



Earnings Presentation | Q1 FY23

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Consolidated Financial Snapshot

Q1 FY23 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 59,420 Mn	INR 6,898 Mn	11.6%
Y-o-Y	Y-o-Y	Y-o-Y
+30%	+22%	-75 Bps
Net Profit	Net Profit Margins	Diluted EPS
INR 1,907 Mn	3.2%	INR 3.00
	Y-o-Y	
	-42 Bps	

FY22 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 209,476 Mn	INR 25,741 Mn	12.3%
Y-o-Y	Y-o-Y	Y-o-Y
20.4%	-8.0%	-379 Bps
Net Profit	Net Profit Margins	Diluted EPS
INR 6,386 Mn	3.0%	INR 10.1
	Y-o-Y	
	104 Bps	

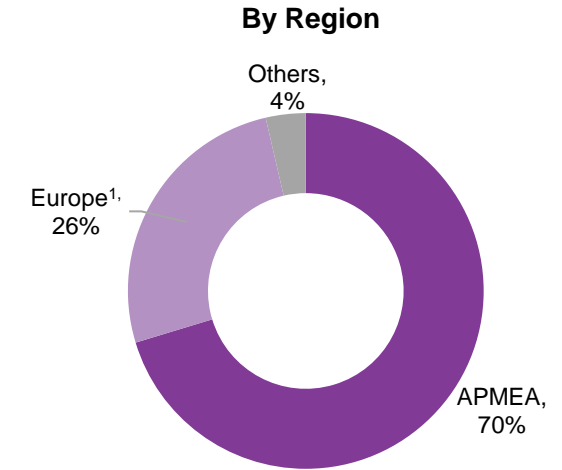
Q1 FY23 Operational Highlights

- Both India and Europe reported strong double-digit growth in top line (YoY) helped by volume growth and price increases
- Operating performance impacted by steep increase in RM and other costs (energy and freight).
- Despite cost push, reported improvement in standalone operating performance (sequentially) and healthy operating performance in Europe.
- Consolidated EBITDA margin at 11.6% was down 75 bps YoY and up 38bps QoQ

Performance Summary – YTD FY23

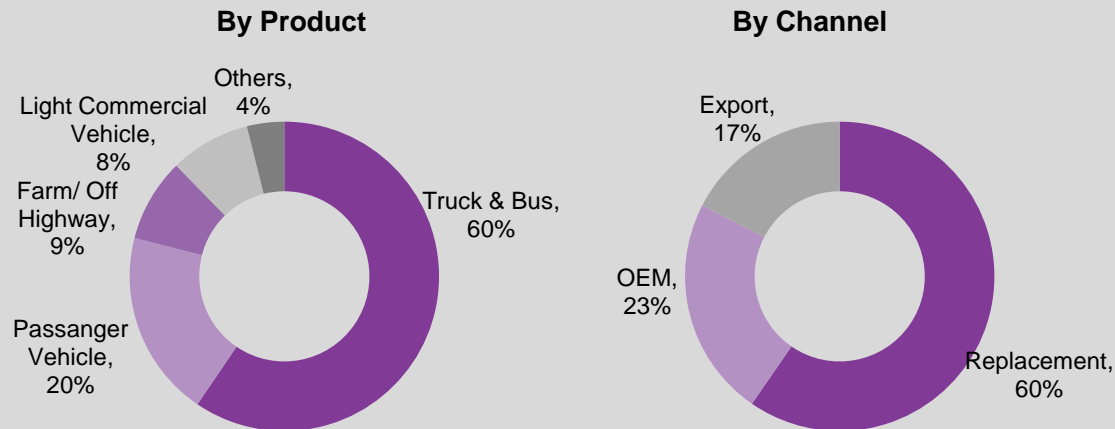
Consolidated Revenue of ~₹59 Bn	Consolidated EBITDA of ~₹7 Bn (11.6%)
Capacity Utilization	
India 81%	Europe 88%

