

 **APOLLO
TYRES LTD**

Earnings Presentation | Q3 FY26

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Consolidated Financial Snapshot

Q3 FY26 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 77,431 Mn	INR 11,859 Mn	15.3%
Y-o-Y	Y-o-Y	Y-o-Y
+11.8%	+25.2%	+165 Bps

ROCE*
12.5%

Net Debt / EBITDA*
0.4x

YTD FY26 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 211,349 Mn	INR 30,744 Mn	14.5%
Y-o-Y	Y-o-Y	Y-o-Y
+7.3%	+12.4%	+67 Bps

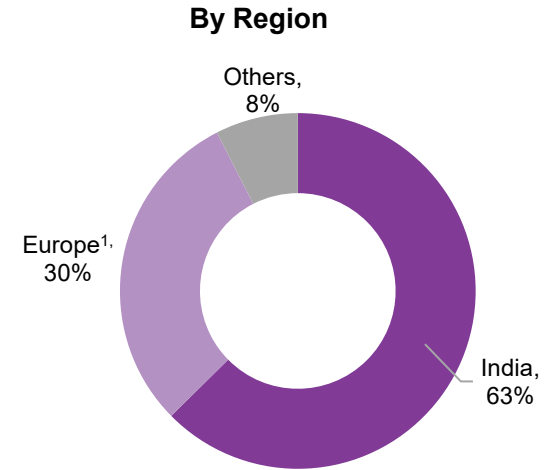
ROCE**
13.4%

Net Debt / EBITDA*
0.4x

Performance Summary – YTD FY26

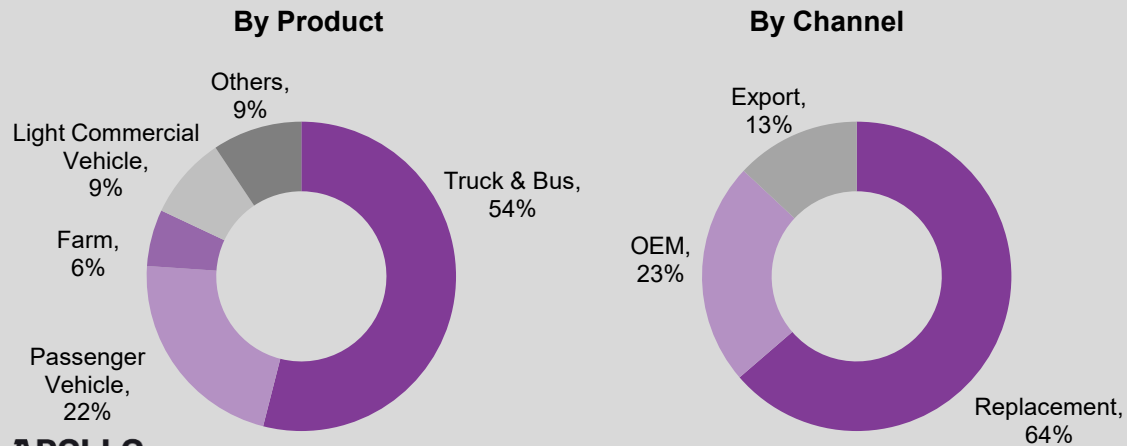
Consolidated Revenue ~₹211 Bn	Consolidated EBITDA ~₹31 Bn (14.5%)
Capacity Utilization	
India 87%	Europe 94%

