

V M V V SANGHA'S



V M K S R VASTRAD ARTS SCIENCE  
AND V S BELLIHAI COMMERCE  
COLLEGE HUNGUND

Project report entitled

**" A PROJECT REPORT ON APOLLO  
TYRES LIMITED"**

UNDER GRADUATION OF BACHELOR OF COMMERCE

**Submitted by**

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B.Com-II Semester

Register Number U15IY22C0004

**Under the Guidance of**

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**2022-23**



# CERTIFICATE

This is to certify that **Miss. Poornima H Halki** is a bonafide student of the Department of Commerce, bearing **REG NO : U15IY22C0004** during the academic year 2022-23 has satisfactorily completed the project work entitled "**A PROJECT REPORT ON APOLLO TYRES LIMITED**" submitted in partial fulfillment of the requirements for the award of the Degree of Commerce by **RANI CHANNAMMA UNIVERSITY** under guidance and supervision by **Mr. SHREESHAIL BOMMASAGAR** And **Prof. B A KANTHI** Head of the Department in Commerce.



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Commerce College, Hungund-587118

# CERTIFICATE

This is to certify that the project work on "**A PROJECT REPORT ON APOLLO TYRES LIMITED**" has been carried out by **Miss. Poornima H Halki B.** Com II semester under the guidance of **Mr. SHREESHAIL BOMMASAGAR** Co-ordinator, **Prof. B A KANTHI** Head of the Department in Commerce. towards the partial fulfillment of the requirements for the award of degree of department of Commerce by the **Rani Channamma University** during the year **2022-23.**

Date : 23.08.2023  
Place : HUNGUND

*Shc* *S.R. Golgond*  
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# Acknowledgement

I am greatly indebted to my guide, **Shri. SHREESHAIL BOMMASAGAR** Co-ordinator, *Department of Commerce*, **Rani Channamma University, V M K S R VASTRAD ARTS SCIENCE & V S BELLIHAI COMMERCIAL COLLEGE HUNGUND** for his inspiring guidance. In spite of several busy assignments, he has been kind enough to spare his time for giving me pleasure and privilege to work under his guidance.

Further I am also thankful Principal **Prof. S K MATH** and **Prof. B A KANTHI** Head of the Department in Commerce and **Mr. S S PATIL** and **Mr. B S HOSAMANI** for their encouragement and help in carrying out this project work.

My sincere thanks to all for supporting me in carrying out project report and I also thank to library staff and all my friends for their co-operation during the course of project work and I am also thankful to printers for their skilful printing this work.

My parents are main soul for my confidence, determination and strength throughout my life. The sweet hopes and wishes have made me able to present this work.

Last but not the least I take this opportunity to thank and remember all my friend s.i.e., **Parvati, Kavya, Soumya** who are with me and who have helped me throughout my life from the place they have resided in making me feel that I am also one among them who can achieve things as we want.

Date : 23.08.2023  
Place : HUNGUND

P.H. Halaki  
Miss. Poornima H Halki



## APOLLO TYRES LIMITED

Apollo Tyres Limited (the "Company"), with Corporate Identity Number L25111KL1972PLC002449, was incorporated on September 28, 1972 under the laws of the Republic of India as a public company with limited liability, with a certificate of incorporation granted by the Registrar of Companies, Kerala.

**Registered Office:** 3<sup>rd</sup> floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi 682 036, Kerala, India

**Corporate Office:** Apollo House, Plot No. 7, Institutional Area, Sector 32, Gurgaon 122 001, Haryana, India

**Phone No.:** +91 124 238 3002; **Facsimile No.:** +91 124 238 3021; **Website:** www.apollotyres.com; **Email:** investors@apollotyres.com

Issue of up to 63,025,210 equity shares of face value of ₹ 1 each (the "Equity Shares") at a price of ₹ 238 per Equity Share (the "Issue Price"), including a premium of ₹ 237 per Equity Share, aggregating to approximately ₹ 15,000 million (the "Issue"). For further details, see "Summary of the Issue" on page 25.

ISSUE IN RELIANCE UPON CHAPTER VIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, (THE "SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER.

The Equity Shares of our Company are listed on the National Stock Exchange of India Limited (the "NSE") and the BSE Limited (the "BSE"). The closing prices of the Equity Shares on the NSE and the BSE on September 29, 2017 were ₹ 245.75 and ₹ 244.95 per Equity Share, respectively. Applications were made for obtaining the final listing and trading approvals for the Equity Shares offered through this Placement Document on the NSE and the BSE (collectively, the "Stock Exchanges"). The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to trading on the Stock Exchanges should not be taken as an indication of the merits of the business of our Company or the Equity Shares. In-principle approvals under Regulation 28(1)(a) of the SEBI Listing Regulations (as defined hereinafter) for listing of Equity Shares have been received on October 3, 2017 from the Stock Exchanges.

### OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE.

A copy of the Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter)) has been delivered to the Stock Exchanges and a copy of this Placement Document (which will include disclosures prescribed under Form PAS-4) will also be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the Registrar of Companies, Kerala ("RoC") and the Securities and Exchange Board of India ("SEBI"), each within the stipulated period as required under the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. This Placement Document has not been reviewed by SEBI, the Reserve Bank of India ("RBI"), the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Qualified Institutional Buyers as defined in the SEBI ICDR Regulations ("QIBs"). This Placement Document has not been and will not be registered as a prospectus with the RoC, and will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT TO QIBs HAS BEEN MADE IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER AND CHAPTER VIII OF THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO QIBs. YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "RISK FACTORS" ON PAGE 34 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS OF THE EQUITY SHARES SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND THE COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

Invitations, offers and sales of the Equity Shares to be issued pursuant to this Issue shall only be made pursuant to the Preliminary Placement Document together with the Application Form, this Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, please see "Issue Procedure" on page 183. The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than QIBs, and persons retained by QIBs to advise them with respect to their purchase of Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and make no copies of this Placement Document or any documents referred to in this Placement Document.

The information on the website of our Company or any website directly or indirectly linked to the website of our Company, or the websites of the Global Coordinators and Book Running Lead Managers or their respective affiliates, does not constitute nor form part of this Placement Document and prospective investors should not rely on such information contained in, or available through, any such website.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) pursuant to Section 4(a)(2) of the Securities Act, and (b) outside of the United States, in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S"). For a description of selling restrictions in certain other jurisdictions, see "Selling Restrictions" on page 196. The Equity Shares are transferable only in compliance with the restrictions described in "Transfer Restrictions" on page 201.

### GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS (in alphabetical order)

JM FINANCIAL	kotak <sup>®</sup> Investment Banking	UBS
JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED*	KOTAK MAHINDRA CAPITAL COMPANY LIMITED	UBS SECURITIES INDIA PRIVATE LIMITED

\* In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992, as amended, read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, JM Financial Institutional Securities Limited shall be involved only in the marketing of the Issue.

This Placement Document is dated October 6, 2017.

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## NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Placement Document and confirms that to our best knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to us and the Equity Shares that is material in the context of the Issue. The statements contained in this Placement Document relating to us and the Equity Shares are, in every material respect, true and accurate and not misleading. The opinions and intentions expressed in this Placement Document with regard to us and the Equity Shares are honestly held, have been reached after considering all relevant circumstances, are based on information presently available to us and are based on reasonable assumptions. There are no other facts in relation to us and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, all reasonable enquiries have been made by us to ascertain such facts and to verify the accuracy of all such information and statements.

JM Financial Institutional Securities Limited, Kotak Mahindra Capital Company Limited and UBS Securities India Private Limited (the “**Global Coordinators and Book Running Lead Managers**”) have not separately verified the information contained in this Placement Document (financial, legal or otherwise). Accordingly, neither the Global Coordinators and Book Running Lead Managers nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Global Coordinators and Book Running Lead Managers or by any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates as to the accuracy or completeness of the information contained in this Placement Document or any other information supplied in connection with us or the Equity Shares or distribution of the Preliminary Placement Document. Each person receiving this Placement Document acknowledges that such person has not relied on either the Global Coordinators and Book Running Lead Managers or on any of their shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person’s investigation of the accuracy of such information or such person’s investment decision, and each such person must rely on its own examination of our Company and our Subsidiaries and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorized to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of our Company or the Global Coordinators and Book Running Lead Managers. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as on any time subsequent to its date.

The Equity Shares have not been recommended by any foreign, federal or state securities commission or regulatory authority. Further, the Equity Shares have not been and will not be registered under the Securities Act, and subject to certain exceptions, may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Equity Shares are being offered and sold (i) in the United States to “qualified institutional buyers” (as defined in Rule 144A of the Securities Act) pursuant to Section 4(a)(2) of the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S. See the sections “*Selling Restrictions*” and “*Transfer Restrictions*” on pages 196 and 201, respectively. The Equity Shares are transferable only in accordance with the restrictions described in “*Selling Restrictions*” and “*Transfer Restrictions*” on pages 196 and 201, respectively, of this Placement Document. Purchasers of the Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the sections “*Representations by Investors*” and “*Selling Restrictions*” and “*Transfer Restrictions*” on pages 3, 196 and 201, respectively of this Placement Document.

Within the United States, this Placement Document is being provided only to persons who are “qualified institutional buyers” (as defined in Rule 144A of the Securities Act) pursuant to Section 4(a)(2) of the Securities Act. The Equity Shares are transferable only in accordance with the restrictions described in “*Transfer Restrictions*” on page 201. Purchasers of the Equity Shares will be deemed to make the representations set out in “*Representations by Investors*” and “*Transfer Restrictions*” on pages 3 and 201, respectively.

The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than QIBs specified by the Global Coordinators and Book Running Lead Managers or their representatives, and those retained by such QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Placement

Document, agrees to observe the foregoing restrictions and make no copies of this Placement Document or any offering material in connection with the Equity Shares.

The distribution of this Placement Document and the offering of the Equity Shares may be restricted by law in certain countries or jurisdictions. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized, or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company and the Global Coordinators and Book Running Lead Managers which would permit an offering of the Equity Shares or distribution of this Placement Document in any country or jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" on pages 196.

In making an investment decision, prospective investors must rely on their own examination of our Company, our Subsidiaries and the terms of the Issue, including the merits and risks involved. Investors should not construe the contents of this Placement Document or the Placement Document as legal, tax, accounting or investment advice. Investors should consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Global Coordinators and Book Running Lead Managers are making any representation to any investor, subscriber, offeree or purchaser of the Equity Shares regarding the legality or suitability of an investment in the Equity Shares by such investor, subscriber, offeree or purchaser under applicable laws or regulations. Prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Placement Document, you should consult an authorised financial advisor and/or legal advisor.

Each investor, subscriber, offeree or purchaser of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is eligible to invest in India and in our Company under Indian law, including Chapter VIII of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, and is not prohibited by SEBI or any other statutory, regulatory or judicial authority from buying, selling or dealing in securities.

The information available on or through our Company's website ([www.apollotyres.com](http://www.apollotyres.com)), the respective websites of our Subsidiaries, any website directly or indirectly linked to the website of our Company or our Subsidiaries, or the websites of the Global Coordinators and Book Running Lead Managers, or their respective affiliates, does not constitute nor form part of this Placement Document and prospective investors should not rely on the information contained in or available through any such websites. The Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such documents.



