

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(UNAUDITED)					(AUDITED)
1 Revenue from operations	64,370.25	63,348.51	62,795.65	127,718.78	125,241.45	253,777.15
2 Other income	216.70	308.36	253.21	525.06	608.64	1,535.73
3 Total income (1 + 2)	64,586.95	63,656.87	63,048.86	128,243.82	125,850.09	255,312.88
4 Expenses						
(a) Cost of materials consumed	33,352.03	30,792.48	26,323.74	64,144.51	55,097.71	110,559.02
(b) Purchases of stock-in-trade	6,126.47	5,675.97	6,081.50	11,802.44	12,140.73	23,763.03
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,913.95)	(1,951.95)	1,690.64	(5,865.90)	1,176.60	2,309.04
(d) Employee benefits expense	7,897.01	7,968.35	7,295.56	15,665.36	14,683.35	29,640.01
(e) Finance costs	1,197.39	1,069.58	1,327.97	2,266.97	2,682.61	5,059.41
(f) Depreciation and amortisation expense	3,758.62	3,695.04	3,602.55	7,453.66	7,222.29	14,778.30
(g) Other expenses	12,329.88	11,771.08	9,806.18	24,100.96	20,030.52	43,032.60
Total expenses	60,547.45	58,020.55	56,128.14	119,566.00	113,033.81	229,141.41
5 Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)	4,039.50	4,636.32	6,920.72	8,675.82	12,816.28	26,171.47
6 Share of profit in associate / joint venture	1.44	0.26	1.51	1.70	1.94	3.61
7 Profit before exceptional items and tax (5 + 6)	4,040.94	4,636.58	6,922.23	8,677.52	12,818.22	26,175.08
8 Exceptional items (refer note 4)	51.76	404.12	122.08	455.88	254.06	773.04
9 Profit before tax (7 - 8)	3,989.18	4,232.46	6,800.15	8,221.64	12,564.16	25,402.04
10 Tax expense						
(a) Current tax	584.97	506.50	981.44	1,091.47	1,945.83	4,208.79
(b) Deferred tax	429.66	705.94	1,076.20	1,136.60	1,906.74	3,974.59
Total tax expense	1,014.63	1,212.44	2,057.64	2,227.07	3,852.57	8,183.38
11 Profit for the period / year (9 - 10)	2,974.55	3,020.02	4,742.51	5,994.57	8,711.59	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	(127.90)	(100.32)	15.25	(228.22)	34.01	(439.69)
ii. Income tax	44.56	34.93	(5.70)	79.49	(12.29)	149.26
	(83.34)	(65.39)	9.55	(148.73)	21.72	(290.43)
ii. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	2,303.78	(251.09)	(2,820.42)	2,052.69	(1,817.01)	(796.84)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	(20.28)	(1.83)	(9.26)	(22.11)	(26.09)	(51.62)
ii. Income tax	7.09	0.64	3.24	7.73	9.12	18.04
	2,290.59	(252.28)	(2,826.44)	2,038.31	(1,833.98)	(830.42)
Other comprehensive income / (loss) (i + ii)	2,207.25	(317.67)	(2,816.89)	1,889.58	(1,812.26)	(1,120.85)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	5,181.80	2,702.35	1,925.62	7,884.15	6,899.33	16,097.81
14 Paid-up equity share capital (equity shares of ₹ 1 each)	635.10	635.10	635.10	635.10	635.10	635.10
15 Paid up debt capital	38,613.72	35,009.65	47,688.40	38,613.72	47,688.40	39,418.61
16 Reserves excluding revaluation reserves						138,355.53
17 Earnings per share (of ₹ 1 each) (not annualised)						
(a) Basic (₹)	4.68	4.76	7.47	9.44	13.72	27.11
(b) Diluted (₹)	4.68	4.76	7.47	9.44	13.72	27.11



