

LETTER OF OFFER

- Proposed Date Of Issue : 14-Feb-25
- Credit Rating For CP : CRA - 1
CRISIL
- Date of Rating : CRA-2
India Ratings & Research
- Validity for issuance : CRISIL A1+
IND A1+
- Validity period for rating : 11-Feb-25
11-Feb-25
- For Amount : 60 Days
60 Days
- Conditions (If Any) : Till Maturity Of CP
Till Maturity Of CP
- Exact purpose Of Issue of CP : Rs. 900,00,00,000/-
- Credit Support (If Any) : No
- Description of Instrument : Working Capital
- Amount : -
- Issued By : Commercial Paper
- In Favour of : Rs. 2,000,000,000/-
- Net Worth of the Guarantor Co. : Apollo Tyres Ltd.
- Names of Companies To Which Guarantor : The Investor In Commercial Paper
Has Issued Similar Guarantee : N.A.
- Extent of The Guarantee Offered By The Guarantor Co. : NIL
- Conditions Under Which The Guarantee will be invoked : NIL

• Details of Current Tranche:

ISIN	Amount (Rs.)	Maturity Date	Current Credit Rating	Validity Period Of Rating	CRA
INE438A14JT8	2,000,000,000/-	26-Mar-25	CRISIL A1+	Till Maturity Of CP	CRISIL
			IND A1+	Till Maturity Of CP	India Ratings & Research

- Name and address of Trustee : Not Applicable
- Listing: Proposed To Be Listed / Unlisted : To Be Listed
- Issuing and Paying Agent : The Federal Bank Limited, C-9, Laxmi Towers, 1st Floor
Bandra Kurla Complex, Bandra East, Mumbai-400051
- Conditions (if any) : The Proposed CP shall be listed on the Stock Exchange(s) in terms of para 4 of the SEBI Circular SEBI/ HO/ IMD/ DF2/ CIR/ P/2019/104 dt. 01-10-2019 & SEBI Circular SEBI/ HO/ DDHS/CIR/P/2019/115 dt. 22-10-2019.

- Market Conventions : FIMMDA Conventions
- CP Borrowing Limit : Rs. 1500,00,00,000/-
- Supporting Board Resolution for CP : 19th May, 2020
- Borrowing Resolution Dated

Total CP Outstanding (As on Date) : Rs.2,500,000,000/-

Details of CPs issued during the last 15 Months

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	IPA	CRA	RATING	RATED AMOUNT
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As per Annexure-1

* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.



Details Of Other Debt Instruments Outstanding :

ISIN	ISSUE DATE	AMOUNT	MATURITY	AMOUNT O/S
As per Annexure-2				

Bank fund based facilities from banks/Financial: institutions, if any :

NAME OF THE BANK	NATURE OF FACILITY	O/S AMOUNT/LIMIT	ASSET
As per Annexure-3			

Name And Address of Issuer : Apollo Tyres Ltd.
Line of Business : Manufacturing Of Tyres

Chief Executive (Managing Director /
President/ CEO / CFO/ Top Most Executive) : Mr. Onkar S. Kanwar
Chairman

Group Affiliation (If Any) :

Financial Summary	CURRENT YR	PREVIOUS YR		(Rs. / Crs.)
	LAST Q/HY	31-03-2024	31-03-2023	31-03-2022
• Equity Share Capital	As per Annexure-4	63.51	63.51	63.51
• Net worth	-	10,439.42	9,850.57	9,471.45
• Investment In Subsidi./ Affiliates	-	14.79	11.79	5.27
• Total Debt Outstanding				
- Short-Term (Other than CP)	-	0.00	0.00	0.00
- Commercial paper & WC	-	0.09	0.98	200.42
- Other Debt (Other than WC)	-	3,181.83	4,074.48	4,185.87
• Gross Income	-	17,675.13	17,376.15	14,776.30
• Operating Profit (PBITD)	-	3,232.41	2,186.05	1,557.69
• Gross Profit (PBSD)	-	2,828.91	1,718.82	1,175.53
• Net Profit (Post Tax)	-	1,154.03	578.74	261.06

Audit Qualifications (If Any) : None

Material Litigation, If Any : None

Regulatory Strictures, If Any : None

Details of default of CPs, including technical
delay in redemption during past three years : None

Details of Default and Delay in Redemption of
any Other Borrowings During Last Three Years : None

Long Term credit rating, if any, obtained by the
Issuer : CRISIL AA+ Stable & IND AA+ Stable





7 Institutional Area
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GST No.: 06AAACA6990Q1Z2

Unaccepted credit ratings, if any, assigned to the Issuer : N.A.

