BUY (Maintain)

CMP: **INR 480** Target Price: **INR 555 (INR 520)** ▲ 16%

ICICI Securities

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15 May 2025

India | Equity Research | Results update

Apollo Tyres

Auto Ancillaries

Margin outlook improving; growth recovery underway

Post underperforming domestic peers in FY25, Apollo Tyres (APTY) is aiming to outgrow peers going ahead. This will be led by corrective measures undertaken in the last couple of quarters with respect to addressing product gaps (adding SKUs), hiring key personnel etc. Domestic replacement demand remains healthy across TBR and PCR segments. OE segment, which was declining for APTY owing to product portfolio revamp (shifting to larger rim sizes), is likely to see healthy recovery going forward. Capacity addition could support growth in international markets. Recent correction in international NR / crude prices and restructuring of EU operations are likely to support margin performance. Maintain **BUY** with a revised TP of INR 555 (earlier 520) based on 15x FY27E EPS.

Q4FY25 – margins below estimates

APTY reported standalone revenue of INR 45.8bn (+4% YoY / +1% QoQ), in line with I-Sec estimate. EBITDAM stood at 11.2% (-440bps YoY / +10bps QoQ), 30bps below I-Sec estimate. On consolidated basis, revenue stood at INR 64.2bn (+3% YoY / -7% QoQ). EBITDAM stood at 13.0% (-340bps YoY, -60bps QoQ), 50bps below I-Sec estimate due to higher-than-expected other expenses. Adj. consol. PAT stood at INR 3.0bn (-22% YoY / -11% QoQ).

Demand outlook for India and EU

India business: Segment-wise growth: Replacement – single-digit YoY; OE – flattish YoY; Exports – declined by double-digits YoY. Overall volume growth was flattish YoY during Q4FY25. Within replacement segment, both TBR / PCR demand remained healthy. During FY25, APTY lost substantial market share in OE segment and marginal market share in PCR segment. The company has taken corrective measures (added SKUs in OE segment) and expects demand to sharply recover in OE segment (for both PV and T&B segments) going ahead. Replacement demand is also expected to continue its momentum.

Europe / International business: APTY's underperformed the underlying industry during Q4FY25 owing to capacity constraints at Hungary plant. The company won new business from German OEMs and with capex coming on-stream in FY26, volumes are expected to pick-up going forward. On US-tariff – the management highlighted that its exposure to US is limited (~3% of consol. revenue) and does not foresee any significant impact on its volume

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	2,53,777	2,61,234	2,82,960	3,01,265
EBITDA	44,473	35,715	41,974	46,910
EBITDA %	17.5	13.7	14.8	15.6
Net Profit	17,988	12,893	18,054	22,628
EPS (INR)	28.3	20.3	28.4	35.6
EPS % Chg YoY	66.3	(28.3)	40.0	25.3
P/E (x)	17.0	23.7	16.9	13.5
EV/EBITDA (x)	7.8	9.5	7.6	6.4
RoCE (%)	11.3	8.6	10.7	12.5
RoE (%)	13.4	9.0	11.7	13.2

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Market Data

Market Cap (INR)	305bn
Market Cap (USD)	3,570mn
Bloomberg Code	APTY IN
Reuters Code	APLO.BO
52-week Range (INR)	585 /368
Free Float (%)	51.0
ADTV-3M (mn) (USD)	8.1

Price Performance (%)	3m	6m	12m
Absolute	16.3	1.1	1.3
Relative to Sensex	7.6	(5.3)	(11.7)

ESG Score	2023	2024	Change
ESG score	**71.8**	**73.3**	**1.5**
Environment	61.5	64.7	3.2
Social	77.0	79.1	2.1
Governance	74.4	77.2	2.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	3.1	3.9
EBITDA	2.2	3.8
EPS	3.8	6.0

Previous Reports

08-02-2025: Q3FY25 results review
08-08-2024: Q1FY25 results review

Margin outlook

APTY has guided for flattish RM basket during Q1FY26. Recent correction in international rubber and crude oil prices, richer product mix (larger rim size tyres) and higher operating leverage may support margin performance going ahead.