## REPRESENTATIONS BY INVESTORS

All references to “you” and “your” in this section are to the prospective investors in the Issue. By bidding and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreed to our Company and the Global Coordinators and Book Running Lead Managers, as follows:

- You are a “**Qualified Institutional Buyer**” as defined in Regulation 2(1)(zd) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 86(1)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VIII of the SEBI ICDR Regulations, the Companies Act and all other applicable laws; and (ii) to comply with all requirements under applicable law in relation to reporting obligations, if any, in this relation;
- If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares for a period of one year from the date of Allotment (hereinafter defined), except on the floor of the Stock Exchanges (additional requirements apply if you are within the United States or a U.S. Person, see the section “**Transfer Restrictions**” on page 201);
- You are aware that this Placement Document has not been, and will not be, registered as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than QIBs. This Placement Document has not been reviewed by the SEBI, the RBI, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by QIBs. Further, this Placement Document has not been verified or affirmed by the SEBI or the Stock Exchanges. The Preliminary Placement Document and this Placement Document have been filed with the Stock Exchanges and have been displayed on the websites of the Company and the Stock Exchanges;
- You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents and authorities and complied and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Placement Document), and will honor such obligations;
- Neither our Company nor the Global Coordinators and Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment of the Equity Shares, be a client of the Global Coordinators and Book Running Lead Managers. Neither the Global Coordinators and Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates has any duty or responsibility to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue or you in any way acting in any fiduciary capacity;
- All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Placement Document. None of our Company, the Global Coordinators and Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Placement Document;

- You are aware that the Equity Shares are being offered only to QIBs on a private placement basis and are not being offered to the general public, and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Global Coordinators and Book Running Lead Managers;
- You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under “*Selling Restrictions*” and “*Transfer Restrictions*” on pages 196 and 201, respectively;
- You have been provided a serially numbered copy of the Preliminary Placement Document and this Placement Document, and have read it in its entirety, including in particular the “*Risk Factors*” on page 34;
- In making your investment decision, you have (i) relied on your own examination of our Company and its Subsidiaries and the terms of the Issue, including the merits and risks involved, (ii) made your own assessment of our Company and our Subsidiaries, the Equity Shares and the terms of the Issue based on such information as is publicly available, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, the effects of local laws (including tax laws), (iv) relied solely on the information contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by our Company or any other party, (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (vi) relied upon your own investigation and resources in deciding to invest in the Issue;
- None of the Global Coordinators and Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Global Coordinators and Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, either of the Global Coordinators and Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;
- You have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares and you and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the Global Coordinators and Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares;
- If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to ‘you’ to include such accounts;
- You are not a Promoter (as defined herein) , or are not a person related to the Promoter, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any Promoter or Promoter Group (as defined herein) of our Company or persons or entities related thereto;
- You have no rights under a shareholders agreement or voting agreement with the Promoter or persons related to the Promoter, no veto rights or right to appoint any nominee director on the Board of Directors of our Company (“**Board of Directors**”), other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said

rights in the capacity of a lender shall not be deemed to be a person related to Promoter);

- You have no right to withdraw your Bid after the Issue Closing Date (as defined herein);
- You are eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. Your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law and regulation;
- The Bid made by you would not ultimately result in triggering an open offer under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (“**SEBI Takeover Regulations**”);
- To the best of your knowledge and belief, your aggregate holding, together with other QIBs in the Issue that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:
  - a. The expression ‘belong to the same group’ shall derive meaning from the concept of ‘companies under the same group’ as provided in sub-section (11) of Section 372 of the Companies Act, 1956; and
  - b. ‘Control’ shall have the same meaning as is assigned to it by Clause (e) of Regulation 2(1) of the SEBI Takeover Regulations.
- You are aware that pursuant to Allotment, final applications will be made for listing and trading approvals from the Stock Exchanges after Allotment, and that there can be no assurance that such approvals will be obtained on time or at all. Neither, our Company nor the Global Coordinators and Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;
- You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;
- You agree in terms of Section 42(7) of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, our Company shall file the list of QIBs to whom the Preliminary Placement Document is circulated, along with other particulars with the RoC and SEBI within 30 days of circulation of the Preliminary Placement Document and make other filings required under the Companies Act, 2013 including filing under section 93 of the Companies Act, if applicable;
- You are aware that if you, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures being made by our Company;
- You are aware and understand that the Global Coordinators and Book Running Lead Managers have entered into a Placement Agreement with our Company, whereby the Global Coordinators and Book Running Lead Managers have, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;
- The contents of this Placement Document are exclusively the responsibility of our Company and that neither the Global Coordinators and Book Running Lead Managers nor any person acting on its or their behalf or any of the counsel or advisors to the Issue has or shall have any liability for any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in the Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity

## DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and this Placement Document have been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document and this Placement Document;
2. warrant that our Equity Shares will be listed or will continue to be listed on the Stock Exchanges; and
3. take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company;

and it should not, for any reason be deemed or construed to mean that this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares of our Company may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

## INDUSTRY AND MARKET DATA

Information regarding market position, growth rates and other industry data pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by government bodies, professional organizations and analysts, data from other external sources and knowledge of the markets in which we compete. The statistical information included in this Placement Document relating to the industry in which we operate has been reproduced from various trade, industry and government publications and websites.

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Neither we nor the Global Coordinators and Book Running Lead Managers have independently verified this data and do not make any representation regarding the accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so we have relied on internally developed estimates. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Global Coordinators and Book Running Lead Managers can assure potential investors as to their accuracy.

The extent to which the market and industry data used in this Placement Document is meaningful depends solely on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factor – Indian companies are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assesseees in India, including us, will be required to follow the Income Computation and Disclosure Standards.*" on page 53. Thus, neither our Company nor the Global Coordinators and Book Running Lead Managers can assure you of the correctness, accuracy and completeness of such data. Accordingly, investment decisions should not be based solely on such information.

As used in this Placement Document, unless indicated otherwise, all references to estimated market share as measured by volume available for sale in the domestic market are to estimates of our market share in India for the relevant tyre category that we have derived from the report titled "Indian Tyre Industry – Production and Export Statistics, An Analysis" for the period of April to December of fiscal 2017 (together, the "**ATMA Report**") and the report titled "World Tyre Forecast Service – Q2 2017 Report" prepared by LMC International (the "**LMC Report**"). These estimates are derived from our calculations on the industry data in the ATMA Report by adding the relevant production volumes and import volumes and subtracting the relevant export volumes provided in the ATMA Report, for each tyre category in India.

## EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currency of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth, for the periods indicated, information with respect to the exchange rates between the Rupee and the U.S. dollar and the Rupee and the Euro (in Rupees per U.S. dollar and Rupees per Euro), based on the reference rates released by the RBI, which are available on the website of the RBI. No representation is made that any Rupee amounts actually represent such amounts in U.S. dollars or Euros or could have been, or could be converted into, U.S. dollars or Euros at any particular rate, the rates indicated, any other rates or at all.

(₹ per Euro and US\$)

Period	Period End <sup>(1)</sup>		Average <sup>(2)</sup>		High <sup>(3)</sup>		Low <sup>(4)</sup>	
	Euro	US\$	Euro	US\$	Euro	US\$	Euro	US\$
<b>Financial Year:</b>								
2017	69.25	64.84	73.61	67.09	76.61	68.72	69.25	64.84
2016	75.10	66.33	72.31	65.46	77.36	68.78	66.16	62.16
2015	67.51	62.59	77.47	61.15	84.52	63.75	65.95	58.43
<b>Quarter ended:</b>								
December 31, 2016	71.62	67.95	72.73	67.46	74.97	68.72	70.47	66.43
March 31, 2017	69.25	64.84	71.37	67.01	73.23	68.23	69.25	64.84
June 30, 2017	74.00	64.74	71.02	64.46	74.00	65.04	68.25	64.00
September 30, 2017	77.06	65.36	75.53	64.29	77.76	65.76	73.43	63.63
<b>Month ended:</b>								
September 30, 2017	77.06	65.36	76.79	64.44	77.76	65.76	76.10	63.87
August 31 2017	76.04	64.02	75.60	63.97	76.75	64.24	74.86	63.63
July 31, 2017	75.22	64.08	74.20	64.46	75.22	64.82	73.43	64.08
June 30, 2017	74.00	64.74	72.41	64.44	74.00	64.74	71.94	64.26
May 31, 2017	72.14	64.55	71.23	64.42	72.75	64.99	69.89	64.02
April 30, 2017	69.88	64.22	69.17	64.51	70.04	65.04	68.25	64.00

(Source: [www.rbi.org.in](http://www.rbi.org.in))

**Notes:**

1. The price for the period end refers to the price as on the last trading day of the respective financial year, quarterly or monthly periods.
2. Average of the official rate for each working day of the relevant period.
3. Maximum of the official rate for each working day of the relevant period.
4. Minimum of the official rate for each working day of the relevant period.
5. If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed.
6. Period end, high, low and average rates are based on the RBI reference rates and rounded off to two decimal places.

The RBI reference rate on September 29, 2017 was U.S. \$ 1 = ₹ 65.36 and Euro 1 = ₹ 77.06

## GLOSSARY OF TERMS

Our Company has prepared this Placement Document using certain definitions and abbreviations which you should consider while reading the information contained herein. The terms defined in this section shall have the meaning set out herein, unless specified otherwise in the context thereof, and references to any statute or regulations or policies shall include amendments thereto, from time to time.

### Company Related Terms

Term	Description
“Our Company” or “the Company”	Apollo Tyres Limited
“We” or “us” or “our”	Apollo Tyres Limited and our Subsidiaries and Joint Venture
Articles / Articles of Association / AoA	Articles of Association of our Company, as amended
Associate Company	Pressurite (Pty) Limited, a company incorporated in South Africa
ATMA Reports	the report titled “Indian Tyre Industry – Production and Export Statistics, An Analysis” for the period of April to December of fiscal 2017 and the report titled “Indian Tyre Industry – Production and Export Statistics, An Analysis” for the period of April to December of fiscal 2016, each prepared by Automotive Tyre Manufacturer’s Association
Board of Directors/Board	Board of Directors of our Company
Corporate Office	Corporate office of our Company located at Apollo House, Plot No. 7, Institutional Area, Sector 32, Gurgaon 122 001, Haryana, India
Directors	The directors of our Company
Equity Shares	Equity Shares of our Company with a face value of ₹ 1 each
Joint Venture	Pan Aridus LLC, a company incorporated in the United States of America
Key Managerial Personnel	The key managerial personnel of our Company
LMC Report	The report titled “World Tyre Forecast Service – Q2 2017 Report” prepared by LMC International
Memorandum / Memorandum of Association / MoA	Memorandum of Association of our Company, as amended
Previous Statutory Auditors	The previous statutory auditors of our Company, Deloitte Haskins & Sells, Chartered Accountants
Promoter	Promoter of our Company as per the definition provided in Regulation 2(1)(za) of the SEBI ICDR Regulations and as reported to the Stock Exchanges, being, Mr. Onkar S. Kanwar
Promoter Group	Promoter group of our Company as per the definition provided in Regulation 2(1)(zb) of the SEBI ICDR Regulations
Registered Office	Registered office of our Company located at 3 <sup>rd</sup> floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi 682 036, Kerala, India
RoC	Registrar of Companies, Kerala
Committee of Directors (Funds Raising)	The Committee of our Board of Directors formed with respect to this Issue, pursuant to a resolution passed by our Board dated February 1, 2017
Subsidiaries	The subsidiaries of our Company as provided under “ <i>Organizational Structure and Major Shareholders</i> ” on page 177
Statutory Auditors	Walker Chandio & Co LLP, Chartered Accountants, appointed pursuant to a resolution of our shareholders dated July 5, 2017

### Issue Related Terms

Term	Description
Allocated /Allocation	Allocation of Equity Shares, in consultation with the Global Coordinators and Book Running Lead Managers following the determination of the Issue Price to QIBs on the basis of Application Forms submitted by them, in compliance with Chapter VIII of the SEBI ICDR Regulations
Allotment /Allotted	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	QIBs to whom Equity Shares of our Company are issued pursuant to the Issue
Application Form	Form (including any revisions thereof) pursuant to which a QIB submits a bid for the Equity Shares pursuant to the Issue
Bid(s)	Indication of a QIB’s interest including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue

