

Apollo Tyres (APTY) posted modest revenue growth (up 6% YoY) to Rs68.3bn, aided by growth across APMEA/EU (+5.5/+13.5% YoY). However, EBITDA grew stronger, by 16% YoY to Rs10.2bn led by dual benefit of gross-margin expansion (up by 170bps QoQ) and operating leverage. The mgmt remains optimistic on a healthy H2, led by GST-driven demand uplift (Oct has also seen uptick in demand) and favorable macros/revival in infra spends. Margin is expected to rise further in Q3, on stable RM prices (with some downward bias) and closure of Enschede plant (by Jun-26), unlocking structural cost benefits. We raise FY26E/27E/28E EPS by 6% each, led by improving profitability, operating efficiencies, and phased flow-through of European restructuring benefits. We maintain BUY on APTY, given healthy H2 outlook across India/EU, and mix-led (better TBR vs PCR pickup) and restructuring-led margin tailwinds in EU. We raise our TP by ~14% to Rs600 (from Rs525), basis 17x Sep-27E PER.

Robust margin performance amid modest top-line growth

Consol revenue grew 6% YoY to Rs68.3bn, with revenue growth led by growth across segments, with APMEA up 5.5% YoY and Europe at 13.5%. Consol EBITDA grew ~16% YoY/~18% QoQ to Rs10.2bn, ~8.5% above Consensus (~Rs9.4bn) and 7% above Emkay estimate (~Rs9.5bn). EBITDAM expanded by 90bps QoQ to 14.9%, largely due to 170bps QoQ gross margin expansion and lower staff costs. On a sequential basis, EBITM in Europe business margin was up by ~180bps to 4.4% (down by 150bps YoY); APMEA was up by 220bps QoQ (340bps YoY) to 10.9%. Overall, APAT stood at Rs4.4bn, up 45% YoY.

Earnings call KTAs

1) The management expects healthy H2 momentum aided by GST cut and revival in macro/infra spending. GST cuts have had a positive affect on consumption since Sep-25, improving sentiment across the replacement and OEM channels, while Oct-25 saw further demand acceleration. 2) Channel inventory is stable; restocking has already happened in Oct, with demand-led stocking done at dealers. 3) India: Volume growth in Q2 was in a mid-single digit, led by farm and 2W/3W tyres, while TBR/PCR growth was muted. GST removal had a mixed impact, with Replacement growing at only ~2% (expected to rise to a mid-single digit in H2 on pent-up demand) while OEM grew ~4%, with early signs of pickup (stronger in TBR vs PCR). The mgmt expects Q3 revenue to be in line or better than in Q2, aided by seasonal demand + GST-led sentiment. 4) Europe: EU revenue at €177mn, up 4% YoY, driven entirely by volumes (no pricing). However, demand remains weak across categories. UHP tyre-mix improved to 49% (vs 46% Q2FY25). On the Enschede plant closure: Settlement with the Works Council finalized; €17mn exceptional charge (below EBITDA). Plant is expected to shut by Jun-26, and deliver meaningful structural margin benefits (cash cost ~€55mn with 2Y payback). 5) PCR expansion: AP plant expansion to be completed by end-FY27. Hungary's PCR expansion to ramp up from FY27. 6) Price trends: Natural Rubber Rs210, synthetic Rs175, carbon black Rs115, steel cord Rs155. Q3 RM costs are expected to be stable-to-slightly down which, along with better replacement demand, should aid margin improvement.

Apollo Tyres: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	253,777	261,234	282,174	308,163	330,496
EBITDA	44,474	35,715	43,260	49,179	53,411
Adj. PAT	17,992	12,900	18,032	21,748	24,766
Adj. EPS (Rs)	28.3	20.3	28.4	34.2	39.0
EBITDA margin (%)	17.5	13.7	15.3	16.0	16.2
EBITDA growth (%)	34.2	(19.7)	21.1	13.7	8.6
Adj. EPS growth (%)	66.3	(28.3)	39.8	20.6	13.9
RoE (%)	13.4	9.0	11.7	13.0	13.7
RoIC (%)	10.8	8.0	10.0	11.5	12.9
P/E (x)	19.1	29.4	18.3	15.1	13.3
EV/EBITDA (x)	8.3	10.3	8.5	7.5	6.9
P/B (x)	2.4	2.2	2.1	1.9	1.7
FCFF yield (%)	7.5	3.0	5.5	6.5	8.4

Source: Company, Emkay Research

Target Price – 12M	Sep-26
Change in TP (%)	14.3
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.6

Stock Data	APTY IN
52-week High (Rs)	557
52-week Low (Rs)	368
Shares outstanding (mn)	635.1
Market-cap (Rs bn)	329
Market-cap (USD mn)	3,712
Net-debt, FY26E (Rs mn)	34,314.1
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	602.6
ADTV-3M (USD mn)	6.8
Free float (%)	62.6
Nifty-50	25,910.1
INR/USD	88.7

