

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2024

₹ Million

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(UNAUDITED)	(AUDITED) (refer note 4)	(UNAUDITED)	(AUDITED)
1 Revenue from operations	63,348.51	62,582.01	62,445.80	253,777.15
2 Other income	308.36	743.19	355.43	1,535.73
3 Total income (1 + 2)	63,656.87	63,325.20	62,801.23	255,312.88
4 Expenses				
(a) Cost of materials consumed	30,792.48	26,615.02	28,773.97	110,559.02
(b) Purchases of stock-in-trade	5,675.97	5,467.72	6,059.23	23,763.03
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,951.95)	941.46	(514.04)	2,309.04
(d) Employee benefits expense	7,968.35	7,287.60	7,387.79	29,640.01
(e) Finance costs	1,069.58	1,146.40	1,354.64	5,059.41
(f) Depreciation and amortisation expense	3,695.04	3,879.82	3,619.74	14,778.30
(g) Other expenses	11,771.08	11,990.31	10,224.34	43,032.60
Total expenses	59,020.55	57,328.33	56,905.67	229,141.41
5 Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)	4,636.32	5,996.87	5,895.56	26,171.47
6 Share of profit in associate / joint venture	0.26	1.12	0.43	3.61
7 Profit before exceptional items and tax (5 + 6)	4,636.58	5,997.99	5,895.99	26,175.08
8 Exceptional items (refer note 3)	404.12	367.96	131.98	773.04
9 Profit before tax (7 - 8)	4,232.46	5,630.03	5,764.01	25,402.04
10 Tax expense				
(a) Current tax	506.50	1,099.42	964.39	4,208.79
(b) Deferred tax	705.94	989.80	830.54	3,974.59
Total tax expense	1,212.44	2,089.22	1,794.93	8,183.38
11 Profit for the period / year (9 - 10)	3,020.02	3,540.81	3,969.08	17,218.66
12 Other comprehensive income / (loss)				
i. Items that will not be reclassified to profit or loss				
a. Re-measurement gain / (loss) of defined benefit plans	(100.32)	(490.70)	18.76	(439.69)
ii. Income tax	34.93	167.70	(6.59)	149.26
	(65.39)	(323.00)	12.17	(290.43)
ii. Items that will be reclassified to profit or loss				
a. Exchange differences in translating the financial statements of foreign operations	(251.09)	(2,277.64)	1,003.41	(796.84)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	(1.83)	(14.02)	(16.83)	(51.62)
ii. Income tax	0.64	4.90	5.88	18.04
	(252.28)	(2,286.76)	992.46	(830.42)
Other comprehensive income / (loss) (I + II)	(317.67)	(2,609.76)	1,004.63	(1,120.85)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	2,702.35	931.05	4,973.71	16,097.81
14 Paid-up equity share capital (equity shares of ₹ 1 each)	635.10	635.10	635.10	635.10
15 Paid up debt capital	35,009.65	39,418.61	54,443.51	39,418.61
16 Reserves excluding revaluation reserves				138,355.53
17 Earnings per share (of ₹ 1 each) (not annualised)				
(a) Basic (₹)	4.76	5.58	6.25	27.11
(b) Diluted (₹)	4.76	5.58	6.25	27.11
(See accompanying notes to the unaudited consolidated financial results)				

Segment wise Revenue, Results, Assets and Liabilities

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 results are consistently applied in individual entities to prepare segment reporting.

₹ Million

PARTICULARS	CONSOLIDATED RESULTS			
	QUARTER ENDED			YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(UNAUDITED)	(AUDITED) (refer note 4)	(UNAUDITED)	(AUDITED)
1. Segment revenue				
APMEA	47,140.25	44,671.06	44,999.22	178,545.82
Europe	17,148.09	18,641.04	17,408.23	76,399.00
Others	9,801.34	9,382.85	11,689.29	41,197.26
Total segment revenue	74,089.68	72,694.95	74,096.74	296,142.08
Less: Inter segment revenue	10,741.17	10,112.94	11,650.94	42,364.93
Segment revenue	63,348.51	62,582.01	62,445.80	253,777.15
2. Segment results				
APMEA	4,542.66	5,191.45	6,108.74	23,855.19
Europe	730.57	1,826.74	659.56	6,112.71
Others	432.67	125.08	481.90	1,262.98
Total segment results	5,705.90	7,143.27	7,250.20	31,230.88
Less: Finance costs	1,069.58	1,146.40	1,354.64	5,059.41
Profit before share of profit in associate / joint venture, exceptional items and tax	4,636.32	5,996.87	5,895.56	26,171.47
Share of profit in associate / joint venture	0.26	1.12	0.43	3.61
Less: Exceptional items	404.12	367.96	131.98	773.04
Profit before tax	4,232.46	5,630.03	5,764.01	25,402.04
3. Segment assets				
APMEA	179,068.10	179,316.18	180,791.50	179,316.18
Europe	81,223.94	82,406.61	87,934.29	82,406.61
Others	16,009.72	15,541.49	16,145.74	15,541.49
	276,301.76	277,264.28	284,871.53	277,264.28
Unallocable / eliminations	(8,772.54)	(7,690.80)	(10,490.67)	(7,690.80)
Total segment assets	267,529.22	269,573.48	274,380.86	269,573.48
4. Segment liabilities				
APMEA	95,381.77	97,816.75	105,113.92	97,816.75
Europe	30,807.02	32,249.00	38,846.43	32,249.00
Others	8,014.85	7,828.52	9,785.38	7,828.52
	134,203.64	137,894.27	153,745.73	137,894.27
Unallocable / eliminations	(8,398.62)	(7,342.64)	(10,120.57)	(7,342.64)
Total segment liabilities	125,805.02	130,551.63	143,625.16	130,551.63



