (Manchester United and ISL) for brand building, Brand Ambassadorship of Sachin and Creation of communities like Bad Road Buddies

# Brands – Europe / North America

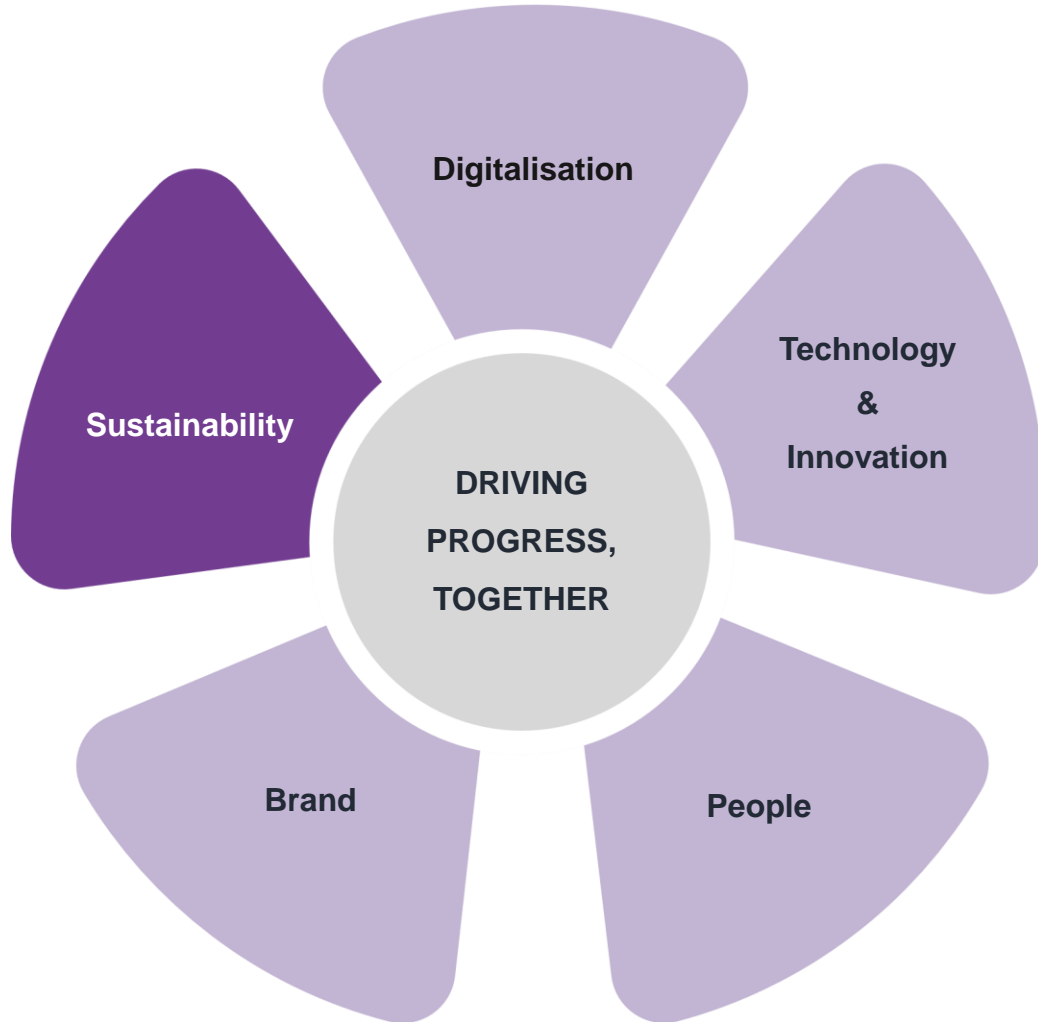
## Driving **Premiumisation**



- Gaining footprint in geographies with big profit pool (Europe / North America)
- Increasing association with marquee German OEMs in Europe
- Strong focus on UHP / UUHP segments
- New launches, winners in test results in key geographies like Europe and North America, increasing focus on brand building, customer engagement and leadership in fast growing All Season Segment (Europe)
- Focus on increasing presence in south west Europe and North America while adding on to healthy presence in west and central Europe

# Sustainability

Ensure Long Term **Sustainability** and target to be **Carbon Neutral**



- Sustainability Governance
- Circular Economy
- People
- Climate Change
- Responsible value chain
- Communities



# Sustainability

## FY'26 Roadmap

### Sustainability Governance

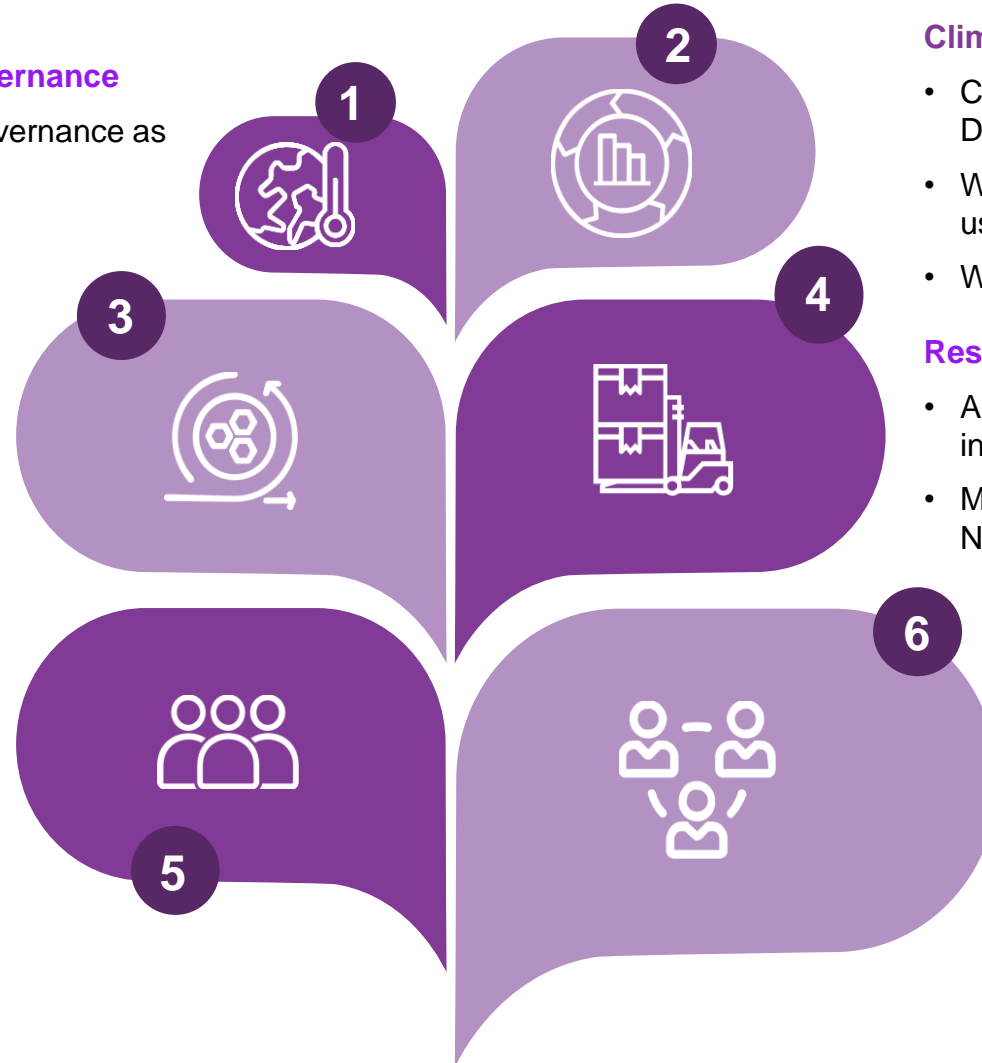
- Sustainability Governance as per ISO 26000

### Circular Economy

- Endeavour to set processes for environmentally friendly disposal of ELT- use of re-purposed tyres for sports pitches

### People

- ISO 26000 Core Subjects of Labour Practices and Human Rights
- Investing in training and learning opportunity to retain talent- Flagship Apollo Laureate Programme



