




# Retail Equity Research

# Apollo Tyres Limited

Sector: Auto Components

31<sup>st</sup> December, 2025

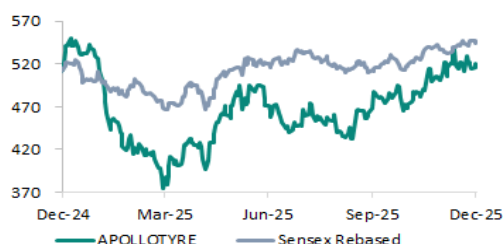
## ACCUMULATE

| Key Changes |                | Target  | Rating  | Earnings  |            | Target        | Rs. 548        |
|-------------|----------------|--|--|--|------------|---------------|----------------|
| Stock Type  | Bloomberg Code | Sensex   | NSE Code   | BSE Code   | Time Frame | <b>CMP</b>    | <b>Rs. 494</b> |
| Small Cap   | APTY:IN        | 84,675   | APOLLOTYRE   | 500877   | 12 Months  | <b>Return</b> | <b>+11%</b>    |

Data as of: 30-12-2025, 18:00 hrs

| Company Data              |         |         |           |
|---------------------------|---------|---------|-----------|
| Market Cap (Rs.cr)        |         |         | 31,457    |
| 52 Week High — Low (Rs.)  |         |         | 540 - 368 |
| Enterprise Value (Rs. cr) |         |         | 35,071    |
| Outstanding Shares (cr)   |         |         | 63.5      |
| Free Float (%)            |         |         | 50.8      |
| Dividend Yield (%)        |         |         | 1.0       |
| 6m average volume (cr)    |         |         | 0.1       |
| Beta                      |         |         | 1.3       |
| Face value (Rs. )         |         |         | 1.0       |
| Shareholding (%)          | Q4FY25  | Q1FY26  | Q2FY26    |
| Promoters                 | 37.4    | 37.0    | 37.0      |
| Fill's                    | 13.4    | 12.3    | 11.9      |
| MFs/Institutions          | 26.5    | 27.5    | 27.9      |
| Public                    | 7.5     | 7.7     | 7.7       |
| Others                    | 15.3    | 15.6    | 15.5      |
| Total                     | 100.0   | 100.0   | 100.0     |
| Promoter Pledge           | Nil     | Nil     | Nil       |
| Price Performance         | 3 Month | 6 Month | 1 Year    |
| Absolute Return           | 6.0%    | 9.1%    | -5.4%     |
| Absolute Sensex           | 4.7%    | 1.7%    | 8.5%      |
| Relative Return           | 1.3%    | 7.5%    | -13.9%    |

\*over or under performance to benchmark index



| Y.E March (cr)    | FY25A  | FY26E  | FY27E  |
|-------------------|--------|--------|--------|
| Sales             | 26,123 | 28,057 | 30,021 |
| Growth (%)        | 2.9    | 7.4    | 7.0    |
| EBITDA            | 3,572  | 4,006  | 4,713  |
| EBITDA Margin (%) | 13.7   | 14.3   | 15.7   |
| PAT Adjusted      | 1,290  | 1,735  | 2,107  |
| Growth (%)        | -28.3  | 34.5   | 21.5   |
| Adjusted EPS      | 20.3   | 27.3   | 33.2   |
| Growth (%)        | -28.3  | 34.5   | 21.5   |
| P/E               | 21.0   | 19.0   | 15.7   |
| P/B               | 1.8    | 2.1    | 1.9    |
| EV/EBITDA         | 8.6    | 9.1    | 7.8    |
| ROE (%)           | 7.6    | 7.6    | 12.3   |
| D/E               | 0.3    | 0.3    | 0.3    |

## GST Reforms and Premiumisation Pay Off

**Apollo Tyres Ltd manufactures tyres and tubes for cars, trucks, farm equipment and light commercial vehicles under two global brands, Apollo and Vredestein, sold in the Asia-Pacific, Middle East and Africa, and Europe.**

