

We downgrade APTY to ADD from Buy and cut TP by ~26% to Rs425 (from Rs575), at 16x FY28E PER (17x earlier), given the downside risk to our earnings estimates if the RM basket remains elevated at current levels. APTY delivered a steady Q4, with consolidated revenue up 14% YoY, led by 15% revenue growth in APMEA/EU. Consolidated EBITDAM was down by 75bps QoQ to 14.6% on higher other opex (concentrated sponsorship-related spends). Standalone revenue was up 14% YoY; EBITDAM flat QoQ at 14.6%. APTY expects the current strong underlying demand to sustain in Q1FY27. However, it noted that new vehicle purchases would be impacted if fuel/commodity costs continue this inflationary trajectory. In India, commodity prices are up in mid-to-high teens in Q1, on sequential basis. APTY is taking 6-8% price hike in Q1 (3-5% taken in Apr-26) and guides for further hikes to offset this pressure. In EU, commodity prices are up in low-to-mid teens. However, APTY has announced only a 2% price hike so far (it is a price-taker on being a relatively small competitor). Benefits from restructuring of its EU operations would accrue from H2, per the company. Capacity utilization in India/EU is at 90%; capacity expansion is imminent to cater to current demand (FY27 capex at Rs35bn; flexible FY28 capex plan if demand softens). We cut FY27E/FY28E EPS by 32/22% to factor in a sharp rise in the RM basket and consequent margin pressure.

#### Revenue growth healthy; margins impacted by commodities

Consolidated revenue grew 14% YoY, led by 15% growth in APMEA/EU. Consolidated EBITDAM fell by 75bps QoQ to 14.6%, largely led by higher other expenses (due to sponsorship-related spends). APMEA EBITM was up by 60bps QoQ to 11.4%; EU EBITM was up by 100bps YoY to 10.1% (though down by 350bps QoQ as Q3 is seasonally strong for its EU business). Standalone revenue was up 14% YoY, while EBITDAM was flattish QoQ at 14.6% as 180bps gross-margin expansion was offset by higher other expenses.

#### Earnings call KTAs

1) In Q4FY26, APTY saw strong double-digit growth YoY across both replacement and OEM segments. While underlying demand is strong across segments and channels in Q1FY27TD, the management highlighted that new vehicle purchases would be hit first if fuel and commodity prices continue the current inflationary trajectory. 2) EU is showing supportive signs, though outlook remains contingent on how the conflict situation evolves; US markets were weak in Apr-26; APTY aims to sustain and accelerate topline momentum in both India and EU. 3) On commodities, India is seeing a mid-to-high teens QoQ cost impact in Q1FY27, being addressed through 6-8% price hikes in Q1 in two tranches (3-5% has been taken; balance pending); further price hikes are also anticipated, alongside a strong cost reduction drive. 4) In EU, the commodity impact is lower at low-to-mid teens, given lower natural rubber consumption, with a 2% price hike announced by APTY; as a smaller player, APTY is more of a price follower in the EU, though it believes that additional hikes will be needed. 5) Closure of the Enschede plant is expected to start reflecting in EU margins from H2FY27. 6) Capacity utilization is at 90% in both India and EU, with full utilization expected on the back of strong demand. 7) FY27 capex: Rs35bn, with Rs30bn in India and balance for EU; the FY27 capex program is largely committed; some flexibility in FY28 capex if demand softens. 8) APTY transitioned to the concessional tax regime (FY27 tax rate at 25% vs 34% earlier).

#### Apollo Tyres: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	253,777	261,234	284,706	320,022	353,669
EBITDA	44,474	35,715	41,432	39,502	47,964
Adj. PAT	17,992	12,900	24,059	13,218	18,203
Adj. EPS (Rs)	28.3	20.3	37.9	20.8	28.7
EBITDA margin (%)	17.5	13.7	14.6	12.3	13.6
EBITDA growth (%)	34.2	(19.7)	16.0	(4.7)	21.4
Adj. EPS growth (%)	66.3	(28.3)	86.5	(45.1)	37.7
RoE (%)	13.4	9.0	15.3	7.7	9.8
RoIC (%)	10.8	8.0	13.5	7.4	9.2
P/E (x)	14.6	22.3	18.3	19.0	13.8
EV/EBITDA (x)	6.5	8.1	6.7	7.7	6.4
P/B (x)	1.8	1.7	1.5	1.4	1.3
FCFF yield (%)	9.6	3.8	6.8	(4.3)	3.3

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	(26.1)
Current Reco.	ADD
Previous Reco.	BUY
Upside/(Downside) (%)	7.6

Stock Data	APTY IN
52-week High (Rs)	541
52-week Low (Rs)	392
Shares outstanding (mn)	635.1
Market-cap (Rs bn)	251
Market-cap (USD mn)	2,611
Net-debt, FY27E (Rs mn)	51,818.4
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	501.2
ADTV-3M (USD mn)	5.2
Free float (%)	62.6
Nifty-50	23,643.5
INR/USD	96.0