### Climate Change

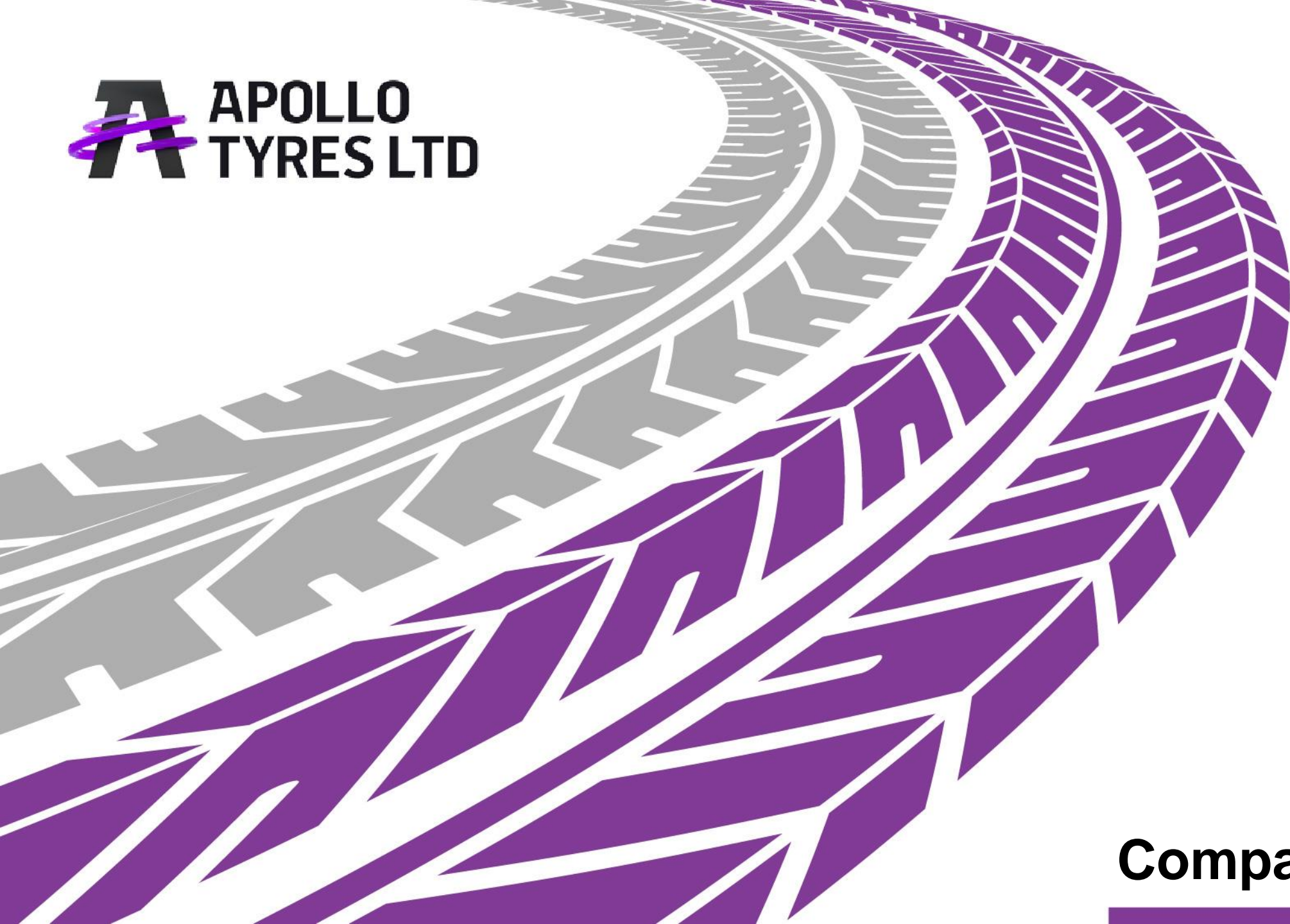
- Commitment to Carbon Neutrality by 2050- Drawing de-carbonization roadmap for FY'26
- Water efficiency- Roadmap to improve water use efficiency
- Waste conscious operations

### Responsible Value Chain

- Aim to increase share of sustainable material in the product mix
- Member of Global Platform for Sustainable Natural Rubber (GPSNR)

### Communities – CSR

- Target to reach out to over 11 million beneficiaries by FY'26



## Company Overview

# Apollo Tyres Snapshot (FY22)



**INR 209,476 Mn**

Consolidated  
Revenue



**12.3%**

Consolidated  
EBIDTA Margin



**7%**

Consolidated  
5 Yr EBIDTA CAGR



**INR 6,386 Mn**

Consolidated  
Net Profit



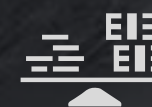
**2.3%**

CSR Spend % of 3 Yr  
Average Standalone  
Net Profit



**32%**

Dividend % of Net Profit  
Dividend – INR 3.25/share



**1.8x**

Net Debt/EBIDTA



**INR 18,462 Mn**

Capex Outlay



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

Credit Rating CRISIL



**1.5%**

R&D Spend as % of  
Revenue



**28%**

Water recycled



**19,000+**

Total workforce



# 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 120,000 Mn



## Strong brands with leading market position

- India: #1 in Truck & Bus and Passenger vehicles
- Europe: Premium market position in fast-growing passenger car segments



## Experienced leadership team & board, and backed by long-term PE investor

- Experienced leadership team
- Strong Board: 7 independent directors & 7 Non-independent Directors
- Backed by long-term marquee private equity – Warburg Pincus



## Deep distribution network built over time

- 7,200 Dealers (India)
  - 7,200 Touchpoints (Rural India)
- 7,000 Dealers (Europe)



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

- 7 Manufacturing Plants (India: 5, Europe: 2)
- 2 R&D centres (Asia/Europe) and 1 testing centre (Europe)
- Opened Digital Innovation Hub in London. 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)

FY18	150,977
FY19	175,488
FY20	163,502
FY21	173,970
<b>FY22</b>	<b>209,476</b>

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

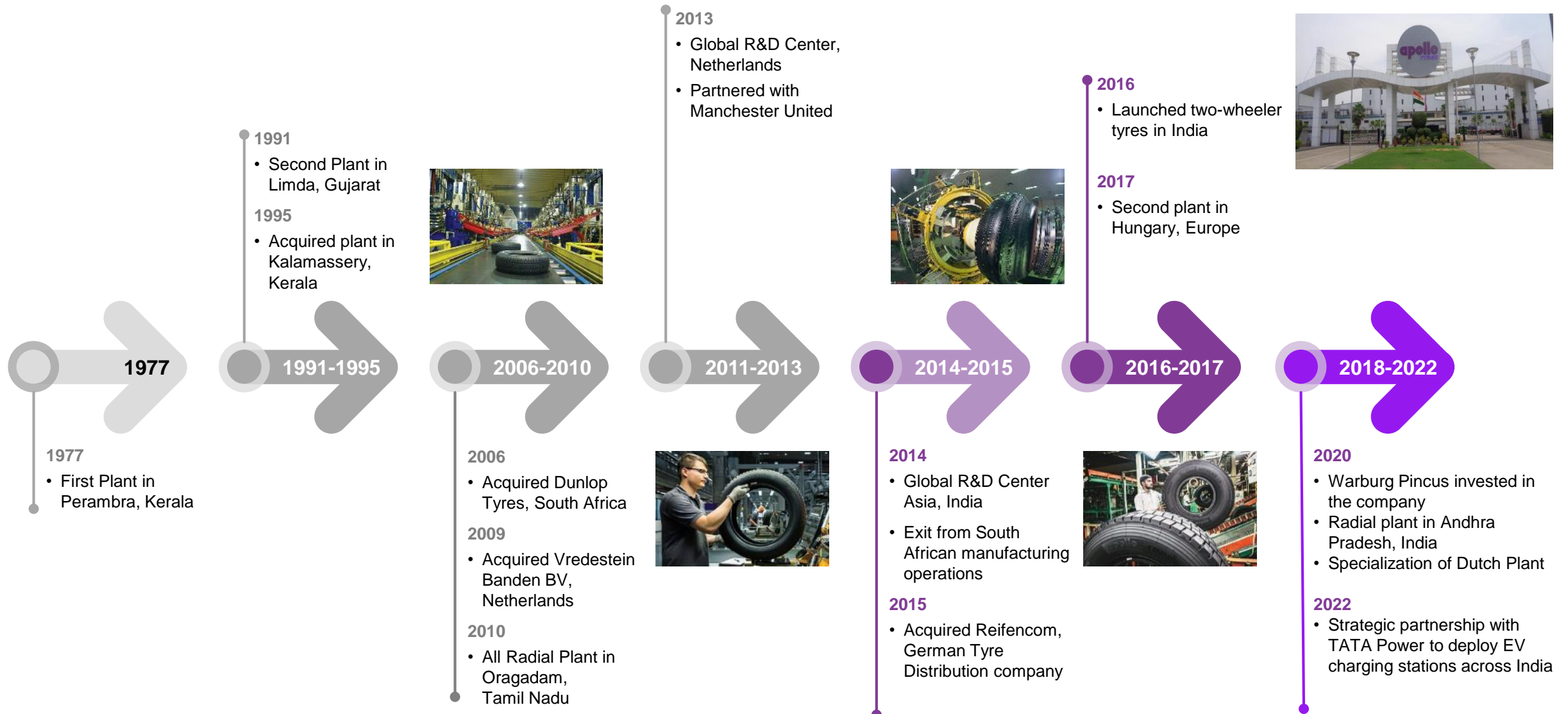
FY18	16,536 (11%)
FY19	19,586 (11%)
FY20	19,386 (12%)
FY21	27,975 (16%)
<b>FY22</b>	<b>25,741 (12%)</b>

