

May 10, 2012

Annual revenue crosses US\$ 2.5 billion

With a growth of 37%

The Board of Directors of Apollo Tyres Ltd today approved the company’s audited financial results for the 4th quarter (January to March) and the financial year 2011-12. The Board recommended a **dividend payout of 50%**, to be approved by the shareholders at the forthcoming Annual General Meeting, later in the year.

Consolidated annual revenues, across operations in Asia, Africa and Europe, grew **37% to reach Rs 121.5 billion** (US\$ 2.5 billion or Rs 12,153 crores). Indian Operations’ revenue grew 49% this year as compared to previous year; Europe saw a growth of 27%, while African Operations’ also witnessed a 10% growth, despite challenging local circumstances.

Consolidated Annual Performance Highlights

FY2011-12 (April-March) vs FY2010-11

- Net sales surged by 37% to Rs 121.5 billion from Rs 88.7 billion
- Operating profit grew 18% to reach Rs 12 billion from Rs 10.2 billion
- Net profit stood at Rs 4.1 billion from Rs 4.4 billion in the previous year

Commenting on the results, **Onkar S Kanwar, Chairman, Apollo Tyres Ltd**, said, “Despite the challenging circumstances, we have crossed yet another milestone of US\$ 2.5 billion in the year 2011-12. The conditions in our largest market – India, have not been easy. Same applies for the South African economy. But the positives are many -- primarily expansion of our passenger vehicle range and the launch of 3 ultra high performance tyres in Europe. In the critical truck and bus radial segment, we now enjoy a leadership position in India, and are poised for higher growth. The stability in the raw material prices, especially in the 2nd half of the fiscal, has eased some pressure on our margins.”

Quarter 4 Consolidated Performance Highlights

Q4 FY2011-12 (January-March) vs Q4 FY2010-11

- Net sales rose up by 18.4% to Rs 32.3 billion from Rs 27.3 billion
- Operating profit grew 10.4% to Rs 3.87 billion from Rs 3.5 billion
- Net profit stood at Rs 1.57 billion from Rs 1.9 billion in the same quarter the previous year

Added **Onkar S Kanwar, Chairman, Apollo Tyres Ltd**, “We are in a growth and planning mode across our operations, where we are working towards faster market expansion outside India; and are therefore, seeking ways to fulfill this higher demand with additional capacities.”

Cross Currency Reference Chart for Key Financials:

	Rs Billion		Rs Crores		US\$ Million		Euro Million	
	Q4	FY12	Q4	FY12	Q4	FY12	Q4	FY12
FY 2011-12								
Net Sales	32.3	121.5	3231	12153	633	2504	482	1821
Operating Profit	3.87	12	387	1199	77	247	58	180
Net Profit	1.57	4.1	157	410	31	84	23	61

ANNUAL CORPORATE HIGHLIGHTS

- On a consolidated level the **break-up of revenues across the three geographies** are: **India 67%, Netherlands 23% and South Africa 10%**
- Apart from existing markets in Germany, the UK, Italy and the Netherlands, Apollo branded tyres are now also being sold in **Switzerland, Austria, Denmark and Greece** in Europe
- **Exports revenue out of India grew 67%**, contributed by Off-Highway tyres and over 30% increase in passenger and commercial vehicle tyres exports
- On an average, **raw material prices went up 23%** from Rs 131/kg last fiscal to Rs 161/kg this fiscal
- After making **Dubai its Middle East hub**, the company opened its first branded retail outlet outside the country in Dubai; this Apollo Super Zone sells both passenger vehicle and commercial vehicle tyres
- The HIV-AIDS programme of Apollo Tyres in India received **Special Commendation** from the GBC Business Action on Health Awards 2011 under the **Community Investment** category. The company now has a total of 21 health care centres operational across India
- **'Project U'** initiated in the local community around manufacturing locations in India focusing on skill creation and job placement for local unemployed youth
- Onkar S Kanwar, Chairman, Apollo Tyres Ltd inducted was into the American **Tire Industry Association's (TIA) Hall of Fame**
- For the 2nd consecutive year, Apollo Amazer 3G Maxx received high ratings for dry and wet performance from **ADAC**, the German Motoring Association
- The ultra high performance tyre **Apollo Aspire 4G** was launched at the 82nd Geneva Motor Show
- Apollo Vredestein launched 2 new ultra high performance tyres on the Hungaroring F1 circuit in Budapest
- **Apollo Direct**, a toll free customer number for passenger vehicle tyres was introduced in India
- The 1st **Apollo Fleet of the Year** Awards recognised and shared best practices in the commercial transportation sector
- Similar to the full-service branded retail outlets for passenger vehicle customers, the company opened 2 Apollo CV Zones in Delhi and Tamil Nadu

