BUY Apollo Tyres

Strong rise in India margins, although revenue growth muted

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Auto & Auto Ancillaries ▸ Result Update ▸ **August 10, 2025** | **CMP (Rs): 434 | TP (Rs): 525**

APTY's consolidated revenue growth was muted (3.6% YoY; 3% miss on our estimate) amid soft revenue performances in India/Europe. Consol EBITDAM rose 20bps QoQ to 13.2% (SA EBITDAM up 240bps QoQ to 13.6% on 220bps gross margin expansion). The mgmt highlighted an improving demand outlook in India (expects double-digit TBR/PCR growth) and guided to high-single digit revenue growth (double digit earlier). India margins saw a sharp rise in Q1; lower RM cost in Q2 to aid further expansion. APTY is evaluating composition of the RM basket to drive margin expansion (visible in APTY's Q1 margins being ahead/in line with peers vs a lag in Q4). Q2 is expected to be better for Europe amid better demand visibility, improving product mix, and a better operating leverage. APTY is undertaking multiple steps for cost control (restricting EU operations via shutdown of high-cost manufacturing at the Netherlands plant) and premiumization (dual strategy with Vredestein yielding results). Our estimates are unchanged. We retain BUY and a TP of Rs525 (17x Jun-27E PER).

Muted revenue growth; SA margins up sharply; consol margin dragged by EU

Consolidated revenue rose 3.6% YoY amid flattish volumes in India and a dip in Europe. India replacement/OEM volumes grew in low-/mid-single digits with major exports decline. APMEA (largely India)/Europe revenue grew 2.2%/8%. Consolidated EBITDAM rose by 20bps QoQ to 13.2%, amid 70bps gross margin expansion and lower other expenses (but higher staff cost). APMEA EBITM rose by 150bps QoQ to 8.8%; Europe EBITM fell by 300bps QoQ to 2.6% on higher RM/operating deleverage. APTY booked a Rs3.7bn exceptional charge related to employee payout (Netherlands plant; in FY27). Consolidated adj PAT up 12% YoY. Q1 net debt down by Rs3.9bn; net debt/EBITDA: 0.7x.

Earnings call KTAs:

1) The management acknowledged the lower-than-expected performance amid an in-line performance in replacement (despite drop in share of PVs) and underperformance in exports. It expects strong growth in domestic/international business ahead. India business to be led by replacement demand. OEM demand in Q1 was largely led by pre-buy in MHCVs (on mandatory AC cabin norms). APTY has also received an order from a premium German PV OEM (for domestic and international). It targets double-digit growth in TBR/PCR (vs mid-single/low-single digit in Q1). 2) The mgmt expects RM costs to be lower in Q2 (the overall cost to be contingent upon exchange rates: ~50% of RMs are imported). It is exploring ways to raise the share of imports, given lower international RM prices vs domestic. 3) EU operations saw a dip in volumes across categories (seasonally weak quarter) due to soft demand. EU margins were hit by operating de-leverage and sustained inflation (eg higher staff/energy costs). While APTY expects Q2 to be better (higher operating leverage), it is focusing on cost optimization and improving the volume mix. Demand is likely to pick up in TBR in Q3/Q4, with improvement in PCR. 4) Consultation for the closure of the Netherlands plant continues. APTY has accounted for a one-time restructuring provision for actual employee payout for plant closure in FY27; operations to continue at least till Jun-26. 5) FY26 capex guidance at Rs15bn.

Apollo Tyres: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	253,777	261,234	280,414	297,028	314,792
EBITDA	44,474	35,715	41,509	47,317	51,285
Adj. PAT	17,992	12,900	16,944	20,582	23,405
Adj. EPS (Rs)	28.3	20.3	26.7	32.4	36.9
EBITDA margin (%)	17.5	13.7	14.8	15.9	16.3
EBITDA growth (%)	34.2	(19.7)	16.2	14.0	8.4
Adj. EPS growth (%)	66.3	(28.3)	31.3	21.5	13.7
RoE (%)	13.4	9.0	11.0	12.3	12.9
RoIC (%)	10.8	8.0	9.3	10.8	12.2
P/E (x)	16.0	24.6	16.3	13.4	11.8
EV/EBITDA (x)	7.1	8.8	7.6	6.6	6.1
P/B (x)	2.0	1.9	1.7	1.6	1.5
FCFF yield (%)	8.8	3.5	6.0	7.5	9.5

Source: Company, Emkay Research

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.0

Stock Data	APTY IN
52-week High (Rs)	585
52-week Low (Rs)	368
Shares outstanding (mn)	635.1
Market-cap (Rs bn)	276
Market-cap (USD mn)	3,146
Net-debt, FY26E (Rs mn)	34,122.3
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	583.6
ADTV-3M (USD mn)	6.7
Free float (%)	62.6
Nifty-50	24,363.3
INR/USD	87.7
Shareholding,Jun-25	
Promoters (%)	37.0
FPIs/MFs (%)	12.3/27.5

