



ATL/SEC/21

September 13, 2017

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

Dear Sirs,

Pursuant to Regulation 30(6) and 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the presentation to be shared at the following “Non Deal Road Show” in which the Company will participate:

Day/Date	Road show organized by	Place
September 13-15, 2017	UBS	Mumbai

The presentation is also available on the website of the Company i.e www.apolloyres.com.

This is for your information and records.

Thanking You

Yours Sincerely
For APOLLO TYRES LTD(SEEMA THAPAR)
Company Secretary



MANAGEMENT PRESENTATION

September 2017

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VISION 2020

Unlock a world of opportunities.

To be a premier tyre company with a diversified and multinational presence.

PASSION
IN
MOTION
2.0



The following are the values we strive to adhere to

Customer first

- ❖ We believe that our customers and those whom they serve are central to everything we do

Business ethics

- ❖ We act with integrity

Care for society

- ❖ We actively participate in our local communities to address health, safety, environment and community needs

Empowerment

- ❖ We take ownership for our actions and responsibility for results

Communicate openly

- ❖ We are open and transparent in our communication across geographies and levels

One family

- ❖ We celebrate our oneness through building trusting relations, respect for diversity and passion towards common goals

Source: Company information

One of the leading tyre companies in India with global presence

Global tyre company

- ❖ One of the leading tyre companies in India
- ❖ Wide footprint outside India with products exported globally to more than 100 countries
- ❖ 4 manufacturing plants in India - Oragadam (Tamil Nadu), Limda (Gujarat), Perambra (Kerala) & Kalamassery (Kerala)
- ❖ 2 manufacturing plants in Europe - Enschede (Netherlands) & Gyöngyöshalász (Hungary)
- ❖ As of June 30, 2017 had 15,850¹ employees

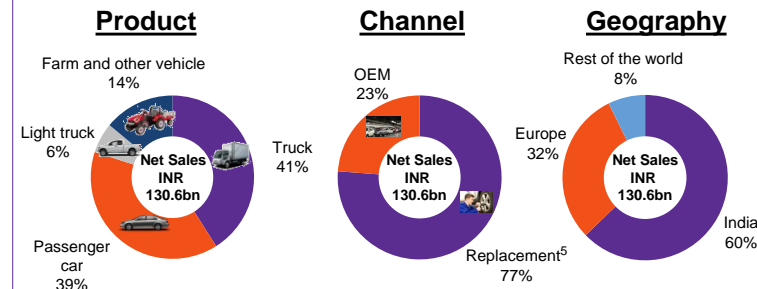
Broad product portfolio

Vehicle

Trucks (heavy commercial vehicles and buses)	✓
Passenger cars (cars, SUVs, vans)	✓
Light trucks (light commercial vehicles and small commercial vehicles)	✓
Farm and other vehicles (agricultural vehicles, OHV and specialty vehicles)	✓
Two wheelers	✓

Diversified product, channel and geographic split

Revenue segmentation (FY 2017)



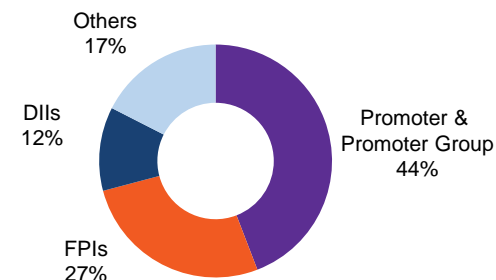
Well known brands



Strong financials

(INRbn)	FY 2017	3MFY 2018
Net sales ²	130.6	32.6
EBITDA ³	18.5	2.7
EBITDA ³ margin (%)	14.1	8.4
Net profit	11.0	0.9

Shareholder base⁴



Source: Company information

Notes:

1. Includes contractual workers
2. Net of excise

3. EBITDA excludes other income & exceptional items
4. As of June 30, 2017 (Source: BSE)

5. Includes exports

Diversified product portfolio across geographies

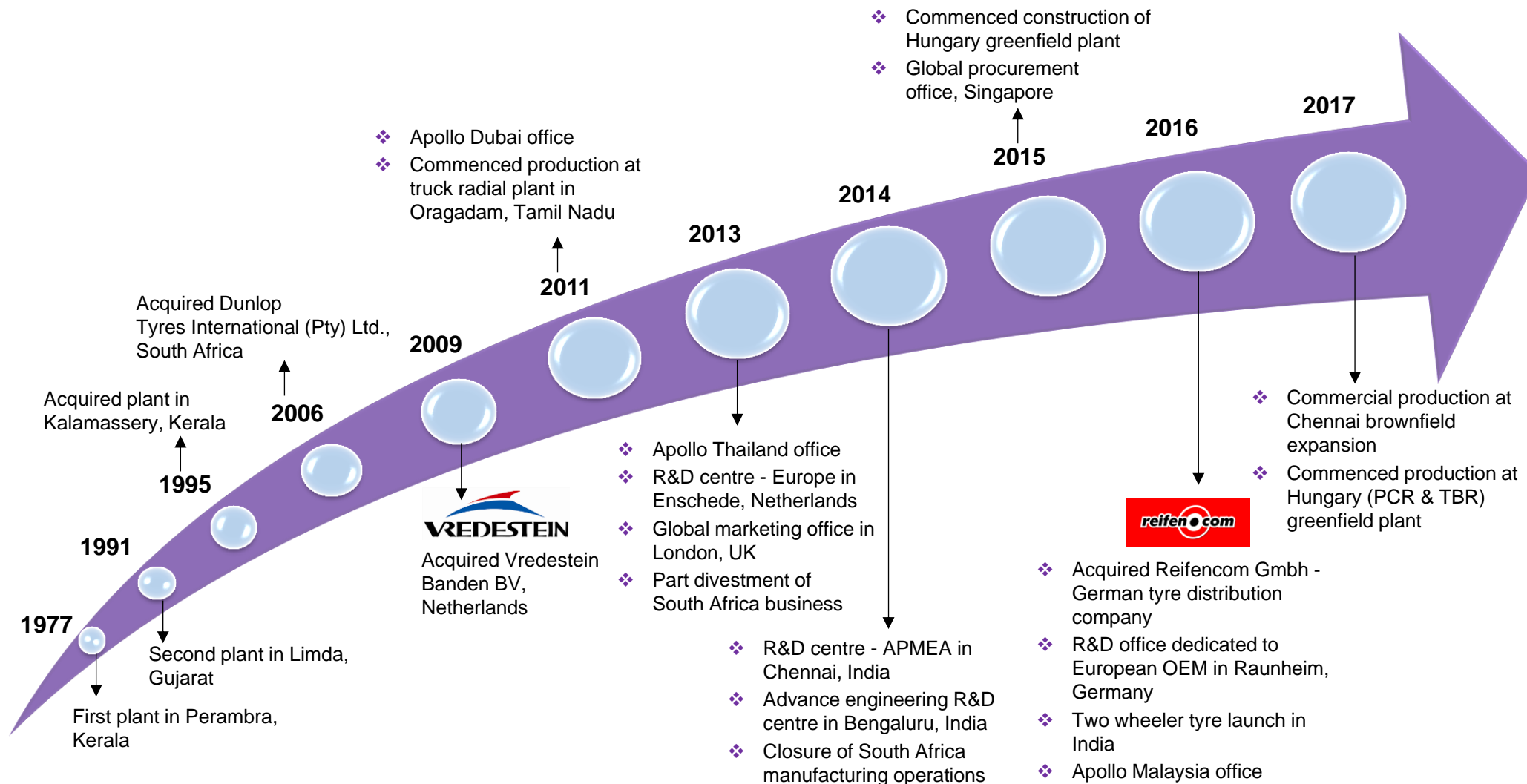
	India	Europe	Other geographies
Brands			
Product portfolio	<ul style="list-style-type: none"> ❖ Tyres for commercial vehicles, passenger vehicles, farm and other vehicles (agricultural, off highway and speciality vehicles) ❖ Recently entered into two wheeler segment 	<ul style="list-style-type: none"> ❖ Tyres for passenger vehicles, commercial vehicles, bicycles, industrial and agricultural vehicles ❖ Speciality products (Space master & Air master) ❖ Recent foray into retail and online platform through acquisition of Reifencom 	<ul style="list-style-type: none"> ❖ Tyres for commercial vehicles, passenger vehicles, farm and other vehicles ❖ Focus on increasing presence in the ASEAN, SAARC and the Middle East markets
Manufacturing plants and other office locations	<ul style="list-style-type: none"> ❖ Corporate / India head office: Gurgaon, India ❖ Manufacturing plants: Oragadam (Tamil Nadu), Limda (Gujarat), Perambra (Kerala) & Kalamassery (Kerala) ❖ R&D centre: APMEA - Chennai & Bengaluru² 	<ul style="list-style-type: none"> ❖ Europe head office: Amsterdam, Netherlands ❖ Manufacturing plants: Enschede, Netherlands and Gyöngyöshalász, Hungary ❖ R&D centre: Europe - Enschede & Raunheim² 	<ul style="list-style-type: none"> ❖ Global marketing office: London, UK ❖ Sales / marketing offices: <ul style="list-style-type: none"> - Bangkok, Thailand - Dubai, UAE - Kuala Lumpur, Malaysia - Johannesburg, South Africa - Atlanta, US ❖ Global procurement office: Singapore
Retail dealer network ¹	~5,300 third party dealers (including ~1,700 exclusive dealers)	~5,800 third party dealers	<ul style="list-style-type: none"> ❖ 140 third party dealers in Thailand ❖ 80 national/regional distributors in rest of ASEAN ❖ 49 distributors in Middle East and Africa ❖ 10 in SAARC and 5 in Oceania

