



APOLLO TYRES LTD
7 Institutional Area
Sector 32
Gurugram 122001, India

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apollo tyres.com

GST No.: 06AAACA6990Q1Z2

ATL/ SEC-21

February 2, 2023

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	The Secretary, BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
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Dear Sirs,

Sub: Outcome of Board Meeting held on February 2, 2023

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the following:

- (a) Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ nine months period ended December 31, 2022.
- (b) Appointment of Dr. Jaimini Bhagwati (DIN: 07274047) as an Additional Director in the capacity of an Independent Director of the Company effective from February 2, 2023 for a period of 5 years subject to approval of the Members by way of Postal Ballot. He is not debarred from holding the office of the Director pursuant to any order of the SEBI or any other Authority. The details are enclosed as **Annexure A.**

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the Un-audited financial results (consolidated & standalone) for the quarter/ nine months period ended December 31, 2022 and limited review reports for the said period issued by the Statutory Auditors of the Company. A Certificate of Security Cover pursuant to Regulation 54 of the Listing Regulations is also enclosed.

In terms of Regulation 47 of the Listing Regulations, the extract of the Un-audited Consolidated Financial Results for the quarter/ nine months period ended December 31, 2022 shall be published in the Newspapers.

The full format of the financial results shall be available on the website of the Stock exchanges where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on Company’s website www.apollotyres.com.



Registered Office: Apollo Tyres Ltd. 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, India
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The meeting of the Board of Directors commenced at 2:30 PM and concluded at 5:20 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Apollo Tyres Ltd.

(Seema Thapar)
Company Secretary & Compliance Officer



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Information as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Annexure A

Information about Change in Directors

Particulars	Details
1) Reason for Change viz. appointment, resignation, removal, death or otherwise	Dr. Jaimini Bhagwati is appointed as an Additional Director in the capacity of Independent Director of the Company effective from February 2, 2023
2) Date of Appointment & Term of Appointment	To be effective from February 2, 2023 for a period of _____ years subject to approval of the Members by way of Postal Ballot.
3) Brief Profile (In case of Appointment)	<p>Dr. Jaimini Bhagwati is a former IFS officer, economist and foreign policy expert. He was the High Commissioner to the UK and Ambassador to the European Union, Belgium, and Luxembourg. He was the RBI Chair Professor for macroeconomics at the Indian Council for Research on International Economic Relations (ICRIER).</p> <p>Dr. Bhagwati has served in senior positions in the Government of India in Ministry of External Affairs and Ministry of Finance.</p> <p>In his earlier role at the World Bank, as chief, corporate finance, he was responsible for overall financial and market risk management oversight of World Bank's investment portfolios, funding, asset-liability management and associated derivatives transactions.</p> <p>He has authored a book titled "The Promise of India, How Prime Ministers Nehru to Modi shaped the nation (1947-2019)" published by Penguin-Viking in 2019 and his papers have been carried in several books, at ICRIER. He</p>



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	<p>is also a monthly columnist for last 17 years in Business Standard.</p> <p>He received his PhD in Finance from Tufts University, USA. He did his Master's in Physics from St Stephen's College, Delhi and a Master's in Finance from the Massachusetts Institute of Technology, USA.</p> <p>He is currently a distinguished fellow at a Delhi based think-tank called the Centre for Social and Economic Progress. He is also a Director on the Board of IDFC Ltd. and IDFC First Bank.</p>
4) Disclosure of relationships between Directors (In case of appointment of a Director)	There is no relationship between Dr. Jaimini Bhagwati and any other Director of the Company.

For Apollo Tyres Ltd.

