

08 August 2025

India | Equity Research | Results update

Apollo Tyres

Auto Ancillaries

Decent quarter; margin outlook improving

Apollo Tyres (APTY) Q1FY26 operating performance broadly was in-line. Standalone margin was better than our estimate (on lower RM basket) but was offset by weak margin performance in EU. 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), may see recovery going forward. Capacity addition could support growth in international markets. RM basket could moderate further going ahead led by correction in prices of crude derivatives. We cut roour EPS for FY26-27E by 4-7% owing to the weakness in EU business. Its restructuring is likely to drive improved profitability FY27 onwards. Maintain **BUY** with a revised TP of INR 535 (earlier 555), based on 15x FY27E EPS.

Q1FY26: India business margin beats estimate; overall performance broadly in line

APTY reported standalone revenue of INR 47.3bn (+3% YoY / +3% QoQ), 2% below I-Sec estimate. EBITDAM stood at 13.6% (-10bps YoY / +240bps QoQ), 170bps above I-Sec estimate. On consolidated basis, revenue stood at INR 65.6bn (+4% YoY / +2% QoQ). EBITDAM stood at 13.2% (-110bps YoY / +20bps QoQ), broadly in line with I-Sec estimate. Exceptional loss stood at INR 3.7bn related to restructuring cost for its Netherlands plant. Adj. consol. PAT stood at INR 3.8bn (+12% YoY / +26% QoQ).

Demand outlook for India and EU

India business: Segment-wise growth: Replacement – low single digit YoY; OE – mid single digit YoY; Exports – declined by double digits YoY. Overall volume growth was flattish YoY in Q1FY26. Within vehicle segments, TBR growth remained healthy (steady market share) but PCR sales declined due to underperformance in OE segment. The company has taken corrective measures (added SKUs in OE segment) and expects demand to recover going ahead. Replacement demand is expected to remain steady. Overall, the company expects high single digit revenue growth in FY26.

Europe / International business: APTY outperformed the underlying industry during Q1 (flat YoY revenue growth for APTY vs. decline for industry). The company won new business from German OEMs which could support volumes going forward. Overall, APTY indicated muted underlying industry outlook for Q2 and expects a recovery during H2FY26.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	2,53,777	2,61,234	2,78,730	2,96,349
EBITDA	44,473	35,715	40,222	45,738
EBITDA %	17.5	13.7	14.4	15.4
Net Profit	17,988	12,893	16,758	21,760
EPS (INR)	28.3	20.3	26.4	34.3
EPS % Chg YoY	66.3	(28.3)	30.0	29.8
P/E (x)	15.3	21.4	16.5	12.7
EV/EBITDA (x)	7.1	8.7	7.4	6.1
RoCE (%)	11.3	8.6	10.2	12.4
RoE (%)	13.4	9.0	11.0	13.2

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Market Data

Market Cap (INR)	276bn
Market Cap (USD)	3,147mn
Bloomberg Code	APTY IN
Reuters Code	APLO.BO
52-week Range (INR)	585 /368
Free Float (%)	51.0
ADTV-3M (mn) (USD)	6.8

Price Performance (%)	3m	6m	12m
Absolute	(10.4)	1.9	(15.1)
Relative to Sensex	(9.8)	(0.7)	(16.3)

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	(1.5)	(1.6)
EBITDA	(4.2)	(2.5)
EPS	(7.2)	(3.8)

Previous Reports

15-05-2025: [Q4FY25 results review](#)

08-02-2025: [Q3FY25 results review](#)

Margin outlook

India business: During Q1, APTY's RM basket cost declined ~2% QoQ; and the company has guided for further moderation in Q2FY26 led by correction in prices of crude derivatives. **Europe business:** During Q1, margins for EU operations were impacted by negative operating leverage (due to seasonality), higher staff increments and increase in RM cost. However, improvement in volumes, focus on richer mix and moderation in RM basket cost may support margins for EU operations.

Restructuring / closure of Dutch plant

APTY's plan to discontinue tyre production at its Dutch plant is under discussion with Dutch Works Council. In Q1, APTY made a provision for restructuring cost of INR 3.7bn towards estimated payouts to employees at this plant (cash outflow in FY27). APTY expects production at this plant to continue till Jun'26, post which, it plans to cater to this demand through additional capacity created at Hungary and AP plants.

