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ATL/SEC/21

July 20, 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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Sub: 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:

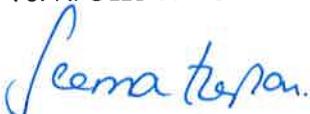
Day/Date	Road show organized by	Place
July 20, 2017 (Thursday)	Kotak Securities Ltd.	London
July 21, 2017 (Friday)		

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

July 2017

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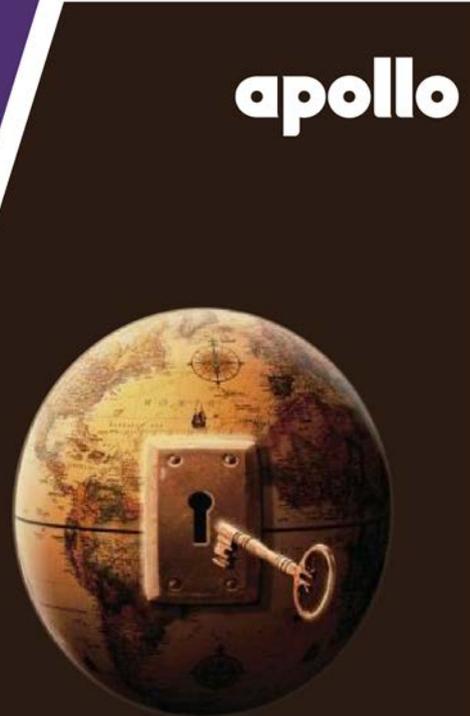
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VISION 2020

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

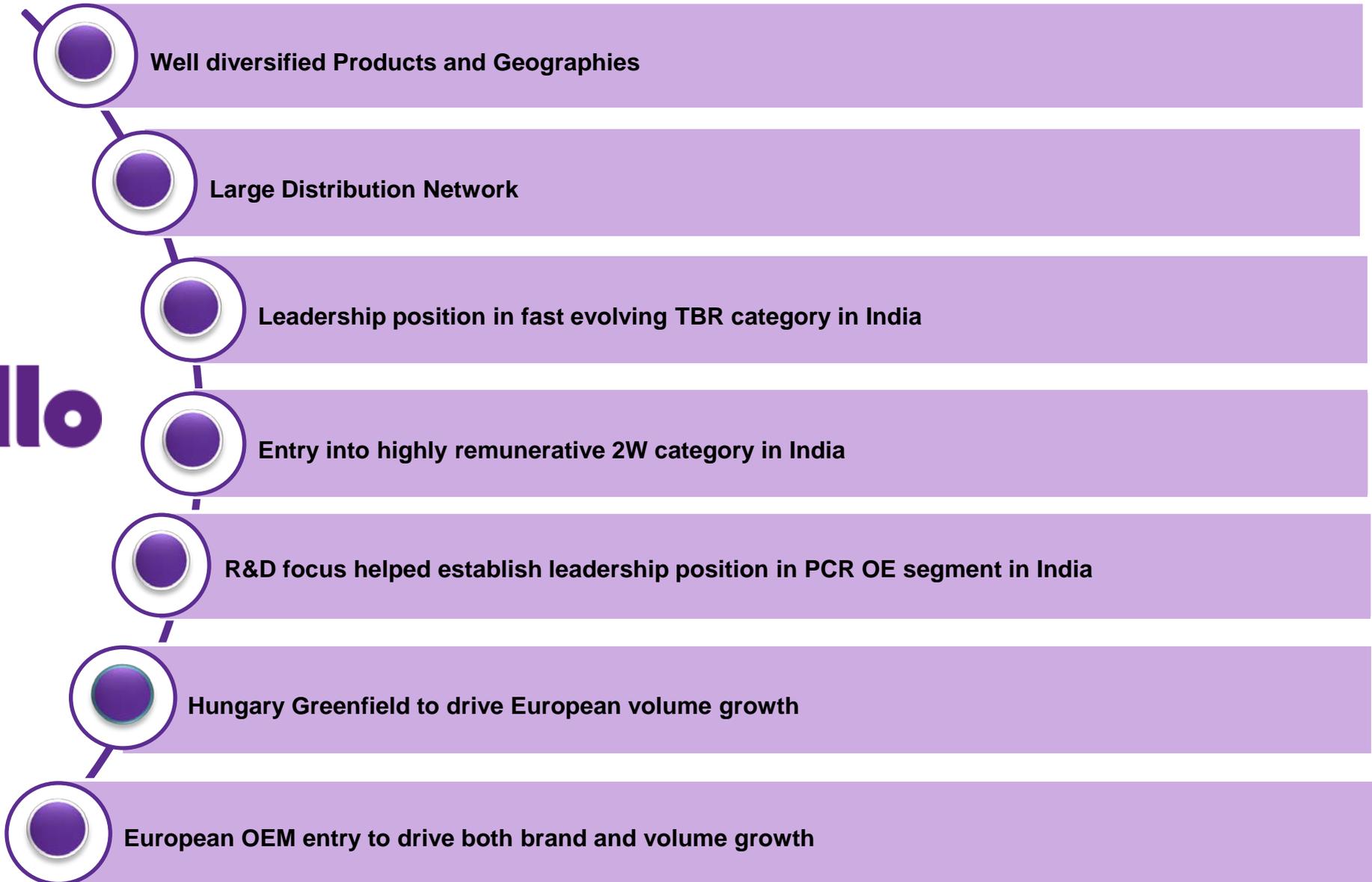
Communicate openly

- ❖ 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 to over 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 March 31, 2017 had 16,224 employees¹

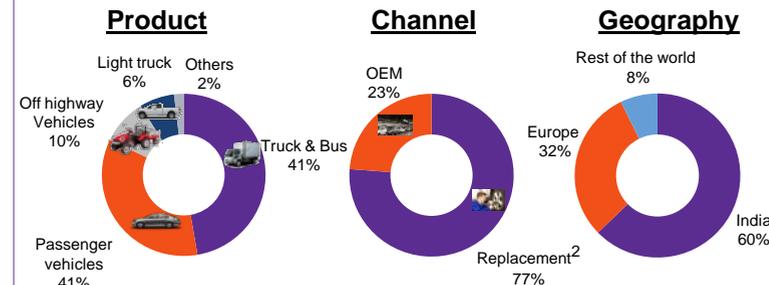
Broad product portfolio

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



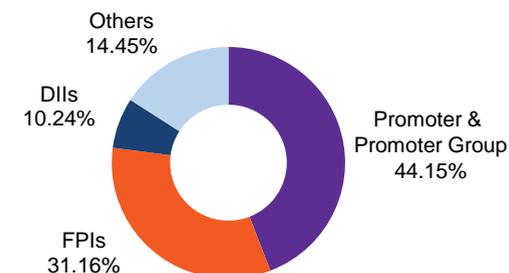
Well known brands



Sustained Growth

	FY 2016	FY 2017
Net sales ³	117.1	130.6
EBITDA ⁴	19.9	18.4
PAT margin (%)	9.6	8.4

Shareholder base⁵



Source: Company information

Notes:

1 Excludes contractual workers

2 Includes exports

3 Net of excise

4 EBITDA excludes other income & exceptional items

5 As of March 31, 2017 (Source: BSE)

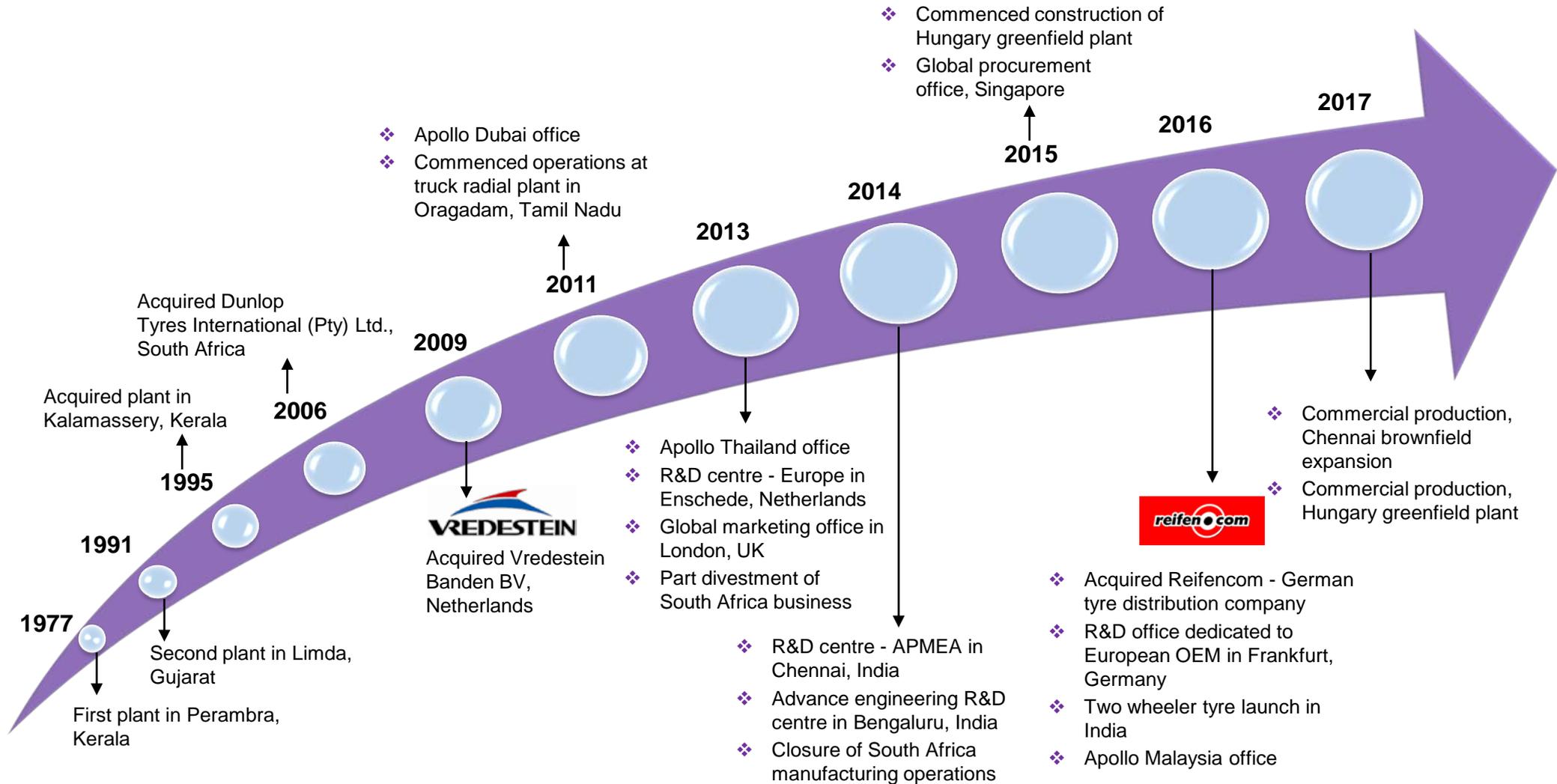
Diversified product portfolio across geographies			
	India	Europe and America	Other geographies
Brands			
Product portfolio	<ul style="list-style-type: none"> ❖ Tyres for commercial vehicles, passenger vehicles, farm and other vehicles (agricultural, off highway and speciality vehicles) ❖ Recently entered into two wheeler segment 	<ul style="list-style-type: none"> ❖ Tyres for passenger vehicles, bicycles, industrial and agricultural applications ❖ Niche 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, Haryana ❖ 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 & Frankfurt² 	<ul style="list-style-type: none"> ❖ Global marketing office: London, UK ❖ Sales and marketing offices <ul style="list-style-type: none"> - Bangkok, Thailand - Dubai, UAE - Kuala Lumpur, Malaysia - Johannesburg, South Africa - New Jersey, US ❖ Global Procurement office: Singapore
Production capacity ¹	~1,492 MT/day	~192 MT/day	na
Retail dealer network ¹	~5,000 third party dealers (including ~1,850 exclusive dealers)	~5,800 third party dealers	<ul style="list-style-type: none"> ❖ 120 active third party dealers in Thailand, 40 national/regional distributors in rest of ASEAN including Malaysia, 49 distributors in Middle East and Africa, 10 in SAARC and 6 in Oceania

Notes:

1. As of March, 31, 2017

2. Satellite R&D centres

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

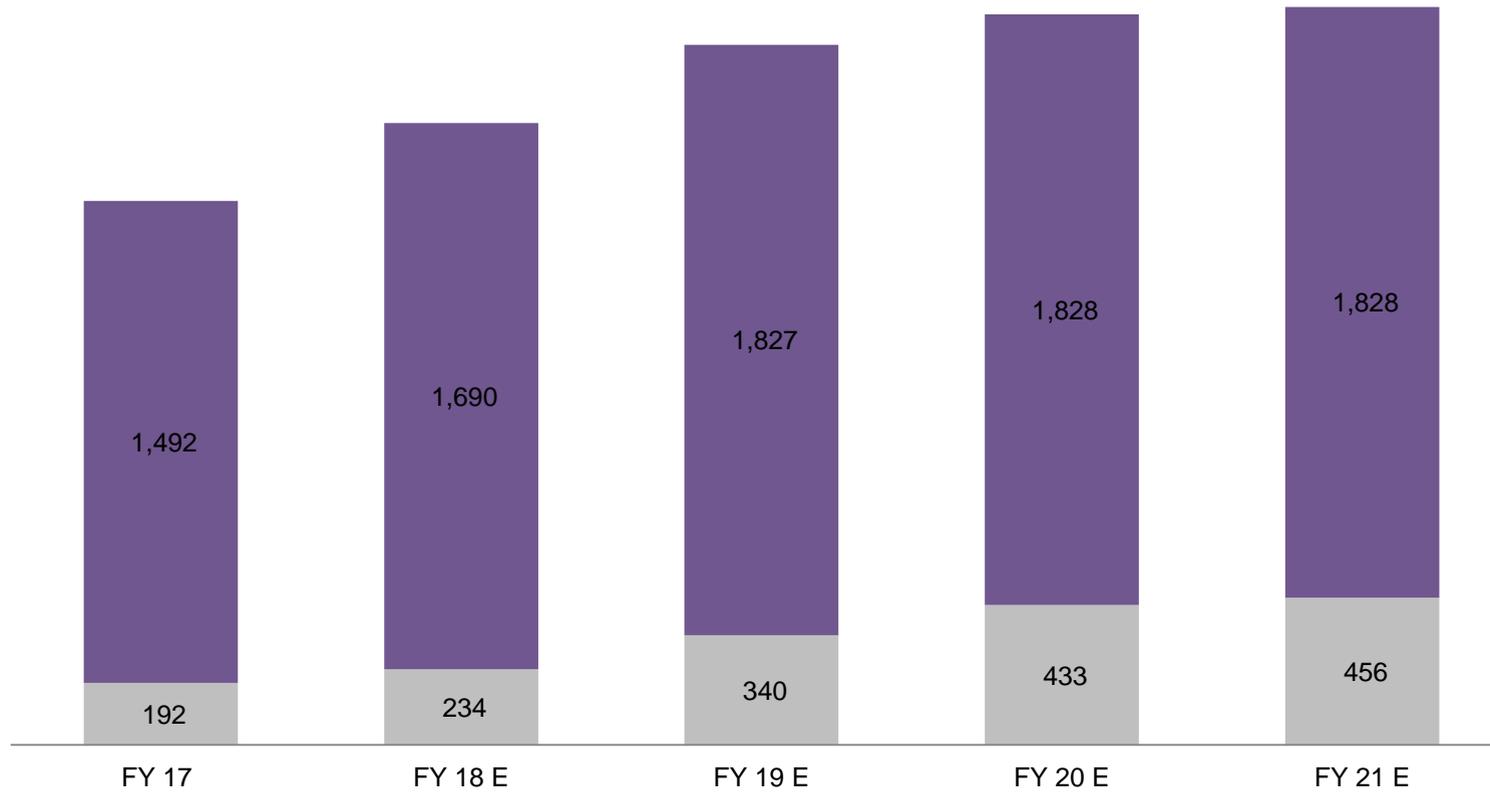


Source: Company information (calendar years)

Enhancing capacities through Greenfield and Brownfield expansions to drive growth

Estimated Capacity MT/Day

■ Europe ■ India

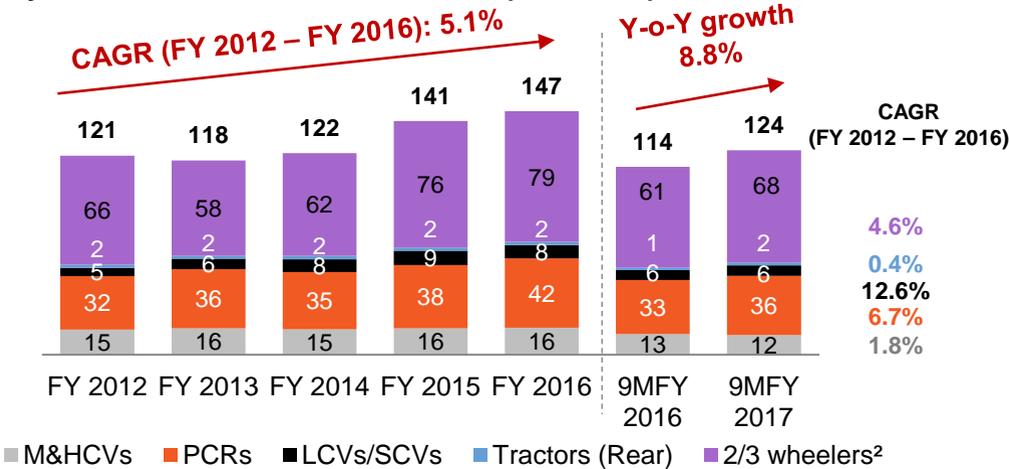


Source: Company information

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Sizeable industry...

Tyres available for sale in India¹ (mn units)



Source: ATMA

Years Gone By

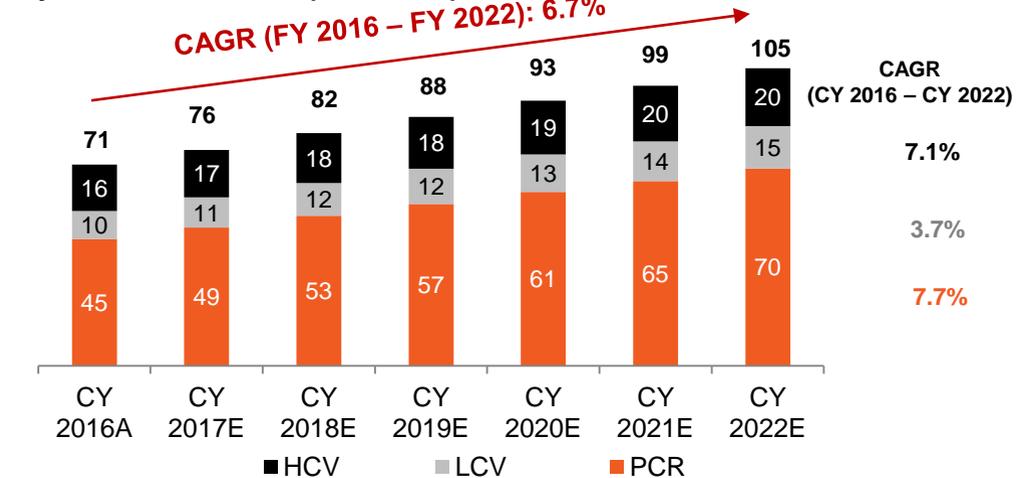
- ❖ Due to softer economic growth, the tyre industry witnessed modest growth from FY 2012 to FY 2016
- ❖ Tyres available for sale in India grew at a CAGR of 5.1% between FY 2012 and FY 2016
- ❖ The passenger car tyre segment witnessed significant growth registering a CAGR of 6.7% between FY 2012 and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

Notes:

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

...with positive growth outlook

Tyre sales in India (mn units)



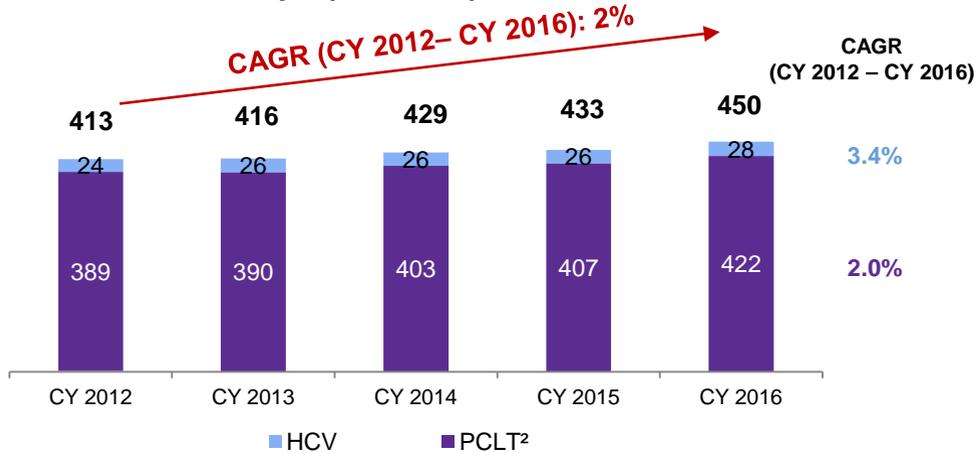
Source: LMC International

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 commission³ 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 is expected to drive CV demand
- ❖ PCR tyre sales is expected to grow at a CAGR of 7.7% between CY 2016 and CY 2022 backed by robust GDP growth, improving purchasing power and Government boost to road infrastructure