(Seema Thapar)
Company Secretary & Compliance Officer



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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	96,002.18	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	6,723.86	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	9,816.61	9,893.28	8,942.21	28,738.17	24,609.38	34,137.37
Total expenses	60,067.78	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)	(142.46)	(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)	(111.26)	(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)						



Onkar Kumar

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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)

Onkar Kumar



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





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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022						
Rs. Million						
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)
1 Revenue from operations	42,466.16	42,519.40	37,916.98	129,347.85	106,613.59	146,494.04
2 Other income	99.00	191.94	190.23	579.48	886.01	1,268.96
3 Total Income (1 + 2)	42,565.16	42,711.34	38,107.21	129,927.33	107,499.60	147,763.00
4 Expenses						
(a) Cost of materials consumed	25,557.57	26,989.24	22,620.00	82,429.47	68,027.80	94,937.71
(b) Purchases of stock-in-trade	2,534.35	2,235.88	2,011.10	7,230.27	6,242.40	8,465.86
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	489.04	675.76	1,820.93	33.15	(2,022.62)	(3,484.45)
(d) Employee benefits expense	2,497.73	2,479.61	2,554.70	7,580.99	7,778.07	10,240.18
(e) Finance costs	1,225.68	1,205.75	951.01	3,489.37	2,740.53	3,821.56
(f) Depreciation and amortisation expense	2,268.70	2,225.21	2,026.67	6,649.13	5,901.46	8,239.13
(g) Other expenses	5,904.19	5,765.01	5,460.14	17,928.66	16,040.51	22,026.81
Total expenses	40,477.26	41,576.46	37,444.55	125,341.04	104,708.15	144,246.80
5 Profit before exceptional items and tax (3 - 4)	2,087.90	1,134.88	662.66	4,586.29	2,791.45	3,516.20
6 Exceptional items (refer note 6)	-	-	-	-	12.68	12.68
7 Profit before tax (5 - 6)	2,087.90	1,134.88	662.66	4,586.29	2,778.77	3,503.52
8 Tax expense						
a. Current tax expense	392.70	197.10	121.17	825.74	500.75	611.59
b. Deferred tax	319.58	129.75	49.58	533.49	210.35	281.29
Total	712.28	326.85	170.75	1,359.23	711.10	892.88
9 Profit for the period / year (7 - 8)	1,375.62	808.03	491.91	3,227.06	2,067.67	2,610.64
10 Other comprehensive income/ (loss)						
i. Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	34.38	(176.02)	10.00	(152.07)	(131.34)	(41.71)
ii. Income tax	(12.01)	61.51	(3.49)	53.14	45.90	14.58
	22.37	(114.51)	6.51	(98.93)	(85.44)	(27.13)
ii. Items that will be reclassified to profit or loss						
- 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
iii. Income tax	10.80	(42.63)	44.46	(16.76)	27.46	(52.89)
	(20.12)	79.38	(82.78)	31.20	(51.13)	98.47
Other comprehensive income / (loss) (i + ii)	2.25	(35.13)	(76.27)	(67.73)	(136.57)	71.34
11 Total comprehensive income for the period/ year (9 + 10)	1,377.87	772.90	415.64	3,159.33	1,931.10	2,681.98
12 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	635.10	635.10	635.10	635.10
13 Paid-up debt capital	41,364.42	44,965.99	49,204.98	41,364.42	49,204.98	43,862.89
14 Reserves excluding revaluation reserves						94,518.42
15 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	2.17	1.27	0.77	5.08	3.26	4.11
(b) Diluted (Rs.)	2.17	1.27	0.77	5.08	3.26	4.11
(See accompanying notes to the financial results)						



Online Summary

Registered Office: Apollo Tyres Ltd. 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, India
CIN: L25111KL1972PLC002449, Tel No. + 91 484 4012046, Fax No. +91 484 4012048, Email: info.apollo@apollo tyres.com



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)	96,279.99	94,902.12	94,433.86	96,279.99	94,433.86	95,184.74
(f)	Net profit after tax (Rs. Million)	1,375.62	808.03	491.91	3,227.06	2,067.67	2,610.64
(g)	Basic earnings per share (Not annualised)	2.17	1.27	0.77	5.08	3.26	4.11
(h)	Diluted earnings per share (Not annualised)	2.17	1.27	0.77	5.08	3.26	4.11
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.43	0.47	0.52	0.43	0.52	0.46
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	11.56	17.75	6.89	11.56	6.89	40.00
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	21.43%	22.82%	24.87%	21.43%	24.87%	21.91%
(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)]	1.13	1.06	2.58	1.13	2.58	1.37
(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]	3.95	3.50	3.25	3.76	3.31	3.33
(n)	Current ratio (in times) (Current assets / Current liabilities)	0.89	0.92	0.94	0.89	0.94	0.90
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	51.26%	49.62%	49.87%	51.26%	49.87%	50.99%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	17.58	16.85	20.86	17.58	20.86	16.96
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.89	6.70	6.73	6.89	6.73	6.45
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	12.91%	10.29%	9.10%	10.94%	9.89%	9.77%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	3.24%	1.90%	1.30%	2.49%	1.94%	1.78%