Term	Description
Bidder	Any prospective investor, being a QIB, who makes a Bid pursuant to the terms of Preliminary Placement Document and the Application Form
CAN/Confirmation of Allocation Note	Note, advice or intimation confirming the Allocation of Equity Shares to QIBs after determination of the Issue Price and requesting for payment of entire applicable Issue Price for all Equity Shares Allocated to such QIBs
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about October 10, 2017
Cut-off Price	The Issue Price, which shall be finalized by our Company in consultation with the Global Coordinators and Book Running Lead Managers
Designated Date	Date of credit of Equity Shares pursuant to the Issue to the Allottees' demat accounts, as applicable to the relevant Allottees
Escrow Account	Special bank account with the Escrow Agent, subject to the terms of the Escrow Agreement
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	Agreement dated October 3, 2017, entered into by and amongst our Company, the Escrow Agent and the Global Coordinators and Book Running Lead Managers for collection of the Bid amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Floor Price	Floor price of ₹ 250.44 for each Equity Share, calculated in accordance with Regulation 85 under Chapter VIII of the SEBI ICDR Regulations and/ or as directed by SEBI. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price, except that our Company has offered a discount of 4.97% on the Floor Price in terms of Regulation 85 of the SEBI ICDR Regulations
Global Coordinators and Book Running Lead Managers or GCBRLMs	Together, JM Financial, Kotak and UBS Securities. JM Financial shall be involved only in the marketing of the Issue.
Issue	Offer and issuance of the Equity Shares to QIBs, pursuant to Chapter VIII of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	October 6, 2017, the date after which our Company (or the Global Coordinators and Book Running Lead Managers on behalf of our Company) shall cease acceptance of Application Forms
Issue Opening Date	October 3, 2017, the date on which our Company (or the Global Coordinators and Book Running Lead Managers on behalf of our Company) shall commence acceptance of the Application Forms
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which QIBs can submit their Bids
Issue Price	A price per Equity Share of ₹ 238
Issue Size	The issue of up to 63,025,210 Equity Shares aggregating to approximately ₹ 15,000 million
JM Financial	JM Financial Institutional Securities Limited
Kotak	Kotak Mahindra Capital Company Limited
Pay-in Date	Last date specified in the CAN for payment of Bid monies by the successful Bidders
Placement Agreement	Placement agreement dated October 3, 2017 by and among our Company and the Global Coordinators and Book Running Lead Managers
Placement Document	This Placement Document dated October 6, 2017, issued in accordance with Chapter VIII of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	The Preliminary Placement Document, dated October 3, 2017, issued in accordance with Chapter VIII of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
Relevant Date	October 3, 2017 which is the date of the meeting in which the Committee of Directors (Funds Raising) decided to open the Issue
Stock Exchanges	NSE and BSE
UBS Securities	UBS Securities India Private Limited
QIB or Qualified Institutional Buyer	Qualified Institutional Buyer, as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VIII of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013

#### Conventional and General Terms/ Abbreviations



Term/Abbreviation	Full Form
APMEA	Asia Pacific, Middle East and Africa
ASEAN	The Association of Southeast Asian Nations
Australian Corporations Act	Australian Corporations Act 2001 (Cth)
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CSR	Corporate Social Responsibility
Client ID	Beneficiary account number
Civil Procedure Code	Code of Civil Procedure, 1908
Companies Act	Companies Act, 2013, to the extent notified and the Companies Act, 1956 to the extent not repealed
Companies Act, 1956	The Companies Act, 1956 and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013)
Companies Act, 2013	The Companies Act, 2013 and the rules made thereunder (to the extent in force)
Competition Act	Competition Act, 2002
Customs Act	Customs Act, 1962
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
DP ID	Depository Participant's Identity Number
DP/Depository Participant	Depository participant as defined under the Depositories Act
DRR	Debenture Redemption Reserve
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECB	External Commercial Borrowing
Eligible FPIs	FPIs other than unregulated broad based funds and Category III Foreign Portfolio Investors registered with SEBI
EPS	Earnings Per Share, calculated as profit after tax for a fiscal, divided by the weighted average outstanding number of Equity Shares during that fiscal
EUR or Euro	Euro, the lawful currency of the European Union
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FIEA	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948)
Financial Year/fiscal/FY	Period of 12 months ended March 31 of that particular year
Form PAS-4	The Form PAS-4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPI	Foreign Portfolio Investors as defined under the SEBI FPI Regulations and includes a person registered under the SEBI FPI Regulations
FSMA	Financial Services and Markets Act 2000
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI
GoI/ Government	Government of India
GoTN	Government of Tamil Nadu
GST	Goods and Service Tax
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
India	Republic of India
Indian GAAP	Generally accepted accounting principles followed in India
Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations 2015
MCA	Ministry of Corporate Affairs, GoI
Mn	Million
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
P-Notes	Offshore derivative instruments, by whatever name called, which are issued overseas by an

Term/Abbreviation	Full Form
	FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India or unlisted debt securities or securitized debt instruments, as its underlying
PAN	Permanent Account Number
R&D	Research and development
Rand or ZAR	Rand, the lawful currency of South Africa
RBI	Reserve Bank of India
REACH	Registration, Evaluation, Authorization and Restriction of Chemicals
Regulation S	Regulation S under the Securities Act
Relevant Member State	Member state of the European Economic Area
Rubber Act	Rubber Act, 1947
Rule 144A	Rule 144A of the Securities Act
₹ or Rs. or Rupees	The lawful currency of India
ROE	Return on Equity
SAARC	South Asian Association for Regional Cooperation
SCRA	Securities Contracts (Regulation) Act, 1956
SCR (SECC) Rules	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2009
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
Securities Act	U.S. Securities Act of 1933
Securities and Futures Act	Securities and Futures Act, Chapter 289 of Singapore
STT	Securities Transaction Tax
UK	United Kingdom
U.S. or United States	United States of America
US\$ or U.S. dollars or USD	U.S. dollars, the lawful currency of the United States
U.S. GAAP	Generally accepted accounting principles followed in the U.S.
VAT	Value Added Tax

### Technical and Industry Terms

Term/Abbreviation	Full Form
ATMA	Automotive Tyres Manufacturers' Association
FICCI	Federation of Indian Chambers of Commerce and Industry
HCV	Heavy commercial vehicle
LCV	Light commercial vehicle
LV	Light vehicle
MHCV	Medium and heavy commercial vehicle
NAFTA	North America Free Trade Agreement
OHV	Off highway vehicle
OE	Original equipment
OEM	Original equipment manufacturer
OTR	Off the road
PCT	Passenger car tyres
SCV	Small commercial vehicle
TBR	Truck and bus radials

## SUMMARY OF BUSINESS

*The information in this section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Placement Document, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 34, 66 and 228, respectively. All financial information and operational data in this section, unless otherwise expressly mentioned, is as of June 30, 2017.*

### Overview

We commenced operations in 1977 and have grown to become one of the leading tyre manufacturers in India. We also have manufacturing and distributing operations in Europe and distribution networks covering the majority of the Middle East, the ASEAN countries, North America and Africa. In 2016, we were one of the top 17 tyre manufacturing companies in the world, based on turnover (*Source: 2016 Global Tire Rankings by Tire Business August 2016*). During the year ended March 31, 2017, we sold our products in more than 100 countries. Our diversified product portfolio comprises of tyres for commercial vehicles, passenger vehicles, agricultural, industrial and speciality vehicles as well as niche products. We commenced the sale of two wheeler tyres in India in early 2016, making us a full range tyre company and enabling us to service the large and growing two wheeler tyre industry of India. Our products are predominantly marketed under the "Apollo" and the "Vredestein" brands, with "Vredestein" enjoying what we believe to be a premium position in the ultra-high performance, winter and all-season passenger tyre segments.

We sell our products to vehicle manufacturers for fitments in original equipment and for use in the replacement market. Under the "Apollo" brand, we market and sell tyres for use in commercial vehicles, passenger vehicles, agricultural, industrial and speciality heavy vehicles, primarily in India, the Middle East, the ASEAN region, Europe and Africa. Under our "Vredestein" brand, we market and sell tyres for passenger cars, farm vehicles, bicycles and speciality products primarily in Europe, including the "Space Master" (a collapsible spare tyre for use in high-end sports cars and SUVs) and the "Air Master" (a variable front spoiler system made from a special rubber compound for use in sports cars).

We manufacture our products at six facilities, four of which are located in India and two of which are located in Europe. Our facilities in India are located in Oragadam, near Chennai (in Tamil Nadu), Limda (in Gujarat), Perambra and Kalamassery (both in Kerala). Our facilities in Europe are located in Enschede, The Netherlands and Gyöngyöshalász, Hungary. Based on three months ended June 30, 2017, our manufacturing facilities in India had an average annual production capacity of approximately 2.92 million truck and bus radials ("TBR"), approximately 12.60 million passenger car tyres ("PCT"), approximately 3.32 million truck cross-ply tyres, approximately 0.68 million tractor (rear) tyres, approximately 2.20 million light truck tyres and small capacities for other products such as off highway tyres ("OHT"), tractor (front) tyres etc. Based on the same period, in Europe, we had an average annual production capacity of approximately 7.24 million PCT, including Space Master which is a collapsible spare tyre used in high-end sports cars, and approximately 0.04 million agricultural vehicle tyres. We are in the process of completing the capacity expansion in India by approximately 2 million TBR in Oragadam and approximately 1 million SUV tyres in Limda. We are also in the process of augmenting our capacities in Europe by approximately 5.5 million PCT and approximately 0.675 million TBR by ramping-up our first European greenfield project at Gyöngyöshalász, Hungary. Once completed, we propose to manufacture both "Apollo" and "Vredestein" branded tyres for sale in Europe and expect to supply "Vredestein" branded passenger and light truck tyres to the OEM segment as well in Europe. In November 2016, we also entered into an MoU with the Government of Andhra Pradesh whereby the Government has agreed to provide us with necessary assistance and incentives to facilitate our investments in Andhra Pradesh. We are currently in the process of negotiating the agreements to sell and related documents with the Government for purchase of approximately 200 acres of land in Andhra Pradesh. This land will be used for the purposes of establishing a Greenfield plant across product categories which shall serve as our future growth vehicle in India. For further details, see "**Business – Manufacturing Facilities and Tyre Procurement**" on page 155. Each of our manufacturing facilities in India is certified ISO/TS 16949:2009 for their quality management systems, ISO 14001:2004 for environmental management systems and BS OHSAS 18001:2007 for occupational safety and health standards. Quality assurance certificates for our Enschede manufacturing facility include ISO/TS16949:2009 and ISO 14001:2004.

Our business is segregated into the replacement and the OEM segments, with sale of replacement tyres being a major source of revenue. Our consolidated net sales from the replacement segment was ₹ 101,092.02 million and ₹ 25,329.89 million, which constituted 77.39% and 77.74% of our total sales, respectively, for fiscal 2017 and the

three months ended June 30, 2017, respectively. Our consolidated net sales from the OEM segment was ₹ 29,537.67 million and ₹ 7,251.00 million, which constituted 22.61% and 22.26% of our total sales, respectively, for fiscal 2017 and the three months ended June 30, 2017, respectively.

As of June 30, 2017, we had a pan-India sales and distribution network that consisted of two sales geographies, 11 regional offices, approximately 150 sales, service and stocking points and approximately 5,300 third party dealers, of which approximately 1,700 third party dealers are exclusive dealers. In Europe, we market, sell and distribute tyres through distribution centres, retail stores, warehouses, sales offices and as of June 30, 2017, our network consisted of approximately 5,800 third-party dealers/distributors. In addition, we have sales/ marketing offices in Bangkok, Kuala Lumpur, Dubai, Johannesburg and Atlanta. For the OEM segment, we believe we have strong relationships with some of the leading international and domestic OEMs across the markets in which we are present. In 2016, we acquired Reifencom, a tyre distributor in Germany, in order to augment our sales network in Europe. As of June 30, 2017, Reifencom GmbH (“**Reifencom**”) along with its subsidiaries operated through 37 stores and had access to more than 2,500 assembly partners across Germany. Reifencom also operates its own online tyre sales portals in Germany, Austria, Switzerland, France, Italy and Denmark. It also sells products through external websites such as Amazon and eBay.

