

15 November 2025

India | Equity Research | Results update

Apollo Tyres

Auto Ancillaries

Strong operating performance; demand outlook improving

Apollo Tyres (APTY)'s Q2FY26 operating performance beat our estimate. Decline in RM basket drove strong margin improvement. Domestic replacement demand is expected to pick pace going ahead. OE segment, which was declining for APTY owing to product portfolio revamp (shifting to larger rim sizes), has stabilised and may start seeing recovery going forward. Capacity addition could support growth in international markets. Benign RM basket is expected to support healthy margin performance in the near term. Restructuring of EU operations is likely to structurally improve profitability for APTY from FY27 onwards. We increase our EPS for FY26–28E by 1-4% owing to better-than-expected margin performance. Maintain **BUY** with a revised TP of INR 620 (earlier INR 615), based on 15x FY27E EPS.

Q2FY26: Standalone/Consol. revenue broadly in-line; EBITDA beats estimate

APTY reported standalone revenue of INR 47.1bn (+6% YoY/flat QoQ), broadly in line with our estimate. EBITDAM stood at 15.3% (+320bps YoY/+160bps QoQ), 130bps above our estimate. On a consol. basis, revenue stood at INR 68.3bn (+6% YoY/+4% QoQ). EBITDAM stood at 14.9% (+130bps YoY/+170bps QoQ), 90bps ahead of our estimate. Exceptional loss stood at INR 1.8bn related to restructuring cost for its Netherlands plant. Adj. consol. PAT stood at INR 4.4bn (+45% YoY/+14% QoQ).

Demand outlook for India and EU

India business: Segment-wise growth – Replacement: +2% YoY; OE: +4% YoY; Exports – grew in double digits YoY. Overall volume growth was 4% YoY in Q2FY26. Within vehicle segments, Farm and 2W/3W led growth. TBR/PCR volumes remained steady. APTY indicated that corrective actions taken in the last few quarters have arrested its replacement market share loss – it remains steady QoQ at 29%/20% for the TBR/PCR segments. Overall, APTY expects growth to pick pace (mid-to-high single-digit volume growth) going ahead led by GST rationalisation and pick-up in capex/mining activities.

Europe/ International business: APTY continues to outperform the underlying industry during Q2. The company indicated that while the demand situation in EU remains challenging, it is gradually improving and expects volumes/revenue to grow by low single digit going forward.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	2,61,234	2,77,468	2,95,049	3,14,441
EBITDA	35,715	40,097	45,026	50,615
EBITDA %	13.7	14.5	15.3	16.1
Net Profit	12,893	16,665	21,234	26,079
EPS (INR)	20.3	26.2	33.4	41.1
EPS % Chg YoY	(28.3)	29.3	27.4	22.8
P/E (x)	25.6	19.8	15.5	12.6
EV/EBITDA (x)	10.2	8.7	7.4	6.1
RoCE (%)	8.6	10.1	12.1	13.9
RoE (%)	9.0	10.9	12.9	14.2

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Market Data

Market Cap (INR)	329bn
Market Cap (USD)	3,713mn
Bloomberg Code	APTY IN
Reuters Code	APLO.BO
52-week Range (INR)	557 /368
Free Float (%)	51.0
ADTV-3M (mn) (USD)	6.8

Price Performance (%)	3m	6m	12m
Absolute	20.0	9.1	9.1
Relative to Sensex	15.1	5.1	0.1

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	FY28E
Revenue	0.2	0.2	0.3
EBITDA	2.0	0.5	0.4
EPS	3.7	0.7	0.6

Previous Reports

09-08-2025: [Q1FY26 results review](#)

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

Margin outlook

India business: During Q2, APTY's RM basket cost declined ~3% QoQ; and the company expects to remain steady or decline slightly in Q3FY26. **Europe business:** During Q2, margins for EU operations were impacted owing to restructuring exercise. However, improvement in volumes (on ramp-up of new Hungary capacity), 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 works. In H1, APTY made a provision for restructuring cost of INR 5.5bn towards estimated payouts to employees at this plant (cash outflow in FY27). This is basis its consultation with Dutch Works Council. 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: Q2FY26 result review (consolidated)