Price Performance

(%)	1M	3M	12M
Absolute	(8.4)	(6.9)	(11.7)
Rel. to Nifty	(5.4)	(8.3)	(11.7)

1-Year share price trend (Rs)

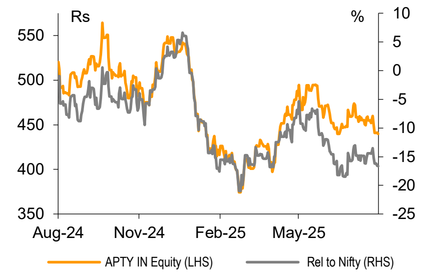

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Exhibit 1: Q4 Consolidated snapshot – Revenue up ~3.6% YoY with EBITDAM up by 20bps QoQ to 13.2%, led by gross margin expansion and lower other expenses offset by higher employee cost; reported PAT suppressed by one-time provision for EU operations

Rs mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY %	QoQ %
Revenue	**62,446**	**62,796**	**65,954**	**62,582**	**63,349**	**64,370**	**69,280**	**64,236**	**65,608**	***3.6***	***2.1***
Growth YoY (%)	*5.1*	*5.4*	*2.7*	*0.2*	*1.4*	*2.5*	*5.0*	*2.6*	*3.6*		
Expenditure	**51,931**	**51,198**	**53,873**	**52,302**	**54,256**	**55,591**	**59,810**	**55,862**	**56,930**	***4.9***	***1.9***
as a % of sales	*83.2*	*81.5*	*81.7*	*83.6*	*85.6*	*86.4*	*86.3*	*87.0*	*86.8*		
Consumption of RM	34,319	34,096	35,192	33,024	34,517	35,565	40,521	36,344	36,684	*6.3*	*0.9*
as a % of sales	*55.0*	*54.3*	*53.4*	*52.8*	*54.5*	*55.2*	*58.5*	*56.6*	*55.9*		
Employee Cost	7,388	7,296	7,669	7,288	7,968	7,697	7,971	7,661	8,696	*9.1*	*13.5*
as a % of sales	*11.8*	*11.6*	*11.6*	*11.6*	*12.6*	*12.0*	*11.5*	*11.9*	*13.3*		
Other expenditure	10,224	9,806	11,012	11,990	11,771	12,330	11,318	11,857	11,550	*(1.9)*	*(2.6)*
as a % of sales	*16.4*	*15.6*	*16.7*	*19.2*	*18.6*	*19.2*	*16.3*	*18.5*	*17.6*		
EBITDA	**10,515**	**11,598**	**12,081**	**10,280**	**9,093**	**8,779**	**9,470**	**8,374**	**8,678**	***(4.6)***	***3.6***
EBITDA margin (%)	***16.8***	***18.5***	***18.3***	***16.4***	***14.4***	***13.6***	***13.7***	***13.0***	***13.2***		
Depreciation	3,620	3,603	3,676	3,880	3,695	3,759	3,759	3,771	3,775	*2.2*	*0.1*
EBIT	6,895	7,995	8,405	6,400	5,398	5,020	5,710	4,603	4,902	*(9.2)*	*6.5*
Other Income	355	253	184	743	308	217	81	275	189	*(38.7)*	*(31.4)*
Interest	1,355	1,328	1,230	1,146	1,070	1,197	1,105	1,094	1,006	*(6.0)*	*(8.1)*
PBT	5,896	6,921	7,358	5,997	4,636	4,040	4,686	3,785	4,086	*(11.9)*	*8.0*
Minority interest	*0*	*2*	*1*	*1*	*0*	*1*	*2*	*3*	*1*		
Total Tax	1,795	2,058	2,242	2,089	1,212	1,015	1,273	753	255	*(79.0)*	*(66.2)*
Adjusted PAT after MI	***4,101***	***4,865***	***5,117***	***3,909***	***3,424***	***3,026***	***3,414***	***3,035***	***3,831***	***11.9***	***26.3***
Exceptional items Loss/(Gain)	132	122	151	368	404	52	42	1,188	3,702		
Reported PAT	***3,969***	***4,743***	***4,966***	***3,541***	***3,020***	***2,975***	***3,372***	***1,846***	***129***	***(95.7)***	***(93.0)***
Adjusted EPS (Rs)	**6.2**	**7.5**	**7.8**	**5.6**	**4.8**	**4.7**	**5.3**	**2.9**	**0.2**	***(95.7)***	***(93.0)***