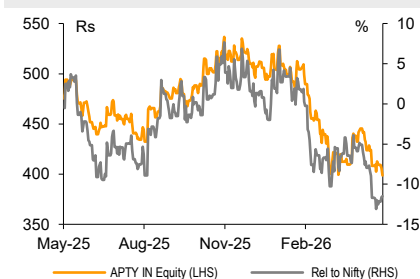
#### Shareholding, Mar-26

Promoters (%)	36.9
FPIs/MFs (%)	12.1/27.6

#### Price Performance

(%)	1M	3M	12M
Absolute	(10.7)	(19.4)	(17.9)
Rel. to Nifty	(8.4)	(13.2)	(13.0)

#### 1-Year share price trend (Rs)



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**Exhibit 1: Q4 Consolidated snapshot – Revenue up ~14% YoY; EBITDAM down by 40bps QoQ to 14.6%**

Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>63,349</b>	<b>64,370</b>	<b>69,280</b>	<b>64,236</b>	<b>65,608</b>	<b>68,311</b>	<b>77,431</b>	<b>73,357</b>	<b>14.2</b>	<b>(5.3)</b>
Growth YoY (%)	1.4	2.5	5.0	2.6	3.6	6.1	11.8	14.2		
<b>Expenditure</b>	<b>54,256</b>	<b>55,591</b>	<b>59,810</b>	<b>55,862</b>	<b>56,930</b>	<b>58,103</b>	<b>65,571</b>	<b>62,669</b>	<b>12.2</b>	<b>(4.4)</b>
as a % of sales	85.6	86.4	86.3	87.0	86.8	85.1	84.7	85.4		
Consumption of RM	34,517	35,565	40,521	36,344	36,684	37,356	42,601	38,896	7.0	(8.7)
as a % of sales	54.5	55.2	58.5	56.6	55.9	54.7	55.0	53.0		
Employee Cost	7,968	7,697	7,971	7,661	8,696	8,786	9,086	8,848	15.5	(2.6)
as a % of sales	12.6	12.0	11.5	11.9	13.3	12.9	11.7	12.1		
Other expenditure	11,771	12,330	11,318	11,857	11,550	11,962	13,885	14,925	25.9	7.5
as a % of sales	18.6	19.2	16.3	18.5	17.6	17.5	17.9	20.3		
<b>EBITDA</b>	<b>9,093</b>	<b>8,779</b>	<b>9,470</b>	<b>8,374</b>	<b>8,678</b>	<b>10,207</b>	<b>11,859</b>	<b>10,688</b>	<b>27.6</b>	<b>(9.9)</b>
Growth YoY (%)	(13.5)	(24.3)	(21.6)	(18.5)	(4.6)	16.3	25.2	27.6		
<b>EBITDA Margin (%)</b>	<b>14.4</b>	<b>13.6</b>	<b>13.7</b>	<b>13.0</b>	<b>13.2</b>	<b>14.9</b>	<b>15.3</b>	<b>14.6</b>		
Depreciation	3,695	3,759	3,759	3,771	3,775	3,834	3,853	3,967	5.2	3.0
EBIT	5,398	5,020	5,710	4,603	4,902	6,373	8,006	6,720	46.0	(16.1)
Other Income	308	217	81	275	189	297	496	352	27.9	(28.9)
Interest	1,070	1,197	1,105	1,094	1,006	1,010	1,001	898	(17.9)	(10.3)
PBT	4,636	4,040	4,686	3,785	4,086	5,660	7,501	6,175	63.2	(17.7)
Minority Interest	0	1	2	3	1	1	2	3		
Total Tax	1,212	1,015	1,273	753	255	1,280	2,526	(4,693)	(723.4)	(285.8)
<b>Adjusted PAT after MI</b>	<b>3,424</b>	<b>3,026</b>	<b>3,414</b>	<b>3,035</b>	<b>3,831</b>	<b>4,381</b>	<b>4,977</b>	<b>10,871</b>	<b>258.2</b>	<b>118.4</b>
Growth YoY (%)	(16.5)	(37.8)	(33.3)	(22.4)	11.9	44.8	45.8	258.2		
Exceptional Items Loss/(Gain)	404	52	42	1,188	3,702	1,800	271	4,561		
<b>Reported PAT</b>	<b>3,020</b>	<b>2,975</b>	<b>3,372</b>	<b>1,846</b>	<b>129</b>	<b>2,580</b>	<b>4,705</b>	<b>6,309</b>	<b>241.7</b>	<b>34.1</b>
Adjusted EPS (Rs)	4.8	4.7	5.3	2.9	0.2	4.1	7.4	9.9	241.7	34.1
<b>(%)</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>	<b>Q3FY26</b>	<b>Q4FY26</b>	<b>YoY (bps)</b>	<b>QoQ (bps)</b>
EBITDAM	14.4	13.6	13.7	13.0	13.2	14.9	15.3	14.6	153	(75)
EBITM	8.5	7.8	8.2	7.2	7.5	9.3	10.3	9.2	200	(118)
EBTM	7.3	6.3	6.8	5.9	6.2	8.3	9.7	8.4	253	(127)
PATM	5.4	4.7	4.9	4.7	5.8	6.4	6.4	14.8	1,009	839
Effective Tax rate	26.2	25.1	27.2	19.9	6.2	22.6	33.7	(76.0)	(9,590)	(10,968)

Source: Company, Emkay Research

**Exhibit 2: Segmental – APMEA EU revenue up 15% YoY; APMEA EBITM up by ~60bps QoQ to 11.4%, EU EBITM up by 100bps YoY to 6.6%**

