

Apollo Tyres Q1 net up 185%

FE BUREAU

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TYRE MAJOR APOLLO Tyres on Wednesday announced a 185%

year-on-year increase in consolidated net profit for the three months to June at ₹252 crore.

The net sales for the quarter stood at ₹4249 crore, which is

higher by 30%, aided by a healthy growth both in India and Europe across product segments for the company.

While Indian operations, backed by a robust performance of the commercial vehicle and passenger car tyre segments, grew 32% to close at ₹3,021 crore, European operations' revenue was up 22% to close at ₹1,242 crore, Apollo sources said.

Commenting on the results, Apollo Tyres chairman Onkar S Kanwar said, "All our operations have done well in the past quarter, and have reported a good set of numbers. This is a result of planning and investments in capacities, both in India and Europe, in addition to the increasing demand for our products with the OEMs, as well as in the replacement market. Going forward, our growth momentum will continue despite the challenges posed by the raw material cost push, transporters strike and the new loading norms for commercial vehicles in India."