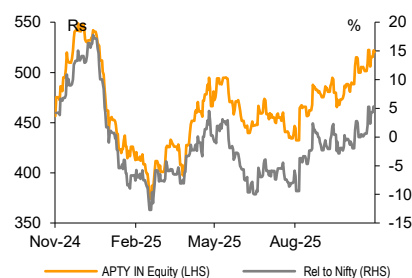
Shareholding, Sep-25

Promoters (%)	37.0
FPIs/MFs (%)	11.9/27.9

Price Performance

(%)	1M	3M	12M
Absolute	7.9	20.0	9.1
Rel. to Nifty	4.7	14.1	(0.9)

1-Year share price trend (Rs)



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Exhibit 1: Q2 Consolidated snapshot – Revenue up ~6.1% YoY, with EBITDAM up by 170bps QoQ to 14.9%, led by gross margin expansion and lower employee cost; reported PAT down 13% after the balance provision for EU operations

Rs mn	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	62,796	65,954	62,582	63,349	64,370	69,280	64,236	65,608	68,311	6.1	4.1
Growth YoY (%)	5.4	2.7	0.2	1.4	2.5	5.0	2.6	3.6	6.1		
Expenditure	51,198	53,873	52,302	54,256	55,591	59,810	55,862	56,930	58,103	4.5	2.1
as a % of sales	81.5	81.7	83.6	85.6	86.4	86.3	87.0	86.8	85.1		
Consumption of RM	34,096	35,192	33,024	34,517	35,565	40,521	36,344	36,684	37,356	5.0	1.8
as a % of sales	54.3	53.4	52.8	54.5	55.2	58.5	56.6	55.9	54.7		
Employee Cost	7,296	7,669	7,288	7,968	7,697	7,971	7,661	8,696	8,786	14.1	1.0
as a % of sales	11.6	11.6	11.6	12.6	12.0	11.5	11.9	13.3	12.9		
Other expenditure	9,806	11,012	11,990	11,771	12,330	11,318	11,857	11,550	11,962	(3.0)	3.6
as a % of sales	15.6	16.7	19.2	18.6	19.2	16.3	18.5	17.6	17.5		
EBITDA	11,598	12,081	10,280	9,093	8,779	9,470	8,374	8,678	10,207	16.3	17.6
Growth YoY (%)	62.9	32.3	3.0	(13.5)	(24.3)	(21.6)	(18.5)	(4.6)	16.3		
EBITDA margin (%)	18.5	18.3	16.4	14.4	13.6	13.7	13.0	13.2	14.9		
Depreciation	3,603	3,676	3,880	3,695	3,759	3,759	3,771	3,775	3,834	2.0	1.6
EBIT	7,995	8,405	6,400	5,398	5,020	5,710	4,603	4,902	6,373	27.0	30.0
Other Income	253	184	743	308	217	81	275	189	297	37.2	57.4
Interest	1,328	1,230	1,146	1,070	1,197	1,105	1,094	1,006	1,010	(15.6)	0.5
PBT	6,921	7,358	5,997	4,636	4,040	4,686	3,785	4,086	5,660	40.1	38.5
Minority interest	2	1	1	0	1	2	3	1	1		
Total Tax	2,058	2,242	2,089	1,212	1,015	1,273	753	255	1,280	26.2	402.5
Adjusted PAT after MI	4,865	5,117	3,909	3,424	3,026	3,414	3,035	3,831	4,381	44.8	14.3
Growth YoY (%)	171.2	83.6	0.8	(16.5)	(37.8)	(33.3)	(22.4)	11.9	44.8		
Exceptional items Loss/(Gain)	122	151	368	404	52	42	1,188	3,702	1,800		
Reported PAT	4,743	4,966	3,541	3,020	2,975	3,372	1,846	129	2,580	(13.2)	1,896.0
Adjusted EPS (Rs)	7.5	7.8	5.6	4.8	4.7	5.3	2.9	0.2	4.1	(13.2)	1,896.0
(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
EBITDAM	18.5	18.3	16.4	14.4	13.6	13.7	13.0	13.2	14.9	130	172
EBITM	12.7	12.7	10.2	8.5	7.8	8.2	7.2	7.5	9.3	153	186
EBTM	11.0	11.2	9.6	7.3	6.3	6.8	5.9	6.2	8.3	201	206
PATM	7.7	7.8	6.2	5.4	4.7	4.9	4.7	5.8	6.4	171	57
Effective Tax rate	29.7	30.5	34.8	26.2	25.1	27.2	19.9	6.2	22.6	(250)	1,638

Source: Company, Emkay Research

Exhibit 2: Consolidated segmental – APMEA (largely India) revenue up 5.6%, Europe revenue up 13.6% (in euro terms up 4%); APMEA EBIT margin up by 216bps QoQ to 10.9%, with Europe margin up by 180bps on QoQ basis to 4.4%