Our achievements in business and corporate social responsibility initiatives have been recognized and we have received various awards which include the “Flame awards Asia” in 2017 for “Best Campaign Leveraging Technology Experience & Engagement” by Rural Marketing Association of India, “National Energy Management Award “in 2017 for “Energy Conservation” by Society of Energy Engineers and Managers (SEEM), “Golden Peacock Award” in 2016 for “Excellence in Corporate Governance” from India’s Corporate Institute of Directors, the “Sparsha Award, 2016” for “Livelihood Generation Activities” by the National Institute of Industrial Engineering and Lakshya<sup>SM</sup>, the “CSR Excellence Award, 2016” by the Vadodara Chapter of Quality Circle Forum of India for the “Best CSR Initiatives and Best Livelihood Initiatives”, the “ICQCC 2016” award for quality by the Association of QC Headquarters of Thailand in cooperation with the Department of Industrial Promotion, Ministry of Industry and the “DKG Product Award” in “Technical Rubber Products and Tyres” category for the Air Master at the International Rubber Conference, 2015.

Our consolidated net sales were ₹ 127,256.99 million, ₹ 117, 398.91 million and ₹ 130,629.69 million for fiscals 2015, 2016 and 2017, respectively. Our consolidated net profit was ₹ 9,776.09 million, ₹ 11,229.60 million and ₹ 10,989.99 million for fiscals 2015, 2016 and 2017, respectively. For the three months ended June 30, 2017, our consolidated net sales and net profit was ₹ 32,580.89 million and ₹ 883.00 million, respectively. Our consolidated EBITDA (excluding other income and exceptional items) for fiscal 2017 and the three months ended June 30, 2017 was ₹ 18,464.17 million and ₹ 2,732.54 million, respectively and our EBITDA margins, which is EBITDA excluding other income and exceptional items divided by net sales, for the same periods were 14.13% and 8.39%, respectively. The return on equity (“**ROE**”), which is net profit divided by average shareholder funds, on our Equity Shares was 15.82% in fiscal 2017. We are listed on the NSE and the BSE. On June 30, 2017, we had a market capitalization of ₹ 122,522.26 million on the NSE, as on June 30, 2017 (*Source: National Stock Exchange of India*). We paid a dividend of ₹ 2, ₹ 2 and ₹ 3 per Equity Share for fiscals 2015, 2016 and 2017, respectively. For further details of dividend paid by us and our financial performance, see “*Dividends*” and “*Financial Statements*” on pages 65 and 228, respectively.

### **Competitive Strengths**

- Leadership position in the Indian market
- Well positioned global brands
- Extensive and growing distribution network
- Diversified product portfolio and geographical presence
- Strong research and development capabilities
- Technological innovations
- Experienced and multi-cultural management team and skilled employee base

For details on our Company’s strengths, see “*Business- Our Competitive Strengths*” on page 142.

## MARKET PRICE INFORMATION

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), the websites of NSE and BSE, respectively

Our Equity Shares are listed on the BSE and NSE.

As the Equity Shares are actively traded on the BSE and the NSE, our stock market data has been given separately for each of these Stock Exchanges.

As on the date of this Placement Document, 509,024,770 Equity Shares have been issued, subscribed and are fully paid up. The Face Value of our Equity Shares is ₹ 1 per Equity Share.

On September 29, 2017, the closing price of the Equity Shares on the BSE and NSE was ₹ 244.95 and ₹ 245.75, respectively. The tables below set out, for the periods indicated, the high, low and average closing prices and the trading turnover on the NSE and the BSE for our Equity Shares.

- A. The following tables set out the reported high, low and average of the closing prices of our Equity Shares on the NSE and the BSE and number of Equity Shares traded on the days on which such high and low prices were recorded for the fiscals 2017, 2016 and 2015.

### NSE

Year ending	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in million)	Average price for the year (₹)*	Total Volume of Equity Shares traded in the Fiscals (in number)	Total Turnover of Equity Shares traded in the Fiscals (₹ in million)
Fiscal 2017	229.45	October 5, 2016	7,048,803	1,616.93	146.10	June 27, 2016	909,438	133.10	180.95	678,687,386	127,028.40
Fiscal 2016	217.25	August 4, 2015	4,863,271	1,024.27	132.40	January 19, 2016	4,067,685	541.21	171.62	645,274,495	111,039.71
Fiscal 2015	243.15	February 2, 2015	3,574,123	876.02	157.80	March 26, 2015	5,774,857	914.53	195.90	1,068,863,438	208,779.28

\* Average of the daily closing prices

Note: High and low prices are based on daily closing prices  
(Source: [www.nseindia.com](http://www.nseindia.com))

### BSE

Year ending	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in million)	Average price for the year (₹)*	Total Volume of Equity Shares traded in the Fiscals (in number)	Total Turnover of Equity Shares traded in the Fiscals (₹ in million)
Fiscal 2017	229.75	October 5, 2016	1,335,135	306.91	146.00	June 27, 2016	190,734	27.92	180.94	77,791,913	14,486.65
Fiscal 2016	216.95	August 4, 2015	453,387	95.57	132.35	January 19, 2016	196,051	25.99	171.59	66,643,445	11,618.80
Fiscal 2015	243.95	February 2, 2015	314,628	77.18	157.90	March 26, 2015	166,840	26.50	195.87	126,796,914	24,472.86

\* Average of the daily closing prices

Note: High and low prices are based on daily closing prices  
(Source: [www.bseindia.com](http://www.bseindia.com))

- B. The following tables set out the reported high and low closing prices of our Equity Shares recorded on the NSE and the BSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the volume of Equity Shares traded in each of the last six months.

## NSE

Month	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in million)	Average price for the month (₹)*	Equity Shares traded in the month	
										volume	Turnover (₹ in million)
September, 2017	263.35	September 12, 2017	3,002,793	784.40	241.70	September 27, 2017	200,4251	493.18	254.05	63,534,011	16,199.45
August, 2017	285.50	August 7, 2017	1,890,8914	5,315.73	248.35	August 30, 2017	3,302,942	825.20	264.64	117,214,850	31,333.03
July, 2017	266.90	July 26, 2017	5,575,016	1,486.95	249.60	July 11, 2017	3,938,837	1,004.63	256.29	66,587,865	17,094.39
June, 2017	261.75	June 20, 2017	4,810,795	1,263.11	240.70	June 30, 2017	2,152,305	518.36	253.15	94,003,337	23,912.28
May, 2017	250.25	May 2, 2017	2,9997,430	738.22	221.45	May 24, 2017	4,210,918	938.72	233.90	83,306,276	19,580.70
April, 2017	248.10	April 27, 2017	3,700,308	916.91	210.25	April 3, 2017	1,688,873	354.83	229.12	75,722,856	17,427.29

\* Average of the daily closing prices

Note: High and low prices are based on daily closing prices

(Source: www.nseindia.com)

## BSE

Month	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in million)	Average price for the month (₹)*	Equity Shares traded in the month	
										volume	Turnover (₹ in million)
September, 2017	263.3	September 12, 2017	299,144	78.20	242.00	September 27, 2017	155,667	38.26	254.06	4,572,442	1,169.48
August, 2017	285.80	August 7, 2017	1,787,597	503.24	248.30	August 30, 2017	216,690	54.16	264.49	9,213,939	2,470.38
July, 2017	266.55	July 31, 2017	201,375	53.56	249.85	July 11, 2017	328,320	83.69	256.29	6,320,455	1,616.47
June, 2017	261.65	June 20, 2017	389,102	102.15	241.00	June 30, 2017	245,596	59.21	253.09	8,956,084	2,278.83
May, 2017	250.65	May 2, 2017	327,680	81.05	221.45	May 24, 2017	417,120	92.87	233.90	7,985,334	1,880.25
April, 2017	247.85	April 27, 2017	274,952	68.11	210.10	April 3, 2017	131,944	27.73	229.11	11,337,920	2,645.64

\* Average of the daily closing prices

Note: High and low prices are based on daily closing prices

(Source: www.bseindia.com)

- C. The following table sets forth the market price of our Equity Shares on NSE and BSE on February 2, 2017, the first working day following the approval of the Board of Directors for the Issue.

NSE						BSE					
Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹ in million)	Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹ in million)
187.00	188.75	182.10	184.45	2,558,578	473.11	187.00	188.40	182.10	184.35	178,958	33.08

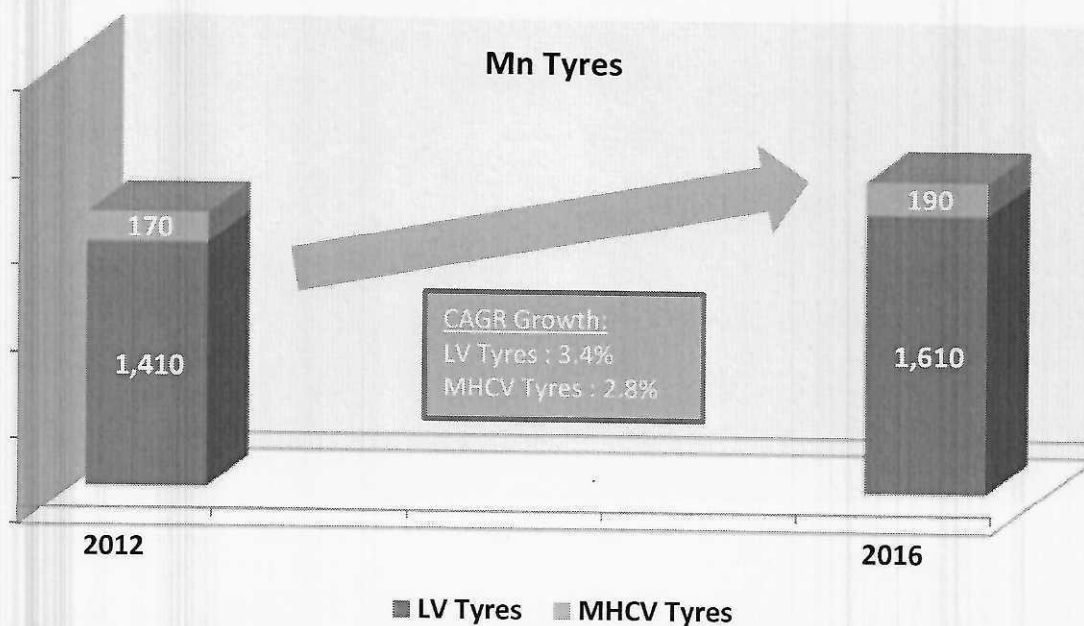
## INDUSTRY OVERVIEW

The information in this section has been extracted from publicly available documents and other third party sources as cited in this section. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. The official, industry, market and other data in this document has not been independently verified by us or any of our advisors, or any of the GCBRLMs or any of their respective advisors, and should not be relied on as if it had been so verified. Statements in this section that are not statements of historical fact constitute "forward looking statements". Such forward-looking statements are subject to various risks, assumptions and uncertainties, and certain factors could cause actual results or outcomes to differ materially.

### The global tyre industry

The global tyre market can be primarily categorised into Light Vehicle (LV) tyres and Medium and Heavy Commercial Vehicle (MHCV) tyres. Light Vehicles include the passenger cars and light trucks which are primarily used by individuals to commute while MHCV include the trucks and buses used for transporting goods and people. The global tyre industry is dominated by LV tyres which contributed 90% to the global tyre sales volume in 2016.