Source: Company information

Notes:

1. As of June 30, 2017
2. Satellite R&D centres

Apollo's growth has been driven by a mix of organic and inorganic initiatives

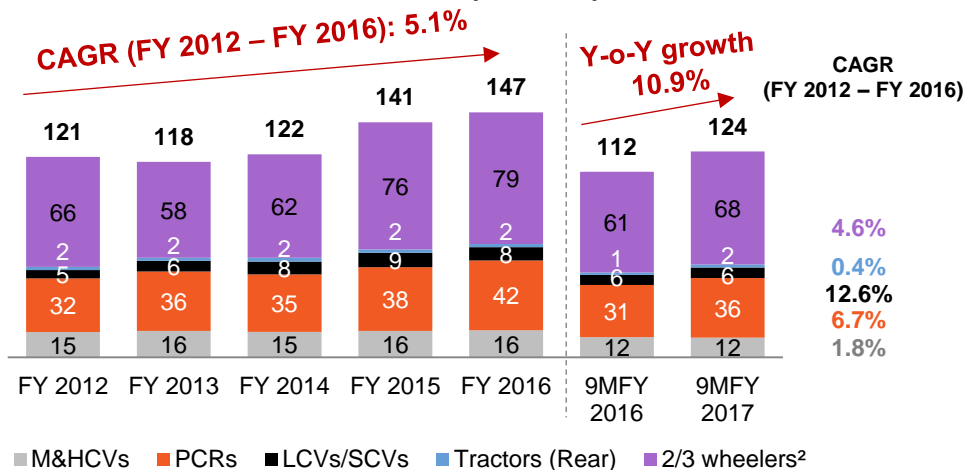


Source: Company information (calendar years)

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Sizeable industry...

Tyres available for sale in India¹ (m units)



Source: ATMA

Years Gone By

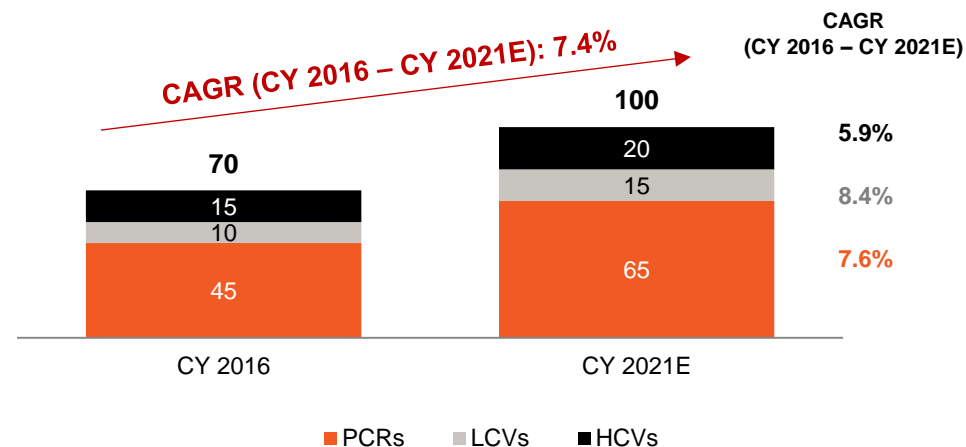
- ❖ Due to softer economic growth, the tyre industry witnessed modest growth from FY 2012 to FY 2016
- ❖ Tyres available for sale in India grew at a CAGR of 5.1% between FY 2012 and FY 2016
- ❖ The passenger car tyre segment witnessed significant growth registering a CAGR of 6.7% between FY 2012 and FY 2016

Notes:

1. Domestic production + Imports - Exports
2. Includes two wheeler scooters, three wheeler scooters and motorcycles/mopeds
3. Rounded-off to the nearest 0, 5 and 10
4. Administrative system set up by Government of India to determine salaries of government employees

...with positive growth outlook

Tyre sales in India (m units)³



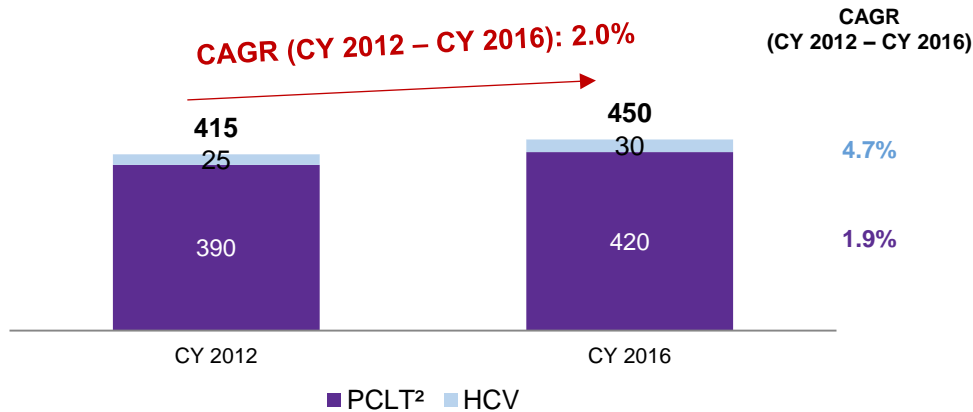
Source: LMC International

Looking Ahead

- ❖ Economic recovery and increase in vehicle production are expected to drive growth in both replacement and OEM tyre sales
- ❖ Higher wages and salaries driven by the 7th pay commission⁴ and higher rural incomes are expected to drive demand
- ❖ Government's focus on infrastructure development, better fleet utilization and shift towards larger trucks with more number of tyres are expected to drive CV demand
- ❖ PCR tyre sales is expected to grow at a CAGR of 7.6% between CY 2016 and CY 2021 backed by robust GDP growth, improving purchasing power and Government boost to road infrastructure

Steady growth trend...