Segmental details (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY(%)	QoQ (%)
APMEA											
Net Sales	44,730	44,145	44,671	47,140	45,660	46,117	46,490	48,287	48,228	5.6	(0.1)
Growth YoY (%)	4.5	2.9	0.8	4.8	2.1	4.5	4.1	2.4	5.6		
EBIT	6,712	5,843	5,191	4,543	3,450	2,974	3,370	4,235	5,272	52.8	24.5
Margin (%)	15.0	13.2	11.6	9.6	7.6	6.4	7.2	8.8	10.9	337 bps	216 bps
Europe											
Net Sales	18,158	22,192	18,641	17,148	19,286	23,721	18,913	18,481	21,906	13.6	18.5
Growth YoY (%)	3.1	6.1	1.3	(1.5)	6.2	6.9	1.5	7.8	13.6		
EBIT	960	2,667	1,827	731	1,141	2,314	1,053	482	966	(15.3)	100.6
Margin (%)	5.3	12.0	9.8	4.3	5.9	9.8	5.6	2.6	4.4	(151) bps	180 bps
Other											
Net Sales	10,196	9,929	9,382	9,801	17,006	11,987	11,846	11,390	11,780	(30.7)	3.4
Growth YoY (%)	(32.6)	(18.1)	9.7	(16.2)	66.8	20.7	26.3	16.2	(30.7)		
EBIT	577	79	125	433	645	504	455	375	433	(32.9)	15.6
Margin (%)	5.7	0.8	1.3	4.4	3.8	4.2	3.8	3.3	3.7	(12) bps	39 bps

Source: Company, Emkay Research

Exhibit 3: Q2 Standalone snapshot – Revenue up 6%; EBITDAM rose sharply to 15.3% (up by 170bps QoQ) on gross margin expansion

(Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	44,067	43,319	43,874	45,916	44,617	45,398	45,805	47,254	47,149	5.7	(0.2)
Growth YoY (%)	3.6	2.0	0.5	4.0	1.2	4.8	4.4	2.9	5.7		
Expenditure	35,653	35,479	37,030	39,585	39,228	40,362	40,654	40,806	39,943	1.8	(2.1)
as a % of sales	80.9	81.9	84.4	86.2	87.9	88.9	88.8	86.4	84.7		
Consumption of RM	26,515	25,620	26,087	28,443	28,345	30,254	30,025	29,925	29,212	3.1	(2.4)
as a % of sales	60.2	59.1	59.5	61.9	63.5	66.6	65.5	63.3	62.0		
Employee Cost	2,719	2,831	2,755	3,002	2,773	2,856	2,729	3,241	3,237	16.7	(0.1)
as a % of sales	6.2	6.5	6.3	6.5	6.2	6.3	6.0	6.9	6.9		
Other expenditure	6,419	7,028	8,187	8,139	8,111	7,252	7,900	7,640	7,495	(7.6)	(1.9)
as a % of sales	14.6	16.2	18.7	17.7	18.2	16.0	17.2	16.2	15.9		
EBITDA	8,414	7,840	6,845	6,331	5,389	5,035	5,152	6,447	7,206	33.7	11.8
Growth YoY (%)	92.4	43.0	(1.7)	(19.5)	(36.0)	(35.8)	(24.7)	1.8	33.7		
EBITDA margin (%)	19.1	18.1	15.6	13.8	12.1	11.1	11.2	13.6	15.3		
Depreciation	2,279	2,279	2,347	2,291	2,327	2,332	2,341	2,346	2,338	0.5	(0.3)
EBIT	6,135	5,562	4,498	4,041	3,061	2,703	2,810	4,101	4,867	59.0	18.7
Other Income	330	127	616	309	248	215	383	151	301	21.2	99.6
Interest	1,057	995	884	874	873	961	950	858	833	(4.6)	(3.0)
PBT	5,408	4,693	4,229	3,475	2,437	1,958	2,243	3,394	4,335	77.9	27.7
Total Tax	1,858	1,587	1,746	1,030	748	698	833	1,155	1,528	104.1	32.3
Adjusted PAT	3,550	3,106	2,483	2,445	1,689	1,260	1,410	2,239	2,808	66.3	25.4
Exceptional items Loss/(Gain)	-108	-150	-368	-526	-41	-24	82	-17	-36		
Reported PAT	3,658	3,257	2,851	2,971	1,729	1,284	1,328	2,256	2,843	64.4	26.0
Growth YoY (%)	456.4	162.1	19.3	(9.7)	(52.7)	(60.6)	(53.4)	(24.1)	64.4		
Adjusted EPS (Rs)	5.4	4.7	3.3	3.0	2.6	1.9	2.3	3.5	4.4	68.2	24.8