Revenue Mix Consolidated– YTD FY23

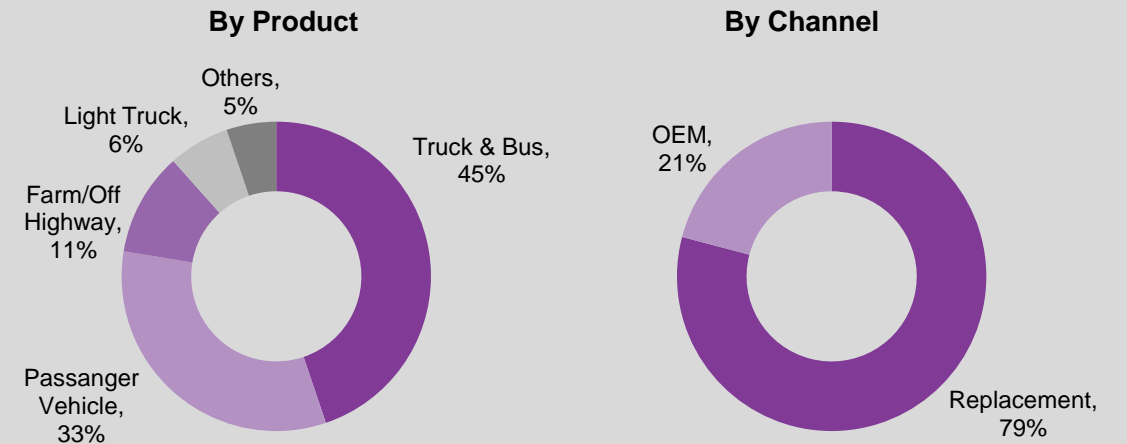


Note:
1. Europe Includes operations of ReifenCom

Revenue Mix Standalone – YTD FY23



Revenue Mix Consolidated – YTD FY23

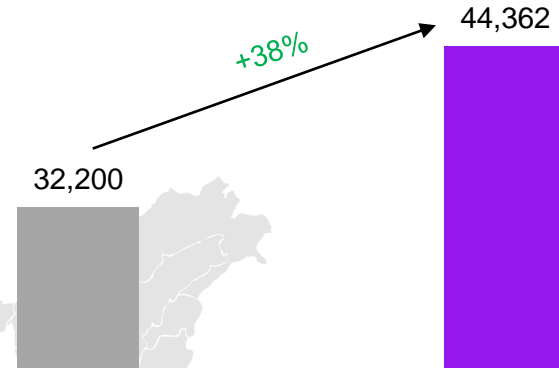


Operating Highlights – India

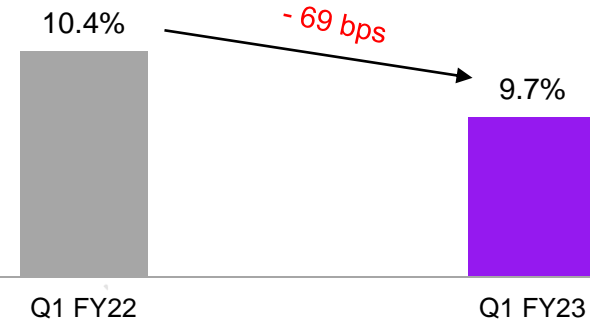
Q1 FY23

- Quarter was marked by continued cost inflation and well-timed price actions across categories.
- Despite adverse environment, reported 38% YoY / 11% QoQ increase in revenues and sequential improvement in EBITDA margin.
- Pricing environment remained stable and we undertook price increase up to ~ 8% in replacement segment. Will continue to take well timed pricing actions to reach our intended margin range
- In terms of demand outlook, growth momentum expected to be subdued, impacted by inflationary pressures and seasonality.

Revenue (₹ Mn)



