



7 Institutional Area
Sector 32
Gurugram 122001, India
T: +91 124 2383002
F: +91 124 2383021
apollotyres.com
GST No.: 06AAACA6990Q1Z2

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

₹ Million

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(UNAUDITED)					(AUDITED)
1 Revenue from operations	68,310.90	65,607.59	64,370.25	133,918.49	127,718.76	261,234.17
2 Other income	297.39	188.94	216.70	486.33	525.06	881.00
3 Total income (1 + 2)	68,608.29	65,796.53	64,586.95	134,404.82	128,243.82	262,115.17
4 Expenses						
(a) Cost of materials consumed	31,683.61	32,828.85	33,352.03	64,512.46	64,144.51	128,645.52
(b) Purchase of stock-in-trade	5,450.72	6,502.00	6,126.47	11,952.72	11,802.44	24,689.91
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	221.25	(2,646.56)	(3,913.95)	(2,425.31)	(5,865.90)	(6,389.98)
(d) Employee benefits expense	8,785.70	8,695.51	7,697.01	17,481.21	15,665.36	31,297.44
(e) Finance costs	1,010.46	1,005.86	1,197.39	2,016.32	2,266.97	4,466.17
(f) Depreciation and amortisation expense	3,834.02	3,775.53	3,758.62	7,609.55	7,453.66	14,983.72
(g) Other expenses	11,962.18	11,550.33	12,329.88	23,512.51	24,100.96	47,275.97
Total expenses	62,947.94	61,711.52	60,547.45	124,659.46	119,568.00	244,968.75
5 Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)	5,660.35	4,085.01	4,039.50	9,745.36	8,675.82	17,146.42
6 Share of profit in associate / joint venture	0.86	0.59	1.44	1.45	1.70	6.73
7 Profit before exceptional items and tax (5 + 6)	5,661.21	4,085.60	4,040.94	9,746.81	8,677.52	17,153.15
8 Exceptional items (refer note 4)	1,800.37	3,702.02	51.76	5,502.39	455.88	1,686.73
9 Profit before tax (7 - 8)	3,860.84	383.58	3,989.18	4,244.42	8,221.64	15,466.42
10 Tax expense						
(a) Current tax	749.68	520.75	584.97	1,270.43	1,091.47	2,717.36
(b) Deferred tax	530.69	(265.95)	429.66	264.74	1,135.60	1,535.86
Total tax expense	1,280.37	254.80	1,014.63	1,535.17	2,227.07	4,253.22
11 Profit for the period / year (9 - 10)	2,580.47	128.78	2,974.55	2,709.25	5,994.57	11,213.20
12 Other comprehensive income / (loss)						
i. Items that will not be reclassified to profit or loss						
a. Re-measurement gain / (loss) of defined benefit plans	(33.95)	(58.94)	(127.90)	(92.89)	(228.22)	(254.54)
ii. Income tax effect	11.87	20.61	44.56	32.48	79.49	86.34
	(22.08)	(38.33)	(83.34)	(60.41)	(148.73)	(168.20)
II. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	3,113.27	5,696.11	2,303.78	8,809.38	2,052.69	1,404.45
b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	5.75	26.61	(20.28)	32.36	(22.11)	7.98
ii. Income tax effect	(2.01)	(9.30)	7.09	(11.31)	7.73	(2.79)
	3,117.01	5,713.42	2,290.59	8,830.43	2,038.31	1,409.64
Other comprehensive income / (loss) (I + II)	3,094.93	5,675.09	2,207.25	8,770.02	1,889.58	1,241.44
13 Total comprehensive income / (loss) for the period / year (11 + 12)	5,675.40	5,803.87	5,181.80	11,479.27	7,884.15	12,454.64
14 Paid-up equity share capital (equity shares of ₹ 1 each)	635.10	635.10	635.10	635.10	635.10	635.10
15 Paid up debt capital	34,534.37	29,802.94	38,613.72	34,534.37	38,613.72	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 (₹)	4.07	0.20	4.68	4.27	9.44	17.66
(b) Diluted (₹)	4.07	0.20	4.68	4.27	9.44	17.66
(See accompanying notes to the unaudited consolidated financial results)						