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY bps	QoQ bps
EBITDAM	16.8	18.5	18.3	16.4	14.4	13.6	13.7	13.0	13.2	(113)	19
EBITM	11.0	12.7	12.7	10.2	8.5	7.8	8.2	7.2	7.5	(105)	31
EBTM	9.4	11.0	11.2	9.6	7.3	6.3	6.8	5.9	6.2	(109)	34
PATM	6.6	7.7	7.8	6.2	5.4	4.7	4.9	4.7	5.8	43	112
Effective Tax rate	30.4	29.7	30.5	34.8	26.2	25.1	27.2	19.9	6.2	(1,991)	(1,365)

Source: Company, Emkay Research

Exhibit 2: Consolidated segmental – APMEA (largely India) revenue up 2%, Europe revenue up 8%; APMEA EBIT margin up by 155bps QoQ to 8.8%, with Europe margin down further on a YoY and QoQ basis

Segmental Details (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY(%)	QoQ(%)
APMEA											
Net Sales	44,999	44,730	44,145	44,671	47,140	45,660	46,117	46,490	48,189	*2.2*	*3.7*
Growth YoY (%)	*0.9*	*4.5*	*2.9*	*0.8*	*4.8*	*2.1*	*4.5*	*4.1*	*2.2*		
EBIT	6,109	6,712	5,843	5,191	4,543	3,450	2,974	3,370	4,235	*(6.8)*	*25.7*
Margins (%)	13.6	15.0	13.2	11.6	9.6	7.6	6.4	7.2	8.8	*(85) bps*	*154bps*
Europe											
Net Sales	17,408	18,158	22,192	18,641	17,148	19,286	23,721	18,913	18,481	*7.8*	*(2.3)*
Growth YoY (%)	*8.5*	*3.1*	*6.1*	*1.3*	*(1.5)*	*6.2*	*6.9*	*1.5*	*7.8*		
EBIT	660	960	2,667	1,827	731	1,141	2,314	1,053	482	*(34.1)*	*(54.3)*
Margins (%)	3.8	5.3	12.0	9.8	4.3	5.9	9.8	5.6	2.6	*(165) bps*	*(296) bps*
Other											
Net Sales	11,689	10,196	9,929	9,382	9,801	17,006	11,987	11,846	11,390	*16.2*	*(3.8)*
Growth YoY (%)	*(9.9)*	*(32.6)*	*(18.1)*	*9.7*	*(16.2)*	*66.8*	*20.7*	*26.3*	*16.2*		
EBIT	482	577	79	125	433	645	504	455	375	*(13.4)*	*(17.7)*
Margins (%)	4.1	5.7	0.8	1.3	4.4	3.8	4.2	3.8	3.3	*(113) bps*	*(55) bps*

Source: Company, Emkay Research

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Exhibit 3: Q1 Standalone snapshot – Revenue up 3%; EBITDAM rose sharply to 13.6% (up 250bps QoQ) on 220bps gross margin expansion

Rs mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY %	QoQ %
Revenue	**44,133**	**44,067**	**43,319**	**43,874**	**45,916**	**44,617**	**45,398**	**45,805**	**47,254**	***2.9***	***3.2***
Growth YoY (%)	*(0.5)*	*3.6*	*2.0*	*0.5*	*4.0*	*1.2*	*4.8*	*4.4*	*2.9*		
Expenditure	**36,266**	**35,653**	**35,479**	**37,030**	**39,585**	**39,228**	**40,362**	**40,654**	**40,806**	***3.1***	***0.4***
as a % of sales	*82.2*	*80.9*	*81.9*	*84.4*	*86.2*	*87.9*	*88.9*	*88.8*	*86.4*		
Consumption of RM	26,690	26,515	25,620	26,087	28,443	28,345	30,254	30,025	29,925	*5.2*	*(0.3)*
as a % of sales	*60.5*	*60.2*	*59.1*	*59.5*	*61.9*	*63.5*	*66.6*	*65.5*	*63.3*		
Employee Cost	2,782	2,719	2,831	2,755	3,002	2,773	2,856	2,729	3,241	*7.9*	*18.8*
as a % of sales	*6.3*	*6.2*	*6.5*	*6.3*	*6.5*	*6.2*	*6.3*	*6.0*	*6.9*		
Other expenditure	6,794	6,419	7,028	8,187	8,139	8,111	7,252	7,900	7,640	*(6.1)*	*(3.3)*
as a % of sales	*15.4*	*14.6*	*16.2*	*18.7*	*17.7*	*18.2*	*16.0*	*17.2*	*16.2*		
EBITDA	**7,867**	**8,414**	**7,840**	**6,845**	**6,331**	**5,389**	**5,035**	**5,152**	**6,447**	***1.8***	***25.2***
EBITDA margin (%)	***17.8***	***19.1***	***18.1***	***15.6***	***13.8***	***12.1***	***11.1***	***11.2***	***13.6***		
Depreciation	2,260	2,279	2,279	2,347	2,291	2,327	2,332	2,341	2,346	*2.4*	*0.2*
EBIT	5,607	6,135	5,562	4,498	4,041	3,061	2,703	2,810	4,101	*1.5*	*46.0*
Other Income	286	330	127	616	309	248	215	383	151	*(51.2)*	*(60.7)*
Interest	1,099	1,057	995	884	874	873	961	950	858	*(1.8)*	*(9.7)*
PBT	4,794	5,408	4,693	4,229	3,475	2,437	1,958	2,243	3,394	*(2.3)*	*51.3*
Total Tax	1,635	1,858	1,587	1,746	1,030	748	698	833	1,155	*12.2*	*38.6*
Adjusted PAT	**3,159**	**3,550**	**3,106**	**2,483**	**2,445**	**1,689**	**1,260**	**1,410**	**2,239**	***(8.4)***	***58.8***
Exceptional items Loss/(Gain)	(132)	(108)	(150)	(368)	(526)	(41)	(24)	82	(17)		
Reported PAT	**3,291**	**3,658**	**3,257**	**2,851**	**2,971**	**1,729**	**1,284**	**1,328**	**2,256**	***(24.1)***	***69.8***
Adjusted EPS (Rs)	**4.8**	**5.4**	**4.7**	**3.3**	**3.0**	**2.6**	**1.9**	**2.3**	**3.5**	***15.7***	***48.9***