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For further details contact:

ROHIT SHARAN, +91 98182 00359, rohit.sharan@apolloytyres.com

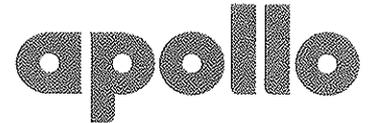
HARSHITA VERMA, +91 97177 71576, harshita.verma@apolloytyres.com

About Apollo Tyres Ltd

Apollo Tyres Ltd is a high-performance tyre manufacturer headquartered in India. It is built around the core principles of creating stakeholder value through reliability in its products and dependability in its relationships. The company has four manufacturing units in India, four in Southern Africa and one in the Netherlands. Apollo's subsidiary companies are Apollo Tyres South Africa Pty Ltd (previously known as Dunlop Tyres) and Apollo Vredestein BV in the Netherlands. India, South Africa and Europe are the company's three domestic markets from where products are exported to over 70 countries. In each of the domestic markets the company operates through a vast network of branded, exclusive and multi-product outlets.

Apollo Tyres Ltd, 7 Institutional Area, Sector 32, Gurgaon 122001, India

T: +91 124 2721000 apolloytyres.com



AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

PART I		Rs. Million				
P A R T I C U L A R S	QUARTER ENDED			YEAR ENDED		
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)		
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	
1	Income from Operations					
	(a) Net Sales/Income From Operations (Net of Excise Duty)	32,313.97	32,282.38	27,295.25	121,532.87	
	(b) Other Operating Income	-	-	-	-	
	Total Income from Operations (Net)	32,313.97	32,282.38	27,295.25	121,532.87	
2	Expenses					
	(a) Cost of Materials Consumed	18,484.70	20,001.69	16,415.94	76,351.45	
	(b) Purchase of Stock - in- Trade	2,016.50	1,377.77	1,488.94	6,576.07	
	(c) Changes in Inventories of Finished Goods/Work-in-Progress and Stock-in-Trade	428.18	113.21	(294.97)	(2,557.51)	
	(d) Employees Benefits Expense	3,022.82	3,511.23	2,290.71	13,350.11	
	(e) Depreciation & Amortisation Expense	901.81	823.56	738.54	3,255.95	
	(f) Other Expenses	4,759.48	4,035.02	4,311.90	16,151.79	
	Total Expenses	29,613.49	29,862.48	24,951.06	113,127.86	
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	2,700.48	2,419.90	2,344.19	8,405.01	
4	Other Income	263.09	33.13	418.76	326.39	
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	2,963.57	2,453.03	2,762.95	8,731.40	
6	Finance Costs	868.12	730.71	660.16	2,872.90	
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	2,095.45	1,722.32	2,102.79	5,858.50	
8	Exceptional Items	-	293.80	-	293.80	
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	2,095.45	1,428.52	2,102.79	5,564.70	
10	Tax Expense (Net of MAT credit in the current period)	514.91	444.29	176.74	1,443.50	
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	1,580.54	984.23	1,926.05	4,121.20	
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	
13	Net Profit for the Period (11-12)	1,580.54	984.23	1,926.05	4,121.20	
14	Share of profit / (loss) of associates	(10.15)	(4.78)	(3.08)	(23.10)	
15	Minority Interest	(0.82)	0.97	0.03	0.86	
16	Net Profit/(Loss) after taxes , minority interest & share of profit / (loss) of associates (13+14+15)	1,569.57	980.42	1,923.00	4,098.96	
17	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	504.09	504.09	504.09	504.09	
18	Reserves excluding Revaluation Reserves				27,792.38	
19	EARNINGS PER SHARE (EPS)					
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	3.11	1.95	3.81	8.13	
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	3.11	1.95	3.81	8.13	