Exhibit 1: Q1FY26 result review (consolidated)

INR mn	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ	Q1FY26E	% A/E
Sales	65,608	63,349	3.6	64,236	2.1	66,386	-1.2
RM	36,684	34,517	6.3	36,344	0.9	37,713	-2.7
as a % of sales	55.9	54.5	140bps	56.6	-70bps	56.8	-90bps
Employee Exp	8,696	7,968	9.1	7,661	13.5	8,010	8.6
as a % of sales	13.3	12.6	70bps	11.9	130bps	12.1	120bps
Other Costs	11,550	11,771	-1.9	11,857	-2.6	12,013	-3.9
as a % of sales	17.6	18.6	-100bps	18.5	-90bps	18.1	-50bps
Expenditure	56,930	54,256	4.9	55,862	1.9	57,736	-1.4
EBITDA	8,677	9,093	-4.6	8,374	3.6	8,650	0.3
EBITDA Margin (%)	13.2	14.4	-110bps	13.0	20bps	13.0	20bps
Other Income	189	308	-38.7	275	-31.4	330	-42.7
Interest	1,006	1,070	-6.0	1,094	-8.1	1,100	-8.6
Depreciation	3,776	3,695	2.2	3,771	0.1	3,770	0.1
PBT	4,085	4,636	-11.9	3,785	7.9	4,110	-0.6
Tax	255	1,212	-79.0	753	-66.2	1,233	-79.3
Tax rate (%)	6.2	26.2	-1990bps	19.9	-1370bps	30.0	-2380bps
PAT (Adjusted)	3,830	3,424	11.9	3,032	26.3	2,877	33.1
PAT Margin (%)	5.8	5.4	40bps	4.7	110bps	4.3	150bps
EPS (INR)	6.0	5.4	11.9	4.8	26.3	4.5	33.1

Source: Company data, I-Sec research

Exhibit 2: Q1FY26 result review (standalone)

INR mn	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ	Q1FY26E	% A/E
Sales	47,254	45,916	2.9	45,805	3.2	48,082	-1.7
RM	29,925	28,443	5.2	30,025	-0.3	31,398	-4.7
as a % of sales	63.3	61.9	140bps	65.5	-220bps	65.3	-200bps
Employee Exp	3,241	3,002	7.9	2,729	18.8	2,885	12.3
as a % of sales	6.9	6.5	30bps	6.0	90bps	6.0	90bps
Other Costs	7,640	8,139	-6.1	7,900	-3.3	8,078	-5.4
as a % of sales	16.2	17.7	-160bps	17.2	-110bps	16.8	-60bps
Total expenditure	40,806	39,585	3.1	40,654	0.4	42,360	-3.7
EBITDA	6,447	6,331	1.8	5,152	25.2	5,722	12.7
EBITDA Margin (%)	13.6	13.8	-10bps	11.2	240bps	11.9	170bps
Other Income	151	309	-51.2	383	-60.7	330	-54.3
Interest	858	874	-1.8	950	-9.7	950	-9.7
Depreciation	2,346	2,291	2.4	2,341	0.2	2,350	-0.2
PBT	3,394	3,475	-2.3	2,243	51.3	2,752	23.3
Tax	1,155	1,030	12.2	833	38.6	826	39.9
Tax rate (%)	34.0	29.6	440bps	37.1	-310bps	30.0	400bps
PAT (Adjusted)	2,239	2,445	-8.4	1,410	58.8	1,926	16.2
PAT Margin (%)	4.7	5.3	-60bps	3.1	170bps	4.0	70bps
EPS (INR)	3.5	3.9	-8.4	2.2	58.8	3.0	16.2

Source: Company data, I-Sec research

Exhibit 3: Estimates revision

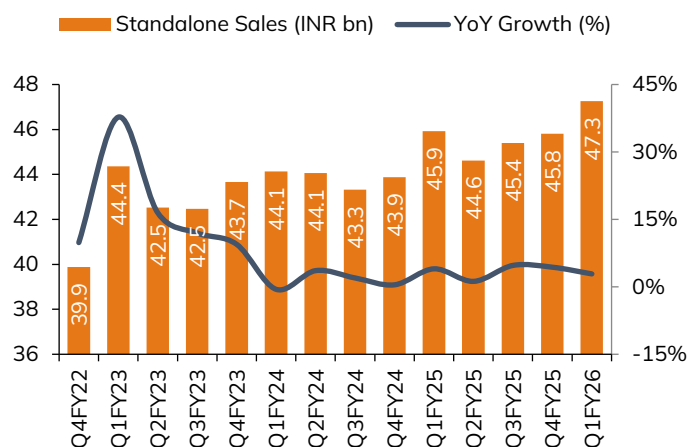
Consolidated (INR bn)	FY26E			FY27E		
	Old	Revised	% Change	Old	Revised	% Change
Revenue	283.0	278.7	-1.5%	301.3	296.3	-1.6%
EBITDA	42.0	40.2	-4.2%	46.9	45.7	-2.5%
EBITDA margin %	14.8%	14.4%	-40bps	15.6%	15.4%	-20bps
PAT	18.1	16.8	-7.2%	22.6	21.8	-3.8%
EPS (INR)	28	26	-7.2%	36	34	-3.8%

