

A photograph of a modern building with a curved, light-colored facade. A prominent yellow Ferrari logo with a prancing horse is mounted on the side. A bright rainbow effect is visible on the left side of the building. The word "Ferrari" is written in large white letters across the top right of the building. In the foreground, there's a dark purple rounded rectangle containing the title text.

M&A Grand Prix: Where Speed Meets Strategy

The Great Wall Street of UT/Texas

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Table of Abbreviations

Abbreviation	Explanation	Abbreviation	Explanation
DCF	Discounted Cash Flow	INR	Indian Rupee
CAGR	Compound Annual Growth Rate	LTM	Last Twelve Months
bn	Billion	EV/Sales	Enterprise Value-to-Sales Ratio
EV	Enterprise Value	EV/EBITDA	Enterprise Value-to-EBITDA Ratio
TTM	Trailing Twelve Months	EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
USD	United States Dollars	CapEx	Capital Expenditure
F1	Formula 1	OEM	Original Equipment Manufacturer
Eu	Europe	10-K	Annual Report (Form 10-K filed with the SEC)
R&D	Research and Development	10-Q	Quarterly Report (Form 10-Q filed with the SEC)
APMEA	Asia-Pacific, Middle East, and Africa	ESG	Environmental, Social, and Governance
LBR	Truck and Bus Radials	AR/VR	Augmented Reality / Virtual Reality
LCV	Light Commercial Vehicle Tires	SEC	Securities and Exchange Commission
UHP	Ultra-High-Performance	FIA	Fédération Internationale de l'Automobile
EBIT	Earnings Before Interest and Taxes	S.p.A	Società per Azioni
P/E	Price-Earnings Ratio	PV	Present Value
FY	Fiscal Year	UT	University of Texas
C&IP	Cost & Integration Planning	N.V.	Naamloze Vennootschap
E&R	Energy and Resources	MBA	Master of Business Administration
FSI	Fixed & Stepwise Integration	AI	Artificial Intelligence
LSHC	Life Science & Healthcare	JIT	Just-In-Time
TMT	Technology, Media, and Telecommunications	EPS	Earnings Per Share
M	Million	AFFO	Adjusted Funds From Operations
FCF	Free Cash Flow	ROE	Return on Equity
FY25E	Fiscal Year 2025 Estimate	Adj. EBITDA	Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization
NI	Net Income	Net Debt/EBIT	Net Debt to Earnings Before Interest and Taxes Ratio
NASCAR	National Association for Stock Car Auto Racing	BBB+	A credit rating indicating medium credit quality (per Standard & Poor's criteria)
EMotoGP	Extreme Electric Moto Grand Prix	S&P	Standard & Poor's
		M&A	Mergers and Acquisitions

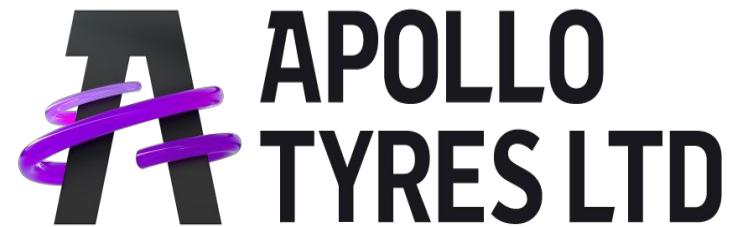
Executive Summary



Executive Summary

Ferrari should not buy Pirelli but acquire value vault company Apollo Tyres to enhance performance, innovation and market reach

Ferrari



- Pirelli has no **synergistic technological complementarity** with Ferrari, making a full acquisition **operational inefficient**
- At a market valuation of **\$9 bn EV**, Pirelli is **overvalued 25% by DCF**
- Even with **business strategy synergies**, acquiring Pirelli at a premium would still **destroy shareholder value**
- Given the **transaction size around \$6 bn**, a cash deal is not financially feasible as **inordinate debt issuance** is needed



- Through its **Vredestein brand**, Apollo Tyres specializes in **high-performance tires**, aligning with Ferrari's luxury and performance focus
- Apollo Tyres presents a **financially viable acquisition target**, with a **lower market capitalization (~ \$2.71 bn)** and strong growth potential **9.7% CAGR**
- The acquisition supports Ferrari's **electrification roadmap**, **market expansion**, and **supply chain efficiencies**.
- Given the **transaction size around \$3 bn**, a cash deal is financially feasible



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Introduction to Luxury Automotive Engineering Market

The global luxury car market size was valued at USD 1.17 trillion in 2023 and is projected to grow to USD 2.79 trillion by 2032, with CAGR of 10.1%.

There are three main factors for market growth:

Engineering Excellence

Powerful engine including V12s or hybrid powertrains. Better handling, speed, and driving comfort compared to mainstream cars.

Custom Design

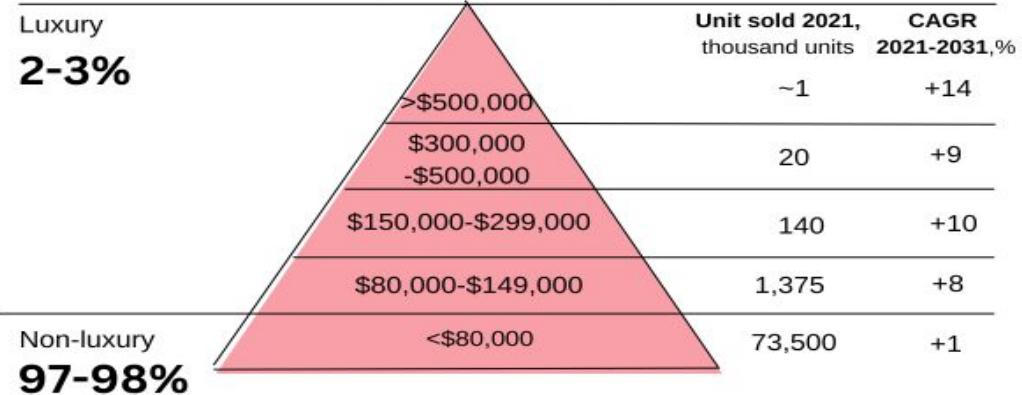
Alcantara, a suede-like microfiber, is a popular choice for headliners, steering wheels, and seat inserts. Many brands offer bespoke grilles, wheels, and custom design elements.

Advanced Technology and Innovation

Advanced suspension system, cutting edge technology, and AI-assisted driving. Many luxury brands lead in innovation.



Segmentation of car market by vehicle cost range



Key Players in the industry:



Mercedes-Benz's latest financial reports the company's current revenue (TTM) is \$161,200 million USD.



BMW's annual revenue for 2023 was \$168,296 million USD, a 12.01% increase from 2022.



Lamborghini generated revenues of \$2,547 million USD in 2024, an increase of 20.1% versus last year.

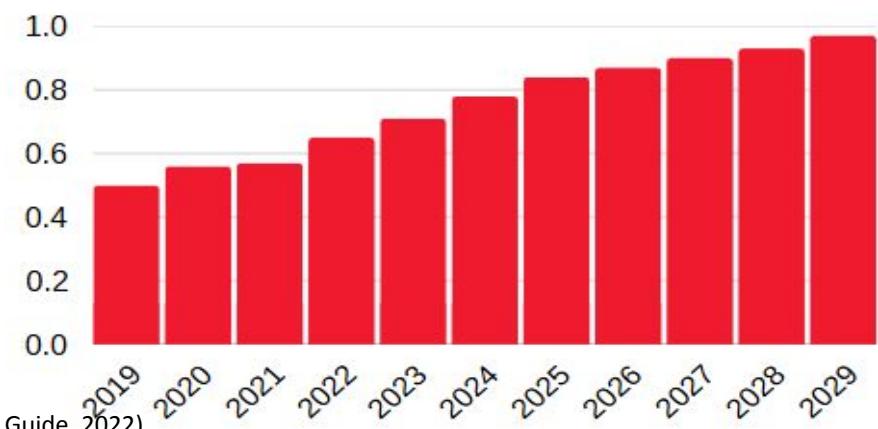


Ferrari annual revenue for 2023 was \$6,461 million USD, a 20.36% increase from 2022.

