

Apollo Tyres Ltd
53rd Annual General Meeting
Day/ Date: Wednesday, July 29, 2026
Time: 3:00 PM (IST)

Present:

Board of Directors:

Mr. Onkar Kanwar	–	Chairman, Chairman of Stakeholders Relationship Committee, Corporate Social Responsibility Committee
Mr. Neeraj Kanwar	–	Vice Chairman & Managing Director
Mr. Francisco Crispino	–	Non-Executive Independent Director
Mr. Francesco Gori	–	Non-Executive Non-Independent Director
Mr. Gaurav Kumar	–	Chief Financial Officer & Whole-Time Director
Mr. Jaimini Bhagwati	–	Non-Executive Independent Director
Ms. Lakshmi Puri	–	Non-Executive Independent Director
Mr. Rajendra Chitale	–	Non-Executive Independent Director
Mr. Sumit Dayal	–	Non-Executive Independent Director & Chairman of Audit Committee
Mr. Sunam Sarkar	–	President & Chief Operating Officer
Mr. Tapan Mitra	–	Non-Executive Independent Director & Chairman of Nomination and Remuneration Committee

Others:

Ms. Seema Thapar	–	Company Secretary & Compliance Officer
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Moderator: Dear shareholders of Apollo Tyres Limited. Good afternoon and welcome to the 53rd AGM of the Company held through VC. For the smooth conduct of the meeting, shareholders will be in mute mode. For shareholders who had preregistered to speak at the meeting, the audio and video will be open when they have to speak. Please note that as per the requirements, the proceedings of the AGM will be recorded and the transcript will be available on the Company's website. The statutory registers required to be there during the AGM for inspection are available on the NSDL website. Now, let me hand over to the Chairman, Mr. Onkar Kanwar. Over to you, Sir.

Onkar Kanwar: Thank you. Good afternoon dear shareholders. As the requisite quorum is present, I declare the meeting is validly convened. Let me introduce the Board members. Mr. Neeraj Kanwar, Vice Chairman and Managing Director, Mr. Francisco Crispino, Non-Executive Independent Director, Mr. Francesco Gori, Non-Executive Non-Independent Director, Mr. Gaurav Kumar, CFO and Whole-Time Director, Mr. Jaimini Bhagwati, Non-Executive Independent Director, Ms. Lakshmi Puri, Non-Executive Independent Director, Mr. Rajendra Chitale, Non-Executive Independent Director, Mr. Sumit Dayal, Non-Executive Independent Director, Mr. Sunam Sarkar, President and Chief Operating Officer and Mr. Tapan Mitra, Non-Executive Independent Director. Vishal Mahadevia is not attending the meeting due to his preoccupation. Seema Thapar, Company Secretary and representatives of the Statutory Auditors, and Secretarial Auditors are also attending the meeting.

Moderator: We request Chairman to address the shareholders.

Onkar Kanwar: Good morning ladies and gentlemen. It gives me great pleasure to welcome you to 53rd Annual General Meeting of Apollo Tyres Limited. I would like to begin with a thought by Mahatma Gandhi. The future depends on what we do in the present. As I reflected on the past year, the journey of Apollo Tyres, I found myself coming back to this simple yet powerful thought. The future is not something we inherit. It is something we create through the choices we make every day. The investment we make, the values we uphold, and the responsibility with which we conduct our business determine the legacy we leave behind. At Apollo Tyres, this belief has guided us for many years. Every important decision we take is driven by one simple question. Are we building a stronger Company for tomorrow? FY2026 was a year that tested business across the world. Geopolitical tensions, changing trade dynamics, and economic uncertainties continue to influence markets. Yet, your Company remained focused on what has always mattered most, disciplined execution, responsible growth, and long-term value creation.

I am pleased to share that Apollo Tyres delivered a strong performance during the year. Consolidated revenue crossed Rs.28,000 Crores, reaching Rs.28,471 Crores while operating profits improved to Rs.4,143 Crores. More importantly, we continue to strengthen the quality of our business through better capital efficiency, operational discipline and a