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
EBITDAM	19.1	18.1	15.6	13.8	12.1	11.1	11.2	13.6	15.3	321	164
EBITM	13.9	12.8	10.3	8.8	6.9	6.0	6.1	8.7	10.3	346	164
EBTM	12.3	10.8	9.6	7.6	5.5	4.3	4.9	7.2	9.2	373	201
PATM	8.1	7.2	5.7	5.3	3.8	2.8	3.1	4.7	6.0	217	122
Effective Tax rate	34.4	33.8	41.3	29.6	30.7	35.7	37.1	34.0	35.2	453	121

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 4: In Q2, while APTY's revenue growth lagged peers, margin expansion was better

APTY (Standalone)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue (Rs mn)	44,133	44,067	43,319	43,874	45,916	44,617	45,398	45,805	47,254	47,149
Growth YoY (%)	-0.5	3.6	2.0	0.5	4.0	1.2	4.8	4.4	2.9	5.7
Gross Margin (%)	39.5	39.8	40.9	40.5	38.1	36.5	33.4	34.5	36.7	38.0
EBITDA margin (%)	17.8	19.1	18.1	15.6	13.8	12.1	11.1	11.2	13.6	15.3
EBIT margin (%)	12.7	13.9	12.8	10.3	8.8	6.9	6.0	6.1	8.7	10.3
MRF (Standalone)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue (Rs mn)	63,233	60,876	60,478	62,151	70,778	67,604	68,832	69,438	75,603	72,497
Growth YoY (%)	12.9	6.4	9.3	8.6	11.9	11.1	13.8	11.7	6.8	7.2
Gross Margin (%)	38.8	40.8	40.1	38.9	37.3	36.5	33.1	36.1	34.3	36.4
EBITDA margin (%)	17.6	18.5	17.2	14.2	16.1	14.4	11.6	15.0	13.7	15.0
EBIT margin (%)	12.4	12.8	11.2	8.1	10.5	8.4	5.6	8.8	8.0	8.9
CEAT (Standalone)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue (Rs mn)	29,212	30,432	29,490	29,792	31,682	32,981	32,918	34,136	35,207	37,011
Growth YoY (%)	4.2	5.4	8.8	4.1	8.5	8.4	11.6	14.6	11.1	12.2
Gross Margin (%)	41.1	43.3	41.3	42.3	39.4	37.5	36.9	37.5	36.8	41.0
EBITDA margin (%)	13.2	15.0	14.1	13.3	12.0	11.1	10.4	11.6	11.1	13.7
EBIT margin (%)	9.1	10.9	9.8	8.7	7.9	7.0	6.1	7.1	6.8	9.2
JK Tyre (Standalone)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue (Rs mn)	24,558	26,777	25,637	26,161	24,924	25,146	24,956	26,737	28,772	27,038
Growth YoY (%)	5.2	11.0	3.4	9.3	1.5	(6.1)	(2.7)	2.2	15.4	7.5
Gross Margin (%)	34.5	37.3	37.2	37.3	36.8	33.9	32.3	32.5	34.7	36.5
EBITDA margin (%)	11.2	14.5	14.2	12.7	12.3	10.1	7.4	9.9	11.9	12.5
EBIT margin (%)	8.7	12.2	11.7	10.2	9.7	7.4	4.7	7.2	9.6	9.9

Source: Company, Emkay Research

Exhibit 5: Actual vs Estimates

Actual vs Estimates (Consolidated)					
(Rs mn)	Actual	Emkay Est	Variance %	Consensus	Variance %
Net sales	68,311	68,023	0.4	67,412	1.3
EBITDA	10,207	9,523	7.2	9,411	8.5
EBITDA Margin (%)	14.9	14.0	94 bps	14.0	98 bps
Actual vs Estimates (Standalone)					
(Rs mn)	Actual	Emkay Est	Variance %	Consensus	Variance %
Net sales	47,254	48,671	(2.9)	48,316	(2.2)
EBITDA	6,447	5,671	13.7	5,853	10.2
EBITDA Margin (%)	13.6	11.7	199 bps	12.1	153 bps

Source: Company, Bloomberg, Emkay Research

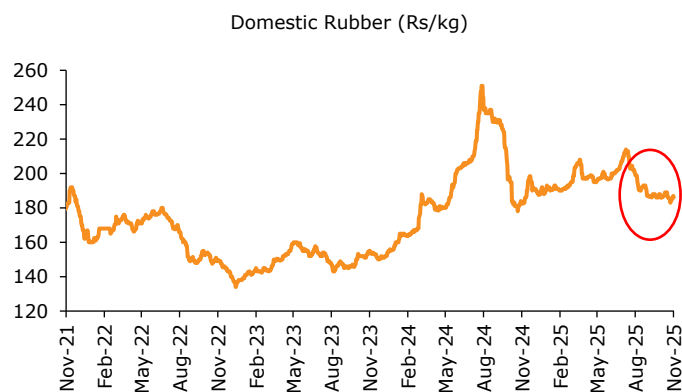
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Exhibit 6: International rubber and domestic prices were flattish in Q2FY26; average crude oil prices were up 2%