Source: (Business Research Insight, 2024), (Fortune Business Insight, 2025), (McKinsey, 2022), (market cap for Mercedes), (Buyer Guide, 2022)

The luxury market will grow to serve the wealthy:

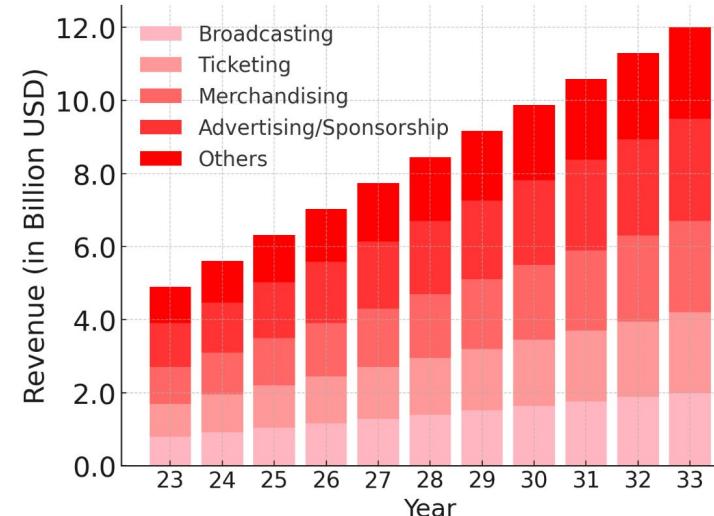
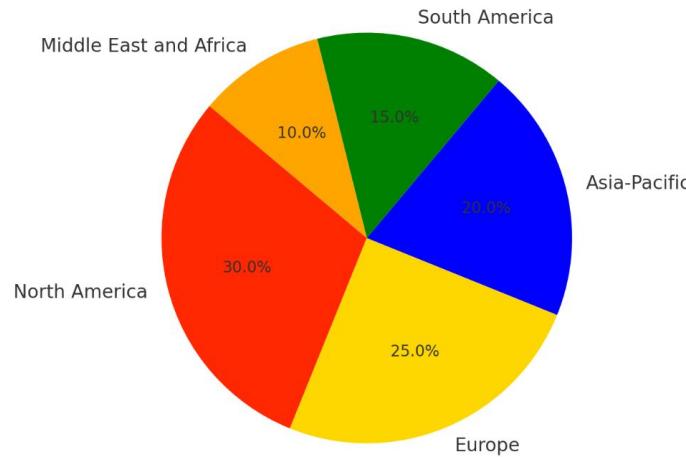
Asia Pacific Luxury Car Market Size, 2019-2032 (USD Trillion)



Introduction to Motorsport Market

The motorsport market was valued at USD \$5,110 million in 2022, and it is projected to reach a valuation of \$7,470 million USD by 2028, with CAGR of 7.9%

Motorsport Market Information:



Trends in Market:

- Rise of Electric Vehicle Racing
- Digital Transformation and Esports
- Innovation in vehicle technology
- Expansion of Global Motorsports
- Increasing Diversity and Inclusivity
- Technological Advancement in Broadcasting
- Focus on sustainability

Key Sponsors in the industry:



Racing Type:

- Formula Racing
- Tour Car Racing
- Sports Car Racing
- Off_Road Racing
- Motorcycle Racing
- Electric Motorsports

Key Players:

- Formula 1 Group
- NASCAR
- Forna Sports
- FIA World Rally Championship
- Extreme EMotoGP
- Formula E Holdings
- Red Bull Racing
- Mercedes- AMG Petronas Formula One Team
- Scuderia Ferrari

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Source: (Motorsports Market, 2025), (Virtue Market Research), (Business research insights.com, 2025), (Yahoo Finance, 2025)

Ferrari N.V. 2025: Engineering Excellence, Electrifying Future

Core Business , Financial Highlights , Strategic Focus , Market Position

Ferrari

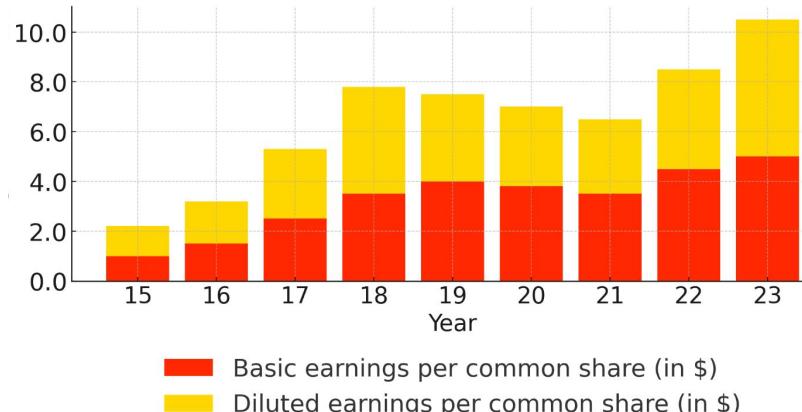
Ferrari Financials Overview:

- Revenue Growth (2020-2027): \$3,000 million - \$6,270 million USD
- Gross Profit Margins: 50%
- Net Profit Rate : 18-21%
- Cash Flow(2023): 9,780 million USD
- Debt(2023): 1,400 million USD
- Stock Performance & Valuation :
 - Price/earnings ratio(2025): 70+
 - Market Capitalization(2025): 94,500 million USD
 - Enterprise value/EBITDA : 30-40X

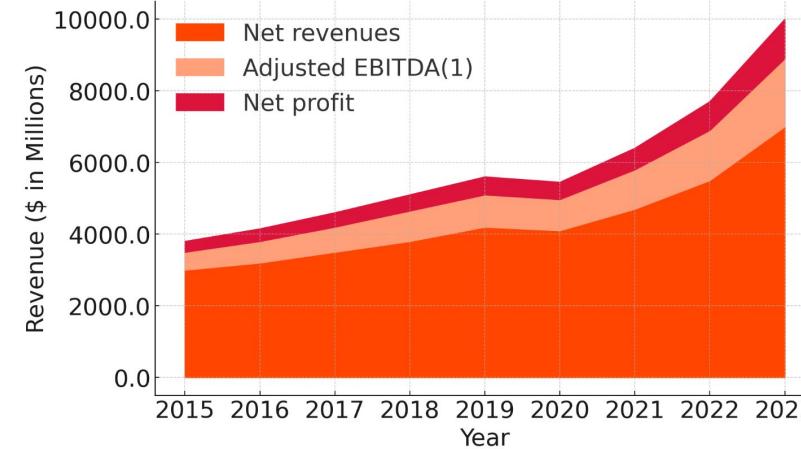


ferrari

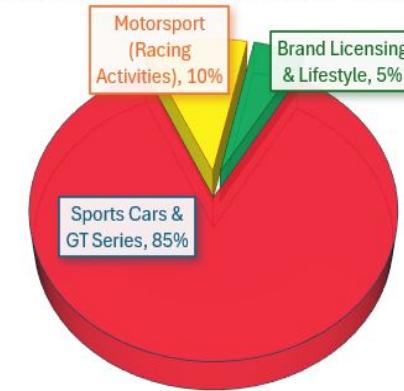
Earnings Per Share Trend:



Ferrari Revenue and Margin:



BUSINESS & PRODUCT LINES



Ferrari Market Overview:

Sales :
Eu/Mid East/Africa :45%;
Asia: 29%;
Americas : 26%

Growth :
Ferrari continued raised 3.3% shipments per year since 2022 and 18.5% jump over 2021

Low volume of production,
High price & Customization and special editions

Ferrari Strategic Plan :

- Electrification Roadmap: By 2026, 60% of Ferrari vehicles be hybrid or fully electric, and will be 80% by 2030
- Motorsport and R&D Innovation– Hypercar 499P
- Luxury Brand Positioning-keep the brand exclusive even as the business grows

Source: (MacroTrends, 2024), (Ferrari Corporate, 2024), (Carscoops, 2024),(Ferrari, 2024),(CarExpert, 2024), (BIT:RACE Financials, 2024),(Business Research Insight, 2024),(Ferrari Press Release, 2024)

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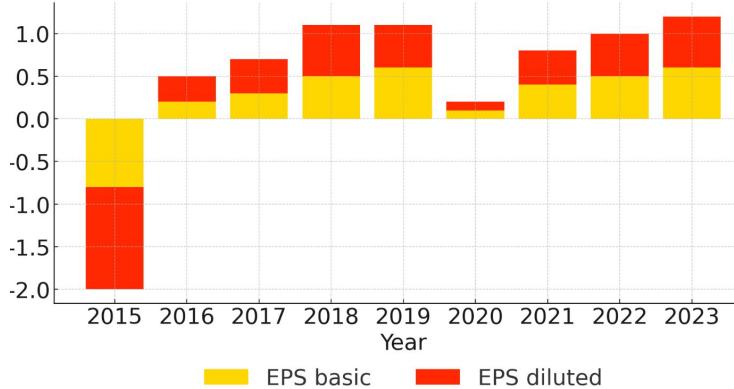
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Pirelli & C Financials Overview:

- Revenue Growth (2020-2027): \$4.500 million - \$6,000 million USD
- Gross Profit Margins (2023): 33.85%
- Net Profit Rate : 6-7%
- Cash Flow(2023): 303.60 million USD
- Debt(2023): 3392.55 million USD
- Stock Performance & Valuation :
 - Price/earnings ratio(2025): 14+
 - Market Capitalization(2025): 6000 million USD
 - Enterprise value/EBITDA : 6.6-8.6X

