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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		Rs. Million
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(UNAUDITED)			(AUDITED)		(AUDITED)
1 Revenue from operations	64,227.61	59,560.47	57,074.70	183,208.00	153,692.62	209,475.78
2 Other income	67.31	68.51	169.63	241.86	863.04	1,234.81
3 Total income (1 + 2)	64,294.82	59,628.98	57,244.33	183,449.86	154,555.66	210,710.69
4 Expenses						
(a) Cost of materials consumed	29,932.05	31,015.57	26,654.76	95,002.18	78,447.12	109,554.29
(b) Purchases of stock-in-trade	7,175.98	6,053.11	5,225.88	19,125.27	16,414.54	22,060.30
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,646.33	(662.44)	2,390.10	(3,126.91)	(4,614.88)	(7,759.56)
(d) Employee benefits expense	6,723.85	6,140.76	6,432.27	19,317.32	19,359.04	25,742.37
(e) Finance costs	1,419.69	1,320.00	1,082.66	3,922.05	3,164.74	4,444.23
(f) Depreciation and amortisation expense	3,544.37	3,485.34	3,442.92	10,467.09	10,243.36	13,996.73
(g) Other expenses	9,815.61	9,893.28	8,942.21	28,738.17	24,609.38	34,137.37
Total expenses	60,057.78	57,245.67	54,171.00	174,445.17	147,823.30	202,175.73
5 Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)	4,237.04	2,383.36	3,073.33	9,004.69	6,932.36	8,534.86
6 Share of profit in associate / joint venture	0.30	1.02	0.49	1.61	1.56	0.96
7 Profit before exceptional items and tax (5 + 6)	4,237.34	2,384.38	3,073.82	9,006.30	6,933.92	8,535.82
8 Exceptional items (refer note 4)	-	-	5.13	-	59.08	59.08
9 Profit before tax (7 - 8)	4,237.34	2,384.38	3,068.69	9,006.30	6,874.84	8,476.74
10 Tax expense						
(a) Current tax	900.49	281.95	348.54	1,624.20	1,084.71	947.96
(b) Deferred tax	416.80	157.91	484.71	608.72	538.63	1,142.78
Total tax expense	1,316.29	439.86	833.25	2,233.92	1,623.34	2,090.74
11 Profit for the period / year (9 - 10)	2,921.05	1,944.52	2,235.44	6,772.38	5,251.50	6,386.00
12 Other comprehensive income / (loss)						
i. Items that will not be reclassified to profit or loss						
a. Remeasurement of defined benefit plans	34.38	(176.02)	10.00	(152.07)	(131.34)	35.20
ii. Income tax	(12.01)	61.51	(3.49)	53.14	45.90	(3.79)
	22.37	(114.51)	6.51	(98.93)	(85.44)	31.41
ii. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	6,163.22	(3,367.97)	(1,476.40)	(142.45)	(1,073.07)	(1,203.02)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(30.92)	122.01	(127.24)	47.96	(78.59)	151.36
ii. Income tax	10.80	(42.63)	44.46	(18.76)	27.46	(52.89)
	6,143.10	(3,288.59)	(1,559.18)	(111.25)	(1,124.20)	(1,104.55)
Other comprehensive income / (loss) (i + ii)	6,165.47	(3,403.10)	(1,552.67)	(210.18)	(1,209.64)	(1,073.14)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	9,086.52	(1,458.58)	682.77	6,562.20	4,041.86	5,312.86
14 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	635.10	635.10	635.10	635.10
15 Paid up debt capital	57,440.26	62,942.39	69,911.41	57,440.26	69,911.41	61,936.60
16 Reserves excluding revaluation reserves						116,855.00
17 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	4.60	3.06	3.52	10.66	8.27	10.06
(b) Diluted (Rs.)	4.60	3.06	3.52	10.66	8.27	10.06
(See accompanying notes to the consolidated financial results)						