- In Q2FY26, consolidated revenue increased 6.1% YoY to Rs. 6,831cr, mainly because of the growth in the company's India operations.
- Revenue from India increased 5.7% YoY to Rs. 4,715cr mainly owing to the goods and services tax (GST) reforms and volume growth in the replacement and original equipment manufacturer segment.
- In Europe, revenue increased 3.8% YoY to Rs. 1,848cr despite the geopolitical and economic uncertainties.
- EBITDA increased 16.3% YoY to Rs. 1,021cr and EBITDA margin expanded 130bps YoY to 14.9% owing to higher topline and reduced raw material cost.
- Reported profit after tax (PAT) fell 13.2% YoY to Rs. 258cr owing to a Rs. 180cr exceptional item in Q2FY26.

## Outlook & Valuation

Revenue growth in the quarter was driven by GST reforms in India and recovery in exports. Product premiumisation continued to be the focus for the company, along with a dual brand strategy in passenger car radial (PCR) that continued to deliver benefits. The company expects an uptick in domestic demand, particularly in replacement demand across segments. The company anticipates maintaining and accelerating the top-line growth momentum in both India and Europe. It aims to complete the Enschede plant closure in the Netherlands by the end of June 2026, which is expected to have a positive impact on the profitability of the company's European operations. The raw material situation is stable and is not expected to go weaken further. Additionally, the company expects operating performance to improve, supported by a demand recovery and ongoing cost optimisation efforts. Therefore, **we upgrade our rating on the stock to Accumulate with a target price of Rs. 548, based on 17x FY27E adjusted EPS.**

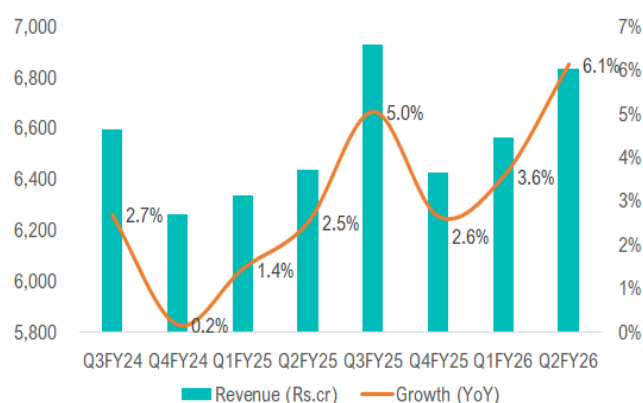
## Quarterly Financials Consol.

| Rs.cr         | Q2FY26 | Q2FY25 | YoY (%) | Q1FY26 | QoQ (%) | H1FY26 | H1FY25 | YoY (%) |
|---------------|--------|--------|---------|--------|---------|--------|--------|---------|
| Sales         | 6,831  | 6,437  | 6.1     | 6,561  | 4.1     | 13,392 | 12,772 | 4.9     |
| EBITDA        | 1,021  | 878    | 16.3    | 868    | 17.6    | 1,888  | 1,787  | 5.7     |
| Margin (%)    | 14.9   | 13.6   | 130bps  | 13.2   | 170bps  | 14.1   | 14.0   | 10bps   |
| EBIT          | 637    | 502    | 27.0    | 490    | 30.0    | 1,128  | 1,042  | 8.2     |
| PBT           | 386    | 399    | -3.2    | 38     | 906.5   | 424    | 822    | -48.4   |
| Rep. PAT      | 258    | 297    | -13.2   | 13     | 1903.8  | 271    | 599    | -54.8   |
| Adj PAT       | 438    | 303    | 44.8    | 383    | 14.4    | 821    | 645    | 27.3    |
| Adj. EPS (Rs) | 6.9    | 4.8    | 44.8    | 6.0    | 14.4    | 12.9   | 10.2   | 27.3    |

