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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

₹ Million

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(UNAUDITED)					(AUDITED)
1	Revenue from operations	**79,681.50**	73,977.90	68,310.90	**153,659.40**	133,918.49	284,706.00
2	Other income	**423.58**	583.31	297.39	**1,006.89**	486.33	1,334.05
3	**Total income (1 + 2)**	**80,105.08**	**74,561.21**	**68,608.29**	**154,666.29**	**134,404.82**	**286,040.05**
4	**Expenses**						
	(a) Cost of materials consumed	**42,414.23**	40,895.95	31,683.61	**83,310.18**	64,512.46	132,219.96
	(b) Purchase of stock-in-trade	**8,488.06**	5,516.66	5,450.72	**14,004.72**	11,952.72	24,786.54
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(1,858.75)**	(4,191.73)	221.25	**(6,050.48)**	(2,425.31)	(1,470.35)
	(d) Employee benefits expense	**8,309.04**	9,627.98	8,785.70	**17,937.02**	17,481.21	35,415.59
	(e) Finance costs	**942.39**	914.70	1,010.46	**1,857.09**	2,016.32	3,914.98
	(f) Depreciation and amortisation expense	**3,806.16**	3,907.35	3,834.02	**7,713.51**	7,609.55	15,430.15
	(g) Other expenses	**13,775.42**	13,449.35	11,962.18	**27,224.77**	23,512.51	52,321.93
	Total expenses	**75,876.55**	**70,120.26**	**62,947.94**	**145,996.81**	**124,659.46**	**262,618.80**
5	**Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)**	**4,228.53**	4,440.95	5,660.35	**8,669.48**	9,745.36	23,421.25
6	Share of profit in associate / joint venture	**1.75**	0.62	0.86	**2.37**	1.45	5.90
7	**Profit before exceptional items and tax (5 + 6)**	**4,230.28**	**4,441.57**	**5,661.21**	**8,671.85**	**9,746.81**	**23,427.15**
8	Exceptional items (refer note 4)	**268.53**	(235.36)	1,800.37	33.17	5,502.39	10,335.11
9	**Profit before tax (7 - 8)**	**3,961.75**	**4,676.93**	**3,860.84**	**8,638.68**	**4,244.42**	**13,092.04**
10	**Tax expense**						
	(a) Current tax	**713.03**	1,131.21	749.68	**1,844.24**	1,270.43	4,236.94
	(b) Deferred tax	**325.85**	57.00	530.69	**382.85**	264.74	(4,869.06)
	Total tax expense	**1,038.88**	**1,188.21**	**1,280.37**	**2,227.09**	**1,535.17**	**(632.12)**
11	**Profit for the period / year (9 - 10)**	**2,922.87**	**3,488.72**	**2,580.47**	**6,411.59**	**2,709.25**	**13,724.16**
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	**(93.43)**	27.95	(33.95)	**(65.48)**	(92.89)	209.38
	ii. Income tax effect	**23.51**	(7.03)	11.87	**16.48**	32.48	(57.40)
		(69.92)	**20.92**	**(22.08)**	**(49.00)**	**(60.41)**	**151.98**
II	i. Items that will be reclassified to profit or loss						
	a. Exchange differences in translating the financial statements of foreign operations	**(10.47)**	3,543.59	3,113.27	**3,533.12**	8,809.38	11,974.83
	b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	**(0.91)**	-	5.75	**(0.91)**	32.36	-
	ii. Income tax effect	**0.23**	-	(2.01)	**0.23**	(11.31)	-
		(11.15)	**3,543.59**	**3,117.01**	**3,532.44**	**8,830.43**	**11,974.83**
	Other comprehensive income / (loss) (I + II)	**(81.07)**	3,564.51	**3,094.93**	**3,483.44**	**8,770.02**	**12,126.81**
13	**Total comprehensive income / (loss) for the period / year (11 + 12)**	**2,841.80**	**7,053.23**	**5,675.40**	**9,895.03**	**11,479.27**	**25,850.97**
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	**43,160.33**	27,150.54	34,534.37	**43,160.33**	34,534.37	26,317.13
16	Reserves excluding revaluation reserves						166,485.35
17	**Earnings per equity share (face value of ₹ 1 each) (not annualised)**						
	(a) Basic (₹)	**4.62**	**5.52**	4.07	**10.14**	4.27	21.66
	(b) Diluted (₹)	**4.62**	**5.52**	4.07	**10.14**	4.27	21.65