Restructuring / closure of Dutch plant

APTY's plan to discontinue tyre production at its Dutch plant is under discussion with Dutch Works Council. This plant currently manufactures 500k tyres p.a. (6mn tyres p.a. together with Hungary plant). The company plans to cater to this demand by creating additional capacity at Hungary and AP plants (4k TPD each).

Other highlights

Capex guidance for FY26 stands at INR 15bn towards new capacity (at Hungary and AP plants) and maintenance.

Exhibit 1: Q4FY25 result review (consolidated)

INR mn	Q4FY25	Q4FY24	% YoY	Q3FY25	% QoQ	Q4FY25E	% A/E
Sales	**64,236**	**62,582**	**2.6**	**69,280**	**-7.3**	**64,050**	**0.3**
RM	36,344	33,024	10.1	40,521	-10.3	37,212	-2.3
as a % of sales	56.6	52.8	380bps	58.5	-190bps	58.1	-150bps
Employee Exp	7,661	7,288	5.1	7,971	-3.9	7,218	6.1
as a % of sales	11.9	11.6	30bps	11.5	40bps	11.3	70bps
Other Costs	11,857	11,990	-1.1	11,318	4.8	10,978	8.0
as a % of sales	18.5	19.2	-70bps	16.3	210bps	17.1	130bps
Expenditure	55,862	52,302	6.8	59,809	-6.6	55,408	0.8
EBITDA	**8,374**	**10,280**	**-18.5**	**9,470**	**-11.6**	**8,643**	**-3.1**
EBITDA Margin (%)	**13.0**	**16.4**	**-340bps**	**13.7**	**-60bps**	**13.5**	**-50bps**
Other Income	275	743	-62.9	81	241.7	400	-31.2
Interest	1,094	1,146	-4.6	1,105	-1.0	1,100	-0.5
Depreciation	3,771	3,880	-2.8	3,759	0.3	3,780	-0.2
PBT	3,785	5,997	-36.9	4,686	-19.2	4,163	-9.1
Tax	753	2,089	-64.0	1,273	-40.9	1,249	-39.7
Tax rate (%)	19.9	34.8	-1490bps	27.2	-730bps	30.0	-1010bps
PAT (Adjusted)	**3,032**	**3,908**	**-22.4**	**3,413**	**-11.2**	**2,914**	**4.0**
PAT Margin (%)	**4.7**	**6.2**	**-150bps**	**4.9**	**-20bps**	**4.5**	**20bps**
EPS (INR)	**4.8**	**6.2**	**-22.4**	**5.4**	**-11.2**	**4.6**	**4.0**

Source: Company data, I-Sec research

Exhibit 2: Q4FY25 result review (standalone)

INR mn	Q4FY25	Q4FY24	% YoY	Q3FY25	% QoQ	Q4FY25E	% A/E
Sales	**45,805**	**43,874**	**4.4**	**45,398**	**0.9**	**45,810**	**0.0**
RM	30,025	26,087	15.1	30,254	-0.8	30,372	-1.1
as a % of sales	65.5	59.5	610bps	66.6	-110bps	66.3	-80bps
Employee Exp	2,729	2,755	-0.9	2,856	-4.4	2,840	-3.9
as a % of sales	6.0	6.3	-30bps	6.3	-30bps	6.2	-20bps
Other Costs	7,900	8,187	-3.5	7,252	8.9	7,330	7.8
as a % of sales	17.2	18.7	-140bps	16.0	130bps	16.0	120bps
Total expenditure	40,654	37,029	9.8	40,362	0.7	40,542	0.3
EBITDA	**5,152**	**6,845**	**-24.7**	**5,035**	**2.3**	**5,268**	**-2.2**
EBITDA Margin (%)	**11.2**	**15.6**	**-440bps**	**11.1**	**20bps**	**11.5**	**-30bps**
Other Income	383	616	-37.8	215	78.1	350	9.5
Interest	950	884	7.5	961	-1.1	950	0.0
Depreciation	2,341	2,347	-0.2	2,332	0.4	2,350	-0.4
PBT	2,243	4,229	-47.0	1,958	14.6	2,318	-3.2
Tax	833	1,746	-52.3	698	19.4	811	2.7
Tax rate (%)	37.1	41.3	-410bps	35.7	150bps	35.0	210bps
PAT (Adjusted)	**1,410**	**2,483**	**-43.2**	**1,260**	**11.9**	**1,507**	**-6.4**
PAT Margin (%)	**3.1**	**5.7**	**-260bps**	**2.8**	**30bps**	**3.3**	**-20bps**
EPS (INR)	**2.2**	**3.9**		**2.0**		**2.4**	**-6.4**