Source: I-Sec research

Downside risks

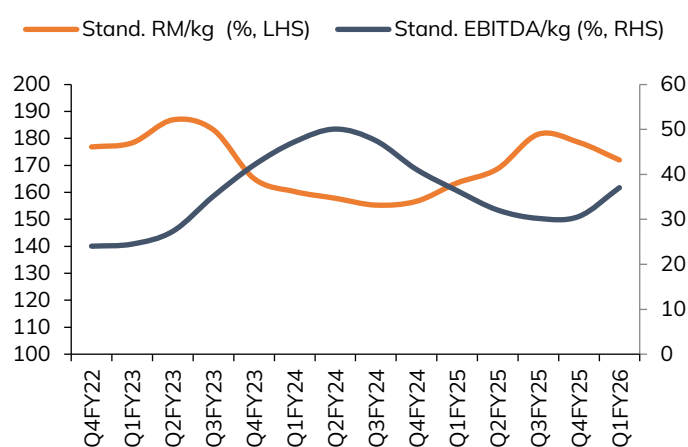
- Significant increase in RMB cost and lag in pass-through impacting profitability.
- Higher competitive intensity leading to pricing pressure and impact on profitability.

Exhibit 4: Standalone revenue and growth trend



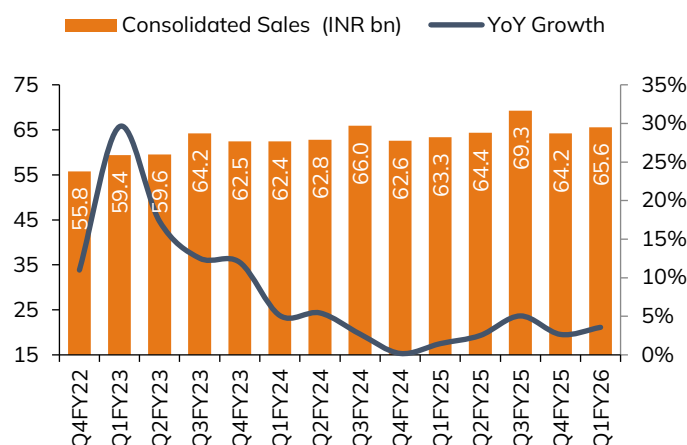
Source: Company data, I-Sec research

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



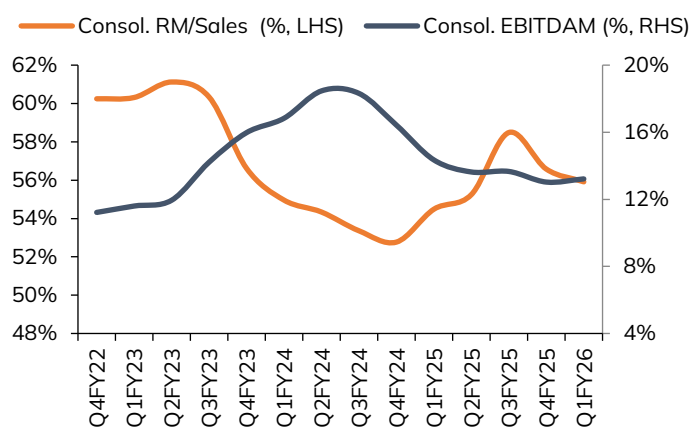
Source: Company data, I-Sec research

Exhibit 6: Consolidated revenue and growth trend



Source: Company data, I-Sec research

Exhibit 7: Consolidated RM and EBITDAM trend



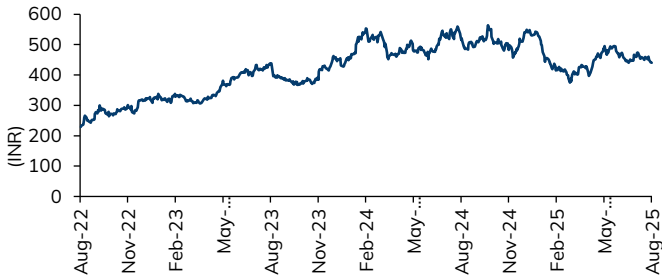
Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	37.4	37.4	37.0
Institutional investors	40.2	40.3	39.9
MFs and others	18.7	18.7	18.5
FIs/Banks	0.4	0.4	0.7
Insurance	6.9	7.8	8.4
FIIIs	14.2	13.4	12.3
Others	22.4	22.3	23.1

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	2,78,730	2,96,349
Operating Expenses	43,033	47,276	49,860	52,649
EBITDA	44,473	35,715	40,222	45,738
EBITDA Margin (%)	17.5	13.7	14.4	15.4
Depreciation & Amortization	14,778	14,984	15,248	15,425
EBIT	29,695	20,732	24,974	30,312
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	22,646	29,406
Profit / Loss from Associates	-	-	-	-
Less: Taxes	8,183	4,253	5,888	7,645
PAT	17,988	12,893	16,758	21,760
Less: Minority Interest	(4)	(7)	-	-
Extraordinaries (Net)	(773)	(1,687)	(3,702)	-
Net Income (Reported)	17,219	11,213	13,056	21,760
Net Income (Adjusted)	17,988	12,893	16,758	21,760

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	1,07,622	1,16,551
of which cash & cash eqv.	9,221	8,975	9,934	12,185
Total Current Liabilities & Provisions	61,214	58,912	67,314	70,393
Net Current Assets	28,677	44,438	40,308	46,158
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)	(17,648)	(18,236)
Total Assets	1,91,830	1,96,160	1,90,669	1,93,446