(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			HALF YEAR ENDED		YEAR ENDED
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(UNAUDITED)					(AUDITED)
1. Segment revenue						
APMEA	**59,732.34**	55,287.49	48,227.80	**115,019.83**	96,514.79	202,062.63
Europe	**21,555.68**	20,385.76	21,905.61	**41,941.44**	40,386.82	88,558.30
Others	**2,682.16**	2,298.12	11,780.13	**4,980.28**	23,170.17	29,074.53
Total segment revenue	**83,970.18**	**77,971.37**	**81,913.54**	**161,941.55**	**160,071.78**	**319,695.46**
Less: Inter segment revenue	**4,288.68**	**3,993.47**	**13,602.64**	**8,282.15**	26,153.29	34,989.46
Segment revenue	**79,681.50**	**73,977.90**	**68,310.90**	**153,659.40**	**133,918.49**	**284,706.00**
2. Segment results						
APMEA	**4,616.95**	4,824.25	5,271.56	**9,441.20**	9,506.78	21,285.64
Europe	**520.57**	151.77	966.30	**672.34**	1,447.40	5,539.78
Others	**33.40**	379.63	432.95	**413.03**	807.50	510.81
Total segment results	**5,170.92**	**5,355.65**	**6,670.81**	**10,526.57**	**11,761.68**	**27,336.23**
Less: Finance costs	**942.39**	**914.70**	**1,010.46**	**1,857.09**	2,016.32	3,914.98
Profit before share of profit in associate / joint-venture, exceptional items and tax	**4,228.53**	**4,440.95**	**5,660.35**	**8,669.48**	**9,745.36**	**23,421.25**
Share of profit in associate / joint venture	**1.75**	**0.62**	**0.86**	**2.37**	1.45	5.90
Less: Exceptional items	**268.53**	**(235.36)**	**1,800.37**	**33.17**	5,502.39	10,335.11
Profit before tax	**3,961.75**	**4,676.93**	**3,860.84**	**8,638.68**	**4,244.42**	**13,092.04**
3. Segment assets						
APMEA	**214,807.16**	193,921.08	184,071.38	**214,807.16**	184,071.38	184,240.28
Europe	**110,326.20**	108,636.34	106,062.44	**110,326.20**	106,062.44	104,528.86
Others	**11,329.66**	11,175.98	16,689.85	**11,329.66**	16,689.85	11,129.57
	336,463.02	**313,733.40**	**306,823.67**	**336,463.02**	**306,823.67**	**299,898.71**
Unallocable / eliminations	**(14,383.34)**	(9,859.41)	(16,736.69)	**(14,383.34)**	(16,736.69)	(7,501.54)
Total segment assets	**322,079.68**	**303,873.99**	**290,086.98**	**322,079.68**	**290,086.98**	**292,397.17**
4. Segment liabilities						
APMEA	**113,430.88**	93,803.71	98,630.73	**113,430.88**	98,630.73	87,468.23
Europe	**41,815.99**	40,292.14	44,426.13	**41,815.99**	44,426.13	39,765.07
Others	**5,235.97**	4,968.36	7,949.09	**5,235.97**	7,949.09	5,091.87
	160,482.84	**139,064.21**	**151,005.95**	**160,482.84**	**151,005.95**	**132,325.17**
Unallocable / eliminations	**(13,934.76)**	(9,427.67)	(16,246.62)	**(13,934.76)**	(16,246.62)	(7,079.67)
Total segment liabilities	**146,548.08**	**129,636.54**	**134,759.33**	**146,548.08**	**134,759.33**	**125,245.50**