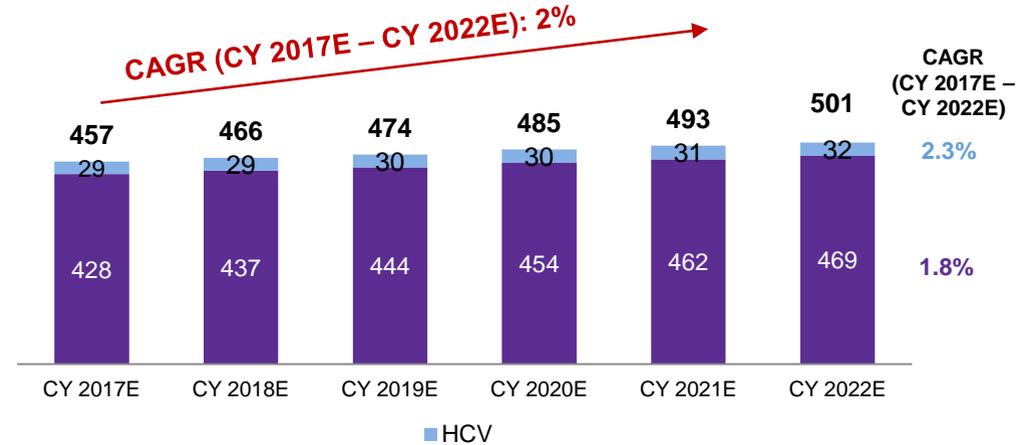
Steady growth trend...

Sales Growth in Europe (mn units)



...expected to continue

Estimated Sales Growth in Europe (mn units)



Years Gone By

- ❖ European tyre market is one of the largest tyre markets in the world and is primarily focused on 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 78% of the total industry revenue in CY 2015
- ❖ Western Europe is the largest tyre market within Europe contributing more than 70% of total European tyre volumes¹ in CY 2015

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 ~2% from CY 2017 to CY 2022
 - The growth in demand will be supported by increased private consumption, improving labour market and growing real disposable income
- ❖ HCV sales is also expected to grow at a CAGR of 2.3% from CY 2017 to CY 2022
- ❖ Stricter labelling laws in Europe expected to keep Chinese imports under check and support domestic production

Notes:

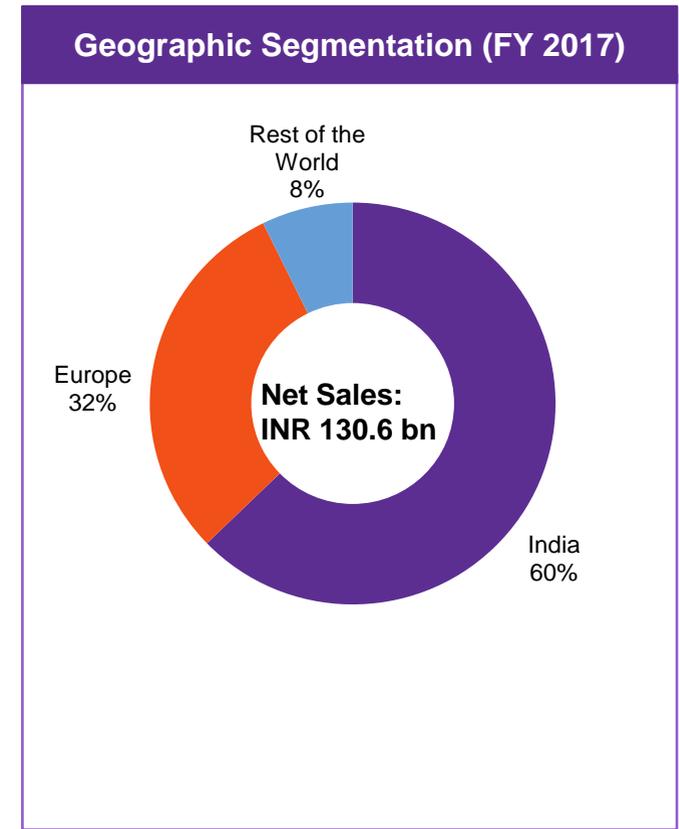
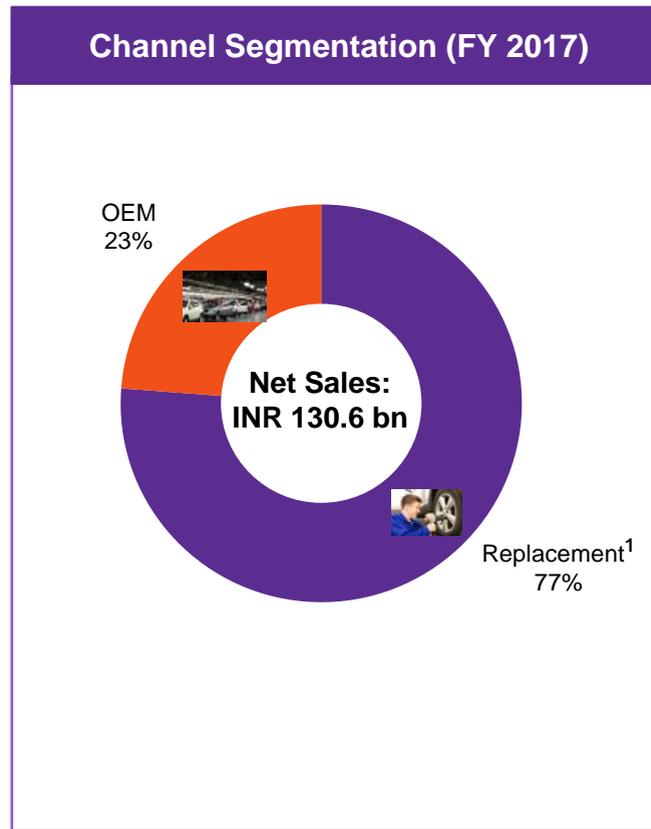
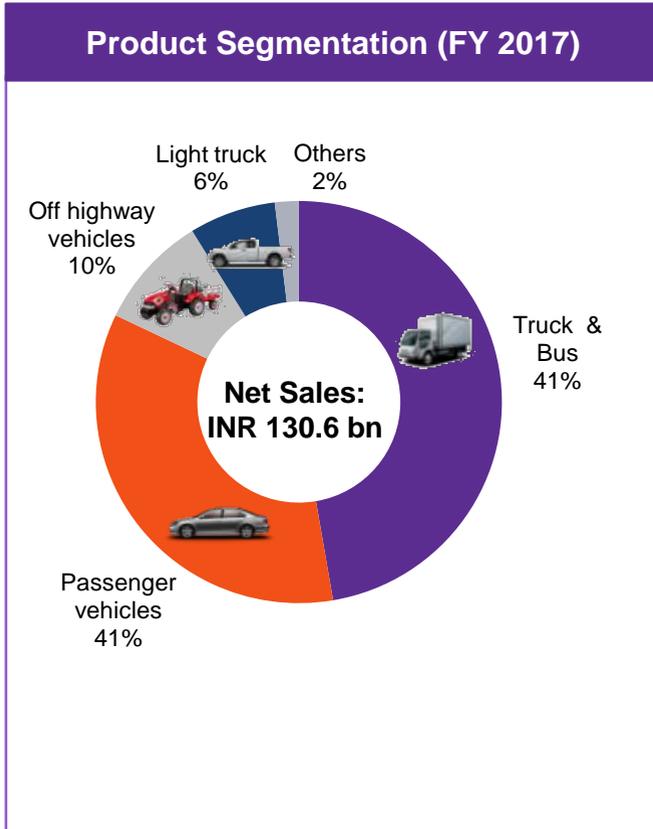
1. Comprises passenger cars, light commercial vehicles and heavy commercial vehicle sales
2. Comprises passenger cars and light commercial vehicles