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY bps	QoQ bps
EBITDAM	17.8	19.1	18.1	15.6	13.8	12.1	11.1	11.2	13.6	(14)	240
EBITM	12.7	13.9	12.8	10.3	8.8	6.9	6.0	6.1	8.7	(12)	254
EBTM	10.9	12.3	10.8	9.6	7.6	5.5	4.3	4.9	7.2	(39)	229
PATM	7.2	8.1	7.2	5.7	5.3	3.8	2.8	3.1	4.7	(59)	166
Effective Tax rate	34.1	34.4	33.8	41.3	29.6	30.7	35.7	37.1	34.0	440	(311)

Source: Company, Emkay Research

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Exhibit 4: In Q1, while APTY's revenue growth lagged peers, margin expansion was way sharper than CEAT and in line with JKI

APTY (Standalone)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue (Rs m)	44,133	44,067	43,319	43,874	45,916	44,617	45,398	45,805	47,254
Growth YoY (%)	-0.5	3.6	2.0	0.5	4.0	1.2	4.8	4.4	2.9
RM cost (% of sales)	60.5	60.2	59.1	59.5	61.9	63.5	66.6	65.5	63.3
Gross Margin (%)	39.5	39.8	40.9	40.5	38.1	36.5	33.4	34.5	36.7
EBITDA margin (%)	17.8	19.1	18.1	15.6	13.8	12.1	11.1	11.2	13.6
EBIT margin (%)	12.7	13.9	12.8	10.3	8.8	6.9	6.0	6.1	8.7
CEAT (Standalone)	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**
Revenue (Rs m)	29,212	30,432	29,490	29,792	31,682	32,981	32,918	34,136	35,207
Growth YoY (%)	4.2	5.4	8.8	4.1	8.5	8.4	11.6	14.6	11.1
Gross Margin (%)	41.1	43.3	41.3	42.3	39.4	37.5	36.9	37.5	36.8
EBITDA margin (%)	13.2	15.0	14.1	13.3	12.0	11.1	10.4	11.6	11.1
EBIT margin (%)	9.1	10.9	9.8	8.7	7.9	7.0	6.1	7.1	6.8
JK Tyre (Standalone)	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**
Revenue (Rs m)	24,558	26,777	25,637	26,161	24,924	25,146	24,956	26,737	28,772
Growth YoY (%)	5.2	11.0	3.4	9.3	1.5	(6.1)	(2.7)	2.2	15.4
RM cost (% of sales)	65.5	62.7	62.8	62.7	63.2	66.1	67.7	67.5	65.3
Gross Margin (%)	34.5	37.3	37.2	37.3	36.8	33.9	32.3	32.5	34.7
EBITDA margin (%)	11.2	14.5	14.2	12.7	12.3	10.1	7.4	9.9	11.9
EBIT margin (%)	8.7	12.2	11.7	10.2	9.7	7.4	4.7	7.2	9.6

