



APOLLO TYRES LTD
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Sector 32
Gurugram 122001, India

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apollotyres.com

GST No.: 06AAACA6990Q1Z2

ATL/ SEC-21

February 4, 2026

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	The Secretary, BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
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Dear Sirs,

Sub: Outcome of Board Meeting held on February 4, 2026

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the following:

- (a) Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ nine months period ended December 31, 2025.
- (b) Declaration of Interim Dividend of Rs. 3.50 per Equity Share (on the face value of Re. 1/- per Equity Share) for FY26. The Record Date for determining the entitlement of the shareholders for the payment of Interim Dividend shall be February 10, 2026. The Interim Dividend shall be paid to the equity shareholders of the Company within 30 days from the date of declaration.
- (c) Capacity expansion at Company’s plant in Andhra Pradesh for Passenger Car Radial (PCR) & Truck Bus Radial (TBR).

Details as required in terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are annexed to this letter (**Annexure A**).

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the Un-audited financial results (consolidated & standalone) for the quarter/ nine months period ended December 31, 2025 and limited review reports for the said period issued by the Statutory Auditors of the Company. A Certificate of Security Cover pursuant to Regulation 54 of the Listing Regulations is also enclosed.



Registered Office: Apollo Tyres Ltd. 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, India
CIN: L25111KL1972PLC002449, Tel No. + 91 484 4012046, Fax No. +91 484 4012048, Email:investors@apollotyres.com



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In terms of Regulation 47 of the Listing Regulations, the extract of the Un-audited Consolidated Financial Results for the quarter/ nine months period ended December 31, 2025 along with the QR code shall be published in the Newspapers.

The full format of the financial results shall be available on the website of the Stock exchanges where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on Company's website www.apollotyres.com.

The meeting of the Board of Directors commenced at 4:00 PM and concluded at 5:35 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Apollo Tyres Ltd.

(Seema Thapar)
Company Secretary & Compliance Officer



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Annexure A

Information pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Capacity expansion at Company's plant in Andhra Pradesh- PCR & TBR

Sl.No.	Particulars	Details
1	Existing Capacity	PCR ~ 7.1 Mn Tyres per annum (including capacity additions under implementation) TBR ~ 1.6 Mn Tyres per annum (including capacity additions under implementation)
2	Existing Capacity Utilization	PCR ~82% of Installed Capacity TBR ~89% of Installed Capacity
3	Proposed Capacity Addition	PCR: ~3.7 Mn Tyres per annum TBR: ~1.3 Mn Tyres per annum
4	Period within which the proposed capacity is to be added	Expected by the end of FY2029
5	Investment Required	~ Rs 5,810 crore
6	Mode of Financing	This investment will be funded by way of mix of internal accruals and Debt.
7	Rationale	The Company anticipates healthy short- to medium-term growth in both, PCR & TBR category. Accordingly, the investment is planned to incrementally expand capacity in line with expected demand.



