

Apollo Tyres' third quarter profit jumps 84 percent

Gurgaon, India – The board of directors of Apollo Tyres Ltd. approved the company's unaudited results for the third quarter of the financial year 2012-13. Apollo Tyres Ltd.'s consolidated revenue for the nine months of April to December grew 9 percent to reach a net sales of Rs 97.57 billion (\$1.83 billion). In the same period, profitability increased by 86 percent. Profitability for the third quarter of 2012-13 saw a jump of 84 percent.

Commenting on the results, Onkar S Kanwar, chairman, Apollo Tyres Ltd., said, "The dynamics in our largest market, India, have not been easy. Europe and South Africa too are facing their own economic issues. In India, the commercial vehicle segment has been affected the most, while the other sectors have not remained unscathed. While we expect the passenger vehicle segment to recover in the next two quarters, commercial vehicle sales will take more time to normalize. Having said that, our continued focus on improving the product and customer mix across geographies has helped us better our profitability. I believe that the worst is behind us, and we should see improvement in both automotive and tire sales from the beginning of the new fiscal year."