BUY Apollo Tyres

Steady 1Q; pricing power underpinned by robust demand

Auto & Auto Ancillaries ▸ Result Update ▸ **August 09, 2026**

CMP (Rs): 445 | TP (Rs): 575

APTY delivered a steady 1Q, with in-line consolidated revenue (up 13% yoy) and flattish EBITDA yoy (but 10% above expectation); EBITDAM at 11.7% was down by 280bps qoq (better than expectations of 10.6%) as the 400bps gross margin drop was offset by 220bps curtailment in other expenses. APMEA/EU revenue rose 15%/10% yoy, with APMEA/EU EBITM down by 270bps qoq/90bps yoy. APTY expects demand momentum to sustain across segments (double-digit growth across OEMs/replacement/exports in 1Q) in India; EU is expected to see a pick-up (via Hungary plant ramp up). RM basket saw a 17% qoq uptick and APTY undertook 7-9% price hikes (in a staggered manner) in 1Q (actual benefit of only 4-5%; full benefit in 2Q). APTY expects a further 8% qoq rise in RM costs in 2Q and plans to take further 1-2% price hikes in Jul/Aug-26. Price indexation from OEMs will also flow through starting 2Q. In EU, APTY has taken 3-4% price hike vs requirement of 10% (APTY is a price taker in EU). Domestic rubber prices are expected to start cooling off starting 3Q (2Q is seasonally weak). APTY indicated the evolving industry dynamics with unprecedented rise in RM costs and pricing power of tyre players (reflected in the ability to take requisite price hikes also supported by tight industry demand-supply dynamics; APTY at >90% capacity utilization). We raise FY27E EPS by ~10% on better-than-expected profitability (FY28E EPS largely unchanged) and raise TP by 4.5% to Rs575 (from Rs550), at 18x Jun-28E PER; maintain BUY.

In-line revenue print; margins better than anticipated

Consolidated revenue grew 13% yoy, led by 15/10% growth in APMEA/EU. Consolidated EBITDAM fell by 284bps qoq to 11.7%, led by higher gross margin contraction (400bps), partly offset by lower other expenses. Standalone revenue was up 16% yoy; EBITDAM fell by 260bps qoq to 12%, led by 540bps gross margin contraction, partly offset by lower other expenses.

Earnings call KTAs

1) Demand momentum is expected to continue into 2Q; 1Q saw double-digit growth across segments (replacement/OEM/exports). EU topline was muted due to the agri tyre transition and shift of truck radial capacity from the Netherlands to Hungary; pick-up expected from 2Q. 2) RM costs rose 17% in 1Q; margins were defended via price hikes and cost control. Further 8% qoq impact expected from RM basket. Required price increase of 11–12%; staggered hikes of 7–9% taken, but only 4–5% reflected; Jul-26: 1–2% price hike taken; similar hike possible in Aug-26. Price revisions also being secured from OEMs. 3) Competition has taken price increases of similar magnitude. International rubber prices cooling off; domestic rubber prices expected to ease from 3Q, after a seasonally weak 2Q; if RM stabilizes, full benefit of price hikes will come through in 2H. 4) 1Q EU RM basket up ~8%, but business is seeing an 8% hit. Cumulative price hike of 10% needed in EU; 3–4% taken so far. Absence of overlap between the Netherlands shutdown and capacity transfer to Hungary/India would have led to 11% EU EBITDAM in 1Q. 5) Cost impact is unprecedented and industry dynamics are different now; APTY believes the benefit of price hikes will come through. 6) Capacity situation to remain tight throughout FY27; utilization already >90%. Hungary plant to ramp up from 3Q; expansion of 4kpd tyres. India capex to come online by FY27-end; AP plant to add ~8kpd tyres of Hungary capacity. 7) Advertisement/sales promotion spends cut by 50% in 1Q owing to a tough situation; no further reduction expected; spends will increase in some quarters.

Apollo Tyres: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	261,234	284,706	328,362	360,908	400,684
EBITDA	35,715	41,432	44,339	54,435	60,912
Adj. PAT	12,900	24,059	17,619	22,817	26,256
Adj. EPS (Rs)	20.3	37.9	27.7	35.9	41.3
EBITDA margin (%)	13.7	14.6	13.5	15.1	15.2
EBITDA growth (%)	(19.7)	16.0	7.0	22.8	11.9
Adj. EPS growth (%)	(28.3)	86.5	(26.8)	29.5	15.1
RoE (%)	9.0	15.3	10.1	11.9	12.4
RoIC (%)	8.0	13.5	9.5	11.2	12.3
P/E (x)	25.2	20.6	16.0	12.4	10.8
EV/EBITDA (x)	9.0	7.5	7.5	6.0	5.3
P/B (x)	1.9	1.7	1.6	1.4	1.3
FCFF yield (%)	3.4	6.1	(3.1)	4.8	6.3

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**4.5**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	29.2

Stock Data	APTY IN
52-week High (Rs)	541
52-week Low (Rs)	365
Shares outstanding (mn)	635.1
Market-cap (Rs bn)	283
Market-cap (USD mn)	2,968
Net-debt, FY27E (Rs mn)	49,277.5
ADTV-3M (mn shares)	1.3
ADTV-3M (Rs mn)	596.1
ADTV-3M (USD mn)	6.3
Free float (%)	62.6
Nifty-50	24,570.7
INR/USD	95.2

Shareholding,Jun-26	
Promoters (%)	36.9
FPIs/MFs (%)	10.1/29.0

Price Performance

(%)	1M	3M	12M
Absolute	(2.1)	8.5	2.0
Rel. to Nifty	(2.7)	7.4	2.1

1-Year share price trend (Rs)