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			HALF YEAR ENDED		YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(UNAUDITED)					(AUDITED)
1. Segment revenue						
APMEA	45,659.85	47,140.25	44,730.33	92,800.10	89,729.55	178,545.82
Europe	19,286.49	17,148.09	18,158.22	36,434.58	35,566.45	76,399.00
Others	17,005.78	9,801.34	10,196.26	26,807.12	21,885.55	41,197.26
Total segment revenue	81,952.12	74,089.68	73,084.81	156,041.80	147,181.55	296,142.08
Less: Inter segment revenue	17,581.87	10,741.17	10,289.16	28,323.04	21,940.10	42,364.93
Segment revenue	64,370.25	63,348.51	62,795.65	127,718.76	125,241.45	253,777.15
2. Segment results						
APMEA	3,450.39	4,542.66	6,711.98	7,993.05	12,820.72	23,855.19
Europe	1,141.46	730.57	959.79	1,872.03	1,619.35	6,112.71
Others	645.04	432.67	576.92	1,077.71	1,058.82	1,262.98
Total segment results	5,236.89	5,705.90	8,248.69	10,942.79	15,498.89	31,230.88
Less: Finance costs	1,197.39	1,069.58	1,327.97	2,266.97	2,682.61	5,059.41
Profit before share of profit in associate / joint-venture, exceptional items and tax	4,039.50	4,636.32	6,920.72	8,675.82	12,816.28	26,171.47
Share of profit in associate / joint venture	1.44	0.26	1.51	1.70	1.94	3.61
Less: Exceptional items	51.76	404.12	122.08	455.88	254.06	773.04
Profit before tax	3,989.18	4,232.46	6,800.15	8,221.64	12,564.16	25,402.04
3. Segment assets						
APMEA	185,263.87	179,068.10	174,487.91	185,263.87	174,487.91	179,316.18
Europe	86,979.00	81,223.94	84,636.35	86,979.00	84,636.35	82,406.61
Others	21,024.52	16,009.72	14,631.39	21,024.52	14,631.39	15,541.49
Total segment assets	293,267.39	276,301.76	273,755.65	293,267.39	273,755.65	277,264.28
Unallocable / eliminations	(18,215.42)	(8,772.54)	(9,833.26)	(18,215.42)	(9,833.26)	(7,690.80)
Total segment assets	275,051.97	267,529.22	263,922.39	275,051.97	263,922.39	269,573.48
4. Segment liabilities						
APMEA	103,766.34	95,381.77	98,094.43	103,766.34	98,094.43	97,816.75
Europe	33,804.70	30,807.02	37,714.41	33,804.70	37,714.41	32,249.00
Others	12,263.40	8,014.85	7,849.08	12,263.40	7,849.08	7,828.52
Total segment liabilities	149,834.44	134,203.64	143,657.92	149,834.44	143,657.92	137,894.27
Unallocable / eliminations	(17,868.97)	(8,398.62)	(9,558.90)	(17,868.97)	(9,558.90)	(7,342.64)
Total segment liabilities	131,965.47	125,805.02	134,099.02	131,965.47	134,099.02	130,551.63