Segmental Details (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
<b>APMEA</b>											
Net Sales	44,671	47,140	45,660	46,117	46,490	48,287	48,228	52,083	53,464	15.0	2.7
Growth YoY (%)	0.8	4.8	2.1	4.5	4.1	2.4	5.6	12.9	15.0		
EBIT	5,191	4,543	3,450	2,974	3,370	4,235	5,272	5,662	6,117	81.5	8.0
Margin (%)	11.6	9.6	7.6	6.4	7.2	8.8	10.9	10.9	11.4	419 bps	57 bps
<b>Europe</b>											
Net Sales	18,641	17,148	19,286	23,721	18,913	18,481	21,906	26,369	21,803	15.3	(17.3)
Growth YoY (%)	1.3	(1.5)	6.2	6.9	1.5	7.8	13.6	11.2	15.3		
EBIT	1,827	731	1,141	2,314	1,053	482	966	2,661	1,432	35.9	(46.2)
Margin (%)	9.8	4.3	5.9	9.8	5.6	2.6	4.4	10.1	6.6	100 bps	(353) bps
<b>Other</b>											
Net Sales	9,382	9,801	17,006	11,987	11,846	11,390	11,780	3,649	2,256	(81.0)	(38.2)
Growth YoY (%)	9.7	(16.2)	66.8	20.7	26.3	16.2	(30.7)	(69.6)	(81.0)		
EBIT	125	433	645	504	455	375	433	179	(475)	(204.5)	(366.0)
Margin (%)	1.3	4.4	3.8	4.2	3.8	3.3	3.7	4.9	(21.1)	(2,492) bps	(2,598) bps

Source: Company, Emkay Research

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

**Exhibit 3: Q4 standalone – Revenue up 14% YoY; EBITDAM stable QoQ, as 200bps GM expansion was offset by higher other expenses**

Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>45,916</b>	<b>44,617</b>	<b>45,398</b>	<b>45,805</b>	<b>47,254</b>	<b>47,149</b>	<b>51,390</b>	<b>52,370</b>	<b>14.3</b>	<b>1.9</b>
Growth YoY (%)	4.0	1.2	4.8	4.4	2.9	5.7	13.2	14.3		
<b>Expenditure</b>	<b>39,585</b>	<b>39,228</b>	<b>40,362</b>	<b>40,654</b>	<b>40,806</b>	<b>39,943</b>	<b>43,924</b>	<b>44,729</b>	<b>10.0</b>	<b>1.8</b>
as a % of sales	86.2	87.9	88.9	88.8	86.4	84.7	85.5	85.4		
Consumption of RM	28,443	28,345	30,254	30,025	29,925	29,212	31,893	31,625	5.3	(0.8)
as a % of sales	61.9	63.5	66.6	65.5	63.3	62.0	62.1	60.4		
Employee Cost	3,002	2,773	2,856	2,729	3,241	3,237	3,383	3,319	21.6	(1.9)
as a % of sales	6.5	6.2	6.3	6.0	6.9	6.9	6.6	6.3		
Other expenditure	8,139	8,111	7,252	7,900	7,640	7,495	8,648	9,785	23.9	13.1
as a % of sales	17.7	18.2	16.0	17.2	16.2	15.9	16.8	18.7		
<b>EBITDA</b>	<b>6,331</b>	<b>5,389</b>	<b>5,035</b>	<b>5,152</b>	<b>6,447</b>	<b>7,206</b>	<b>7,466</b>	<b>7,641</b>	<b>48.3</b>	<b>2.3</b>
Growth YoY (%)	(19.5)	(36.0)	(35.8)	(24.7)	1.8	33.7	48.3	48.3		
<b>EBITDA Margin (%)</b>	<b>13.8</b>	<b>12.1</b>	<b>11.1</b>	<b>11.2</b>	<b>13.6</b>	<b>15.3</b>	<b>14.5</b>	<b>14.6</b>		
Depreciation	2,291	2,327	2,332	2,341	2,346	2,338	2,375	2,363	0.9	(0.5)
EBIT	4,041	3,061	2,703	2,810	4,101	4,867	5,090	5,277	87.8	3.7
Other Income	309	248	215	383	151	301	2,323	353	(8.0)	(84.8)
Interest	874	873	961	950	858	833	850	747	(21.4)	(12.2)
PBT	3,475	2,437	1,958	2,243	3,394	4,335	6,563	4,883	117.7	(25.6)
Total Tax	1,030	748	698	833	1,155	1,528	1,801	(4,160)	(599.3)	(331.0)
<b>Adjusted PAT</b>	<b>2,445</b>	<b>1,689</b>	<b>1,260</b>	<b>1,410</b>	<b>2,239</b>	<b>2,808</b>	<b>4,762</b>	<b>9,043</b>	<b>541.4</b>	<b>89.9</b>
Exceptional Items Loss/(Gain)	(526)	(41)	(24)	82	(17)	(36)	(271)	(9)		
<b>Reported PAT</b>	<b>2,971</b>	<b>1,729</b>	<b>1,284</b>	<b>1,328</b>	<b>2,256</b>	<b>2,843</b>	<b>5,033</b>	<b>9,053</b>	<b>581.5</b>	<b>79.9</b>
Growth YoY (%)	(9.7)	(52.7)	(60.6)	(53.4)	(24.1)	64.4	292.0	581.5		
<b>Adjusted EPS (Rs)</b>	<b>3.0</b>	<b>2.6</b>	<b>1.9</b>	<b>2.3</b>	<b>3.5</b>	<b>4.4</b>	<b>7.1</b>	<b>14.2</b>	<b>505.6</b>	<b>101.2</b>