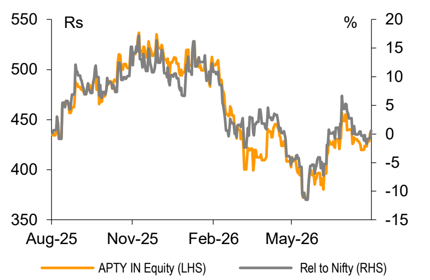

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Exhibit 1: 1QFY27 consolidated – Revenue up ~13% yoy; EBITDAM down by 284bps qoq to 11.7%

Rs mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**63,349**	**64,370**	**69,280**	**64,236**	**65,608**	**68,311**	**77,431**	**73,357**	**73,978**	***12.8***	***0.8***
Growth yoy (%)	*1.4*	*2.5*	*5.0*	*2.6*	*3.6*	*6.1*	*11.8*	*14.2*	*12.8*		
Expenditure	**54,256**	**55,591**	**59,810**	**55,862**	**56,930**	**58,103**	**65,571**	**62,669**	**65,298**	***14.7***	***4.2***
as a % of sales	*85.6*	*86.4*	*86.3*	*87.0*	*86.8*	*85.1*	*84.7*	*85.4*	*88.3*		
Consumption of RM	34,517	35,565	40,521	36,344	36,684	37,356	42,601	38,896	42,221	*15.1*	*8.5*
as a % of sales	*54.5*	*55.2*	*58.5*	*56.6*	*55.9*	*54.7*	*55.0*	*53.0*	*57.1*		
Employee Cost	7,968	7,697	7,971	7,661	8,696	8,786	9,086	8,848	9,628	*10.7*	*8.8*
as a % of sales	*12.6*	*12.0*	*11.5*	*11.9*	*13.3*	*12.9*	*11.7*	*12.1*	*13.0*		
Other expenditure	11,771	12,330	11,318	11,857	11,550	11,962	13,885	14,925	13,449	*16.4*	*(9.9)*
as a % of sales	*18.6*	*19.2*	*16.3*	*18.5*	*17.6*	*17.5*	*17.9*	*20.3*	*18.2*		
EBITDA	**9,093**	**8,779**	**9,470**	**8,374**	**8,678**	**10,207**	**11,859**	**10,688**	**8,680**	***0.0***	***(18.8)***
Growth yoy (%)	*(13.5)*	*(24.3)*	*(21.6)*	*(18.5)*	*(4.6)*	*16.3*	*25.2*	*27.6*	*0.0*		
EBITDA margin (%)	***14.4***	***13.6***	***13.7***	***13.0***	***13.2***	***14.9***	***15.3***	***14.6***	***11.7***		
Depreciation	3,695	3,759	3,759	3,771	3,775	3,834	3,853	3,967	3,907	*3.5*	*(1.5)*
EBIT	5,398	5,020	5,710	4,603	4,902	6,373	8,006	6,720	4,772	*(2.7)*	*(29.0)*
Other Income	308	217	81	275	189	297	496	352	583	*208.7*	*65.6*
Interest	1,070	1,197	1,105	1,094	1,006	1,010	1,001	898	915	*(9.1)*	*1.9*
PBT	4,636	4,040	4,686	3,785	4,086	5,660	7,501	6,175	4,441	*8.7*	*(28.1)*
Minority Interest	*0*	*1*	*2*	*3*	*1*	*1*	*2*	*3*	*1*		
Total Tax	1,212	1,015	1,273	753	255	1,280	2,526	-4,693	1,188	*366.3*	*(125.3)*
Adjusted PAT after MI	***3,424***	***3,026***	***3,414***	***3,035***	***3,831***	***4,381***	***4,977***	***10,871***	***3,253***	***(15.1)***	***(70.1)***
Growth yoy (%)	*(16.5)*	*(37.8)*	*(33.3)*	*(22.4)*	*11.9*	*44.8*	*45.8*	*258.2*	*(15.1)*		
Exceptional items loss/(gain)	404	52	42	1,188	3,702	1,800	271	4,561	-235		
Reported PAT	***3,020***	***2,975***	***3,372***	***1,846***	***129***	***2,580***	***4,705***	***6,309***	***3,489***	***2,598.6***	***(44.7)***
Adjusted EPS (Rs)	**4.8**	**4.7**	**5.3**	**2.9**	**6.0**	**6.9**	**7.8**	**17.1**	**5.1**	***(15.1)***	***(70.1)***

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
EBITDAM	14.4	13.6	13.7	13.0	13.2	14.9	15.3	14.6	11.7	(149)	(284)
EBITM	8.5	7.8	8.2	7.2	7.5	9.3	10.3	9.2	6.5	(102)	(271)
EBTM	7.3	6.3	6.8	5.9	6.2	8.3	9.7	8.4	6.0	(22)	(241)
PATM	5.4	4.7	4.9	4.7	5.8	6.4	6.4	14.8	4.4	(144)	(1,042)
Effective tax rate	26.2	25.1	27.2	19.9	6.2	22.6	33.7	(76.0)	26.8	2,052	10,276

Source: Company, Emkay Research

Exhibit 2: Segmental – APMEA/EU revenue up 15%/10% yoy; APMEA/EU EBITM up/down 272bps/582bps qoq to 8.7%/0.7%