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	1,56,267	1,73,264
Total Net Worth	1,39,022	1,47,657	1,56,902	1,73,899
Minority Interest	-	-	-	-
Total Liabilities	1,91,830	1,96,160	1,90,669	1,93,446

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	64,370	69,280	64,236	65,608
% growth (YOY)	2.5%	5.0%	2.6%	3.6%
EBITDA	8,779	9,470	8,374	8,677
Margin %	13.6%	13.7%	13.0%	13.2%
Other Income	217	81	275	189
Extraordinaries	-52	-42	-1,188	-3,702
Adjusted Net Profit	3,025	3,413	3,032	3,830

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	35,721	34,492
Working Capital Changes	(5,981)	(16,007)	5,089	(3,600)
Capital Commitments	(9,265)	(9,907)	(11,341)	(9,939)
Free Cashflow	20,275	3,868	24,380	24,553
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)	(2,578)	(1,099)
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)	(21,388)	(20,362)
Chg. in Cash & Bank balance	759	(246)	959	2,251
Closing cash & balance	9,221	8,975	9,934	12,185

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	26.4	34.3
Adjusted EPS (Diluted)	28.3	20.3	26.4	34.3
Cash EPS	51.6	43.9	50.4	58.6
Dividend per share (DPS)	6.0	5.0	6.0	7.5
Book Value per share (BV)	218.9	232.5	247.1	273.8
Dividend Payout (%)	21.2	24.6	22.7	21.9
Growth (%)				
Net Sales	3.3	2.9	6.7	6.3
EBITDA	34.2	(19.7)	12.6	13.7
EPS (INR)	66.3	(28.3)	30.0	29.8
Valuation Ratios (x)				
P/E	15.3	21.4	16.5	12.7
P/CEPS	8.4	9.9	8.6	7.4
P/BV	2.0	1.9	1.8	1.6
EV / EBITDA	7.1	8.7	7.4	6.1
EV / Sales	1.2	1.2	1.1	0.9
Profitability Ratios				
Gross Profit Margins (%)	34.5	31.8	32.3	33.2
EBITDA Margins (%)	17.5	13.7	14.4	15.4
EBIT Margins (%)	11.7	7.9	9.0	10.2
Net Profit Margins (%)	7.1	4.9	6.0	7.3
RoCE (%)	11.3	8.6	10.2	12.4
RoE (%)	13.4	9.0	11.0	13.2
Dividend Yield (%)	1.4	1.2	1.4	1.7
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	0.5	0.1

Source Company data, I-Sec research

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