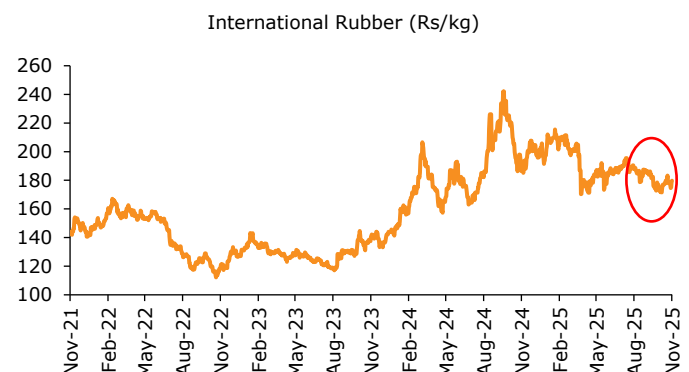
Commodity	Units	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26TD
Steel (India HRC)	(Rs/t)	56,143	57,386	54,560	54,951	54,951	48,734	48,306	52,577	50,554	48,733
Aluminium (LME)	(USD/t)	2,159	2,199	2,204	2,522	2,372	2,576	2,624	2,445	2,620	2,811
Domestic Rubber	(Rs/kg)	149	152	167	189	227	191	194	198	198	187
International Rubber	USD cents/kg	151	165	202	211	227	242	237	213	214	199
International Rubber	Rs/kg	124	138	167	176	190	204	205	182	187	176
Lead (LME)	(USD/t)	2,173	2,119	2,075	2,168	2,038	2,005	1,966	1,945	1,966	1,986
Copper (LME)	(USD/t)	8,368	8,184	8,452	9,751	9,179	9,182	9,339	9,508	9,810	10,739
Brent Crude	(USD/bbl)	87	84	83	85	81	75	76	68	69	64
Palladium	(USD/ounce)	1,253	1,096	980	973	966	1,011	962	991	1,174	1,417
Rhodium	(USD/ounce)	4,110	4,468	4,498	4,707	4,692	4,651	4,938	5,452	6,767	7,769
Platinum	(USD/ounce)	937	922	917	987	968	972	975	1,077	1,394	1,612
Gold	(USD/ounce)	1,927	1,981	2,076	2,339	2,470	2,662	2,858	3,287	3,459	4,060

Change QoQ (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26TD
Steel (India HRC)	(4.1)	2.2	(4.9)	0.7	0.0	(11.3)	(0.9)	8.8	(3.8)	(3.6)
Aluminium (LME)	(4.8)	1.9	0.2	14.4	(6.0)	8.6	1.9	(6.8)	7.2	7.3
Domestic Rubber	(3.5)	1.6	10.3	12.8	20.2	(15.7)	1.3	2.6	(0.2)	(5.8)
International Rubber	(2.8)	9.8	22.0	4.9	7.5	6.3	(2.0)	(10.2)	0.6	(6.9)
International Rubber	(2.2)	10.5	21.7	5.3	8.0	7.2	0.5	(11.2)	2.7	(5.7)
Lead (LME)	2.5	(2.5)	(2.1)	4.5	(6.0)	(1.6)	(1.9)	(1.1)	1.1	1.0
Copper (LME)	(1.4)	(2.2)	3.3	15.4	(5.9)	0.0	1.7	1.8	3.2	9.5
Brent Crude	10.4	(2.6)	(1.3)	2.1	(5.0)	(7.4)	1.3	(10.4)	1.9	(6.8)
Palladium	(13.5)	(12.5)	(10.6)	(0.7)	(0.8)	4.7	(4.9)	3.1	18.4	20.8
Rhodium	(41.8)	8.7	0.7	4.6	(0.3)	(0.9)	6.2	10.4	24.1	14.8
Platinum	(9.5)	(1.5)	(0.6)	7.6	(2.0)	0.4	0.3	10.5	29.5	15.6
Gold	(2.5)	2.8	4.8	12.6	5.6	7.8	7.4	15.0	5.2	17.4