continued focus on profitable growth. Financial performance, however, is only one measure of success. Equally important is the kind of Company we are building. During the year, we strengthened the Apollo brand through the association with Team India. For us, this partnership is about much more than visibility. It reflects values that have always defined Apollo Tyres. Resilience, determination, excellence, courage to perform under pressure. These are values that continue to guide us as we build a globally respected Indian brand. Another area that remains close to my heart is sustainability. Businesses today have a responsibility that extends beyond financial returns. We must create value while protecting the environment and contributing positively to society. I am proud that during the year our emission reduction targets were validated by the Science Based Targets Initiatives, reaffirming our commitment toward achieving net zero by 2050. We also continue to make meaningful progress in renewable energy, responsible sourcing and resource efficiency. Sustainability is no longer a separate agenda for Apollo Tyres. It has become an integral part of how we innovate, manufacture and grow. None of this would be possible without our people. Across our operations around the world, our employees continue to demonstrate remarkable commitment, resilience and adaptability. Their passion and dedication remain the foundation of everything we achieve. I would like to acknowledge the continued support extended by the governments, institutions, and communities across the countries in which we operate. In particular, our partnership with the Government of Hungary has played an important role in strengthening our European operations. Our manufacturing facilities at Gyöngyöshalász stand as a testament to what can be achieved through long-term collaborations built on mutual trust and shared aspirations.

As we look ahead, I remain optimistic. India continues to present tremendous opportunities, while our global presence enables us to participate in the evolving mobility landscape across markets. Uncertainty will always be a part of business, but organizations that remain true to their values, continue to innovate and invest responsibly, will be best placed to succeed. Before I conclude, I would like to express my sincere gratitude to our employees, customers, dealers, distributors, suppliers, banking partners, financial institutions, and governments for their continued support. Most importantly, I thank you, our shareholders, for your trust and confidence in Apollo Tyres. For over five decades, you have been a partner in our journey. We remain committed to building a Company that is stronger, more resilient and more responsible with every passing year. Thank you.

Moderator:

Thank you. We now request the Chairman to proceed with the agenda.

Onkar Kanwar:

Thank you. Notice along with the Board's Report, Audited Financial Statements have already been sent to the shareholder. I take them as read. Auditor Report on Financial Statement and Secretarial Audit Report for the Financial Year ended March 31, 2026 do not contain any qualification. Now I will explain the objective and implication of each item of the Notice.

Item No. 1 relates to the adoption of Audited Financial Statements, the Report of the Board and Auditors thereon. After your approval, the same will be taken on record.

Item No. 2 relates to declaration of final dividend of Rs.2.50 per equity share. After your approval, payment will be made with the stipulated time.

Item No. 3 relates to reappointment of Mr. Vishal Mahadevia, who is retiring by rotation. After your approval, he will be reappointed.

Item No. 4 relates to ratification of payment of remuneration of Rs.450 lakh to the Cost Auditor for the year 2027.

Item No. 5 relates to reappointment of Ms. Lakshmi Puri as an Independent Director for a second term of five years with effect from October 29, 2026, after your approval, she will be reappointed.

Mr. P.P. Zibi Jose will act as scrutinizer for the voting purposes. I request Neeraj Kanwar to take the question from the speaker and the shareholder. Thank you.

Moderator: Thank you, Sir. Ladies and gentlemen, we will now begin the question and answer session. We will unmute the shareholders and request them to limit their questions to up to two minutes. We invite our first speaker shareholder, Mr. Jaydip Bakshi. Sir your line is unmuted and you can ask your question now. Please restrict your questions to a time limit of one to two minutes. Please go ahead.

Jaydip Bakshi: A very good afternoon Chairman, MD, Board of Directors and CFO, myself Jaydip Bakshi connecting from the City of Kolkata. First of all, I convey my thanks to our Secretary and the Secretarial Department for giving me an opportunity to express my views and presenting a detailed and informative Annual Report. Sir, the initial speech was very much informative, shared about our company affairs. In this line, just want to know the input cost is a cause of concern. How are you planning to mitigate this price hike? And how much has been the percentage of sales generated from the specialized tyres, which we are supplying for the EV vehicles and we have reported negative deferred tax expenses of Rs.299 Crores in the standalone profit and loss account for FY26. Could you please clarify the reasons for this negative expense and impact on new labour codes on the company and just want to know the percentage of raw material are we sourcing through recycling? That is all from my side. I wish the Company all the best in the coming years. Thank you for the opportunity.

Moderator: Thank you Mr. Bakshi.

Neeraj Kanwar: Sorry, can I just intervene here? Can we just answer these and then go one by one?

Moderator: Okay sir.

Neeraj Kanwar: I will then take all the questions. Gaurav, are you okay with that?

Gaurav Kumar: Yes, Sir.