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		₹ Million	
S.NO.	PARTICULARS	As at	As at
		September 30, 2024 (UNAUDITED)	March 31, 2024 (AUDITED)
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	148,588.09	151,413.73
(b)	Capital work-in-progress	4,213.55	2,829.77
(c)	Right of use assets	8,902.97	9,135.07
(d)	Goodwill	2,395.85	2,310.68
(e)	Other intangible assets	7,043.36	7,204.52
(f)	Intangible assets under development	813.30	647.50
(g)	Financial assets		
	i. Investment in associate / joint venture	55.13	53.43
	ii. Other investments	373.65	328.53
	iii. Other financial assets	4,084.43	3,783.11
(h)	Deferred tax assets (net)	586.37	824.68
(i)	Other non-current assets	1,042.52	765.36
	Total non-current assets	178,099.22	179,296.38
2.	Current assets		
(a)	Inventories	51,460.84	42,457.26
(b)	Financial assets		
	i. Investments	-	4,934.58
	ii. Trade receivables	28,868.73	26,648.44
	iii. Cash and cash equivalents	8,642.75	9,115.58
	iv. Bank balances other than (iii) above	129.74	105.67
	v. Other financial assets	2,366.88	2,329.98
(c)	Other current assets	5,483.81	4,685.59
	Total current assets	96,952.75	90,277.10
	TOTAL ASSETS (1+2)	275,051.97	269,573.48
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	635.10	635.10
(b)	Other equity	142,451.40	138,386.75
	Total equity	143,086.50	139,021.85
2.	LIABILITIES		
2.	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	19,103.69	26,727.49
	ii. Lease liabilities	6,819.02	7,138.31
(b)	Provisions	1,388.10	1,369.20
(c)	Deferred tax liabilities (net)	17,408.09	16,529.73
(d)	Other non-current liabilities	7,164.25	8,348.67
	Total non-current liabilities	51,883.15	60,113.40
3.	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	19,510.03	12,691.12
	ii. Lease liabilities	2,573.64	2,494.10
	iii. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	202.94	406.05
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	32,250.59	29,380.43
	iv. Other financial liabilities	2,249.27	3,017.13
(b)	Other current liabilities	19,727.71	18,620.66
(c)	Provisions	2,858.45	2,387.96
(d)	Current tax liabilities (net)	709.69	1,440.78
	Total current liabilities	80,082.32	70,438.23
	TOTAL EQUITY AND LIABILITIES (1+2+3)	275,051.97	269,573.48

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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

₹ Million

S.NO.	PARTICULARS	HALF YEAR ENDED	
		September 30, 2024	September 30, 2023
		(UNAUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Profit before tax	8,221.64	12,564.16
	Adjustments for		
	Depreciation and amortisation expense	7,453.66	7,222.29
	Profit on sale of property, plant and equipment (net)	(17.98)	(63.69)
	Gain from current investments	(99.42)	(139.88)
	Provision for doubtful debts / advances	-	6.50
	Provisions / liabilities no longer required written back	(4.52)	(148.16)
	Finance costs	2,266.97	2,682.61
	Interest income	(146.95)	(177.22)
	Provision for impairment of intangible assets	122.43	-
	Unwinding of deferred income	(469.81)	(377.15)
	Unwinding of subsidy income others	(87.68)	(90.06)
	Share of (profit) in associate / joint venture	(1.70)	(1.94)
	Unrealized loss on foreign exchange fluctuations	21.42	88.71
	Effect of foreign currency fluctuation arising out of consolidation	161.11	(199.93)
(ii)	Operating profit before working capital changes	17,419.17	21,366.24
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(8,398.16)	1,866.97
	Trade receivables	(1,916.66)	518.98
	Other financial assets (current and non-current)	(984.45)	(404.03)
	Other assets (current and non-current)	(722.14)	(2,106.04)
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	2,221.72	(5,817.69)
	Other financial liabilities (current and non-current)	84.81	115.31
	Other liabilities (current and non-current)	157.15	786.22
	Provisions (current and non-current)	222.70	184.80
(iii)	Cash generated from operations	8,084.14	16,510.56
	Income tax paid (net of refund)	(2,084.40)	(1,771.31)
	Net cash generated from operating activities	5,999.74	14,739.25
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(3,174.46)	(3,548.51)
	Proceeds from sale of property, plant and equipment	129.33	400.92
	Maturity of / (Investments in) mutual funds, net	5,033.90	2,619.34
	Non-current investment made, net	(45.02)	(16.06)
	(Investments in) / Maturity of fixed deposits, net	-	(510.00)
	Interest received	147.82	161.05
	Net cash generated from / (used in) investing activities	2,091.57	(893.26)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	2.36	2.44
	Repayment of non-current borrowings	(10,354.53)	(5,629.62)
	(Repayment of) / proceeds from current borrowings (net)		
	(excluding current maturities of non-current borrowings)	10,019.40	(1,930.66)
	Payment of dividend	(3,810.61)	(2,857.95)
	Payment of principal portion of lease liabilities	(1,271.14)	(1,047.06)
	Payment of interest on lease liabilities	(261.95)	(237.26)
	Finance costs paid	(2,835.48)	(3,297.95)
	Net cash used in financing activities	(8,511.95)	(14,998.07)
	Net decrease in cash and cash equivalents (A+B+C)	(420.64)	(1,152.08)
	Cash and cash equivalents as at the beginning of the year	9,115.58	8,360.11
	Less: Cash credits as at the beginning of the year	0.93	9.76
		9,114.65	8,350.35
	Loss / (Gain) on re-statement of foreign currency cash and cash equivalents	(27.74)	38.71
	Adjusted cash and cash equivalents as at the beginning of the year	9,086.91	8,389.06
	Cash and cash equivalents as at the end of the period	8,642.75	7,240.16
	Less: Cash credits as at the end of the period	0.05	6.69
		8,642.70	7,233.47
	Loss / (Gain) on re-statement of foreign currency cash and cash equivalents	23.57	3.51
	Adjusted cash and cash equivalents as at the end of the period	8,666.27	7,236.98