Tyre sales in Europe (m units)¹



Source: LMC International, Eurostat

Years Gone By

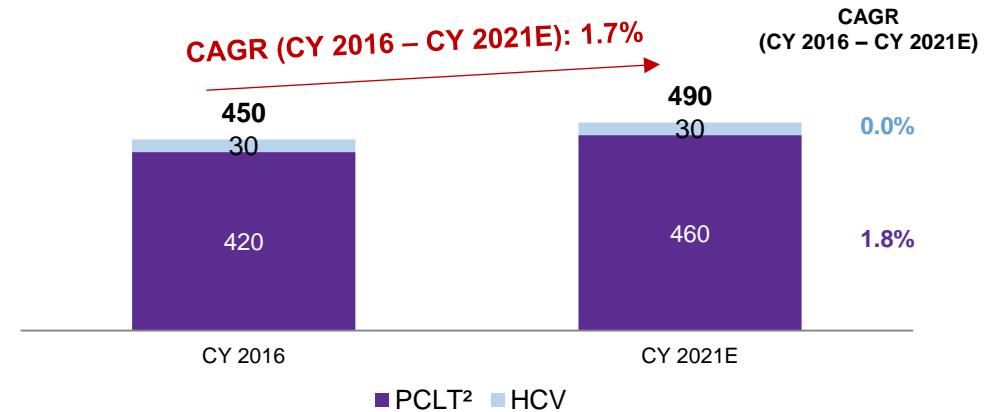
- ❖ European tyre market is one of the largest tyre markets in the world and is primarily focused on high and ultra-high performance tyres, such as winter tyres, run flat tyres, energy efficient and high speed rating tyres
- ❖ The European market is dominated by the PCLT segment which comprised ~93% of the total industry revenue in CY 2016
- ❖ Western Europe is the largest tyre market within Europe contributing more than 70% of the total European tyre volumes³ in CY 2016

Notes:

1. Rounded-off to the nearest 0, 5 and 10
2. Comprises passenger cars and light commercial vehicles
3. Comprises passenger cars, light commercial vehicles and heavy commercial vehicle sales

...expected to continue

Estimated tyre sales in Europe (m units)¹



Source: LMC International

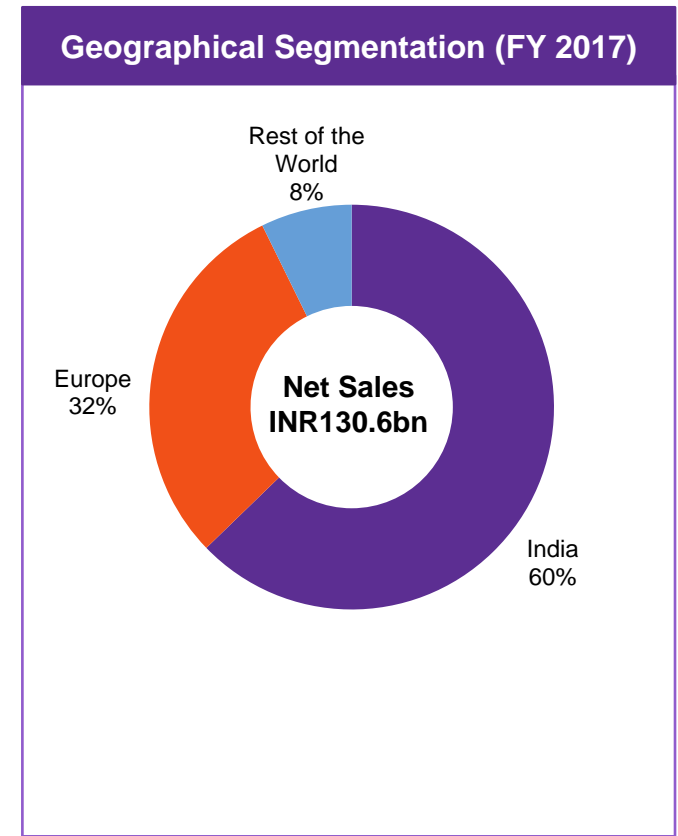
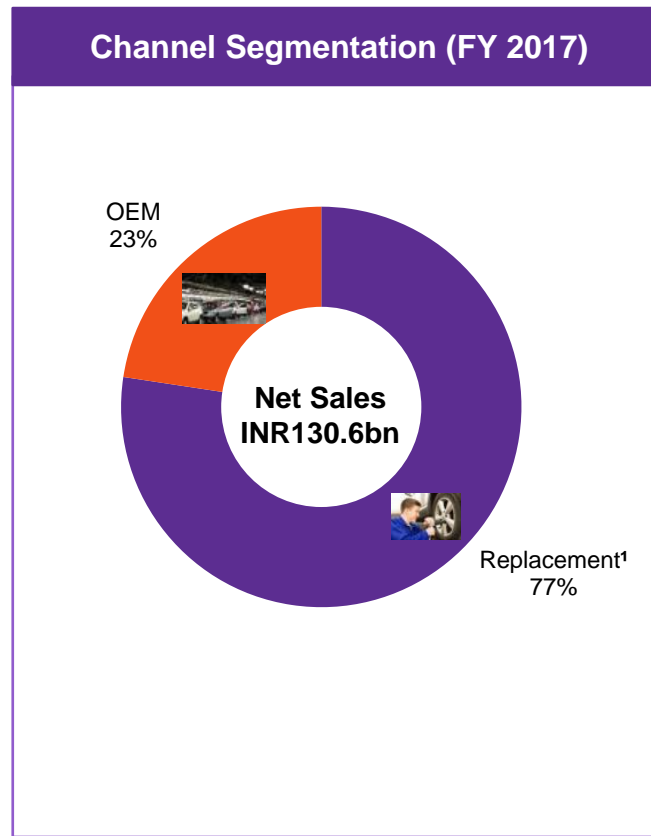
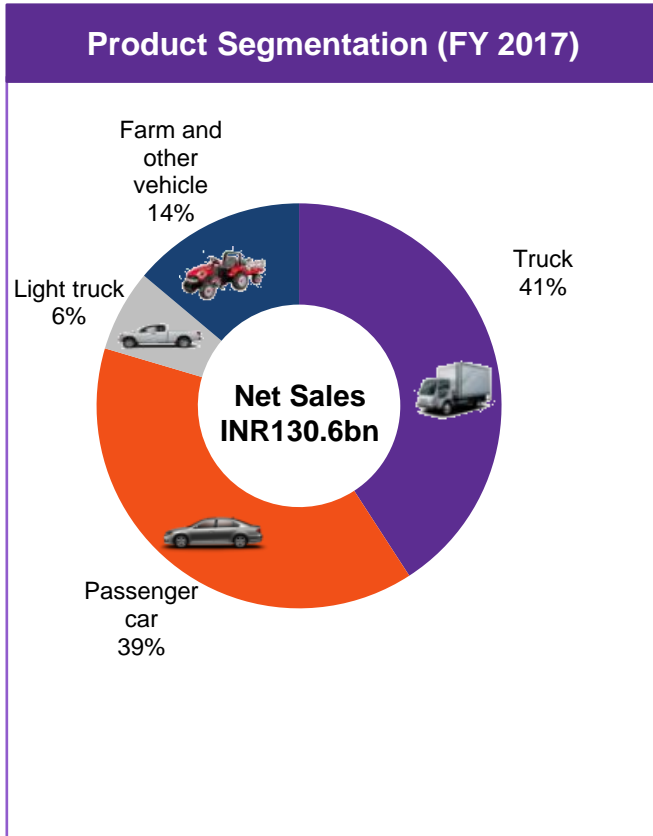
Looking Ahead