### Capital Expenditure Outflow (INR Mn)

FY18	31,017
FY19	22,932
FY20	28,361
FY21	11,902
<b>FY22</b>	<b>18,462</b>



# Key Milestones



Apollo Tyre's growth has been driven by a well thought out strategy of organic and inorganic 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



**Gen. Bikram Singh  
(Retd.)**

Independent  
Director

Former Chief of Indian Army



**Francesco  
Crispino**

Independent  
Director

Co-Founder  
Greater Pacific Capital



**Francesco  
Gori**

Non Independent  
Director

Former CEO, Pirelli Tyre



**Lakshmi  
Puri**

Independent  
Director

Former Ambassador to  
Hungary & Assistant  
Secretary General (UN)



**Pallavi  
Shroff**

Independent  
Director

Regional Managing Partner  
Shardul Amarchand  
Mangaldas & Co



**Robert  
Steinmetz**

Non Independent  
Director

Former Chief of International  
Business, Continental AG



**Satish  
Sharma**

Non Independent  
Director

President (APMEA) &  
Whole-Time Director



**Sunam  
Sarkar**

Non Independent  
Director

President & Chief Business  
Officer



**Vikram S  
Mehta**

Independent  
Director

Former Chairman  
Shell Group of Companies



**Vishal  
Mahadevia**

Non Independent  
Director

MD, Head of  
Warburg Pincus India



**Vinod  
Rai**

Independent  
Director

Former Comptroller and  
Auditor General of India

# Strong Management Team with Deep Experience



**Onkar Kanwar**

Chairman



**Neeraj Kanwar**

Vice Chairman &  
Managing Director



**Benoit Rivallant**

European Operations

Total Experience: 34 years  
Years with Apollo Tyres: 8



**Daniele Lorenzetti**

Research & Technology

Total Experience: 28 years  
Years with Apollo Tyres: 6



**Gaurav Kumar**

Finance & Legal

Total Experience: 29 years  
Years with Apollo Tyres: 18



**Hizmy Hassen**

Digitalisation & IT

Total Experience: 26 years  
Years with Apollo Tyres: 2



**K Prabhakar**

Projects

Total Experience: 41 years  
Years with Apollo Tyres: 33



**Satish Sharma**

Asia Pacific, Middle East &  
Africa Operations

Total Experience: 33 years  
Years with Apollo Tyres: 25



**Sunam Sarkar**

Sustainability, Human  
Resources, Communications,  
Procurement and Supply Chain

Total Experience: 33 years  
Years with Apollo Tyres: 23



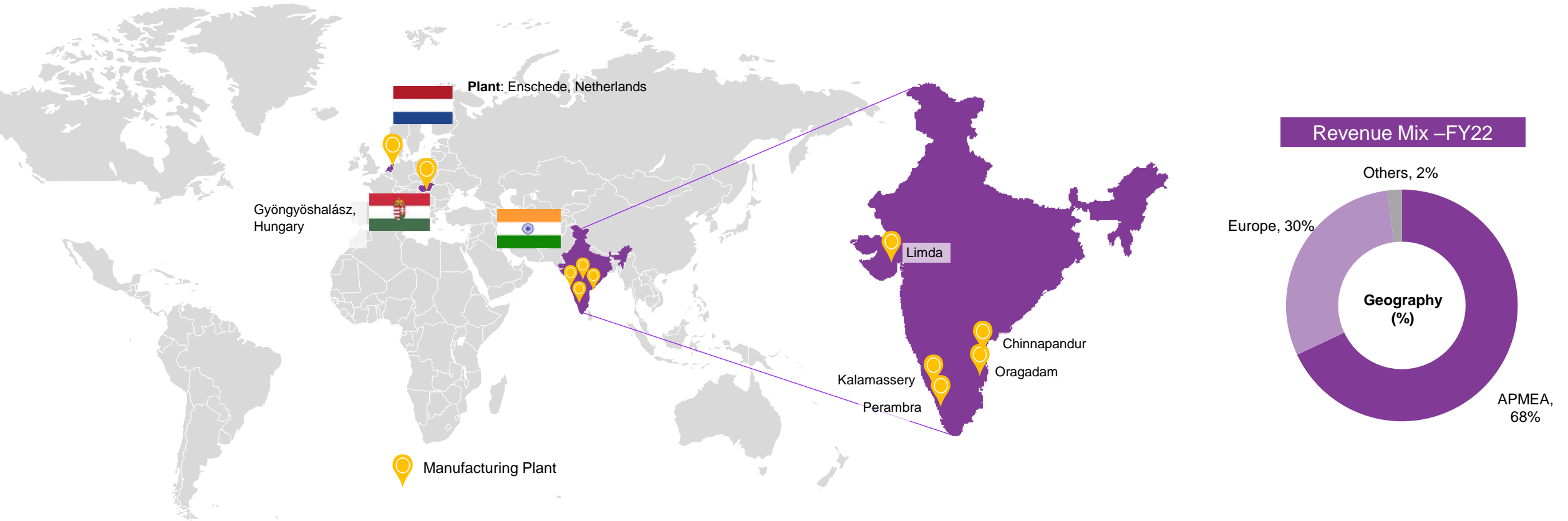
**Yoichi Sato**

Quality, Health, Safety  
& Environment

Total Experience: 25 years  
Years with Apollo Tyres: 3

# Manufacturing Facilities

Sales to more than 100 countries worldwide



## Extensive distribution network in India-

- ~7,200 dealers
- 143 sales offices including regional and area offices
- 17 Regional distribution centers servicing 143 stocking points
- Wide specialist network: Apollo Super Zone, Apollo Zone, Apollo CV Zone, Apollo Farm Zone, Apollo Point

## Distribution network across Europe-

- ~7,000 dealers
- 11 European National Sales Offices with sales personnel and local distribution warehouses
- Further enhanced presence through acquisition of Reifencom which operates across 6 countries in Europe and has 37 stores in Germany



# R&D and Technology (1/2)

- Established R&D centres of excellence in Asia & Europe
- Established Original Equipment Manufacturer (OEM) focussed R&D centre in Germany
- Well qualified and experienced team of ~425 scientists
- Driving innovation, developing future technologies and winning products for home and focus markets
- Over 200 patents filed on tyre technology across the global business