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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			HALF YEAR ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(UNAUDITED)					(AUDITED)
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	272.18	272.18	1,039.50	272.18	1,039.50	654.32
(c)	Capital redemption reserve (₹ Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (₹ Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (₹ Million) (share capital + other equity)	143,086.50	141,724.20	129,823.37	143,086.50	129,823.37	139,021.85
(f)	Net profit after tax (₹ Million)	2,974.55	3,020.02	4,742.51	5,994.57	8,711.59	17,218.66
(g)	Basic earnings per share (Not annualised)	4.68	4.76	7.47	9.44	13.72	27.11
(h)	Diluted earnings per share (Not annualised)	4.68	4.76	7.47	9.44	13.72	27.11
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.27	0.25	0.37	0.27	0.37	0.28
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	1.10	1.08	1.74	1.10	1.74	1.24
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	14.04%	13.09%	18.07%	14.04%	18.07%	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)]	1.41	1.63	2.30	1.41	2.30	1.90
(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]	6.70	7.80	7.49	7.22	7.13	7.59
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.21	1.27	1.14	1.21	1.14	1.28
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.77%	0.83%	0.05%	0.77%	0.05%	0.78%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	60.68%	56.95%	55.95%	60.68%	55.95%	53.95%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	9.67	10.54	10.77	9.67	10.77	9.85
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.48	5.74	5.67	5.48	5.67	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	13.64%	14.35%	18.47%	13.99%	17.66%	17.52%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	4.62%	4.77%	7.55%	4.69%	6.96%	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 September 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 The commercial papers of the Company, having face value of ₹ 3,500 Million, is outstanding as on September 30, 2024.
- 3 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/CMD1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 4
 - 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 ₹ 51.76 Million for the quarter ended September 30, 2024, ₹ 157.90 Million for the quarter ended June 30, 2024, ₹ 122.08 Million for the quarter ended September 30, 2023, ₹ 209.66 Million for the half year ended September 30, 2024, ₹ 254.06 Million for the half year ended September 30, 2023 and ₹ 480.88 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" had 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 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 during the quarter ended June 30, 2024 and half year ended September 30, 2024.
 - c) Exceptional item in the previous financial year 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 year ended March 31, 2024.
- 5 The above results were reviewed by the Audit Committee on November 12, 2024 and approved by the Board of Directors at its meeting held on November 13, 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