Based on TTM (Trailing Twelve Months)



On behalf of

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 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.
- 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 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 standalone financial results.
- 5 The Company had carried out an employee re-organisation exercise for its employees. The amount paid to the employees who opted for this scheme aggregated to Rs. 12.68 Million for the nine months ended December 31, 2021 and for the year ended March 31, 2022, had been disclosed as an exceptional item.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 7 The above results were reviewed by the Audit Committee on February 1, 2023 and approved by the Board of Directors at its meeting held on February 2, 2023.

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

Onkar Kanwar

Place: Gurugram
Date: February 2, 2023

ONKAR KANWAR
CHAIRMAN



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Apollo Tyres Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Apollo Tyres Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities included in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 5 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 29,762.38 million and Rs. 83,402.97 million, total net profit after tax of Rs. 1,189.93 million and Rs. 2,799.19 million, total comprehensive income of Rs. 1,189.93 million and Rs. 2,799.19 million, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. All of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

8. The comparative Ind AS financial information of the Group, its associate and joint venture for the corresponding quarter and period ended December 31, 2021, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, its associate and joint venture for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on February 2, 2022 and May 12, 2022 respectively.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**PANKAJ
CHADHA**

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@srb.in
Date: 2023.02.02 16:54:56 +05'30'

per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 23091813BGQOWS3291

Place: Gurugram

Date: February 02, 2023

Annexure-I

List of entities included in the Statement

Holding Company

S. No.	Name of the Company
1	Apollo Tyres Limited

Subsidiaries

S. No.	Name of the Company
1	Apollo Tyres Cooperatief U.A.
2	Apollo (South Africa) Holdings (Pty) Ltd.
3	Apollo Tyres Africa (Pty) Ltd
4	Apollo Tyres (Thailand) Limited
5	Apollo Tyres (Middle East) FZE
6	Apollo Tyres Holdings (Singapore) Pte. Ltd.
7	Apollo Tyres (Malaysia) SDN. BHD
8	Apollo Tyres (UK) Holdings Ltd. (formerly known as Apollo Tyres (UK) Pvt. Limited)
9	Apollo Tyres (London) Pvt. Ltd.
10	Apollo Tyres (R&D) GmbH (formerly known as Apollo Tyres (Germany) GmbH)
11	Apollo Tyres Global R&D B.V.
12	Apollo Tyres AG
13	Apollo Tyres do (Brasil) LTDA
14	Apollo Tyres (Europe) B.V (formerly known as Apollo Tyres B.V.)
15	Apollo Tyres (Hungary) Kft
16	Apollo Tyres (NL) B.V. (formerly known as Apollo Vredestein B.V.)
17	Apollo Tyres (Germany) GmbH (formerly known as Apollo Vredestein GmbH)
18	Apollo Tyres (Nordic) AB (formerly known as Apollo Vredestein Nordic A.B.)
19	Apollo Tyres (UK) Sales Ltd. (formerly known as Apollo Vredestein (UK) Ltd.)
20	Apollo Tyres (France) SAS (formerly known as Apollo Vredestein France SAS)
21	Apollo Tyres (Belux) SA (formerly known as Apollo Vredestein Belux)
22	Apollo Tyres (Austria) Gesellschaft m.b.H. (formerly known as Apollo Vredestein Gesellschaft m.b.H.)
23	Apollo Tyres (Schweiz) AG (formerly known as Apollo Vredestein Schweiz AG)
24	Apollo Tyres Iberica, S.A.U. (formerly known as Apollo Vredestein Iberica SAU)
25	Apollo Tires (US) Inc. (formerly known as Apollo Vredestein Tires Inc.)
26	Apollo Tyres (Hungary) Sales Kft. (formerly known as Apollo Vredestein Kft)
27	Apollo Tyres (Polska) Sp. Z O.O. (formerly known as Apollo Vredestein Opony Polska Sp. Zo.o)
28	Vredestein Consulting B.V.
29	Finlo B.V.
30	Reifencom GmbH, Hannover
31	Reifencom Tyre (Qingdao) Co., Ltd.
32	Saturn F1 Pvt. Ltd
33	ATL Singapore Pte Ltd. (liquidated w.e.f. 08.08.2022)
34	Apollo Tyres (Greenfield) B.V.
35	Apollo Tyres Centre of Excellence Limited