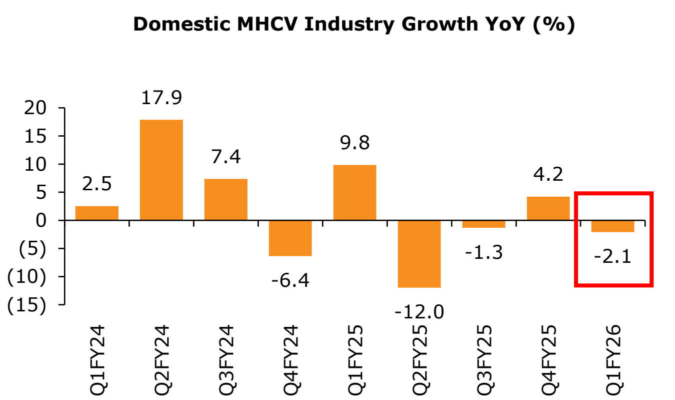
Source: Company, Emkay Research

Exhibit 5: Actual vs Estimates

Actual vs Estimates (Consolidated)					
(Rs mn)	**Actual**	**Emkay Est**	**Variance %**	**Consensus**	**Variance %**
Net sales	65,608	67,783	*(3.2)*	66,316	*(1.1)*
EBITDA	8,678	8,701	*(0.3)*	8,718	*(0.5)*
EBITDA Margin (%)	*13.2*	*12.8*	*39bps*	*13.1*	*8bps*
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*	*199bps*	*12.1*	*153bps*

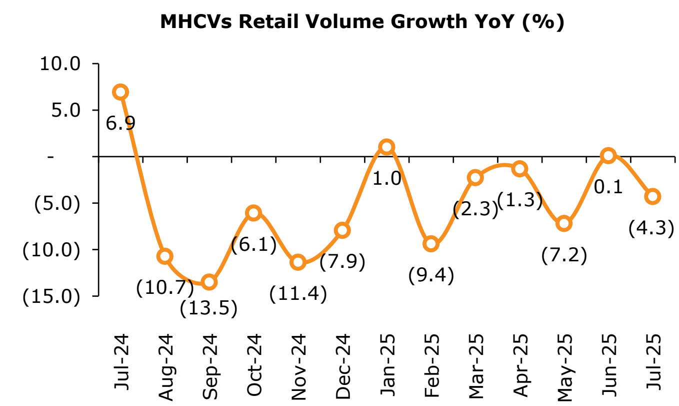
Source: Company, Bloomberg, Emkay Research

Exhibit 6: MHCV industry saw a ~2% decline in Q1FY26



Source: SIAM, Emkay Research

Exhibit 7: MHCV retails have declined by 3.2% in FY26YTD



Source: Vahan, Emkay Research

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Exhibit 8: International rubber prices declined by 10% in Q1FY26; domestic prices were up ~3%; average crude oil prices were down 10%

Commodity	Units	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26TD
Steel (India HRC)	Rs/TN	56,143	57,386	54,560	54,951	54,951	48,734	48,306	52,577	50,938
Aluminium (LME)	USD/TN	2,159	2,199	2,204	2,522	2,372	2,576	2,624	2,445	2,601
Domestic Rubber	Rs/kg	149	152	167	189	227	191	194	198	207
International Rubber	USD cents/KG	151	165	202	211	227	242	237	213	219
International Rubber	Rs/KG	124	138	167	176	190	204	205	182	190
Lead (LME)	USD/TN	2,173	2,119	2,075	2,168	2,038	2,005	1,966	1,945	1,983
Copper (LME)	USD/TN	8,368	8,184	8,452	9,751	9,179	9,182	9,339	9,508	9,731
Brent Crude	USD/bbl	87	84	83	85	81	75	76	68	71
Palladium	USD/ounce	1,253	1,096	980	973	966	1,011	962	991	1,196
Rhodium	USD/ounce	4,110	4,468	4,498	4,707	4,692	4,651	4,938	5,452	6,173
Platinum	USD/ounce	937	922	917	987	968	972	975	1,077	1,385
Gold	USD/ounce	1,927	1,981	2,076	2,339	2,470	2,662	2,858	3,287	3,350

Change QoQ (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26TD
Steel (Ludhiana HRC)	*(4.1)*	*2.2*	*(4.9)*	*0.7*	*0.0*	*(11.3)*	*(0.9)*	*8.8*	*(3.1)*
Aluminium (LME)	*(4.8)*	*1.9*	*0.2*	*14.4*	*(6.0)*	*8.6*	*1.9*	*(6.8)*	*6.4*
Domestic Rubber	*(3.5)*	*1.6*	*10.3*	*12.8*	*20.2*	*(15.7)*	*1.3*	*2.6*	*4.2*
International Rubber	*(2.8)*	*9.8*	*22.0*	*4.9*	*7.5*	*6.3*	*(2.0)*	*(10.2)*	*3.0*
International Rubber	*(2.2)*	*10.5*	*21.7*	*5.3*	*8.0*	*7.2*	*0.5*	*(11.2)*	*4.1*
Lead (LME)	*2.5*	*(2.5)*	*(2.1)*	*4.5*	*(6.0)*	*(1.6)*	*(1.9)*	*(1.1)*	*1.9*
Copper (LME)	*(1.4)*	*(2.2)*	*3.3*	*15.4*	*(5.9)*	*0.0*	*1.7*	*1.8*	*2.3*
Brent Crude	*10.4*	*(2.6)*	*(1.3)*	*2.1*	*(5.0)*	*(7.4)*	*1.3*	*(10.4)*	*4.2*
Palladium	*(13.5)*	*(12.5)*	*(10.6)*	*(0.7)*	*(0.8)*	*4.7*	*(4.9)*	*3.1*	*20.7*
Rhodium	*(41.8)*	*8.7*	*0.7*	*4.6*	*(0.3)*	*(0.9)*	*6.2*	*10.4*	*13.2*
Platinum	*(9.5)*	*(1.5)*	*(0.6)*	*7.6*	*(2.0)*	*0.4*	*0.3*	*10.5*	*28.7*
Gold	*(2.5)*	*2.8*	*4.8*	*12.6*	*5.6*	*7.8*	*7.4*	*15.0*	*1.9*