Source: Bloomberg, Emkay Research

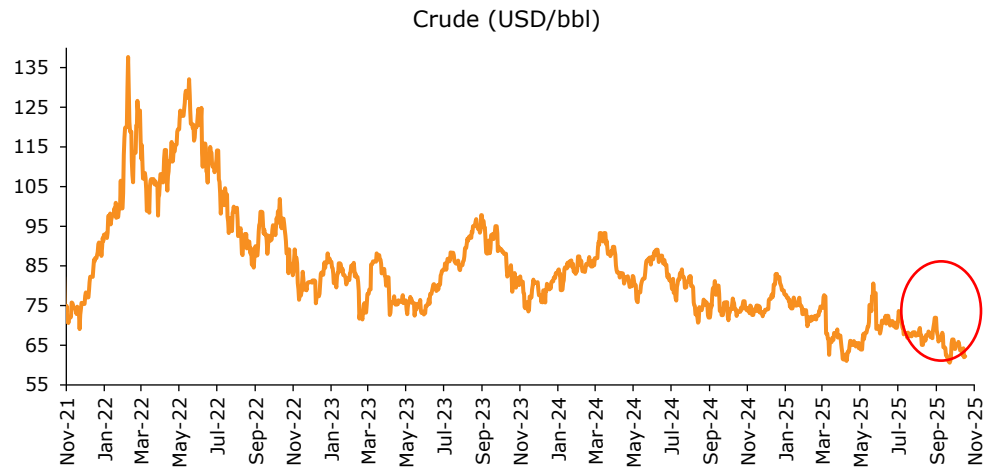
Exhibit 7: Domestic rubber prices have largely stabilized...

Source: Bloomberg, Emkay Research

Exhibit 8: ...with a similar trend seen in the international business as well

Source: Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 9: Crude prices have also seen a dip and are now trading at CY21 levels

Source: Bloomberg, Emkay Research

Exhibit 10: Revenue model – We build in 8%/14%/24% revenue/EBITDA/EPS CAGR over FY25-28E

Particulars (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Standalone revenue	117,334	146,494	173,010	175,393	181,736	193,740	211,525	230,943
Growth YoY (%)	6.0	24.9	18.1	1.4	3.6	6.6	9.2	9.2
Europe	56,754	65,543	72,974	76,399	79,068	86,975	95,673	98,734
Growth YoY (%)	7.6	15.5	11.3	4.7	3.5	10.0	10.0	3.2
Others	25,443	40,972	48,783	41,197	50,640	55,704	61,275	67,402
Growth YoY (%)	-1.3	61.0	19.1	-15.6	22.9	10.0	10.0	10.0
Less: Intersegment	(27,415)	(45,305)	(50,745)	(42,365)	(53,881)	(58,228)	(64,690)	(71,402)
Subsidiaries revenue	56,636	62,982	72,671	78,384	79,498	88,434	96,638	99,553
Growth YoY (%)	7.2	11.2	15.4	7.9	1.4	11.2	9.3	3.0
Consolidated Revenue	173,970	209,476	245,681	253,777	261,234	282,174	308,163	330,496
Growth YoY (%)	6.4	20.4	17.3	3.3	2.9	8.0	9.2	7.2
Gross Profit	47,933	46,575	55,989	70,482	64,669	74,396	82,495	91,223
Gross margin (%)	27.6	22.2	22.8	27.8	24.8	26.4	26.8	27.6
EBITDA	27,975	25,741	33,137	44,474	35,715	43,260	49,179	53,411
EBITDA margin (%)	16.1	12.3	13.5	17.5	13.7	15.3	16.0	16.2
Standalone EBIT	13,209	6,069	12,039	21,801	12,615	20,851	25,306	30,176
Subsidiaries EBIT	1,616	5,675	6,906	7,895	8,116	6,831	7,235	6,254
Standalone EBIT margin (%)	11.3	4.1	7.0	12.4	6.9	10.8	12.0	13.1
Subsidiaries EBIT margin (%)	2.9	9.0	9.5	10.1	10.2	7.7	7.5	6.3
EBIT	14,825	11,744	18,945	29,696	20,732	27,681	32,541	36,429
EBIT margin (%)	8.5	5.6	7.7	11.7	7.9	9.8	10.6	11.0
PAT	9,580	6,445	10,821	17,992	12,900	18,032	21,748	24,766
EPS (Rs)	15.1	10.1	17.0	28.3	20.3	28.4	34.2	39.0

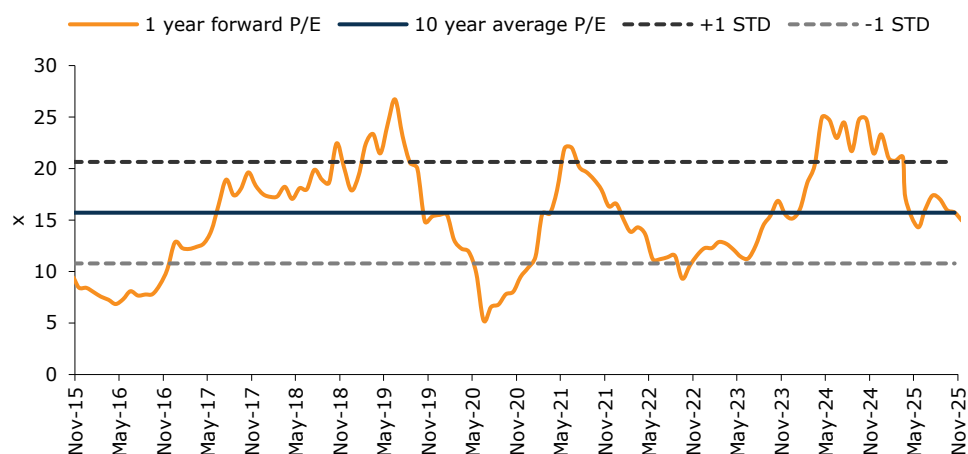
Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 11: We revise FY26E/27E/28E EPS by 6% each, given improving profitability led by operational efficiencies, European restructuring benefit flowthrough