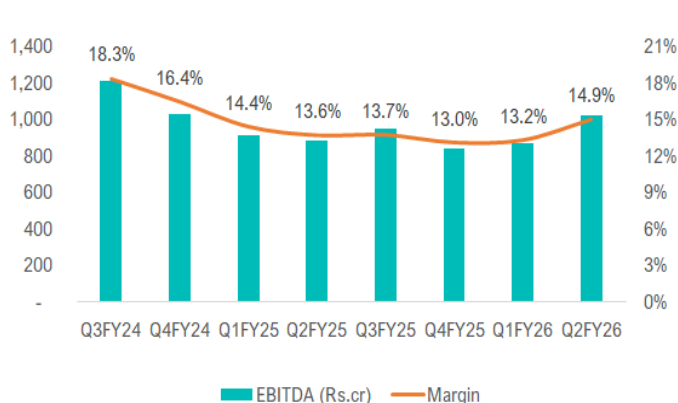
## Key concall highlights

- EBITDA margin from Indian operations increased 321bps YoY to 15.3% and from Europe decreased 213bps YoY to 12.7% in Q2FY26.
- As the company continued to shift towards premium products, the Ultra high performance tyre (UHP) mix reached 49% in Q2FY26, compared with 46% in Q2FY25. With the PCR capacity expansion in Hungary on track, Apollo Tyres expects to see an acceleration in demand.
- Overall volumes in India grew 4%, primarily driven by the farm segment, two- and three-wheelers, and others, while the truck and passenger car segments showed muted growth.
- Raw material costs declined 3% sequentially in Q2FY26 and are expected to be stable or marginally softer in Q3FY26, further supporting margins.
- The Enschede plant shutdown in the Netherlands is expected to be completed by the end of June 2026, with an exceptional cost of EUR 17 million incurred in Q2FY26.

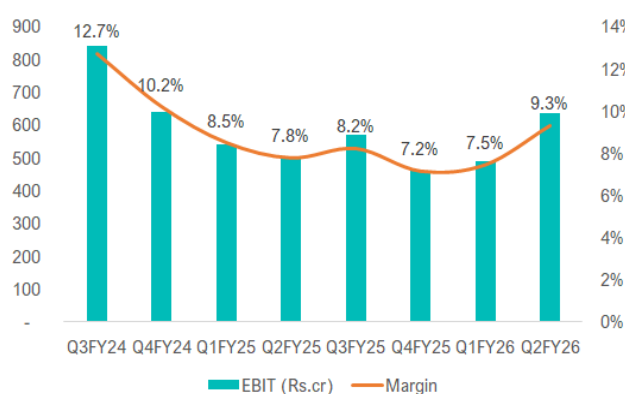
## Revenue



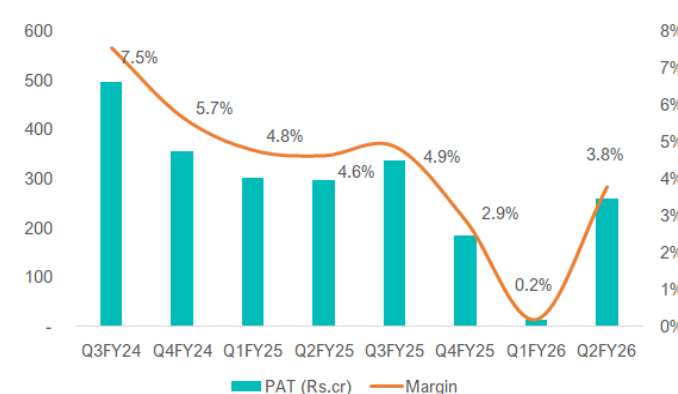
## EBITDA



## EBIT



## PAT



## Change in Estimates

| Year / Rs cr | Old estimates |        | New estimates |        | Change (%) |       |
|--------------|---------------|--------|---------------|--------|------------|-------|
|              | FY26E         | FY27E  | FY26E         | FY27E  | FY26E      | FY27E |
| Revenue      | 28,083        | 30,077 | 28,057        | 30,021 | -0.1       | -0.2  |
| EBITDA       | 4,170         | 4,677  | 4,006         | 4,713  | -3.9       | 0.8   |
| Margins (%)  | 14.9          | 15.6   | 14.3          | 15.7   | -60bps     | 10bps |
| Adj. PAT     | 1,761         | 2,137  | 1,735         | 2,107  | -1.5       | -1.4  |
| EPS          | 27.7          | 33.6   | 27.3          | 33.2   | -1.5       | -1.4  |