INR mn	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	Q2FY26E	% A/E
Sales	68,311	64,370	6.1	65,608	4.1	67,895	0.6
RM	37,356	35,565	5.0	36,684	1.8	37,119	0.6
as a % of sales	54.7	55.2	-60bps	55.9	-120bps	54.7	0bps
Employee Exp	8,786	7,697	14.1	8,696	1.0	9,046	-2.9
as a % of sales	12.9	12.0	90bps	13.3	-40bps	13.3	-50bps
Other Costs	11,962	12,330	-3.0	11,550	3.6	12,184	-1.8
as a % of sales	17.5	19.2	-160bps	17.6	-10bps	17.9	-40bps
Expenditure	58,103	55,591	4.5	56,930	2.1	58,349	-0.4
EBITDA	10,207	8,779	16.3	8,677	17.6	9,546	6.9
EBITDA Margin (%)	14.9	13.6	130bps	13.2	170bps	14.1	90bps
Other Income	297	217	37.2	189	57.4	225	32.2
Interest	1,010	1,197	-15.6	1,006	0.5	1,000	1.0
Depreciation	3,834	3,759	2.0	3,776	1.5	3,810	0.6
PBT	5,660	4,040	40.1	4,085	38.6	4,961	14.1
Tax	1,280	1,015	26.2	255	402.5	1,240	3.2
Tax rate (%)	22.6	25.1	-250bps	6.2	1640bps	25.0	-240bps
PAT (Adjusted)	(1,800)	(52)	NA	(3,702)	NA	-	NA
PAT Margin (%)	0.9	1.4	-40.3	0.6	45.8	0.0	-
EPS (INR)	4,380	3,025	44.8	3,830	14.4	3,721	17.7

Source: Company data, I-Sec research

Exhibit 2: Q2FY26 result review (standalone)

INR mn	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	Q2FY26E	% A/E
Sales	47,149	44,617	5.7	47,254	-0.2	47,451	-0.6
RM	29,212	28,345	3.1	29,925	-2.4	29,657	-1.5
as a % of sales	62.0	63.5	-160bps	63.3	-140bps	62.5	-50bps
Employee Exp	3,237	2,773	16.7	3,241	-0.1	3,322	-2.6
as a % of sales	6.9	6.2	70bps	6.9	0bps	7.0	-10bps
Other Costs	7,495	8,111	-7.6	7,640	-1.9	7,829	-4.3
as a % of sales	15.9	18.2	-230bps	16.2	-30bps	16.5	-60bps
Total expenditure	39,943	39,228	1.8	40,806	-2.1	40,808	-2.1
EBITDA	7,206	5,389	33.7	6,447	11.8	6,643	8.5
EBITDA Margin (%)	15.3	12.1	320bps	13.6	160bps	14.0	130bps
Other Income	301	248	21.2	151	99.6	175	71.9
Interest	833	873	-4.6	858	-3.0	850	-2.0
Depreciation	2,338	2,327	0.5	2,346	-0.3	2,360	-0.9
PBT	4,335	2,437	77.9	3,394	27.7	3,608	20.2
Tax	1,528	748	104.1	1,155	32.3	1,227	24.5
Tax rate (%)	35.2	30.7	450bps	34.0	120bps	34.0	120bps
PAT (Adjusted)	2,808	1,689	66.3	2,239	25.4	2,381	17.9
PAT Margin (%)	6.0	3.8	220bps	4.7	120bps	5.0	90bps
EPS (INR)	4.4	2.7	66.3	3.5	25.4	3.7	17.9

Source: Company data, I-Sec research

Exhibit 3: Estimates revision

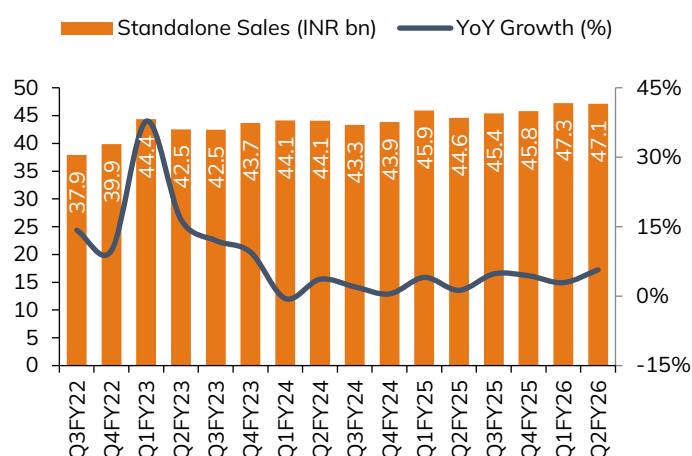
Consolidated	FY26E			FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
Revenue (INR bn)	276.8	277.5	0.2%	294.3	295.0	0.2%	313.6	314.4	0.3%
EBITDA (INR bn)	39.3	40.1	2.0%	44.8	45.0	0.5%	50.4	50.6	0.4%
EBITDA margin (%)	14.2%	14.5%	30bps	15.2%	15.3%	10bps	16.1%	16.1%	-
PAT (INR bn)	16.1	16.7	3.7%	21.1	21.2	0.7%	25.9	26.1	0.6%
EPS (INR)	25.3	26.2	3.7%	33.2	33.4	0.7%	40.8	41.1	0.6%