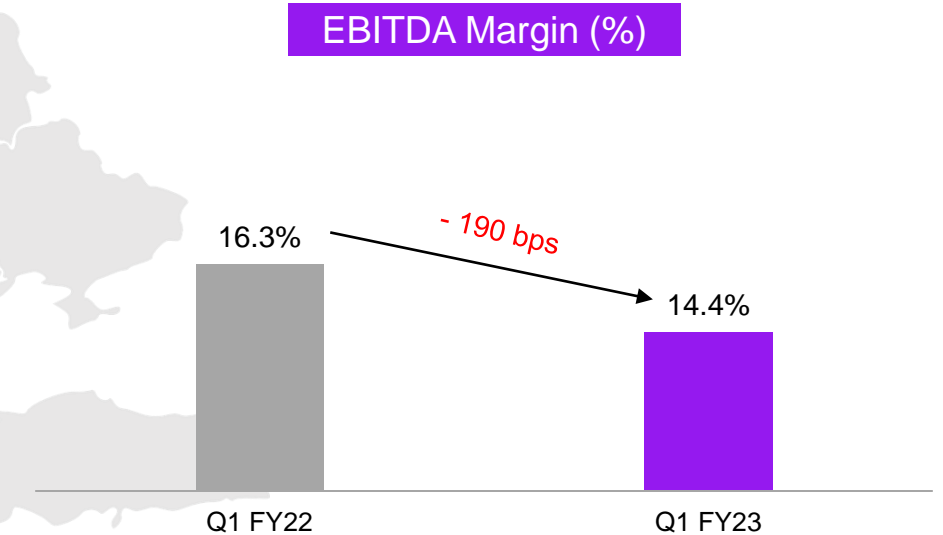
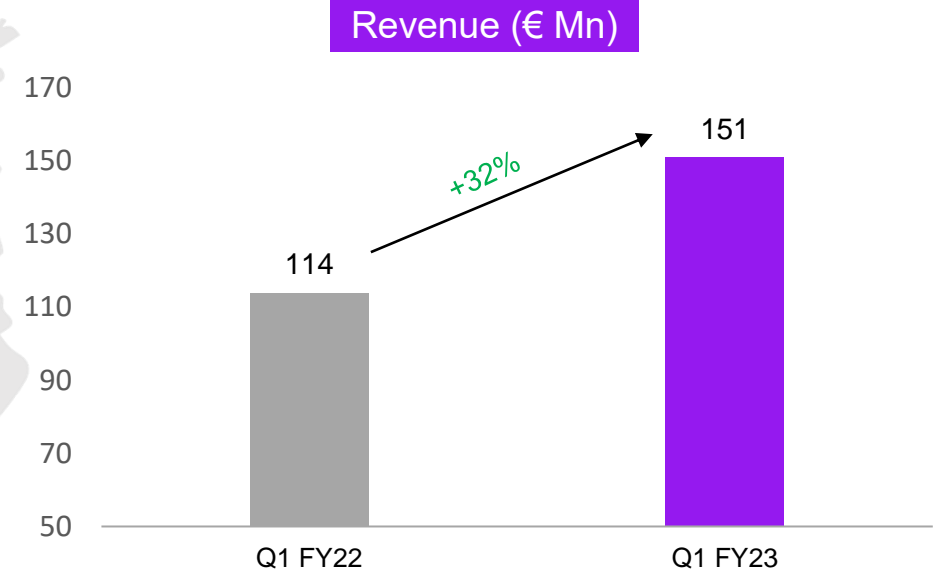
EBITDA Margin (%)