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Million

S.NO.	PARTICULARS	As at 30.09.2026 (UNAUDITED)	As at 31.03.2026 (AUDITED)
A.	**ASSETS**		
1.	**Non-current assets**		
(a)	Property, plant and equipment	**141,337.12**	145,472.65
(b)	Capital work-in-progress	**23,242.55**	9,179.01
(c)	Right of use assets	**11,356.94**	9,750.12
(d)	Goodwill	**2,792.99**	2,773.89
(e)	Other intangible assets	**6,963.76**	6,873.67
(f)	Intangible assets under development	**2,165.06**	1,589.37
(g)	Investments accounted for using the equity method	**68.43**	66.06
(h)	Financial assets		
	i. Investments	**499.44**	555.96
	ii. Other financial assets	**4,117.17**	3,813.15
(i)	Deferred tax assets (net)	**1,454.78**	2,059.83
(j)	Other non-current assets	**4,814.63**	3,280.19
	Total non-current assets	**198,812.87**	**185,413.90**
2.	**Current assets**		
(a)	Inventories	**61,145.35**	54,522.78
(b)	Financial assets		
	i. Trade receivables	**39,088.66**	31,908.42
	ii. Cash and cash equivalents	**9,733.19**	10,292.52
	iii. Bank balances other than (ii) above	**145.52**	147.77
	iv. Other financial assets	**2,297.94**	2,935.50
(c)	Other current assets	**10,856.15**	7,176.28
	Total current assets	**123,266.81**	**106,983.27**
	TOTAL ASSETS (1+2)	**322,079.68**	**292,397.17**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
(a)	Equity share capital	**635.10**	635.10
(b)	Other equity	**174,896.50**	166,516.57
	Total equity	**175,531.60**	**167,151.67**
	LIABILITIES		
2.	**Non-current liabilities**		
(a)	Financial liabilities		
	i. Borrowings	**16,427.06**	15,017.62
	ii. Lease liabilities	**8,638.71**	7,700.10
(b)	Provisions	**2,002.81**	1,697.19
(c)	Deferred tax liabilities (net)	**14,224.10**	14,553.21
(d)	Other non-current liabilities	**4,481.49**	5,439.86
	Total non-current liabilities	**45,774.17**	**44,407.98**
3.	**Current liabilities**		
(a)	Financial liabilities		
	i. Borrowings	**26,733.27**	11,299.51
	ii. Lease liabilities	**3,331.61**	2,735.07
	iii. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	**673.77**	588.75
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	**40,130.14**	31,654.18
	iv. Other financial liabilities	**6,834.76**	7,446.94
(b)	Other current liabilities	**18,941.52**	17,982.08
(c)	Provisions	**3,367.03**	8,543.61
(d)	Current tax liabilities (net)	**761.81**	587.38
	Total current liabilities	**100,773.91**	**80,837.52**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**322,079.68**	**292,397.17**