Source: Bloomberg, Emkay Research

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Exhibit 9: Revenue model – We build in 7%/15%/26% revenue/EBITDA/EPS CAGR over FY25-27E

Particulars (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Standalone revenue	117,334	146,494	173,010	175,393	181,736	198,419	212,507	227,595
Growth YoY (%)	*6.0*	*24.9*	*18.1*	*1.4*	*3.6*	*9.2*	*7.1*	*7.1*
Europe	56,754	65,543	72,974	76,399	79,068	81,440	83,883	86,568
Growth YoY (%)	*7.6*	*15.5*	*11.3*	*4.7*	*3.5*	*3.0*	*3.0*	*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)	(59,115)	(64,919)	(71,402)
Subsidiaries revenue	**56,636**	**62,982**	**72,671**	**78,384**	**79,498**	**81,994**	**84,521**	**87,196**
Growth YoY (%)	*7.2*	*11.2*	*15.4*	*7.9*	*1.4*	*3.1*	*3.1*	*3.2*
Consolidated Revenues	**173,970**	**209,476**	**245,681**	**253,777**	**261,234**	**280,414**	**297,028**	**314,792**
Growth YoY (%)	*6.4*	*20.4*	*17.3*	*3.3*	*2.9*	*7.3*	*5.9*	*6.0*
Gross Profit	*47,933*	*46,575*	*55,989*	*70,482*	*64,669*	*73,812*	*81,178*	*88,079*
Gross margin (%)	*27.6*	*22.2*	*22.8*	*27.8*	*24.8*	*26.3*	*27.3*	*28.0*
EBITDA	**27,975**	**25,741**	**33,137**	**44,474**	**35,715**	**41,509**	**47,317**	**51,285**
EBITDA margin (%)	*16.1*	*12.3*	*13.5*	*17.5*	*13.7*	*14.8*	*15.9*	*16.3*
Standalone EBIT	13,209	6,069	12,039	21,801	12,615	17,369	21,379	24,750
Subsidiaries EBIT	1,616	5,675	6,906	7,895	8,116	8,562	9,187	9,437
Standalone EBIT margin (%)	*11.3*	*4.1*	*7.0*	*12.4*	*6.9*	*8.8*	*10.1*	*10.9*
Subsidiaries EBIT margin (%)	*2.9*	*9.0*	*9.5*	*10.1*	*10.2*	*10.4*	*10.9*	*10.8*
EBIT	**14,825**	**11,744**	**18,945**	**29,696**	**20,732**	**25,930**	**30,566**	**34,187**
EBIT margin (%)	*8.5*	*5.6*	*7.7*	*11.7*	*7.9*	*9.2*	*10.3*	*10.9*
PAT	9,580	6,445	10,821	17,992	12,900	16,944	20,582	23,405
EPS (Rs)	**15.1**	**10.1**	**17.0**	**28.3**	**20.3**	**26.7**	**32.4**	**36.9**