- ❖ The European market is on track for recovery with revival in major markets like Germany
- ❖ PCLT sales is expected to grow at a CAGR of 1.8% from CY 2016 to CY 2021
 - The growth in demand will be supported by increased private consumption, improving labour market and growing real disposable income
- ❖ Stricter labelling laws in Europe expected to keep Chinese imports under check and support domestic production

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1 DIVERSIFIED PRODUCT PORTFOLIO AND GEOGRAPHICAL PRESENCE



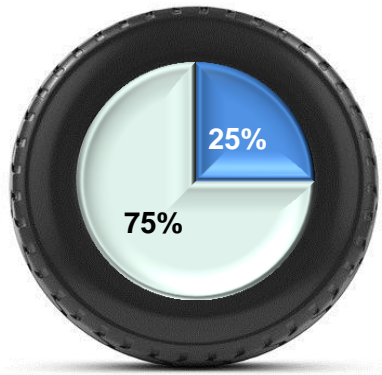
High proportion of revenue from stable and high margin segments of the industry

Source: Company information
 Note:
 1 Includes exports

Market share based on volume (9MFY 2017)



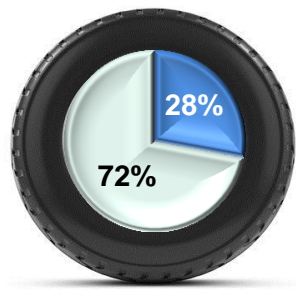
Truck



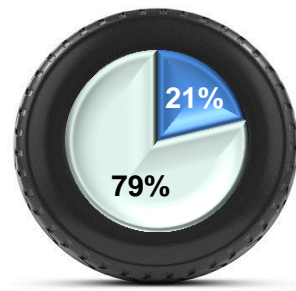
PCR



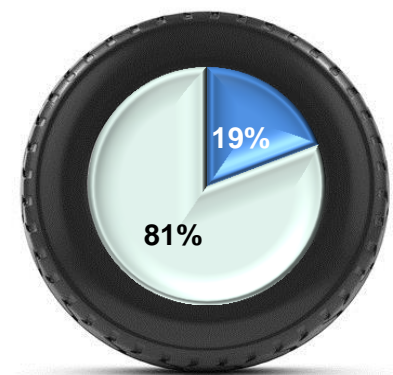
TBB



TBR



Tractor (Rear)



■ Market share for Apollo
 ■ Market share for other players

One of the leading players in India with significant market share across product categories

Source: Company estimates based on 9MFY 2017 ATMA data. Based on domestic availability (domestic production + imports – exports)

Pricing segment	Brand	Primary geography	UHP and winter tyres	Passenger car tyres	Commercial vehicle (Truck & LCV) tyres	Farm vehicle tyres	Off highway vehicle tyres	Bicycle tyres	Two wheeler tyres
Top		Europe	✓	✓		✓	✓	✓	
Medium		India, Europe	✓	✓	✓	✓	✓		✓
Others		India			✓				

- ❖ Formed a branding tie-up with Manchester United Football Club in 2013
- ❖ Starting with a few European countries, the tie-up is now global

Multi-brand strategy across different segments



Global presence in line with our vision of being a significant multinational player

Source: Company information
 Note:
 1. Satellite R&D centres

India

Extensive distribution network in India¹

- ❖ ~5,300 third party dealers (including ~1,700 exclusive dealers)
- ❖ 150 sales, service and stocking points
- ❖ 11 regional offices
- ❖ Wide specialist network: Apollo Super Zone, Apollo Zone, Apollo Commercial Vehicle Zone, Apollo Point

Europe

Distribution network across Europe¹

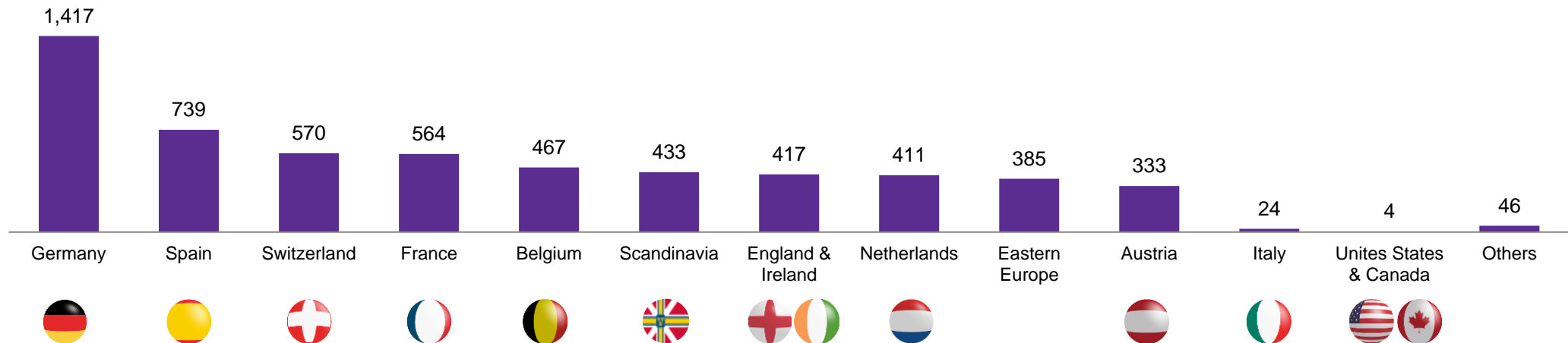
- ❖ ~5,800 third party dealers in Europe
- ❖ Further enhanced presence through acquisition of Reifencom which has 37 stores with access to 2,500 assembly partners across Germany

Other geographies

Expanding distribution network¹

- ❖ 140 third party dealers in Thailand
- ❖ 80 national/regional distributors in rest of ASEAN
- ❖ 49 distributors in Middle East and Africa, 10 in SAARC and 5 in Oceania
- ❖ Focus on increasing presence in the ASEAN, SAARC and the Middle East markets