Associate

S. No.	Name of the Company
1	KT Telematic Solutions Private Limited

Joint Venture

S. No.	Name of the Company
1	Pan Aridus LLC

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Apollo Tyres Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Apollo Tyres Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on February 02, 2022 and May 12, 2022 respectively.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 23091813BGQOWR3315

Place: Gurugram

Date: February 2, 2023

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at December 31, 2022 for submission to Debenture Trustee

To
The Board of Directors
Apollo Tyres Limited
7 Institutional Area, Sector 32
Gurgaon 122001, Haryana, India

1. This Report is issued in accordance with the terms of the service scope letter agreement dated February 1, 2023 and master engagement agreement dated July 30, 2022, as amended with Apollo Tyres Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for 22,150 (Twenty Two Thousand one Hundred Fifty only) rated, listed, secured, redeemable, non-convertible debentures issued in multiple tranches having face value of INR 10,00,000 (Rupees Ten Lakhs Only) each, for an aggregate nominal value of INR 22,15,00,00,000 (Rupees Twenty Two Hundred Fifteen Crores Only) (hereinafter the "Debentures") of the Company, as at December 31, 2022 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2022 pursuant to the requirements of the SEBI circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Vistra ITCL India Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 in respect of its 22,150 (Twenty Two Thousand one Hundred Fifty only) rated, listed, secured, redeemable, non-convertible debentures issued in multiple tranches having face value of INR 10,00,000 (Rupees Ten Lakhs Only) each, for an aggregate nominal value of INR 22,15,00,00,000 (Rupees Twenty Two Hundred Fifteen Crores Only) (hereinafter the "Debentures"). The Company has entered into an agreement with the Debenture Trustee vide supplementary agreement dated March 10, 2021 (in respect of original agreements dated July 21, 2016, December 10, 2016, August 18, 2017, December 12, 2019, May 15, 2020) and agreement dated August 29, 2022 (collectively referred as 'Debenture Trust Deeds') in respect of such multiple tranches of Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee(s).

Lease Liability, Annual repayment of debt and Borrowing cost capitalised from the unaudited books of accounts of the Company.

- (iii) Obtained and verified the credit rating.
- (iv) Obtained the bank statements and traced the date of repayment of principal and interest due during the period April 1, 2022 to December 31, 2022.
- e) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Book values of assets as included in the Statement are not in agreement with the books of account unaudited standalone financial results of the company as at December 31 2022.
- b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on December 31, 2022.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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Date: 2023.02.02 16:52:55 +05'30'

per **Pankaj Chadha**

Partner

Membership Number: 091813

UDIN: 23091813BGQOWT8793

Place of Signature: Gurugram

Date: February 2, 2023

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the company as at December 31, 2022.
 - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed and/or Information Memorandum as on December 31, 2022.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter ended December 31, 2022, and year to date from April 01, 2022 to December 31, 2022, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated February 2, 2023. Our review of those financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained the Board approved financial results of the Company for the quarter ended December 31, 2022, and year to date from April 01, 2022 to December 31, 2022.
 - b) Traced the book value of assets with the books of accounts of the company underlying the unaudited standalone financial results.
 - c) Obtained a list of financial covenants applicable to the listed debt securities.
 - d) With respect to compliance with financial covenants included in the Statement, we have performed the following procedures.
 - (i) Obtained and verified the arithmetical accuracy for the computations of net debt to earnings before interest tax and depreciation and amortization (EBITDA) as at December 31, 2022 and debt service coverage ratio for the period April 01, 2022 to December 31, 2022.
 - (ii) Traced and agreed the Long-term borrowings, Short-term borrowings including current maturities of long-term borrowings, cash and cash equivalents, other bank balances, Profit after tax, Tax, Exceptional items, Depreciation, Interest expense, Other income, Total interest payable, Interest on

