

Apollo Tyres net down 27%

PRESS TRUST OF INDIA

New Delhi, 11 May

APOLLO Tyres today posted 26.9 per cent decline in net profit to ₹192.3 crore in the quarter ended March, compared to the same period last financial year, primarily on account of high input cost.

The company also announced a dividend of 50 paise per share of Re 1 each for the year amounting to ₹25.2 crore. "The cost push has impacted

our bottom line. While price increases have been resorted to, the lag effect impacts margins. This trend of high prices is expected to continue for the next few months," Chairman Onkar S Kanwar said.

He said availability of natural rubber is currently a cause of concern. Natural rubber prices have hit a record high of ₹242 per kg this year, an increase of 70 per cent over the previous year, the firm said.