Earnings Per Share Trend:



Source: (MacroTrends, 2024), (Ferrari Corporate, 2024), (Carscoops, 2024), (Ferrari, 2024), (CarExpert, 2024), (BIT:RACE Financials, 2024), (Business Research Insight, 2024), (Ferrari Press Release, 2024)

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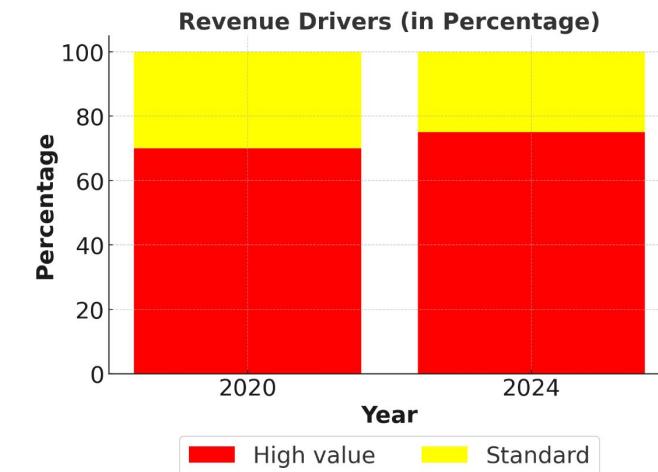
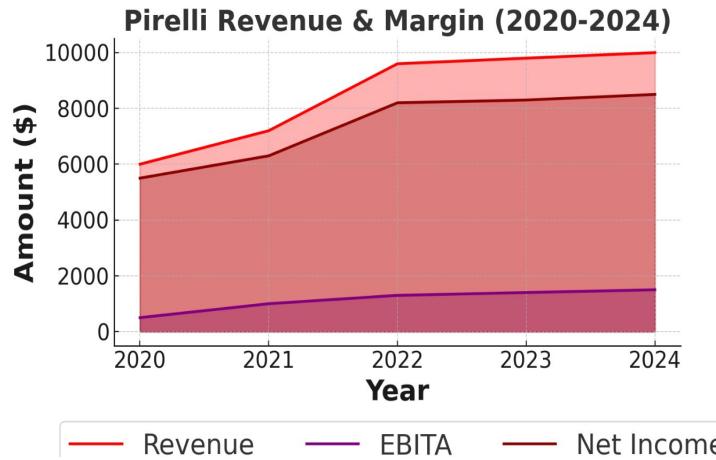
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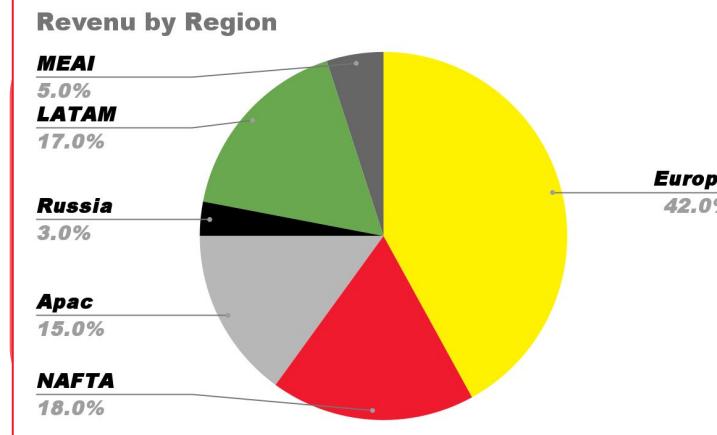
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Pirelli Market Overview:



Pirelli Strategic Plan and mission

- Headquartered in Italy, plans of expanding the U.S market, mitigate tariff impacts
- **Sustainability** goals of science-based Net zero approach, aim to reduce energy consumption by **80%** in 2026
- Focus on **high value** and **speciality tires** for premium vehicles
- Sole tire provider of Formula 1

Potential Strategic Synergies

The potential for cross selling, up selling, market power capture, and end to end capability synergies exist between Ferrari and Pirelli

Ferrari

Cross - Selling



Up - Selling



Market Power



End-to-End Capabilities



- **Integration beyond OEM fitment:** Ferrari can integrate Pirelli's tire solutions throughout its ecosystem, not just on new cars.
- **Pirelli access to Ferrari's clientele:** Pirelli gains a direct channel to Ferrari's exclusive customer base, which is composed of enthusiasts who demand top-tier performance products.
- **Co-branded and exclusive tire lines:** A deeper partnership opens the door to co-branded tires and Ferrari-specific editions from Pirelli.
- **Premium performance bundles:** Ferrari can create high-end packages that bundle Pirelli's latest tire technology with exclusive driving experiences.
- **Tire personalization and track-specific sets:** Both brands can tap into personalization trends, offering made-to-order tire options for Ferrari buyers.
- **Dealers as premium tire retailers:** Ferrari's global dealer and service network can become a high-end sales channel for Pirelli's aftermarket business.
- **Control over brand experience & pricing:** By internalizing Pirelli's tire supply (through an exclusive partnership or deeper integration), Ferrari can exert greater control over a critical aspect of vehicle performance.
- **Exclusive partnership as competitive moat:** A deep alliance or exclusivity contract between Ferrari and Pirelli can create a formidable barrier against rival tire manufacturers.
- **Luxury branding and exclusivity synergies:** Both Ferrari and Pirelli occupy the pinnacle of brand perception in their respective domains – Ferrari for sports cars and Pirelli for performance tires.
- **Joint R&D and innovation (including EV tires):** A tighter strategic coupling enables Ferrari and Pirelli to collaborate from the very start of vehicle development.
- **Manufacturing and supply chain efficiency:** Closer integration can also unlock cost and efficiency gains in production and logistics. It will just-in-time delivery of tires and reducing inventory holding costs for both.
- **Integrated ecosystem & smart technology:** The Ferrari-Pirelli partnership can create a seamless performance ecosystem that extends from the vehicle to services to digital experiences.

Source: (Pirelli, 2024), (Ferrari Corse Clienti, 2024), (Ferrari.com, 2024), (Pirelli Press Release, 2024), (Ferrari Corporate, 2024), (Pirelli Classic Collection, 2024).

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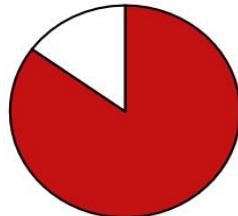
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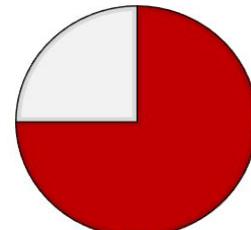
Potential Strategic Risk

Cooperation could damage the exclusive and high-end image on which Ferrari and Pirelli rely, undermining consumer trust and market dominance.

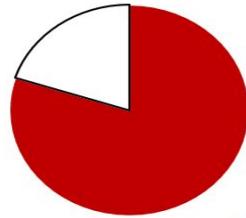
Cross-Selling Potential



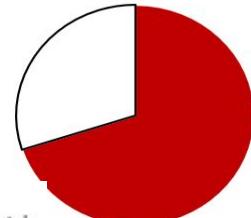
UP-SELLING POTENTIAL



Market Power Capture



End-to-End Capability Synergies



■ suitability □ risk



Ferrari

These percentages assess both the **maturity** and **implementation risks** of collaboration, while also considering resource, brand, competition, and market factors.

Cross-Selling and **Market Power** are feasible but require caution against over-reliance and pricing issues.

Up-Selling has strong potential but is sensitive to the economy and customer preferences.

End-to-End Capability is strategically valuable but has higher complexity, costs, and integration challenges, making its score slightly lower

Source: (Pirelli R&D Today, 2024), (Ferrari Press Release, 2022), (MBA Skool, 2024), (Pirelli Financial Report, 2023).