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

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(UNAUDITED)					(AUDITED)
1. Segment revenue						
APMEA	42,921.42	42,820.80	38,342.08	130,342.11	108,014.98	148,265.16
Europe	20,924.89	17,613.05	19,824.00	54,579.56	48,696.40	65,543.45
Others	12,129.00	15,132.38	11,381.83	40,229.09	29,610.76	40,971.73
Total segment revenue	75,975.31	75,566.23	69,547.91	225,150.76	186,322.14	254,780.34
Less: Inter segment revenue	11,747.80	16,005.76	12,473.21	41,942.76	32,629.52	45,304.56
Segment revenue	64,227.51	59,560.47	57,074.70	183,208.00	153,692.62	209,475.78
2. Segment results						
APMEA	3,288.64	2,049.40	1,625.58	7,483.35	5,481.73	7,151.27
Europe	1,658.91	998.01	2,336.06	3,443.37	3,663.16	4,481.18
Others	709.08	655.95	194.55	2,000.02	952.21	1,346.64
Total segment results	5,656.63	3,703.36	4,156.19	12,926.74	10,097.10	12,979.09
Less: Finance costs	1,419.59	1,320.00	1,082.86	3,922.05	3,164.74	4,444.23
Profit before share of profit in associate / joint venture, exceptional items and tax	4,237.04	2,383.36	3,073.33	9,004.69	6,932.36	8,534.86
Share of profit in associate / joint venture	0.30	1.02	0.49	1.61	1.56	0.96
Less: Exceptional items	-	-	5.13	-	59.08	59.08
Profit before tax	4,237.34	2,384.38	3,068.69	9,006.30	6,874.84	8,476.74
3. Segment assets						
APMEA	170,148.31	174,247.22	175,465.98	170,148.31	175,465.98	177,718.34
Europe	86,178.71	77,446.85	85,084.67	86,178.71	85,084.67	84,429.81
Others	16,892.93	18,967.21	14,616.40	16,892.93	14,616.40	15,871.02
Total segment assets	273,219.95	270,661.28	275,167.05	273,219.95	275,167.05	278,019.17
Unallocable / eliminations	(10,430.89)	(12,913.79)	(9,481.43)	(10,430.89)	(9,481.43)	(10,969.58)
Total segment assets	262,789.06	257,747.49	265,685.62	262,789.06	265,685.62	267,049.59
4. Segment liabilities						
APMEA	97,664.82	103,094.12	104,277.81	97,664.82	104,277.81	105,874.14
Europe	42,015.00	40,207.32	45,026.46	42,015.00	45,026.46	42,460.92
Others	10,946.12	13,761.88	9,364.21	10,946.12	9,364.21	11,864.25
Total segment liabilities	150,625.94	157,063.32	158,668.48	150,625.94	158,668.48	160,199.31
Unallocable / eliminations	(9,856.32)	(12,248.75)	(9,233.18)	(9,856.32)	(9,233.18)	(10,671.04)
Total segment liabilities	140,769.62	144,814.57	149,435.30	140,769.62	149,435.30	149,528.27

Ankur Kumar



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			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(UNAUDITED)			(AUDITED)		
(a)	Outstanding redeemable preference shares (Rs. Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (Rs. Million)	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (Rs. Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (Rs. Million)	122,019.44	112,932.92	116,250.32	122,019.44	116,250.32	117,521.32
(f)	Net profit after tax (Rs. Million)	2,921.05	1,944.52	2,235.44	6,772.38	5,251.50	6,386.00
(g)	Basic earnings per share (Not annualised)	4.60	3.06	3.52	10.66	8.27	10.06
(h)	Diluted earnings per share (Not annualised)	4.60	3.06	3.52	10.66	8.27	10.06
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.47	0.56	0.60	0.47	0.60	0.53
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	3.04	3.98	3.06	3.04	3.06	4.79
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	21.86%	24.42%	26.31%	21.86%	26.31%	23.19%
(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)]	1.19	1.15	2.37	1.19	2.37	1.18
(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]	5.47	5.05	5.40	7.58	7.45	4.87
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.07	1.05	1.08	1.07	1.08	1.03
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.17%	0.16%	0.22%	0.17%	0.22%	0.24%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	52.43%	51.64%	48.73%	52.43%	48.73%	51.25%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	15.59	14.22	16.76	15.59	16.76	14.01
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.58	5.39	5.87	5.58	5.87	5.61
(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	14.22%	11.95%	13.02%	12.64%	12.67%	12.29%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	4.55%	3.26%	3.92%	3.70%	3.42%	3.05%

Based on TTM (Trailing Twelve Months)

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NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 22,150 Million as on December 31, 2022, 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). Except, out of these, Rs. 5,000 Million at 8.75% (which are for 10 year bullet payment) have also been given 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 The Competition Commission of India ('CCI') on February 2, 2022 has released its order dated August 31, 2018 on the Company, other Tyre Manufacturers and Automotive Tyre Manufacturer Association alleging contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of Rs. 4,255.30 Million on the Company. The Company had filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). NCLAT in its order dated December 1, 2022, has remanded the matter back to the CCI to hear the parties again and review its findings. There are no further updates from CCI post this order. Based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these consolidated financial results.
- 4 The Company and other subsidiaries in APMEA had carried out an employee re-organisation exercise for its employees. The amount (including foreign exchange) paid to the employees who opted for this scheme aggregated to Rs. 5.13 Million for the quarter ended December 31, 2021 and Rs. 59.08 Million for the nine months ended December 31, 2021 and for the year ended March 31, 2022, had been disclosed as an exceptional item.
- 5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 6 The above results were reviewed by the Audit Committee on February 01, 2023 and approved by the Board of Directors at its meeting held on February 2, 2023. The standalone 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: February 2, 2023

ONKAR KANWAR
CHAIRMAN