The total global sales volumes of LV tyres have increased from 1,410 Mn tyres in 2012 to 1,610 Mn tyres in 2016, representing a CAGR of 3.4%. Similarly, total global sales of MHCV tyres have increased from 170 Mn tyres in 2012 to 190 Mn tyres in 2016 representing a CAGR of 2.8%. (Source: LMC World Tyre Forecast Service – numbers of tyres are rounded-off to the nearest 0, 5 and 10)

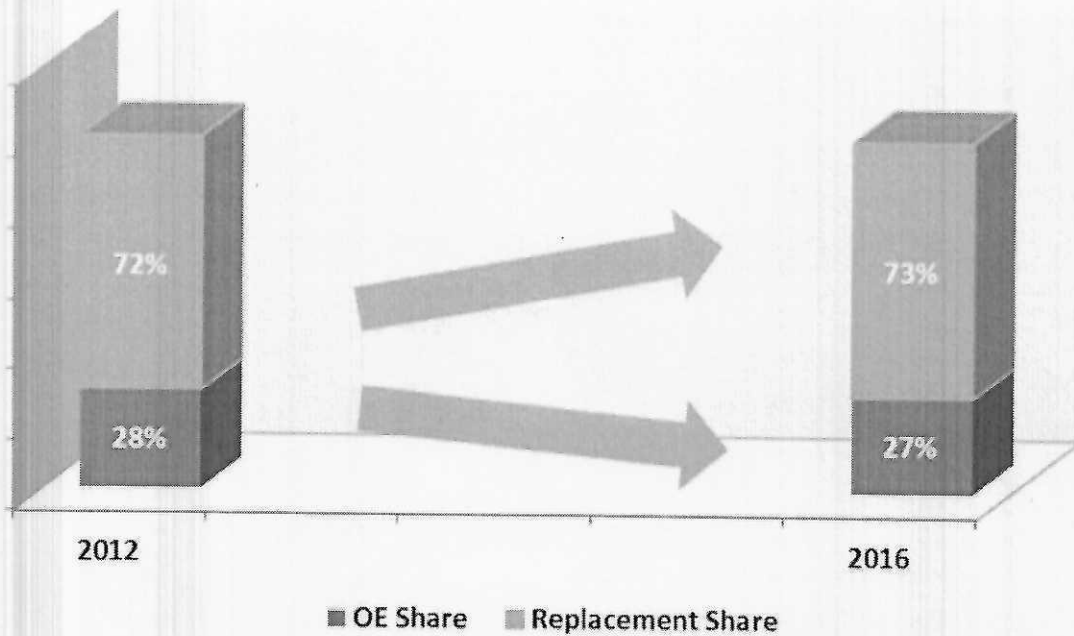


### Customer segmentation

Customers in the tyre industry can be broadly classified into original equipment (OE) and replacement segments. OE segment consists of customers who are automobile manufacturers, while the replacement segment consists of customers in transportation and corporate sectors, as well as individuals.

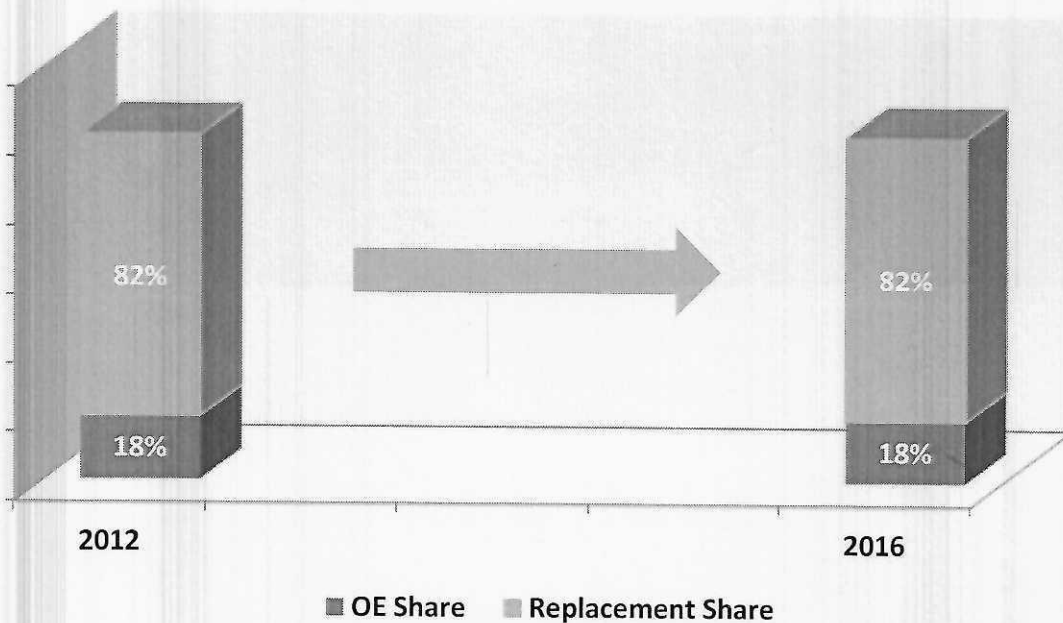
### LV tyres

In 2016, OE sales contributed 27% and replacement sales contributed 73% to the total sales of LV tyres in terms of number of units sold. The change in share of above customer segments in total sales volume in the last 5 years has been illustrated below: (Source: LMC World Tyre Forecast Service – percentages are rounded-off to the nearest whole numbers)



**MHCV tyres**

In 2016, OE sales contributed 18% while replacement sales contributed 82% to the total sales of MHCV tyres in terms of number of units sold. The share of above customer segments in total sales volume in the last 5 years has been the same as also illustrated below: *(Source: LMC World Tyre Forecast Service - percentages are rounded-off to the nearest whole numbers)*



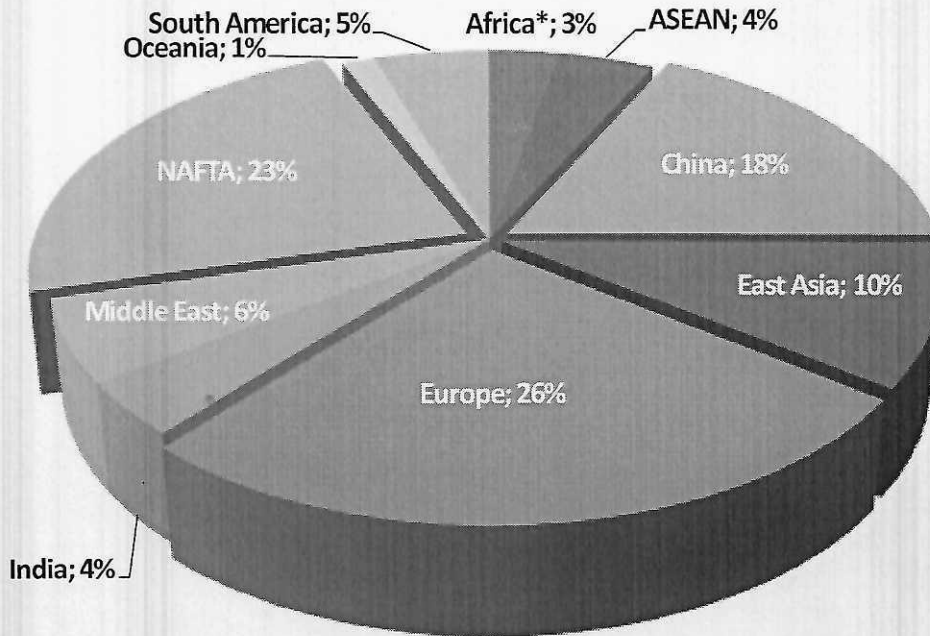
*Geographic segmentation*

In 2016, Europe (Eastern, Central and Western Europe) and NAFTA (North America Free Trade Agreement countries) contributed to nearly half of the LV tyre demand while Emerging Countries/Economies (ASEAN,

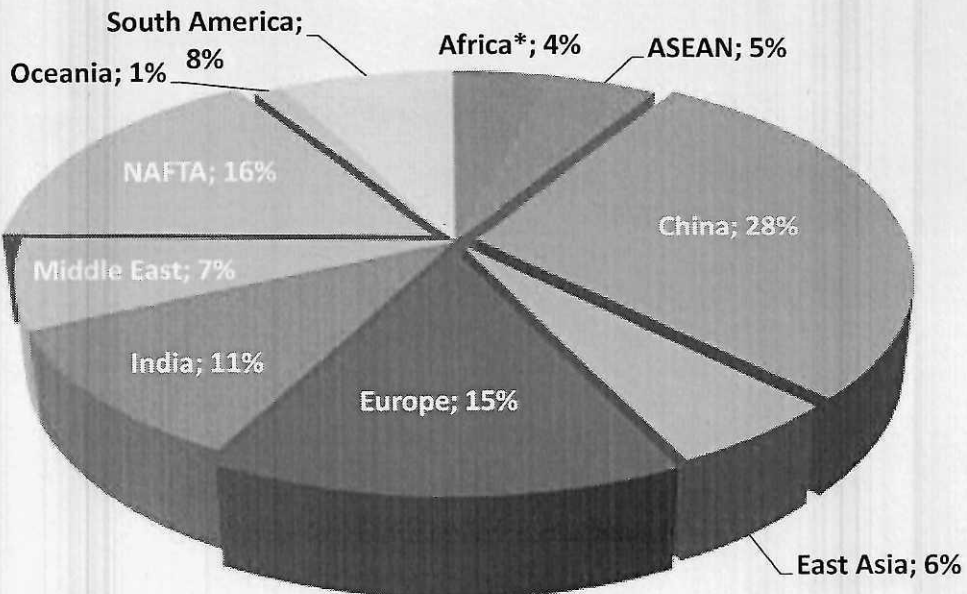


China, India, Africa\* and South America) dominate as far as MHCV tyre sales are concerned. (Source: LMC World Tyre Forecast Service - percentages are rounded-off to the nearest whole numbers)  
 Africa \* includes Africa and North Africa

LV tyre sales by geography



MHCV tyre sales by geography



By 2021, the share of Europe and NAFTA in global LV tyre sales is expected to come down to 45% from 49% in 2016 as Emerging Countries/Economies (led by China) outpace the growth. As for MHCV segment, Emerging

Countries/Economies are expected to continue with their stronghold in tyre sales with their share remaining stable at 56% through 2021. (Source: LMC World Tyre Forecast Service – percentages are rounded-off to the nearest whole numbers).

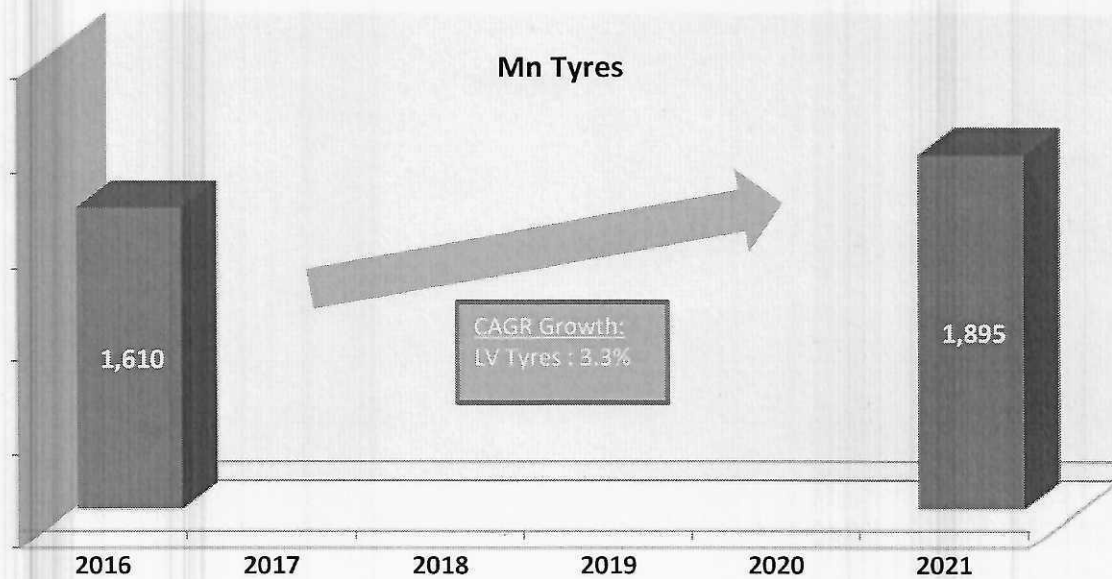
#### Growth drivers

Global LV sales grew by 5% in 2016 as compared to 3% in 2015. Increase in demand from China and Europe, as well as the Middle East and India helped offset the declines registered in Brazil, East Asia and Russia. Going forward, NAFTA is expected to grow at a slower pace albeit on a large base, Russian and Brazilian markets are expected to recover starting from 2017. MHCV segment grew by 7% in 2016 as compared to a 5% de-growth in 2015 indicating market recovery. A moderate growth is expected to continue in 2017.