Revenue Mix Consolidated – YTD FY26

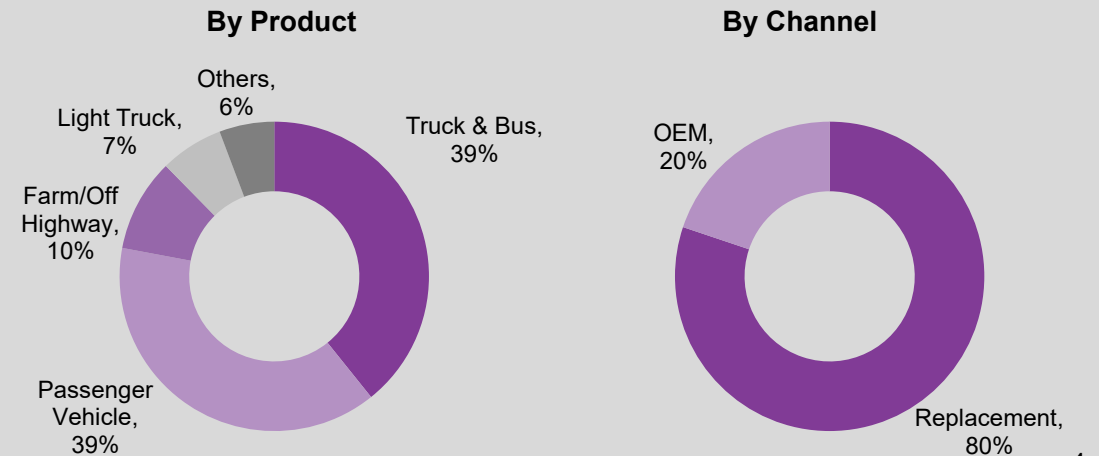


Note:
1. Europe Includes operations of ReifenCom

Revenue Mix Standalone – YTD FY26



Revenue Mix Consolidated – YTD FY26

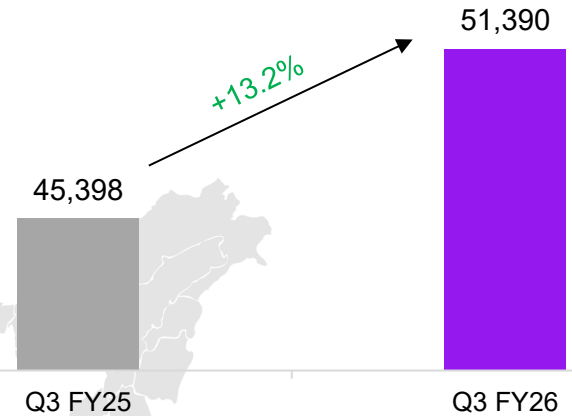


Operating Highlights – India

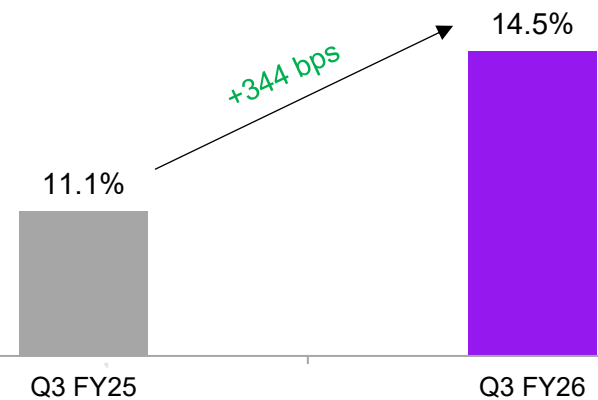
Q3 FY26

- In Q3FY26, we registered the highest ever quarterly revenue crossing ₹5,000 Cr mark for India
- We also registered the highest YoY growth over the last 12 quarters, driven by pent up demand from GST rate reduction
- Robust double digit growth across replacement, OE and exports YoY
- Our premium mix in PCR continues to improve. We registered highest ever Vredestein volumes in Q3 FY26. Our dual brand strategy in PCR continues to augur well
- We will continue to focus on profitable growth, free cash flow generation and return ratios

Revenue (₹ Mn)



EBITDA Margin (%)