## Consolidated Financials

### Profit & Loss

| Y.E March (Rs. Cr)                     | FY23A         | FY24A         | FY25A         | FY26E         | FY27E         |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>Sales</b>                           | <b>24,568</b> | <b>25,378</b> | <b>26,123</b> | <b>28,057</b> | <b>30,021</b> |
| % change                               | 17.3          | 3.3           | 2.9           | 7.4           | 7.0           |
| <b>EBITDA</b>                          | <b>3,314</b>  | <b>4,447</b>  | <b>3,572</b>  | <b>4,006</b>  | <b>4,713</b>  |
| % change                               | 28.7          | 34.2          | -19.7         | 12.2          | 17.7          |
| Depreciation                           | 1,419         | 1,478         | 1,498         | 1,511         | 1,589         |
| <b>EBIT</b>                            | <b>1,895</b>  | <b>2,970</b>  | <b>2,073</b>  | <b>2,495</b>  | <b>3,124</b>  |
| Interest                               | 531           | 506           | 447           | 456           | 465           |
| Other Income                           | 64            | 77            | -80           | -460          | 151           |
| <b>PBT</b>                             | <b>1,427</b>  | <b>2,540</b>  | <b>1,547</b>  | <b>1,580</b>  | <b>2,810</b>  |
| % change                               | 68.4          | 78.0          | -39.1         | 2.1           | 77.9          |
| Tax                                    | 381           | 818           | 425           | 395           | 702           |
| Tax Rate (%)                           | 26.7          | 32.2          | 27.5          | 25.0          | 25.0          |
| <b>Reported PAT</b>                    | <b>1,046</b>  | <b>1,722</b>  | <b>1,121</b>  | <b>1,185</b>  | <b>2,107</b>  |
| <b>PAT att. to common shareholder-</b> | <b>1,046</b>  | <b>1,722</b>  | <b>1,121</b>  | <b>1,185</b>  | <b>2,107</b>  |
| Adj.*                                  | -23           | 77            | 169           | 550           | -             |
| <b>Adj. PAT</b>                        | <b>1,023</b>  | <b>1,799</b>  | <b>1,290</b>  | <b>1,735</b>  | <b>2,107</b>  |
| % change                               | 58.8          | 75.8          | -28.3         | 34.5          | 21.5          |
| No. of shares (cr)                     | 63.5          | 63.5          | 63.5          | 63.5          | 63.5          |
| <b>Adj EPS (Rs.)</b>                   | <b>16.1</b>   | <b>28.3</b>   | <b>20.3</b>   | <b>27.3</b>   | <b>33.2</b>   |
| % change                               | 58.7          | 75.8          | -28.3         | 34.5          | 21.5          |
| DPS (Rs.)                              | 4.5           | 6.0           | 5.0           | 6.9           | 8.3           |

