APOLLO TYRES LTD
7 Institutional Area
Sector 32
Gurugram 122001, India

T: +91 124 2383002
F: +91 124 2383021
apollotyres.com

GSTNo.: 06AAACA6990Q1Z2

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹ Million

	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(UNAUDITED)	(AUDITED) (refer note 6)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	**65,607.59**	64,235.87	63,348.51	261,234.17
2	Other income	**188.94**	275.36	308.36	881.00
3	**Total income (1 + 2)**	**65,796.53**	**64,511.23**	**63,656.87**	**262,115.17**
4	**Expenses**				
	(a) Cost of materials consumed	**32,828.85**	32,273.33	30,792.48	128,645.52
	(b) Purchase of stock-in-trade	**6,502.00**	5,653.15	5,675.97	24,689.91
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(2,646.56)**	(1,582.60)	(1,951.95)	(6,389.98)
	(d) Employee benefits expense	**8,695.51**	7,661.06	7,968.35	31,297.44
	(e) Finance costs	**1,005.86**	1,093.98	1,069.58	4,466.17
	(f) Depreciation and amortisation expense	**3,775.53**	3,770.65	3,695.04	14,983.72
	(g) Other expenses	**11,550.33**	11,857.15	11,771.08	47,275.97
	Total expenses	**61,711.52**	**60,726.72**	**59,020.55**	**244,968.75**
5	**Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)**	**4,085.01**	**3,784.51**	**4,636.32**	**17,146.42**
6	Share of profit in associate / joint venture	**0.59**	2.94	0.26	6.73
7	**Profit before exceptional items and tax (5 + 6)**	**4,085.60**	**3,787.45**	**4,636.58**	**17,153.15**
8	Exceptional items (refer note 4)	**3,702.02**	1,188.48	404.12	1,686.73
9	**Profit before tax (7 - 8)**	**383.58**	**2,598.97**	**4,232.46**	**15,466.42**
10	**Tax expense**				
	(a) Current tax	**520.75**	869.05	506.50	2,717.36
	(b) Deferred tax	**(265.95)**	(116.26)	705.94	1,535.86
	Total tax expense	**254.80**	**752.79**	**1,212.44**	**4,253.22**
11	**Profit for the period / year (9 - 10)**	**128.78**	**1,846.18**	**3,020.02**	**11,213.20**
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	**(58.94)**	54.07	(100.32)	(254.54)
	ii. Income tax effect	**20.61**	(21.41)	34.93	86.34
		(38.33)	**32.66**	**(65.39)**	**(168.20)**
II	i. Items that will be reclassified to profit or loss				
	a. Exchange differences in translating the financial statements of foreign operations	**5,696.11**	3,175.15	(251.09)	1,404.45
	b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	**26.61**	11.92	(1.83)	7.98
	ii. Income tax effect	**(9.30)**	(4.17)	0.64	(2.79)
		5,713.42	**3,182.90**	**(252.28)**	**1,409.64**
	Other comprehensive income / (loss) (I + II)	**5,675.09**	**3,215.56**	**(317.67)**	**1,241.44**
13	**Total comprehensive income / (loss) for the period / year (11 + 12)**	**5,803.87**	**5,061.74**	**2,702.35**	**12,454.64**
14	Paid-up equity share capital (equity shares of ₹ 1 each)	**635.10**	635.10	635.10	635.10
15	Paid up debt capital	**29,802.94**	33,770.88	35,009.65	33,770.88
16	Reserves excluding revaluation reserves				146,990.67
17	**Earnings per equity share (face value of ₹ 1 each) (not annualised)**				
	(a) Basic (₹)	**0.20**	2.91	4.76	17.66
	(b) Diluted (₹)	**0.20**	2.91	4.76	17.66
	(See accompanying notes to the unaudited consolidated financial results)				