Neeraj Kanwar: Okay. So thank you for your questions, Mr. Bakshi. I will start by giving you answers on the input cost. As you know, tyres are totally linked to natural rubber and to petroleum prices and since the Asia War, prices have gone up extremely and today, natural rubber is over Rs.250 per kilo in India, but on what Apollo has been able to do is pass on 10% to 12% price increases in the market and we continue to look at this on an ongoing basis and we will continue taking price corrections as we keep on looking at the volatility situation in the commodity prices. So that is your answer on what are the main input cost concerns. You also asked about EVs. Yes, we are supplying to electric vehicles. We supply around 5% of our total OE passenger car in India are related to EV vehicles. So the Company is very strong as far as electric vehicle tyres are concerned. I will now ask Sunam to answer your question on raw material or how much raw material is sourced through recycling. Sunam, over to you.

Sunam Sarkar: So at the moment, about 38% of our material is used. 38% of the material that we used is sustainable, recycled, and drawn from natural resources, which are certified sustainable. We are fully committed to taking this up along with our journey for achieving net zero carbon in 2050.

Neeraj Kanwar: Thank you, Sunam. Gaurav, will you take on the next two questions on labor code and on deferred tax?

Gaurav Kumar: Sure. On the new labor code, the impact faced as an obligation on the Company is Rs.26 Crores, which has been recognized in the books as part of the accounting standards. On the negative deferred tax expense, it is due to the one-off deferred tax reversal of Rs.574 Crores and this re-measurement happened based on the Finance Act, where the Company has chosen to move to the new tax regime from 35% to 25% and that is why this one-off Rs.574 Crores re-measurement caused the negative deferred tax rate.

Neeraj Kanwar: On the labor code, Gaurav?

Gaurav Kumar: So that is a provision of Rs.26 Crores, which has been recognized in the books.

Neeraj Kanwar: Okay. Thank you, Gaurav. Okay, operator next question please.

Moderator: Sure Sir. We will invite our next speaker shareholder that is Seena K. Madam, your line is unmuted and you can ask your question now. In the interest of time, please limit your questions to one to two minutes. Please go ahead.

Seena K: Good afternoon all. This is Seena from Palakkad, Kerala. Thank you for giving me an opportunity to speak at the 53rd AGM of the Company. I have a couple of questions to ask. First one, in May 2025, you mentioned grant of ESOP options to the employees. Could you please provide the impact of the related expense recognized in the P&L during FY26? And my second question is advertisement and sales promotion expenses at the standalone level increased from Rs.380 Crores to Rs.525 Crores in FY2026. Could you please explain the key reasons for this increase? That is all from my side. Thank you.

Neeraj Kanwar: Thank you, Ms. Seena. I will take on the advertising and sales promotion. The sales promotion ANP has gone up because of the sponsorship that, as you know, we have done with BCCI for cricket. We have spent Rs.142 Crores in the FY2026. As you know, we have a two-and-a-half year sign with BCCI. We have done this because we see a huge increase in sales growth, especially in our passenger car tyres and our two wheeler tyres in the rural markets and I will give you some numbers later on, but we have seen a market growth of nearly from 19% to 21% in our PCR market in the replacement segment. So the amount of advertising that we have spent on cricket is paying off while we are seeing market shares increase. Gaurav, will you answer on ESOP please?

Gaurav Kumar: The ESOP charge, which is based on the difference between the estimated fair market value less the grant price. That is rupees Rs.9 Crores on a standalone basis and Rs.16 Crores for the Company on a consolidated basis.

Neeraj Kanwar: Okay, thank you. Operator, next.

Moderator: Thank you. We will invite our speaker number three. That is Rahul Suthan. Your connection is unmuted and you can ask your question now. Please restrict your questions to a time limit of one to two minutes. Please go ahead.

Rahul Suthan: Good evening, Chairman, Vice Chairman and the Board of Directors. This is Rahul from Bengaluru. Thank you so much for giving me an opportunity to be a part of the 53rd AGM. I am in support of all the resolutions that are forming as part of AGM Notice. I am also really thankful for the secretarial team for giving me the Annual Report and Notice on time. They have been really cordial whenever I have an interaction with them. So, I have two questions for the day. My first question is the Company's profit increased substantially in FY26 from Rs.629 Crores to Rs.1852 Crores. Can you please elaborate on the key factors that led to such a substantial increase? My second question is on capex. What are the capex plans for the Company in the current fiscal? Thank you so much. Have a great day.

Neeraj Kanwar: Thank you, Rahul. I will ask Gaurav to take these two questions, please.

Gaurav Kumar: So Rahul, on the substantial increase in the profits that you mentioned, the first and the foremost was the softening of the raw material basket, which led to improved margins. The

reduction in the GST rates during the year led to increased demand and higher sales volume. Neeraj already mentioned the sponsorship agreement with BCCI, which significantly enhanced the brand visibility and contributed to the long term creation and added to that was the one-time deferred tax benefit of Rs.574 Crores. On the second question, regarding the capex plans, for the current year, the capex plan is Rs.3600 Crores, Rs.2000 Crores approximately in India and the balance in our Hungary operations.