Source: I-Sec research

Downside risks

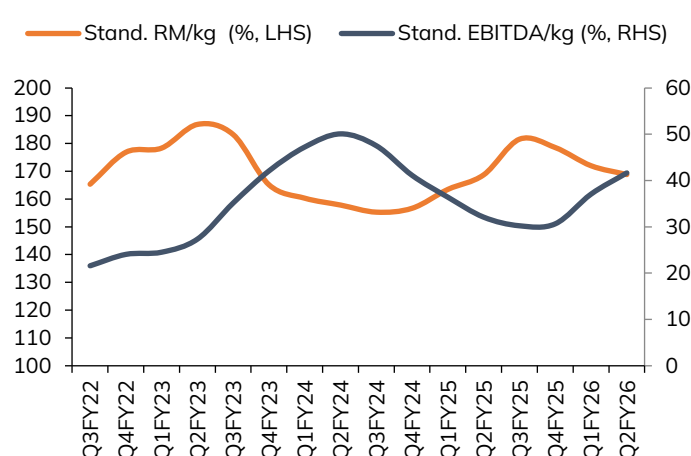
- Significant increase in RMB cost and lag in pass-through impacting profitability.
- Higher competitive intensity leading to pricing pressure and impact on profitability.

Exhibit 4: Standalone revenue and growth trend



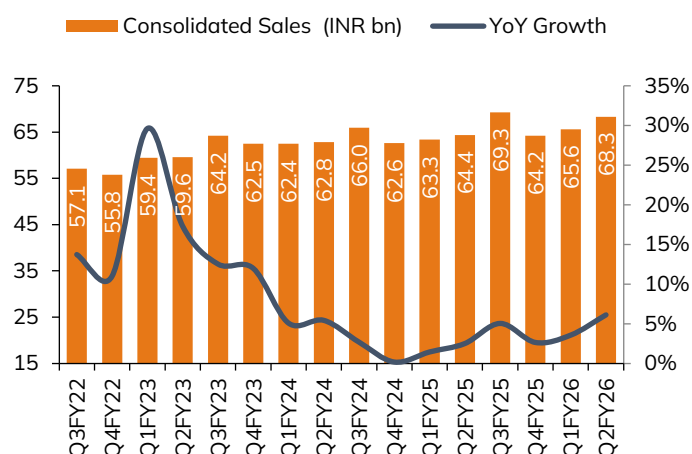
Source: Company data, I-Sec research

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



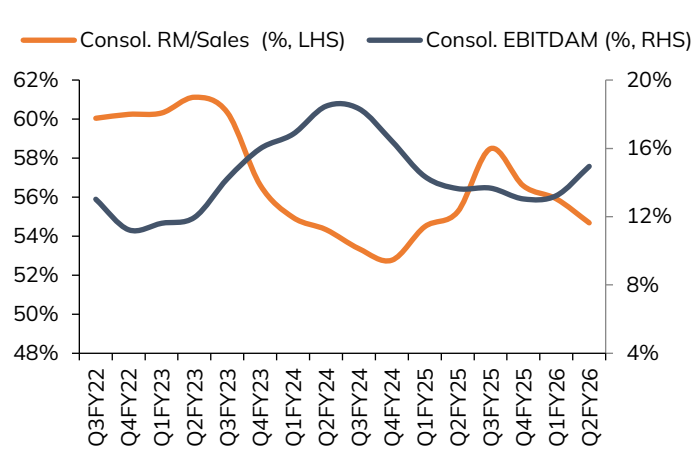
Source: Company data, I-Sec research

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

%	Mar'25	Jun'25	Sep'25
Promoters	37.4	37.0	37.0
Institutional investors	40.3	39.9	38.8
MFs and others	18.7	18.5	17.7
FIs/Banks	0.4	0.7	0.7
Insurance	7.8	8.4	8.5
FIIIs	13.4	12.3	11.9
Others	22.3	23.1	24.2

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)

	FY25A	FY26E	FY27E	FY28E
Net Sales	2,61,234	2,77,468	2,95,049	3,14,441
Operating Expenses	47,276	48,939	51,493	54,180
EBITDA	35,715	40,097	45,026	50,615
EBITDA Margin (%)	13.7	14.5	15.3	16.1
Depreciation & Amortization	14,984	15,248	15,425	15,875
EBIT	20,732	24,849	29,601	34,740
Interest expenditure	4,466	3,294	1,967	662
Other Non-operating Income	881	966	1,060	1,163
Recurring PBT	17,146	22,521	28,694	35,241
Profit / Loss from Associates	-	-	-	-
Less: Taxes	4,253	5,855	7,460	9,163
PAT	12,893	16,665	21,234	26,079
Less: Minority Interest	(7)	-	-	-
Extraordinaries (Net)	(1,687)	(3,702)	-	-
Net Income (Reported)	11,213	12,963	21,234	26,079
Net Income (Adjusted)	12,893	16,665	21,234	26,079