Source: LMC International

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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 (9M FY 2017)



Truck*



PCR



TBB*



TBR*



Farm (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

* Excluding imports
Source: Company estimates based on 9MFY 2017 ATMA

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

Source: Company information



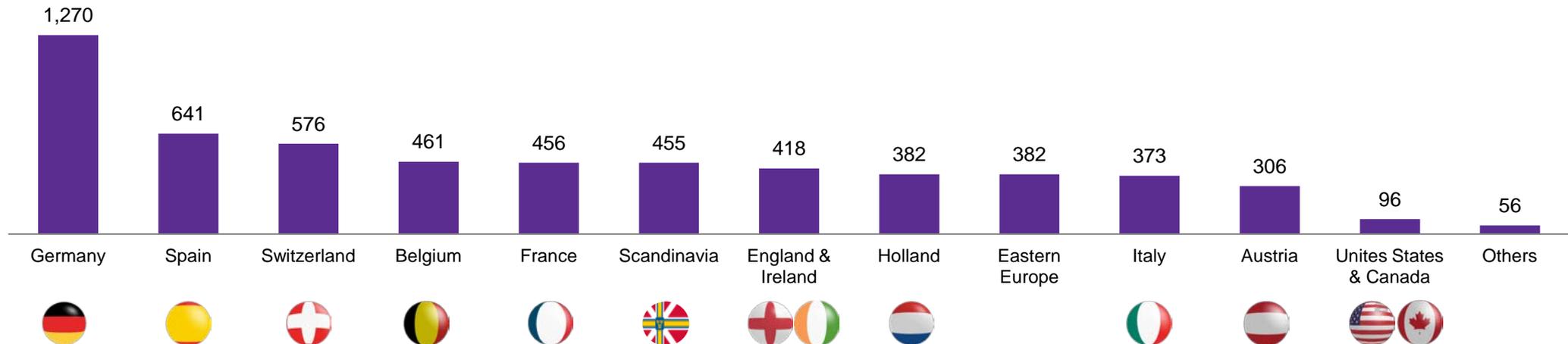
Global presence in line with our vision of being a diversified and a multinational player

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

India 	Europe 	Other geographies
<p>Extensive distribution network in India¹</p> <ul style="list-style-type: none"> ❖ ~5,000 third party dealers (including ~1,850 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 	<p>Distribution network across Europe¹</p> <ul style="list-style-type: none"> ❖ ~5,800 third party dealers in Europe ❖ 13 European sales offices with sales personnel and warehouses ❖ Further enhanced presence through acquisition of Reifencom which has 37 stores with access to 2,500 assembly partners across Germany 	<p>Expanding distribution network</p> <ul style="list-style-type: none"> ❖ 120 active third party dealers in Thailand, ❖ 40 national/regional distributors in rest of ASEAN (including Malaysia) ❖ 49 distributors in Middle East and Africa, 10 in SAARC and 6 in Oceania ❖ Focus on increasing presence in the ASEAN, SAARC and the Middle East markets