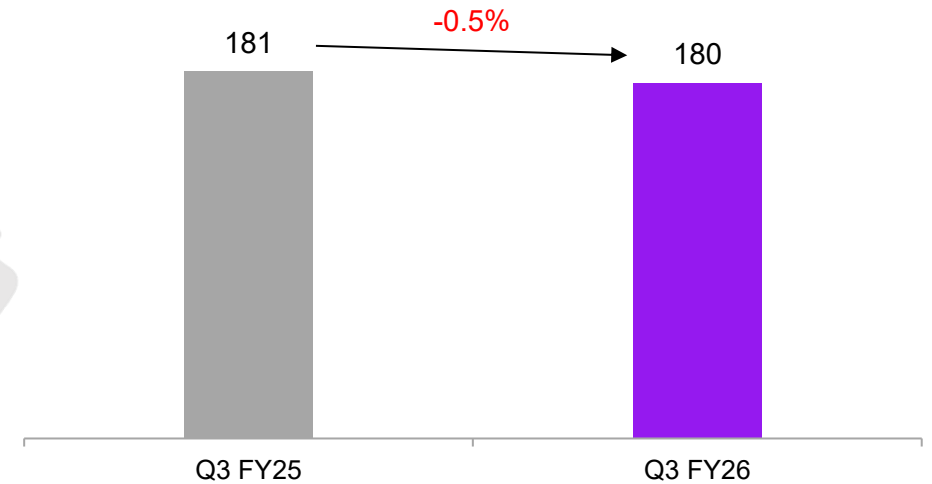


Operating Highlights – Europe¹

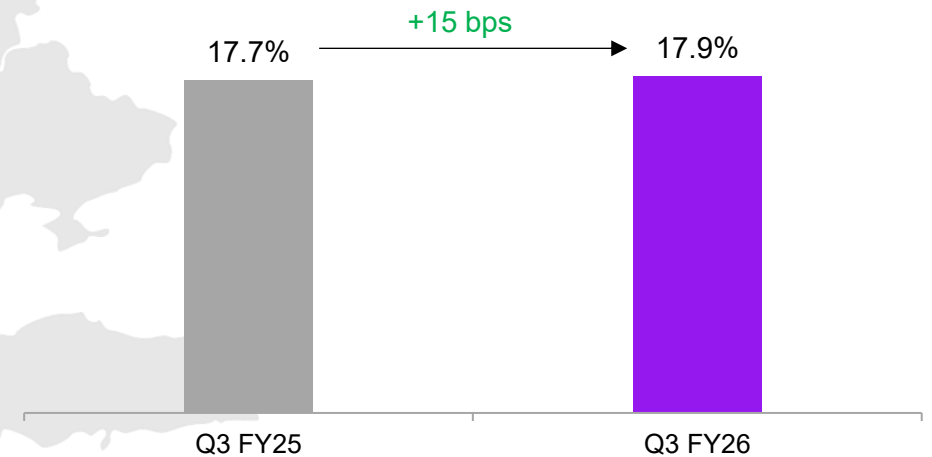
Q3 FY26

- We registered a flattish overall topline on a YoY basis, in line with a muted demand environment
- Continuing with our premiumization journey, UHP mix for the quarter stood at 52%, compared to 48% for the same quarter last year
- Improvement in EBITDA margins by 15 bps on a YoY basis and 520 bps on a sequential basis owing to seasonality and higher sale of winter tyres
- Looking ahead, operating performance is expected to improve, driven by a gradual recovery in demand and cost optimization measures

Revenue (€ Mn)



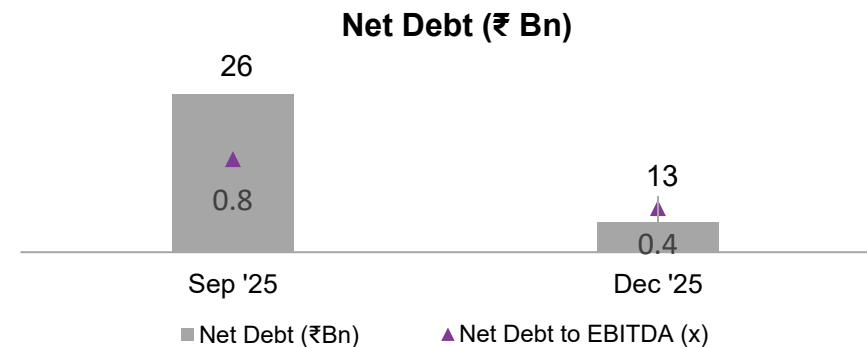
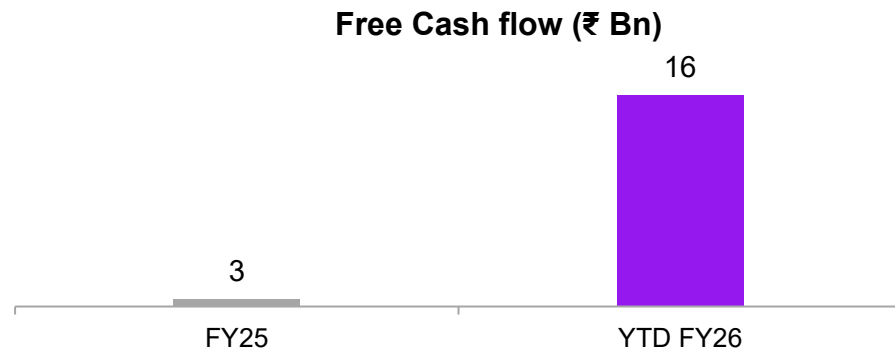
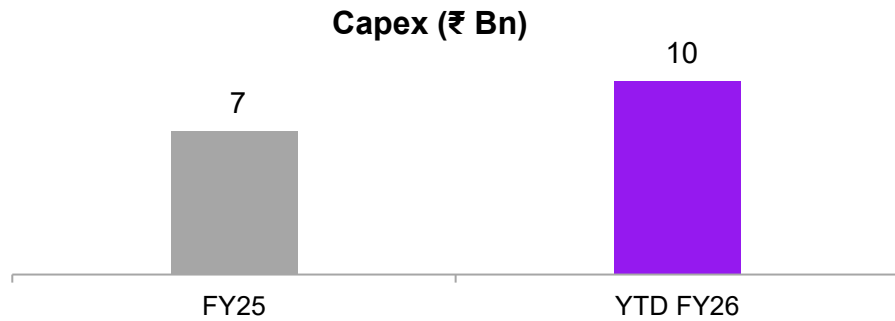
EBITDA Margin (%)