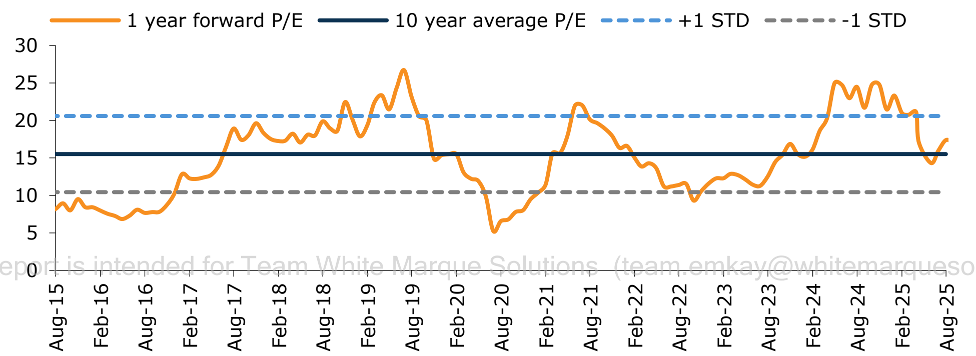
Source: Company, Emkay Research

Exhibit 10: Our EPS estimates are largely unchanged; we introduce FY28E EPS

Consol (Rs mn)	FY26E				FY27E				FY28E	
	Earlier	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**	**Introduced**	**% YoY**
Revenue	280,414	280,414	*0.0*	*7.3*	297,028	297,028	*0.0*	*5.9*	314,792	*6.0*
EBITDA	41,509	41,509	*0.0*	*16.2*	47,318	47,317	*(0.0*	*14.0*	51,285	*8.4*
Margin (%)	*14.8*	*14.8*	*0 bps*	*113 bps*	*15.9*	*15.9*	*(0 bps*	*113 bps*	*16.3*	*36 bps*
APAT	16,944	16,944	*0.0*	*31.3*	20,582	20,582	*0.0*	*21.5*	23,405	*13.7*
EPS	26.7	26.7	*0.0*	*31.3*	32.4	32.4	*0.0*	*21.5*	36.9	*13.7*
Standalone (Rs mn)	**FY26E**				**FY27E**				**FY28E**	
	Earlier	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**	**Introduced**	**% YoY**
Revenue	198,419	198,419	*0.0*	*9.2*	212,507	212,507	*0.0*	*7.1*	227,595	*7.1*
EBITDA	26,728	27,125	*1.5*	*23.8*	31,175	31,600	*1.4*	*16.5*	35,437	*12.1*
Margin (%)	*13.5*	*13.7*	*20 bps*	*162 bps*	*14.7*	*14.9*	*20 bps*	*120 bps*	*15.6*	*70 bps*
APAT	9,706	9,883	*1.8*	*45.3*	12,669	12,721	*0.4*	*28.7*	15,145	*19.1*
EPS	15.3	15.6	*1.8*	*45.3*	19.9	20.0	*0.4*	*28.7*	23.8	*19.1*

Source: Emkay Research

Exhibit 11: APTY trades near its LTA on 1YF PER basis



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Source: Company, Bloomberg, Emkay Research

Apollo Tyres: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**253,777**	**261,234**	**280,414**	**297,028**	**314,792**
Revenue growth (%)	3.3	2.9	7.3	5.9	6.0
EBITDA	**44,474**	**35,715**	**41,509**	**47,317**	**51,285**
EBITDA growth (%)	34.2	(19.7)	16.2	14.0	8.4
Depreciation & Amortization	14,778	14,984	15,579	16,751	17,097
EBIT	**29,696**	**20,732**	**25,930**	**30,566**	**34,187**
EBIT growth (%)	56.7	(30.2)	25.1	17.9	11.8
Other operating income	-	-	-	-	-
Other income	1,536	881	1,055	1,350	1,431
Financial expense	5,059	4,466	3,620	3,180	2,940
PBT	**26,172**	**17,146**	**23,365**	**28,737**	**32,679**
Extraordinary items	(773)	(1,687)	0	0	0
Taxes	8,183	4,253	6,428	8,161	9,281
Minority interest	4	7	7	7	7
Income from JV/Associates	0	0	0	0	0
Reported PAT	**17,219**	**11,213**	**16,944**	**20,582**	**23,405**
PAT growth (%)	55.9	(34.9)	51.1	21.5	13.7
Adjusted PAT	**17,992**	**12,900**	**16,944**	**20,582**	**23,405**
Diluted EPS (Rs)	**28.3**	**20.3**	**26.7**	**32.4**	**36.9**
Diluted EPS growth (%)	66.3	(28.3)	31.3	21.5	13.7
DPS (Rs)	**6.0**	**5.0**	**7.9**	**10.1**	**12.0**
Dividend payout (%)	**22.1**	**28.3**	**29.4**	**31.2**	**32.6**
EBITDA margin (%)	17.5	13.7	14.8	15.9	16.3
EBIT margin (%)	11.7	7.9	9.2	10.3	10.9
Effective tax rate (%)	31.3	24.8	27.5	28.4	28.4
NOPLAT (pre-IndAS)	**20,411**	**15,589**	**18,797**	**21,885**	**24,478**
Shares outstanding (mn)	635	635	635	635	635