Signature



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			HALF YEAR ENDED		YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(UNAUDITED)					(AUDITED)
1. Segment revenue						
APMEA	48,227.80	48,286.99	45,659.85	96,514.79	92,800.10	185,406.97
Europe	21,905.61	18,481.21	19,286.49	40,386.82	36,434.58	79,068.24
Others	11,780.13	11,390.04	17,005.78	23,170.17	26,807.12	50,640.41
Total segment revenue	81,913.54	78,158.24	81,952.12	160,071.78	156,041.80	315,115.62
Less: Inter segment revenue	13,602.64	12,550.65	17,581.87	26,153.29	28,323.04	53,881.45
Segment revenue	68,310.90	65,607.59	64,370.25	133,918.49	127,718.76	261,234.17
2. Segment results						
APMEA	5,271.56	4,235.22	3,450.39	9,506.78	7,993.05	14,337.17
Europe	966.30	481.10	1,141.46	1,447.40	1,872.03	5,238.96
Others	432.95	374.55	645.04	807.50	1,077.71	2,036.46
Total segment results	6,670.81	5,090.87	5,236.89	11,761.68	10,942.79	21,612.59
Less: Finance costs	1,010.46	1,005.86	1,197.39	2,016.32	2,266.97	4,466.17
Profit before share of profit in associate / joint-venture, exceptional items and tax	5,660.35	4,085.01	4,039.50	9,745.36	8,675.82	17,146.42
Share of profit in associate / joint venture	0.86	0.59	1.44	1.45	1.70	6.73
Less: Exceptional items	1,800.37	3,702.02	51.76	5,502.39	455.88	1,686.73
Profit before tax	3,860.84	383.58	3,989.18	4,244.42	8,221.64	15,466.42
3. Segment assets						
APMEA	184,071.38	181,377.19	185,263.87	184,071.38	185,263.87	181,701.93
Europe	106,062.44	96,377.72	86,979.00	106,062.44	86,979.00	87,786.58
Others	16,689.85	17,626.85	21,024.52	16,689.85	21,024.52	18,161.81
Total segment assets	306,823.67	295,381.76	293,267.39	306,823.67	293,267.39	287,650.32
Unallocable / eliminations	(16,736.69)	(15,316.02)	(18,215.42)	(16,736.69)	(18,215.42)	(14,590.12)
Total segment assets	290,086.98	280,065.74	275,051.97	290,086.98	275,051.97	273,060.20
4. Segment liabilities						
APMEA	98,630.73	95,666.42	103,766.34	98,630.73	103,766.34	97,747.22
Europe	44,426.13	37,793.53	33,804.70	44,426.13	33,804.70	32,174.67
Others	7,949.09	8,589.91	12,263.40	7,949.09	12,263.40	9,722.95
Total segment liabilities	151,005.95	142,049.86	149,834.44	151,005.95	149,834.44	139,644.84
Unallocable / eliminations	(16,246.62)	(14,866.31)	(17,868.97)	(16,246.62)	(17,868.97)	(14,241.63)
Total segment liabilities	134,759.33	127,183.55	131,965.47	134,759.33	131,965.47	125,403.21