Notes:

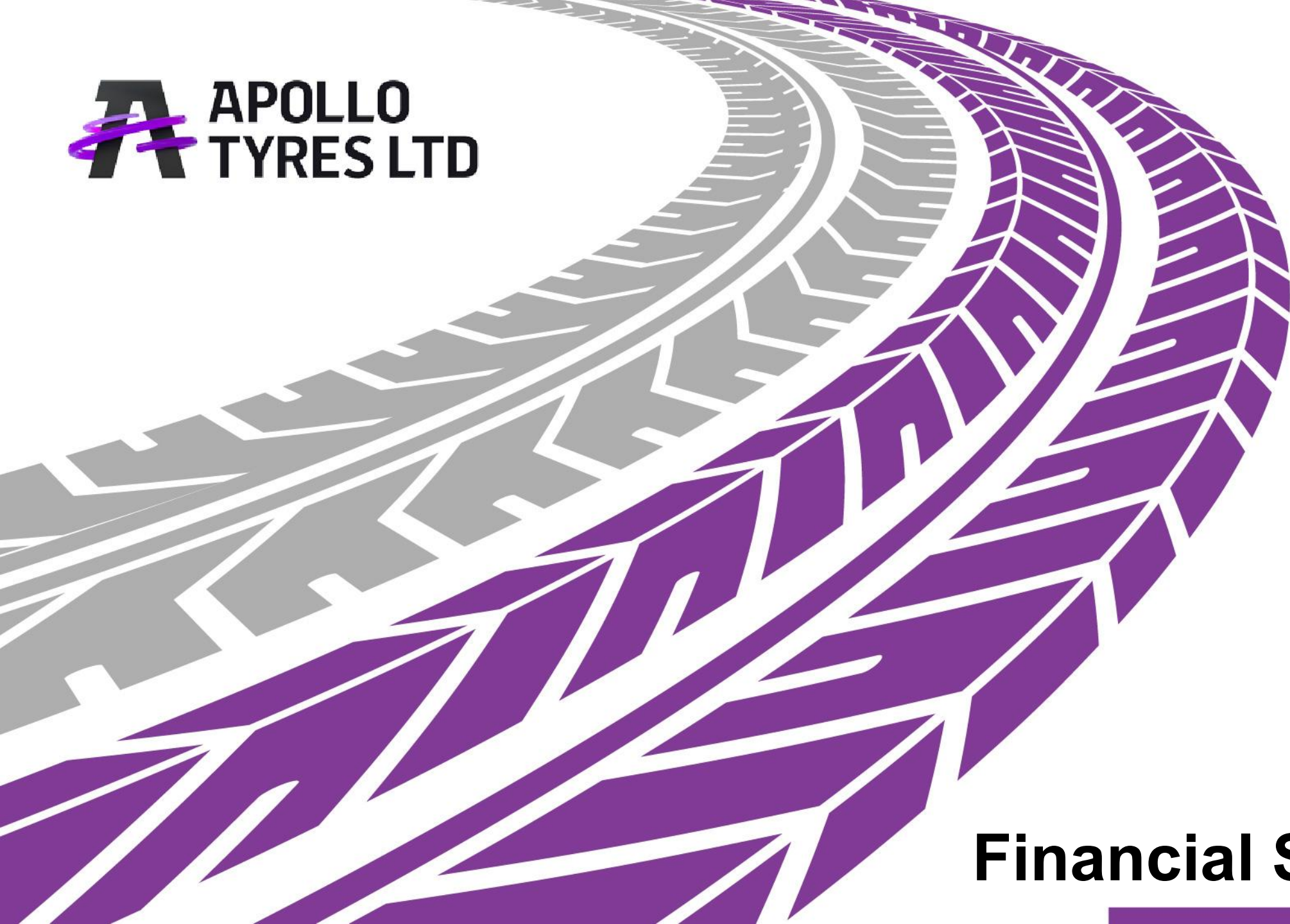
1. Includes only sales and manufacturing operations, excl. Reifencom GmbH (Distribution business)