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

₹ Million

S.NO.	PARTICULARS	HALF YEAR ENDED	
		30.09.2026	30.09.2025
		(UNAUDITED)	
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
(i)	**Profit before tax**	**8,638.68**	**4,244.42**
	Adjustments for		
	Depreciation and amortisation expense	**7,713.51**	7,609.55
	Loss/(Profit) on sale of property, plant and equipment (net)	**307.20**	(96.80)
	Gain from current investments	**(1.59)**	(8.10)
	Provision for doubtful debts / advances	**5.05**	12.93
	Provisions / liabilities no longer required written back	**(17.15)**	(8.74)
	Finance costs	**1,857.09**	2,016.32
	Interest income	**(179.88)**	(181.15)
	Unwinding of deferred income	**(26.52)**	(520.93)
	Unwinding of subsidy income others	**(320.88)**	(94.79)
	Share based payment expense	**66.35**	75.98
	Dividend income received	**-**	(3.35)
	Share of profit in associate / joint venture	**(2.37)**	(1.45)
	Unrealized (gain)/loss on foreign exchange fluctuations	**(19.08)**	(22.27)
	Effect of foreign currency fluctuation arising out of consolidation	**(109.79)**	348.21
(ii)	**Operating profit before working capital changes**	**17,910.62**	**13,369.83**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	**(6,064.72)**	(126.64)
	Trade receivables	**(6,968.10)**	(1,147.85)
	Other financial assets (current and non-current)	**375.87**	(377.07)
	Other assets (current and non-current)	**(3,636.68)**	(1,257.90)
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	**8,207.87**	(1,443.16)
	Other financial liabilities (current and non-current)	**(303.79)**	210.05
	Other liabilities (current and non-current)	**111.61**	(128.49)
	Provisions (current and non-current)	**(4,980.93)**	6,121.35
(iii)	**Cash generated from operations**	**4,651.75**	**15,220.12**
	Income tax paid (net of refund)	**(2,009.80)**	(2,066.42)
	Net cash generated from operating activities	**2,641.95**	**13,153.70**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	**(18,784.31)**	(5,701.76)
	Proceeds from sale of property, plant and equipment	**4,282.09**	210.78
	Income from current investments, net	**0.20**	5.37
	Net Loss on derivative instrument	**-**	(203.59)
	Non-current investment made, net	**59.96**	(64.91)
	Investments in fixed deposits, net	**-**	(5.00)
	Dividend received	**-**	3.35
	Interest received	**115.01**	108.45
	Net cash used in investing activities	**(14,327.05)**	**(5,647.31)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Purchase of treasury shares	**-**	(739.66)
	Proceeds from non-current borrowings	**5,001.61**	2.29
	Repayment of non-current borrowings	**(2,247.98)**	(5,634.26)
	Proceeds from current borrowings (net)		
	(excluding current maturities of non-current borrowings)	**14,026.27**	6,065.53
	Payment of dividend	**(1,581.45)**	(3,168.57)
	Payment of principal portion of lease liabilities	**(1,736.87)**	(1,413.28)
	Payment of interest on lease liabilities	**(333.43)**	(291.72)
	Finance costs paid	**(2,044.41)**	(2,435.62)
	Net cash flow from / (used in) financing activities	**11,083.74**	**(7,615.29)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(601.36)**	**(108.90)**
	Cash and cash equivalents as at the beginning of the year	**10,292.52**	8,861.01
	Less: Cash credits as at the beginning of the year	**0.15**	0.49
		10,292.37	**8,860.52**
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	**31.14**	(30.33)
	Adjusted cash and cash equivalents as at the beginning of the year	**10,323.51**	**8,830.19**
	Cash and cash equivalents as at the end of the period	**9,733.19**	8,759.77
	Less: Cash credits as at the end of the period	**0.05**	-
		9,733.14	**8,759.77**
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	**(10.99)**	(38.48)
	Adjusted cash and cash equivalents as at the end of the period	**9,722.15**	**8,721.29**

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
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(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)	**175,531.60**	174,237.45	155,327.65	**175,531.60**	155,327.65	167,151.67
(f)	Net profit after tax (₹ Million)	**2,922.87**	3,488.72	2,580.47	**6,411.59**	2,709.25	13,724.16
(g)	Basic earnings per share (Not annualised)	**4.62**	5.52	4.07	**10.14**	4.27	21.66
(h)	Diluted earnings per share (Not annualised)	**4.62**	5.52	4.07	**10.14**	4.27	21.65
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	**0.25**	0.16	0.22	**0.25**	0.22	0.16
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	**0.78**	0.59	0.78	**0.78**	0.78	0.62
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	**13.40%**	8.93%	11.90%	**13.40%**	11.90%	9.00%
(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)]	**5.96**	6.33	3.13	**5.96**	3.13	4.04
(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]	**7.72**	9.56	9.60	**8.56**	9.25	11.87
(n)	Current ratio (in times) (Current assets / Current liabilities)	**1.22**	1.31	1.26	**1.22**	1.26	1.32
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	**0.08%**	0.10%	0.05%	**0.08%**	0.05%	0.09%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	**68.77%**	65.80%	61.95%	**68.77%**	61.95%	64.54%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	**8.47**	10.05	8.67	**8.47**	8.67	9.11
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	**5.29**	5.08	5.07	**5.29**	5.07	5.38
(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	**10.73%**	11.73%	14.94%	**11.22%**	14.10%	14.55%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	**3.67%**	4.72%	3.78%	**4.17%**	2.02%	4.82%

\# Based on TTM (Trailing Twelve Months)

** Profit after tax for the previous year ended March 31, 2026 includes reversal of defered tax liability on account of proposed adoption of the concessional tax regime.