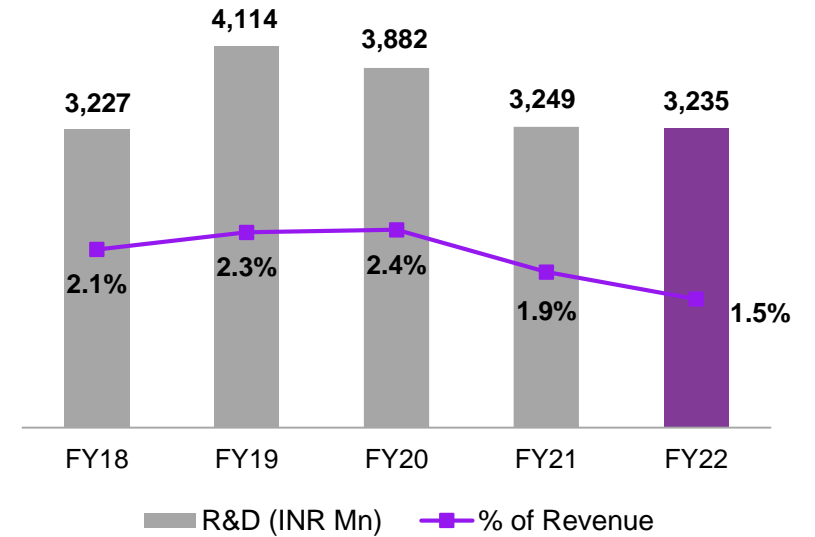
## Podium Positions



Date	Agency	Recommendation	Position	Tyre Model
Mar-22	AutoBild Sportscars	<b>Exemplary</b>	<b>1st</b>	Vredestein Vorti +
Mar-22	AutoBild Sportscars	<b>Good</b>	<b>2nd</b>	Vredestein Vorti +
Mar-22	AutoZeitung	<b>Highly Recommended</b>	<b>2nd</b>	Vredestein Ultrac
Mar-22	Tire Rack	<b>Podium</b>	<b>1st/ 2nd</b>	Vredestein Quatrac Pro
Oct-21	AutoBild Sportscars	<b>Exemplary</b>	<b>3rd</b>	Vredestein Wintrac Pro

APOLLO TYRES LTD

## R&D Expenditure (INR Mn)



# R&D and Technology (2/2)

## Tyre Sensors



### RFID TAG

- RFID Tag technology enhances tyre identification for fleet and customer services
- RFID Tag technology has been developed and market implementation is expected in the near future



### TPMS

- TPMS (Tyre Pressure Monitoring System) enables connected fleet and customer services, boosting operational efficiency through lower fuel consumption and enhanced tyre life
- TPMS technology has been developed and market implementation is expected in the near future



## EV Tyres



### Replacement Market

- Dedicated tyre product lines for EV have been developed for Apollo Tyres reference markets
- Key benefits:
  - Improved RRC for higher efficiency of EVs
  - Lower noise
  - Improved comfort



### OEM

- Both in India and Europe several tyre development activities are running with premium OEMs for new generation of EV vehicles / platforms

# OEM Partnerships



# Awards & Recognitions

## Leadership



Onkar S Kanwar awarded Order of the Rising Sun, Gold and Silver Star by Japanese Govt.



Onkar S Kanwar awarded with the Officers Cross (Civilian Division) of the 'Order of Merit' of Hungary

## Customer Services



Excellence in Customer Delight Award - Hyundai Motors India

## Marketing / PR



Cannes: Silver Lion for 'Adopt a Pothole'



Cannes: Golden Dolphin for Marketing Communication

## Human Resources



India's Best Companies to Work for

## CSR



ICSI CSR Excellence Awards

## Manufacturing



Tire Manufacturer of the Year, by Tire Technology International



EY Entrepreneur of the Year - Manufacturing

## Risk Management

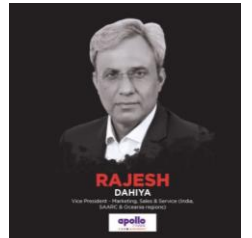


Masters of Risk at the India Risk Management Awards by CNBC-TV18

## Innovative and Winning Products



Golden Peacock Award for Innovative Product/Service



CMO Sustainability award (marketing strategy) at the Pitch CMO Awards

Award	Category	Awarded by
National Convention on Quality Concepts (NCQC) - 2021	Quality	QCFI
CSR Health Impact Awards - 2021	Health CSR Project- Campaign of the Year Category	Integrated Health & Wellbeing Council
Year	Corporate Governance Awards	Awarded by
2017	Compliance Team Award	Compliance 10/10 Awards (Promoted by BSE)
2017	Golden Peacock Award for Risk Management	Institute of Directors
2018	Golden Peacock Award for Excellence in Corporate Governance	Institute of Directors
2019	Compliance Program Award	Compliance 10/10 Awards (Promoted by BSE)

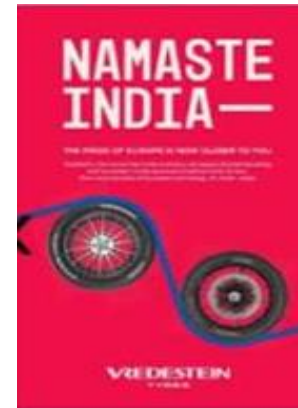


# Marketing Highlights

- Continued association with Manchester United FC
- Partnership with Indian Super League & Chennaiyin FC
- Vredestein Launch in India

## Recent customer engagement activities:

- Consistent focus on new product launches
  - Abhimanyu - Virtual Product Launch with Sachin Tendulkar
  - Apterra Cross Product Launch
- BOFO e-commerce Portal Launch
- 'Vehicle and Tyre Care during Lockdown' initiative
- Apollo Farm Power Awards in Collaboration with ICFA (Indian Chamber & Food Agriculture)
- 'Apollo Swastha Saathi': initiative in the CV space, driver connect programme to ensure their health and safety
- 'Apollo Saarthi': Industry first exclusive digital influencer marketing program targeting fitters.
- 'Bad Road Buddies Initiative': Community engagement initiative for SUV and 2W enthusiasts





# Environment

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## Climate Change Strategy

- Conducted Climate Risk Assessment as per Taskforce on Climate related Financial Disclosures (TCFD) Framework.
- Established Environment Working Group with a core focus on 3 areas –
  1. Carbon Neutrality
  2. Water Conservation
  3. Waste Management
- Carbon Neutrality –
  - Independently assured Carbon Footprint Includes Scope 1, 2 and 3 (even value chain emissions that are not owned by the organisation)
  - **Ambition to be Carbon Neutral by 2050**
  - Developing a decarbonisation roadmap and short-term goals for 2026 and 2030
  - Renewable energy - Aspirational target to increase renewable power share to 25% of total power consumed by FY'26.
  - Plan to decrease Value Chain Emissions initiated. Pilot on using electric vehicles for last mile delivery
- Upstream raw material partners are expected to comply with Apollo's Partnership Pact (APP) and integrate environmental, occupational health & safety, human rights and labour policies into their business; 80% Raw material suppliers endorsed APP
- Member of Global Platform of Sustainable Natural Rubber, Champion of India Chapter

## Biodiversity Conservation (A Global Theme)

- Projects in Europe and India.
- Revitalization of the City Stream Project Enschede, Netherlands; Conservation of Bukk National Park, Gyöngyöshalász, Hungary and Mangrove Conservation Project in Kannur, Kerala, India.

# Social

## India - Target to reach out to over 11 million beneficiaries by FY'26

- **Healthcare for Trucking Community** - Reached out to over 7.2 million beneficiaries through 32 Apollo Tyres Healthcare Centres, in 19 States. Included COVID vaccinations, over 1,50,000 Trucking community vaccinated

**TARGET – 10 million FY'26**



Health Care

- **Solid Waste Management and Sanitation** - Reached out to over 5 Lakh beneficiaries through all projects

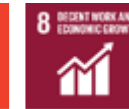
**'A Swachh Bharat Abhiyaan' (Clean India) initiative**

**TARGET – 7,00,000 FY'26**



- **Livelihood for rural women** - Reached out to over 15000 women beneficiaries. EkNaam campaign to promote livelihood for rural women

**TARGET – 20,000 FY'26**



- **Biodiversity Conservation** - Reached out to around 1,75,000 beneficiaries on conservation

**TARGET – 5,00,000 FY'26**



## Europe - Communities Development

### Healthcare Support to Community -

- Construction of kid's playroom in Gyöngyöshalász hospital
- Support to camps for the children suffering from Cancer
- Blood donation camps
- Mask donation drive for community (COVID relief)
- Financial support to Gyöngyöshalász hospital
- Modernisation of the Kindergarten

### Support to Students -

- Provided food, transportation, and shelter support to Indian students in its manufacturing facility located at Gyöngyöshalász during Ukraine war

# Governance

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## A Strong Board

- More than 90% attendance in board meetings held in FY22
- Eminent people with strong Industry experience across domains
- 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

