

Apollo Tyres Net Dips 27% to ₹192 Crore

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NEW DELHI

India's largest automotive tyre company by revenue, Apollo Tyres, posted a 27% decline in net profit to ₹192 crore in the quarter ended March 31, 2011, mainly impacted by the high price of natural rubber the key input for this industry.

Apollo Tyres chairman Onkar S Kanwar said: "The input cost pressures has impacted our bottom line. While we have increased prices in the past few months, the lag effect coming from the market related delays has impacted our margins. This trend of high commodity prices is expected to continue for the next few months."

During the quarter ended March 31, the tyre maker net sales rose 27% to ₹ 2,730 crore, over the corresponding quarter last fiscal.