NOTES:

1 The listed non-convertible debentures (NCDs) issued by the Company, aggregating to ₹ 12,500 Million as on September 30, 2026, 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 ₹ 2,500 Million, is outstanding as on September 30, 2026.

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/CMD1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.

4 a) The Company has carried out re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 6.74 Million for the quarter ended September 30, 2026, ₹ 12.00 Million for the quarter ended June 30, 2026, ₹ 35.71 Million for the quarter ended September 30, 2025, ₹ 18.74 Million for the half year ended September 30, 2026, ₹ 52.99 Million for the half year ended September 30, 2025 and ₹ 74.56 Million for year ended March 31, 2026, have been disclosed as an exceptional item.

b) During the quarter ended June 30, 2026, the Company has received ₹ 247.36 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.

c) During the year ended March 31, 2026, following the implementation of the New Labour Codes and the resultant changes in employee compensation and benefit structures, the Company recognised a one-time exceptional expense of ₹ 259.31 Million relating to employees' past services.

d) On 25 April 2025, Apollo Tyres (NL) B.V. ("ATNL"), the Company's Netherlands-based subsidiary, submitted a Request for Advice (RfA) to the ATNL Works Council regarding the discontinuation of tyre production and related operations at its Enschede plant. The consultation with the Works Council was undertaken in accordance with the requirements of the Dutch Works Councils Act and other applicable local legal requirements in the Netherlands.

During the year ended 31 March 2026, ATNL recognised impairment of certain assets and provisions for closure-related costs aggregating to ₹ 10,001.24 Million under Ind AS 36 and Ind AS 37, which was disclosed as an exceptional item. This included restructuring costs of ₹ 5,449.40 Million recognised as at 30 September 2025 (₹ 1,764.66 Million for the quarter ended September 30, 2025).

During the previous quarter, tyre production at Enschede plant was discontinued.

During the current quarter, Apollo Tyres Europe B.V. ("ATEU"), Company's subsidiary recognised an additional expense of ₹ 261.79 Million towards employees restructuring cost, which has been disclosed as an exceptional item.

5 During the year ended March 31, 2026, following the enactment of the Finance Act, 2026, the Company elected to adopt the concessional tax regime under Section 200 of the Income-tax Act, 2025 from Tax Year 2026-27. Consequently, the applicable tax rate reduced from 34.94% to 25.17%. Accordingly, the Company remeasured its deferred tax balances using the revised tax rate and recognised a one-time deferred tax credit of ₹ 5,736.71 Million in the Statement of Profit and Loss for the year ended March 31, 2026.

6 The above results were reviewed by the Audit Committee on November 3, 2026 and approved by the Board of Directors at its meeting held on November 4, 2026. 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 4, 2026

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UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