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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
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(UNAUDITED)	(AUDITED) (refer note 4)	(UNAUDITED)	(AUDITED)
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	272.18	654.32	1,039.50	654.32
(c)	Capital redemption reserve (₹ Million)	44.40	44.40	44.40	44.40
(d)	Securities premium (₹ Million)	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (₹ Million) (share capital + other equity)	141,724.20	139,021.85	130,755.70	139,021.85
(f)	Net profit after tax (₹ Million)	3,020.02	3,540.81	3,969.08	17,218.66
(g)	Basic earnings per share (Not annualised)	4.76	5.58	6.25	27.11
(h)	Diluted earnings per share (Not annualised)	4.76	5.58	6.25	27.11
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.25	0.28	0.42	0.28
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	1.08	1.24	1.91	1.24
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	13.09%	14.62%	19.84%	14.62%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings excluding pre-payments)]	1.84	2.12	2.12	2.12
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / Gross interest excluding interest on lease liabilities]	7.80	7.85	6.78	7.59
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.27	1.28	1.14	1.28
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.83%	0.78%	0.06%	0.78%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	56.95%	53.95%	55.38%	53.95%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	10.54	9.85	11.67	9.85
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.74	5.85	5.46	5.85
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item + share of loss/(profit) in associate/joint venture - other income	14.35%	16.43%	16.84%	17.52%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	4.77%	5.66%	6.36%	6.78%

Based on TTM (Trailing Twelve Months)



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NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company, aggregating to ₹ 13,450 Million as on June 30, 2024, 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). Out of the above, NCD's amounting to ₹ 5,000 Million carrying interest rate of 8.75% p.a (which are for 10 year bullet payment) also have 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 These unaudited 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.
- 3 a) The Company and one of the subsidiary companies have carried out an employee re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 157.90 Million for the quarter ended June 30, 2024, ₹ 55.80 Million for the quarter ended March 31, 2024, ₹ 131.98 Million for the quarter ended June 30, 2023 and Rs. 460.88 Million for year ended March 31, 2024, have been disclosed as an exceptional item.
b) The Board of Directors of the wholly owned subsidiary company, "Trusted Mobility Services Limited" has passed a resolution for closure of the operations on July 24, 2024. Consequent to the effect of abovesaid resolution, the Company has provided for reduction in value of net assets of the subsidiary and corresponding costs for closure of operations amounting to ₹ 246.22 million (after adjusting the losses recognized in the consolidated results upto quarter ended June 30, 2024, amounting to ₹ 121.51 million) and disclosed the same as an exceptional item in these financial results.
c) Exceptional item in the previous period includes expense of ₹ 312.16 Million towards Extended Producer Responsibility (EPR) obligation of the Company for recycling of waste tyres pertaining to financial year ended March 31, 2023, which was recognised in the quarter and year ended March 31, 2024.
- 4 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- 5 The above results were reviewed by the Audit Committee on August 6, 2024 and approved by the Board of Directors at its meeting held on August 7, 2024. 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