Source: Company data, I-Sec research

Exhibit 3: Estimates revision

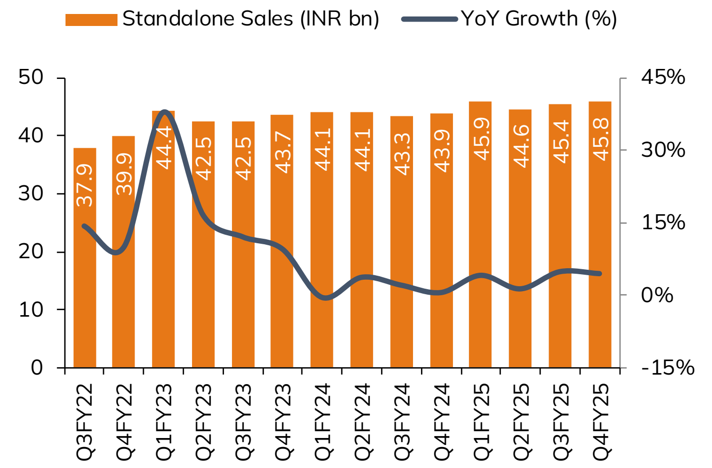
Consolidated (INR mn)	FY26E			FY27E		
	Old	Revised	% Change	Old	Revised	% Change
Revenue	274.3	283.0	3.1%	289.9	301.3	3.9%
EBITDA	41.1	42.0	2.2%	45.2	46.9	3.8%
EBITDA margin %	15.0%	14.8%	-20bps	15.6%	15.6%	0bps
PAT	17.4	18.1	3.8%	21.4	22.6	6.0%
EPS (INR)	27	28	3.8%	34	36	6.0%

Source: I-Sec research

Downside risks

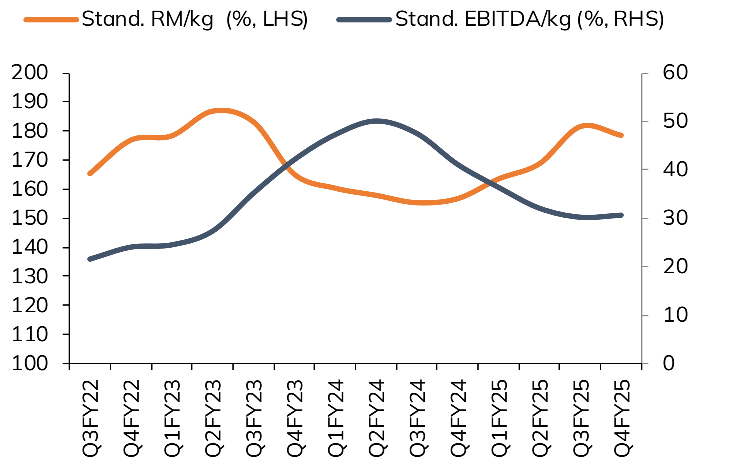
- Significant increase in RMB cost and lag in pass-through impacting profitability.
- Higher competitive intensity leading to pricing pressure and impact on profitability.