Neeraj Kanwar: Okay, thank you Gaurav. Operator, next.

Moderator: Thank you. We move to our speaker number four. That is Arun Jacob Joseph. Sir, your connection is unmuted and you can ask your question now. Please restrict your questions to one to two minutes in the interest of time. Please go ahead.

Arun Jacob Joseph: Good afternoon Chairman, Vice Chairman and Board of Directors. I am Arun from Kochi. At the outset, I would like to compliment the Management and the Board of Directors for the wonderful performance of the Company for FY26. We expect the same in the years to come as well. My questions are, the capital work-in-progress balance in the standalone financial statements increased from Rs.181 Crores to Rs.479 Crores. Could you please explain the key reasons for the increase? And my second question is, short-term provisions in the consolidated financial statement increased significantly from Rs.289 Crores to Rs.854 Crores during FY2026? Could you please explain the reasons for this increase also? Thanks for the opportunity and wish you all the best. Thank you.

Neeraj Kanwar: Thank you Mr. Jacob. Gaurav, these are pertaining to you. Can you please take up the work in progress and the increase in the short-term provisions?

Gaurav Kumar: So, Mr. Joseph, the capital work in progress relates to what I mentioned. There is a significant capital expenditure being undertaken for capacity expansion and the amount increased from the Rs.180 Crores to Rs.479 Crores that you mentioned. It is part of the ongoing capital expenditure program at the AP plant for both passenger car and the truck and bus tyres capacity enhancement. On the short term provision increase, the big increase is due to the provisions that were made for the employee restructuring costs of Rs.528 Crores relating to the closure of our plant in Netherlands.

Neeraj Kanwar: Okay. Thank you, Gaurav. Can we go to the next question, please?

Moderator: Yes, Sir. We invite our speaker number five. That is Mr. Aspi Bhesania. Sir, your connection is unmuted and you can ask your question now. Please restrict your questions to a time limit of one to two minutes. Please go ahead.

Aspi Bhesania: Chairman Sir, directors and shareholders, I am Aspi from Mumbai. Sir, I thank the Company secretary for giving me an opportunity to speak. Sir, I congratulate the

management on very good results. However, the entire credit should not go to the management, because dear Prime Minister made good road, the tyre replacement would have been much lesser compared to what is happening now. So, part of the credit should go to our Prime Minister also. Sir another thing I wanted to know about is geopolitical tensions. What is the position now? Are we having any headwinds on these geopolitical tensions due to Gulf price increases? Thank you very much and all the best for the future.

Neeraj Kanwar: Thank you, Mr. Aspi. Sunam, will you take on that question please?

Sunam Sarkar: Sure. Yes, as you would be reading in the news as well, we do continue to face an uncertain situation in West Asia. Crude prices are fluctuating. As Neeraj mentioned in response to the very first question, the Company has already taken price increases to offset part of this impact and we will continue to monitor the situation and take appropriate action as may be necessary.

Neeraj Kanwar: Thank you, Sunam. Operator, next question please.

Moderator: Sure, Sir. We move to our speaker number six, that is Shajith S. Your line is unmuted and you can ask your question now. Please restrict your questions to one to two minutes. Please go ahead.

Shajith S: Good afternoon all. I am Shajith from Mangaluru. I have a suggestion to the Management and the Board. I would request you to keep continuing the AGMs on virtual mode in the years to come as people like me from Mangaluru and different other parts of the country can take part in the meeting. My questions are, first one, the cash flow statement reflects the purchases of treasury shares amounting to Rs.113 Crores. Could you please clarify the nature and purpose of these treasury shares? The second question is, can you elaborate on the decision to sponsor Team India and how has it impacted the business of the Company? Thank you for the opportunity.

Neeraj Kanwar: Thank you Mr. Shajith. I will take the second question on why have we sponsored the cricket team. As you know, the heart of India is cricket and you will be happy that once Apollo sponsored, we won three world cups, the men's and the women's and under 19. So it feels proud that Apollo has given shine to the Indian team. As far as the growth is concerned, we signed it in September of 2025, and we have seen a revenue growth of replacement market go from a 5% CAGR to 18%. As I have mentioned, so that is a 3x growth in revenue. Also after, I also mentioned earlier, our market share in passenger car increased from 19% to 21.2%. So we have seen growth in passenger car and also in two wheeler, we have grown substantially as we focus on to rural markets and into our urban markets. We see a huge distribution expansion happening in the rural markets and therefore I think this has been a good sponsorship that we have gone through. Now I will ask Gaurav to go with the first question on cash flow.