Segmental Details (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
APMEA											
Net Sales	47,140	45,660	46,117	46,490	48,287	48,228	52,083	53,464	55,287	*14.5*	*3.4*
Growth yoy (%)	*4.8*	*2.1*	*4.5*	*4.1*	*2.4*	*5.6*	*12.9*	*15.0*	*14.5*		
EBIT	4,543	3,450	2,974	3,370	4,235	5,272	5,662	6,117	4,824	*13.9*	*(21.1)*
Margins (%)	9.6	7.6	6.4	7.2	8.8	10.9	10.9	11.4	8.7	*(5) bps*	*(272) bps*
Europe											
Net Sales	17,148	19,286	23,721	18,913	18,481	21,906	26,369	21,803	20,386	*10.3*	*(6.5)*
Growth yoy (%)	*(1.5)*	*6.2*	*6.9*	*1.5*	*7.8*	*13.6*	*11.2*	*15.3*	*10.3*		
EBIT	731	1,141	2,314	1,053	482	966	2,661	1,432	152	*(68.5)*	*(89.4)*
Margins (%)	4.3	5.9	9.8	5.6	2.6	4.4	10.1	6.6	0.7	*(186) bps*	*(582) bps*
Other											
Net Sales	9,801	17,006	11,987	11,846	11,390	11,780	3,649	2,256	2,298	*(79.8)*	*1.9*
Growth yoy (%)	*(16.2)*	*66.8*	*20.7*	*26.3*	*16.2*	*(30.7)*	*(69.6)*	*(81.0)*	*(79.8)*		
EBIT	433	645	504	455	375	433	179	(475)	380	*1.4*	*(179.8)*
Margins (%)	4.4	3.8	4.2	3.8	3.3	3.7	4.9	(21.1)	16.5	*1,323 bps*	*3,760 bps*

Source: Company, Emkay Research

Exhibit 3: 1QFY27 standalone – Revenue up 16% yoy; EBITDAM down by 260bps qoq at 12%

Rs mn	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**	**yoy (%)**	**qoq (%)**
Revenue	**45,916**	**44,617**	**45,398**	**45,805**	**47,254**	**47,149**	**51,390**	**52,370**	**54,619**	***15.6***	***4.3***
Growth yoy (%)	*4.0*	*1.2*	*4.8*	*4.4*	*2.9*	*5.7*	*13.2*	*14.3*	*15.6*		
Expenditure	**39,585**	**39,228**	**40,362**	**40,654**	**40,806**	**39,943**	**43,924**	**44,729**	**48,070**	***17.8***	***7.5***
as a % of sales	*86.2*	*87.9*	*88.9*	*88.8*	*86.4*	*84.7*	*85.5*	*85.4*	*88.0*		
Consumption of RM	28,443	28,345	30,254	30,025	29,925	29,212	31,893	31,625	35,973	*20.2*	*13.7*
as a % of sales	*61.9*	*63.5*	*66.6*	*65.5*	*63.3*	*62.0*	*62.1*	*60.4*	*65.9*		
Employee Cost	3,002	2,773	2,856	2,729	3,241	3,237	3,383	3,319	3,426	*5.7*	*3.2*
as a % of sales	*6.5*	*6.2*	*6.3*	*6.0*	*6.9*	*6.9*	*6.6*	*6.3*	*6.3*		
Other expenditure	8,139	8,111	7,252	7,900	7,640	7,495	8,648	9,785	8,672	*13.5*	*(11.4)*
as a % of sales	*17.7*	*18.2*	*16.0*	*17.2*	*16.2*	*15.9*	*16.8*	*18.7*	*15.9*		
EBITDA	**6,331**	**5,389**	**5,035**	**5,152**	**6,447**	**7,206**	**7,466**	**7,641**	**6,549**	***1.6***	***(14.3)***
Growth yoy (%)	*(19.5)*	*(36.0)*	*(35.8)*	*(24.7)*	*1.8*	*33.7*	*48.3*	*48.3*	*1.6*		
EBITDA margin (%)	***13.8***	***12.1***	***11.1***	***11.2***	***13.6***	***15.3***	***14.5***	***14.6***	***12.0***		
Depreciation	2,291	2,327	2,332	2,341	2,346	2,338	2,375	2,363	2,279	*(2.9)*	*(3.6)*
EBIT	4,041	3,061	2,703	2,810	4,101	4,867	5,090	5,277	4,270	*4.1*	*(19.1)*
Other Income	309	248	215	383	151	301	2,323	353	336	*122.9*	*(4.8)*
Interest	874	873	961	950	858	833	850	747	762	*(11.3)*	*2.0*
PBT	**3,475**	**2,437**	**1,958**	**2,243**	**3,394**	**4,335**	**6,563**	**4,883**	**3,844**	***13.3***	***(21.3)***
Total Tax	1,030	748	698	833	1,155	1,528	1,801	-4,160	1,037	*(10.2)*	*(124.9)*
Adjusted PAT	**2,445**	**1,689**	**1,260**	**1,410**	**2,239**	**2,808**	**4,762**	**9,043**	**2,807**	***25.4***	***(69.0)***
Exceptional Items Loss/(Gain)	-526	-41	-24	82	-17	-36	-271	-9	235		
Reported PAT	**1,920**	**1,648**	**1,235**	**1,492**	**2,222**	**2,772**	**4,491**	**9,034**	**3,042**	***37.0***	***(66.3)***
Growth yoy (%)	*(36.6)*	*(52.1)*	*(58.2)*	*(29.5)*	*15.7*	*68.2*	*263.6*	*505.6*	*37.0*		
Adjusted EPS (Rs)	**3.0**	**2.6**	**1.9**	**2.3**	**3.5**	**4.4**	**7.5**	**14.2**	**4.4**	***25.4***	***(69.0)***

(%)	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**	**yoy (bps)**	**qoq (bps)**
EBITDAM	13.8	12.1	11.1	11.2	13.6	15.3	14.5	14.6	12.0	(165)	(260)
EBITM	8.8	6.9	6.0	6.1	8.7	10.3	9.9	10.1	7.8	(86)	(226)
EBTM	7.6	5.5	4.3	4.9	7.2	9.2	12.8	9.3	7.0	(14)	(229)
PATM	5.3	3.8	2.8	3.1	4.7	6.0	9.3	17.3	5.1	40	(1,213)
Effective tax rate	29.6	30.7	35.7	37.1	34.0	35.2	27.4	(85.2)	27.0	(706)	11,218