Exhibit 4: Standalone revenue and growth trend



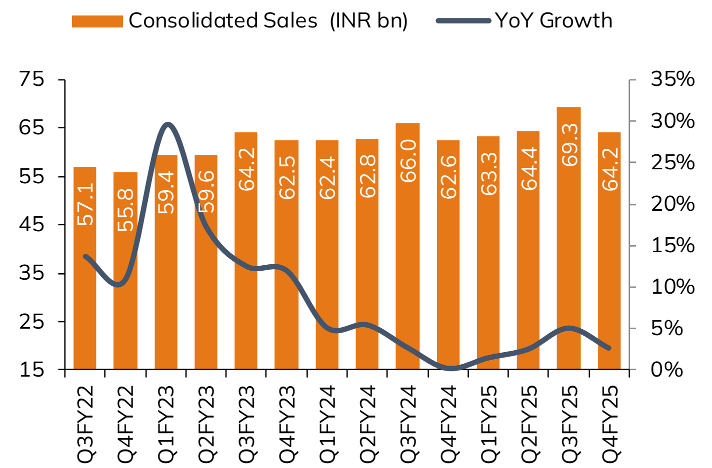
Source: Company data, I-Sec research

Exhibit 5: Standalone RM/kg and EBITDA/kg trend



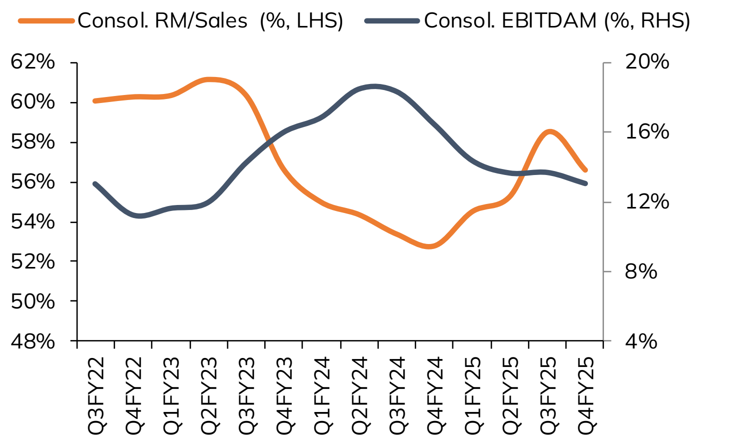
Source: Company data, I-Sec research

Exhibit 6: Consolidated revenue and growth trend



Source: Company data, I-Sec research

Exhibit 7: Consolidated RM and EBITDAM trend



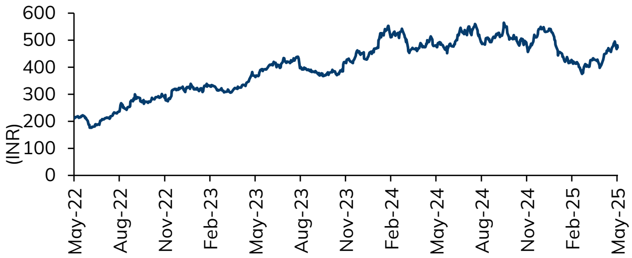
Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	37.4	37.4	37.4
Institutional investors	40.2	40.2	40.3
MFs and others	18.7	18.7	18.7
FIs/Banks	0.4	0.4	0.4
Insurance	6.4	6.9	7.8
FIIs	14.6	14.2	13.4
Others	22.4	22.4	22.3

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	**2,53,777**	**2,61,234**	**2,82,960**	**3,01,265**
Operating Expenses	43,033	47,276	50,795	53,962
EBITDA	**44,473**	**35,715**	**41,974**	**46,910**
EBITDA Margin (%)	**17.5**	**13.7**	**14.8**	**15.6**
Depreciation & Amortization	14,778	14,984	15,248	15,425
EBIT	29,695	20,732	26,726	31,485
Interest expenditure	5,059	4,466	3,294	1,967
Other Non-operating Income	1,536	881	966	1,060
Recurring PBT	**26,171**	**17,146**	**24,398**	**30,579**
Profit / Loss from Associates	-	-	-	-
Less: Taxes	8,183	4,253	6,343	7,950
PAT	17,988	12,893	18,054	22,628
Less: Minority Interest	(4)	(7)	-	-
Extraordinaries (Net)	(773)	(1,687)	-	-
Net Income (Reported)	17,219	11,213	18,054	22,628
Net Income (Adjusted)	**17,988**	**12,893**	**18,054**	**22,628**