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
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(UNAUDITED)	(AUDITED) (refer note 6)	(UNAUDITED)	(AUDITED)
1. Segment revenue				
APMEA	**48,286.99**	46,489.59	47,140.25	185,406.97
Europe	**18,481.21**	18,912.61	17,148.09	79,068.24
Others	**11,390.04**	11,845.92	9,801.34	50,640.41
Total segment revenue	**78,158.24**	**77,248.12**	**74,089.68**	**315,115.62**
Less: Inter segment revenue	**12,550.65**	13,012.25	10,741.17	53,881.45
Segment revenue	**65,607.59**	**64,235.87**	**63,348.51**	**261,234.17**
2. Segment results				
APMEA	**4,235.22**	3,370.23	4,542.66	14,337.17
Europe	**481.10**	1,053.11	730.57	5,238.96
Others	**374.55**	455.15	432.67	2,036.46
Total segment results	**5,090.87**	**4,878.49**	**5,705.90**	**21,612.59**
Less: Finance costs	**1,005.86**	1,093.98	1,069.58	4,466.17
Profit before share of profit in associate / joint-venture, exceptional items and tax	**4,085.01**	**3,784.51**	**4,636.32**	**17,146.42**
Share of profit in associate / joint venture	**0.59**	2.94	0.26	6.73
Less: Exceptional items	**3,702.02**	1,188.48	404.12	1,686.73
Profit before tax	**383.58**	**2,598.97**	**4,232.46**	**15,466.42**
3. Segment assets				
APMEA	**181,377.19**	181,701.93	179,068.10	181,701.93
Europe	**96,377.72**	87,786.58	81,223.94	87,786.58
Others	**17,626.85**	18,161.81	16,009.72	18,161.81
	295,381.76	**287,650.32**	**276,301.76**	**287,650.32**
Unallocable / eliminations	**(15,316.02)**	(14,590.12)	(8,772.54)	(14,590.12)
Total segment assets	**280,065.74**	**273,060.20**	**267,529.22**	**273,060.20**
4. Segment liabilities				
APMEA	**95,666.42**	97,747.22	95,381.77	97,747.22
Europe	**37,793.53**	32,174.67	30,807.02	32,174.67
Others	**8,589.91**	9,722.95	8,014.85	9,722.95
	142,049.86	**139,644.84**	**134,203.64**	**139,644.84**
Unallocable / eliminations	**(14,866.31)**	(14,241.63)	(8,398.62)	(14,241.63)
Total segment liabilities	**127,183.55**	**125,403.21**	**125,805.02**	**125,403.21**

Onkar Kumar

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
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(UNAUDITED)	(AUDITED) (refer note 6)	(UNAUDITED)	(AUDITED)
(a)	Outstanding redeemable preference shares (₹ Million)	**-**	-	-	-
(b)	Debenture redemption reserve (₹ Million)	**272.18**	272.18	272.18	272.18
(c)	Capital redemption reserve (₹ Million)	**44.40**	44.40	44.40	44.40
(d)	Securities premium (₹ Million)	**31,317.67**	31,317.67	31,317.67	31,317.67
(e)	Net worth (₹ Million) (share capital + other equity)	**152,882.19**	147,656.99	141,724.20	147,656.99
(f)	Net profit after tax (₹ Million)	**128.78**	1,846.18	3,020.02	11,213.20
(g)	Basic earnings per share (Not annualised)	**0.20**	2.91	4.76	17.66
(h)	Diluted earnings per share (Not annualised)	**0.20**	2.91	4.76	17.66
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	**0.19**	0.23	0.25	0.23
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	**0.74**	0.80	1.08	0.80
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	**10.64%**	12.37%	13.09%	12.37%
(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)]	**1.91**	1.96	1.63	1.96
(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]	**8.90**	7.54	7.80	7.37
(n)	Current ratio (in times) (Current assets / Current liabilities)	**1.31**	1.33	1.27	1.33
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	**0.07%**	0.07%	0.83%	0.07%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	**59.88%**	58.69%	56.95%	58.69%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	**9.46**	9.12	10.54	9.12
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	**5.39**	5.57	5.74	5.57
(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	**13.23%**	13.04%	14.35%	13.67%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	**0.20%**	2.87%	4.77%	4.29%

\# Based on TTM (Trailing Twelve Months)

Onkar Kanwar

NOTES:

1 The listed non-convertible debentures (NCDs) issued by the Company, aggregating to ₹ 8,650 Million as on June 30, 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.

2 The commercial papers of the Company, having face value of ₹ 3,000 Million, is outstanding as on June 30, 2025.

3 These unaudited 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/CDM1/44/2019 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 ₹ 17.28 Million for the quarter ended June 30, 2025, ₹ 10.88 Million for the quarter ended March 31, 2025, ₹ 157.90 Million for the quarter ended June 30, 2024 and ₹ 262.91 Million for year ended March 31, 2025, 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 quarter ended June 30, 2024 and year ended March 31, 2025.

c) 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.

d) 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. 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 was considered adequate as at quarter ended March 31, 2025.

In accordance with Ind AS 19 read with Ind AS 37, during the current quarter ended June 30, 2025, based on the information available, the management of ATNL has recorded the estimated cost of restructuring amounting to ₹ 3,684.74 Million and disclosed the same as exceptional item. The payout for the closure is expected to happen in Financial Year 2026-27 as per the local legal requirements in Netherlands.

5 During the quarter, the shareholders have approved the Employees Stock Option Scheme 2025 ("Scheme") to be implemented through the Apollo Tyres Welfare Trust ("The Trust"). The Trust has been authorized to acquire paid-up equity capital of the Company for the purpose of implementing the Scheme. During the quarter, the Company granted 2,669,181 options at an exercise price of ₹ 450 per option. The fair value of the grant has been charged to the profit and loss account in accordance with Ind AS 102.

6 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year to date figures up to December 31, 2024 being the date of the end of third quarter of the previous financial year, which were subject to limited review.

7 The above results were reviewed by the Audit Committee on August 6, 2025 and approved by the Board of Directors at its meeting held on August 7, 2025. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the certain overseas subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.

For and on behalf of the Board
of Directors of Apollo Tyres Ltd

Onkar Kanwar

Place: New Delhi
Date: August 7, 2025

ONKAR KANWAR
CHAIRMAN