(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
EBITDAM	13.8	12.1	11.1	11.2	13.6	15.3	14.5	14.6	334	6
EBITM	8.8	6.9	6.0	6.1	8.7	10.3	9.9	10.1	394	17
EBTM	7.6	5.5	4.3	4.9	7.2	9.2	12.8	9.3	443	(345)
PATM	5.3	3.8	2.8	3.1	4.7	6.0	9.3	17.3	1,419	800
Effective Tax rate	29.6	30.7	35.7	37.1	34.0	35.2	27.4	(85.2)	(12,235)	(11,264)

Source: Company, Emkay Research

**Exhibit 4: Actual vs Estimates**

Consolidated (Rs mn)	Actual	Emkay Est	Variance %	Consensus	Variance %
Net sales	73,357	75,523	(2.9)	74,458	(1.5)
EBITDA	10,688	11,254	(5.0)	10,535	1.4
EBITDA Margin (%)	14.6	14.9	(33) bps	14.1	42 bps
Adj net income	10,871	4,095	165.5	4,256	155.4

Source: Company, Bloomberg, Emkay Research

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**Exhibit 5: Domestic rubber, international rubber, and crude prices have risen sharply in Q4FY26 and Q1FY27TD**

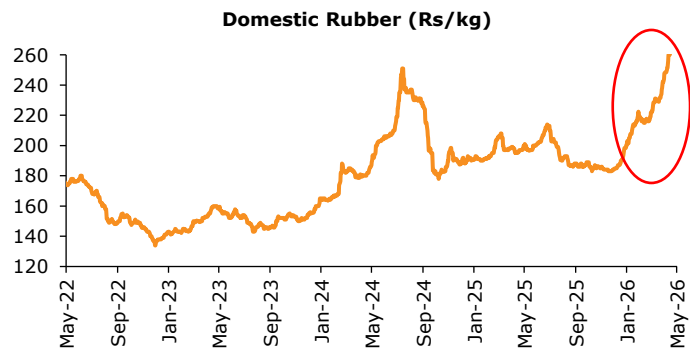
Commodity (Rs)	Units	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27TD	Current Price
Steel (India HRC)	(Rs/tn)	54,951	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,739	57,000
Aluminium (LME)	(USD/tn)	210,389	198,690	217,578	227,242	209,216	228,858	252,215	292,327	338,217	357,673
Domestic Rubber	(Rs/kg)	189	227	191	194	198	198	186	207	241	262
International Rubber	Rs/kg	176	190	204	205	182	187	181	206	235	253
Lead (LME)	(Rs/tn)	180,799	170,739	169,303	170,275	166,479	171,698	175,355	176,624	182,437	193,088
Copper (LME)	(Rs/tn)	813,331	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,207,922	1,219,567
Zinc (LME)	(Rs/tn)	239,731	236,175	258,336	248,703	227,596	246,510	271,391	299,784	311,807	320,346
Brent Crude	(Rs/bbl)	7,093	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,715	10,166
Palladium	(Rs/ounce)	81,188	80,907	85,415	83,262	84,830	102,488	132,074	155,546	142,417	143,840
Rhodium	(Rs/ounce)	392,590	393,075	392,775	427,558	466,567	591,024	706,382	986,629	945,047	956,865
Platinum	(Rs/ounce)	82,340	81,072	82,065	84,395	92,154	121,749	152,239	201,977	191,423	206,529
Gold	(Rs/ounce)	195,064	206,901	224,804	247,459	281,324	302,052	370,491	444,707	442,061	449,564
PVSE Index	(Rs/tn)	67,610	69,833	67,314	64,788	59,874	60,735	57,793	69,570	97,613	88,252

Change QoQ (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27TD	Current Price
Steel (India HRC)	0.7	0.0	(11.3)	(0.9)	8.8	(3.8)	(5.0)	11.6	7.7	(1.3)
Aluminium (LME)	15.0	(5.6)	9.5	4.4	(7.9)	9.4	10.2	15.9	15.7	5.8
Domestic Rubber	12.8	20.2	(15.7)	1.3	2.6	(0.2)	(6.4)	<b>11.7</b>	<b>16.2</b>	<b>8.7</b>
International Rubber	5.3	8.0	7.2	0.5	(11.2)	2.7	(3.4)	<b>14.1</b>	<b>14.1</b>	<b>7.7</b>
Lead (LME)	4.9	(5.6)	(0.8)	0.6	(2.2)	3.1	2.1	0.7	3.3	5.8
Copper (LME)	15.9	(5.5)	0.9	4.3	0.6	5.3	15.7	19.4	2.0	1.0
Zinc (LME)	16.7	(1.5)	9.4	(3.7)	(8.5)	8.3	10.1	10.5	4.0	2.7
Brent Crude	4.3	(6.7)	(5.5)	3.8	(12.0)	4.1	(5.6)	<b>27.9</b>	<b>35.2</b>	<b>4.6</b>
Palladium	(0.3)	(0.3)	5.6	(2.5)	1.9	20.8	28.9	17.8	(8.4)	1.0
Rhodium	5.1	0.1	(0.1)	8.9	9.1	26.7	19.5	39.7	(4.2)	1.3
Platinum	8.1	(1.5)	1.2	2.8	9.2	32.1	25.0	32.7	(5.2)	7.9
Gold	13.1	6.1	8.7	10.1	13.7	7.4	22.7	20.0	(0.6)	1.7
PVSE Index	3.8	3.3	(3.6)	(3.8)	(7.6)	1.4	(4.8)	20.4	40.3	(9.6)