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	89,891	1,03,351	1,13,029	1,23,040
of which cash & cash eqv.	9,221	8,975	14,066	17,192
Total Current Liabilities & Provisions	61,214	58,912	67,688	70,957
Net Current Assets	**28,677**	**44,438**	**45,341**	**52,083**
Investments	5,317	452	3,452	6,452
Net Fixed Assets	1,67,753	1,61,736	1,58,842	1,53,258
ROU Assets	-	-	-	-
Capital Work-in-Progress	3,477	4,354	3,341	3,439
Total Intangible Assets	2,311	2,374	2,374	2,374
Other assets	-	-	-	-
Deferred Tax assets	(15,705)	(17,195)	(17,683)	(18,294)
Total Assets	**1,91,830**	**1,96,160**	**1,95,668**	**1,99,312**
Liabilities				
Borrowings	49,051	44,104	29,104	14,604
Deferred Tax Liability	-	-	-	-
Provisions	3,757	4,399	4,662	4,942
Other Liabilities	-	-	-	-
Equity Share Capital	635	635	635	635
Reserves & Surplus	1,38,387	1,47,022	1,61,266	1,79,131
Total Net Worth	**1,39,022**	**1,47,657**	**1,61,901**	**1,79,766**
Minority Interest	-	-	-	-
Total Liabilities	**1,91,830**	**1,96,160**	**1,95,668**	**1,99,312**

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	63,349	64,370	69,280	64,236
% growth (YOY)	1.4%	2.5%	5.0%	2.6%
EBITDA	9,093	8,779	9,470	8,374
Margin %	14.4%	13.6%	13.7%	13.0%
Other Income	308	217	81	275
Extraordinaries	-404	-52	-42	-1,188
Adjusted Net Profit	3,424	3,025	3,413	3,032

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**29,540**	**13,775**	**39,818**	**35,344**
Working Capital Changes	(5,981)	(16,007)	4,188	(3,616)
Capital Commitments	(9,265)	(9,907)	(11,341)	(9,939)
Free Cashflow	**20,275**	**3,868**	**28,477**	**25,405**
Other investing cashflow	577	5,746	(2,034)	(1,940)
Cashflow from Investing Activities	**(8,688)**	**(4,161)**	**(13,374)**	**(11,879)**
Issue of Share Capital	-	-	-	-
Interest Cost	(1,128)	(1,738)	(2,543)	(1,076)
Inc (Dec) in Borrowings	(15,154)	(4,947)	(15,000)	(14,500)
Dividend paid	(3,811)	(3,176)	(3,811)	(4,763)
Others	-	-	-	-
Cash flow from Financing Activities	**(20,093)**	**(9,860)**	**(21,353)**	**(20,339)**
Chg. in Cash & Bank balance	759	(246)	5,091	3,126
Closing cash & balance	9,221	8,975	14,066	17,192

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	28.3	20.3	28.4	35.6
Adjusted EPS (Diluted)	28.3	20.3	28.4	35.6
Cash EPS	51.6	43.9	52.4	59.9
Dividend per share (DPS)	6.0	5.0	6.0	7.5
Book Value per share (BV)	218.9	232.5	254.9	283.1
Dividend Payout (%)	21.2	24.6	21.1	21.1
Growth (%)				
Net Sales	3.3	2.9	8.3	6.5
EBITDA	34.2	(19.7)	17.5	11.8
EPS (INR)	66.3	(28.3)	40.0	25.3
Valuation Ratios (x)				
P/E	17.0	23.7	16.9	13.5
P/CEPS	9.3	10.9	9.2	8.0
P/BV	2.2	2.1	1.9	1.7
EV / EBITDA	7.8	9.5	7.6	6.4
EV / Sales	1.4	1.3	1.1	1.0
Profitability Ratios				
Gross Profit Margins (%)	34.5	31.8	32.8	33.5
EBITDA Margins (%)	17.5	13.7	14.8	15.6
EBIT Margins (%)	11.7	7.9	9.4	10.5
Net Profit Margins (%)	7.1	4.9	6.4	7.5
RoCE (%)	11.3	8.6	10.7	12.5
RoE (%)	13.4	9.0	11.7	13.2
Dividend Yield (%)	1.2	1.0	1.2	1.6
Operating Ratios				
Fixed Asset Turnover (x)	1.5	1.6	1.7	1.9
Inventory Turnover Days	61	72	70	70
Receivables Days	38	43	40	40
Payables Days	52	47	55	55
Effective Tax Rate (%)	31.3	24.8	26.0	26.0
Net Debt / Equity (x)	0.3	0.2	0.1	0.0
Net Debt / EBITDA (x)	0.9	1.0	0.4	(0.1)

Source Company data, I-Sec research

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