Place: Gurugram
Date: August 7, 2024

ONKAR KANWAR
CHAIRMAN

UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2024

₹ Million

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(UNAUDITED)	(AUDITED) (refer Note 5)	(UNAUDITED)	(AUDITED)
1 Revenue from operations	45,915.87	43,874.35	44,132.64	175,393.30
2 Other income	308.51	615.81	285.82	1,357.97
3 Total income (1 + 2)	46,224.38	44,490.16	44,418.46	176,751.27
4 Expenses				
(a) Cost of materials consumed	26,872.49	22,825.14	24,253.80	95,208.29
(b) Purchases of stock-in-trade	2,280.79	2,411.32	2,440.50	9,473.71
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(710.46)	850.59	(4.72)	229.41
(d) Employee benefits expense	3,002.27	2,755.15	2,781.84	11,087.15
(e) Finance costs	873.88	884.27	1,098.85	4,034.92
(f) Depreciation and amortisation expense	2,290.87	2,347.04	2,260.38	9,165.04
(g) Other expenses	8,139.41	8,187.36	6,794.29	28,428.65
Total expenses	42,749.25	40,260.87	39,624.94	157,627.17
5 Profit before exceptional items and tax (3 - 4)	3,475.13	4,229.29	4,793.52	19,124.10
6 Exceptional items (refer note 4)	525.63	367.96	131.98	757.93
7 Profit before tax (5 - 6)	2,949.50	3,861.33	4,661.54	18,366.17
8 Tax expense				
a. Current tax	500.32	532.73	819.74	3,079.20
b. Deferred tax	529.45	1,213.34	815.26	3,746.72
Total tax expense	1,029.77	1,746.07	1,635.00	6,825.92
9 Profit for the period / year (7 - 8)	1,919.73	2,115.26	3,026.54	11,540.25
10 Other comprehensive income / (loss)				
I i. Items that will not be reclassified to profit or loss				
- Re-measurement gain/ (loss) on defined benefit plans	(99.02)	(453.35)	19.09	(396.08)
ii. Income tax	34.60	158.42	(6.67)	138.41
	(64.42)	(294.93)	12.42	(257.67)
II i. Items that will be reclassified to profit or loss				
- Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	(1.83)	(14.02)	(16.83)	(51.62)
ii. Income tax	0.64	4.90	5.88	18.04
	(1.19)	(9.12)	(10.95)	(33.58)
Other comprehensive income / (loss) (I + II)	(65.61)	(304.05)	1.47	(291.25)
11 Total comprehensive income for the period/ year (9 + 10)	1,854.12	1,811.21	3,028.01	11,249.00
12 Paid-up equity share capital (equity shares of ₹ 1 each)	635.10	635.10	635.10	635.10
13 Paid-up debt capital	27,111.52	31,819.21	38,935.87	31,819.21
14 Reserves excluding revaluation reserves				103,727.92
15 Earnings per share (of ₹ 1 each) (not annualised)				
(a) Basic (₹)	3.02	3.33	4.77	18.17
(b) Diluted (₹)	3.02	3.33	4.77	18.17
(See accompanying notes to the unaudited standalone financial results)				

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
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(UNAUDITED)	(AUDITED) (refer note 5)	(UNAUDITED)	(AUDITED)
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	272.18	654.32	1,039.50	654.32
(c)	Capital redemption reserve (₹ Million)	44.40	44.40	44.40	44.40
(d)	Securities premium (₹ Million)	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (₹ Million) [Share capital + other equity]	106,248.36	104,394.24	99,031.20	104,394.24
(f)	Net profit after tax (₹ Million)	1,919.73	2,115.26	3,026.54	11,540.25
(g)	Basic earnings per share (Not annualised)	3.02	3.33	4.77	18.17
(h)	Diluted earnings per share (Not annualised)	3.02	3.33	4.77	18.17
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.26	0.30	0.39	0.30
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	2.12	2.26	3.94	2.26
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	13.56%	15.87%	19.20%	15.87%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets+ exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings excluding pre-payments)]	1.63	1.98	1.91	1.98
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest excluding interest on lease liabilities]	6.71	6.66	6.17	6.57
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.09	1.13	0.98	1.13
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	56.49%	52.24%	55.59%	52.24%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	9.07	10.17	10.04	10.17
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	7.60	7.63	6.93	7.63
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	13.79%	15.60%	17.83%	17.66%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	4.18%	4.82%	6.86%	6.58%

Based on TTM (Trailing Twelve Months)



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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 ₹ 13,450 Million as on June 30, 2024, 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). Out of the above, NCD's amounting to ₹ 5,000 Million carrying interest rate of 8.75% p.a (which are for 10 year bullet payment) also have 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 These unaudited 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.
- 4 a) The Company has carried out an employee re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 157.90 Million for the quarter ended June 30, 2024, ₹ 55.80 Million for the quarter ended March 31, 2024, ₹ 131.98 Million for the quarter ended June 30, 2023 and ₹ 445.77 Million for year ended March 31, 2024, have been disclosed as an exceptional item.

b) The Board of Directors of the wholly owned subsidiary Company, "Trusted Mobility Services Limited" has passed a resolution for closure of the operations on July 24, 2024. Consequent to the effect of above said resolution, the Company has provided for diminution in value of investment and corresponding costs for closure of operations amounting to ₹ 367.73 million and disclosed the same as an exceptional item in these financial results.

c) Exceptional item in the previous period includes expense of ₹ 312.16 Million towards Extended Producer Responsibility (EPR) obligation of the Company for recycling of waste tyres pertaining to financial year ended March 31, 2023, which was recognised in the quarter and year ended March 31, 2024.
- 5 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- 6 The above results were reviewed by the Audit Committee on August 6, 2024 and approved by the Board of Directors at its meeting held on August 7, 2024.

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



Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

Place: Gurugram
Date: August 7, 2024