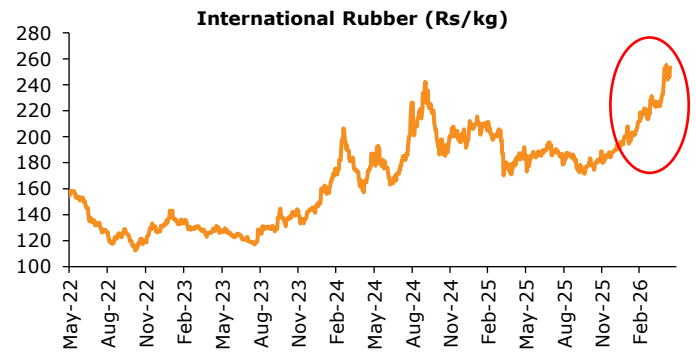
Source: Bloomberg, Emkay Research

**Exhibit 6: Domestic rubber prices have risen sharply...**



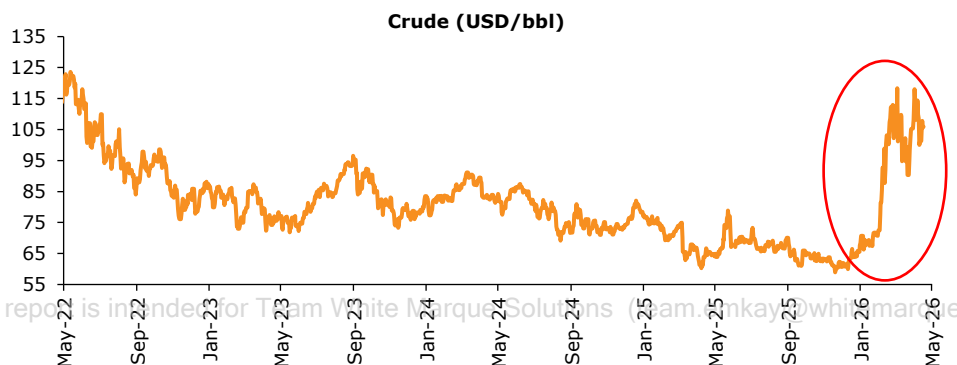
Source: Bloomberg, Emkay Research

**Exhibit 7: ...with international rubber prices following suite**



Source: Bloomberg, Emkay Research

**Exhibit 8: Crude prices have also seen a sharp uptick**



Source: Bloomberg, Emkay Research

## Exhibit 9: Revenue model – We build in 11%/8% revenue/EBITDA CAGR over FY26-28E

Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Standalone Revenue</b>	<b>146,494</b>	<b>173,010</b>	<b>175,393</b>	<b>181,736</b>	<b>198,162</b>	<b>220,801</b>	<b>245,708</b>
Growth YoY (%)	24.9	18.1	1.4	3.6	9.0	11.4	11.3
Europe	65,543	72,974	76,399	79,068	88,558	97,414	107,156
Growth YoY (%)	15.5	11.3	4.7	3.5	12.0	10.0	10.0
Others	40,972	48,783	41,197	50,640	29,075	31,982	35,180
Growth YoY (%)	61.0	19.1	-15.6	22.9	-42.6	10.0	10.0
Less: Intersegment	(45,305)	(50,745)	(42,365)	(53,881)	(34,989)	(34,505)	(39,180)
<b>Consolidated Revenue</b>	<b>209,476</b>	<b>245,681</b>	<b>253,777</b>	<b>261,234</b>	<b>284,706</b>	<b>320,022</b>	<b>353,669</b>
Growth YoY (%)	20.4	17.3	3.3	2.9	9.0	12.4	10.5
<b>Gross Profit</b>	<b>46,575</b>	<b>55,989</b>	<b>70,482</b>	<b>64,669</b>	<b>75,506</b>	<b>79,488</b>	<b>90,298</b>
Gross Margin (%)	22.2	22.8	27.8	24.8	26.5	24.8	25.5
<b>EBITDA</b>	<b>25,741</b>	<b>33,137</b>	<b>44,474</b>	<b>35,715</b>	<b>41,432</b>	<b>39,502</b>	<b>47,964</b>
EBITDA Margin (%)	12.3	13.5	17.5	13.7	14.6	12.3	13.6
<b>Consolidated EBIT</b>	<b>12,979</b>	<b>19,356</b>	<b>31,231</b>	<b>21,613</b>	<b>27,336</b>	<b>23,034</b>	<b>30,717</b>
EBIT Margin (%)	6.2	7.9	12.3	8.3	9.6	7.2	8.7
-- APMEA EBIT	7,151	12,347	23,855	14,337	21,286	18,010	23,799
EBITM (%)	4.8	7.1	13.4	7.7	10.5	8.0	9.5
-- Europe EBIT	4,481	5,108	6,113	5,239	5,540	4,384	6,215
EBITM (%)	6.8	7.0	8.0	6.6	6.3	4.5	5.8
PAT	6,445	10,821	17,992	12,900	24,059	13,218	18,203
<b>EPS (Rs)</b>	<b>10.1</b>	<b>17.0</b>	<b>28.3</b>	<b>20.3</b>	<b>37.9</b>	<b>20.8</b>	<b>28.7</b>
Capex	15,561	3,391	9,243	9,843	21,844	35,000	25,000
Net Debt	79,621	76,437	61,742	59,583	49,167	64,710	70,279
Net D/E (x)	0.84	0.77	0.59	0.56	0.41	0.50	0.50
RoCE (pre-tax, %)	4.9	7.2	11.4	7.7	9.5	7.5	9.1
RoE (%)	5.6	8.8	13.4	9.0	15.3	7.7	9.8