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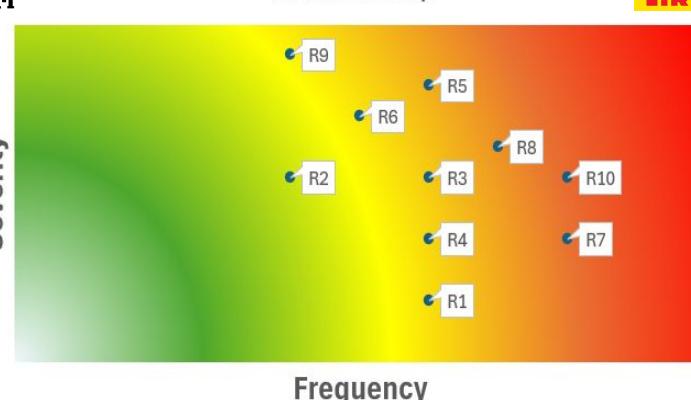
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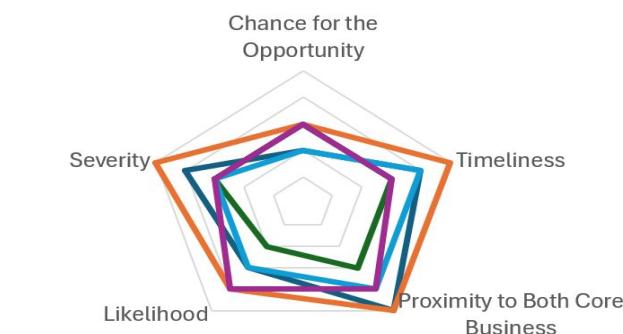
- R1 – Technology/R&D Mismatch
- R2 – Brand Positioning Conflict
- R3 – Pricing & Profit Distribution Disputes
- R4 – Excessive Concentration of Negotiation Power
- R5 – Supply Chain & Delivery Disruptions
- R6 – Market Demand Volatility
- R7 – Aftermarket & Competitor Tire Alternatives
- R8 – Forced Product Adoption & Customer Dissatisfaction
- R9 – Reputational/Image Damage
- R10 – Internal Coordination Complexity

Risk Heat Map



High Risk (R3, R5, R7, R8, R10):

Low Opportunity but High Risk

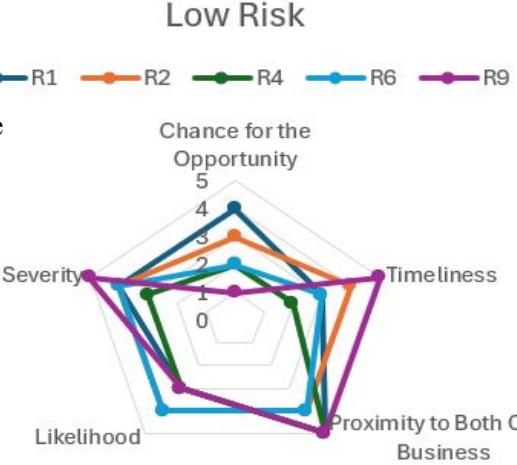


Low Risk

(R2, R9, R1, R6, R4):

Rationale:

They pose fewer immediate upsides and are relatively easier to control through proactive brand management, planned roadmaps, and vigilant market analysis.



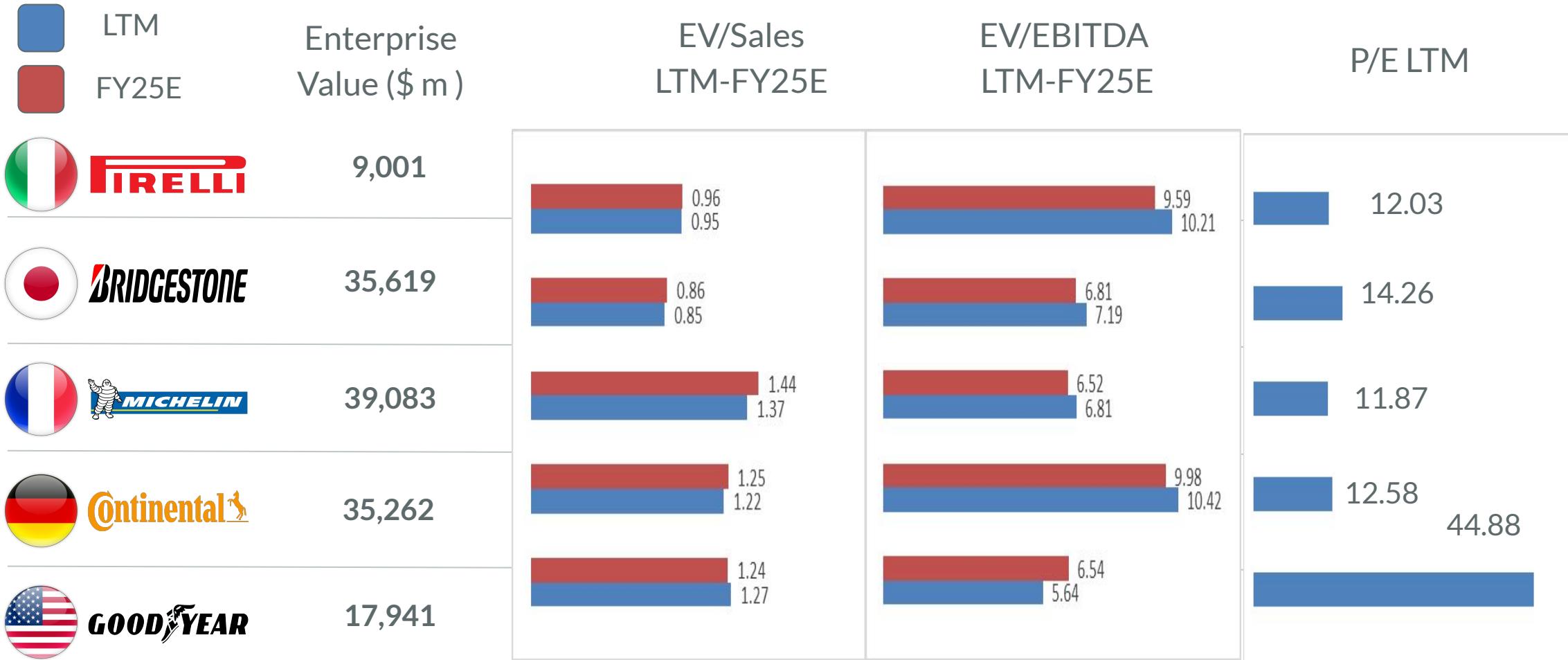
Financial Analysis



Peer Group Trading Multiples

Ferrari

Pirelli trades at comparable EV/Sales multiples but when incorporating profitability, it trades at a premium to its peers



Source: (Pirelli Preliminary Results, 2025), (Bridgestone 10-K, 2025), (Michelin Annual Results Guide, 2025), (Goodyear 10-K, 2025), (Yahoo Finance, 2025), (Continental Preliminary Results, 2025)

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Pirelli Discounted Cash Flow (Base Case)

ferrari

Pirelli is overvalued according to intrinsic value and trades at an all-time high

USDm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal
Revenue from sales & services	7,292	7,458	7,640	7,792	7,943	8,115	8,311	8,524	8,735	8,900	9,084
Growth	①	2.5%	2.3%	2.4%	2.0%	1.9%	2.2%	2.4%	2.6%	2.5%	1.9%
EBITDA adjusted	1,601	1,687	1,707	1,698	1,630	1,743	1,842	1,805	1,821	1,950	2,086
Margin	②	22.0%	22.6%	22.3%	21.8%	20.5%	21.5%	22.2%	21.2%	20.9%	21.9%
D&A	702	745	758	741	771	777	812	815	835	800	890
EBIT	899	942	949	957	859	966	1,030	990	986	1,150	1,196
Tax rate	③	15.5%	15.6%	16.2%	16.2%	16.0%	15.7%	16.2%	16.8%	16.6%	16.2%
(-)Taxes	139	147	153	155	137	152	167	166	164	187	182
NOPAT	759	795	795	802	721	815	863	824	822	963	1,014
(+) D&A	702	745	758	741	771	777	812	815	835	800	890
(-) Capex	④	464	435	473	500	500	447	512	501	545	525
(-) Change in NWC	66	73	62	70	71	68	68	74	74	77	77
Free Cash Flow (FCF)	931	1,032	1,018	973	921	1,077	1,095	1,064	1,038	1,161	1,253
Discount Factor@7%	0.9346	0.8734	0.8163	0.7629	0.713	0.6663	0.6227	0.582	0.5439	0.5083	
Present Value of FCF	⑤	871	902	831	742	657	717	682	619	565	590

- ⑤ Free cash flow to the firm was used instead of AFFO.
- Better reflects high level of capital expenditure to enable growth

- ④ Plans to invest €420M in 2025, maintaining a 6% CapEx-to-revenue ratio.
- Focus on advanced manufacturing, high-value tire development, and automation to enhance production efficiency.
- Increasing production capacity in the U.S. to mitigate potential import duties and strengthen market presence.

Source: (Pirelli Preliminary Results, 2025), (Pirelli 10-K, 2024), (Pirelli 10-Q, 2025)

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Commentary

- ① Sales of ≥18-inch rim tires grew 7% (outpacing the market's 5%), driving profitability and revenue expansion.
- €289.5M invested in R&D in 2024, with projects like sensor-integrated tires in partnership with Bosch and sustainable production initiatives.
- Benefits from premium market positioning and automaker collaborations, aligning with EV growth and global tire demand stabilization.
- ② Adj. EBITDA margin was 22.4% in 2024, with projections remaining in the 22–23% range for 2025.
- High-value product focus, operational efficiencies, and strategic investments maintain strong profitability.
- ③ Significant interest expense deductions reduce taxable income below EBIT and lowering the effective tax burden.
- Operates in low-tax jurisdictions (e.g., China, Romania), helping to keep the EBIT-based tax rate low
- Historical EBIT-based tax rates have generally ranged between 15–18%.

