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AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ Million

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(AUDITED) (refer note 5)	(UNAUDITED)	(AUDITED) (refer note 5)	(AUDITED)	
1	Revenue from operations	**64,235.87**	69,279.54	62,582.01	**261,234.17**	253,777.15
2	Other income	**275.36**	80.58	743.19	**881.00**	1,535.73
3	**Total income (1 + 2)**	**64,511.23**	**69,360.12**	**63,325.20**	**262,115.17**	**255,312.88**
4	**Expenses**					
	(a) Cost of materials consumed	**32,273.33**	32,227.68	26,615.02	**128,645.52**	110,559.02
	(b) Purchase of stock-in-trade	**5,653.15**	7,234.32	5,467.72	**24,689.91**	23,763.03
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(1,582.60)**	1,058.52	941.46	**(6,389.98)**	2,309.04
	(d) Employee benefits expense	**7,661.06**	7,971.02	7,287.60	**31,297.44**	29,640.01
	(e) Finance costs	**1,093.98**	1,105.22	1,146.40	**4,466.17**	5,059.41
	(f) Depreciation and amortisation expense	**3,770.65**	3,759.41	3,879.82	**14,983.72**	14,778.30
	(g) Other expenses	**11,857.15**	11,317.86	11,990.31	**47,275.97**	43,032.60
	Total expenses	**60,726.72**	**64,674.03**	**57,328.33**	**244,968.75**	**229,141.41**
5	**Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)**	**3,784.51**	**4,686.09**	**5,996.87**	**17,146.42**	**26,171.47**
6	Share of profit in associate / joint venture	**2.94**	2.09	1.12	**6.73**	3.61
7	**Profit before exceptional items and tax (5 + 6)**	**3,787.45**	**4,688.18**	**5,997.99**	**17,153.15**	**26,175.08**
8	Exceptional items (refer note 4)	**1,188.48**	42.37	367.96	**1,686.73**	773.04
9	**Profit before tax (7 - 8)**	**2,598.97**	**4,645.81**	**5,630.03**	**15,466.42**	**25,402.04**
10	**Tax expense**					
	(a) Current tax	**869.05**	756.84	1,099.42	**2,717.36**	4,208.79
	(b) Deferred tax	**(116.26)**	516.52	989.80	**1,535.86**	3,974.59
	Total tax expense	**752.79**	**1,273.36**	**2,089.22**	**4,253.22**	**8,183.38**
11	**Profit for the period / year (9 - 10)**	**1,846.18**	**3,372.45**	**3,540.81**	**11,213.20**	**17,218.66**
12	**Other comprehensive income / (loss)**					
I	i. Items that will not be reclassified to profit or loss					
	a. Re-measurement gain / (loss) of defined benefit plans	**54.07**	(80.39)	(490.70)	**(254.54)**	(439.69)
	ii. Income tax effect	**(21.41)**	28.26	167.70	**86.34**	149.26
		32.66	**(52.13)**	**(323.00)**	**(168.20)**	**(290.43)**
II	i. Items that will be reclassified to profit or loss					
	a. Exchange differences in translating the financial statements of foreign operations	**3,175.15**	(3,823.39)	(2,277.64)	**1,404.45**	(796.84)
	b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	**11.92**	18.17	(14.02)	**7.98**	(51.62)
	ii. Income tax effect	**(4.17)**	(6.35)	4.90	**(2.79)**	18.04
		3,182.90	**(3,811.57)**	**(2,286.76)**	**1,409.64**	**(830.42)**
	Other comprehensive income / (loss) (I + II)	**3,215.56**	**(3,863.70)**	**(2,609.76)**	**1,241.44**	**(1,120.85)**
13	**Total comprehensive income / (loss) for the period / year (11 + 12)**	**5,061.74**	**(491.25)**	**931.05**	**12,454.64**	**16,097.81**
14	Paid-up equity share capital (equity shares of ₹ 1 each)	**635.10**	635.10	635.10	**635.10**	635.10
15	Paid up debt capital	**33,770.88**	35,654.24	39,418.61	**33,770.88**	39,418.61
16	Reserves excluding revaluation reserves				**146,990.67**	138,355.53
17	**Earnings per equity share (face value of ₹ 1 each) (not annualised)**					
	(a) Basic (₹)	**2.91**	5.31	5.58	**17.66**	27.11
	(b) Diluted (₹)	**2.91**	5.31	5.58	**17.66**	27.11
	(See accompanying notes to the audited consolidated financial results)					