du

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Million

S.NO.	PARTICULARS	As at 30.09.2025	As at 31.03.2025
		(UNAUDITED)	(AUDITED)
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	148,312.08	145,764.16
(b)	Capital work-in-progress	6,468.47	3,251.08
(c)	Right of use assets	10,052.22	9,747.15
(d)	Goodwill	2,677.29	2,374.24
(e)	Other intangible assets	6,702.57	6,224.77
(f)	Intangible assets under development	1,487.29	1,103.28
(g)	Investments accounted for using the equity method	61.61	60.16
(h)	Financial assets		
i.	Investments	457.78	391.37
ii.	Other financial assets	3,804.82	3,773.04
(i)	Deferred tax assets (net)	1,983.48	793.35
(j)	Other non-current assets	3,001.25	1,424.28
	Total non-current assets	185,008.86	174,906.88
2.	Current assets		
(a)	Inventories	54,028.21	51,311.57
(b)	Financial assets		
i.	Investments	1.23	-
ii.	Trade receivables	32,815.69	30,621.02
iii.	Cash and cash equivalents	8,759.77	8,861.01
iv.	Bank balances other than (iii) above	123.59	113.99
v.	Other financial assets	2,559.02	2,091.28
(c)	Other current assets	6,790.61	5,154.45
	Total current assets	105,078.12	98,153.32
	TOTAL ASSETS (1+2)	290,086.98	273,060.20
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	635.10	635.10
(b)	Other equity	154,692.55	147,021.89
	Total equity	155,327.65	147,656.99
	LIABILITIES		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	16,088.56	18,291.94
ii.	Lease liabilities	7,943.49	7,876.36
(b)	Provisions	1,733.34	1,506.21
(c)	Deferred tax liabilities (net)	19,569.78	17,988.10
(d)	Other non-current liabilities	5,938.52	6,137.55
	Total non-current liabilities	51,273.69	51,800.16
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	18,445.81	15,478.94
ii.	Lease liabilities	2,706.24	2,457.08
iii.	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises	329.42	430.82
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	28,184.36	28,313.61
iv.	Other financial liabilities	5,047.44	4,614.61
(b)	Other current liabilities	19,325.92	18,856.78
(c)	Provisions	9,014.74	2,892.30
(d)	Current tax liabilities (net)	431.71	558.91
	Total current liabilities	83,485.64	73,603.05
	TOTAL EQUITY AND LIABILITIES (1+2+3)	290,086.98	273,060.20

Du.

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

₹ Million

S.NO.	PARTICULARS	HALF YEAR ENDED	
		30.09.2025	30.09.2024
		(UNAUDITED)	
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
(i)	Profit before tax	4,244.42	8,221.64
	Adjustments for		
	Depreciation and amortisation expense	7,609.55	7,453.66
	Profit on sale of property, plant and equipment (net)	(96.80)	(17.98)
	Gain from current investments	(8.10)	(99.42)
	Provision for doubtful debts / advances	12.93	-
	Provisions / liabilities no longer required written back	(8.74)	(4.52)
	Finance costs	2,016.32	2,266.97
	Interest income	(181.15)	(146.95)
	Provision for impairment of property, plant and equipment and intangible assets	-	122.43
	Unwinding of deferred income	(520.93)	(469.81)
	Unwinding of subsidy income others	(94.79)	(87.68)
	Employee stock compensation expense	75.98	-
	Dividend income received	(3.35)	-
	Share of profit in associate / joint venture	(1.45)	(1.70)
	Unrealized (gain)/loss on foreign exchange fluctuations	(22.27)	21.42
	Effect of foreign currency fluctuation arising out of consolidation	348.21	161.11
(ii)	Operating profit before working capital changes	13,369.83	17,419.17
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(126.64)	(8,398.16)
	Trade receivables	(1,147.85)	(1,916.66)
	Other financial assets (current and non-current)	(377.07)	(984.45)
	Other assets (current and non-current)	(1,257.90)	(722.14)
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	(1,443.16)	2,208.45
	Other financial liabilities (current and non-current)	210.05	98.08
	Other liabilities (current and non-current)	(128.49)	157.15
	Provisions (current and non-current)	6,121.35	222.70
(iii)	Cash generated from operations	15,220.12	8,084.14
	Income tax paid (net of refund)	(2,066.42)	(2,084.40)
	Net cash generated from operating activities	13,153.70	5,999.74
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of property, plant and equipment and intangible assets	(5,701.76)	(3,174.46)
	Proceeds from sale of property, plant and equipment	210.78	129.33
	Maturity of mutual funds, net	5.37	5,033.90
	Net Loss on derivative instrument	(203.59)	-
	Non-current investment made, net	(64.91)	(45.02)
	Investments in fixed deposits, net	(5.00)	-
	Dividend received	3.35	-
	Interest received	108.45	147.82
	Net cash used in investing activities	(5,647.31)	2,091.57
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Purchase of treasury shares	(739.66)	-
	Proceeds from non-current borrowings	2.29	2.36
	Repayment of non-current borrowings	(5,634.26)	(10,354.53)
	Proceeds from current borrowings (net)		
	(excluding current maturities of non-current borrowings)	6,065.53	10,019.40
	Payment of dividend	(3,168.57)	(3,810.61)
	Payment of principal portion of lease liabilities	(1,413.28)	(1,271.14)
	Payment of interest on lease liabilities	(291.72)	(261.95)
	Finance costs paid	(2,435.62)	(2,835.48)
	Net cash used in financing activities	(7,615.29)	(8,511.95)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(108.90)	(420.64)
	Cash and cash equivalents as at the beginning of the year	8,861.01	9,115.58
	Less: Cash credits as at the beginning of the year	0.49	0.93
		8,860.52	9,114.65
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	(30.33)	(27.74)
	Adjusted cash and cash equivalents as at the beginning of the year	8,830.19	9,086.91
	Cash and cash equivalents as at the end of the period	8,759.77	8,642.75
	Less: Cash credits as at the end of the period	-	0.05
		8,759.77	8,642.70
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	(38.48)	23.57
	Adjusted cash and cash equivalents as at the end of the period	8,721.29	8,666.27