Revenue Synergies

Synergies can be generated through brand highlight, cross-selling, and enhanced penetration

Ferrari

Brand Premiumization

- Exclusive tires enhance Ferrari's luxury image
- High-performance tires strengthens competitive advantage

Cross-Selling Opportunities

- Ferrari has high-net-worth buyers who own other luxury vehicles
- Lead to aftermarket tire sales, recommending increasing sales

Enhanced Penetration

- Joint R&D tailored tires for upcoming electric supercars
- Leverage Pirelli's existing distribution network

Insight

Reasoning

- The exclusivity increases perceived value as an ultra-premium automotive brand
- Motorsport-proven technology reassures customers superior performance
- More likely to invest in premium Pirelli tires for other vehicles
- A brand-backed endorsement increases consumer confidence & loyalty
- Pirelli's expertise helps create custom tire solutions
- Pirelli's established supply chain enables efficient market penetration

Source: (Ferrari 10-K,), (Pirelli Preliminary Results, 2025), (Pirelli 10-Q, 2025), (Coolest Gadgets, 2025)

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Cost Synergies

Ferrari

Cost synergies can be generated through lower production costs, operational efficiencies, and innovation cost sharing

Lowered Production Costs

- Ferrari benefits from direct control over tire manufacturing, cutting middleman costs.

Operational Efficiencies

- Streamlined logistics and combined supply chain efforts reduce shipping and handling expenses.
- Joint R&D initiatives in motorsport and electric vehicle tires will improve innovation while cutting costs.

Innovation Cost Sharing

Insight

Reasoning

- Vertical Integration eliminates third-party supplier margins, making cost structures more efficient.
- Centralized supply chain management results in economies of scale, lowering per-unit distribution costs.
- Shared investments in technology eliminate redundant research spending while producing better solutions for both brands.

Source: (Ferrari 10-K,),(Pirelli Preliminary Results, 2025), (Pirelli 10-Q, 2025), (McKinsey, 2022)

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A photograph of a bright red, open-top sports car parked on a street made of dark grey cobblestones. The car is positioned in front of a large, light-colored brick building with several windows. A pink rounded rectangular overlay covers the upper portion of the image, containing the word "Feasibility".

Feasibility

Ferrari Does Not Acquire Pirelli

Ferrari's Historical Preference: Partnerships vs. Acquisitions



Too Expensive

Maserati Acquisition(1997)

Ferrari invested approximately US\$350 million to acquire

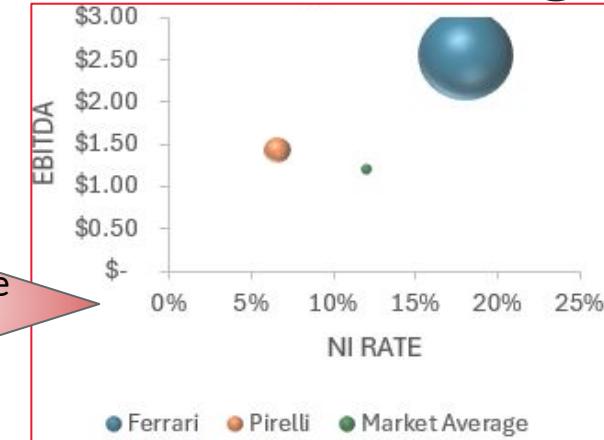
$$PV(3.5\% \text{ inflation}) = 971M$$

Pirelli Acquisition(2015)

ChemChina acquires Pirelli for US\$7.7 billion

$$PV(3.5\% \text{ inflation}) = 9,350M$$

Structural, and Legal Incompatibilities



Lack of Synergies:

Maserati and Ferrari share a sports car DNA (technological/brand synergies), whereas Pirelli is an industrial supplier with no direct technological complementarity.

Regulatory Barriers:

Acquisition complicated by Italian government protections and Sinochem strategic 37% stake in Pirelli, adding regulatory hurdles.

Tax Complexity:

Ferrari's simple Dutch structure incompatible with Pirelli's complex international manufacturing footprint (Brazil, China, Romania), triggering costly tax issues.

Operational Misalignment: Ferrari's significantly higher net income rate suggests fundamental operational differences from Pirelli, making structural integration problematic.

Strategic Brand Incompatibility:

The noticeable profitability gap indicates potential brand dilution risks, as acquiring Pirelli could undermine Ferrari's premium market position.

Source: (Scuderia Ferrari, 2024), (Ferrari Corporate, 2024), (Pirelli Financial Report, 2023), (Ferrari Annual Report, 2022), (Pirelli Annual Report, 2022), (Reuters, 2023), (Ferrari Press Release, 2024), (Politico, 2024), (Company Filings, 2024).

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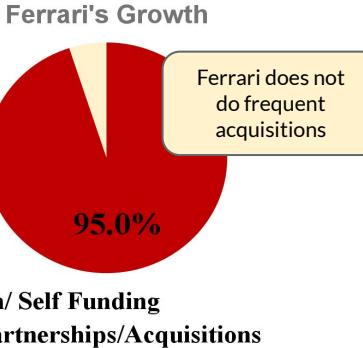
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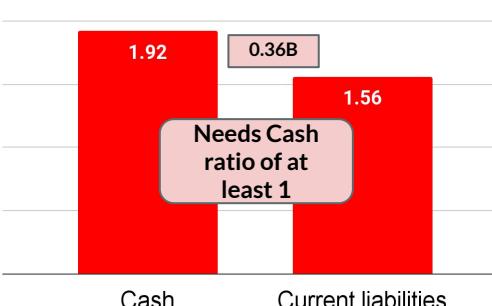
Financial Feasibility

Ferrari does not rely on acquisitions for growth



- **Organic Growth/ Self Funding**
- **Partnerships/Acquisitions**

Ferrari Cash and Current Liabilities 2024 in billions USD



Ferrari can't acquire much through cash due to liabilities

Market Price vs Available Cash



Pirelli would be valued at least 3x the cash ferrari has on hand

Ferrari needs sufficient liquidity to support its operations

Debt financing impact on risk

Acquiring Pirelli using only debt would increase default risk, decreasing their credit rating and increase interest rates

Ferrari debt 2024: 3.3B

BBB+

BB

debt financing is not favorable with increasing interest rates

Market Yield on U.S. Treasury Yields
Market Yield on U.S. Treasury Yields

Market Yield on U.S. Treasury Yields

Market Yield on U.S. Treasury Yields

Combination of financial structure is not feasible enough

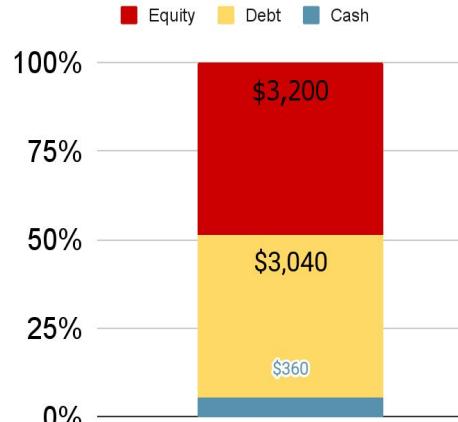
Market Capitalization of Pirelli	\$ 6.5 B
Cash Financing	\$ 360 M
Additional Financing Required	\$ 6.24 B
Debt Financing	\$ 3.04 B
Equity financing	\$ 3.2 B

Must keep capital structure constant to maintain credit rating.
Debt/Equity Ratio: 0.95

@ \$446.70 per share, 16 M shares must be issued

Assuming market capitalization remains constant, issuing equity will drop stock price to \$429.18 per share, or a 4% decrease in stock price

Acquisition Financing (\$ Millions)



Ferrari should not acquire Pirelli

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Tactics to strengthen Ferrari's current position

By implementing company acquisition, Ferrari, which has high brand loyalty and has large growth potential in revenue, is able to excel in both markets

Expand Hybrid and Electric Offerings

- Market's increased demands vehicles that balance power, efficiency, and sustainability
- Regulatory compliance on possible stricter emission standards and future bans on



- Broader Market Reach by expanding potential customer base

Source: (Search filings 2016), (Business research insights.com, 2025), (Fortune Business Insights, 2020), (f1-analysis, 2024)