## Code of Conduct and Anti-corruption

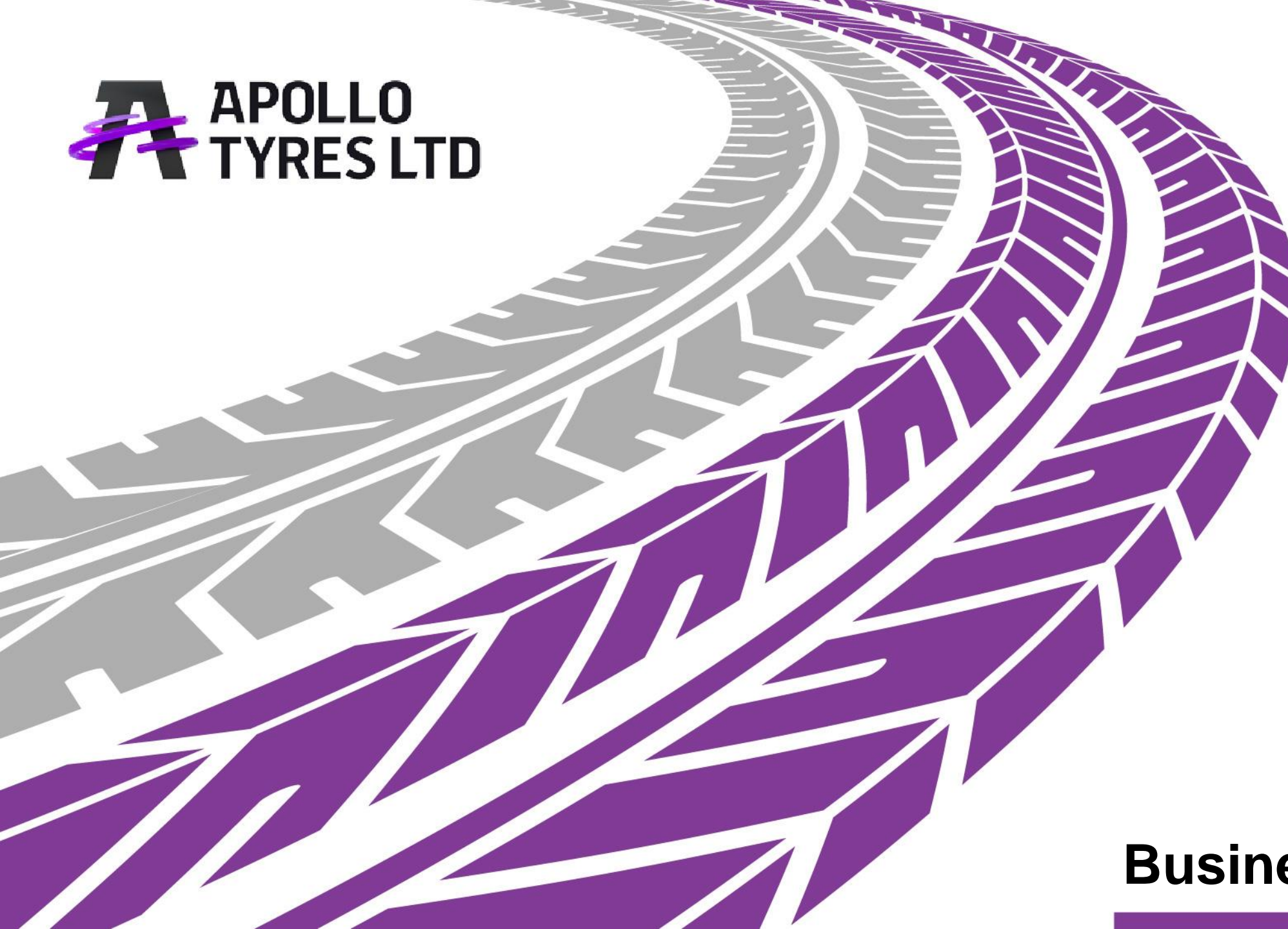
- Formulated a Code of Conduct for all employees along with a vigil mechanism through Whistle Blower Policy
- Zero-tolerance approach towards corruption

## Fair Operating Practices

- As a responsible organization, identifies, adopts, and applies standards of ethical behavior appropriate to its purpose and activities

## Fair competition

- Committed to conducting business affairs in a fair and ethical manner that promotes open and fair competition in its best interests and its business partners



## Business Overview

# Our Brands & Product Portfolio

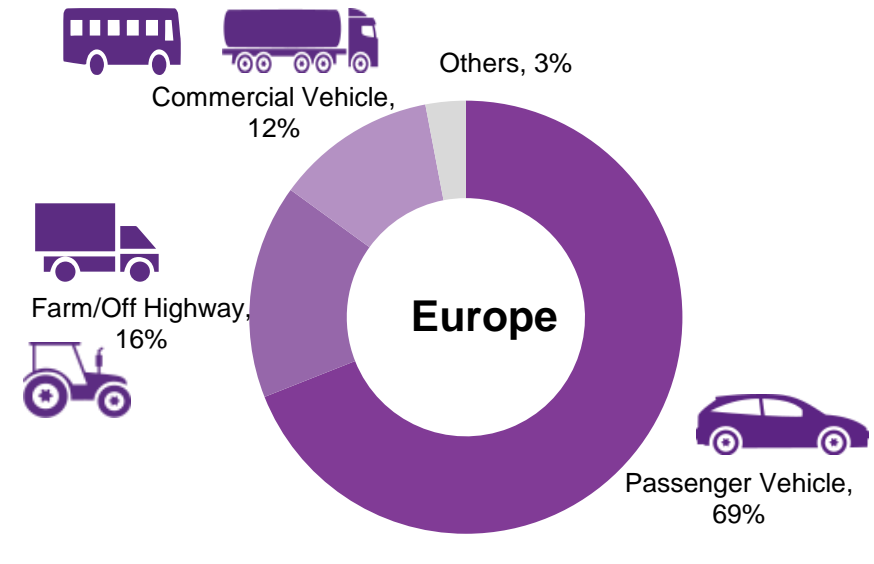
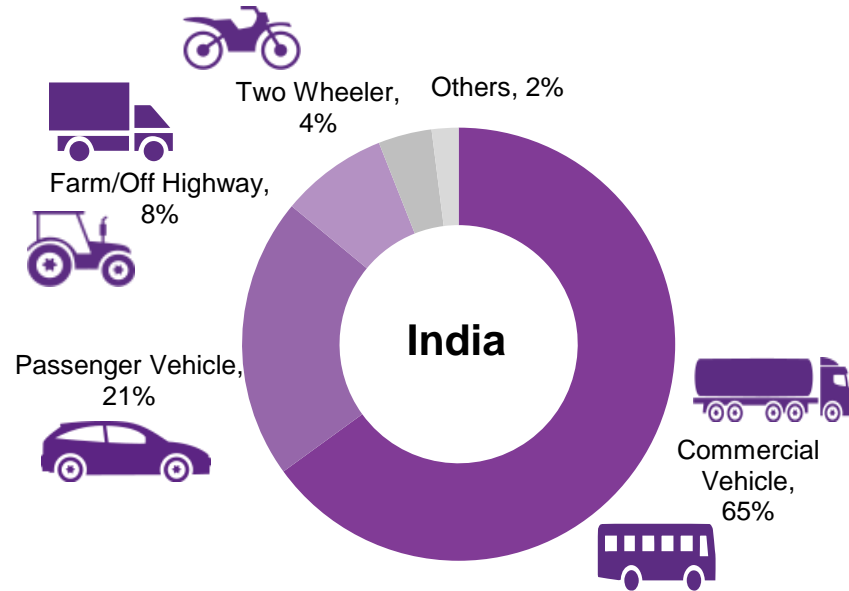
## Well Positioned Multi-Brand Strategy Across Different Segments

Pricing Segment	Brand	Brand Positioning	Passenger Car Tyres			Commercial Vehicle Tyres	Farm/Off Highway Tyres	Two Wheeler Tyres	Bicycle Tyres
			Summer Tyres	Winter Tyres	All Season Tyres				
Top	<b>VREDESTEIN</b> TIRES	Global Niche Premium	✓	✓	✓		✓	✓	✓
Medium	<b>apollo</b> TYRES	Global	✓	✓	✓	✓	✓	✓	



# Balanced Business Portfolio

## Product Revenue Mix - FY22



# Product Portfolio

## Commercial Vehicle Segment



- Leadership in the commercial vehicle segment in India, with a market share of ~30%
- The company caters to all segments under commercial vehicle – HCV, LCV and SCV
- Launched TBR products in Europe and North America with positive initial response