Apollo Vredestein distribution network

No. of retail outlets¹

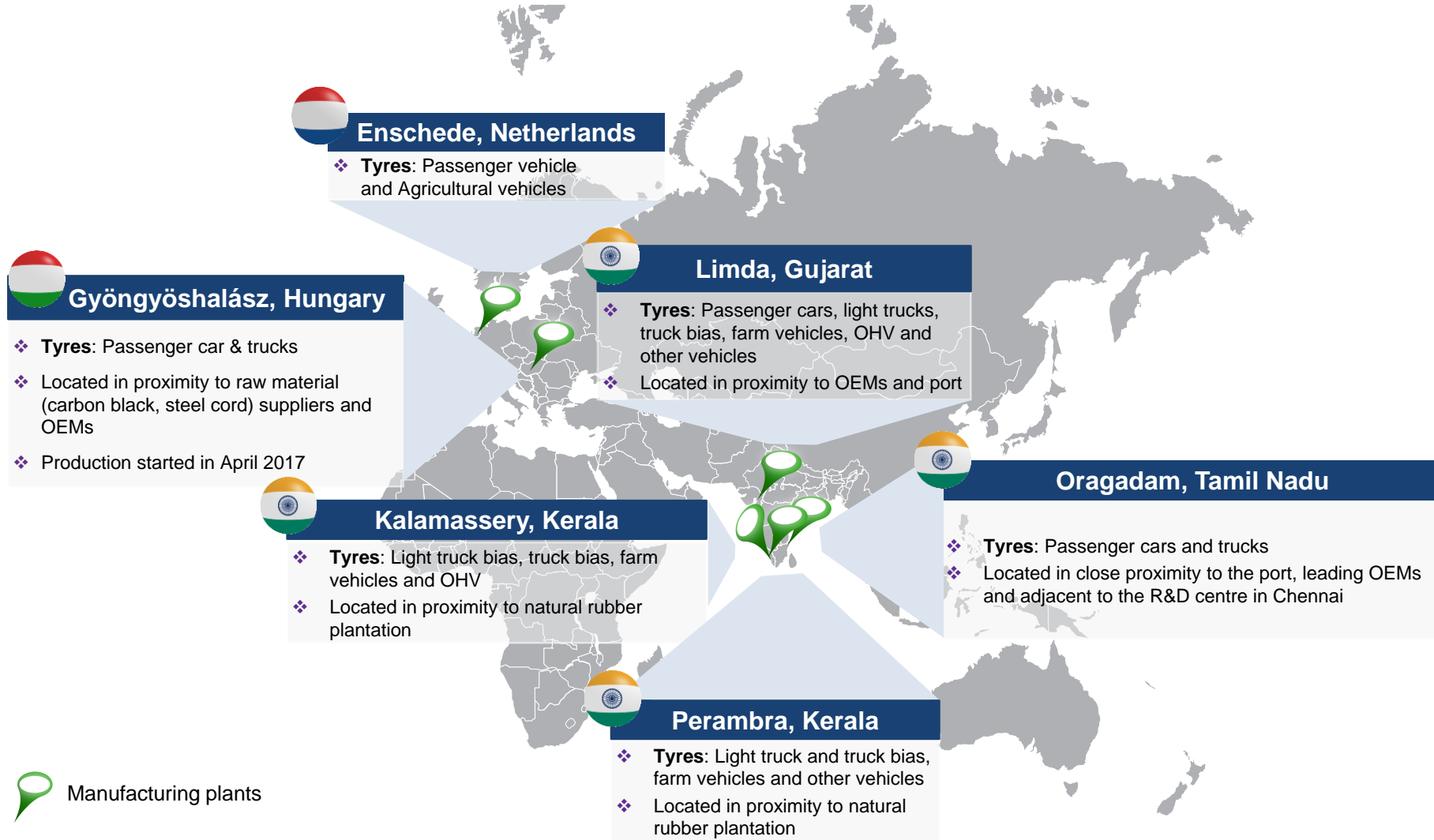
Longstanding relationship with the dealers is a key competitive strength for Apollo

Source: Company information

Note:

1. As of June 30, 2017

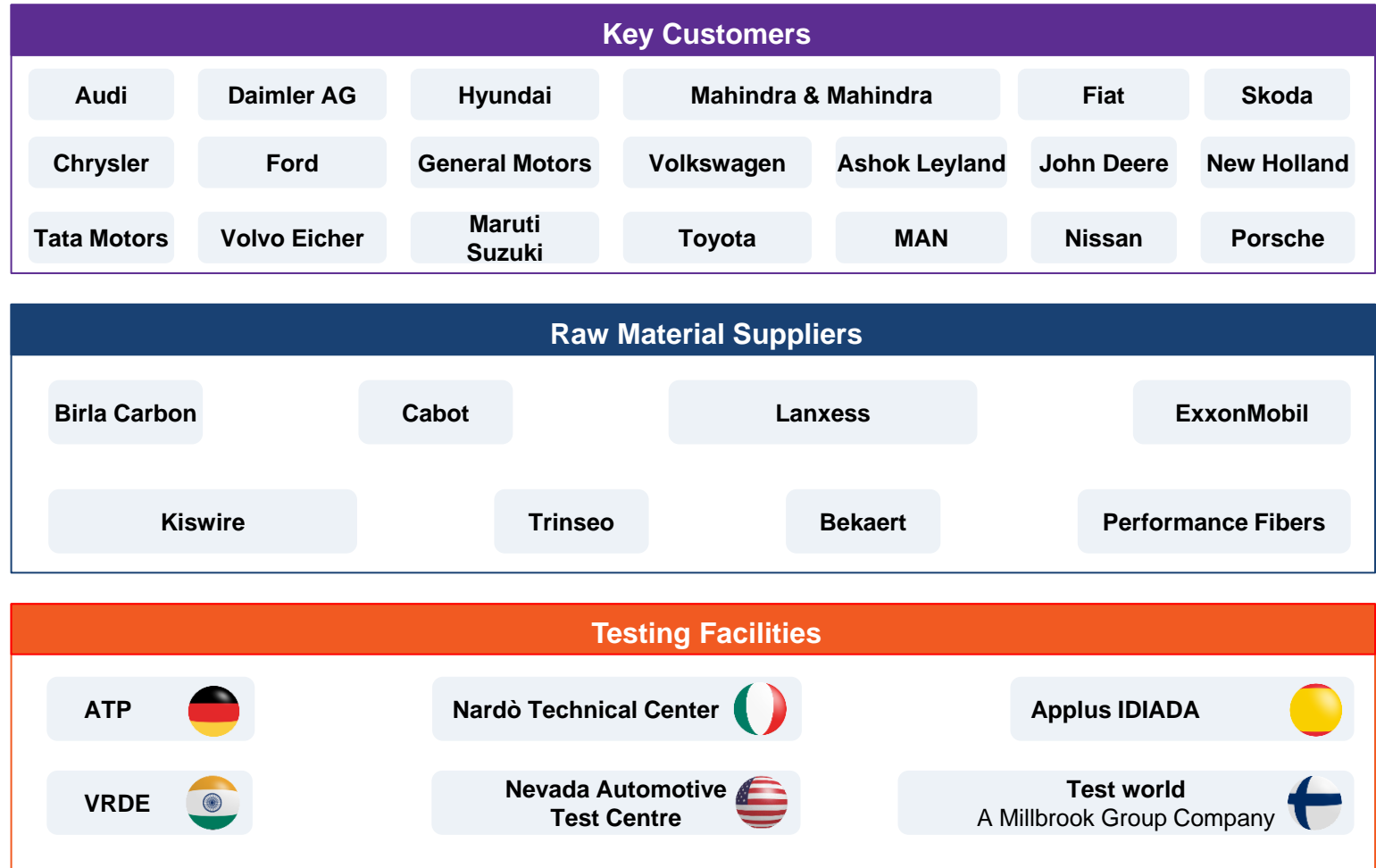
4 STRATEGICALLY LOCATED MANUFACTURING PLANTS



Strategically located manufacturing plants enhance operational efficiency

Source: Company information

5 WELL ESTABLISHED RELATIONSHIPS WITH GLOBAL INDUSTRY PLAYERS



Strong relationships with leading OEMs, raw material suppliers and testing facilities