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Segment wise Revenue, Results, Assets and Liabilities

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments which have been defined based on the geographical presence of various entities:

APMEA (Asia Pacific, Middle East and Africa)
Europe
Others

APMEA segment includes manufacturing and sales operation through India and include entities in UAE, Thailand and South Africa. Europe segment includes manufacturing and sales operation through the entities in Europe. Others segment includes sales operations in Americas and all other corporate entities.

The accounting principles used in the preparation of the consolidated financial results are consistently applied in individual entities to prepare segment reporting.

₹ Million

PARTICULARS	CONSOLIDATED RESULTS				
	QUARTER ENDED			YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(AUDITED) (refer note 5)	(UNAUDITED)	(AUDITED) (refer note 5)	(AUDITED)	
1. Segment revenue					
APMEA	**46,489.59**	46,117.28	44,671.06	**185,406.97**	178,545.82
Europe	**18,912.61**	23,721.05	18,641.04	**79,068.24**	76,399.00
Others	**11,845.92**	11,987.37	9,382.85	**50,640.41**	41,197.26
Total segment revenue	**77,248.12**	**81,825.70**	**72,694.95**	**315,115.62**	**296,142.08**
Less: Inter segment revenue	**13,012.25**	12,546.16	10,112.94	**53,881.45**	42,364.93
Segment revenue	**64,235.87**	**69,279.54**	**62,582.01**	**261,234.17**	**253,777.15**
2. Segment results					
APMEA	**3,370.23**	2,973.89	5,191.45	**14,337.17**	23,855.19
Europe	**1,053.11**	2,313.82	1,826.74	**5,238.96**	6,112.71
Others	**455.15**	503.60	125.08	**2,036.46**	1,262.98
Total segment results	**4,878.49**	**5,791.31**	**7,143.27**	**21,612.59**	**31,230.88**
Less: Finance costs	**1,093.98**	1,105.22	1,146.40	**4,466.17**	5,059.41
Profit before share of profit in associate / joint-venture, exceptional items and tax	**3,784.51**	**4,686.09**	**5,996.87**	**17,146.42**	**26,171.47**
Share of profit in associate / joint venture	**2.94**	2.09	1.12	**6.73**	3.61
Less: Exceptional items	**1,188.48**	42.37	367.96	**1,686.73**	773.04
Profit before tax	**2,598.97**	**4,645.81**	**5,630.03**	**15,466.42**	**25,402.04**
3. Segment assets					
APMEA	**181,701.93**	182,277.11	179,316.18	**181,701.93**	179,316.18
Europe	**87,786.58**	81,968.84	82,406.61	**87,786.58**	82,406.61
Others	**18,161.81**	16,652.45	15,541.49	**18,161.81**	15,541.49
	287,650.32	**280,898.40**	**277,264.28**	**287,650.32**	**277,264.28**
Unallocable / eliminations	**(14,590.12)**	(14,846.77)	(7,690.80)	**(14,590.12)**	(7,690.80)
Total segment assets	**273,060.20**	**266,051.63**	**269,573.48**	**273,060.20**	**269,573.48**
4. Segment liabilities					
APMEA	**97,747.22**	99,547.07	97,816.75	**97,747.22**	97,816.75
Europe	**32,174.67**	30,842.78	32,249.00	**32,174.67**	32,249.00
Others	**9,722.95**	7,606.62	7,828.52	**9,722.95**	7,828.52
	139,644.84	**137,996.47**	**137,894.27**	**139,644.84**	**137,894.27**
Unallocable / eliminations	**(14,241.63)**	(14,540.09)	(7,342.64)	**(14,241.63)**	(7,342.64)
Total segment liabilities	**125,403.21**	**123,456.38**	**130,551.63**	**125,403.21**	**130,551.63**