Apollo Vredestein distribution network

No. of retail outlets

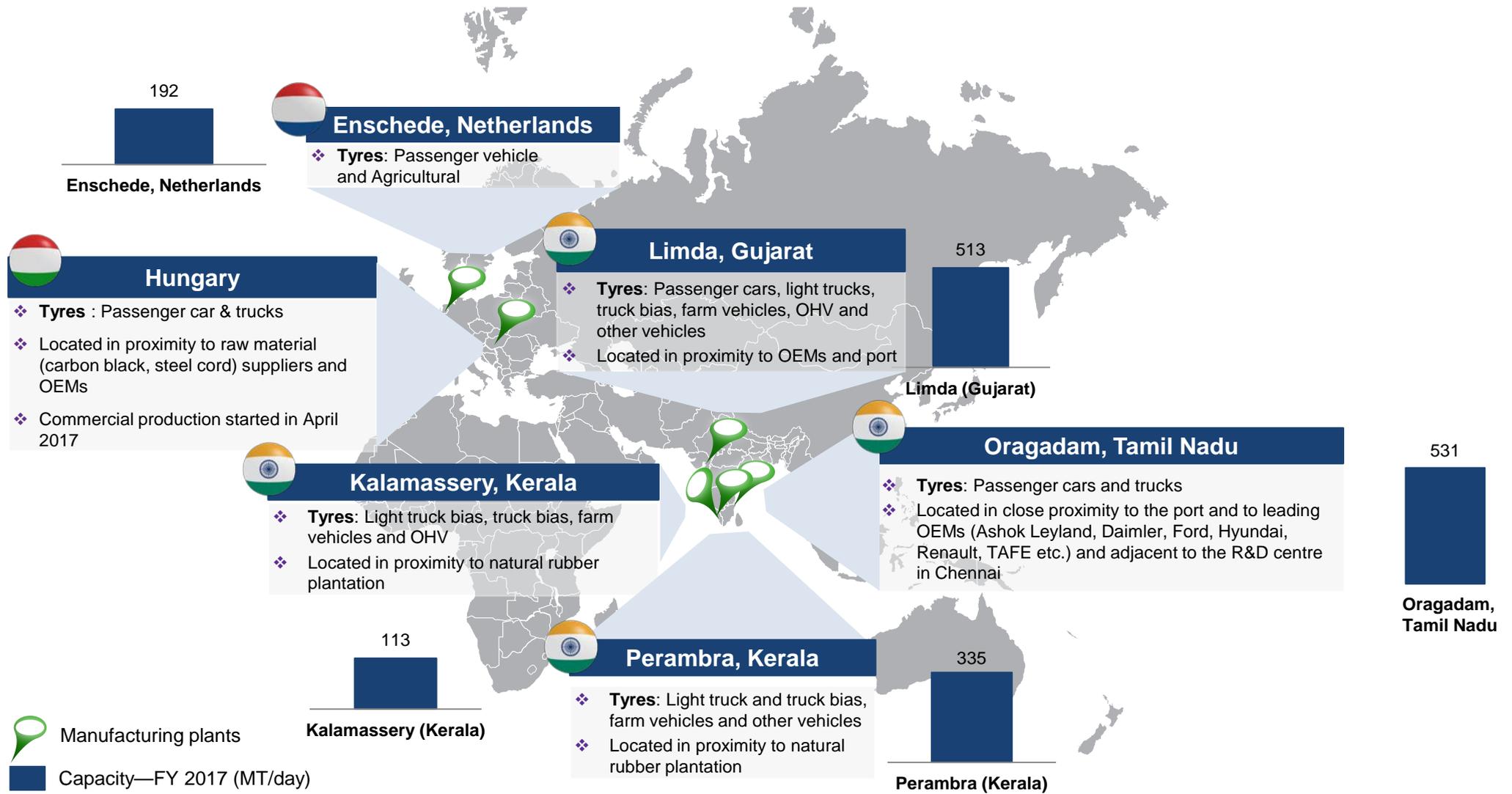


Longstanding relationship with the dealers is a key differentiator for Apollo

Source: Company information

Note:

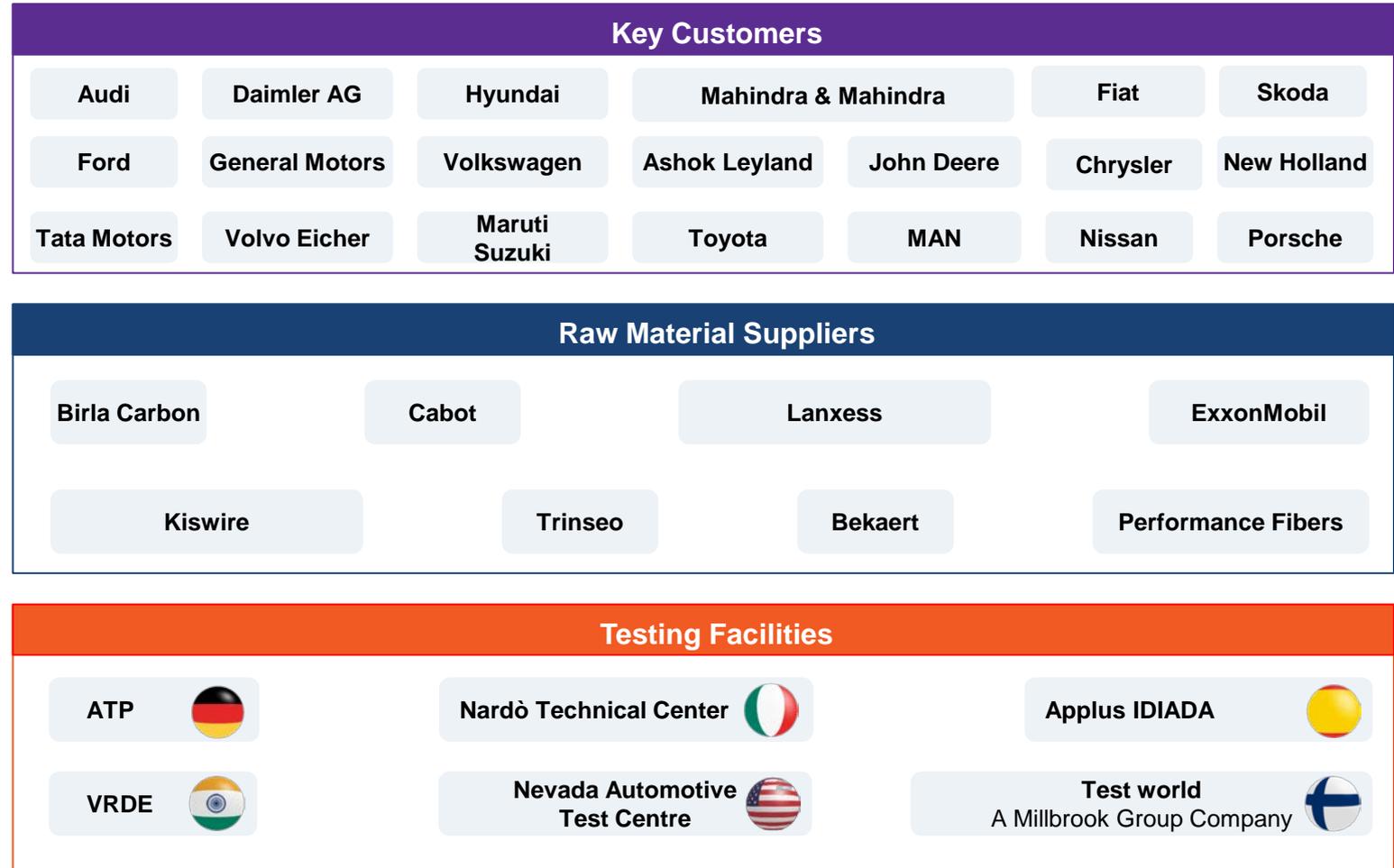
¹ As of March 31, 2017



Strategically located manufacturing plants enhance operational efficiency

Source: Company information

4 WELL ESTABLISHED RELATIONSHIPS WITH GLOBAL INDUSTRY PLAYERS



Strong relationships with market 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 OE segment in India
- ❖ Developed superior compounds for rolling resistance & cut chip resistance

R&D Centre, Europe, Enschede, Netherlands

- ❖ Focussed 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 that helps in improving aerodynamics
- ❖ Currently exploring the feasibility of usage of alternate materials to natural rubber including the use of recycled materials

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

- ❖ Recently established two satellite R&D centres in Frankfurt, Germany and Bengaluru, India
- ❖ The R&D centre in Bengaluru focusses on development of advanced electronic solutions for tyre performance / 'smart' tyres
- ❖ The R&D centre in Frankfurt, Germany, is working towards developing OEM relationships

- ❖ **Focus on new product development to grow market share**
- ❖ **Emphasis on sustainability and conservation**
- ❖ **Research for new transportation solutions with low impact on environment**
- ❖ **Partnership with various technical bodies, universities & OEM partners across the world**