Statement of Security Cover as per the terms of the offer document/ Information Memorandum and/or Debenture Trust Deeds and book value of assets

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Exclusive Charge	Debt for which this certificate being issued	Assets shared by pari-passu holder (includes debt for which this certificate is issued & other items covered in column F)	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Market Value (Carrying book value for Assets exclusive change assets charged on book value)	Carrying book value for Assets exclusive change assets charged on book value (For Eg. Bank Balance, DSR A market value is not applicable)	Market Value (Carrying book value for Assets exclusive change assets charged on book value) (For Eg. Bank Balance, DSR A market value is not applicable)	Market Value (Carrying book value for Assets exclusive change assets charged on book value) (For Eg. Bank Balance, DSR A market value is not applicable)	Market Value (Carrying book value for Assets exclusive change assets charged on book value) (For Eg. Bank Balance, DSR A market value is not applicable)	Market Value (Carrying book value for Assets exclusive change assets charged on book value) (For Eg. Bank Balance, DSR A market value is not applicable)
ASSETS (Note b)		Book Value	Book Value	Yes/No	Book Value	Book Value					(Note n)			
Property, Plant and Equipment	Noted	23,90			92,682.11									
Capital Work-in-Progress	Noted				2,821.74									
Right of Use Assets					4,793.73									
Goodwill														
Intangible Assets					390.55									
Intangible Assets under Development														
Investments					24,211.43									
Loans														
Trade Receivables					24,763.92									
Grant and Cash Equivalents					10,732.95									
Bank Balances other than Cash and Cash Equivalents					2,933.88									
Other					101.18									
Total		23.90			95,503.85									
LIABILITIES (Note b)														
Debt securities to which this certificate relates	Noted	4,986.38		Yes	22,121.84									
Other debt offering pari-passu charge with above debt	Noted			No	19,215.28									
Other Debt				No										
Subordinated debt				No										
Bank				No										
Debt Securities				No										
Others	Noted			No										
Trade payables				No										
Lease Liabilities				No										
Provisions				No										
Others (Interest Accrued)	Noted	325.98		No	1,114.70									
Total		5,312.36			42,451.82									
Cover on Book Value	Noted				2.35									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes :

FOR APOLLO TYRES LTD.

Board Secy. W.H.D.

Authorised Signatory



- a.) This statement is prepared in accordance with requirements of the Regulation 56(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI (Circular dated May 19, 2022 on the Revised format of security cover certificate, monitoring and revision in timelines ("the Regulations"). The above statement includes the required information in respect of assets and liabilities held by the Company as on December 31, 2022 along with necessary break ups including the details of assets charged (i.e. entire tangible movable fixed assets) of the Company in respect of the Non Convertible Debentures as per the terms of the information memorandum and/or debenture trust deed.
- b.) The book value of assets and liabilities has been extracted from the unaudited books of account of the Company as on December 31, 2022.
- c.) "Property Plant & Equipment" represents the book value of property plant & equipment in column C against which exclusive charge created for 1.75% Non Convertible Debentures as on December 31, 2022.
- d.) "Property Plant & Equipment" represents the book value of property plant & equipment in column C against which exclusive charge created for Non Convertible Debentures and secured term loan as on December 31, 2022.
- e.) "Capital Work in Progress" represents the book value of capital work in progress (CWIP) in column F against which part pass charge has been created for Non Convertible Debentures and secured term loan as on December 31, 2022. For the purpose of above statement, entire value of CWIP has been considered as movable assets and considered for part pass charge accordingly, as the exact bifurcation of this amount into movable and immovable assets if any will be available at a future date (i.e. at the time of capitalisation of the underlying assets).
- f.) "Other" represents the book value of total assets less the book value of assets as captured above separately" as on December 31, 2022.
- g.) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on December 31, 2022 in column C for which exclusive security charge created.
- h.) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on December 31, 2022 in column F for which exclusive security charge and part pass charge created.
- i.) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on December 31, 2022 in column F for which exclusive security charge and part pass charge created.
- j.) "Other debt sharing pari-passu charge with above debt" represents the book value of secured term loan as on December 31, 2022 in column F for which part pass charge created.
- k.) "Borrowing" represents the book value of unsecured loan as on December 31, 2022.
- l.) "Others" represents the book value of total liability less the book value of liability as captured above separately as on December 31, 2022.
- m.) "Others (Interest Accrued)" represents the book value of accrued interest as part of Other Financial Liabilities other portion of it considered in "Other" Note (i) as on December 31, 2022.
- n.) It represents the book value (net of accumulated depreciation) of the Depreciated Properties for which market value has not been determined.
- o.) "Cover on Book Value" in column C represents the additional cover ratio for the exclusive charge holder.