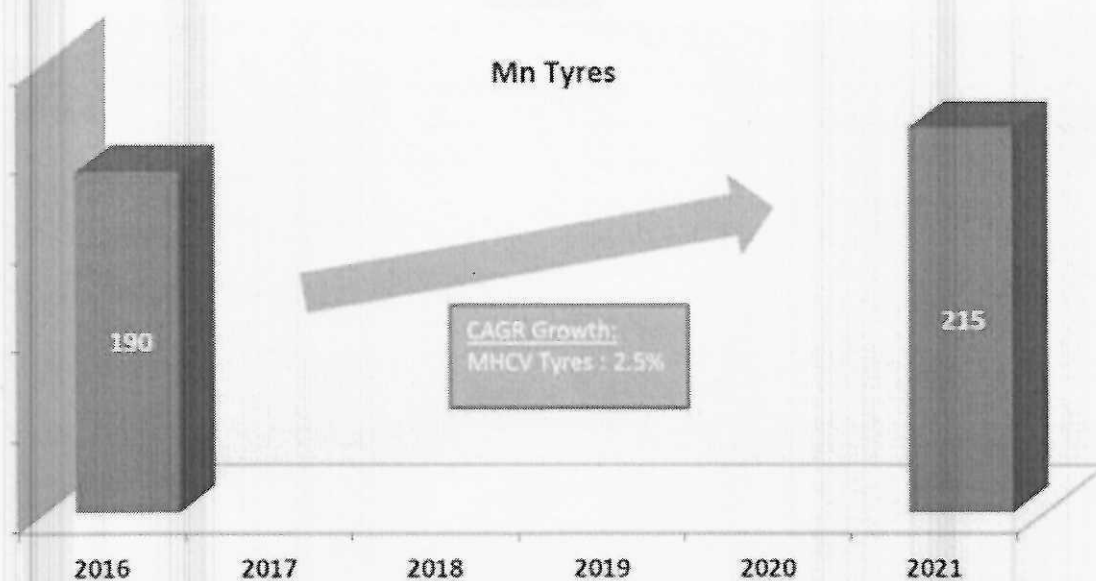
Replacement tyre sales returned to growth in all regions in 2016 both in LV and MHCV segments. In 2017, emerging markets are expected to witness stronger growth but in mature markets, sales are expected to slow after a recovery from the 2012 slowdown, especially in the European Union. (Source: LMC World Tyre Forecast Service – percentages are rounded-off to the nearest whole numbers).

#### Projected growth of the global tyre industry

Global sales volume of LV tyres is expected to increase from 1,610 Mn tyres in 2016 to 1,895 Mn tyres in 2021, representing a CAGR of 3.3%. (Source: LMC World Tyre Forecast Service – numbers of tyres are rounded-off to the nearest 0, 5 and 10)



The total global sales of MHCV tyres is expected to increase from 190 Mn tyres in 2016 to 215 Mn tyres in 2021, representing a CAGR of 2.5%. (Source: LMC World Tyre Forecast Service - numbers of tyres are rounded-off to the nearest 0, 5 and 10).



### The tyre industry in India

Due to softer economic growth, the tyre industry witnessed modest growth from 2012 to 2016. As of December 31, 2016, the Indian tyre industry comprised of 39 companies, with 60 tyre manufacturing units across India. The industry had an estimated turnover of US\$ 8.5 billion for fiscal 2015, with exports valued at an estimated US\$ 1.7 billion during the same period (Source: ATMA, available at: <http://atmaindia.org/overview/>).

#### Overview of major product categories

##### Truck and bus (MHCV) tyres

MHCV tyres are either bias (TBB) or radial (TBR) tyres used on vehicles such as commercial freight trucks, dump trucks and passenger buses. MHCV tyres may be sub-categorized into specialties according to the vehicle position such as steering, drive axle, and trailer. Each type is designed differently with the reinforcements, material compounds and tread patterns.

##### Passenger car (PCR) tyres

Passenger car tyres are primarily radial tyres, which are used for application in passenger vehicles such as cars, vans, etc.

##### Light commercial vehicle and small commercial vehicle (LCV/SCV) tyres

LCV/SCV tyres include tyres used for application in light and small commercial vehicles which are primarily used for intra-city movement of goods. Such vehicles include pick-up trucks such as Mahindra's Jeeto, Bolero Pik-up, Tata Xenon pickup, Supro, etc.

##### Agricultural and off-road flotation tyres

Agricultural tyres include tyres used in farm vehicles, typically tractors and specialty vehicles such as harvesters. Such tyres have very deep, widely spaced lugs to allow the tyre to grip soil easily. Based on the axle where such tyres are fitted, agricultural tyres can be categorized into front, rear or trailer tyres. Such tyres can be either bias or radial depending upon the application requirements.

Off-road flotation tyres help traction in swampy environments and where soil compaction is a concern, featuring large footprints at low inflation pressures to spread out the area where the rubber meets the ground.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

### Board of Directors

The general supervision, direction and management of our operation and business is vested in our Board, which exercises its powers subject to our Memorandum and Articles of Association and the requirements of applicable Indian laws. Pursuant to the Companies Act and our Articles of Association, the Directors may be appointed by the Board or by our shareholders in a general meeting. In accordance with Article 98 of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. Currently, our Company has 14 Directors. The present composition of the Board and its proceedings are in accordance with the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding the Board as of the date of this Placement Document:

Name, Address, DIN, Term, Occupation and Nationality	Age (years)	Designation
<p><b>Mr. Onkar S. Kanwar</b></p> <p><b>Address:</b> 3/3, Shanti Niketan, New Delhi 110 021, India</p> <p><b>DIN:</b> 00058921</p> <p><b>Term:</b> Five years with effect from February 1, 2013, and has been re-appointed for a further period of five years with effect from February 1, 2018</p> <p><b>Occupation:</b> Industrialist</p> <p><b>Nationality:</b> Indian</p>	75	Chairman and Managing Director
<p><b>Mr. Neeraj Kanwar</b></p> <p><b>Address:</b> 1 Thornwood Gardens, London, W8 7EA, United Kingdom</p> <p><b>DIN:</b> 00058951</p> <p><b>Term:</b> Five years with effect from May 28, 2014</p> <p><b>Occupation:</b> Industrialist</p> <p><b>Nationality:</b> Indian</p>	46	Vice Chairman and Managing Director
<p><b>Mr. Sunam Sarkar</b></p> <p><b>Address:</b> 1 Grange Garden, #18-06, the Grange 249631, Singapore</p> <p><b>DIN:</b> 00058859</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p>	52	Non-Executive Director
<p><b>Mr. Francesco Gori</b></p> <p><b>Address:</b> Via Appiani 2, Milan 20121, Italy</p> <p><b>DIN:</b> 07413105</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Italian</p>	65	Non-Executive Director

Name, Address, DIN, Term, Occupation and Nationality	Age (years)	Designation
<b>Mr. Robert Steinmetz</b> <b>Address:</b> Entenfang 28, Grossburgwedel, Burgwedel 30938, Germany <b>DIN:</b> 00178792 <b>Term:</b> Liable to retire by rotation <b>Occupation:</b> Professional <b>Nationality:</b> German	77	Non-Executive Director
<b>Mr. A. K. Purwar</b> <b>Address:</b> C-2303/4, Floor – 23, Ashok Tower, 63/7-4, Dr. SS Rao Road, Parel, Mumbai 400 012, Maharashtra, India <b>DIN:</b> 00026383 <b>Term:</b> Five years with effect from August 6, 2014 <b>Occupation:</b> Professional <b>Nationality:</b> Indian	71	Independent Director
<b>Mr. Akshay Chudasama</b> <b>Address:</b> Shanti Cottage No.2, Narayan Dabholkar Road, Malabar Hill, Mumbai 400 006, Maharashtra, India <b>DIN:</b> 00010630 <b>Term:</b> Five years with effect from August 6, 2014 <b>Occupation:</b> Lawyer <b>Nationality:</b> Indian	48	Independent Director
<b>Gen. Bikram Singh (Retd.)</b> <b>Address:</b> House No. 3086, Block D, Aero City, Mohali, Punjab <b>DIN:</b> 07259060 <b>Term:</b> Five years with effect from August 11, 2015 <b>Occupation:</b> Retired professional <b>Nationality:</b> Indian	65	Independent Director
<b>Mr. Nimesh N. Kampani</b> <b>Address:</b> 123, Maker Tower 'B', Cuffe Parade, Mumbai 400 005, Maharashtra, India <b>DIN:</b> 00009071 <b>Term:</b> Five years with effect from August 6, 2014 <b>Occupation:</b> Professional <b>Nationality:</b> Indian	71	Independent Director

Name, Address, DIN, Term, Occupation and Nationality	Age (years)	Designation
<b>Ms. Pallavi Shroff</b> <b>Address:</b> S-270, Greater Kailash-II, New Delhi 110 048, India <b>DIN:</b> 00013580 <b>Term:</b> Five years with effect from May 15, 2014 <b>Occupation:</b> Lawyer <b>Nationality:</b> Indian	61	Independent Director
<b>Dr. S. Narayan*</b> <b>Address:</b> Flat No. 2B, Nithyasree Apartments, 51, Chamiers Road, Chennai 600 028, Tamil Nadu, India <b>DIN:</b> 00094081 <b>Term:</b> Five years with effect from August 6, 2014 <b>Occupation:</b> Professional <b>Nationality:</b> Indian	74	Independent Director
<b>Mr. Vikram S. Mehta</b> <b>Address:</b> 18, Friends Colony (West), New Delhi 110 065, India <b>DIN:</b> 00041197 <b>Term:</b> Five years with effect from August 6, 2014 <b>Occupation:</b> Professional <b>Nationality:</b> Indian	64	Independent Director
<b>Mr. Vinod Rai</b> <b>Address:</b> 3, Palam Marg, 3 <sup>rd</sup> Floor, Vasant Vihar 110 057, New Delhi, India <b>DIN:</b> 01119922 <b>Term:</b> Five years with effect from February 9, 2016 <b>Occupation:</b> Retd. Government Official <b>Nationality:</b> Indian	69	Independent Director
<b>Mr. Paul Antony**</b> <b>Address:</b> A-6, Lower Millenium Apartments, Jagathy, Thycaud, Thiruvananthapuram 695 014 Kerala, India <b>DIN:</b> 02239492 <b>Term:</b> Liable to retire by rotation <b>Occupation:</b> Service <b>Nationality:</b> Indian	59	Nominee Director

\* Dr. S. Narayan's name has been published on the website of the MCA in the list relating to directors disqualified under Section 164(2) of the Companies Act. Dr. Narayan has represented that his name has been included erroneously and that he is not disqualified to act as



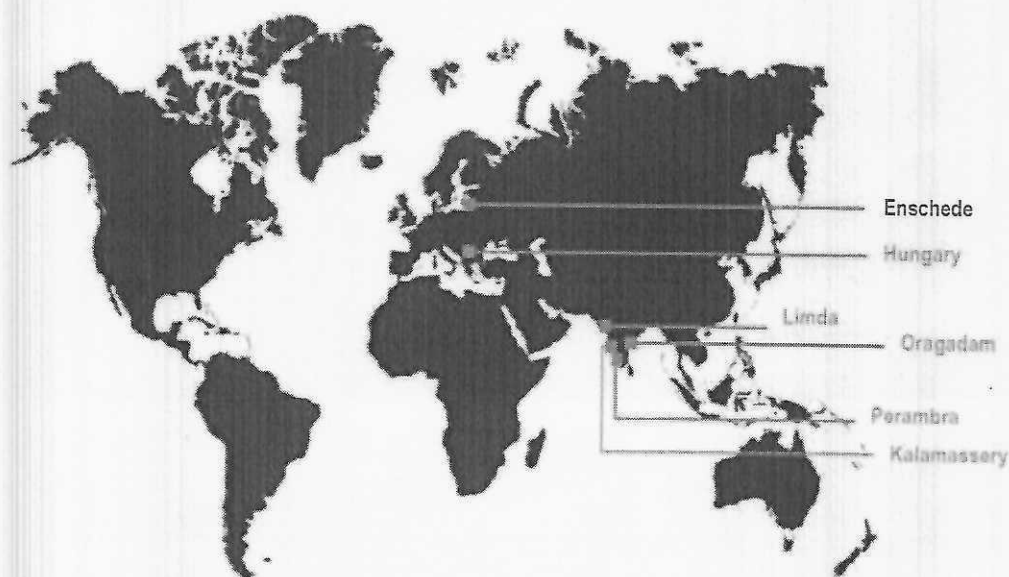
We targeted younger consumers by launching the online campaign “#rocktheroad”, which was aimed at increasing the “Vredestein” brand visibility in the 25 to 45 age group.