Commitment to achieve technological leadership

Source: Company information

Track record of developing new products



Recent tests demonstrate high quality of products



Technological innovations



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

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



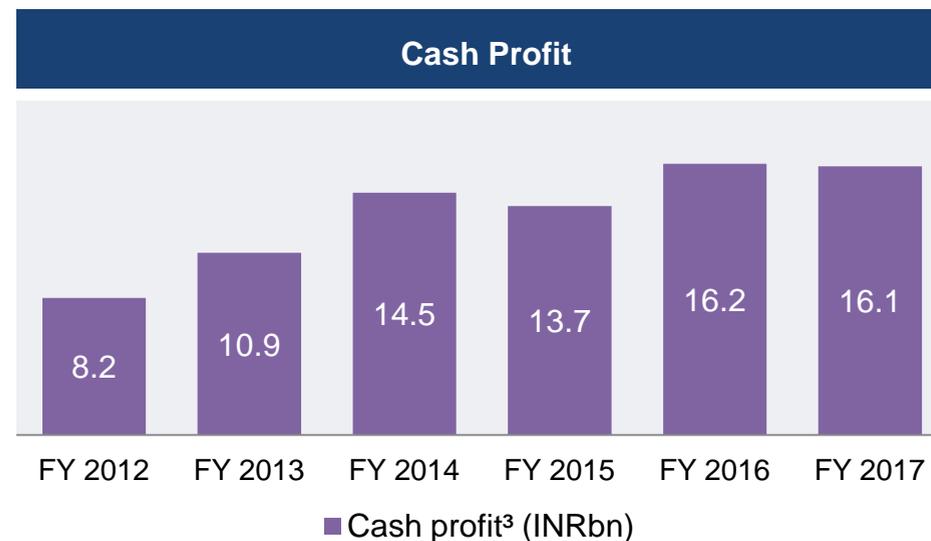
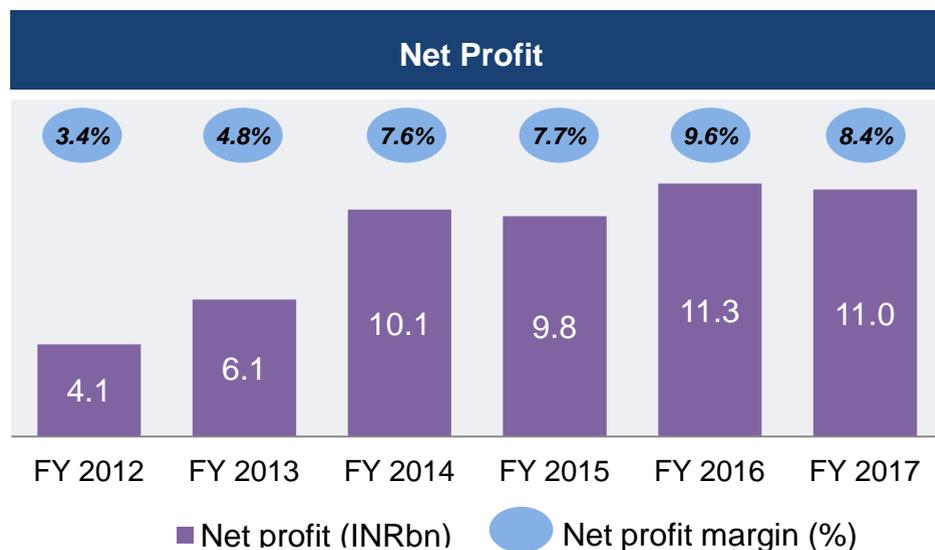
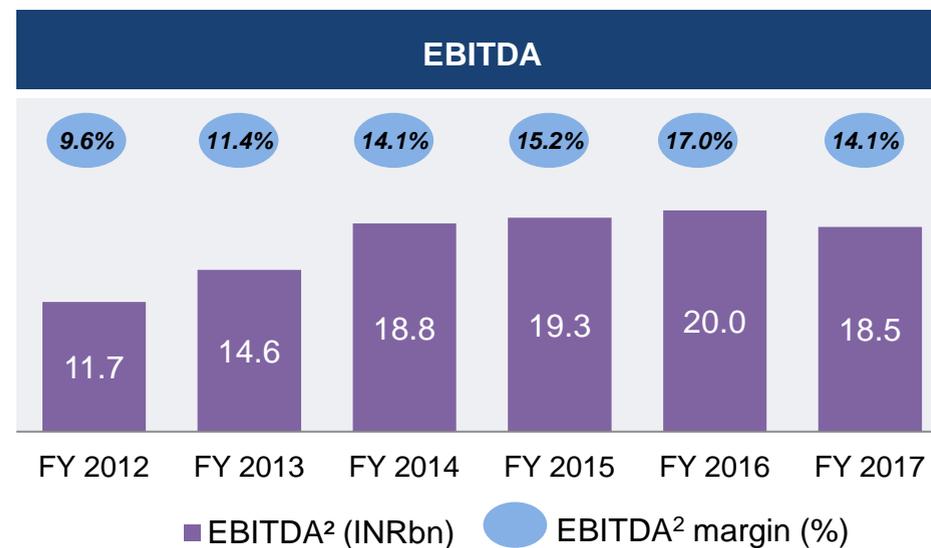
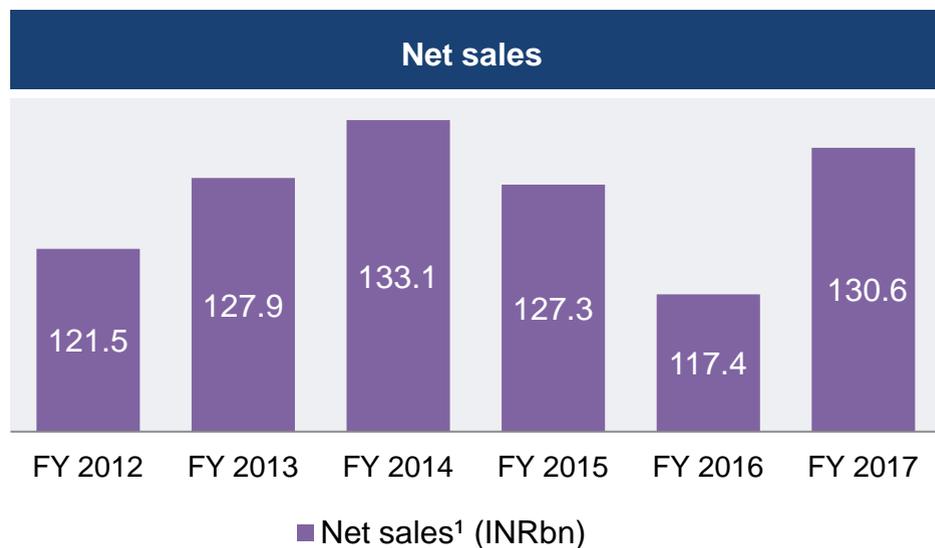
Martha Desmond
Chief Human Resources Officer

Global team with long standing experience in the industry

Source: Company information

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PROVEN FINANCIAL TRACK RECORD (1/2)

