

Apollo Tyres fiscal year 2013 profit increased 50 percent

Gurgaon, India – The board of directors of Apollo Tyres Ltd. approved the company's audited financial results for the fourth quarter (January to March) and the financial year 2012-13. The board recommended a dividend payout of 50 percent, 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, increased 5 percent to reach Rs 127.9 billion (or Rs 12,794.6 crores). During the same period the net profit for the company surged 50 percent to reach Rs 6.1 billion. The Indian Operations' revenue grew 4 percent this year as compared to previous year; Europe operations increased by 5 percent, whereas the African operations' grew 15 percent, despite challenging local circumstances. Consolidated annual performance highlights – fiscal year 2012-13 (April-March) vs. fiscal year 2011-12: Net sales surged by 5 percent to Rs 127.9 billion from Rs 121.5 billion; operating profit grew 29 percent to reach Rs 15.5 billion from Rs 12 billion; net profit increased 50 percent to Rs 6.1 billion from Rs 4.1 billion in the previous year. Commenting on the results, Onkar S. Kanwar, chairman, Apollo Tyres Ltd., said, "Our continued focus on improving our product and customer mix across geographies has helped us to hold on to our top line, despite the extremely challenging circumstances arising out of broader economic concerns. A positive for us is the growth in the commercial vehicle segment in India in the new fiscal, after witnessing flat (or negative) growth in the past year. I believe that the worst is behind us, and we should see improvement in both automotive and tire sales going forward."