Consol (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	280,414	282,174	0.6	8.0	297,028	308,163	3.7	9.2	314,792	330,496	5.0	7.2
EBITDA	41,509	43,260	4.2	21.1	47,318	49,179	3.9	13.7	51,285	53,411	4.1	8.6
Margin (%)	14.8	15.3	53 bps	166 bps	15.9	16.0	3 bps	63 bps	16.3	16.2	(13) bps	20 bps
APAT	16,944	18,032	6.4	39.8	20,582	21,748	5.7	20.6	23,405	24,766	5.8	13.9
EPS (Rs)	26.7	28.4	6.4	39.8	32.4	34.2	5.7	20.6	36.9	39.0	5.8	13.9
Standalone (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	198,419	193,740	(2.4)	6.6	212,507	211,525	(0.5)	9.2	227,595	230,943	1.5	9.2
EBITDA	27,125	30,512	12.5	39.3	31,600	35,429	12.1	16.1	35,437	40,759	15.0	15.0
Margin (%)	13.7	15.7	208 bps	369 bps	14.9	16.7	188 bps	100 bps	15.6	17.6	208 bps	90 bps
APAT	9,883	12,036	21.8	76.9	12,721	15,176	19.3	26.1	15,145	18,592	22.8	22.5
EPS (Rs)	15.6	19.0	21.8	76.9	20.0	23.9	19.3	26.1	23.8	29.3	22.8	22.5

Source: Emkay Research

Exhibit 12: APTY trades near its 10Y avg PER on 1YF basis

Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

Apollo Tyres: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	253,777	261,234	282,174	308,163	330,496
Revenue growth (%)	3.3	2.9	8.0	9.2	7.2
EBITDA	44,474	35,715	43,260	49,179	53,411
EBITDA growth (%)	34.2	(19.7)	21.1	13.7	8.6
Depreciation & Amortization	14,778	14,984	15,579	16,638	16,982
EBIT	29,696	20,732	27,681	32,541	36,429
EBIT growth (%)	56.7	(30.2)	33.5	17.6	12.0
Other operating income	-	-	-	-	-
Other income	1,536	881	1,083	1,402	1,459
Financial expense	5,059	4,466	4,072	3,577	3,307
PBT	26,172	17,146	24,692	30,365	34,580
Extraordinary items	(773)	(1,687)	0	0	0
Taxes	8,183	4,253	6,667	8,624	9,821
Minority interest	4	7	7	7	7
Income from JV/Associates	0	0	0	0	0
Reported PAT	17,219	11,213	18,032	21,748	24,766
PAT growth (%)	55.9	(34.9)	60.8	20.6	13.9
Adjusted PAT	17,992	12,900	18,032	21,748	24,766
Diluted EPS (Rs)	28.3	20.3	28.4	34.2	39.0
Diluted EPS growth (%)	66.3	(28.3)	39.8	20.6	13.9
DPS (Rs)	6.0	5.0	9.6	12.1	14.8
Dividend payout (%)	22.1	28.3	33.7	35.2	37.9
EBITDA margin (%)	17.5	13.7	15.3	16.0	16.2
EBIT margin (%)	11.7	7.9	9.8	10.6	11.0
Effective tax rate (%)	31.3	24.8	27.0	28.4	28.4
NOPLAT (pre-IndAS)	20,411	15,589	20,207	23,299	26,083
Shares outstanding (mn)	635	635	635	635	635

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	25,402	15,466	24,699	30,372	34,587
Others (non-cash items)	-	-	-	0	0
Taxes paid	(3,843)	(3,926)	(6,667)	(8,624)	(9,821)
Change in NWC	(5,031)	(12,662)	(2,578)	(3,140)	(2,744)
Operating cash flow	34,395	18,231	35,106	38,824	42,311
Capital expenditure	(6,739)	(7,306)	(15,000)	(15,000)	(11,500)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(7,107)	(2,022)	(19,000)	(19,000)	(15,500)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(16,114)	(5,218)	(8,000)	(3,000)	(3,000)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(4,759)	(4,171)	(4,072)	(3,577)	(3,307)
Dividend paid (incl tax)	(2,858)	(3,811)	(6,072)	(7,656)	(9,380)
Others	(2,859)	(3,266)	0	0	0
Financing cash flow	(26,591)	(16,466)	(18,145)	(14,234)	(15,687)
Net chg in Cash	698	(257)	(2,039)	5,590	11,124
OCF	34,395	18,231	35,106	38,824	42,311
Adj. OCF (w/o NWC chg.)	39,426	30,894	37,683	41,964	45,056
FCFF	27,656	10,926	20,106	23,824	30,811
FCFE	22,597	6,459	16,033	20,247	27,504
OCF/EBITDA (%)	77.3	51.0	81.2	78.9	79.2
FCFE/PAT (%)	131.2	57.6	88.9	93.1	111.1
FCFF/NOPLAT (%)	135.5	70.1	99.5	102.3	118.1