ONKAR KANWAR
CHAIRMAN

Place: London

Date: November 13, 2024

**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

₹ Million

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(UNAUDITED)					(AUDITED)
1 Revenue from operations	44,617.40	45,915.87	44,067.00	90,533.27	88,199.64	175,393.30
2 Other income	248.31	308.51	329.77	556.82	615.59	1,357.97
3 Total income (1 + 2)	44,865.71	46,224.38	44,396.77	91,090.09	88,815.23	176,751.27
4 Expenses						
(a) Cost of materials consumed	29,169.03	26,872.49	23,192.41	56,041.52	47,446.21	95,208.29
(b) Purchases of stock-in-trade	2,537.89	2,280.79	2,314.42	4,818.68	4,754.92	9,473.71
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,361.93)	(710.46)	1,007.81	(4,072.39)	1,003.09	229.41
(d) Employee benefits expense	2,772.71	3,002.27	2,718.96	5,774.98	5,500.80	11,087.15
(e) Finance costs	872.74	873.88	1,056.64	1,746.62	2,155.49	4,034.92
(f) Depreciation and amortisation expense	2,327.45	2,290.87	2,278.91	4,618.32	4,539.29	9,165.04
(g) Other expenses	8,110.77	8,139.41	6,419.46	16,250.18	13,213.75	28,428.65
Total expenses	42,428.66	42,749.25	38,988.61	85,177.91	78,613.55	157,627.17
5 Profit before exceptional items and tax (3 - 4)	2,437.05	3,475.13	5,408.16	5,912.18	10,201.68	19,124.10
6 Exceptional items (refer note 5)	40.83	525.63	107.81	566.46	239.79	757.93
7 Profit before tax (5 - 6)	2,396.22	2,949.50	5,300.35	5,345.72	9,961.89	18,366.17
8 Tax expense						
a. Current tax	396.74	500.32	930.07	897.06	1,749.81	3,079.20
b. Deferred tax	351.71	529.45	928.04	881.16	1,743.30	3,746.72
Total tax expense	748.45	1,029.77	1,858.11	1,778.22	3,493.11	6,825.92
9 Profit for the period / year (7 - 8)	1,647.77	1,919.73	3,442.24	3,567.50	6,468.78	11,540.25
10 Other comprehensive income / (loss)						
i. Items that will not be reclassified to profit or loss						
- Re-measurement gain/ (loss) on defined benefit plans	(126.60)	(99.02)	19.09	(225.62)	38.18	(396.08)
ii. Income tax	44.24	34.60	(6.67)	78.84	(13.34)	138.41
	(82.36)	(64.42)	12.42	(146.78)	24.84	(257.67)
ii. Items that will be reclassified to profit or loss						
- Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	(20.28)	(1.83)	(9.26)	(22.11)	(26.09)	(51.62)
ii. Income tax	7.09	0.64	3.24	7.73	9.12	18.04
	(13.19)	(1.19)	(6.02)	(14.38)	(16.97)	(33.58)
Other comprehensive income / (loss) (i + ii)	(95.55)	(65.61)	6.40	(161.16)	7.87	(291.25)
11 Total comprehensive income for the period/ year (9 + 10)	1,552.22	1,854.12	3,448.64	3,406.34	6,476.65	11,249.00
12 Paid-up equity share capital (equity shares of ₹ 1 each)	635.10	635.10	635.10	635.10	635.10	635.10
13 Paid-up debt capital	31,343.76	27,111.52	36,071.62	31,343.76	36,071.62	31,819.21
14 Reserves excluding revaluation reserves						103,727.92
15 Earnings per share (of ₹ 1 each) (not annualised)						
(a) Basic (₹)	2.59	3.02	5.42	5.62	10.19	18.17
(b) Diluted (₹)	2.59	3.02	5.42	5.62	10.19	18.17
(See accompanying notes to the unaudited standalone financial results)						