OK

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			HALF YEAR ENDED		YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(UNAUDITED)			(AUDITED)		
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	272.18	272.18	272.18	272.18	272.18	272.18
(c)	Capital redemption reserve (₹ Million)	44.40	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	31,317.67
(e)	Net worth (₹ Million) (share capital + other equity)	155,327.65	152,882.19	143,086.50	155,327.65	143,086.50	147,656.99
(f)	Net profit after tax (₹ Million)	2,580.47	128.78	2,974.55	2,709.25	5,994.57	11,213.20
(g)	Basic earnings per share (Not annualised)	4.07	0.20	4.68	4.27	9.44	17.66
(h)	Diluted earnings per share (Not annualised)	4.07	0.20	4.68	4.27	9.44	17.66
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.22	0.19	0.27	0.22	0.27	0.23
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	0.78	0.74	1.10	0.78	1.10	0.80
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	11.90%	10.64%	14.04%	11.90%	14.04%	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)]	3.13	1.91	1.41	3.13	1.41	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]	9.60	8.90	6.70	9.25	7.22	7.37
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.26	1.31	1.21	1.26	1.21	1.33
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.05%	0.07%	0.77%	0.05%	0.77%	0.07%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	61.95%	59.88%	60.68%	61.95%	60.68%	58.69%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	8.67	9.46	9.67	8.67	9.67	9.12
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.07	5.39	5.48	5.07	5.48	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	14.94%	13.23%	13.64%	14.10%	13.99%	13.67%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	3.78%	0.20%	4.62%	2.02%	4.69%	4.29%

Based on TTM (Trailing Twelve Months)

ALG

NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company, aggregating to ₹ 8,650 Million as on September 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 September 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 ₹ 35.71 Million for the quarter ended September 30, 2025, ₹ 17.28 Million for the quarter ended June 30, 2025, ₹ 51.76 Million for the quarter ended September 30, 2024, ₹ 52.99 Million for the half year ended September 30, 2025, ₹ 209.66 Million for the half year ended September 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 half year ended September 30, 2024 and year ended March 31, 2025.

c) During the 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 25 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 previous quarter ended June 30, 2025, the management of ATNL had recorded an estimated cost of restructuring amounting to ₹ 3,684.74 Million and disclosed the same as an exceptional item.

Basis settlement reached with the Works Council in September 2025 on updated RfA, ATNL has recorded an additional estimated cost of restructuring amounting to ₹ 1,764.66 Million during the quarter ended September 30, 2025 and disclosed the same as an 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 The above results were reviewed by the Audit Committee on November 12, 2025 and approved by the Board of Directors at its meeting held on November 13, 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

ONKAR KANWAR
CHAIRMAN

Place: Gurugram
Date: November 13, 2025



7 Institutional Area
Sector 32
Gurugram 122001, India
T: +91 124 2383002
F: +91 124 2383021
apollo tyres.com
GST No.: 06AAACA6990Q1Z2

UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

₹ Million

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(UNAUDITED)					(AUDITED)
1 Revenue from operations	47,149.12	47,253.54	44,617.40	94,402.66	90,533.27	181,736.12
2 Other income	300.83	150.68	248.31	451.51	556.82	1,155.34
3 Total income (1 + 2)	47,449.95	47,404.22	44,865.71	94,854.17	91,090.09	182,891.46
4 Expenses						
(a) Cost of materials consumed	26,485.80	27,916.84	29,169.03	54,402.64	56,041.52	111,630.20
(b) Purchase of stock-in-trade	2,472.73	2,543.70	2,537.89	5,016.43	4,818.68	10,034.08
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	253.46	(535.13)	(3,361.93)	(281.67)	(4,072.39)	(4,597.24)
(d) Employee benefits expense	3,236.65	3,240.93	2,772.71	6,477.58	5,774.98	11,360.10
(e) Finance costs	832.78	858.21	872.74	1,690.99	1,746.62	3,657.68
(f) Depreciation and amortisation expense	2,338.48	2,345.98	2,327.45	4,684.46	4,618.32	9,291.74
(g) Other expenses	7,494.56	7,639.81	8,110.77	15,134.37	16,250.18	31,401.86
Total expenses	43,114.46	44,010.34	42,428.66	87,124.80	85,177.91	172,778.42
5 Profit before exceptional items and tax (3 - 4)	4,335.49	3,393.88	2,437.05	7,729.37	5,912.18	10,113.04
6 Exceptional items (refer note 5)	35.71	17.28	40.83	52.99	566.46	509.22
7 Profit before tax (5 - 6)	4,299.78	3,376.60	2,396.22	7,676.38	5,345.72	9,603.82
8 Tax expense						
a. Current tax	745.47	579.73	396.74	1,325.20	897.06	1,637.14
b. Deferred tax	782.45	575.30	351.71	1,357.75	881.16	1,672.40
Total tax expense	1,527.92	1,155.03	748.45	2,682.95	1,778.22	3,309.54
9 Profit for the period / year (7 - 8)	2,771.86	2,221.57	1,647.77	4,993.43	3,567.50	6,294.28
10 Other comprehensive income / (loss)						
i. Items that will not be reclassified to profit or loss						
- Re-measurement gain/ (loss) on defined benefit plans	(34.07)	(59.06)	(126.60)	(93.13)	(225.62)	(236.23)
ii. Income tax effect	11.90	20.64	44.24	32.54	78.84	82.55
	(22.17)	(38.42)	(82.36)	(60.59)	(146.78)	(153.68)
II i. Items that will be reclassified to profit or loss						
- Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	5.75	26.61	(20.28)	32.36	(22.11)	7.98
ii. Income tax effect	(2.01)	(9.30)	7.09	(11.31)	7.73	(2.79)
	3.74	17.31	(13.19)	21.05	(14.38)	5.19
Other comprehensive income / (loss) (I + II)	(18.43)	(21.11)	(95.55)	(39.54)	(161.16)	(148.49)
11 Total comprehensive income for the period / year (9 + 10)	2,753.43	2,200.46	1,552.22	4,953.89	3,406.34	6,145.79
12 Paid-up equity share capital (equity shares of ₹ 1 each)	635.10	635.10	635.10	635.10	635.10	635.10
13 Paid-up debt capital	29,167.69	25,324.43	31,343.76	29,167.69	31,343.76	28,927.67
14 Reserves excluding revaluation reserves						106,054.21
15 Earnings per equity share (face value of ₹ 1 each) (not annualised)						
(a) Basic (₹)	4.37	3.50	2.59	7.87	5.62	9.91
(b) Diluted (₹)	4.37	3.50	2.59	7.87	5.62	9.91
(See accompanying notes to the unaudited standalone financial results)						