## Passenger Vehicles Segment



- One of the leading players in India with ~20% market share
- Recently launched premium Vredestein brand in India
- Gaining traction in premium segment in Europe (UHP/UUHP) & North America
- Leadership position in fast-growing all-season segment in Europe

## Two-Wheeler Segment

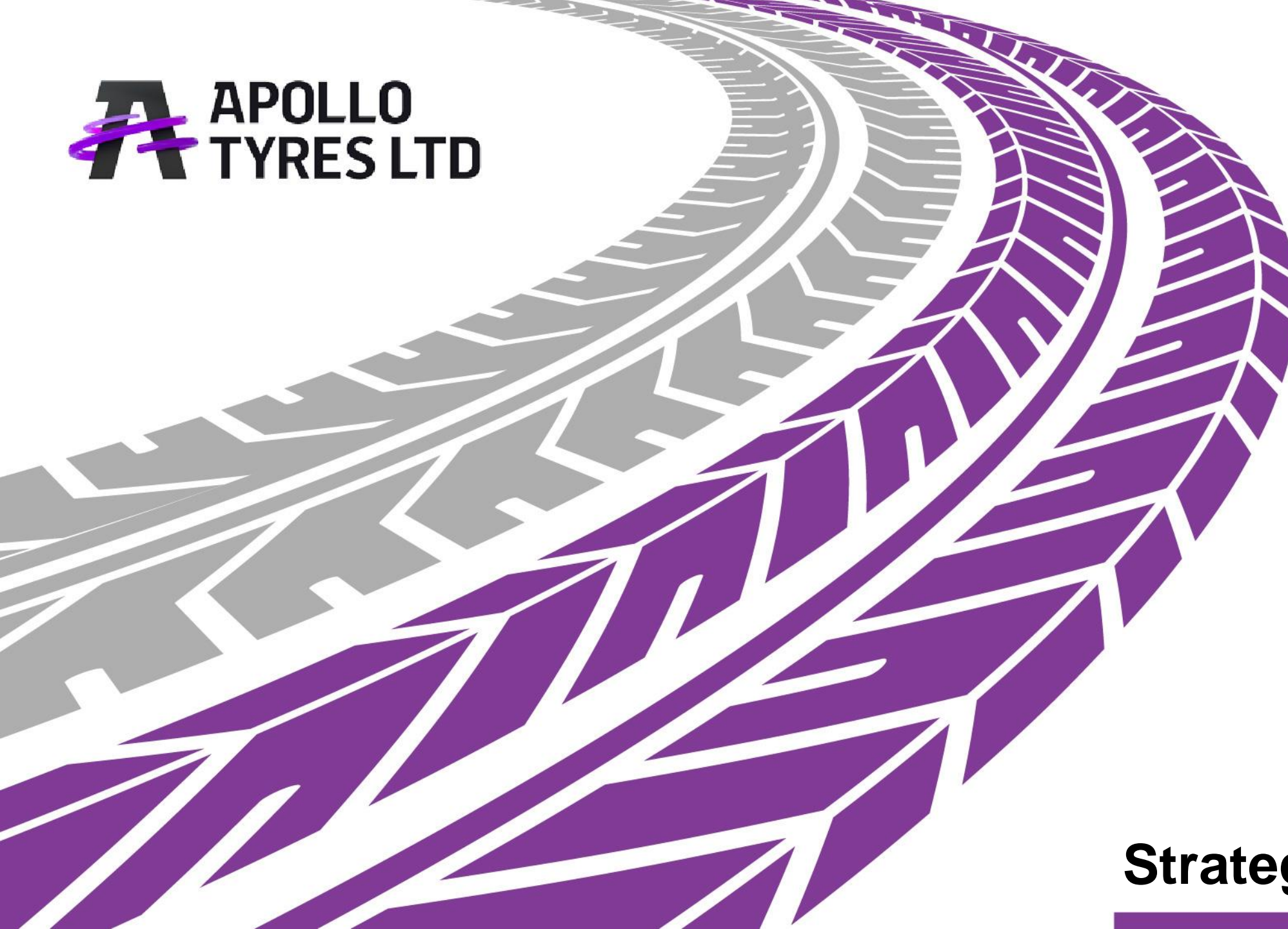


- Forayed into Two-wheelers segment in India in 2016 by unveiling “Apollo ACT1” series
- Launched “Apollo Alpha” – India’s first “zero degree” steel belted motorcycle radial tyre in 2018
- Two-pronged strategy:
  - Focussing on premium end of the market with its Alpha range (in house production)
  - Leveraging outsourced production for commuter sizes - helps establish market presence, incentivize dealer network and explore opportunities for cross selling

## Farm/Off-Highway Segment

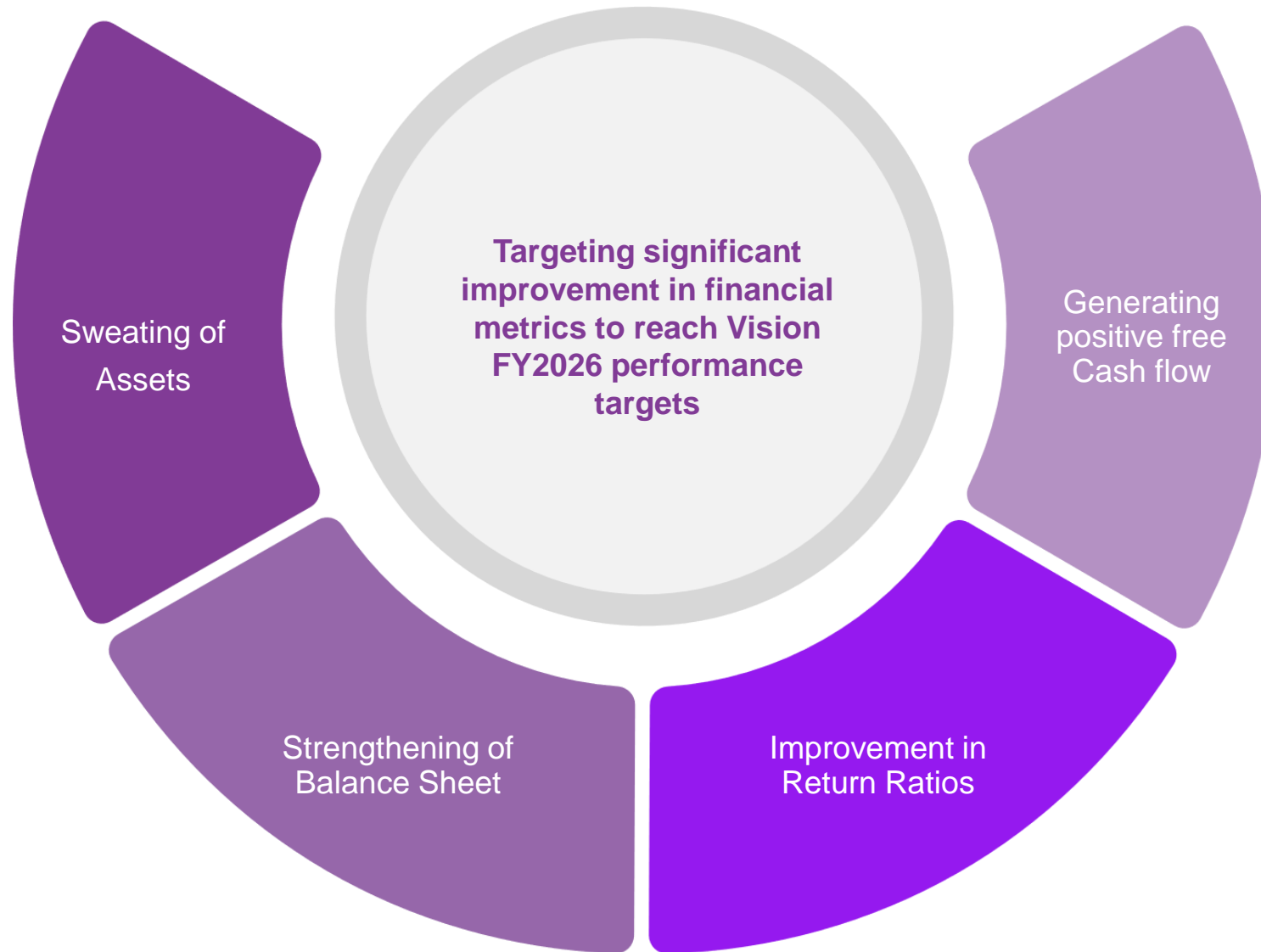


- Focused on three key sub-segments: Agriculture, Industrial and Earthmovers
- Targeting markets in both India and Europe with best in class products