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Million

	PARTICULARS	As at	As at
		September 30, 2024	March 31, 2024
		(UNAUDITED)	(AUDITED)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	104,840.51	107,841.41
(b)	Capital work-in-progress	2,473.35	1,746.93
(c)	Right of use assets	4,696.13	4,491.92
(d)	Intangible assets	464.59	631.13
(e)	Intangible assets under development	222.29	151.86
(f)	Financial assets		
	i. Investments	24,275.22	24,260.10
	ii. Other financial assets	3,977.53	3,779.93
(g)	Other non-current assets	655.35	641.53
	Total non-current assets	141,604.97	143,544.81
2	Current assets		
(a)	Inventories	29,904.02	23,227.34
(b)	Financial assets		
	i. Investments	-	4,934.58
	ii. Trade receivables	20,857.88	18,594.35
	iii. Cash and cash equivalents	3,729.63	4,941.90
	iv. Bank balances other than (iii) above	129.74	105.67
	v. Other financial assets	6,680.87	2,588.96
(c)	Other current assets	3,194.11	2,501.40
	Total current assets	64,496.25	56,894.20
	Total assets (1+2)	206,101.22	200,439.01
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity Share capital	635.10	635.10
(b)	Other equity	103,345.98	103,759.14
	Total equity	103,981.08	104,394.24
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	18,885.17	24,485.70
	ii. Lease liabilities	3,992.84	3,835.78
(b)	Provisions	426.32	434.79
(c)	Deferred tax liabilities (net)	15,336.06	14,541.47
(d)	Other non-current liabilities	2,005.52	2,576.21
	Total non-current liabilities	40,645.91	45,873.95
3.	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	12,458.59	7,333.51
	ii. Lease liabilities	1,058.96	974.57
	iii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	202.94	404.61
	Total outstanding dues of creditors other than micro enterprises and small enterprises	26,891.09	20,974.14
	iv. Other financial liabilities	2,016.49	2,799.38
(b)	Other current liabilities	15,720.27	15,179.08
(c)	Provisions	2,796.43	2,314.31
(d)	Current tax liabilities (net)	329.46	191.22
	Total current liabilities	61,474.23	50,170.82
	Total equity and liabilities (1+2+3)	206,101.22	200,439.01

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

₹ Million

S.NO.	PARTICULARS	HALF YEAR ENDED	
		September 30, 2024	September 30, 2023
		(UNAUDITED)	
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
(i)	Profit before tax	5,345.72	9,961.89
	Adjustments for:		
	Depreciation and amortisation expenses	4,618.32	4,539.29
	Profit on sale of property, plant and equipment (net)	(4.54)	(63.71)
	Gain from current investments	(99.42)	(139.88)
	Dividend income received	(21.56)	-
	Provisions/ liabilities no longer required written back	(3.54)	(134.26)
	Provision towards closure of business of Trusted Mobility Services Limited	352.43	-
	Unwinding of deferred income	(469.81)	(377.15)
	Finance costs	1,746.62	2,155.49
	Interest income	(121.33)	(155.26)
	Unrealised (gain)/loss on foreign exchange fluctuations	(2.97)	32.70
(ii)	Operating profit before working capital changes	11,339.92	15,819.11
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(6,676.68)	999.29
	Trade receivables	(2,224.19)	(2,057.91)
	Other financial assets (current and non current)	(649.59)	(597.73)
	Other assets (current and non current)	(660.11)	(446.46)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	5,761.34	(4,520.72)
	Other financial liabilities (current and non current)	(46.66)	(39.19)
	Other liabilities (current and non current)	438.80	634.27
	Provisions (current and non current)	248.03	160.73
(iii)	Cash generated from operations	7,530.86	9,951.39
	Income tax paid (net of refund)	758.82	1,409.50
	Net cash generated from operating activities	6,772.04	8,541.89
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of property, plant and equipment and intangible assets	(1,943.00)	(2,007.82)
	Proceeds from sale of property, plant and equipment	107.85	399.98
	Maturity of mutual funds, net	5,033.90	2,619.34
	Non current investment made, net	(45.02)	(16.06)
	Investment in Subsidiaries	(200.00)	(30.00)
	Loan to Subsidiaries	(4,217.85)	-
	Investments in fixed deposits, net	-	(510.00)
	Dividend received	21.56	-
	Interest received	111.08	139.39
	Net cash (used in) / generated from investing activities	(1,131.48)	594.83
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	(Repayment) of non-current borrowings	(6,298.83)	(4,202.89)
	Proceeds of current borrowings (net) (excluding current maturities of non-current borrowings)	6,400.00	-
	Payment of dividend	(3,810.61)	(2,857.95)
	Payment of principal portion of lease liabilities	(556.21)	(465.94)
	Payment of interest on lease liabilities	(203.62)	(207.16)
	Finance costs paid	(2,382.68)	(2,789.80)
	Net cash used in financing activities	(6,851.95)	(10,523.74)
	Net decrease in cash and cash equivalents (A+B+C)	(1,211.39)	(1,387.02)
	Cash and cash equivalents as at the beginning of the year	4,941.90	5,004.40
	Less: Cash credits as at the beginning of the year	0.93	9.76
	Adjusted cash and cash equivalents as at beginning of the year	4,940.97	4,994.64
	Cash and cash equivalents as at the end of the period	3,729.63	3,614.31
	Less: Cash credits as at the end of the period	0.05	6.69
	Adjusted cash and cash equivalents as at the end of the period	3,729.58	3,607.62