Operating Highlights – Europe¹

Q1 FY23

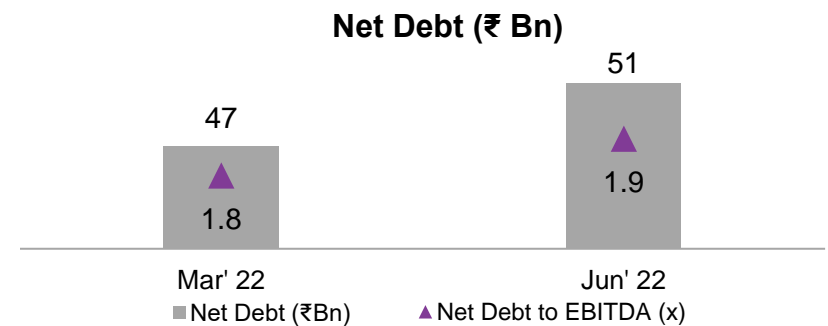
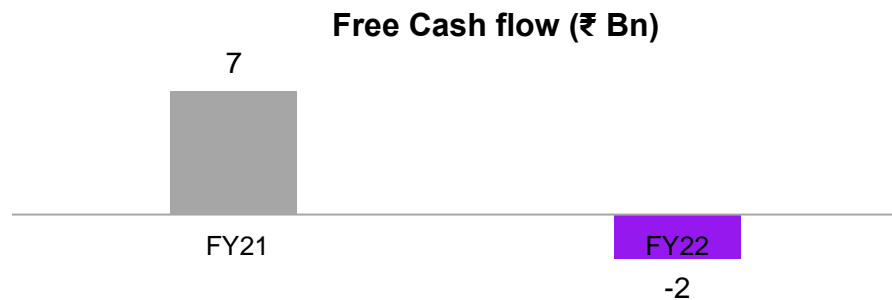
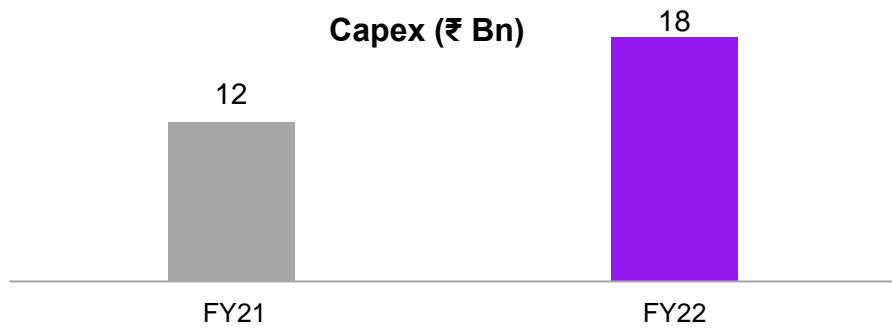
- PCLT market grew in mid single digits, in line with historical trends. All season continued to outgrow overall market with strong double-digit growth.
- Undertook price hikes to the extent of 6% - 9% during the quarter (PCR, TBR and OHT).
- Continued improvement in sales mix - UHP / UUHP accounted for ~41% of PCLT sales (volumes) in Q1 FY23 (~38% in Q1 FY22).
- Gained market share in PCLT, TBR and OHT segment. More importantly, continue to gain market share in PCLT UHP segment
- Despite costs push, in terms of both RM and energy, reported healthy operating performance.
- Expect demand momentum to remain strong going forward, although commodity inflation could weigh on operating performance. Cognizant of recessionary risks, keeping a close eye on the markets



Notes:

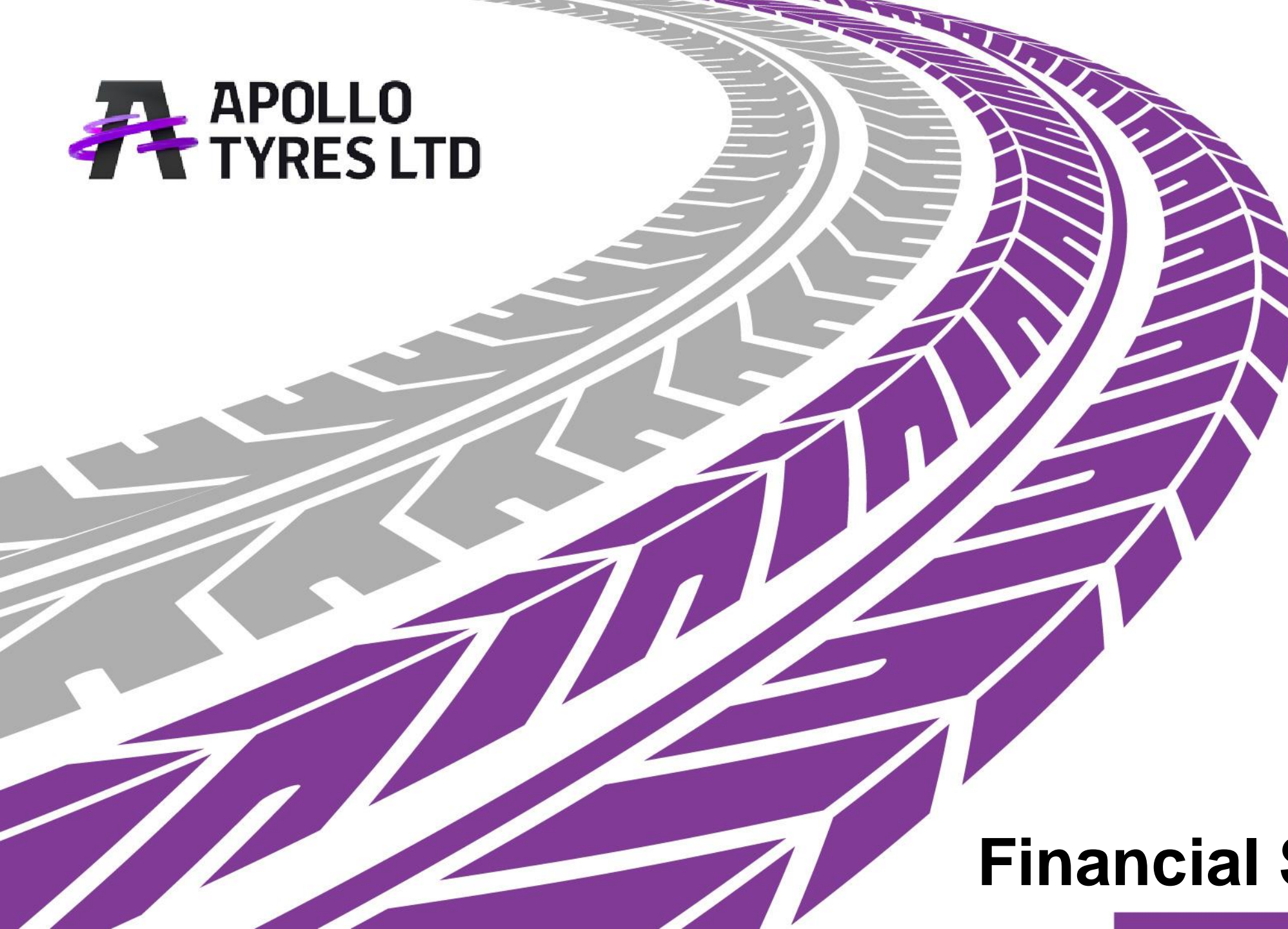
1. Includes only sales and manufacturing operations, excl. Reifencom GmbH (Distribution business)