Details of statutory auditor and changes thereof :

Any material event / development having implications for the financial / credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD in the last three financial years : NIL

Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any. : As per Annexure-5

Davendra Mittal

Authorised Signatory of the Issuer
Designation
Date

: (Signature)
: Davendra Mittal
: Head - Corporate Finance
: 13-Feb-25



APOLLO TYRES LTD.

ANNEXURE-1

STATUS OF COMMERCIAL PAPER LAST 15 MONTHS

S.NO.	PLACEMENT DATE	PERIOD DAYS	MATURITY DATE	AMOUNT (Rs./Cr.)	DISCOUNT RATE (%)	PRICE	DISCOUNTED VALUE (Rs.)	INVESTOR	ISIN NO.
1	11-Sep-24	90	10-Dec-24	2,50,00,00,000	7.30%	98.2318	2,45,57,95,000	KOTAK BANK	INE438A14JO9
2	11-Sep-24	36	17-Oct-24	1,00,00,00,000	7.27%	99.2881	99,28,81,000	KOTAK BANK	INE438A14JN1
3	17-Oct-24	90	15-Jan-25	1,00,00,00,000	7.20%	98.2556	98,25,56,000	KOTAK BANK	INE438A14JP6
4	25-Oct-24	48	12-Dec-24	1,00,00,00,000	7.30%	99.0491	99,04,91,000	ICICI PRUDENTIAL	INE438A14JQ4
5	20-Dec-24	42	31-Jan-25	2,00,00,00,000	7.30%	99.1670	1,98,33,40,000	YES BANK	INE438A14JS0
6	20-Dec-24	80	10-Mar-25	2,50,00,00,000	7.25%	98.4358	2,46,08,95,000	KOTAK BANK	INE438A14JR2
G. TOTAL				10,00,00,00,000					



APOLLO TYRES LTD.

DETAILS OF SECURED & UNSECURED LOANS AS ON 31.12.24

S. NO.	INSTITUTION / BANK	INT. RATE (P.A.) %	AMOUNT OUTSTANDING		REPAYMENTS
			USD (Mn)	INR (Mn)	
SECURED					
Debentures					
1	1050 NCDs - 8.65% - 2016 - Series B - INE438A07094 1150 NCDs - 8.65% - 2016 - Series C - INE438A07102	8.65%	-	1,050.00	Bullet payment on 30.04.25
		8.65%	-	1,150.00	Bullet payment on 30.04.26
2	5000 NCDs - 8.75% - 2020 - INE438A07177	8.75%	-	4,990.14	Bullet payment on 09.04.30
3	5000 NCDs - 7.70% - 2020 - INE438A07185	7.70%	-	3,749.25	Rs. 1,250 Mn (17.05.24) - Paid, Rs. 3,750 Mn on 16.05.25
4	2500 NCDs - 7.53% - 2022 - INE438A07193	7.53%	-	2,498.38	Bullet payment on 13.09.27
External Commercial Borrowings: NIL					
Rupee Term Loan					
5	Term Loan from Bank Of India - 2021 (Repo Linked, Fixed For first 3 years at 5.38%)	7.90%	-	7,688.82	Qtrly - 21-22 (Rs. 01.1250 Crs), 22-23 (Rs. 06.6250 Crs), 23-24 (Rs. 12.0300 Crs), Qtrly - 24-25 (Rs. 17.1875 Crs), 25-26 (Rs. 35.5000 Crs), 26-27 (Rs. 43.3750 Crs), Qtrly - 27-28 (Rs. 43.7500 Crs), 28-29 (Rs. 47.5000 Crs), 29-30 (Rs. 18.7500 Crs),
6	Term loan from Axis Bank - 2022 (Repo Linked, Fixed For first 5 years at 6.20%)	6.20%	-	3,583.71	Rs. 125 Mn x 4, Rs. 190 Mn x 4, Rs. 50 Mn x 8, Rs. 100 Mn x 8, Rs. 317.50 x 8 starting from 30-04-22 quarterly
Other Loans / Cash Credit					
7	Banks - Cash Credit	-	-	0.06	-
8	Deferred Payment Credit-I Deferred Payment Credit-II	7.80%	-	15.83 22.19	Repayment with interest in 240 Monthly Insta. from 15.05.07
9	Banks - WCDL	-	-	900.00	-
				(A)	25,648.38
UNSECURED					
10	Banks - Buyers Credit / Packing Credit (Unsec)	-	-	-	Repayable Within 1 Year
11	Bank - WCDL / PCFC	-	-	1,500.00	Repayable Within 1 Year
12	Commercial Paper	-	-	5,500.00	Repayable Within 1 Year
				(B)	7,000.00
TOTAL			(A + B)	32,648.38	

Notes

- 1 1050 NCDs - 8.65% - 2016 (Series B) is secured
 - 1150 NCDs - 8.65% - 2016 (Series C) is secured
 - 2 5000 NCDs - 8.75% - 2020 is secured
 - 3 5000 NCDs - 7.70% - 2020 is secured
 - 4 2500 NCDs - 7.53% - 2022 is secured
 - 5 Rupee Term Loan from Bank Of India - 2021 is secured
 - 6 Rupee Term Loan from Axis Bank - 2022 is secured
- (The interest rate in respect of above Foreign Currency Loans includes the hedging cost.)