Source: Company information

R&D Centre, APMEA, Chennai, India

- ❖ Focused on commercial vehicle, passenger vehicle, off-road and two wheeler tyres
- ❖ R&D focus helped establish leadership position in PCR OEM segment in India
- ❖ Focus on developing low rolling resistance and cut chip resistance tyres

R&D Centre, Europe, Enschede, Netherlands

- ❖ Focused on passenger vehicle tyres
- ❖ Developed "Space Master", a collapsible spare tyre for high end cars
- ❖ Launched "Air Master", a variable front spoiler made with a special rubber compound for use in sports cars

Satellite R&D Centres, Raunheim, Germany and Bengaluru, India

- ❖ Recently established two satellite R&D centres in Raunheim, Germany and Bengaluru, India
- ❖ The R&D centre in Bengaluru focuses on development of advanced solutions for tyre performance
- ❖ The R&D centre in Raunheim, Germany, is working towards developing "Apollo" and "Vredestein" products for leading German OEMs

- ❖ **Focus on new product development to grow market share**
- ❖ **Emphasis on sustainability and conservation**
- ❖ **Research for new transportation solutions with low impact on environment**
- ❖ **Currently exploring the feasibility of usage of alternate materials to natural rubber including the use of recycled materials**
- ❖ **Partnership with various research institutes, universities & OEM partners across the world**

Commitment to achieve technological leadership

Source: Company information

Strong
research and
development
capabilities



Apollo
AMAZER 4G LIFE



Apollo
ALNAC 4G



Apollo
APTERRA HT2



Vredestein
Ultrac Satin- Summer tyre

Recent tests
demonstrate
high quality of
products



SNOWTRACS



SPORTRACS



ULTRAC VORTI

Technological
innovations



Air Master



Amazer 4G Life



Space master

Striving to develop innovative and high quality products to meet customer demands

Source: Company information

Board of Directors

Onkar S Kanwar – Chairman & Managing Director



- Accomplished business professional with over four decades of experience
- Served as the President of FICCI and Chairman of the Automotive Tyre Manufacturers' Association in the past
- Presently the Chairman of BRICS Business Council, India

Neeraj Kanwar – Vice Chairman & Managing Director



- Responsible for driving Apollo Tyres' growth over the years
- Instrumental in successfully pursuing operational efficiency and expanding the business across multiple geographies
- Served as Chairman of the Automotive Tyre Manufacturers' Association in the past



Sunam Sarkar
Non-Executive
Non-Independent
Director



Francesco Gori
Non-Executive
Non-Independent
Director



Robert Steinmetz
Non-Executive
Non-Independent
Director



Dr. S Narayan
Non-Executive
Independent Director



Vinod Rai
Non-Executive
Independent Director



Nimesh N Kampani
Non-Executive
Independent Director



Arun K Purwar
Non-Executive
Independent Director



Pallavi Shroff
Non-Executive
Independent Director



Akshay Chudasama
Non-Executive
Independent Director



Vikram S Mehta
Non-Executive
Independent Director



Gen Bikram Singh (Retd.)
Non-Executive
Independent Director



Paul Antony
Nominee Director
(Govt. of Kerala)