Consolidated Cash Flow & Balance Sheet Highlights



Key Highlights

- Net debt at the end of Dec'25 decreased significantly by ₹ 13 Bn, compared to Sep'25. The decrease in net debt was primarily driven by reduction in short-term borrowings as a result of strong operational cash flows
- This allows us to invest in future growth capex to drive growth over the next 2-3 years



Financial Statements

Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q3 FY26	Q3 FY25	Q2 FY26	% Change - YoY	% Change - QoQ
Revenues	77,431	69,280	68,311	11.8%	13.4%
Raw Material	42,601	40,521	37,356		
Staff Cost	9,086	7,971	8,786		
Other Costs	13,885	11,318	11,962		
EBITDA	11,859	9,470	10,207	25.2%	16.2%
EBITDA Margin (%)	15.3%	13.7%	14.9%		
Depreciation	3,853	3,759	3,834		
Other Income	496	81	297		
EBIT	8,501	5,791	6,671		
EBIT Margin	11.0%	8.4%	9.8%		
Interest	1,001	1,105	1,010		
Tax	2,526	1,273	1,280		
Exceptional Items	271	42	1,800		
PAT	4,703	3,370	2,580		
PAT Margin (%)	6.1%	4.9%	3.8%		

Profit & Loss (YTD) – Consolidated

Particulars (₹ Mn)	YTD FY26	YTD FY25	% Change - YoY
Revenues	211,349	1,96,998	7.3%
Raw Material	116,641	1,10,602	
Staff Cost	26,567	23,636	
Other Costs	37,397	35,419	
EBITDA	30,744	27,342	12.4%
EBITDA Margin (%)	14.5%	13.9%	
Depreciation	11,463	11,213	
Other Income	982	606	
EBIT	20,263	16,734	
EBIT Margin	9.6%	8.5%	
Interest	3,017	3,372	
Tax	4,061	3,500	
Exceptional Items	5,774	498	
PAT	7,411	9,363	
PAT Margin (%)	3.5%	4.8%	

Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q3 FY26	Q3 FY25	Q2 FY26	% Change - YoY	% Change - QoQ
Revenues	51,390	45,398	47,149	13.2%	9.0%
Raw Material	31,893	30,254	29,212		
Staff Cost	3,383	2,856	3,237		
Other Costs	8,648	7,252	7,495		
EBITDA	7,466	5,035	7,206	48.3%	3.6%
EBITDA Margin (%)	14.5%	11.1%	15.3%		
Depreciation	2,375	2,332	2,338		
Other Income	2,323	215	301		
EBIT	7,413	2,919	5,168		
EBIT Margin	14.4%	6.4%	11.0%		
Interest	850	961	833		
Tax	1,801	698	1,528		
Exceptional Items	271	24	36		
PAT	4,491	1,235	2,772		
PAT Margin (%)	8.7%	2.7%	5.9%		

Profit & Loss (YTD) – Standalone

Particulars (₹ Mn)	YTD FY26	YTD FY25	% Change - YoY
Revenues	145,793	1,35,931	7.3%
Raw Material	91,031	87,042	
Staff Cost	9,860	8,631	
Other Costs	23,783	23,502	
EBITDA	21,119	16,756	26.0%
EBITDA Margin (%)	14.5%	12.3%	
Depreciation	7,060	6,950	
Other Income	2,774	772	
EBIT	16,833	10,577	
EBIT Margin	11.5%	7.8%	
Interest	2,541	2,708	
Tax	4,484	2,476	
Exceptional Items	324	591	
PAT	9,484	4,803	
PAT Margin (%)	6.5%	3.5%	



For further details please feel free to get in touch with the Investor Relations team.

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Thank you