Source: Company, Emkay Research

Exhibit 4: Actual vs Estimates

Consolidated (Rs mn)	**Actual**	**Emkay Est**	**Variance %**	**Consensus**	**Variance %**
Net sales	73,978	74,504	*(0.7)*	75,573	*(2.1)*
EBITDA	8,680	7,897	*9.9*	7,887	*10.1*
EBITDA Margin (%)	*11.7*	*10.6*	*113 bps*	*10.4*	*130 bps*
Adj net income	3,253	1,938	*67.9*	2,427	*34.1*

Source: Company, Bloomberg, Emkay Research

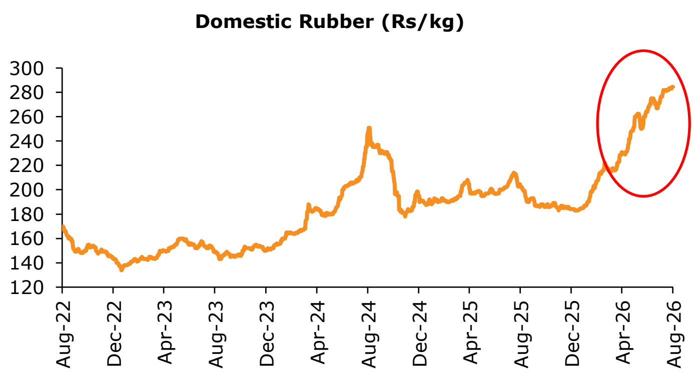
Exhibit 5: Domestic rubber and international rubber prices have risen continuously in 1QFY27 and 2QFY27TD; Brent crude is seeing correction in 2QFY27TD

Commodity (Rs)	Units	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27TD	Current Price
Steel (India HRC)	(Rs/tn)	54,951	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,215	56,805	57,000
Aluminium (LME)	($/tn)	210,389	198,690	217,578	227,242	209,216	228,858	252,215	292,327	337,338	303,548	310,933
Domestic Rubber	**(Rs/kg)**	**189**	**227**	**191**	**194**	**198**	**198**	**186**	**207**	**253**	**279**	**285**
International Rubber	**Rs/kg**	**176**	**190**	**204**	**205**	**182**	**187**	**181**	**206**	**243**	**257**	**257**
Lead (LME)	(Rs/tn)	180,799	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,837	176,423	175,003
Copper (LME)	(Rs/tn)	813,331	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,239,348	1,304,405	1,355,372
Zinc (LME)	(Rs/tn)	239,731	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,356	344,106	358,549
Brent Crude	**(Rs/bbl)**	**7,093**	**6,617**	**6,256**	**6,495**	**5,715**	**5,948**	**5,617**	**7,184**	**9,149**	**8,030**	**7,953**
Palladium	(Rs/ounce)	81,188	80,907	85,415	83,262	84,830	102,488	132,074	155,546	133,150	122,323	130,856
Rhodium	(Rs/ounce)	392,590	393,075	392,775	427,558	466,567	591,024	706,382	986,629	877,249	786,754	824,086
Platinum	(Rs/ounce)	82,340	81,072	82,065	84,395	92,154	121,749	152,239	201,977	182,320	157,016	166,056
Gold	(Rs/ounce)	195,064	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,889	391,282	406,385
PVSE Index	(Rs/tn)	67,610	69,833	67,314	64,788	59,874	60,735	57,793	69,570	88,175	71,490	76,216

Change qoq (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27TD	Current Price vs 1QFY27 Avg
Steel (India HRC)	*0.7*	*0.0*	*(11.3)*	*(0.9)*	*8.8*	*(3.8)*	*(5.0)*	*11.6*	*6.7*	*(0.7)*	*(0.4)*
Aluminium (LME)	*15.0*	*(5.6)*	*9.5*	*4.4*	*(7.9)*	*9.4*	*10.2*	*15.9*	*15.4*	*(10.0)*	*(7.8)*
Domestic Rubber	***12.8***	***20.2***	***(15.7)***	***1.3***	***2.6***	***(0.2)***	***(6.4)***	***11.7***	***22.1***	***10.4***	***12.4***
International Rubber	***5.3***	***8.0***	***7.2***	***0.5***	***(11.2)***	***2.7***	***(3.4)***	***14.1***	***17.7***	***5.8***	***5.8***
Lead (LME)	*4.9*	*(5.6)*	*(0.8)*	*0.6*	*(2.2)*	*3.1*	*2.1*	*0.7*	*4.6*	*(4.6)*	*(5.3)*
Copper (LME)	*15.9*	*(5.5)*	*0.9*	*4.3*	*0.6*	*5.3*	*15.7*	*19.4*	*4.7*	*5.2*	*9.4*
Zinc (LME)	*16.7*	*(1.5)*	*9.4*	*(3.7)*	*(8.5)*	*8.3*	*10.1*	*10.5*	*7.2*	*7.1*	*11.6*
Brent Crude	***4.3***	***(6.7)***	***(5.5)***	***3.8***	***(12.0)***	***4.1***	***(5.6)***	***27.9***	***27.3***	***(12.2)***	***(13.1)***
Palladium	*(0.3)*	*(0.3)*	*5.6*	*(2.5)*	*1.9*	*20.8*	*28.9*	*17.8*	*(14.4)*	*(8.1)*	*(1.7)*
Rhodium	*5.1*	*0.1*	*(0.1)*	*8.9*	*9.1*	*26.7*	*19.5*	*39.7*	*(11.1)*	*(10.3)*	*(6.1)*
Platinum	*8.1*	*(1.5)*	*1.2*	*2.8*	*9.2*	*32.1*	*25.0*	*32.7*	*(9.7)*	*(13.9)*	*(8.9)*
Gold	*13.1*	*6.1*	*8.7*	*10.1*	*13.7*	*7.4*	*22.7*	*20.0*	*(4.0)*	*(8.3)*	*(4.8)*
PVSE Index	*3.8*	*3.3*	*(3.6)*	*(3.8)*	*(7.6)*	*1.4*	*(4.8)*	*20.4*	*26.7*	*(18.9)*	*(13.6)*