Reputed board with diversified experience

Source: Company information

7 SEASONED MANAGEMENT AND EXPERIENCED BOARD (2/2)



Management Board



Onkar S Kanwar
Chairman & Managing Director



Neeraj Kanwar
Vice Chairman & Managing Director



Sunam Sarkar
President & Chief Business Officer



Satish Sharma
President, APMEA



Mathias Heimann
President, Europe



Robert Steinmetz
Advisor



Francesco Gori
Advisor



K Prabhakar
Chief, Projects



P K Mohamed
Chief Advisor, R&D



Daniele Lorenzetti
Chief Technology Officer



Marco Paracciani
Chief Marketing Officer



Markus Korsten
Chief Manufacturing Officer



Pedro Matos
Chief Quality Officer



Gaurav Kumar
Chief Financial Officer

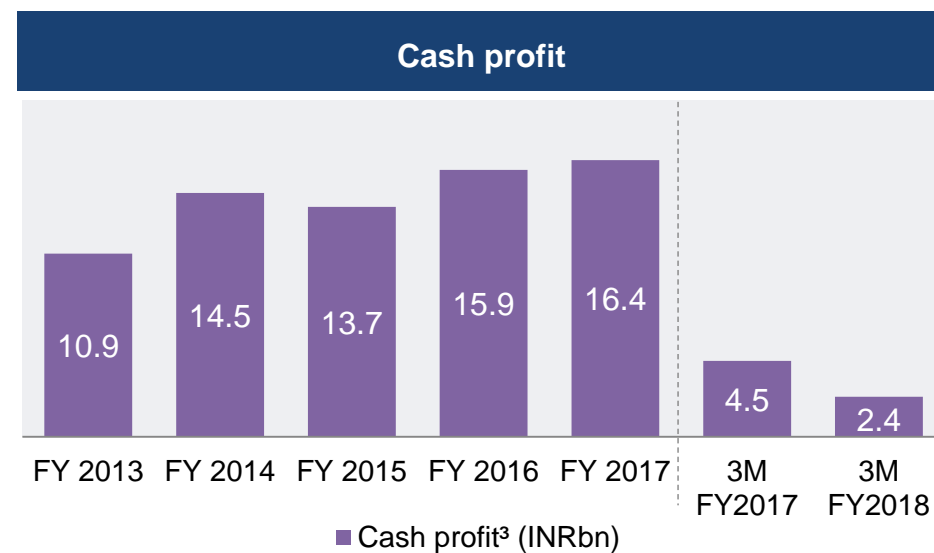
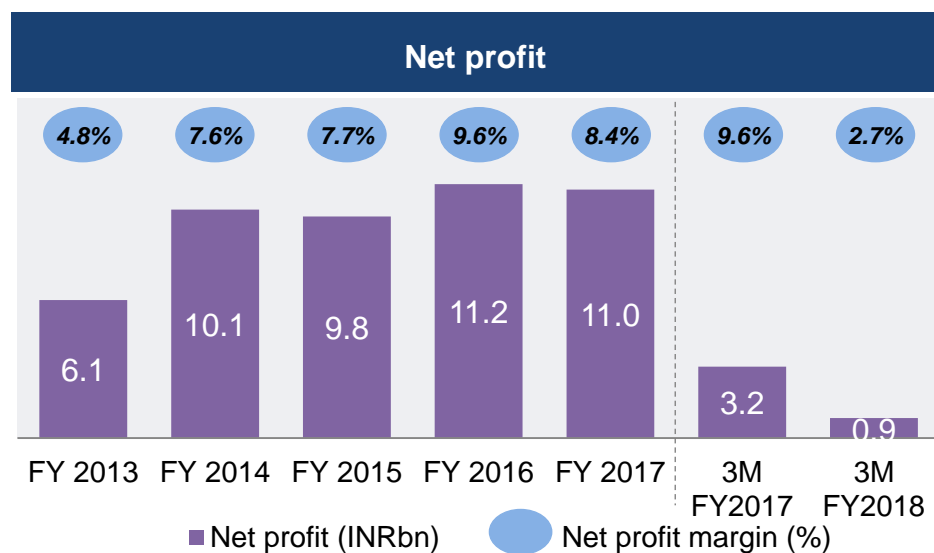
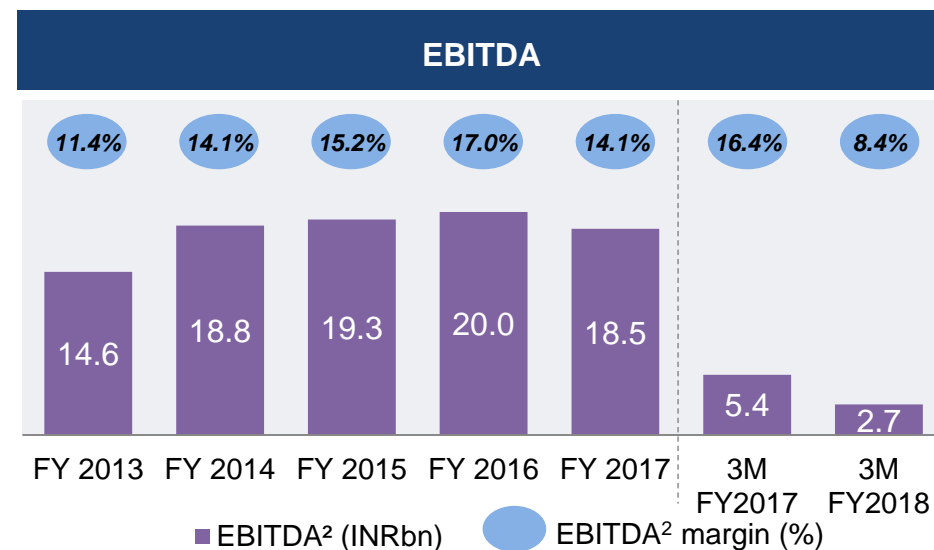
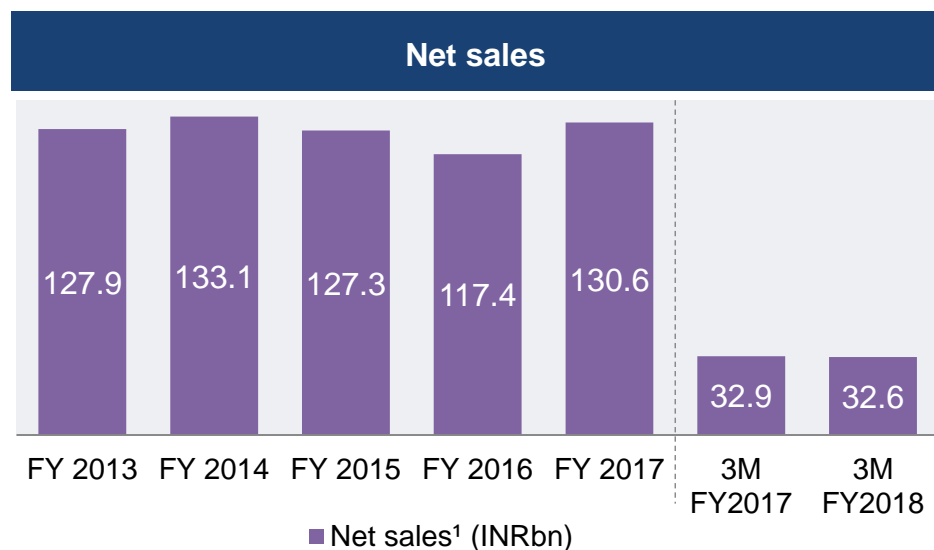


Martha Desmond
Chief Human Resources Officer

Global team with long standing experience in the industry

Source: Company information

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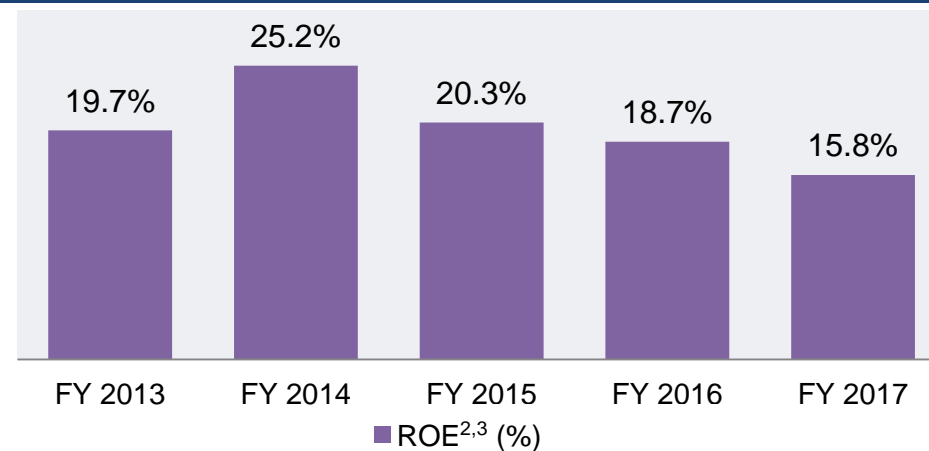
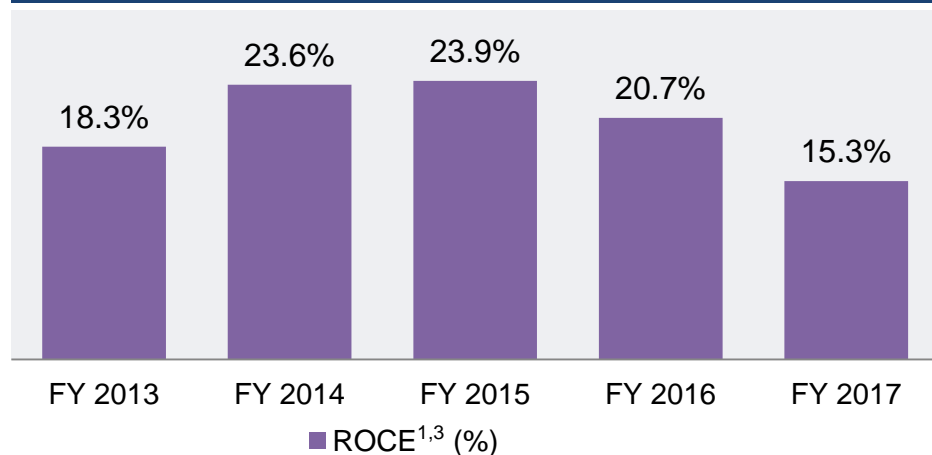