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Million

S.NO.	PARTICULARS	As at 31.03.2025 (AUDITED)	As at 31.03.2024 (AUDITED)
A.	**ASSETS**		
1.	**Non-current assets**		
(a)	Property, plant and equipment	**145,764.16**	151,413.73
(b)	Capital work-in-progress	**3,251.08**	2,829.77
(c)	Right of use assets	**9,747.15**	9,135.07
(d)	Goodwill	**2,374.24**	2,310.68
(e)	Other intangible assets	**6,224.77**	7,204.52
(f)	Intangible assets under development	**1,103.28**	647.50
(g)	Investments accounted for using the equity method	**60.16**	53.43
(h)	Financial assets		
	i. Investments	**391.37**	328.53
	ii. Other financial assets	**3,773.04**	3,783.11
(i)	Deferred tax assets (net)	**793.35**	824.68
(j)	Other non-current assets	**1,424.28**	765.36
	Total non-current assets	**174,906.88**	**179,296.38**
2.	**Current assets**		
(a)	Inventories	**51,311.57**	42,457.26
(b)	Financial assets		
	i. Investments	**-**	4,934.58
	ii. Trade receivables	**30,621.02**	26,648.44
	iii. Cash and cash equivalents	**8,861.01**	9,115.58
	iv. Bank balances other than (iii) above	**113.99**	105.67
	v. Other financial assets	**2,091.28**	2,329.98
(c)	Other current assets	**5,154.45**	4,685.59
	Total current assets	**98,153.32**	**90,277.10**
	TOTAL ASSETS (1+2)	**273,060.20**	**269,573.48**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
(a)	Equity share capital	**635.10**	635.10
(b)	Other equity	**147,021.89**	138,386.75
	Total equity	**147,656.99**	**139,021.85**
	LIABILITIES		
2.	**Non-current liabilities**		
(a)	Financial liabilities		
	i. Borrowings	**18,291.94**	26,727.49
	ii. Lease liabilities	**7,876.36**	7,138.31
(b)	Provisions	**1,506.21**	1,369.20
(c)	Deferred tax liabilities (net)	**17,988.10**	16,529.73
(d)	Other non-current liabilities	**6,137.55**	8,348.67
	Total non-current liabilities	**51,800.16**	**60,113.40**
3.	**Current liabilities**		
(a)	Financial liabilities		
	i. Borrowings	**15,478.94**	12,691.12
	ii. Lease liabilities	**2,457.08**	2,494.10
	iii. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	**430.82**	406.05
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	**28,313.61**	26,850.24
	iv. Other financial liabilities	**4,614.61**	5,547.32
(b)	Other current liabilities	**18,856.78**	18,620.66
(c)	Provisions	**2,892.30**	2,387.96
(d)	Current tax liabilities (net)	**558.91**	1,440.78
	Total current liabilities	**73,603.05**	**70,438.23**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