PART II

Select Information for the Quarter and Year ended March 31, 2012

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	267,453,529	270,220,475	280,612,726	267,453,529	280,612,726
	- Percentage of Shareholding	53.06%	53.61%	55.67%	53.06%	55.67%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of Shares	36,700,400	87,450,000	62,100,000	36,700,400	62,100,000
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	15.51%	37.40%	27.80%	15.51%	27.80%
	- Percentage of Shares (as a percentage of the total share capital of the company)	7.28%	17.35%	12.32%	7.28%	12.32%
	(b) Non - Encumbered					
	- Number of Shares	199,870,841	146,354,295	161,312,044	199,870,841	161,312,044
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	84.49%	62.60%	72.20%	84.49%	72.20%
	- Percentage of Shares (as a percentage of the total share capital of the company)	39.65%	29.04%	32.01%	39.65%	32.01%

	Particulars	Quarter ended 31.03.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NII
	Received during the quarter	9
	Disposed off during the quarter	9
	Remaining unresolved at the end of the quarter	NII

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31 2012

Rs. Million

SL.NO.	P A R T I C U L A R S	A S O N (A U D I T E D)	
		31.03.2012	31.03.2011
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	(a) Share Capital	504.09	504.09
	(b) Reserves and Surplus	27,823.60	23,621.18
	Sub - Total - Shareholders' Funds	28,327.69	24,125.27
2	Minority Interest	7.62	8.48
3	Non-Current Liabilities :		
	(a) Long-term Borrowings	16,157.83	12,281.01
	(b) Deferred Tax Liabilities (Net)	4,050.53	3,194.97
	(c) Other Long-term Liabilities	454.10	205.96
	(d) Long-term Provisions	939.06	1,074.06
	Sub - Total - Non - current Liabilities	21,601.52	16,756.00
4	Current Liabilities :		
	(a) Short-term Borrowings	9,339.03	9,937.58
	(b) Trade Payables	12,934.73	11,997.84
	(c) Other Current Liabilities	7,645.20	7,030.79
	(d) Short-term Provisions	4,089.41	3,237.46
	Sub - Total -Current Liabilities	34,008.37	32,203.67
	TOTAL - EQUITY AND LIABILITIES	83,945.20	73,093.42
B	ASSETS		
1	Non-Current Assets :		
	(a) Fixed Assets	43,543.72	37,520.68
	(b) Goodwill on Consolidation	1,337.68	1,249.65
	(c) Non-Current Investments	158.22	111.81
	(d) Deferred Tax Assets (Net)	25.08	32.96
	(e) Long-term Loans & Advances	2,206.68	2,636.46
	Sub - Total - Non - current Assets	47,271.38	41,551.56
2	Current Assets :		
	(a) Current Investments		
	(b) Inventories	19,991.05	17,537.52
	(c) Trade Receivables	11,458.03	9,516.64
	(d) Cash & Cash Equivalents	1,730.35	1,908.86
	(e) Short-term Loans and Advances	3,341.45	2,578.84
	(f) Other Current Assets	152.94	-
	Sub - Total -Current Assets	36,673.82	31,541.86
	T O T A L - A S S E T S	83,945.20	73,093.42

**Segment wise Revenue, Results & Capital Employed
(under Clause 41 of the Listing Agreement)**

I Geographical Segments:

The Company has considered geographic segments as the primary segments for disclosure. The geographic segments are India, South Africa and Europe on the basis of Organisation Structure and Operating Locations. Indian segment includes manufacturing and sales operations through India, South African segment includes manufacturing and sales operations through South Africa along with its subsidiaries and European segment includes manufacturing and sales operations through the plant at Netherlands along with its subsidiaries.