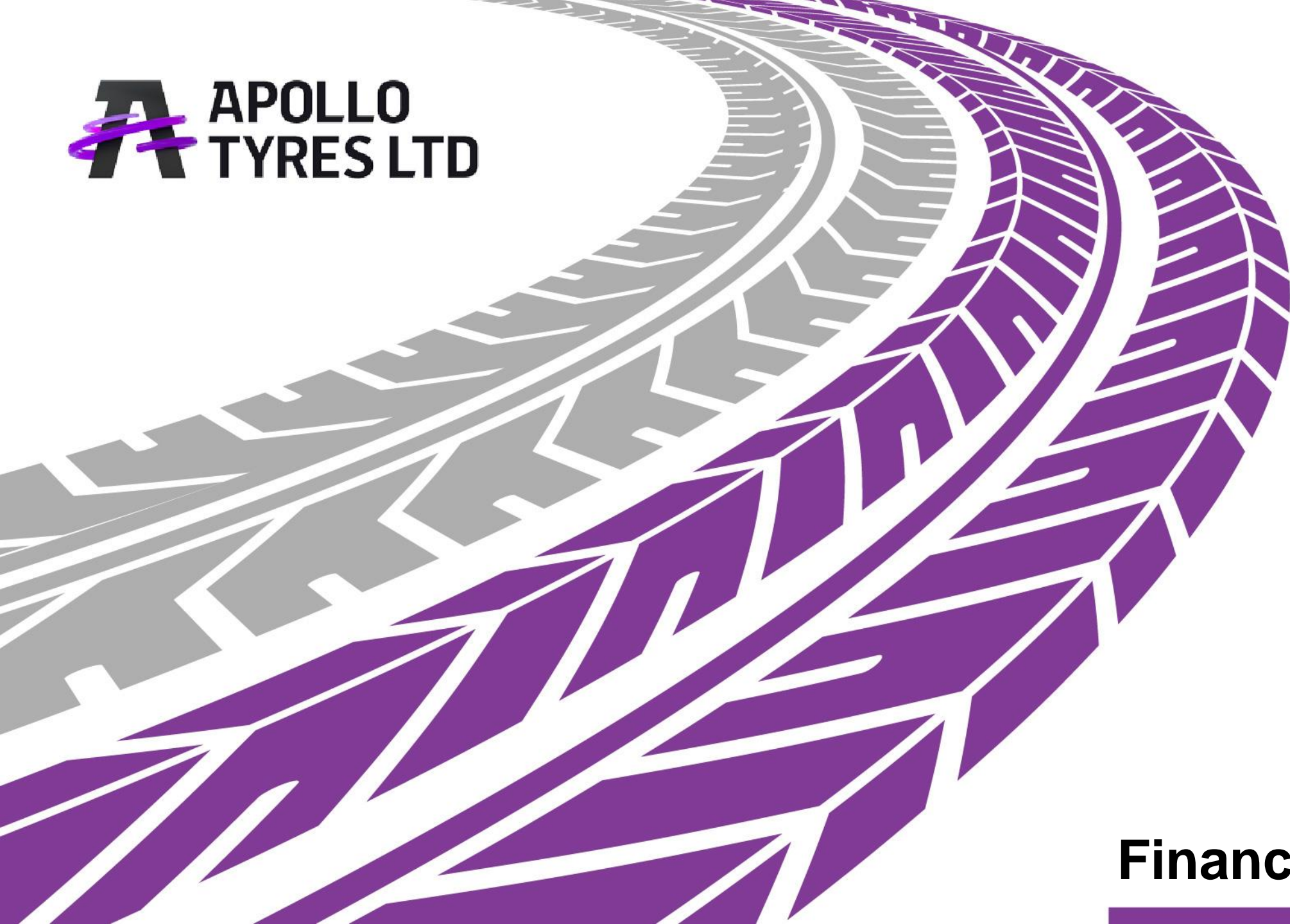


## Strategic Overview

# Key Areas of Focus





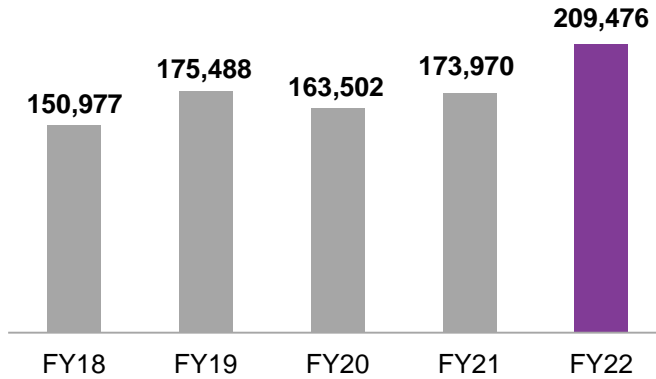


## Financial Overview

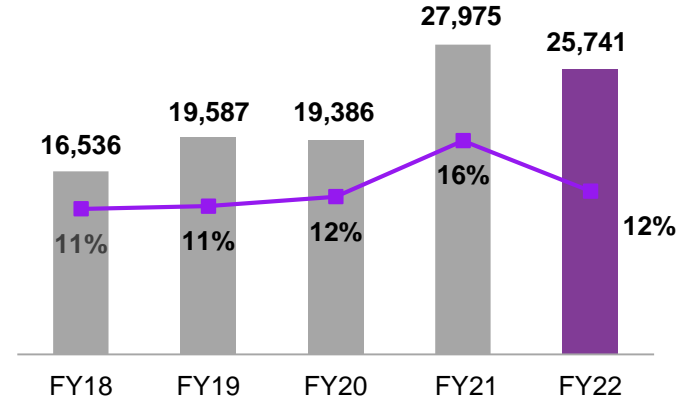


# Historical Consolidated Financial Performance

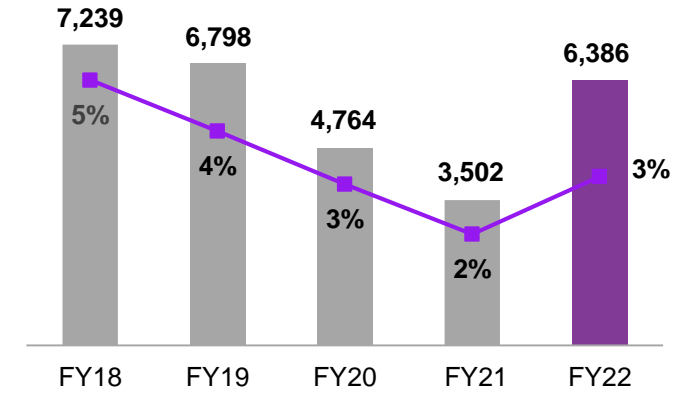
Revenue (INR Mn)



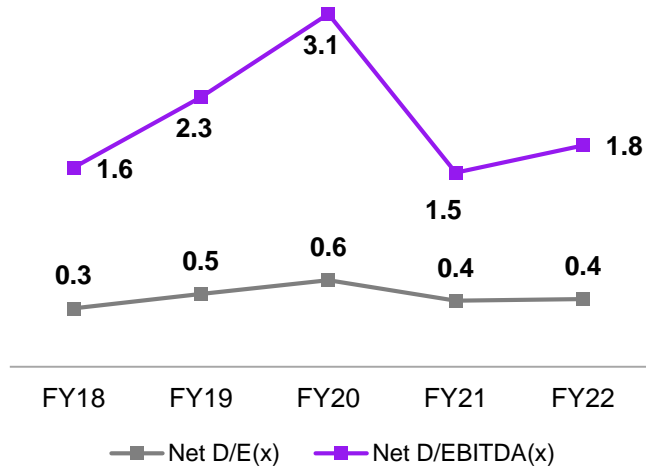
EBITDA (INR Mn) & Margins (%)