₹ Million

S.NO.	PARTICULARS	YEAR ENDED 31.03.2025 (AUDITED)	YEAR ENDED 31.03.2024 (AUDITED)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
(i)	**Profit before tax**	**15,466.42**	**25,402.04**
	Adjustments for		
	Depreciation and amortisation expense	**14,983.72**	14,778.30
	Profit on sale of property, plant and equipment (net)	**(29.24)**	(114.74)
	Gain from current investments	**(101.70)**	(239.68)
	Provision for doubtful debts / advances	**13.36**	78.30
	Provisions / liabilities no longer required written back	**(120.36)**	(315.45)
	Finance costs	**4,466.17**	5,059.41
	Interest income	**(309.74)**	(347.84)
	Provision for impairment of property, plant and equipment and intangible assets	**1,403.75**	-
	Unwinding of deferred income	**(912.19)**	(843.00)
	Unwinding of subsidy income others	**(176.95)**	(185.03)
	Share of (profit) in associate / joint venture	**(6.73)**	(3.61)
	Unrealized loss/(gain) on foreign exchange fluctuations	**19.26**	(79.92)
	Effect of foreign currency fluctuation arising out of consolidation	**123.92**	79.98
(ii)	**Operating profit before working capital changes**	**34,819.69**	**43,268.76**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	**(8,363.84)**	1,886.58
	Trade receivables	**(3,313.59)**	(1,737.20)
	Other financial assets (current and non-current)	**(328.18)**	(486.40)
	Other assets (current and non-current)	**(410.11)**	142.09
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	**998.54**	(4,492.76)
	Other financial liabilities (current and non-current)	**(469.76)**	452.71
	Other liabilities (current and non-current)	**(1,133.32)**	(611.53)
	Provisions (current and non-current)	**357.87**	(184.17)
(iii)	**Cash generated from operations**	**22,157.30**	**38,238.08**
	Income tax paid (net of refund)	**(3,925.91)**	(3,842.84)
	Net cash generated from operating activities	**18,231.39**	**34,395.24**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	**(7,686.10)**	(7,304.16)
	Proceeds from sale of property, plant and equipment	**380.21**	565.23
	Maturity of / (Investments in) mutual funds, net	**5,036.76**	(678.39)
	Non-current investment made	**(63.32)**	(37.16)
	Interest received	**310.07**	347.69
	Net cash used in investing activities	**(2,022.38)**	**(7,106.79)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of non-current borrowings	**(10,786.60)**	(13,657.65)
	Proceeds / (repayment of) from current borrowings (net) (excluding current maturities of non-current borrowings)	**5,568.40**	(2,456.47)
	Payment of dividend	**(3,810.61)**	(2,857.95)
	Payment of principal portion of lease liabilities	**(2,719.03)**	(2,367.73)
	Payment of interest on lease liabilities	**(546.80)**	(491.64)
	Finance costs paid	**(4,171.09)**	(4,759.16)
	Net cash used in financing activities	**(16,465.73)**	**(26,590.60)**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(256.72)**	**697.85**
	Cash and cash equivalents as at the beginning of the year	**9,115.58**	8,360.11
	Less: Cash credits as at the beginning of the year	**0.93**	9.76
		9,114.65	**8,350.35**
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	**(27.74)**	38.71
	Adjusted cash and cash equivalents as at the beginning of the year	**9,086.91**	**8,389.06**
	Cash and cash equivalents as at the end of the year	**8,861.01**	9,115.58
	Less: Cash credits as at the end of the year	**0.49**	0.93
		8,860.52	**9,114.65**
	Gain on re-statement of foreign currency cash and cash equivalents	**(30.33)**	(27.74)
	Adjusted cash and cash equivalents as at the end of the year	**8,830.19**	**9,086.91**

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Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(AUDITED) (refer note 5)	(UNAUDITED)	(AUDITED) (refer note 5)	(AUDITED)	
(a)	Outstanding redeemable preference shares (₹ Million)	**-**	-	-	**-**	-
(b)	Debenture redemption reserve (₹ Million)	**272.18**	272.18	654.32	**272.18**	654.32
(c)	Capital redemption reserve (₹ Million)	**44.40**	44.40	44.40	**44.40**	44.40
(d)	Securities premium (₹ Million)	**31,317.67**	31,317.67	31,317.67	**31,317.67**	31,317.67
(e)	Net worth (₹ Million) (share capital + other equity)	**147,656.99**	142,595.25	139,021.85	**147,656.99**	139,021.85
(f)	Net profit after tax (₹ Million)	**1,846.18**	3,372.45	3,540.81	**11,213.20**	17,218.66
(g)	Basic earnings per share (Not annualised)	**2.91**	5.31	5.58	**17.66**	27.11
(h)	Diluted earnings per share (Not annualised)	**2.91**	5.31	5.58	**17.66**	27.11
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	**0.23**	0.25	0.28	**0.23**	0.28
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	**0.80**	0.93	1.24	**0.80**	1.24
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	**12.37%**	13.40%	14.62%	**12.37%**	14.62%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings)]	**1.96**	1.60	1.90	**1.96**	1.90
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / Gross interest excluding interest on lease liabilities]	**7.54**	7.52	7.85	**7.37**	7.59
(n)	Current ratio (in times) (Current assets / Current liabilities)	**1.33**	1.28	1.28	**1.33**	1.28
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	**0.07%**	0.51%	0.78%	**0.07%**	0.78%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	**58.69%**	59.00%	53.95%	**58.69%**	53.95%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	**9.12**	10.27	9.85	**9.12**	9.85
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	**5.57**	5.71	5.85	**5.57**	5.85
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item + share of loss/(profit) in associate/joint venture - other income	**13.04%**	13.67%	16.43%	**13.67%**	17.52%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	**2.87%**	4.87%	5.66%	**4.29%**	6.78%