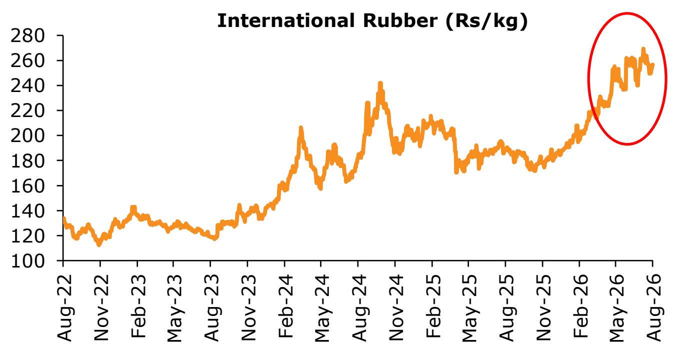
Source: Company, Emkay Research

Exhibit 6: Domestic rubber prices have risen sharply…



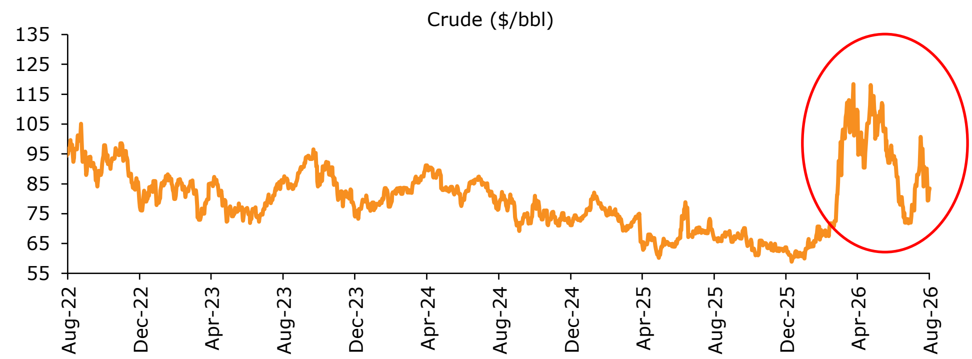
Source: Bloomberg, Emkay Research

Exhibit 7: …international rubber prices also following suit



Source: Bloomberg, Emkay Research

Exhibit 8: Crude prices have also been volatile in recent months



Source: Bloomberg, Emkay Research

Exhibit 9: Revenue model – We build in 12%/14%/24% revenue/EBITDA/PAT CAGR over FY26-29E

Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Standalone revenue	**146,494**	**173,010**	**175,393**	**181,736**	**198,162**	**227,151**	**252,773**	**281,286**
Growth yoy (%)	*24.9*	*18.1*	*1.4*	*3.6*	*9.0*	*14.6*	*11.3*	*11.3*
APMEA ex-standalone	1,771	1,659	3,153	3,671	3,900	4,485	4,979	5,526
Growth yoy (%)	*-191.5*	*-6.3*	*90.1*	*16.4*	*6.3*	*15.0*	*11.0*	*11.0*
Europe	65,543	72,974	76,399	79,068	88,558	97,414	107,156	117,871
Growth yoy (%)	*15.5*	*11.3*	*4.7*	*3.5*	*12.0*	*10.0*	*10.0*	*10.0*
Others	40,972	48,783	41,197	50,640	29,075	8,722	9,595	10,554
Growth yoy (%)	*61.0*	*19.1*	*-15.6*	*22.9*	*-42.6*	*-70.0*	*10.0*	*10.0*
Less: Intersegment	(45,305)	(50,745)	(42,365)	(53,881)	(34,989)	(9,410)	(13,595)	(14,554)
Consolidated revenue	**209,476**	**245,681**	**253,777**	**261,234**	**284,706**	**328,362**	**360,908**	**400,684**
Growth yoy (%)	*20.4*	*17.3*	*3.3*	*2.9*	*9.0*	*15.3*	*9.9*	*11.0*
Standalone gross profit	**46,575**	**55,989**	**70,482**	**64,669**	**75,506**	**83,364**	**94,032**	**106,045**
Gross margin (%)	*31.8*	*32.4*	*40.2*	*35.6*	*38.1*	*36.7*	*37.2*	*37.7*
Consolidated gross profit	***85,621***	***99,311***	***117,146***	***114,289***	***129,170***	***145,146***	***164,151***	***185,124***
Gross margin (%)	*40.9*	*40.4*	*46.2*	*43.7*	*45.4*	*44.2*	*45.5*	*46.2*
Standalone EBITDA	**14308**	**21109**	**30966**	**21907**	**28759**	**29757**	**38674**	**44162**
EBITDA margin (%)	*9.8*	*12.2*	*17.7*	*12.1*	*14.5*	*13.1*	*15.3*	*15.7*
Consolidated EBITDA	**25,741**	**33,137**	**44,474**	**35,715**	**41,432**	**44,339**	**54,435**	**60,912**
EBITDA margin (%)	*12.3*	*13.5*	*17.5*	*13.7*	*14.6*	*13.5*	*15.1*	*15.2*
Standalone EBIT	*6,068.8*	*12,038.7*	*21,801.1*	*12,615.4*	*19,336.3*	*19,150.3*	*26,767.9*	*31,215.5*
EBIT margin (%)	*4.1*	*7.0*	*12.4*	*6.9*	*9.8*	*8.4*	*10.6*	*11.1*
Consolidated EBIT	**12,979**	**19,356**	**31,231**	**21,613**	**27,336**	**28,644**	**36,338**	**41,492**
EBIT margin (%)	*6.2*	*7.9*	*12.3*	*8.3*	*9.6*	*8.7*	*10.1*	*10.4*
-- APMEA EBIT	7,151	12,347	23,855	14,337	21,286	23,743	29,899	34,418
EBITM (%)	4.8	7.1	13.4	7.7	10.5	10.3	11.6	12.0
-- Europe EBIT	4,481	5,108	6,113	5,239	5,540	4,871	6,429	7,072
EBITM (%)	6.8	7.0	8.0	6.6	6.3	5.0	6.0	6.0
PAT	6,445	10,821	17,992	12,900	24,059	17,619	22,817	26,256
EPS (Rs)	**10.1**	**17.0**	**28.3**	**20.3**	**37.9**	**27.7**	**35.9**	**41.3**