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	158,980	173,144	188,908
Net worth	**139,022**	**147,657**	**159,615**	**173,779**	**189,543**
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**	**218,059**	**229,224**	**241,988**
Net tangible fixed assets	151,414	145,396	144,818	143,066	137,469
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**	**7,128**	**13,935**	**26,054**
Current assets (ex-cash)	80,670	94,376	101,013	106,877	113,135
Current Liab. & Prov.	61,913	58,169	62,419	66,174	70,189
NWC (ex-cash)	**18,757**	**36,206**	**38,594**	**40,703**	**42,945**
Total assets	**206,837**	**214,101**	**218,059**	**229,224**	**241,988**
Net debt	37,954	40,275	34,122	24,315	9,196
Capital employed	206,837	214,102	218,059	229,224	241,988
Invested capital	**188,822**	**200,317**	**202,126**	**202,483**	**199,128**
BVPS (Rs)	218.9	232.5	251.3	273.6	298.4
Net Debt/Equity (x)	0.3	0.3	0.2	0.1	-
Net Debt/EBITDA (x)	0.9	1.1	0.8	0.5	0.2
Interest coverage (x)	6.2	4.8	7.5	10.0	12.1
RoCE (%)	**16.1**	**11.1**	**13.6**	**15.5**	**16.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	25,402	15,466	23,372	28,743	32,685
Others (non-cash items)	-	-	-	0	0
Taxes paid	(3,843)	(3,926)	(6,428)	(8,161)	(9,281)
Change in NWC	(5,031)	(12,662)	(2,384)	(2,109)	(2,242)
Operating cash flow	**34,395**	**18,231**	**33,759**	**38,405**	**41,200**
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)	(3,620)	(3,180)	(2,940)
Dividend paid (incl tax)	(2,858)	(3,811)	(4,986)	(6,418)	(7,641)
Others	(2,859)	(3,266)	0	0	0
Financing cash flow	**(26,591)**	**(16,466)**	**(16,606)**	**(12,598)**	**(13,581)**
Net chg in Cash	698	(257)	(1,847)	6,807	12,119
OCF	34,395	18,231	33,759	38,405	41,200
Adj. OCF (w/o NWC chg.)	39,426	30,894	36,143	40,513	43,442
FCFF	27,656	10,926	18,759	23,405	29,700
FCFE	22,597	6,459	15,139	20,225	26,760
OCF/EBITDA (%)	77.3	51.0	81.3	81.2	80.3
FCFE/PAT (%)	131.2	57.6	89.3	98.3	114.3
FCFF/NOPLAT (%)	**135.5**	**70.1**	**99.8**	**106.9**	**121.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	16.0	24.6	16.3	13.4	11.8
P/CE(x)	8.4	9.9	8.5	7.4	6.8
P/B (x)	2.0	1.9	1.7	1.6	1.5
EV/Sales (x)	1.2	1.2	1.1	1.1	1.0
EV/EBITDA (x)	7.1	8.8	7.6	6.6	6.1
EV/EBIT(x)	10.6	15.1	12.1	10.3	9.2
EV/IC (x)	1.7	1.6	1.6	1.5	1.6
FCFF yield (%)	8.8	3.5	6.0	7.5	9.5
FCFE yield (%)	8.2	2.3	5.5	7.3	9.7
Dividend yield (%)	1.4	1.2	1.8	2.3	2.8
DuPont-RoE split					
Net profit margin (%)	7.1	4.9	6.0	6.9	7.4
Total asset turnover (x)	1.2	1.2	1.3	1.3	1.3
Assets/Equity (x)	1.6	1.5	1.5	1.4	1.3
RoE (%)	**14.2**	**9.4**	**11.5**	**12.9**	**13.3**
DuPont-RoIC					
NOPLAT margin (%)	8.0	6.0	6.7	7.4	7.8
IC turnover (x)	1.3	1.3	1.4	1.5	1.6
RoIC (%)	**10.8**	**8.0**	**9.3**	**10.8**	**12.2**
Operating metrics					
Core NWC days	27.0	50.6	50.2	50.0	49.8
Total NWC days	**27.0**	**50.6**	**50.2**	**50.0**	**49.8**
Fixed asset turnover	0.9	0.9	0.9	0.9	0.9
Opex-to-revenue (%)	28.6	30.1	30.5	30.5	30.0

Source: Company, Emkay Research

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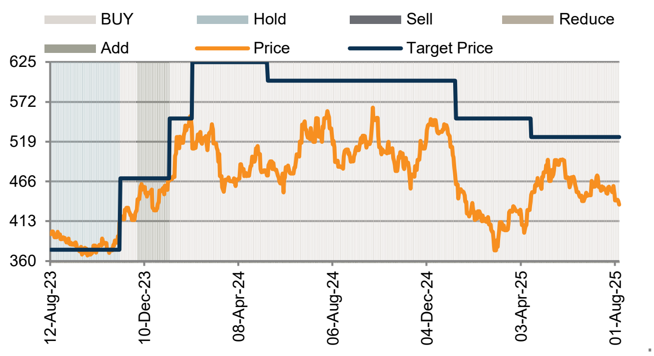
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
09-Nov-23	418	470	Buy	Chirag Jain
12-Aug-23	396	375	Hold	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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

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