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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			HALF YEAR ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(UNAUDITED)					(AUDITED)
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	272 18	272 18	1,039 50	272 18	1,039 50	654 32
(c)	Capital redemption reserve (₹ Million)	44 40	44 40	44 40	44 40	44 40	44 40
(d)	Securities premium (₹ Million)	31,317 67	31,317 67	31,317 67	31,317 67	31,317 67	31,317 67
(e)	Net worth (₹ Million) [Share capital + other equity]	103,981 08	106,248 36	99,621 89	103,981 08	99,621 89	104,394 24
(f)	Net profit after tax (₹ Million)	1,647 77	1,919 73	3,442 24	3,567 50	5,468 78	11,540 25
(g)	Basic earnings per share (Not annualised)	2 59	3 02	5 42	5 62	10 19	18 17
(h)	Diluted earnings per share (Not annualised)	2 59	3 02	5 42	5 62	10 19	18 17
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0 30	0 26	0 36	0 30	0 36	0 30
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	2 43	2 12	3 40	2 43	3 40	2 26
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	15 21%	13 56%	18 38%	15 21%	18 38%	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)]	1 52	1 57	2 25	1 52	2 25	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]	5 82	6 71	6 76	6 27	6 46	6 57
(n)	Current ratio (in times) (Current assets / Current liabilities)	1 05	1 09	0 99	1 05	0 99	1 13
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) (Current liabilities / Total liabilities)	60 20%	56 49%	53 40%	60 20%	53 40%	52 24%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	9 17	9 88	9 68	9 17	9 68	10 17
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6 88	7 55	7 34	6 88	7 34	7 63
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	12 08%	13 79%	19 09%	12 95%	18 46%	17 65%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	3 69%	4 16%	7 81%	3 94%	7 33%	6 58%

Based on TTM (Trailing Twelve Months)

OR

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 September 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 The commercial papers of the Company, having face value of ₹ 3,500 Million, is outstanding as on September 30, 2024.
- 4 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/CMD1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 5 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 ₹ 40.83 Million for the quarter ended September 30, 2024, ₹ 157.90 Million for the quarter ended June 30, 2024, ₹ 107.81 Million for the quarter ended September 30, 2023, ₹ 198.73 Million for the half year ended September 30, 2024, ₹ 239.79 Million for the half year ended September 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" had 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 during the quarter ended June 30, 2024 and half year ended September 30, 2024.
c) Exceptional item in the previous financial year 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 year ended March 31, 2024.
- 6 The above results were reviewed by the Audit Committee on November 12, 2024 and approved by the Board of Directors at its meeting held on November 13, 2024.

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



Place: London
Date: November 13, 2024

ONKAR KANWAR
CHAIRMAN