### Cashflow

| Y.E March (Rs. Cr)      | FY23A         | FY24A         | FY25A         | FY26E         | FY27E         |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Net inc. + Depn.</b> | <b>2,465</b>  | <b>3,200</b>  | <b>2,620</b>  | <b>2,696</b>  | <b>3,697</b>  |
| Non-cash adj.           | 478           | 645           | 371           | 674           | -746          |
| Other adjustments       | -             | -             | -             | -             | -             |
| Changes in W.C          | -807          | -405          | -1,168        | -575          | -399          |
| <b>C.F. Operation</b>   | <b>2,137</b>  | <b>3,440</b>  | <b>1,823</b>  | <b>2,795</b>  | <b>2,551</b>  |
| Capital exp.            | -763          | -674          | -731          | -1,645        | -1,641        |
| Change in inv.          | 51            | -72           | 497           | -             | -             |
| Other invest.CF         | 233           | 35            | 31            | -             | -             |
| <b>C.F - Investment</b> | <b>-478</b>   | <b>-711</b>   | <b>-202</b>   | <b>-1,645</b> | <b>-1,641</b> |
| Issue of equity         | -             | -             | -             | -             | -             |
| Issue/repay debt        | -959          | -1,848        | -794          | -100          | -             |
| Dividends paid          | -206          | -286          | -381          | -438          | -527          |
| Other finance.CF        | -526          | -525          | -472          | -456          | -465          |
| <b>C.F - Finance</b>    | <b>-1,692</b> | <b>-2,659</b> | <b>-1,647</b> | <b>-994</b>   | <b>-992</b>   |
| Chg. in cash            | -34           | 70            | -26           | 156           | -82           |
| <b>Closing Cash</b>     | <b>846</b>    | <b>922</b>    | <b>898</b>    | <b>1,053</b>  | <b>972</b>    |

### Balance Sheet

| Y.E March (Rs. Cr)       | FY23A         | FY24A         | FY25A         | FY26E         | FY27E         |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash                     | 846           | 922           | 898           | 1,053         | 972           |
| Accts. Receivable        | 2,489         | 2,665         | 3,062         | 3,255         | 3,452         |
| Inventories              | 4,428         | 4,246         | 5,131         | 5,458         | 5,784         |
| Other Cur. Assets        | 1,084         | 1,195         | 725           | 951           | 1,254         |
| Investments              | 34            | 38            | 45            | 51            | 52            |
| Gross Fixed As-sets      | 29,651        | 30,181        | 30,912        | 32,557        | 34,198        |
| Net Fixed Assets         | 16,685        | 16,055        | 15,551        | 15,520        | 15,545        |
| CWIP                     | 199           | 283           | 325           | 332           | 338           |
| Intangible Assets        | 1,021         | 1,016         | 970           | 1,129         | 1,149         |
| Def. Tax -Net            | 72            | 82            | 79            | 201           | 211           |
| Other Assets             | 494           | 455           | 520           | 524           | 630           |
| <b>Total Assets</b>      | <b>27,353</b> | <b>26,957</b> | <b>27,306</b> | <b>28,474</b> | <b>29,387</b> |
| Current Liabilities      | 5,988         | 5,525         | 5,567         | 5,459         | 4,681         |
| Provisions               | 135           | 137           | 151           | 178           | 181           |
| Debt Funds               | 6,421         | 4,905         | 4,410         | 4,669         | 4,712         |
| Other Liabilities        | 2,232         | 2,488         | 2,413         | 2,655         | 2,721         |
| Equity Capital           | 64            | 64            | 64            | 64            | 64            |
| Res. & Surplus           | 12,515        | 13,839        | 14,702        | 15,449        | 17,029        |
| Shareholder Funds        | 12,578        | 13,902        | 14,766        | 15,512        | 17,092        |
| Minority Interest        | -             | -             | -             | -             | -             |
| <b>Total Liabilities</b> | <b>27,353</b> | <b>26,957</b> | <b>27,306</b> | <b>28,474</b> | <b>29,387</b> |
| BVPS                     | 198           | 219           | 232           | 244           | 269           |