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,03,351	1,07,356	1,15,827	1,29,865
of which cash & cash eqv.	8,975	10,048	11,852	18,540
Total Current Liabilities & Provisions	58,912	67,143	70,304	73,689
Net Current Assets	44,438	40,213	45,522	56,176
Investments	452	3,452	6,452	9,452
Net Fixed Assets	1,61,736	1,58,842	1,53,258	1,47,322
ROU Assets	-	-	-	-
Capital Work-in-Progress	4,354	3,341	3,439	3,539
Total Intangible Assets	2,374	2,374	2,374	2,374
Other assets	-	-	-	-
Deferred Tax assets	(17,195)	(17,645)	(18,219)	(18,924)
Total Assets	1,96,160	1,90,577	1,92,827	1,99,939
Liabilities				
Borrowings	44,104	29,104	14,604	104
Deferred Tax Liability	-	-	-	-
Provisions	4,399	4,662	4,942	5,239
Other Liabilities	-	-	-	-
Equity Share Capital	635	635	635	635
Reserves & Surplus	1,47,022	1,56,175	1,72,645	1,93,960
Total Net Worth	1,47,657	1,56,810	1,73,280	1,94,596
Minority Interest	-	-	-	-
Total Liabilities	1,96,160	1,90,577	1,92,827	1,99,939

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	69,280	64,236	65,608	68,311
% growth (YOY)	5.0%	2.6%	3.6%	6.1%
EBITDA	9,470	8,374	8,677	10,207
Margin %	13.7%	13.0%	13.2%	14.9%
Other Income	81	275	189	297
Extraordinaries	-42	-1,188	-3,702	-1,800
Adjusted Net Profit	3,413	3,032	3,830	4,380

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	13,775	35,838	34,060	37,488
Working Capital Changes	(16,007)	5,298	(3,506)	(3,965)
Capital Commitments	(9,907)	(11,341)	(9,939)	(10,039)
Free Cashflow	3,868	24,497	24,120	27,449
Other investing cashflow	5,746	(2,034)	(1,940)	(1,837)
Cashflow from Investing Activities	(4,161)	(13,374)	(11,879)	(11,876)
Issue of Share Capital	-	-	-	-
Interest Cost	(1,738)	(2,580)	(1,113)	339
Inc (Dec) in Borrowings	(4,947)	(15,000)	(14,500)	(14,500)
Dividend paid	(3,176)	(3,811)	(4,763)	(4,763)
Others	-	-	-	-
Cash flow from Financing Activities	(9,860)	(21,391)	(20,377)	(18,924)
Chg. in Cash & Bank balance	(246)	1,073	1,804	6,689
Closing cash & balance	8,975	10,048	11,852	18,540

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	20.3	26.2	33.4	41.1
Adjusted EPS (Diluted)	20.3	26.2	33.4	41.1
Cash EPS	43.9	50.2	57.7	66.1
Dividend per share (DPS)	5.0	6.0	7.5	7.5
Book Value per share (BV)	232.5	246.9	272.8	306.4
Dividend Payout (%)	24.6	22.9	22.4	18.3
Growth (%)				
Net Sales	2.9	6.2	6.3	6.6
EBITDA	(19.7)	12.3	12.3	12.4
EPS (INR)	(28.3)	29.3	27.4	22.8
Valuation Ratios (x)				
P/E	25.6	19.8	15.5	12.6
P/CEPS	11.8	10.3	9.0	7.9
P/BV	2.2	2.1	1.9	1.7
EV / EBITDA	10.2	8.7	7.4	6.1
EV / Sales	1.4	1.3	1.1	1.0
Profitability Ratios				
Gross Profit Margins (%)	31.8	32.1	32.7	33.3
EBITDA Margins (%)	13.7	14.5	15.3	16.1
EBIT Margins (%)	7.9	9.0	10.0	11.0
Net Profit Margins (%)	4.9	6.0	7.2	8.3
RoCE (%)	8.6	10.1	12.1	13.9
RoE (%)	9.0	10.9	12.9	14.2
Dividend Yield (%)	1.0	1.2	1.4	1.4
Operating Ratios				
Fixed Asset Turnover (x)	1.6	1.7	1.9	2.1
Inventory Turnover Days	72	70	70	70
Receivables Days	43	40	40	40
Payables Days	47	55	55	55
Effective Tax Rate (%)	24.8	26.0	26.0	26.0
Net Debt / Equity (x)	0.2	0.1	0.0	(0.1)
Net Debt / EBITDA (x)	1.0	0.5	0.1	(0.4)

Source Company data, I-Sec research

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