₹ Million

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(UNAUDITED)					(AUDITED)
1	Revenue from operations	**59,216.57**	54,618.69	47,149.12	**113,835.26**	94,402.66	198,162.28
2	Other income	**381.72**	335.80	300.83	**717.52**	451.51	3,127.13
3	**Total income (1 + 2)**	**59,598.29**	**54,954.49**	**47,449.95**	**114,552.78**	**94,854.17**	**201,289.41**
4	**Expenses**						
	(a) Cost of materials consumed	**38,241.11**	35,978.33	26,485.80	**74,219.44**	54,402.64	112,615.19
	(b) Purchase of stock-in-trade	**4,271.91**	3,019.91	2,472.73	**7,291.82**	5,016.43	10,349.29
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(2,060.46)**	(3,025.70)	253.46	**(5,086.16)**	(281.67)	(308.59)
	(d) Employee benefits expense	**3,290.90**	3,425.88	3,236.65	**6,716.78**	6,477.58	13,179.50
	(e) Finance costs	**779.71**	761.61	832.78	**1,541.32**	1,690.99	3,288.43
	(f) Depreciation and amortisation expense	**2,378.21**	2,278.57	2,338.48	**4,656.78**	4,684.46	9,423.21
	(g) Other expenses	**8,926.86**	8,671.77	7,494.56	**17,598.63**	15,134.37	33,567.43
	Total expenses	**55,828.24**	**51,110.37**	**43,114.46**	**106,938.61**	**87,124.80**	**182,114.46**
5	**Profit before exceptional items and tax (3 - 4)**	**3,770.05**	**3,844.12**	**4,335.49**	**7,614.17**	**7,729.37**	**19,174.95**
6	Exceptional items (refer note 5)	**6.74**	(235.36)	35.71	**(228.62)**	52.99	333.87
7	**Profit before tax (5 - 6)**	**3,763.31**	**4,079.48**	**4,299.78**	**7,842.79**	**7,676.38**	**18,841.08**
8	**Tax expense**						
	a. Current tax	**778.58**	936.57	745.47	**1,715.15**	1,325.20	3,312.45
	b. Deferred tax	**227.49**	100.42	782.45	**327.91**	1,357.75	(2,989.06)
	Total tax expense	**1,006.07**	**1,036.99**	**1,527.92**	**2,043.06**	**2,682.95**	**323.39**
9	**Profit for the period / year (7 - 8)**	**2,757.24**	**3,042.49**	**2,771.86**	**5,799.73**	**4,993.43**	**18,517.69**
10	**Other comprehensive income / (loss)**						
I	i. Items that will not be reclassified to profit or loss						
	- Re-measurement gain/ (loss) on defined benefit plans	**(93.43)**	27.95	(34.07)	**(65.48)**	(93.13)	111.81
	ii. Income tax effect	**23.51**	(7.03)	11.90	**16.48**	32.54	(28.14)
		(69.92)	**20.92**	**(22.17)**	**(49.00)**	**(60.59)**	**83.67**
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	**(0.91)**	-	5.75	**(0.91)**	32.36	-
	ii. Income tax effect	**0.23**	-	(2.01)	**0.23**	(11.31)	-
		(0.68)	-	**3.74**	**(0.68)**	**21.05**	-
	Other comprehensive income / (loss) (I + II)	**(70.60)**	**20.92**	**(18.43)**	**(49.68)**	**(39.54)**	**83.67**
11	**Total comprehensive income for the period / year (9 + 10)**	**2,686.64**	**3,063.41**	**2,753.43**	**5,750.05**	**4,953.89**	**18,601.36**
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	**38,883.17**	23,418.62	29,167.69	**38,883.17**	29,167.69	23,257.22
14	Reserves excluding revaluation reserves						118,299.28
15	**Earnings per equity share (face value of ₹ 1 each) (not annualised)**						
	(a) Basic (₹)	**4.36**	4.81	4.37	**9.17**	7.87	29.22
	(b) Diluted (₹)	**4.36**	4.81	4.37	**9.17**	7.87	29.21
	(See accompanying notes to the unaudited standalone financial results)						