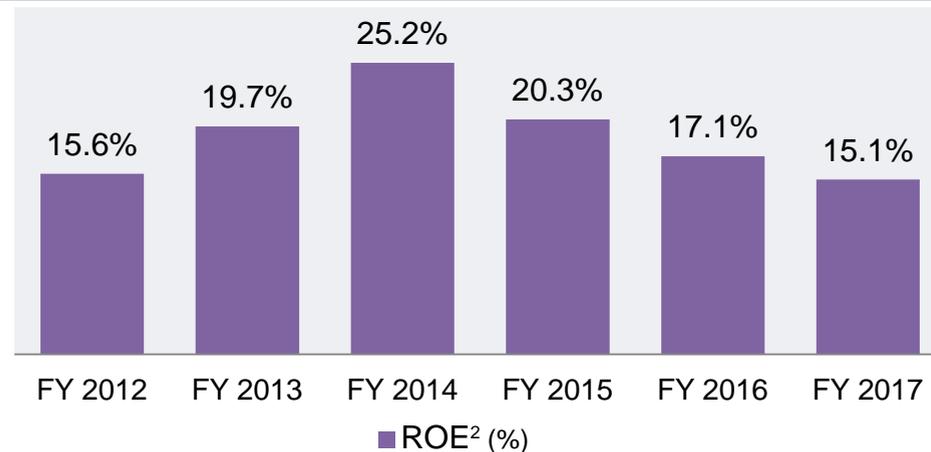
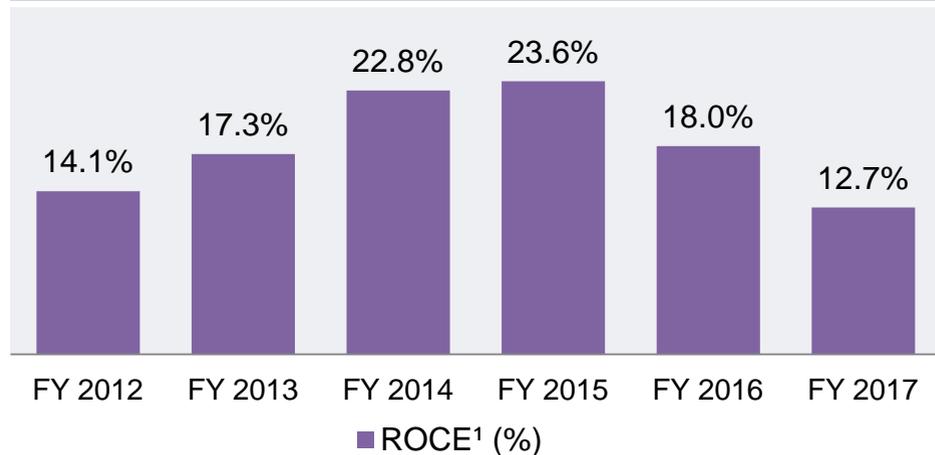


Source: Company filings (9MFY 2017 and 9MFY 2016 unaudited financials as per Ind-AS, FY 2012-FY 2016 audited financials as per IGAAP)

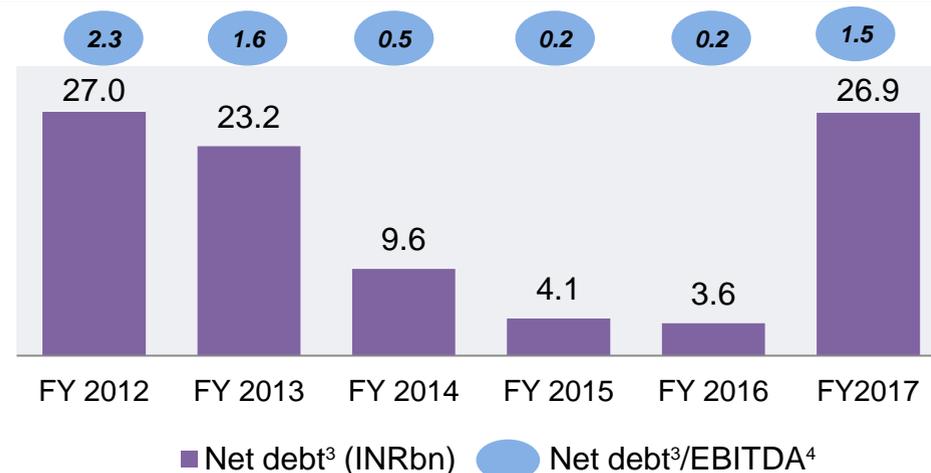
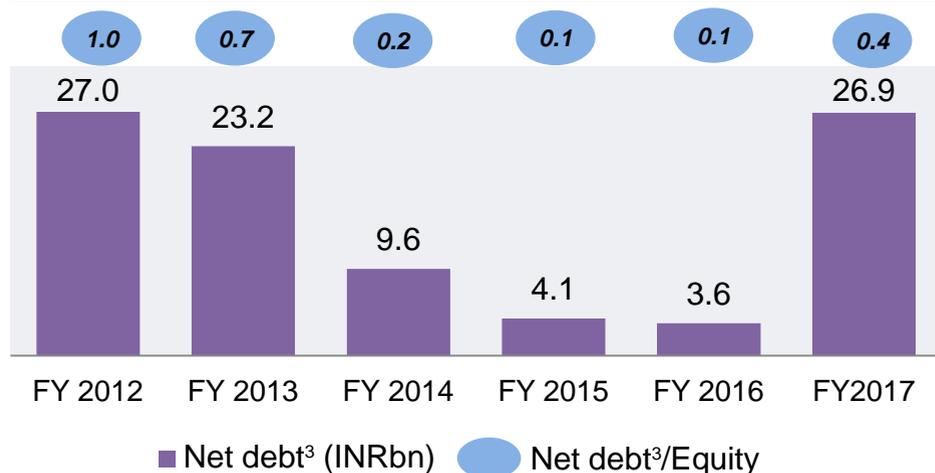
Notes:

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 2012-FY 2016 audited financials as per IGAAP)

Notes:

1. Pre-tax
2. Post-tax

3. Net debt: Long term debt + short term debt + current maturities of long term debt – cash and cash equivalents – investments in inter corporate deposits – current investments
4. 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 segment
- ❖ Focus to win in premium distribution channels and grow in core markets including Germany, Austria, Switzerland, Netherlands, Belgium and Luxembourg

Improve cost competitiveness

- ❖ Establish 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 to enhance coverage area

Grow towards global leadership

- ❖ Continue to pursue organic and inorganic growth opportunities in the operating markets and new target markets
- ❖ Continue to invest to increase capacity, enhance product offerings and expand 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 reduce the adverse impact on the environment

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LIST OF ABBREVIATIONS



APMEA	Asia Pacific Middle East and Africa Group	LCV	Light Commercial Vehicles
ASEAN	Association of Southeast Asian Nations	M&HCV	Medium and Heavy Commercial Vehicles
ATMA	Automotive Tyre Manufacturers' Association	OEM	Original Equipment Manufacturer
BRICS	Brazil, Russia, India, China and South Africa	OHT	Off Highway Tyre
CV	Commercial Vehicle	OHV	Off Highway Vehicle
CY	Calendar Year (January – December)	PCLT	Passenger Car and Light Commercial Vehicle
DII	Domestic Institutional Investor	PCR	Passenger Car Radials
EA	Europe & America	R&D	Research & Development
EA	Europe and America	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	SUV	Sports Utility Vehicle
FY	Fiscal Year (April – March)	TBB	Truck and Bus Bias
GDP	Gross Domestic Product	TBR	Truck and Bus Radial
GST	Goods and Services Tax	UHP	Ultra High Performance
HCV	Heavy Commercial Vehicles	UV	Utility Vehicles

Thanks



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