Consolidated Cash Flow & Balance Sheet Highlights



Key Highlights

- Capex in line with guidance.
- Marginal increase in net debt from ₹ 47bn (Mar '22) to ₹ 51bn (Jun '22).
- Net Debt increase on account of lower cash & cash equivalents. The gross debt during the period has come down from ₹ 62bn (Mar '22) to ₹ 59bn (Jun '22).



Financial Statements

Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q1 FY23	Q1 FY22	Q4 FY22	% Change - YoY	% Change - QoQ
Revenues	59,420	45,845	55,783	30%	7%
Raw Material ¹	34,005	23,563	31,107		
Staff Cost	6,453	6,536	6,383		
Other Costs	10,229	7,396	9,528		
EBITDA	6,898	5,668	6,264	22%	10%
EBITDA Margin (%)	11.6%	12.4%	11.2%		
Depreciation	3,437	3,404	3,754		
Other Income	106	405	372		
EBIT	3,567	2,669	2,881		
EBIT Margin	6.0%	5.8%	5.2%		
Interest	1,182	1,046	1,279		
Tax	478	336	467		
Exceptional Items	-	9	0		
PAT	1,907	1,278	1,135		
PAT Margin (%)	3.2%	2.8%	2.0%		

Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q1 FY23	Q1 FY22	Q4 FY22	% Change - YoY	% Change - QoQ
Revenues	44,362	32,200	39,880	38%	11%
Raw Material ¹	29,883	20,692	26,910		
Staff Cost	2,604	2,623	2,462		
Other Costs	6,259	5,049	5,986		
EBITDA	4,288	3,336	3,761	29%	14%
EBITDA Margin (%)	9.7%	10.4%	9.4%		
Depreciation	2,155	1,924	2,338		
Other Income	289	378	383		
EBIT	2,421	1,790	1,806		
EBIT Margin	5.5%	5.6%	4.5%		
Interest	1,058	893	1,081		
Tax	320	210	182		
Exceptional Items	-	8	-		
PAT	1,043	679	543		
PAT Margin (%)	2.4%	2.1%	1.4%		



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

Himanshu Sharma
Head – IR & Budgeting
himanshu.sharma1@apolloytyres.com

Thank you