Company Acquisition

Leveraging Racing Pedigree

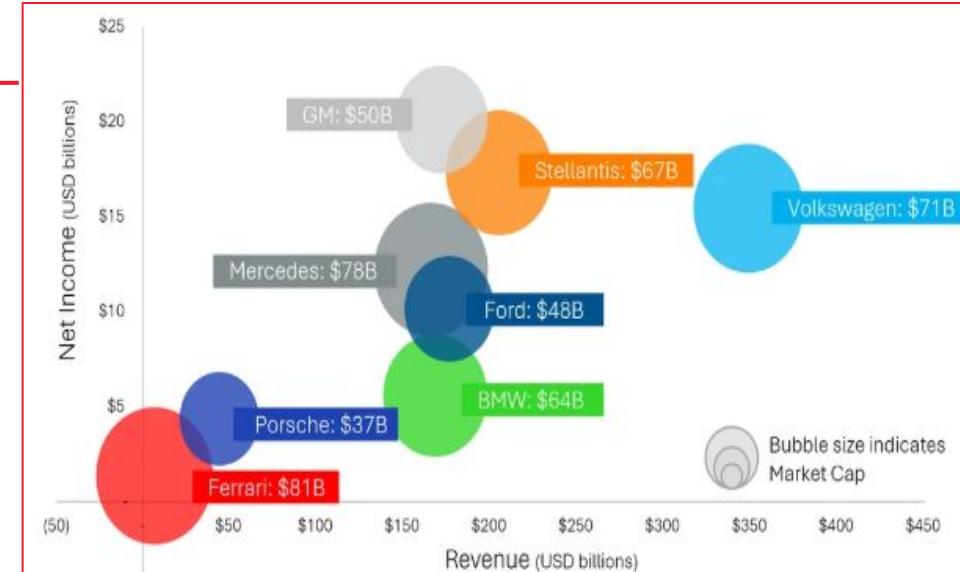
- Enhanced control over tire development and optimize handling tires to factories
- Exclusive tire solution only for Ferrari models, allows for further differentiating from other luxury brands
- Create cost and supply chain advantage
- Stronger brand integration
- Broader business opportunities



- Reinforcing Brand Prestige, maintaining its status as a premier luxury automotive manufacturer



Ferrari in luxury automotive market:



Ferrari's performance in motorsport (ex: Formula 1):

Championships



Wins



Podiums



Poles



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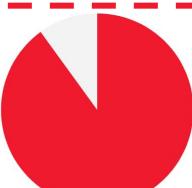
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Potential Acquisition Targets

Ferrari

While Ferrari could acquire several companies, Apollo Tyres Limited represents the most promising target.

Companies	Company Overview	Revenue	Strategic fit	Feasibility	Brand Alignment
	Mid-sized tire manufacturer; Market cap \$3,200 million USD; Founded in South Korea in 1941; 7-year CAGR ~4.4%				
	A top 10 global tire maker but remained mid-sized; Market capitalization of \$3,600 million USD; Founded in 1917 in Japan; 7-year CAGR ~6%				
	A multinational tyre manufacturing company; Market cap is of \$2,710 million USD; Incorporated in 1972 in India; 7-year CAGR ~9.7%				
	A multinational tire and rubber product company; Market cap of \$3,720 million USD; Founded in Japan in 1945 y-year CAGR ~3%				

Source: (Fortune Business Insights, 2020), (Yahoo Finance, 2025)

Apollo Tyres Limited Company Overview

Apollo Tyres Limited Company is the missing piece for Ferrari's supply chain efficiency and market expansion.

Apollo Tyres Limited Company Overview



Apollo Tyres Limited is a global tire manufacturer known for producing high-quality tires for passenger vehicles, commercial trucks, and off-road applications.

Two Sub-brands in Apollo Tyres :

1. Vredestein



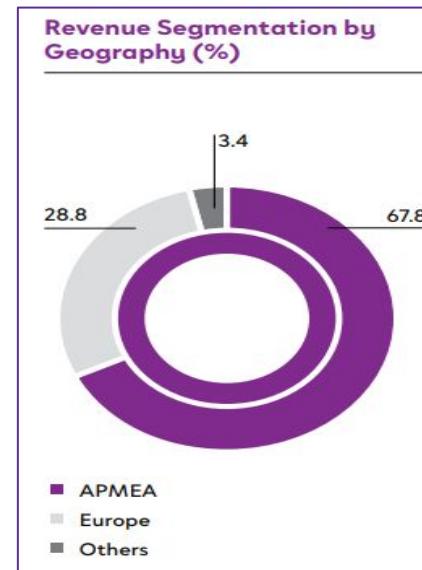
- Founded in the Netherlands, acquired by Apollo Tyres in 2009
- Offers ultra-high-performance tires for sports cars and luxury vehicles
- Well established and recognized across Europe

2. Apollo



- Represents the primary tire offering of Apollo Tyres
- Delivers quality performance and durability at competitive prices
- Known as a trusted, cost-effective option balancing performance with affordability

Geography Exposure :



Source: (Yahoo Finance, 2025), (Apollo Tyres Annual Report, 2024)

Detailed product overview

Passenger Vehicle Tires:

- Standard Radials: Durable tires designed for daily-use vehicles
- High-Performance Tires: Performance-oriented products under the Vredestein brand
- All-Season Tires: Versatile tires that deliver year-round performance in various weather

Commercial Vehicle Tires:

- Truck and Bus Radials (TBR): Engineered for heavy-duty trucks and buses
- Light Commercial Vehicle Tires (LCV): Designed for small delivery vans and utility vehicles
- Specialty Applications: Tires for long-haul transportation and mixed on/off-road use

Agriculture and Off-Highway Tires:

- Tractor Tires
- Implement Tires: Supporting agricultural machinery such as plows and harvesters
- Industrial and Mining Tires

Two-Wheeler Tires:

- Motorcycle Tires
- Scooter Tires
- Sport and Touring Tires: Premium options for higher-end motorcycles

Specialty and Niche Tires:

- Performance and Ultra-High-Performance (UHP) Tires: Sold under the Vredestein name
- Winter and All-Terrain Tires: Specialty products for regions with extreme weather conditions
- Run-Flat Tires: Offering added safety for premium vehicles, these tires can function temporarily after a puncture.

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Apollo Tyres Limited Company Financial Overview

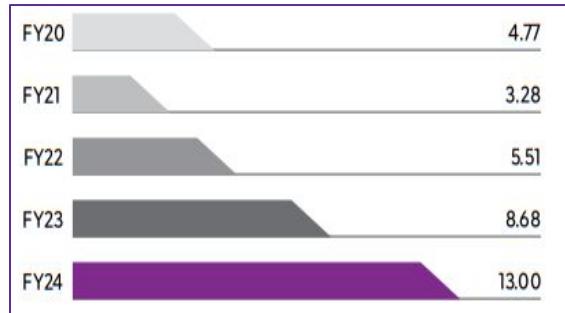
Ferrari

The declining Net Debt/EBIT ratio, with rising earnings and EBIT and a relatively low P/E ratio, suggests that Apollo Tyres is currently undervalued compared to its competitors, indicating a favorable outlook for the potential acquisition of Apollo Tyres

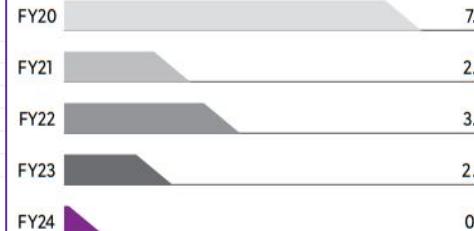
Positive and strong earning trend:



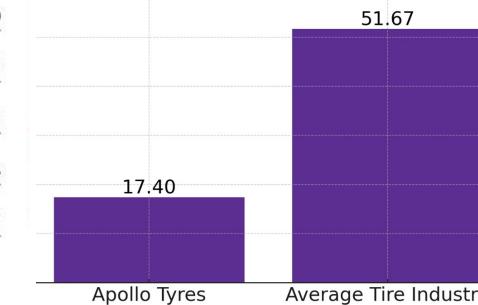
Return on Equity (%)



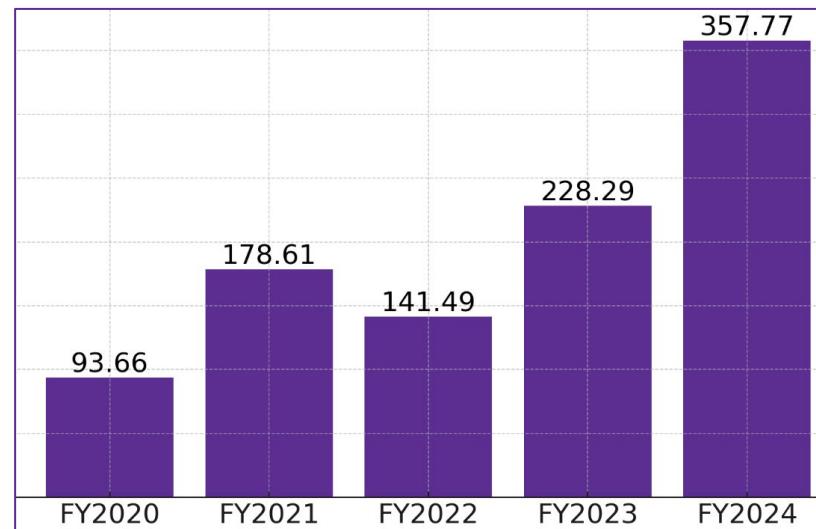
Net Debt/EBIT (Ratio)