Source: Company, Emkay Research

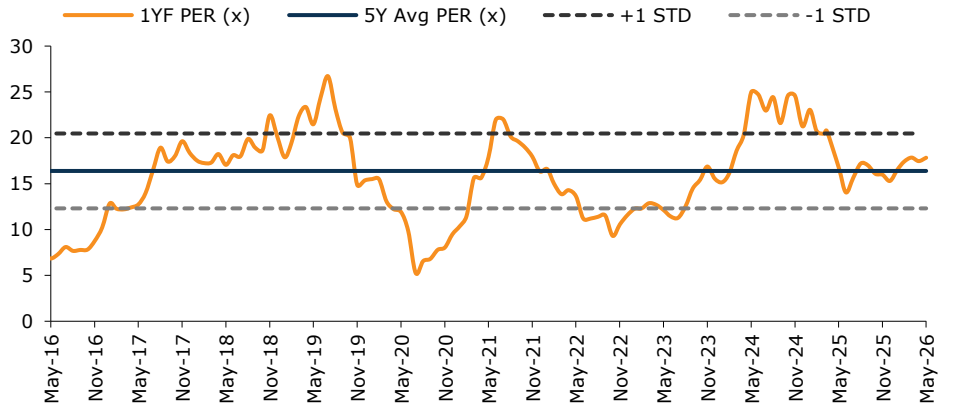
## Exhibit 10: We cut FY27E/FY28E EPS by 32%/21%, to largely factor in margin pressure amid steep rise in RM costs

Consolidated (Rs mn)	FY26E		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	284,706	9.0	317,540	320,022	0.8	12.4	351,967	353,669	0.5	10.5
EBITDA	41,432	16.0	48,155	39,502	(18.0)	(4.7)	54,393	47,964	(11.8)	21.4
Margin (%)	14.6	88 bps	15.2	12.3	(282) bps	(221) bps	15.5	13.6	(189) bps	122 bps
APAT	24,059	86.5	19,472	13,218	(32.1)	(45.1)	23,032	18,203	(21.0)	37.7
EPS (Rs)	37.9	86.5	30.7	20.8	(32.1)	(45.1)	36.3	28.7	(21.0)	37.7
Standalone (Rs mn)	FY26E		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	198,162	9.0	220,801	220,801	0.0	11.4	245,708	245,708	0.0	11.3
EBITDA	28,759	31.3	35,989	30,691	(14.7)	6.7	42,751	37,225	(12.9)	21.3
Margin (%)	14.5	246 bps	16.3	13.9	(240) bps	(61) bps	17.4	15.2	(225) bps	125 bps
APAT	18,852	177.1	15,155	11,656	(23.1)	(38.2)	18,628	14,922	(19.9)	28.0
EPS (Rs)	29.7	177.1	23.9	18.4	(23.1)	(38.2)	29.3	23.5	(19.9)	28.0

Source: Emkay Research

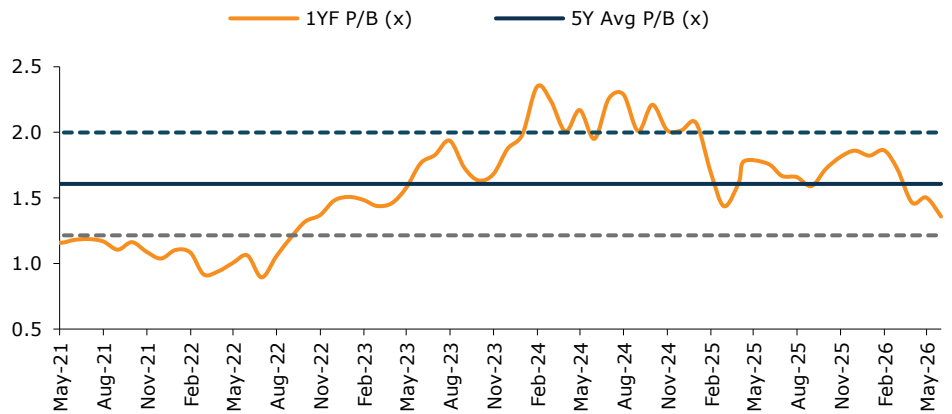
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