As part of our commitment to further develop our brands, we entered into a brand campaign contract with Manchester United F.C., one of the largest football clubs in the world, to market our brands in a few geographies, which was extended to a global scale brand campaign initiative in 2016. We believe that our association with a brand such as Manchester United on a global scale provides us with greater brand visibility. The partnership has enabled us to obtain benefits from a range of global marketing activities such as the multi-channel advertising campaign “There are no shortcuts”, display of the Apollo brand on the LED display boards of the pitch at all Manchester United home games, consumer engagement digital campaigns such as “Apollo Challenges”, customer loyalty program based on our association with Manchester United, sales incentive program to dealers that reward them with experiences at the Manchester United stadium and the launch of the special edition Apollo and Manchester United dual branded tyres in India, the Middle East, South East Asia and the United Kingdom.

Further, Vredestein’s bicycle tyre product group has also recently announced an exclusive contract with an all Dutch pro-cycling team. We are also one of the main sponsors as official tyre partner of “Mille Miglia”, which is a racing event for classic cars, to promote Vredestein’s vintage car tyre portfolio that includes the Sprint Classic, Snow Classic, Grip Classic and Transport Classic.

### *Manufacturing Facilities and Tyre Procurement*

We manufacture our tyres at six facilities across India and Europe. We started the trial production for PCT in our greenfield project at Gyöngyöshalász, Hungary in April 2017. It recently started commercial production and we propose to continually ramp-up production. The location of our manufacturing facilities, including the new greenfield project at Hungary is set out below:



### *Manufacturing Facilities and Tyre Procurement in India*

We manufacture our tyres at our four manufacturing facilities in India, located in Oragadam, near Chennai, Tamil Nadu, Limda, Gujarat, Perambra, Kerala, and Kalamassery, Kerala. We currently outsource the manufacturing of two wheeler tyres, which we sell under the “Apollo” brand. From time to time, to meet temporary increases in demand, we also source a small number of front-balancing tyres for tractors from third parties, which we sell under the “Apollo” brand. We also procure a small number of tyres from third parties for use in small commercial vehicles.



**CONSOLIDATED BALANCE SHEET**  
AS AT MARCH 31, 2015

	Notes	As at March 31, 2015 ₹ Million	As at March 31, 2014 ₹ Million
<b>A. EQUITY &amp; LIABILITIES:</b>			
<b>1 Shareholders' Funds:</b>			
(a) Share Capital	B 1	509.09	504.09
(b) Reserves and Surplus	B 2	49,913.88	45,134.39
(c) Money Received Against Share Warrants	C 7	-	107.75
		<u>50,422.97</u>	<u>45,746.23</u>
<b>2 Non-Current Liabilities:</b>			
(a) Long-term Borrowings	B 3	3,339.39	7,137.33
(b) Deferred Tax Liabilities (Net)	C 13(a)	5,208.95	5,358.42
(c) Other Long Term Liabilities	B 3	72.68	64.67
(d) Long-term Provisions	B 3	1,259.77	1,370.70
		<u>9,880.79</u>	<u>13,931.12</u>
<b>3 Current Liabilities:</b>			
(a) Short-term Borrowings	B 4	4,666.36	2,751.19
(b) Trade Payables		8,640.17	12,537.63
(c) Other Current Liabilities		6,624.66	10,397.79
(d) Short-term Provisions		5,915.89	5,091.88
		<u>25,847.08</u>	<u>30,778.49</u>
<b>TOTAL</b>		<u><b>86,150.84</b></u>	<u><b>90,455.84</b></u>
<b>B. ASSETS</b>			
<b>1 Non-Current Assets:</b>			
(a) Fixed Assets	B 5		
(i) Tangible Assets		41,588.47	43,570.70
(ii) Intangible Assets		1,096.33	986.80
(iii) Capital Work-in-Progress		2,182.06	464.78
		<u>44,866.86</u>	<u>45,022.28</u>
(b) Goodwill on Consolidation		1,165.13	1,375.62
(c) Non-Current Investments	B 6	470.27	637.21
(d) Deferred Tax Assets (Net)	C 13(a)	296.95	117.00
(e) Long-term Loans & Advances	B 7	1,907.37	1,371.56
(f) Other Non-Current Assets	B 8	360.18	214.14
		<u>49,066.76</u>	<u>48,737.81</u>
<b>2 Current Assets:</b>			
(a) Current Investments	B 9	1,000.00	-
(b) Inventories	B 10	17,782.06	20,664.24
(c) Trade Receivables	B 10	9,589.43	10,426.67
(d) Cash & Cash Equivalents	B 10	5,945.90	6,540.50
(e) Short Term Loans & Advances	B 11	2,390.73	3,706.56
(f) Other Current Assets	B 12	375.96	380.06
		<u>37,084.08</u>	<u>41,718.03</u>
<b>TOTAL</b>		<u><b>86,150.84</b></u>	<u><b>90,455.84</b></u>

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

ONKAR S KANWAR  
Chairman &  
Managing Director

NEERAJ KANWAR  
Vice Chairman &  
Managing Director

S NARAYAN  
Director

**M K ANANTHANARAYANAN**  
Partner

Gurgaon  
May 12, 2015

GAURAV KUMAR  
Chief Financial Officer

SEEMA THAPAR  
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED MARCH 31, 2015**

	Notes	Year Ended March 31, 2015 ₹ Million	Year Ended March 31, 2014 ₹ Million
<b>1 Revenue from Operations</b>			
Gross Sales		137,247.03	142,895.31
Less: Excise Duty		9,990.04	9,792.03
Net Sales		<u>127,256.99</u>	<u>133,103.28</u>
Other Operating Income	B 13	595.49	1,016.52
<b>2 Other Income</b>	B 14	537.99	978.46
<b>3 Total Revenue (1 + 2)</b>		<u>128,390.47</u>	<u>135,098.26</u>
<b>4 Expenses</b>			
(a) Cost of Materials Consumed	B 15	63,884.39	71,067.48
(b) Purchase of Stock-in-Trade	B 15	5,869.17	6,964.58
(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade		874.65	(311.39)
(d) Employee Benefits Expense	B 15	16,070.38	15,811.94
(e) Finance Costs	B 16	1,827.90	2,837.94
(f) Depreciation & Amortization Expense	B 5	3,882.88	4,108.51
(g) Other Expenses	B 15	21,847.93	21,832.06
<b>Total Expenses</b>		<u>114,257.30</u>	<u>122,311.12</u>
<b>5 Profit before Exceptional Items &amp; Tax (3 - 4)</b>		14,133.17	12,787.14
<b>6 Exceptional Items</b>	C 6	824.90	467.86
<b>7 Profit before Tax (5 - 6)</b>		<u>13,308.27</u>	<u>12,319.28</u>
<b>8 Tax Expense</b>			
(a) Current Tax Expense		3,534.99	1,942.67
(b) Deferred Tax Expense		(2.81)	326.03
<b>Total Tax Expense</b>		<u>3,532.18</u>	<u>2,268.70</u>
<b>9 Profit for the year (7 - 8)</b>		<u>9,776.09</u>	<u>10,050.58</u>
<b>10 Earnings per Share of ₹ 1 each:</b>	C 21		
(a) Basic		19.25	19.94
(b) Diluted		19.23	19.91

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

ONKAR S KANWAR  
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S NARAYAN  
Director

**M K ANANTHANARAYANAN**  
Partner

Gurgaon  
May 12, 2015

GAURAV KUMAR  
Chief Financial Officer

SEEMA THAPAR  
Company Secretary

**CONSOLIDATED CASH - FLOW STATEMENT**  
**FOR THE YEAR ENDED MARCH 31, 2015**

	Year Ended March 31, 2015 ₹ Million	Year Ended March 31, 2014 ₹ Million
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
(i) Profit before tax	13,308.27	12,319.28
Add: Adjustments for:		
Depreciation and Amortization Expenses	3,882.88	4,108.51
Loss on Sale of Tangible Fixed Assets (Net)	23.86	29.61
(Profit) on Sale of Investments	-	(1,858.45)
Exceptional Item	824.90	-
Dividend from Trade & Non Trade Investments	(26.30)	(32.57)
Provision for Doubtful Trade Receivables / Advances written back	40.20	-
Provision for Constructive Liability	7.50	-
Provision for Compensated Absences	37.83	7.80
Provision for Inventory	-	5.79
Provision for estimated loss on derivatives	82.64	67.14
Provision for Contingencies	-	425.00
Other Provision	-	24.59
Unclaimed Credit Balances / Provisions written back	(20.00)	(26.37)
Finance Cost (Net of Interest Capitalized)	1,827.90	2,837.94
Interest Income	(115.60)	(221.90)
Unrealized Loss / (Gain) on Foreign Exchange Fluctuation	11.49	(69.73)
Post Retirement Medical Obligation	0.06	(17.89)
<b>(ii) Operating Profit Before Working Capital Changes</b>	<b>6,577.36</b>	<b>5,219.47</b>
Changes in Working Capital	<b>19,885.63</b>	<b>17,538.75</b>
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,697.66	(905.58)
Trade Receivables	892.32	516.01
Short-Term Loans and Advances	579.57	(871.01)
Other Non-Current Assets	(146.04)	-
Other Current Assets	104.17	(589.14)
Long -Term Loans and Advances	(260.61)	(9.81)
Adjustments for increase / (decrease) in operating liabilities:	<b>2,867.07</b>	<b>(1,859.53)</b>
Trade Payables	(4,114.34)	2,152.38
Other Current Liabilities	(1,250.47)	604.62
Other Long-Term Liabilities & Provisions	184.10	106.70
Short - Term Provisions	28.06	297.58
<b>(iii) Cash Generated from Operations</b>	<b>17,600.05</b>	<b>18,840.50</b>
Less: Direct Taxes Paid (Net of Refund)	(2,954.16)	(2,385.86)
Less: Exceptional Item	(629.96)	-
<b>Net Cash Flow From Operating Activities (A)</b>	<b>14,015.93</b>	<b>16,454.64</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Including Purchase of Investment Property and Interest Capitalized)	(6,268.90)	(4,989.18)
Proceeds from Sale of Fixed Assets	67.87	79.75
Deposits on Equipments	-	4.45
(Purchase) / Sale of Investments	(796.21)	3,627.20
Long Term Fixed Term Deposits With Banks Taken / Matured	15.86	13.14
Dividend Received from Trade and Non Trade Investments	26.30	92.57
Payment for Trademarks	(557.06)	(242.03)
Interest Received	115.69	221.52
<b>Net Cash Used in Investing Activities (B)</b>	<b>(7,396.45)</b>	<b>(1,192.58)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital including Share Premium	323.25	-
Long-Term Borrowings received	45.86	657.44
Repayment of Long -Term Borrowings	(7,652.61)	(6,227.35)
Capital Subsidy received	22.50	-
ETP Subsidy received	3.00	-
Bank Overdraft / Short-Term Borrowings (net of repayments)	2,781.22	(3,326.74)
Payment of Dividends (Including Dividend Tax)	(446.65)	(297.05)
Finance Charges Paid (Net of Interest Capitalized)	(1,912.43)	(2,881.42)
<b>Net Cash Used In Financing Activities (C)</b>	<b>(6,835.86)</b>	<b>(12,075.12)</b>
<b>Forex Fluctuation difference arising out of Consolidation (D)</b>	<b>(359.28)</b>	<b>15.07</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C+D)</b>	<b>(575.66)</b>	<b>3,202.01</b>
Cash & Cash Equivalents as at the beginning of the year	6,540.50	3,347.77
Less: Bank Deposits with Original Maturity over Three Months	59.88	72.86
Less: Unpaid Dividends Bank Accounts	32.45	30.24
	<b>6,448.17</b>	<b>3,244.67</b>
Loss on Reinstatement of Foreign Currency Cash & Cash Equivalents (Net)	10.10	8.61
<b>Adjusted Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>6,438.07</b>	<b>3,236.06</b>
Cash & Cash Equivalents as at the end of the year	5,945.90	6,540.50
Less: Bank Deposits with Original Maturity over Three Months	41.01	59.88
Less: Unpaid Dividends Bank Accounts	35.91	32.45
	<b>5,868.98</b>	<b>6,448.17</b>
Loss on Reinstatement of Foreign Currency Cash & Cash Equivalents (Net)	6.57	10.10
<b>Adjusted Cash &amp; Cash Equivalents as at the end of the year</b>	<b>5,862.41</b>	<b>6,438.07</b>