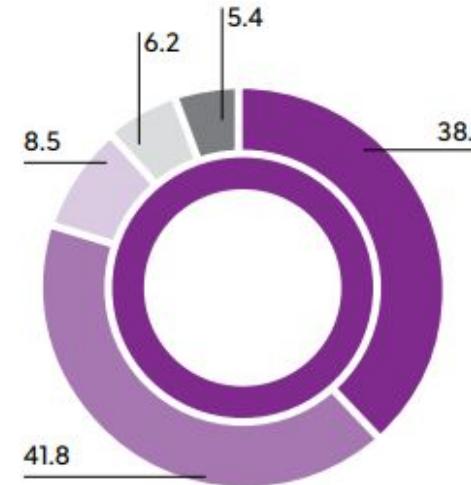
P/E Ratio



EBIT



Revenue Segmentation by Products (%)



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Source: (Yahoo Finance, 2025), (Apollo Tyres Annual Report, 2024)

Ferrari and Apollo Tyres Limited Strategic Fit

Enhancing Performance, Innovation, and Market Reach



Meeting Strategic Goals for Ferrari

Ferrari's Potential Goals

With the acquisition of Apollo Tyres, Ferrari can maintain dominance in high-performance vehicles and motorsport and successfully transit to eco-friendly technologies without compromising performance.

Combining the two firms' product strengths and niche expertise would allow Ferrari to **increase presence in emerging markets and luxury SUV segments with Optimizing R&D and production cost**

Synergy Potential: Performance Enhancement

Apollo's High-Performance Tyres: Advanced rubber compounds and tread designs for superior grip and handling. Lightweight construction for improved fuel efficiency and speed.

Fit with Ferrari: Customized tyres for Ferrari's road and track vehicles. Enhanced cornering, braking, and acceleration performance.

Apollo Tyres Integration

Product Offering fit

Vredestein Ultrac Vorti



A high-performance tire developed in collaboration with Giugiaro Design, focusing on superior handling and speed capabilities, aligning with Ferrari's performance requirements.

Synergy Potential

Vredestein Ultrac Vorti represents the crown jewel of the Apollo Tyres acquisition

Alnac 4G



Designed for passenger cars, this tire emphasizes performance and safety, which could be adapted for Ferrari's sports car lineup.

Leveraging Apollo's design and manufacturing capabilities to enhance performance metrics

Source: (Apollo Tyres. 2023), (Ferrari Annual Report. 2022), (Ferrari Sustainability Report. 2022), (Apollo Tyres Sustainability Report. 2022)

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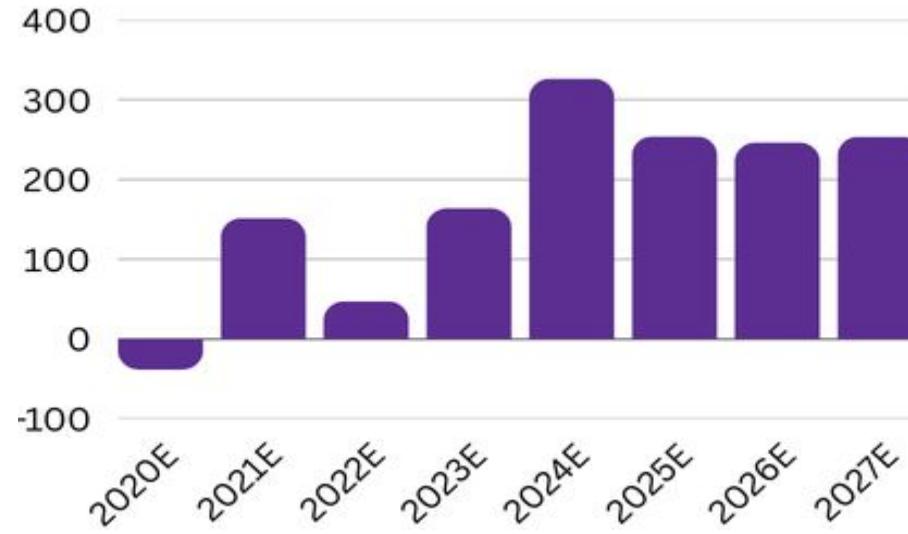
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DCF Valuation of Apollo Tyres

The estimated DCF value of ApolloTyre stock is 433.16INR. Compared to the current market price 389.45INR, the stock is undervalued by 10%

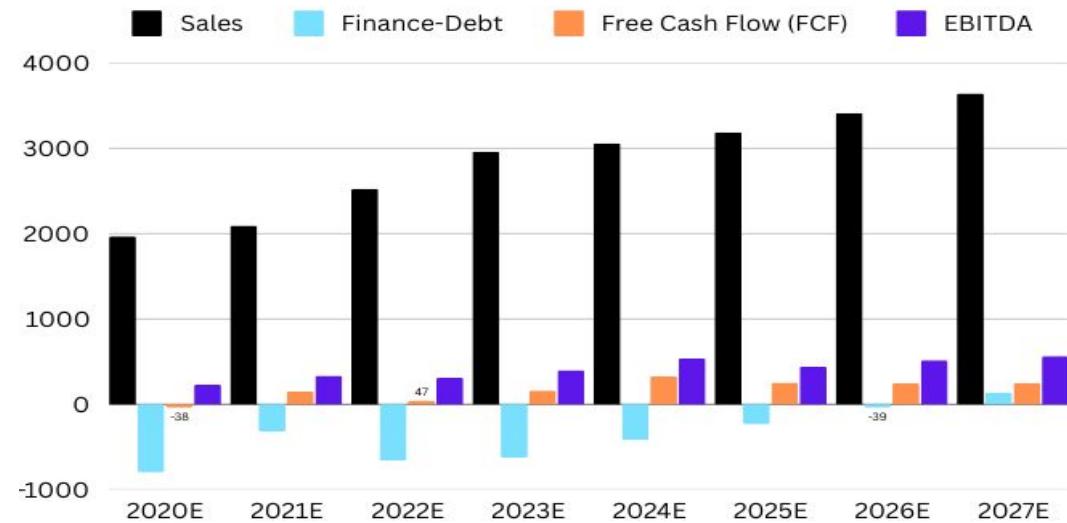
Free cash flow forecasts (\$ m)



Cash flow forecast assumptions (base case)

- Revenue Growth:** 7% annually (based on industry growth and Apollo Tyres' historical performance).
- Operating Margin:** 10% (stable, assuming no significant cost pressures).
- CapEx:** 5% of revenue (consistent with historical levels).
- Working Capital:** 10% of revenue (efficient management assumed).
- Debt Repayment:** \$50 million annually (based on current debt schedule).
- Free Cash Flow:** Expected to grow at ~3% annually.

Forecasted Balance Sheet



Interpretations

- Strong Growth:** Apollo Tyres is experiencing consistent revenue and EBITDA growth, reflecting strong demand and operational efficiency.
- Improving Financial Health:** The company is generating positive free cash flow and reducing its leverage ratio, which indicates a healthier balance sheet.
- Debt Management:** The decline in leverage suggests Apollo Tyres is effectively managing its debt, possibly through debt repayment or EBITDA growth.

Source: (Alpha Spread, 2025), (Market Screener 2025).

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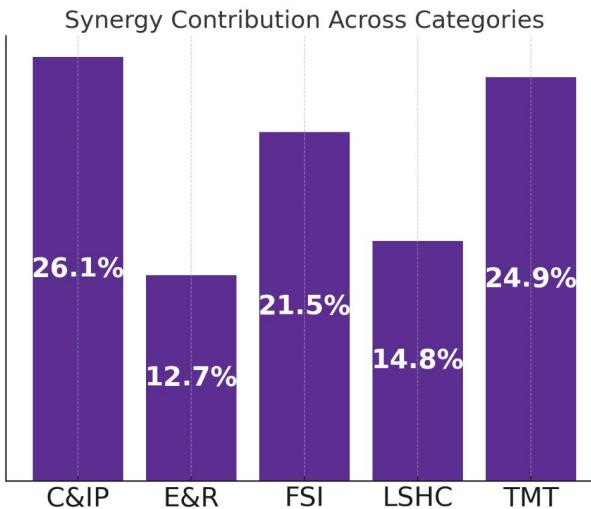
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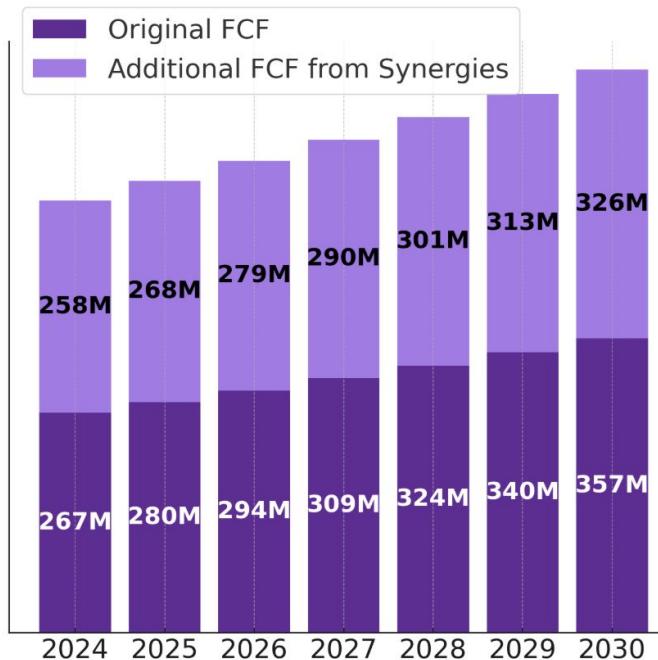
Valuation of Apollo Tyres Including Synergies