Source: Company filings (3MFY 2018 and 3MFY 2017 unaudited financials as per Ind-AS, FY 2016-FY 2017 audited financials as per Ind-AS, FY 2013-FY 2015 audited financials as per IGAAP)

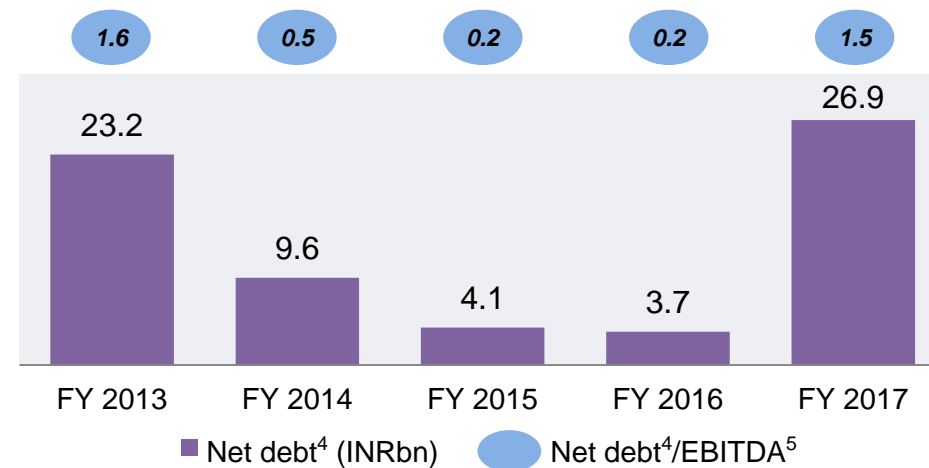
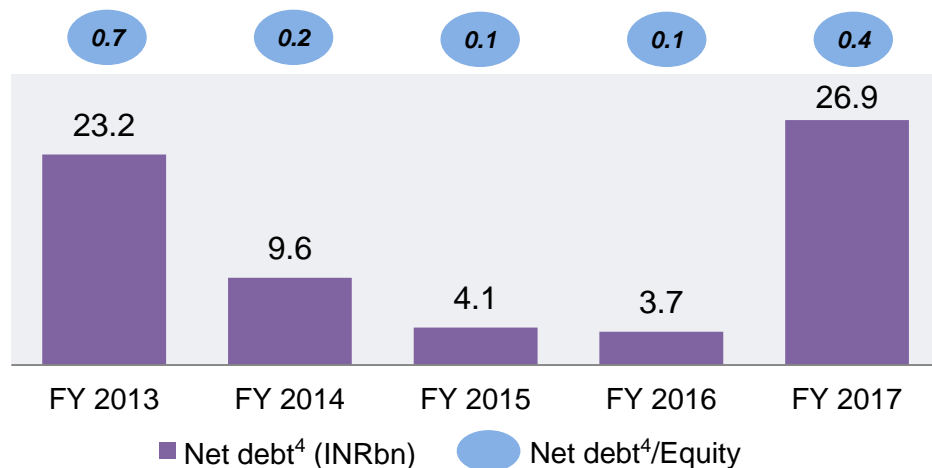
Notes:

1. Net of excise
2. EBITDA excludes other income & exceptional items
3. Cash profit = Net Profit + Depreciation + Deferred Tax

Capital return



Leverage



Source: Company filings (FY 2016-FY 2017 audited financials as per Ind-AS, FY 2013-FY 2015 audited financials as per IGAAP)

Notes:

- ROCE: (Profit before exceptional items and tax + Interest) / average capital employed; Average capital employed: average gross debt + average network + deferred tax liabilities + derivative liabilities (current & non-current) – deferred tax assets - derivative assets (current & non-current) of respective and previous financial year
- ROE: Profit after tax / average shareholder's equity

- Average capital employed and shareholder's equity for FY 2016 has been calculated using opening and closing of FY 2016 (Ind-AS figures)
- Net debt: Long term debt + short term debt + derivative liabilities (current & non-current) – derivative assets (current & non-current) – cash and cash equivalents – investments in inter corporate deposits – current investments. Derivative assets & liabilities are adjusted in net debt only in FY 2016 and FY 2017 as per the reporting under Ind-AS standards
- EBITDA excludes other income & exceptional items

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Maintain leadership position and grow market share in India

- ❖ Positioned to take advantage of the growth in the Indian tyre market
- ❖ Doubling truck and bus radial tyres production capacity at Oragadam, Tamil Nadu plant
- ❖ Augment capacity at Limda, Gujarat plant
- ❖ Optimize the capacity utilization of TBB tyres
- ❖ Grow in new product segments

Premiumization in Europe

- ❖ Aim to substantially increase the share in the premium segment¹
- ❖ Focus to increase market share in premium distribution channels and grow in core markets including Germany, Austria, Switzerland, Netherlands, Belgium and Luxembourg

Improve cost competitiveness

- ❖ Establishing cost efficient greenfield project in Hungary
- ❖ Scale up operations in India leading to cost optimisation
- ❖ Continue to focus on initiatives to reduce costs and improve productivity

Enhance presence in new markets

- ❖ Established subsidiaries in UAE, Thailand, Malaysia and South Africa to cater to focus markets and adjacent geographies
- ❖ Continue establishing sales and marketing offices in new markets

Grow towards global leadership

- ❖ Continue to pursue organic and inorganic growth opportunities in the operating markets and new target markets
- ❖ Continue to invest in increasing capacity, enhancing product offerings and expanding distribution network

Continue to focus on R&D initiatives

- ❖ Continue to partner with OEMs and other industry participants to address the evolving technological, regulatory and aesthetic requirements of the customers
- ❖ Continue to focus on developing products that appeal customer preferences, are technologically advanced and reduce their adverse impact on the environment

Source: Company information

Note:

1. Premium segment includes tyres more than 17"

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LIST OF ABBREVIATIONS



APMEA	Asia Pacific Middle East and Africa Group	M&HCV	Medium and Heavy Commercial Vehicles
ASEAN	Association of Southeast Asian Nations	OEM	Original Equipment Manufacturer
ATMA	Automotive Tyre Manufacturers' Association	OHV	Off Highway Vehicle
BRICS	Brazil, Russia, India, China and South Africa	PCLT	Passenger Car and Light Commercial Vehicle
CV	Commercial Vehicle	PCR	Passenger Car Radials
CY	Calendar Year (January – December)	R&D	Research & Development
DII	Domestic Institutional Investor	ROCE	Return on Capital Employed
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization	ROE	Return on Equity
FICCI	Federation of Indian Chambers of Commerce	SAARC	South Asian Association for Regional Cooperation
FPI	Foreign Portfolio Investor	SCV	Small Commercial Vehicle
FY	Fiscal Year (April – March)	SUV	Sports Utility Vehicle
GDP	Gross Domestic Product	TBB	Truck and Bus Bias
HCV	Heavy Commercial Vehicles	TBR	Truck and Bus Radial
LCV	Light Commercial Vehicles	UHP	Ultra High Performance

Thanks



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