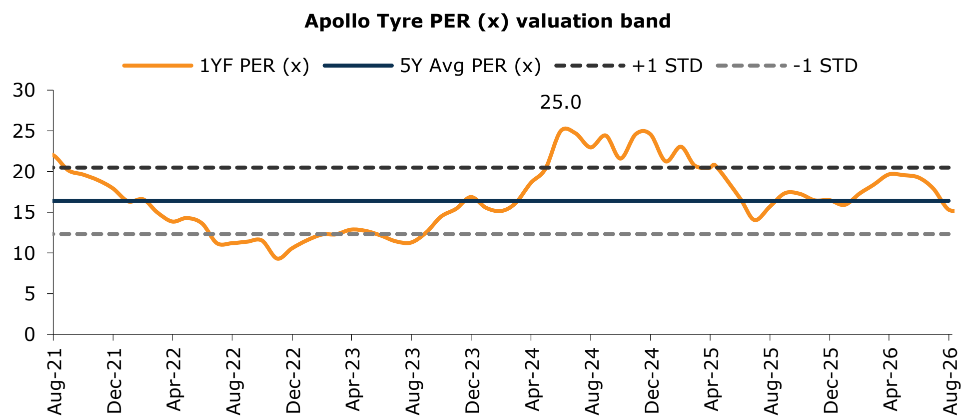
Source: Company, Emkay Research

Exhibit 10: We introduce FY29 estimates; we raise FY27E EPS owing to better-than-expected profitability and lower depreciation; FY28E EPS largely unchanged

Consolidated	FY26		FY27E				FY28E				FY29E	
(Rs mn)	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Introduced	% YoY
Revenue	284,706	*9.0*	326,371	328,362	*0.6*	*15.3*	360,734	360,908	*0.0*	*9.9*	400,684	*11.0*
EBITDA	41,432	*16.0*	42,788	44,339	*3.6*	*7.0*	54,997	54,435	*(1.0)*	*22.8*	60,912	*11.9*
Margin (%)	*14.6*	*88 bps*	*13.1*	*13.5*	*39 bps*	*(105) bps*	*15.2*	*15.1*	*(16) bps*	*158 bps*	*15.2*	*12 bps*
APAT	24,059	*86.5*	15,983	17,619	*10.2*	*(26.8)*	23,312	22,817	*(2.1)*	*29.5*	26,256	*15.1*
EPS	37.9	*86.5*	25.2	27.7	*10.2*	*(26.8)*	36.7	35.9	*(2.1)*	*29.5*	41.3	*15.1*