II Business Segments

The Company has considered business segments as secondary segment for disclosure. The Company's operation comprises of one segment - Tyres, Tubes & Flaps and therefore there are no other business segments to be reported Under AS - 17 - "Segment Reporting".

III Information about Primary Segments

Rs. Million

Particulars	Consolidated Results				
	Quarter Ended (Audited)	Quarter Ended (Unaudited)	Quarter Ended (Audited)	Year Ended (Audited)	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1. Segment Revenue					
India	22,590.02	20,932.21	17,616.30	81,578.75	54,904.86
South Africa	3,394.44	3,831.58	3,539.02	13,048.79	11,830.92
Europe	6,773.83	8,197.48	6,229.76	28,498.73	22,343.72
Others	286.10	352.85	-	1,048.73	-
Total Segment Revenue	33,044.40	33,314.12	27,385.08	124,175.01	89,079.50
Less : Inter Segment Revenue	730.43	1,031.74	89.83	2,642.14	402.32
Net Sales	32,313.97	32,282.38	27,295.25	121,532.87	88,677.18
2. Segment Results					
India	1,804.16	1,211.33	1,340.84	4,988.14	4,225.02
South Africa	(111.85)	(296.43)	251.23	(433.15)	324.74
Europe	1,190.20	1,289.67	1,164.95	3,863.70	2,992.15
Others	54.09	(21.25)	(11.76)	14.28	(30.43)
Total Segment Results	2,936.60	2,183.32	2,745.26	8,432.97	7,511.48
Less : Interest Expenses	868.12	730.71	660.16	2,872.90	1,969.59
Other Unallocable Corporate Expenses / Eliminations	(26.97)	24.09	(17.69)	(4.63)	70.60
Profit Before Tax	2,095.45	1,428.52	2,102.79	5,564.70	5,471.29
3. Capital Employed (Segment Assets - Segment Liabilities)					
India	23,714.44	22,988.50	21,727.11	23,714.44	21,727.11
South Africa	3,688.05	3,941.49	4,328.42	3,688.05	4,328.42
Europe	10,900.93	9,590.58	7,231.14	10,900.93	7,231.14
Others	362.58	349.45	248.23	362.58	248.23
	38,666.00	36,870.02	33,534.90	38,666.00	33,534.90
Add: Other Corporate Assets & Liabilities	1,686.99	2,961.12	1,494.19	1,686.99	1,494.19
Less: Eliminations	12,017.68	12,191.99	10,895.34	12,017.68	10,895.34
Total Capital Employed	28,335.31	27,639.15	24,133.75	28,335.31	24,133.75

NOTES:

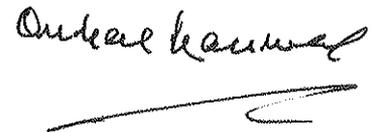
1 The key standalone financial information of the company is as under:

Particulars	Quarter Ended			Year Ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
Net Sales	22,590.02	20,932.21	17,616.30	81,578.75	54,904.86
Net Profit Before Tax	1,055.18	597.69	806.62	2,575.13	2,635.48
Net Profit after Tax	722.55	425.74	661.94	1,813.33	1,982.53

Rs. Million

- 2 The Board of Directors have recommended final dividend @ Re. 0.50 per share, amounting to 252.01 Million on Equity Shares of Rs 1/- each for the year, subject to approval from the shareholders.
- 3 The Company has opted to publish Consolidated financial results for the financial year 2011-12. Standalone financial results, for the quarter and year ended March 31, 2012 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.apollotyres.com, www.nseindia.com and www.bseindia.com respectively.
- 4 The Revised Schedule VI has become effective from April 1, 2011 for the preparation of financial statements. This has significantly changed the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 5 The figures of last quarter (i.e. three months ended March 31, 2012) and corresponding last quarter (i.e. three months ended March 31, 2011) are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years.
- 6 The above results were reviewed by the Audit Committee on May 9, 2012 and approved by the Board of Directors at their meeting held on May 10, 2012.

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



ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: May 10, 2012