Gaurav Kumar: So the treasury shares that were mentioned, they relate to the ESOP scheme that was announced. The Apollo Tyres Employee Benefit Trust purchased these shares from the open market to facilitate the settlement of ESOPs once they are exercised by the eligible employees. As per the accounting standards, the trust is considered to be an extension of the Company and hence the shares which are held by the trust are treated as treasury shares.

Neeraj Kanwar: Okay. Thank you, Gaurav. Operator, next question.

Moderator: Sure, Sir. Our next question is speaker number seven. That is Nandakumar D. Sir, your line is unmuted and you may ask your question now. In the interest of time, please restrict your questions to one to two minutes. Please go ahead, Mr. Nandakumar. We will wait for a moment while Mr. Nandakumar unmutes his connection. Sir, your microphone.

Nandakumar D: Respected Chairman Shree Onkar Kanwar, Executive Director and MD Shree Neeraj Kanwar, members of the Board of Directors of Apollo Tyres, and my dear fellow shareholders. As a long-time shareholder of all the listed companies of the Apollo Group, it is my pleasure to speak at the AGM 2026 of Apollo Tyres. If my memory serves me right, this is the 35th AGM I am attending. I remember vividly the meeting in which Shri Raunaq Singh proudly announced that the sales turnover of Apollo Tyres crossed Rs.100 Crores. Apollo Tyres grew continuously ever since. Along with the Company, the wealth of the shareholders also grew. At one point in time, its market capitalization grew to more than Rs.30,000 Crores. It is no longer a Kerala Company, but a global Company owning prestigious brands Apollo and Vredestein. It was an exciting thing to watch this journey and be a part of it. Thank you Onkar ji, Neeraj ji and team Apollo for taking Apollo Tyres to these heights of excellence and also maximizing shareholder wealth. Whether you are aware or not, Apollo Group gained another achievement today. Their share price of Artemis Medicare touched all time high levels today. It is only a question of weeks, if not days, that the market capitalization of this Group company exceeds Rs.5,000 Crores. All of us are delighted and proud to be a part of the Apollo Group. Please allow me to make a representation to the Board of Directors of Apollo Tyres. We have a poor sister and it is the duty of the Big Brother to treat her fairly. PTL facility in Kalamassery is utilized by Apollo Tyres on a lease rental basis. Unfortunately, the amount of the lease rental has not been revised for almost 10 years.

Sirs, in order to buy a car tyre, I have to pay more than double of what I paid in 2017. The prices of tyres have doubled during the period. The lease rental has remained flat and the cost of living has skyrocketed during these years. Sales turnover and profitability of Apollo Tyres have increased substantially. I understand that the products being manufactured at PTL Enterprises facility are off-the-road tyres. They fetch excellent margins. Please have a look at the profitability numbers of Balkrishna Tyres which makes these types of tyres. While appreciating the great job the management is doing and thanking them for it, I appeal to the Board of Directors of Apollo Tyres to enhance the lease rental being paid to PTL

Enterprises without further delay. Onkar Kanwar ji, let me express my gratitude for the great job you have been doing for the shareholders. Neeraj ji, the shareholders are indebted to you. I wish you and all the family members happiness, good health and prosperity in the coming years. Thank you.

Neeraj Kanwar: Thank you, Mr. Nandakumar. I can only say one thing. Yes born in Kerala, but have become international. So our roots are still Kerala. Like Mr. Kanwar says, he is a Keralite born and brought up in Kerala. So we are very much a Keralite Company and we take all your suggestions into account and we will look into it. Thank you so much. Operator, next.

Moderator: Sir, that was the last question.

Neeraj Kanwar: Okay, thank you. So now may I thank you all the shareholders for your questions and I now request our Chairman to please take over. Thank you.

Onkar Kanwar: Thank you, Neeraj. Since there is no other Item, I would like to thank all for attending the AGM.

Moderator: Thank you, Sir. All Items of the Notice have been voted by the shareholders through remote e-voting from July 26, 2026 to July 28, 2026. The shareholders present at the meeting who have not done remote e-voting can now cast their votes using e-voting platform of NSDL until 15 minutes from now.

As informed by the scrutinizer, the allotted voting time has elapsed. The voting results will be declared within the stipulated time and the same shall be sent to the stock exchanges and uploaded on the website of the Company and NSDL. Thank you all for participating in the AGM and e-voting.