For Authorised Signatory

Sharda K. D.

Authorised Signatory



Statement of Compliance with Covenants

1. Computation of net debt to earnings before interest tax and depreciation and amortization (EBITDA) as at 31 December, 2022

Particulars	Amount (Rs. Million)
Net debt (refer table A)	38,329
EBITDA - TTM (refer table B)	17,906
Net debt to EBITDA	2.14

2. Computation of debt service coverage ratio for the period 1 April 2022 to 31 December 2022

Particulars	Amount (Rs. Million)
EBITDA-tax (refer table B)	12,786
Debt service (refer table C)	8,867
Debt service coverage ratio	1.44

Table A - Computation of Net debt as at 31 December 2022

Particulars	Amount (Rs. Million)
Long-term borrowings	32,069
Short-term borrowings including current maturities of long-term borrowings	9,296
Less: cash and cash equivalents	2,934
Less: Other Bank balances	101
Net debt	38,329

Table B - Computation of EBITDA

Particulars	For the period 1 April 2022 to 31 December 2022 (Rs. Million)	For the period 1 April 2021 to 31 March 2022 (Rs. Million)	For the period 1 April 2021 to 31 December 2021 (Rs. Million)	EBITDA For the period 1 April 2022 to 31 December 2022 (Rs. Million)*
Profit after tax	3,227	2,611	2,068	
Add:				
Tax	1,359	893	711	
Exceptional items	-	13	13	
Depreciation	6,649	8,239	5,901	
Interest expense	3,489	3,822	2,741	
Less:				
Other income	579	1,269	886	
EBITDA	14,145	14,308	10,547	17,906
EBITDA - Tax	12,786			

* Annualised (TTM=Trailing twelve months)

Table C - Computation of Debt service for the period 1 April 2022 to 31 December, 2022

Particulars	Amount (Rs. Million)
Total interest payable*	3,489
Less: Interest on Lease Liability	(320)
Add: Annual repayment of debt#	5,617
Add: Borrowing Cost Capitalised**	81
Add: Redemption of preference shares	-
Debt service	8,867

* Represent interest expense on long term & short term borrowings

Represent annual repayment of long term & short term borrowings excluding working capital

** Interest on borrowing require capitalisation as per Ind AS

Notes to statement:

1. The Statement has been prepared based on the basis of unaudited book of account of the company as on 31 December 2022 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS) specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

2. Net debt is aggregate amount of all borrowings of the Company excluding cash and cash equivalents and bank balances.

For APOLLO TYRES LTD.

Dawendra K. ISO

Authorised Signatory



3. Earnings before interest tax depreciation and amortization is profit of the Company before deducting interest, tax and depreciation and amortization and excluding other income and exceptional items.

4. Debt service is the total interest payable by the Company and total repayments of long term debts made with the redemption of preference shares, if any.

5. Financial covenants for all the series of non convertible debentures is as follows:
Net debt to EBITDA shall not exceed 3.5
DSCR shall not fall below 1.1

For Apollo Tyres Limited

Davendra Mittal

Authorised Signatory
Mr. Davendra Mittal
Head - Corporate Finance