ANNEXURE-3**APOLLO TYRES LTD.**
FUND BASED LIMITS AS ON 31.12.2024

S.No.	Bank	Fund Based Limits
		Sanctioned
SECURED LIMITS		
1	Axis Bank	159.00
2	ICICI Bank Ltd.	105.00
3	IDBI Bank Ltd.	7.00
4	Kotak Bank	154.00
5	Standard Chartered Bank	61.00
6	State Bank of India	90.00
		576
UNSECURED LIMITS		
1	Axis Bank	-
2	ICICI Bank Ltd.	395
3	Kotak Bank #	-
4	Federal Bank	600
5	Mizuho Bank	230
6	Standard Chartered Bank	70
7	Citibank N.A.	330
8	HSBC	405
9	RBL Bank	(300)
10	HDFC Bank	1
		2,031
TOTAL		2,607.00





7 Institutional Area
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UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(UNAUDITED)					(AUDITED)
1 Revenue from operations	45,397.74	44,617.40	43,319.31	135,931.01	131,518.95	175,393.30
2 Other income	215.23	248.31	126.57	772.05	742.16	1,357.97
3 Total income (1 + 2)	45,612.97	44,865.71	43,445.88	136,703.06	132,261.11	176,751.27
4 Expenses						
(a) Cost of materials consumed	28,265.69	29,169.03	24,936.94	84,307.21	72,383.15	95,208.29
(b) Purchases of stock-in-trade	2,551.95	2,537.89	2,307.47	7,370.63	7,062.39	9,473.71
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(563.16)	(3,361.93)	(1,624.27)	(4,635.55)	(621.18)	229.41
(d) Employee benefits expense	2,856.01	2,772.71	2,831.20	8,630.99	8,332.00	11,087.15
(e) Finance costs	960.88	872.74	995.16	2,707.50	3,150.65	4,034.92
(f) Depreciation and amortisation expense	2,331.98	2,327.45	2,278.71	6,950.30	6,818.00	9,165.04
(g) Other expenses	7,251.95	8,110.77	7,027.54	23,502.13	20,241.29	28,428.65
Total expenses	43,655.30	42,428.66	38,752.75	128,833.21	117,366.30	157,627.17
5 Profit before exceptional items and tax (3 - 4)	1,957.67	2,437.05	4,693.13	7,869.85	14,894.81	19,124.10
6 Exceptional items (refer note 5)	24.42	40.83	150.18	590.88	389.97	757.93
7 Profit before tax (5 - 6)	1,933.25	2,396.22	4,542.95	7,278.97	14,504.84	18,366.17
8 Tax expense						
a. Current tax	321.37	396.74	796.66	1,218.43	2,546.47	3,079.20
b. Deferred tax	376.73	351.71	790.08	1,257.89	2,533.38	3,746.72
Total tax expense	698.10	748.45	1,586.74	2,476.32	5,079.85	6,825.92
9 Profit for the period / year (7 - 8)	1,235.15	1,647.77	2,956.21	4,802.65	9,424.99	11,540.25
10 Other comprehensive income / (loss)						
i. Items that will not be reclassified to profit or loss						
- Re-measurement gain/ (loss) on defined benefit plans	(82.03)	(126.60)	19.09	(307.65)	57.27	(396.08)
ii. Income tax	28.67	44.24	(6.67)	107.51	(20.01)	138.41
	(53.36)	(82.36)	12.42	(200.14)	37.26	(257.67)
ii. Items that will be reclassified to profit or loss						
- Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	18.17	(20.28)	(11.51)	(3.94)	(37.60)	(51.62)
ii. Income tax	(6.35)	7.09	4.02	1.38	13.14	18.04
	11.82	(13.19)	(7.49)	(2.56)	(24.46)	(33.58)
Other comprehensive income / (loss) (i + ii)	(41.54)	(95.55)	4.93	(202.70)	12.80	(291.25)
11 Total comprehensive Income for the period/ year (9 + 10)	1,193.61	1,552.22	2,961.14	4,599.95	9,437.79	11,249.00
12 Paid-up equity share capital (equity shares of ₹ 1 each)	635.10	635.10	635.10	635.10	635.10	635.10
13 Paid-up debt capital	32,648.38	31,343.76	32,122.69	32,648.38	32,122.69	31,819.21
14 Reserves excluding revaluation reserves						103,727.92
15 Earnings per share (of ₹ 1 each) (not annualised)						
(a) Basic (₹)	1.94	2.59	4.65	7.56	14.84	18.17
(b) Diluted (₹)	1.94	2.59	4.65	7.56	14.84	18.17