**Exhibit 11: On 1YF PER basis, APTY trades close to its LTA**



Source: Company, Bloomberg, Emkay Research

**Exhibit 12: On 1YF P/B basis, the valuations are now below LTA and close to -1SD**



Source: Company, Bloomberg, Emkay Research

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

## Apollo Tyres: Consolidated Financials and Valuations

## Profit &amp; Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>253,777</b>	<b>261,234</b>	<b>284,706</b>	<b>320,022</b>	<b>353,669</b>
Revenue growth (%)	3.3	2.9	9.0	12.4	10.5
<b>EBITDA</b>	<b>44,474</b>	<b>35,715</b>	<b>41,432</b>	<b>39,502</b>	<b>47,964</b>
EBITDA growth (%)	34.2	(19.7)	16.0	(4.7)	21.4
Depreciation & Amortization	14,778	14,984	15,430	17,665	18,456
<b>EBIT</b>	<b>29,696</b>	<b>20,732</b>	<b>26,002</b>	<b>21,838</b>	<b>29,507</b>
EBIT growth (%)	56.7	(30.2)	25.4	(16.0)	35.1
Other operating income	-	-	-	-	-
Other income	1,536	881	1,334	1,196	1,210
Financial expense	5,059	4,466	3,915	4,582	5,303
<b>PBT</b>	<b>26,172</b>	<b>17,146</b>	<b>23,421</b>	<b>18,452</b>	<b>25,415</b>
Extraordinary items	(773)	(1,687)	(10,335)	0	0
Taxes	8,183	4,253	(632)	5,240	7,218
Minority interest	4	7	6	6	6
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>17,219</b>	<b>11,213</b>	<b>13,724</b>	<b>13,218</b>	<b>18,203</b>
PAT growth (%)	55.9	(34.9)	22.4	(3.7)	37.7
<b>Adjusted PAT</b>	<b>17,992</b>	<b>12,900</b>	<b>24,059</b>	<b>13,218</b>	<b>18,203</b>
<b>Diluted EPS (Rs)</b>	<b>28.3</b>	<b>20.3</b>	<b>37.9</b>	<b>20.8</b>	<b>28.7</b>
Diluted EPS growth (%)	66.3	(28.3)	86.5	(45.1)	37.7
<b>DPS (Rs)</b>	<b>6.0</b>	<b>5.0</b>	<b>6.0</b>	<b>3.8</b>	<b>4.8</b>
<b>Dividend payout (%)</b>	<b>22.1</b>	<b>28.3</b>	<b>27.8</b>	<b>18.1</b>	<b>16.9</b>
EBITDA margin (%)	17.5	13.7	14.6	12.3	13.6
EBIT margin (%)	11.7	7.9	9.1	6.8	8.3
Effective tax rate (%)	31.3	24.8	(2.7)	28.4	28.4
<b>NOPLAT (pre-IndAS)</b>	<b>20,411</b>	<b>15,589</b>	<b>26,704</b>	<b>15,636</b>	<b>21,127</b>
Shares outstanding (mn)	635	635	635	635	635

Source: Company, Emkay Research

## Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	25,402	15,466	13,092	18,458	25,421
Others (non-cash items)	-	-	-	0	0
Taxes paid	(3,843)	(3,926)	(4,314)	(5,240)	(7,218)
Change in NWC	(5,031)	(12,662)	4,804	(10,425)	(3,811)
<b>Operating cash flow</b>	<b>34,395</b>	<b>18,231</b>	<b>32,554</b>	<b>25,039</b>	<b>38,151</b>
Capital expenditure	(6,739)	(7,306)	(13,549)	(38,000)	(28,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>(7,107)</b>	<b>(2,022)</b>	<b>(13,410)</b>	<b>(42,000)</b>	<b>(32,000)</b>
Equity raised/(repaid)	0	0	(1,129)	0	0
Debt raised/(repaid)	(16,114)	(5,218)	(8,030)	15,000	5,000
Payment of lease liabilities	-	-	-	-	-
Interest paid	(4,759)	(4,171)	(3,648)	(4,582)	(5,303)
Dividend paid (incl tax)	(2,858)	(3,811)	(5,385)	(2,399)	(3,071)
Others	(2,859)	(3,266)	(3,580)	0	0
<b>Financing cash flow</b>	<b>(26,591)</b>	<b>(16,466)</b>	<b>(21,771)</b>	<b>8,020</b>	<b>(3,373)</b>
Net chg in Cash	698	(257)	(2,626)	(8,941)	2,778
OCF	34,395	18,231	32,554	25,039	38,151
Adj. OCF (w/o NWC chg.)	39,426	30,894	27,750	35,464	41,962
FCFF	27,656	10,926	19,006	(12,961)	10,151
FCFE	22,597	6,459	15,091	(17,543)	4,848
OCF/EBITDA (%)	77.3	51.0	78.6	63.4	79.5
FCFE/PAT (%)	131.2	57.6	110.0	(132.7)	26.6
<b>FCFF/NOPLAT (%)</b>	<b>135.5</b>	<b>70.1</b>	<b>71.2</b>	<b>(82.9)</b>	<b>48.0</b>