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Million

S.NO.	PARTICULARS	As at 30.09.2026 (UNAUDITED)	As at 31.03.2026 (AUDITED)
A	**ASSETS**		
1	**Non-current assets**		
(a)	Property, plant and equipment	97,362.60	100,039.89
(b)	Capital work-in-progress	17,284.91	4,788.87
(c)	Right of use assets	4,205.69	4,157.61
(d)	Intangible assets	344.02	378.05
(e)	Intangible assets under development	827.89	508.55
(f)	Financial assets		
	i. Investments	24,336.07	24,394.64
	ii. Other financial assets	3,982.84	3,689.72
(g)	Other non-current assets	2,650.50	2,004.40
	Total non-current assets	**150,994.52**	**139,961.73**
2	**Current assets**		
(a)	Inventories	37,281.09	31,160.93
(b)	Financial assets		
	i. Trade receivables	28,553.66	23,100.51
	ii.Cash and cash equivalents	6,284.33	4,333.70
	iii. Bank balances other than (ii) above	145.52	147.77
	iv. Other financial assets	4,036.39	2,402.77
(c)	Other current assets	8,516.90	4,216.18
	Total current assets	**84,817.89**	**65,361.86**
	Total assets (1+2)	**235,812.41**	**205,323.59**
B	**EQUITY AND LIABILITIES**		
1.	**Equity**		
(a)	Equity Share capital	635.10	635.10
(b)	Other equity	122,565.45	118,330.50
	Total equity	**123,200.55**	**118,965.60**
	Liabilities		
2.	**Non-current liabilities**		
(a)	Financial liabilities		
	i. Borrowings	16,232.01	14,809.42
	ii. Lease liabilities	3,451.10	3,525.95
(b)	Provisions	1,080.34	744.19
(c)	Deferred tax liabilities (net)	13,484.39	13,173.19
(d)	Other non-current liabilities	1,468.19	1,587.52
	Total non-current liabilities	**35,716.03**	**33,840.27**
3.	**Current liabilities**		
(a)	Financial liabilities		
	i. Borrowings	22,651.16	8,447.80
	ii. Lease liabilities	1,184.62	1,052.03
	iii.Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	672.85	587.50
	Total outstanding dues of creditors other than micro enterprises and small enterprises	26,273.70	20,384.30
	iv. Other financial liabilities	6,817.66	4,423.95
(b)	Other current liabilities	15,654.24	14,280.59
(c)	Provisions	3,280.44	3,161.53
(d)	Current tax liabilities (net)	361.16	180.02
	Total current liabilities	**76,895.83**	**52,517.72**
	Total equity and liabilities (1+2+3)	**235,812.41**	**205,323.59**

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

₹ Million

S.NO.	PARTICULARS	HALF YEAR ENDED 30.09.2026 (UNAUDITED)	HALF YEAR ENDED 30.09.2025 (UNAUDITED)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
(i)	**Profit before tax**	**7,842.79**	**7,676.38**
	Adjustments for:		
	Depreciation and amortisation expenses	4,656.78	4,684.46
	Loss/ (Profit) on sale of property, plant and equipment (net)	66.19	(12.86)
	Gain from current investments	(1.59)	(8.10)
	Dividend received	(37.73)	(30.30)
	Provisions/ liabilities no longer required written back	-	(1.89)
	Unwinding of deferred income	(26.52)	(520.93)
	Finance costs	1,541.32	1,690.99
	Interest income	(108.69)	(158.26)
	Share based payment expense	34.76	41.83
	Unrealised (gain)/ loss on foreign exchange fluctuations	(6.82)	9.27
(ii)	**Operating profit before working capital changes**	**13,960.49**	**13,370.59**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(6,120.16)	(220.46)
	Trade receivables	(5,566.66)	(226.65)
	Other financial assets (current and non current)	(276.73)	(585.84)
	Other assets (current and non current)	(4,253.75)	(1,470.74)
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	6,121.16	(578.80)
	Other financial liabilities (current and non current)	2,318.36	214.39
	Other liabilities (current and non current)	1,254.32	(180.51)
	Provisions (current and non current)	389.58	447.98
(iii)	**Cash generated from operations**	**7,826.61**	**10,769.96**
	Income tax paid (net of refund)	1,534.01	1,246.12
	Net cash generated from operating activities	**6,292.60**	**9,523.84**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	(14,195.10)	(3,057.41)
	Proceeds from sale of property, plant and equipment	68.83	63.81
	Income from current Investments, net	0.20	5.37
	Non current investment (made)/ sold, net	59.96	(64.91)
	Loan to Subsidiaries	(1,676.06)	-
	Investments in fixed deposits, net	-	(5.00)
	Net Loss on derivative instrument	-	(203.59)
	Dividend received	37.73	30.30
	Interest received	36.46	80.17
	Net cash used in investing activities	**(15,667.98)**	**(3,151.26)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Purchase of treasury shares	-	(739.66)
	Proceeds from non-current borrowings	5,000.00	-
	Repayment of non-current borrowings	(2,231.62)	(5,618.81)
	Proceeds from current borrowings (net) (excluding current maturities of non-current borrowings)	12,850.00	5,850.00
	Payment of dividend	(1,581.45)	(3,168.57)
	Payment of principal portion of lease liabilities	(633.86)	(575.79)
	Payment of interest on lease liabilities	(188.85)	(195.50)
	Finance costs paid	(1,888.11)	(2,206.90)
	Net cash flow from / (used in) financing activities	**11,326.11**	**(6,655.23)**
	Net increase / (decrease) in cash and cash equivalents	**1,950.73**	**(282.65)**
	Cash and cash equivalents as at the beginning of the year	**4,333.70**	**3,977.22**
	Less: Cash credits as at the beginning of the year	**0.15**	**0.49**
	Adjusted cash and cash equivalents as at beginning of the year	**4,333.55**	**3,976.73**
	Cash and cash equivalents as at the end of the period	**6,284.33**	**3,694.08**
	Less: Cash credits as at the end of the period	**0.05**	**-**
	Adjusted cash and cash equivalents as at the end of the period	**6,284.28**	**3,694.08**