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	635	635	635	635	635
Reserves & Surplus	138,387	147,022	158,981	173,073	188,460
Net worth	139,022	147,657	159,616	173,708	189,095
Minority interests	0	0	0	0	0
Non-current liab. & prov.	15,705	17,195	17,195	17,195	17,195
Total debt	52,110	49,250	41,250	38,250	35,250
Total liabilities & equity	206,837	214,102	218,061	229,153	241,539
Net tangible fixed assets	151,414	145,396	144,818	143,179	137,698
Net intangible assets	7,205	7,205	7,205	7,205	7,205
Net ROU assets	-	-	-	-	-
Capital WIP	3,477	4,354	4,354	4,354	4,354
Goodwill	2,311	2,374	2,374	2,374	2,374
Investments [JV/Associates]	382	452	4,452	8,452	12,452
Cash & equivalents	14,156	8,975	6,936	12,526	23,650
Current assets (ex-cash)	80,670	94,376	101,565	110,370	118,060
Current Liab. & Prov.	61,913	58,169	62,777	68,442	73,388
NWC (ex-cash)	18,757	36,206	38,788	41,928	44,672
Total assets	206,837	214,101	218,061	229,153	241,539
Net debt	37,954	40,275	34,314	25,724	11,600
Capital employed	206,837	214,102	218,061	229,153	241,539
Invested capital	188,822	200,317	202,319	203,821	201,083
BVPS (Rs)	218.9	232.5	251.3	273.5	297.7
Net Debt/Equity (x)	0.3	0.3	0.2	0.1	0.1
Net Debt/EBITDA (x)	0.9	1.1	0.8	0.5	0.2
Interest coverage (x)	6.2	4.8	7.1	9.5	11.5
RoCE (%)	16.1	11.1	14.5	16.4	17.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	19.1	29.4	18.3	15.1	13.3
P/CE(x)	10.1	11.8	9.8	8.6	7.9
P/B (x)	2.4	2.2	2.1	1.9	1.7
EV/Sales (x)	1.4	1.4	1.3	1.2	1.1
EV/EBITDA (x)	8.3	10.3	8.5	7.5	6.9
EV/EBIT(x)	12.4	17.7	13.3	11.3	10.1
EV/IC (x)	1.9	1.8	1.8	1.8	1.8
FCFF yield (%)	7.5	3.0	5.5	6.5	8.4
FCFE yield (%)	6.9	2.0	4.9	6.1	8.3
Dividend yield (%)	1.2	1.0	1.8	2.3	2.8
DuPont-RoE split					
Net profit margin (%)	7.1	4.9	6.4	7.1	7.5
Total asset turnover (x)	1.2	1.2	1.3	1.4	1.4
Assets/Equity (x)	1.6	1.5	1.5	1.4	1.3
RoE (%)	14.2	9.4	12.3	13.7	14.1
DuPont-RoIC					
NOPLAT margin (%)	8.0	6.0	7.2	7.6	7.9
IC turnover (x)	1.3	1.3	1.4	1.5	1.6
RoIC (%)	10.8	8.0	10.0	11.5	12.9
Operating metrics					
Core NWC days	27.0	50.6	50.2	49.7	49.3
Total NWC days	27.0	50.6	50.2	49.7	49.3
Fixed asset turnover	0.9	0.9	0.9	0.9	1.0
Opex-to-revenue (%)	28.6	30.1	30.2	30.2	29.0

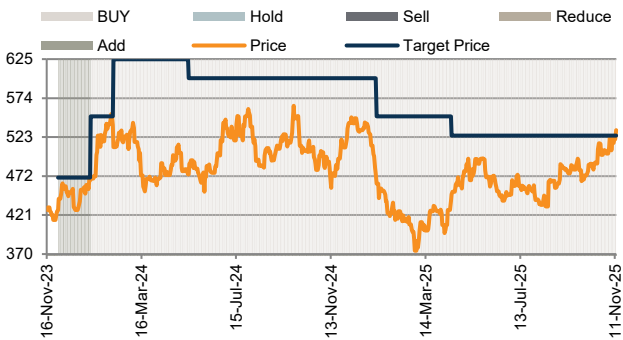
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
15-May-24	474	600	Buy	Chirag Jain
01-Apr-24	465	625	Buy	Chirag Jain
09-Feb-24	510	625	Buy	Chirag Jain
11-Jan-24	469	550	Buy	Chirag Jain
30-Nov-23	427	470	Add	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
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