Based on TTM (Trailing Twelve Months)

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NOTES:

1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of ₹ 5.00 per share amounting to ₹ 3,175.50 Million on equity shares of ₹ 1/- each for the year, subject to approval from Shareholders.

2 The listed non-convertible debentures (NCDs) issued by the Company, aggregating to ₹ 13,450 Million as on March 31, 2025, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Out of the above, NCD's amounting to ₹ 5,000 Million carrying interest rate of 8.75% p.a (which are for 10 year bullet payment) also have exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.

3 These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.

4 a) The Company and one of the subsidiary companies have carried out an employee re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 10.88 Million for the quarter ended March 31, 2025, ₹ 42.37 Million for the quarter ended December 31, 2024, ₹ 55.80 Million for the quarter ended March 31, 2024, ₹ 262.91 Million for year ended March 31, 2025 and ₹ 460.88 Million for year ended March 31, 2024, have been disclosed as an exceptional item.

b) The Board of Directors of the wholly owned subsidiary company, “Trusted Mobility Services Limited” had passed a resolution for closure of the operations on July 24, 2024. Consequent to the effect of above said resolution, the Company has written off its value of net assets of the subsidiary and recognised corresponding costs for closure of operations amounting to ₹ 246.22 Million (after adjusting the losses recognized in the consolidated financial statements amounting to ₹ 121.51 Million) and disclosed the same as an exceptional item during the year ended March 31, 2025.

c) Exceptional item in the previous financial year includes expense of ₹ 312.16 Million towards Extended Producer Responsibility (EPR) obligation of the Company for recycling of waste tyres pertaining to financial year ended March 31, 2023, which was recognised in the quarter and year ended March 31, 2024.

d) During the quarter and year ended March 31, 2025, the Company has received ₹ 103.32 Million and 400,000 units of Roadstar Infra Investment Trust (recorded at ₹ 0.40 Million) from IL&FS Financial Services Ltd (“IL&FS”) as an interim distribution with respect to the unsecured short-term inter corporate deposits of ₹ 2,000.00 Million with IL&FS which has already been written off in earlier years. The same has been disclosed as an exceptional item in the results.

e) Subsequent to the year end, on 24 April 2025, the Company's Netherlands based subsidiary, Apollo Tyres (NL) B.V. (“ATNL”) having a manufacturing plant in Enschede, submitted a Request for Advice (RfA) to the ATNL Works Council, a representative body in the Netherlands constituted under the Dutch Works Councils Act. This RfA is in connection with the intended decision to discontinue tyre production and production related operations at the Enschede plant based out of Netherlands by summer of 2026, which decision is subject to ATNL Works Council’s prior advice and approval of ATNL Supervisory Board. The submission of the RfA marks the start of the consultation period. This process of consultation and advice is as per the local legal requirement in Netherlands. An estimated provision relating to impairment of certain assets aggregating to ₹ 1,281.32 Million is considered adequate at this stage. Any assessment required towards related costs will be made as the matter is cleared with the Works Council in accordance with the provisions of local laws. This proposed decision remains subject to obtaining prior advice from the Works Council and approval from ATNL’s Supervisory Board.

5 The figures for the current quarter (i.e. three months ended March 31, 2025) and the corresponding previous quarter (i.e. three months ended March 31, 2024) are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the end of third quarter of the respective financial years, which were subject to limited review.

6 The Company has filed the relevant documents as per SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021 as updated on April 13, 2022 applicable to Large Corporate Borrowers.

7 The above results were reviewed by the Audit Committee on May 13, 2025 and approved by the Board of Directors at its meeting held on May 14, 2025.