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
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(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]	**123,200.55**	122,061.56	107,865.81	**123,200.55**	107,865.81	118,965.60
(f)	Net profit after tax (₹ Million)	**2,757.24**	3,042.49	2,771.86	**5,799.73**	4,993.43	18,517.69
(g)	Basic earnings per share (Not annualised)	**4.36**	4.81	4.37	**9.17**	7.87	29.22
(h)	Diluted earnings per share (Not annualised)	**4.36**	4.81	4.37	**9.17**	7.87	29.21
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	**0.32**	0.19	0.27	**0.32**	0.27	0.20
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	**1.66**	1.11	1.57	**1.66**	1.57	1.12
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	**16.49%**	10.89%	14.24%	**16.49%**	14.24%	11.33%
(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)]	**5.10**	5.29	2.07	**5.10**	2.07	3.20
(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]	**6.73**	8.11	7.57	**7.35**	7.08	10.31
(n)	Current ratio (in times) (Current assets / Current liabilities)	**1.10**	1.21	1.16	**1.10**	1.16	1.24
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	**68.28%**	63.99%	59.29%	**68.28%**	59.29%	60.81%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	**8.41**	8.77	8.43	**8.41**	8.43	8.64
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	**6.44**	6.04	6.17	**6.44**	6.17	6.47
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	**11.05%**	11.99%	15.28%	**11.50%**	14.46%	14.51%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	**4.66%**	5.57%	5.88%	**5.09%**	5.29%	9.34%

\# Based on TTM (Trailing Twelve Months)

** Profit after tax for the previous year ended March 31, 2026 includes reversal of defered tax liability on account of proposed adoption of the concessional tax regime.

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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 ₹ 12,500 Million as on September 30, 2026, 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 ₹ 2,500 Million, is outstanding as on September 30, 2026.

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 re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 6.74 Million for the quarter ended September 30, 2026, ₹ 12.00 Million for the quarter ended June 30, 2026, ₹ 35.71 Million for the quarter ended September 30, 2025, ₹ 18.74 Million for the half year ended September 30, 2026, ₹ 52.99 Million for the half year ended September 30, 2025 and ₹ 74.56 Million for year ended March 31, 2026, have been disclosed as an exceptional item.

b) During the quarter ended June 30, 2026, the Company has received ₹ 247.36 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.

c) During the year ended March 31, 2026, following the implementation of the New Labour Codes and the resultant changes in employee compensation and benefit structures, the Company recognised a one-time exceptional expense of ₹ 259.31 Million relating to employees' past services.

6 During the year ended March 31, 2026, following the enactment of the Finance Act, 2026, the Company elected to adopt the concessional tax regime under Section 200 of the Income-tax Act, 2025 from Tax Year 2026-27. Consequently, the applicable tax rate reduced from 34.94% to 25.17%. Accordingly, the Company remeasured its deferred tax balances using the revised tax rate and recognised a one-time deferred tax credit of ₹ 5,736.71 Million in the Statement of Profit and Loss for the year ended March 31, 2026.

7 The above results were reviewed by the Audit Committee on November 3, 2026 and approved by the Board of Directors at its meeting held on November 4, 2026.

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

Onkar kanwar

ONKAR KANWAR
CHAIRMAN

Place: Gurugram
Date: November 4, 2026