In terms of our report attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

**ONKAR S KANWAR**  
Chairman &  
Managing Director

**NEERAJ KANWAR**  
Vice Chairman &  
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**S NARAYAN**  
Director

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Partner

**GAURAV KUMAR**  
Chief Financial Officer

**SEEMA THAPAR**  
Company Secretary

Gurgaon  
May 12, 2015

## **A. NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

### **1. GROUP CORPORATE INFORMATION**

The Apollo Tyres Group consists of Apollo Tyres Limited, the ultimate holding company with several foreign subsidiaries. Established in 1972, the Group is in the business of manufacture and sale of tyres. The Group has its headquarters in Gurgaon, India and operations in 3 continents. The Group employs approximately 15,000 employees based across India, South Africa and Europe. India constitutes the largest market accounting for 65% of the Group's revenues, followed by Europe with 31% and South Africa with 4%.

The product portfolio of the Group consists of passenger car, sports utility vehicle, multi utility vehicle, light truck, truck-bus, agriculture, industrial, specialty, bicycle and off highway tyres, retreading material and tyres, and alloy wheels.

### **2. BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements of the Company and its subsidiaries and jointly controlled entities (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention with the exception of certain fixed assets, that are carried at revalued amounts. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

#### **2.2 PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements relate to Apollo Tyres Ltd (the 'Company'), its subsidiary companies, jointly controlled entities and the Group's share of profit / loss in its associates. The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the subsidiary companies, jointly controlled entities and associates used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2015.
- (ii) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- (iii) Share of profit / loss, assets and liabilities in the jointly controlled entities, which are not subsidiaries, have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses on a proportionate basis to the extent of the Group's equity interest in such entity as per AS 27 Financial Reporting of Interests in Joint Ventures. The intra-group balances, intra-group transactions and unrealised profits or losses have been eliminated to the extent of the Group's share in the entity. Jointly controlled entities that are considered subsidiaries under AS 21 Consolidated Financial Statements are consolidated similar to the manner of consolidating subsidiaries (Refer (ii) above) and the share of interest of the other venturers in such entities is included as part of minority interest.
- (iv) The excess of cost to the Group of its investments in the subsidiary companies / jointly controlled entities over its share of equity of the subsidiary companies / jointly controlled entities, at the dates on which the investments in the subsidiary companies / jointly controlled entities were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis.
- (v) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- (vi) Goodwill arising on consolidation is not amortised but tested for impairment.
- (vii) In respect of the foreign operations, the audited financial statements for the year ended March 31, 2015 were converted into Indian currency as per accounting standard (AS 11) "The effect of changes in Foreign Exchange Rates".

Apollo Vredestein Tires Inc.	Subsidiary	USA	AVBV	100%	100%	
Apollo Vredestein Kft	Subsidiary	Hungary	AVBV	100%	100%	
S.C. Vredesetin R.O. Srl	Subsidiary	Romania	Apollo Vredestein Kft	100%	100%	
Apollo Vredestein Opony Polska Sp. Zo.o.	Subsidiary	Poland	AVBV	100%	100%	
Vredestein Consulting B.V.	Subsidiary	Netherlands	AVBV	100%	100%	
Finto B.V.	Subsidiary	Netherlands	AVBV	100%	100%	
Vredestein Marketing B.V.	Subsidiary	Netherlands	AVBV	100%	100%	
PanAridus LLC	Joint Venture	USA	ATHS	50.00%	50.00%	

**Notes:**

- (a) Incorporated during the year.
- (b) As a part of group restructuring exercise, entire share capital of ATAG has been transferred by ATCPL to Apollo Coop, entire share capital of ATFZE and ATHS have been transferred by AMHPL to Apollo Coop and entire share capital of ATH Kft has been transferred by Apollo Coop to ATBV.
- (c) Name changed from Apollo Durban (Pty) Ltd to Apollo Tyres Africa (Pty) Ltd.
- (d) Sold off during the year
- (e) Winding up completed during the year.
- (x) Following subsidiary companies and associates based in Zimbabwe have not been consolidated / accounted under the equity method but have been accounted for as investments under AS 13 Accounting for Investments in the Consolidated Financial Statements in view of the current political situation in Zimbabwe that significantly diminishes control and imposes long term restriction on financial repatriation.

Name of the Company	Relationship	Country of Incorporation	Ownership Held By	% of Holding and voting power either directly or indirectly through subsidiary as at		Remarks
				31.03.2015	31.03.2014	
Radun Investments (Private) Ltd (RADUN)	Subsidiary	Zimbabwe	UK ATL Holdings Limited	NIL	100%	Note(a)
Apollo Tyres (Zimbabwe) (Private) Limited	Subsidiary	Zimbabwe	UK ATL Holdings Limited	NIL	100%	Note(a) & Note (b)
ASF Mining (Pvt) Ltd Zimbabwe	Subsidiary	Zimbabwe	Apollo Tyres (Zimbabwe) (Private) Limited	NIL	100%	Note(a) & Note (b)
National Tyre Services Ltd	Associate	Zimbabwe	UK ATL Holdings Limited	NIL	46.72%	Note(a) & Note (b)
Pressurite (Pty) Ltd	Associate	South Africa	Apollo (South Africa) Holdings (Pty) Ltd	28.00%	28.00%	Note(c)

(a) Sold off during the year.

(b) The cost of investment was fully impaired in the prior years.

(c) The investment in Pressurite, an associate of ASHPL, has been fully impaired in the prior years and the group discontinued recognizing further losses in accordance with Para 18 of Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements". Further, the group does not have any further obligations to satisfy with regard to this associate.

Additional information, as required under Schedule III to the Companies Act, 2013 of entities consolidated

S.No	Name of the Entity	Net Assets		Share in Profit or Loss	
		As a % of Consolidated Net Assets	₹ Million	As a % of Consolidated Profit or (Loss)	₹ Million
	<b>Parent Company</b>				
1	Apollo Tyres Limited	31.77	16,021.34	65.99	6,450.81
	<b>Foreign Subsidiaries</b>				
2	Apollo Tyres (Greenfield) Co. Operatief U.A.	-	-	-	-
3	Apollo (Mauritius) Holdings Pvt Ltd (AMHPL)	0.64	321.22	(0.07)	(6.73)
4	Apollo Tyres (Cyprus) Pvt Ltd (ATCPL)	(0.07)	(33.43)	(0.01)	(0.73)
	<b>Intermediate Subsidiary (Refer Note 1 and 2 below)</b>				
5	Apollo (South Africa) Holdings (Pty) Ltd (ASHPL)	13.99	7,054.08	(6.40)	(625.41)
6	Apollo Tyres Co-operatief U.A. (Apollo Coop)	53.87	27,160.40	40.77	3,985.44
	<b>Joint Venture</b>				
7	PanAridus LLC	(0.20)	(100.64)	(0.28)	(27.30)
	<b>Total</b>	<b>100.00</b>	<b>50,422.97</b>	<b>100.00</b>	<b>9,776.09</b>

Notes:

1. Apollo (South Africa) Holdings (Pty) Ltd (ASHPL)

₹ Million

S.No	Name of the Entity	Net Assets	Share in Profit or Loss
1	Apollo (South Africa) Holdings (Pty) Ltd (ASHPL)	2,160.96	107.53
2	Apollo Tyres Africa (Pty) Ltd	1,460.28	(764.66)
	Add/ (Less): Effect of intercompany adjustments/eliminations	3,432.84	31.72
	<b>Total</b>	<b>7,054.08</b>	<b>(625.41)</b>

2. Apollo Tyres Co-operatief U.A. (Apollo Coop)

₹ Million

S.No	Name of the Entity	Net Assets	Share in Profit or Loss
1	Apollo Tyres Co-operatief U.A. (Apollo Coop)	43,696.11	(4.97)
2	Apollo Tyres (Hungary) Kft	(313.39)	(374.08)
3	Apollo Tyres AG (ATAG)	178.11	(37.48)
4	Apollo Tyres Holdings (Singapore) Pte Ltd (ATHS)	242.08	(14.46)
5	Apollo Tyres (Middle East) Fze (ATFZE)	130.74	13.53
6	Apollo Tyres (Thailand) Limited	287.77	74.53
7	Apollo Tyres (Brasil) Ltda	8.35	(3.95)
8	Apollo Tyres Global R&D B.V.	198.51	91.47
9	Apollo Tyres B.V. (ATBV)	(66.09)	(7.36)
10	Apollo Tyres (UK) Pvt Ltd	(17.23)	49.18

## **APOLLO TYRES LIMITED**

### **Registered Office**

3<sup>rd</sup> floor, Areekal Mansion, Near Manorama Junction,  
Panampilly Nagar, Kochi 682 036, Kerala, India

### **Corporate Office**

Apollo House, Plot No. 7, Institutional Area, Sector 32,  
Gurgaon 122 001 Haryana, India

**Website:** www.apollotyres.com

**Contact Person:** Ms. Seema Thapar, Company Secretary and Compliance Officer

**Address:** Apollo House, Plot No. 7, Institutional Area, Sector 32, Gurgaon 122 001, Haryana, India

**E-mail:** investors@apolloytyres.com

**Phone No.:** +91 124 238 3002

**Facsimile No.:** +91 124 238 3021

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## **GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS**

**JM Financial Institutional  
Securities Limited\***  
7<sup>th</sup> Floor, Cnergy  
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Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Kotak Mahindra Capital  
Company Limited**  
27 BKC, C-27, "G" Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

**UBS Securities India Private  
Limited**  
2/F, 2 North Avenue, Maker  
Maxity  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

*\* JM Financial Institutional Securities Limited shall be involved only in the marketing of the Issue.*

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## **DOMESTIC LEGAL COUNSEL TO THE COMPANY**

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers  
216, Okhla Industrial Phase III  
New Delhi 110 020, India

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## **INTERNATIONAL LEGAL COUNSEL TO THE GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS**

**Allen & Overy**  
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Hong Kong

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## **DOMESTIC LEGAL COUNSEL TO THE GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS**

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New Delhi 110 001, India

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## **STATUTORY AUDITORS TO THE COMPANY**

**Walker Chandniok & Co LLP**  
Chartered Accountants  
21st Floor, DLF Square, Jacaranda Marg  
DLF Phase II, Gurgaon, Haryana – 122 002, India