Revenue synergies, by Industry
(As % of Stand-Alone Revenue)

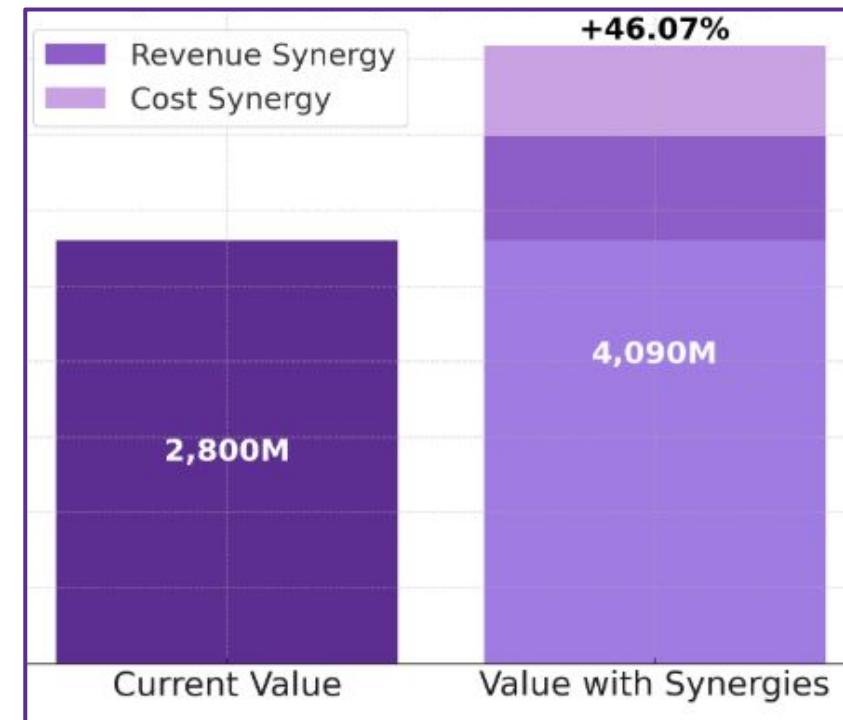


Including revenue and cost synergies, Apollo Tyres is worth 46.07% more to Ferrari than its current value.

Additional free cash flow with cross-selling synergies



Values of Apollo Tyres Including Synergies compared with the original value



Ferrari should acquire Apollo Tyres given the strong synergies of the transactions

Source:

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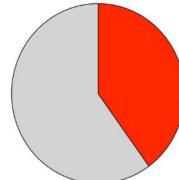
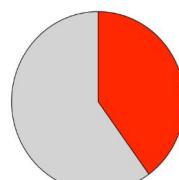
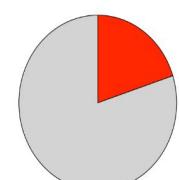
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Risk Consideration and Financing Structure

Potential Concern

	Evaluation of Risk	Threat Assessment	Proposed Solutions
Geographical Market Disparity	<p>Ferrari's revenue distribution:</p> <ul style="list-style-type: none"> • 44% in Europe, Middle East, and Africa; • 28% in Americas; • 11% in East Asia <p>vs.</p> <p>Apollo Tyres' revenue distribution:</p> <ul style="list-style-type: none"> • 69% in India • 26% in Europe (primarily from brand Vredestein) 		Ferrari can rebrand Apollo Tyres by prioritizing Vredestein and repositioning Vredestein as its exclusive performance tire supplier
Product Portfolio Misalignment	Despite having brand Vredestein, Apollo Tyres has the brand Apollo which primarily produces tires for passenger, commercial and off-road vehicles, with 80% revenue generated from truck, bus, and passenger vehicle tires		
Brand Gap	<p>Apollo Tyres has Apollo which has strong presence in price-sensitive markets and is volume-driven</p> <p>vs.</p> <p>Ferrari has a low-volume, high margin approach</p>		

Source: (Apollo Tyres Annual Report, 2024), (Ferrari Annual Report, 2024)

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Financing Structure

Transaction Assumptions	
Offer assumptions	USDm
Apollo Tyres Net Debt	570.00
Offer Price per Share	5.75
Premium	28%
Offer Value	3,652.00
Synergies Net Present Value	
Synergy 1 - Revenue Synergies	855.00
Synergies 2 - Cost Synergies	384.00
Total Synergies, Net	1,240.00
Value Creation (Destruction)	
Pro Forma Valuation	
Ferrari Enterprise Value	87,400.00
Apollo Tyres Enterprise Value	3,194.00
Net Present Value of Synergies	1,240.00
Pro Forma Enterprise Value	91,834.00
Ferrari Net Debt	3,450.00
Apollo Tyres Net Debt	570.00
Incremental Debt	1,942.00
Pro Forma Net Debt	5,962.00
Pro Forma Enterprise Value	91,834.00
Pro Forma Net Debt	5,962.00
Pro Forma Equity Value	85,872.00
Attribute to Ferrari Shareholders	100%
Attribute to Apollo Tyres Shareholders	0%
Additional Cash Consideration	3,652.00
Value Uplift/(Destruction)	
For Ferrari Shareholders	5.10%
For Apollo Tyres Shareholders	28%

Manageable Debt Impact for Ferrari:
Debt-to-Equity ratio is
 $5962/85872 = 6.9\%$

Positive Value Uplift for both Ferrari and Apollo Tyres!

Ferrari should acquire Apollo Tyres

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Post Acquisition Strategy

Driving Sustainable Growth & Brand Excellence

Ferrari

Post-merger integration strategies

Post-merger integration must consider branding, operation, and market

1. Brand Integration and Positioning

- Maintain Brand Identity
- Launch co-branded marketing campaigns highlighting the partnership between Ferrari and Apollo Tyres
- Develop exclusive tyre lines for Ferrari vehicles to reinforce the luxury and performance association
- Ultra-Exclusive Ferrari Experience Program
- Enhance digital configurators with AR/VR experiences for remote customization.
- Commit to carbon-neutral production by 2035 through renewable energy and sustainable materials.

2. Operational Integration

- Integrate supply chain to ensure seamless production and delivery of tyres for Ferrari vehicles.
- Implement Ferrari's quality standards across manufacturing processes
- Establish joint R&D teams to innovate
- Invest in R&D to develop eco-friendly tyres using sustainable materials and processes
- Develop tyres with embedded sensors to monitor performance, wear, and road conditions
- Collaborate on advanced materials and technologies

3. Market expansion

- Expand Ferrari's presence in emerging markets
- Supply tyres to other luxury or performance car manufacturers
- Develop a strong aftermarket strategy
- Leverage F1 Success to Strengthen Road Car Innovations
- Grow Ferrari Challenge & GT customer racing for deeper brand engagement.
- Capitalize on Purosangue success by adding high-performance variants

Electrification & Hybrid Expansion

Ferrari can expand their strategic success position in EV field



- Ferrari can collaborate with Apollo Tyres to develop custom EV-focused ultra-high-performance tires.
- Apollo's sustainable tire technology aligns with Ferrari's ESG goals (carbon-neutral by 2035).
- Apollo's experience in sustainable rubber sourcing supports Ferrari's ESG initiatives.

Apollo Tyres can provide Ferrari with advanced, sustainable, and high-performance EV tire technology that enhances efficiency, grip, and lightweight construction

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Boost Ferrari Performance

- strengthen its current position in the motorsport and luxury automotive engineering industry
- Has huge potential to enlarge net income despite large market cap



Ferrari shouldn't acquire Pirelli

- Ferrari needs sport car tires and Pirelli doesn't have the technological complementarity
- Pirelli is too expensive
- Structural and legal incompatibility



Apollo Tyres is the best alternative

- Apollo Tyres is financially feasible to be acquired by Ferrari
- Has the technological assistance to produce high-end sport tires
- Strategically fit with Ferrari

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