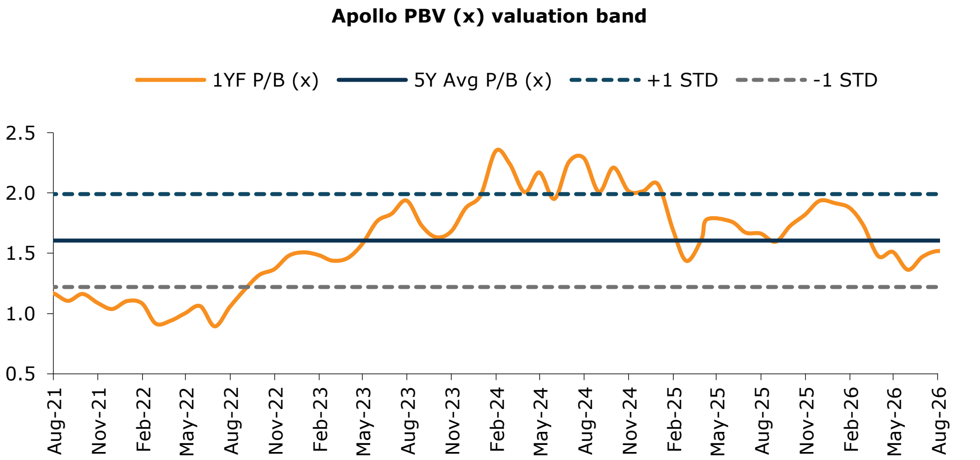
Source: Company, Emkay Research

Exhibit 11: On 1YF PER basis, APTY trades below its LTA



Source: Company, Bloomberg, Emkay Research

Exhibit 12: On 1YF PBV basis, valuations are now below LTA



Source: Company, Bloomberg, Emkay Research

Exhibit 13: Emkay's Auto universe – Valuation matrix

Company name	Price (Rs)	Reco	Target Price (Rs)	% Upside / (Downside)	FY26-28E Revenue CAGR	FY26-28E EPS CAGR	PER (x)			PBV (x)			EV/EBITDA (x)			ROE (%)		
							FY26	FY27E	FY28E	FY26e	FY27e	FY28e	FY26	FY27E	FY28E	FY26	FY27E	FY28E
JK Tyre	395	BUY	650	64.6	13%	14%	12.4	11.2	9.5	1.9	1.6	1.4	8.1	7.6	6.6	16.7	15.7	16.2
Apollo Tyres	**445**	**BUY**	**575**	**29.2**	**13%**	**29%**	**11.7**	**16.0**	**12.4**	**1.7**	**1.6**	**1.4**	**7.5**	**7.5**	**6.0**	**15.3**	**10.1**	**11.9**
CEAT	3,723	BUY	4,500	20.9	15%	19%	19.6	21.3	13.8	3.0	2.7	2.3	8.6	8.1	6.2	16.3	13.3	18.0
Pricol	738	BUY	800	8.4	18%	23%	35.9	30.8	23.8	7.2	6.0	4.9	18.6	15.6	12.4	22.1	21.1	22.6
Craftsman Automation	10,483	BUY	11,900	13.5	18%	45%	63.0	41.6	30.0	7.7	4.6	4.0	22.2	16.9	14.0	13.0	14.4	14.4
Bharat Forge	2,265	BUY	2,100	-7.3	22%	33%	87.8	68.6	49.4	11.3	10.2	8.8	34.2	26.5	21.2	13.1	15.6	19.1
Minda Corporation	722	BUY	775	7.4	19%	25%	48.0	39.7	30.7	6.5	5.3	4.6	20.9	17.8	14.8	14.8	14.9	16.0
MSUMI	41	BUY	50	21.5	19%	33%	45.7	34.3	25.7	12.6	11.3	10.2	25.0	19.3	15.6	32.4	36.2	41.3
Sandhar Technologies	667	BUY	950	42.5	14%	35%	26.1	18.4	14.4	3.0	2.6	2.3	10.6	8.8	7.3	12.4	15.3	17.1
SAMIL	169	BUY	180	6.8	15%	38%	44.8	30.7	23.6	4.4	3.9	3.4	14.5	12.3	9.6	10.5	13.4	15.4
Shriram Pistons & Rings	4,393	BUY	4,850	10.4	27%	21%	33.2	27.0	22.9	6.7	5.4	4.5	22.9	17.0	14.1	22.0	22.2	21.4
Suprajit Engineering	522	BUY	625	19.8	14%	34%	37.6	25.6	21.8	5.0	4.3	3.8	19.7	13.5	11.7	14.0	18.1	18.6
SJS Enterprises	2,433	BUY	2,800	15.1	20%	27%	45.6	34.6	28.1	9.0	7.0	5.7	28.1	22.7	19.2	22.1	22.8	22.4
Uno Minda	1,285	REDUCE	1,100	-14.4	20%	19%	60.6	27.0	22.9	10.9	9.3	8.0	32.4	28.8	22.4	19.5	18.4	20.1

Source: Company, Emkay Research

Apollo Tyres: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**261,234**	**284,706**	**328,362**	**360,908**	**400,684**
Revenue growth (%)	2.9	9.0	15.3	9.9	11.0
EBITDA	**35,715**	**41,432**	**44,339**	**54,435**	**60,912**
EBITDA growth (%)	(19.7)	16.0	7.0	22.8	11.9
Depreciation & Amortization	14,984	15,430	16,956	19,379	20,889
EBIT	**20,732**	**26,002**	**27,382**	**35,056**	**40,023**
EBIT growth (%)	(30.2)	25.4	5.3	28.0	14.2
Other operating income	-	-	-	-	-
Other income	881	1,334	1,262	1,282	1,469
Financial expense	4,466	3,915	4,582	5,303	5,778
PBT	**17,146**	**23,421**	**24,062**	**31,035**	**35,715**
Extraordinary items	(1,687)	(10,335)	0	0	0
Taxes	4,253	(632)	6,449	8,224	9,464
Minority interest	7	6	6	6	6
Income from JV/Associates	0	0	0	0	0
Reported PAT	**11,213**	**13,724**	**17,619**	**22,817**	**26,256**
PAT growth (%)	(34.9)	22.4	28.4	29.5	15.1
Adjusted PAT	**12,900**	**24,059**	**17,619**	**22,817**	**26,256**
Diluted EPS (Rs)	**20.3**	**37.9**	**27.7**	**35.9**	**41.3**
Diluted EPS growth (%)	(28.3)	86.5	(26.8)	29.5	15.1
DPS (Rs)	**5.0**	**6.0**	**4.1**	**5.9**	**7.1**
Dividend payout (%)	**28.3**	**27.8**	**15.0**	**16.6**	**17.2**
EBITDA margin (%)	13.7	14.6	13.5	15.1	15.2
EBIT margin (%)	7.9	9.1	8.3	9.7	10.0
Effective tax rate (%)	24.8	(2.7)	26.8	26.5	26.5
NOPLAT (pre-IndAS)	**15,589**	**26,704**	**20,044**	**25,766**	**29,417**
Shares outstanding (mn)	635	635	635	635	635