Source: Company, Emkay Research

## Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	635	635	635	635	635
Reserves & Surplus	138,387	147,022	166,517	177,336	192,468
<b>Net worth</b>	<b>139,022</b>	<b>147,657</b>	<b>167,152</b>	<b>177,971</b>	<b>193,103</b>
Minority interests	0	0	0	0	0
Non-current liab. & prov.	15,705	17,195	12,493	12,493	12,493
<b>Total debt</b>	<b>52,110</b>	<b>49,250</b>	<b>38,317</b>	<b>53,317</b>	<b>58,317</b>
<b>Total liabilities &amp; equity</b>	<b>206,837</b>	<b>214,102</b>	<b>217,962</b>	<b>243,781</b>	<b>263,913</b>
Net tangible fixed assets	151,414	145,396	145,396	162,732	169,276
Net intangible assets	7,205	7,205	7,205	7,205	7,205
Net ROU assets	-	-	-	-	-
Capital WIP	3,477	4,354	10,768	13,768	16,768
Goodwill	2,311	2,374	2,774	2,774	2,774
Investments [JV/Associates]	382	452	622	4,622	8,622
<b>Cash &amp; equivalents</b>	<b>14,156</b>	<b>8,975</b>	<b>10,440</b>	<b>1,499</b>	<b>4,276</b>
Current assets (ex-cash)	80,670	94,376	103,997	118,814	130,290
Current Liab. & Prov.	61,913	58,169	72,375	76,768	84,432
<b>NWC (ex-cash)</b>	<b>18,757</b>	<b>36,206</b>	<b>31,622</b>	<b>42,047</b>	<b>45,858</b>
<b>Total assets</b>	<b>206,837</b>	<b>214,101</b>	<b>217,962</b>	<b>243,781</b>	<b>263,913</b>
Net debt	37,954	40,275	27,877	51,818	54,041
Capital employed	206,837	214,102	217,962	243,781	263,913
<b>Invested capital</b>	<b>188,822</b>	<b>200,317</b>	<b>196,132</b>	<b>223,892</b>	<b>234,247</b>
BVPS (Rs)	218.9	232.5	263.2	280.2	304.1
Net Debt/Equity (x)	0.3	0.3	0.2	0.3	0.3
Net Debt/EBITDA (x)	0.9	1.1	0.7	1.3	1.1
Interest coverage (x)	6.2	4.8	7.0	5.0	5.8
<b>RoCE (%)</b>	<b>16.1</b>	<b>11.1</b>	<b>13.6</b>	<b>10.5</b>	<b>12.7</b>

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	14.6	22.3	18.3	19.0	13.8
P/CE(x)	7.6	9.0	6.3	8.1	6.8
P/B (x)	1.8	1.7	1.5	1.4	1.3
EV/Sales (x)	1.1	1.1	1.0	0.9	0.9
EV/EBITDA (x)	6.5	8.1	6.7	7.7	6.4
EV/EBIT(x)	9.7	14.0	10.7	13.8	10.3
EV/IC (x)	1.5	1.5	1.4	1.4	1.3
FCFF yield (%)	9.6	3.8	6.8	(4.3)	3.3
FCFE yield (%)	9.0	2.6	6.0	(7.0)	1.9
Dividend yield (%)	1.5	1.3	1.5	1.0	1.2
<b>DuPont-RoE split</b>					
Net profit margin (%)	7.1	4.9	8.5	4.1	5.1
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
<b>RoE (%)</b>	<b>14.2</b>	<b>9.4</b>	<b>16.4</b>	<b>7.9</b>	<b>9.6</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	8.0	6.0	9.4	4.9	6.0
IC turnover (x)	1.3	1.3	1.4	1.5	1.5
<b>RoIC (%)</b>	<b>10.8</b>	<b>8.0</b>	<b>13.5</b>	<b>7.4</b>	<b>9.2</b>
<b>Operating metrics</b>					
Core NWC days	27.0	50.6	40.5	48.0	47.3
<b>Total NWC days</b>	<b>27.0</b>	<b>50.6</b>	<b>40.5</b>	<b>48.0</b>	<b>47.3</b>
Fixed asset turnover	0.9	0.9	0.9	0.9	1.0
Opex-to-revenue (%)	28.6	30.1	30.8	29.7	28.6

Source: Company, Emkay Research

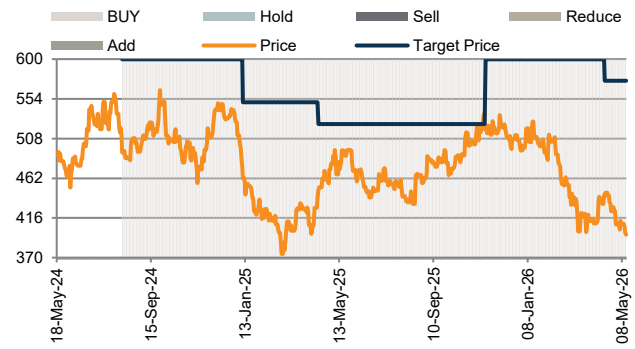
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**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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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<b>SELL</b>	>15% downside

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