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
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(UNAUDITED)					(AUDITED)
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	272.18	272.18	654.32	272.18	654.32	654.32
(c)	Capital redemption reserve (₹ Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (₹ Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (₹ Million) [Share capital + other equity]	105,174.69	103,981.08	102,583.03	105,174.69	102,583.03	104,394.24
(f)	Net profit after tax (₹ Million)	1,235.15	1,647.77	2,956.21	4,802.65	9,424.99	11,540.25
(g)	Basic earnings per share (Not annualised)	1.94	2.59	4.65	7.56	14.84	18.17
(h)	Diluted earnings per share (Not annualised)	1.94	2.59	4.65	7.56	14.84	18.17
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.31	0.30	0.31	0.31	0.31	0.30
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	2.17	2.43	2.92	2.17	2.92	2.26
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	16.05%	15.21%	16.27%	16.05%	16.27%	15.87%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings)]	1.91	1.52	1.94	1.91	1.94	1.98
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest excluding interest on lease liabilities]	4.89	5.82	6.74	5.78	6.55	6.57
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.09	1.05	1.07	1.09	1.07	1.13
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) (Current liabilities / Total liabilities)	59.05%	60.20%	53.33%	59.05%	53.33%	52.24%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	9.03	9.17	9.91	9.03	9.91	10.17
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.80	6.88	7.24	6.80	7.24	7.63
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	11.09%	12.08%	18.10%	12.33%	18.34%	17.66%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	2.72%	3.69%	6.82%	3.53%	7.17%	6.58%

Based on TTM (Trailing Twelve Months)

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NOTES:

- 1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The listed non-convertible debentures (NCDs) issued by the Company, aggregating to ₹ 13,450 Million as on December 31, 2024, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Out of the above, NCD's amounting to ₹ 5,000 Million carrying interest rate of 8.75% p.a (which are for 10 year bullet payment) also have exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 3 The commercial papers of the Company, having face value of ₹ 5,500 Million, is outstanding as on December 31, 2024.
- 4 These unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 5 a) The Company has carried out an employee re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 24.42 Million for the quarter ended December 31, 2024, ₹ 40.83 Million for the quarter ended September 30, 2024, ₹ 150.18 Million for the quarter ended December 31, 2023, ₹ 223.15 Million for nine months ended December 31, 2024, ₹ 389.97 Million for nine months ended December 31, 2023 and ₹ 445.77 Million for year ended March 31, 2024, have been disclosed as an exceptional item.
b) The Board of Directors of the wholly owned subsidiary Company, "Trusted Mobility Services Limited" had passed a resolution for closure of the operations on July 24, 2024. Consequent to the effect of above said resolution, the Company has provided for diminution in value of investment and corresponding costs for closure of operations amounting to ₹ 367.73 million and disclosed the same as an exceptional item during the quarter ended June 30, 2024 and nine month ended December 31, 2024.
c) Exceptional item in the previous financial year includes expense of ₹ 312.16 Million towards Extended Producer Responsibility (EPR) obligation of the Company for recycling of waste tyres pertaining to financial year ended March 31, 2023, which was recognised in the year ended March 31, 2024.
- 6 The above results were reviewed by the Audit Committee on February 5, 2025 and approved by the Board of Directors at its meeting held on February 6, 2025.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

Place: Gurugram
Date: February 6, 2025



APOLLO TYRES LTD.**Promoter and Promoter Group Shareholding as on December 31, 2024**

NAMES	SHAREHOLDING		NO. OF SHARES PLEDGED BY THE PROMOTERS
	No. of shares	%age	
Taru Kanwar	12,250	0.00	-
Raaja R S Kanwar	2,00,880	0.03	2,00,880
Onkar Kanwar	1,00,000	0.02	-
Classic Industries And Exports Limited	1,86,96,005	2.94	-
Global Capital Limited	1,000	0.00	-
Sunrays Properties & Investment Co. Pvt. Ltd.	20,22,84,076	31.85	-
Apollo Green Energy Limited	9,84,485	0.16	9,84,485
Amit Dyechem Private Limited	15,74,595	0.25	15,60,595
PTL Enterprises Limited	1,07,45,232	1.69	-
Shalini Kanwar Chand	19,77,000	0.31	-
Simran Kanwar	18,500	0.00	-
Neeraj Kanwar	6,71,380	0.11	-
TOTAL	23,72,65,403	37.36	27,45,960