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	635	635	635	635	635
Reserves & Surplus	147,022	166,517	181,502	200,541	222,292
Net worth	**147,657**	**167,152**	**182,137**	**201,176**	**222,927**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	17,195	12,493	12,493	12,493	12,493
Total debt	**49,250**	**38,317**	**53,317**	**58,317**	**63,317**
Total liabilities & equity	**214,102**	**217,962**	**247,947**	**271,986**	**298,738**
Net tangible fixed assets	145,396	145,396	163,440	169,061	173,173
Net intangible assets	7,205	7,205	7,205	7,205	7,205
Net ROU assets	-	-	-	-	-
Capital WIP	4,354	10,768	13,768	16,768	19,768
Goodwill	2,374	2,774	2,774	2,774	2,774
Investments [JV/Associates]	452	622	4,622	8,622	12,622
Cash & equivalents	**8,975**	**10,440**	**4,040**	**11,768**	**22,934**
Current assets (ex-cash)	94,376	103,997	121,430	132,560	146,003
Current Liab. & Prov.	58,169	72,375	78,467	85,906	94,876
NWC (ex-cash)	**36,206**	**31,622**	**42,964**	**46,653**	**51,128**
Total assets	**214,101**	**217,962**	**247,947**	**271,986**	**298,738**
Net debt	40,275	27,877	49,278	46,549	40,383
Capital employed	214,102	217,962	247,947	271,986	298,738
Invested capital	**200,317**	**196,132**	**225,517**	**234,828**	**243,414**
BVPS (Rs)	232.5	263.2	286.8	316.8	351.0
Net Debt/Equity (x)	0.3	0.2	0.3	0.2	0.2
Net Debt/EBITDA (x)	1.1	0.7	1.1	0.9	0.7
Interest coverage (x)	4.8	7.0	6.3	6.9	7.2
RoCE (%)	**11.1**	**13.6**	**13.0**	**14.7**	**15.2**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	15,466	13,092	24,068	31,041	35,721
Others (non-cash items)	-	-	0	0	0
Taxes paid	(3,926)	(4,314)	(6,449)	(8,224)	(9,464)
Change in NWC	(12,662)	4,804	(11,342)	(3,690)	(4,474)
Operating cash flow	**18,231**	**32,554**	**27,815**	**43,809**	**48,448**
Capital expenditure	(7,306)	(13,549)	(38,000)	(28,000)	(28,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(2,022)**	**(13,410)**	**(42,000)**	**(32,000)**	**(32,000)**
Equity raised/(repaid)	0	(1,129)	0	0	0
Debt raised/(repaid)	(5,218)	(8,030)	15,000	5,000	5,000
Payment of lease liabilities	-	-	-	-	-
Interest paid	(4,171)	(3,648)	(4,582)	(5,303)	(5,778)
Dividend paid (incl tax)	(3,811)	(5,385)	(2,634)	(3,778)	(4,505)
Others	(3,266)	(3,580)	0	0	0
Financing cash flow	**(16,466)**	**(21,771)**	**7,784**	**(4,081)**	**(5,282)**
Net chg in Cash	(257)	(2,626)	(6,401)	7,728	11,166
OCF	18,231	32,554	27,815	43,809	48,448
Adj. OCF (w/o NWC chg.)	30,894	27,750	39,157	47,498	52,922
FCFF	10,926	19,006	(10,185)	15,809	20,448
FCFE	6,459	15,091	(14,766)	10,506	14,671
OCF/EBITDA (%)	51.0	78.6	62.7	80.5	79.5
FCFE/PAT (%)	57.6	110.0	(83.8)	46.0	55.9
FCFF/NOPLAT (%)	**70.1**	**71.2**	**(50.8)**	**61.4**	**69.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	25.2	20.6	16.0	12.4	10.8
P/CE(x)	10.1	7.2	8.2	6.7	6.0
P/B (x)	1.9	1.7	1.6	1.4	1.3
EV/Sales (x)	1.2	1.1	1.0	0.9	0.8
EV/EBITDA (x)	9.0	7.5	7.5	6.0	5.3
EV/EBIT(x)	15.6	11.9	12.1	9.4	8.1
EV/IC (x)	1.6	1.6	1.5	1.4	1.3
FCFF yield (%)	3.4	6.1	(3.1)	4.8	6.3
FCFE yield (%)	2.3	5.3	(5.2)	3.7	5.2
Dividend yield (%)	1.1	1.3	0.9	1.3	1.6
DuPont-RoE split					
Net profit margin (%)	4.9	8.5	5.4	6.3	6.6
Total asset turnover (x)	1.2	1.3	1.4	1.4	1.4
Assets/Equity (x)	1.5	1.5	1.4	1.3	1.4
RoE (%)	**9.4**	**16.4**	**10.4**	**11.7**	**12.5**
DuPont-RoIC					
NOPLAT margin (%)	6.0	9.4	6.1	7.1	7.3
IC turnover (x)	1.3	1.4	1.6	1.6	1.7
RoIC (%)	**8.0**	**13.5**	**9.5**	**11.2**	**12.3**
Operating metrics					
Core NWC days	50.6	40.5	47.8	47.2	46.6
Total NWC days	**50.6**	**40.5**	**47.8**	**47.2**	**46.6**
Fixed asset turnover	0.9	0.9	1.0	1.0	1.0
Opex-to-revenue (%)	30.1	30.8	30.7	30.4	31.0

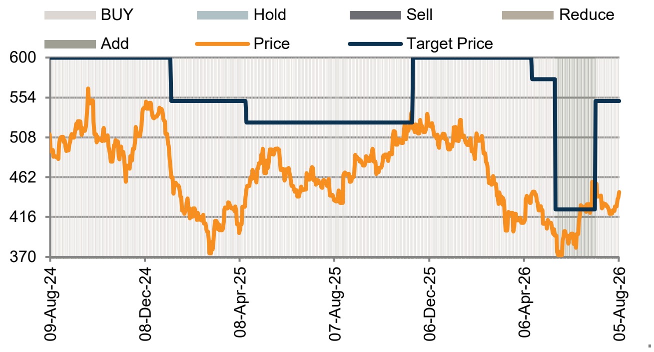
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Jul-26	455	550	Buy	Chirag Jain
16-May-26	395	425	Add	Chirag Jain
16-Apr-26	444	575	Buy	Chirag Jain
09-Mar-26	431	600	Buy	Chirag Jain
04-Mar-26	431	600	Buy	Chirag Jain
16-Feb-26	479	600	Buy	Chirag Jain
05-Feb-26	508	600	Buy	Chirag Jain
15-Nov-25	519	600	Buy	Chirag Jain
10-Aug-25	434	525	Buy	Chirag Jain
16-May-25	494	525	Buy	Chirag Jain
16-Apr-25	448	525	Buy	Chirag Jain
08-Feb-25	426	550	Buy	Chirag Jain
10-Jan-25	462	550	Buy	Chirag Jain
18-Nov-24	472	600	Buy	Chirag Jain
09-Aug-24	492	600	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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