Qk



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Million

S.NO.	PARTICULARS	As at 30.09.2025	As at 31.03.2025
		(UNAUDITED)	(AUDITED)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	101,844.63	104,186.70
(b)	Capital work-in-progress	2,450.42	1,805.26
(c)	Right of use assets	4,373.18	4,435.24
(d)	Intangible assets	413.18	490.87
(e)	Intangible assets under development	421.19	290.68
(f)	Financial assets		
i.	Investments	24,359.35	24,292.94
ii.	Other financial assets	3,688.49	3,667.25
(g)	Other non-current assets	792.13	272.70
	Total non-current assets	138,342.57	139,441.64
2	Current assets		
(a)	Inventories	30,289.68	30,069.22
(b)	Financial assets		
i.	Investments	1.23	-
ii.	Trade receivables	23,172.58	22,784.67
iii.	Cash and cash equivalents	3,694.08	3,977.22
iv.	Bank balances other than (iii) above	123.59	113.99
v.	Other financial assets	5,406.10	4,487.47
(c)	Other current assets	3,778.13	2,225.08
	Total current assets	66,465.39	63,657.65
	Total assets (1+2)	204,807.96	203,099.29
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity Share capital	635.10	635.10
(b)	Other equity	107,230.71	106,085.43
	Total equity	107,865.81	106,720.53
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	15,873.74	18,089.23
ii.	Lease liabilities	3,738.59	3,785.16
(b)	Provisions	688.69	573.87
(c)	Deferred tax liabilities (net)	17,470.63	16,134.11
(d)	Other non-current liabilities	1,694.26	1,741.39
	Total non-current liabilities	39,465.91	40,323.76
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	13,293.95	10,838.44
ii.	Lease liabilities	1,036.80	1,030.05
iii.	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	328.73	429.35
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,553.45	21,814.73
iv.	Other financial liabilities	3,171.42	3,718.83
(b)	Other current liabilities	14,658.29	15,295.37
(c)	Provisions	3,229.87	2,803.58
(d)	Current tax liabilities (net)	203.73	124.65
	Total current liabilities	57,476.24	56,055.00
	Total equity and liabilities (1+2+3)	204,807.96	203,099.29

On

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

₹ Million

S.NO.	PARTICULARS	HALF YEAR ENDED	
		30.09.2025	30.09.2024
		(UNAUDITED)	
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
(i)	Profit before tax	7,676.38	5,345.72
	Adjustments for:		
	Depreciation and amortisation expenses	4,684.46	4,618.32
	Profit on sale of property, plant and equipment (net)	(12.86)	(4.54)
	Gain from current investments	(8.10)	(99.42)
	Dividend income received	(30.30)	(21.56)
	Provisions/ liabilities no longer required written back	(1.89)	(3.54)
	Assets written off consequent to closure of business by a subsidiary company	-	352.43
	Unwinding of deferred income	(520.93)	(469.81)
	Finance costs	1,690.99	1,746.62
	Interest income	(158.26)	(121.33)
	Employee stock compensation expense	41.83	-
	Unrealised loss/(gain) on foreign exchange fluctuations	9.27	(2.97)
(ii)	Operating profit before working capital changes	13,370.59	11,339.92
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(220.46)	(6,676.68)
	Trade receivables	(226.65)	(2,224.19)
	Other financial assets (current and non current)	(585.84)	(649.59)
	Other assets (current and non current)	(1,470.74)	(660.11)
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	(578.80)	5,829.42
	Other financial liabilities (current and non current)	214.39	(114.74)
	Other liabilities (current and non current)	(180.51)	438.80
	Provisions (current and non current)	447.98	248.03
(iii)	Cash generated from operations	10,769.96	7,530.86
	Income tax paid (net of refund)	1,246.12	758.82
	Net cash generated from operating activities	9,523.84	6,772.04
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of property, plant and equipment and intangible assets	(3,057.41)	(1,943.00)
	Proceeds from sale of property, plant and equipment	63.81	107.85
	Maturity of mutual funds, net	5.37	5,033.90
	Non current investment made, net	(64.91)	(45.02)
	Investment in Subsidiaries	-	(200.00)
	Loan to Subsidiaries net of repayment	-	(4,217.85)
	Investments in fixed deposits, net	(5.00)	-
	Net Loss on derivative instrument	(203.59)	-
	Dividend received	30.30	21.56
	Interest received	80.17	111.08
	Net cash used in investing activities	(3,151.26)	(1,131.48)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Purchase of treasury shares	(739.66)	-
	Repayment of non-current borrowings	(5,618.81)	(6,298.83)
	Proceeds from current borrowings (net)	5,850.00	6,400.00
	(excluding current maturities of non-current borrowings)		
	Payment of dividend	(3,168.57)	(3,810.61)
	Payment of principal portion of lease liabilities	(575.79)	(556.21)
	Payment of interest on lease liabilities	(195.50)	(203.62)
	Finance costs paid	(2,206.90)	(2,382.68)
	Net cash used in financing activities	(6,655.23)	(6,851.95)
	Net decrease in cash and cash equivalents	(282.65)	(1,211.39)
	Cash and cash equivalents as at the beginning of the year	3,977.22	4,941.90
	Less: Cash credits as at the beginning of the year	0.49	0.93
	Adjusted cash and cash equivalents as at beginning of the year	3,976.73	4,940.97
	Cash and cash equivalents as at the end of the period	3,694.08	3,729.63
	Less: Cash credits as at the end of the period	-	0.05
	Adjusted cash and cash equivalents as at the end of the period	3,694.08	3,729.58