### Ratios

| Y.E March                      | FY23A | FY24A | FY25A | FY26E | FY27E |
|--------------------------------|-------|-------|-------|-------|-------|
| <b>Profitab. &amp; Return</b>  |       |       |       |       |       |
| EBITDA margin (%)              | 13.5  | 17.5  | 13.7  | 14.3  | 15.7  |
| EBIT margin (%)                | 7.7   | 11.7  | 7.9   | 8.9   | 10.4  |
| Net profit mgn.(%)             | 4.3   | 6.8   | 4.3   | 4.2   | 7.0   |
| ROE (%)                        | 8.3   | 12.4  | 7.6   | 7.6   | 12.3  |
| ROCE (%)                       | 10.0  | 15.8  | 10.8  | 12.4  | 14.3  |
| <b>W.C &amp; Liquidity</b>     |       |       |       |       |       |
| Receivables (days)             | 37.0  | 38.3  | 42.8  | 42.3  | 42.0  |
| Inventory (days)               | 110.4 | 113.4 | 127.5 | 121.5 | 123.4 |
| Payables (days)                | 84.7  | 79.6  | 71.4  | 62.8  | 62.8  |
| Current ratio (x)              | 1.1   | 1.3   | 1.3   | 1.4   | 1.7   |
| Quick ratio (x)                | 0.5   | 0.6   | 0.5   | 0.6   | 0.6   |
| <b>Turnover &amp; Leverage</b> |       |       |       |       |       |
| Gross asset T.O (x)            | 0.8   | 0.8   | 0.9   | 0.9   | 0.9   |
| Total asset T.O (x)            | 0.9   | 0.9   | 1.0   | 1.0   | 1.0   |
| Int. covge. ratio (x)          | 3.6   | 5.9   | 4.6   | 5.5   | 6.7   |
| Adj. debt/equity (x)           | 0.5   | 0.4   | 0.3   | 0.3   | 0.3   |
| <b>Valuation</b>               |       |       |       |       |       |
| EV/Sales (x)                   | 1.1   | 1.3   | 1.2   | 1.3   | 1.2   |
| EV/EBITDA (x)                  | 7.8   | 7.6   | 8.6   | 9.1   | 7.8   |
| P/E (x)                        | 19.9  | 16.5  | 21.0  | 19.0  | 15.7  |
| P/BV (x)                       | 1.6   | 2.1   | 1.8   | 2.1   | 1.9   |






## Recommendation Summary (Last 3 years)



| Dates     | Rating     | Target |
|-----------|------------|--------|
| 06-Dec-22 | ACCUMULATE | 358    |
| 15-May-23 | HOLD       | 386    |
| 16-Aug-23 | HOLD       | 432    |
| 10-Nov-23 | HOLD       | 455    |
| 13-Feb-24 | HOLD       | 549    |
| 13-Aug-24 | HOLD       | 523    |
| 28-May-25 | HOLD       | 538    |
| 31-Dec-25 | ACCUMULATE | 548    |

## Investment Rating Criteria

| Ratings  | Large caps                 | Midcaps                   | Small Caps                |
|--|----------------------------|---------------------------|---------------------------|
| <b>Buy</b>   | Upside is above 10%        | Upside is above 15%       | Upside is above 20%       |
| <b>Accumulate</b>  | -                          | Upside is between 10%-15% | Upside is between 10%-20% |
| <b>Hold</b>  | Upside is between 0% - 10% | Upside is between 0%-10%  | Upside is between 0%-10%  |
| <b>Reduce/sell</b>   | Downside is more than 0%   | Downside is more than 0%  | Downside is more than 0%  |
| <b>Not rated/Neutral</b>   |                            |                           |                           |
| <b>Definition:</b>   |                            |                           |                           |
| <b>Buy:</b> Acquire at Current Market Price (CMP), with the target mentioned in the research note; <b>Accumulate:</b> Partial buying or to accumulate as CMP dips in the future; <b>Hold:</b> Hold the stock with the expected target mentioned in the note.; <b>Reduce:</b> Reduce your exposure to the stock due to limited upside.; <b>Sell:</b> Exit from the stock; <b>Not rated/Neutral:</b> The analyst has no investment opinion on the stock. |                            |                           |                           |
| <b>Symbols definition:</b>  Upgrade  No Change  Downgrade   |                            |                           |                           |

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

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### GRIEVANCES

**Step 1:** The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam.; Phone: +91 484-2901367; Email: [compliance@geojit.com](mailto:compliance@geojit.com). For Grievances: [grievances@geojit.com](mailto:grievances@geojit.com). **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in) **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

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