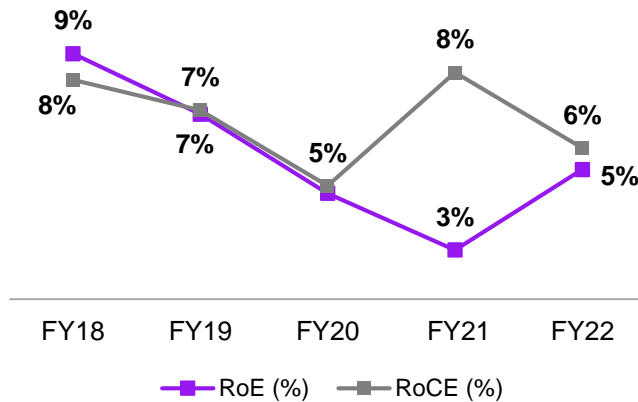
PAT (INR Mn) & Margins (%)



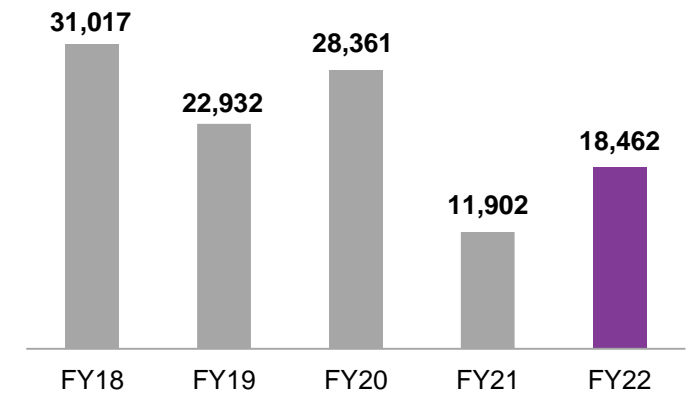
Leverage Ratios (x)



ROE & RoCE (%)



CAPEX (INR Mn)

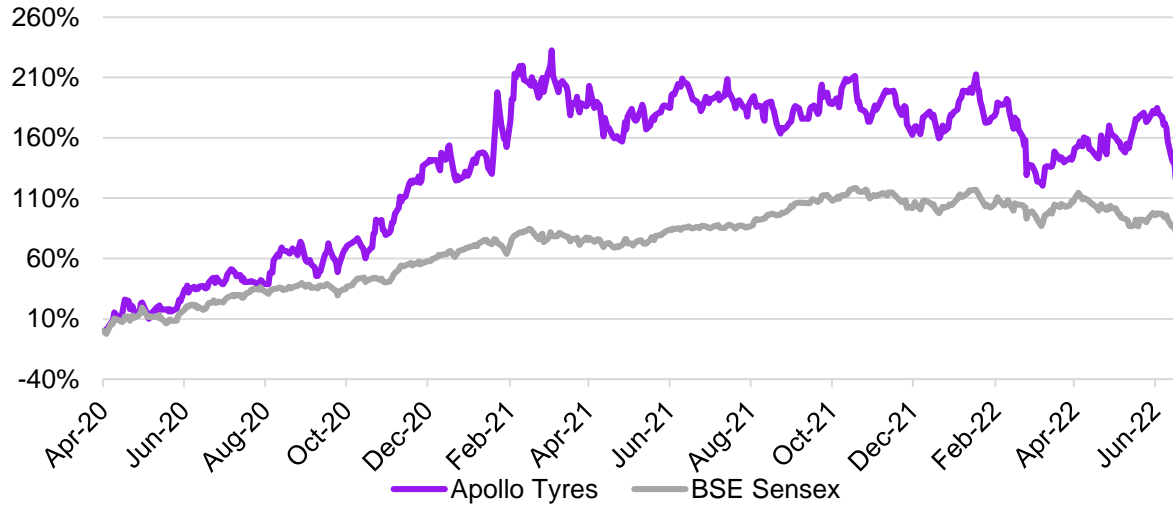


# Historical Consolidated Income Statement

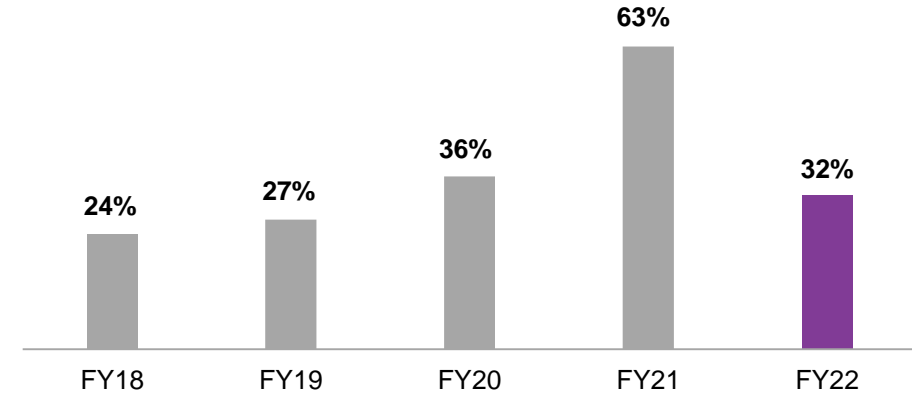
Particulars (INR Mn)	FY18	FY19	FY20	FY21	FY22
<b>Revenue</b>	<b>150,977</b>	<b>175,488</b>	<b>163,502</b>	<b>173,970</b>	<b>209,476</b>
Expenses	134,441	155,902	144,116	145,995	183,735
<b>EBITDA</b>	<b>16,536</b>	<b>19,586</b>	<b>19,386</b>	<b>27,975</b>	<b>25,741</b>
<b>EBITDA Margin (%)</b>	<b>10.9%</b>	<b>11.2%</b>	<b>11.9%</b>	<b>16.1%</b>	<b>12.3%</b>
Other Income	1,142	1,231	237	1,294	1,235
Depreciation	5,926	8,126	11,381	13,150	13,997
Finance Cost	1,629	1,811	2,808	4,430	4,444
Share of Profit/Loss in Associates/Joint venture	-	1	-	-	1
Exceptional items	-	(2,000)	-	(6,077)	(59)
<b>PBT</b>	<b>10,123</b>	<b>8,881</b>	<b>5,434</b>	<b>5,612</b>	<b>8,477</b>
Tax	2,884	2,083	670	2,110	2,091
<b>Net Profit</b>	<b>7,239</b>	<b>6,798</b>	<b>4,764</b>	<b>3,502</b>	<b>6,386</b>
<b>Net Profit Margin (%)</b>	<b>4.8%</b>	<b>3.9%</b>	<b>2.9%</b>	<b>2.0%</b>	<b>3.1%</b>

# Capital Market Data

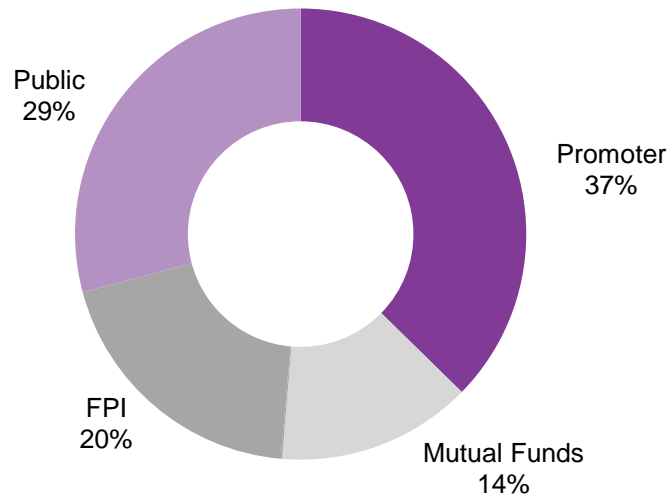
## Stock Price Performance



## Dividend Payout Ratio (%)



## Shareholding Pattern as on 31<sup>st</sup> March 2022



APOLLO TYRES LTD

## Top Marquee Shareholders as on 31<sup>st</sup> March 2022

Shareholder	% Shareholding
Warburg Pincus Affiliates	18.0%
HDFC Trustee Company Ltd	8.3%
ICICI Prudential Asset Management Co. Ltd.	1.4%
HDFC Life Insurance Company Ltd	1.2%
Franklin Templeton Asset Management (India) Pvt. Ltd.	1.1%



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

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# Thank you