Qa

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			HALF YEAR ENDED		YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(UNAUDITED)					(AUDITED)
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	272.18	272.18	272.18	272.18	272.18	272.18
(c)	Capital redemption reserve (₹ Million)	44.40	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	31,317.67
(e)	Net worth (₹ Million) [Share capital + other equity]	107,865.81	108,342.32	103,981.08	107,865.81	103,981.08	106,720.53
(f)	Net profit after tax (₹ Million)	2,771.86	2,221.57	1,647.77	4,993.43	3,567.50	6,294.28
(g)	Basic earnings per share (Not annualised)	4.37	3.50	2.59	7.87	5.62	9.91
(h)	Diluted earnings per share (Not annualised)	4.37	3.50	2.59	7.87	5.62	9.91
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.27	0.23	0.30	0.27	0.30	0.27
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	1.57	1.62	2.43	1.57	2.43	1.75
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	14.24%	12.50%	15.21%	14.24%	15.21%	14.24%
(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) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings)]	2.07	1.70	1.52	2.07	1.52	1.83
(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) / Gross interest excluding interest on lease liabilities]	7.57	6.61	5.82	7.08	6.27	5.60
(n)	Current ratio (in times) [Current assets / Current liabilities]	1.16	1.16	1.05	1.16	1.05	1.14
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	59.29%	58.29%	60.20%	59.29%	60.20%	58.16%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	8.43	8.52	9.17	8.43	9.17	8.78
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.17	6.92	6.88	6.17	6.88	6.82
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	15.28%	13.64%	12.08%	14.46%	12.95%	12.05%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	5.88%	4.70%	3.69%	5.29%	3.94%	3.46%

Based on TTM (Trailing Twelve Months)

Alk

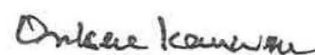
NOTES:

- 1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The listed non-convertible debentures (NCDs) issued by the Company, aggregating to ₹ 8,650 Million as on September 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.
- 3 The commercial papers of the Company, having face value of ₹ 3,000 Million, is outstanding as on September 30, 2025.
- 4 These unaudited standalone financial results of the Company 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.
- 5 a) The Company has 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 ₹ 35.71 Million for the quarter ended September 30, 2025, ₹ 17.28 Million for the quarter ended June 30, 2025, ₹ 40.83 Million for the quarter ended September 30, 2024, ₹ 52.99 Million for the half year ended September 30, 2025, ₹ 198.73 Million for the half year ended September 30, 2024 and ₹ 245.21 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 investment and recognised corresponding costs for closure of operations amounting to ₹ 367.73 Million and disclosed the same as an exceptional item during the half year ended September 30, 2024 and year ended March 31, 2025.

c) During the 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 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.
- 6 The above results were reviewed by the Audit Committee on November 12, 2025 and approved by the Board of Directors at its meeting held on November 13, 2025.

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



Place: Gurugram
Date: November 13, 2025

ONKAR KANWAR
CHAIRMAN