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

PARTICULARS	QUARTER ENDED					YEAR ENDED (AUDITED)
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
	(UNAUDITED)					
1 Revenue from operations	77,430.77	68,310.90	69,279.54	211,349.26	196,998.30	261,234.17
2 Other income	495.51	297.39	80.58	981.84	605.64	881.00
3 Total income (1 + 2)	77,926.28	68,608.29	69,360.12	212,331.10	197,603.94	262,115.17
4 Expenses						
(a) Cost of materials consumed	32,904.21	31,683.61	32,227.68	97,416.67	96,372.19	128,645.52
(b) Purchase of stock-in-trade	6,784.70	5,450.72	7,234.32	18,737.42	19,036.76	24,689.91
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,911.82	221.25	1,058.52	486.51	(4,807.38)	(6,389.98)
(d) Employee benefits expense	9,085.95	8,785.70	7,971.02	26,567.16	23,636.38	31,297.44
(e) Finance costs	1,000.94	1,010.46	1,105.22	3,017.26	3,372.19	4,466.17
(f) Depreciation and amortisation expense	3,853.40	3,834.02	3,759.41	11,462.95	11,213.07	14,983.72
(g) Other expenses	13,884.70	11,962.18	11,317.86	37,397.21	35,418.82	47,275.97
Total expenses	70,425.72	62,947.94	64,674.03	195,085.18	184,242.03	244,968.75
5 Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)	7,500.56	5,660.35	4,686.09	17,245.92	13,361.91	17,146.42
6 Share of profit in associate / joint venture	1.94	0.86	2.09	3.39	3.79	6.73
7 Profit before exceptional items and tax (5 + 6)	7,502.50	5,661.21	4,688.18	17,249.31	13,365.70	17,153.15
8 Exceptional items (refer note 4)	271.41	1,800.37	42.37	5,773.80	498.25	1,686.73
9 Profit before tax (7 - 8)	7,231.09	3,860.84	4,645.81	11,475.51	12,867.45	15,466.42
10 Tax expense						
(a) Current tax	1,450.23	749.68	756.84	2,720.66	1,848.31	2,717.36
(b) Deferred tax	1,075.68	530.69	516.52	1,340.42	1,652.12	1,535.86
Total tax expense	2,525.91	1,280.37	1,273.36	4,061.08	3,500.43	4,253.22
11 Profit for the period / year (9 - 10)	4,705.18	2,580.47	3,372.45	7,414.43	9,367.02	11,213.20
12 Other comprehensive income / (loss)						
I i. Items that will not be reclassified to profit or loss						
a. Re-measurement gain / (loss) of defined benefit plans	45.00	(33.95)	(80.39)	(47.89)	(308.61)	(254.54)
ii. Income tax effect	(15.71)	11.87	28.26	16.77	107.75	86.34
II i. Items that will be reclassified to profit or loss	29.29	(22.08)	(52.13)	(31.12)	(200.86)	(168.20)
a. Exchange differences in translating the financial statements of foreign operations	1,476.76	3,113.27	(3,823.39)	10,286.14	(1,770.70)	1,404.45
b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	(32.36)	5.75	18.17	-	(3.94)	7.98
ii. Income tax effect	11.31	(2.01)	(6.35)	-	1.38	(2.79)
Other comprehensive income / (loss) (I + II)	1,455.71	3,117.01	(3,811.57)	10,286.14	(1,773.26)	1,409.64
13 Total comprehensive income / (loss) for the period / year (11 + 12)	6,190.18	5,675.40	(491.25)	17,669.45	7,392.90	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	22,862.39	34,534.37	35,654.24	22,862.39	35,654.24	33,770.88
16 Reserves excluding revaluation reserves						
17 Earnings per equity share (face value of ₹ 1 each) (not annualised)						
(a) Basic (₹)	7.43	4.07	5.31	11.69	14.75	17.66
(b) Diluted (₹)	7.43	4.07	5.31	11.69	14.75	17.66
(See accompanying notes to the unaudited consolidated financial results)						



Segment wise Revenue, Results, Assets and Liabilities

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments which have been defined based on the geographical presence of various entities:

APMEA (Asia Pacific, Middle East and Africa)

Europe

Others

APMEA segment includes manufacturing and sales operation through India and include entities in UAE, Thailand and South Africa. Europe segment includes manufacturing and sales operation through the entities in Europe. Others segment includes sales operations in Americas and all other corporate entities.

The accounting principles used in the preparation of the consolidated financial results are consistently applied in individual entities to prepare segment reporting.

₹ Million

PARTICULARS	CONSOLIDATED RESULTS					
	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED	
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(UNAUDITED)					
1. Segment revenue						
APMEA	52,083.44	48,227.80	46,117.28	148,598.23	138,917.38	185,406.97
Europe	26,368.94	21,905.61	23,721.05	66,755.76	60,155.63	79,068.24
Others	3,648.64	11,780.13	11,987.37	26,818.81	38,794.49	50,640.41
Total segment revenue	82,101.02	81,913.54	81,825.70	242,172.80	237,867.50	315,115.62
Less: Inter segment revenue	4,670.25	13,602.64	12,546.16	30,823.54	40,869.20	53,881.45
Segment revenue	77,430.77	68,310.90	69,279.54	211,349.26	196,998.30	261,234.17
2. Segment results						
APMEA	5,661.85	5,271.56	2,973.89	15,168.63	10,966.94	14,337.17
Europe	2,660.88	966.30	2,313.82	4,108.28	4,185.85	5,238.96
Others	178.77	432.95	503.60	986.27	1,581.31	2,036.46
Total segment results	8,501.50	6,670.81	5,791.31	20,263.18	16,734.10	21,612.59
Less: Finance costs	1,000.94	1,010.46	1,105.22	3,017.26	3,372.19	4,466.17
Profit before share of profit in associate / joint-venture, exceptional items and tax	7,500.56	5,660.35	4,686.09	17,245.92	13,361.91	17,146.42
Share of profit in associate / joint venture	1.94	0.86	2.09	3.39	3.79	6.73
Less: Exceptional items	271.41	1,800.37	42.37	5,773.80	498.25	1,686.73
Profit before tax	7,231.09	3,860.84	4,645.81	11,475.51	12,867.45	15,466.42
3. Segment assets						
APMEA	177,232.49	184,071.38	182,277.11	177,232.49	182,277.11	181,701.93
Europe	102,587.98	106,062.44	81,968.84	102,587.98	81,968.84	87,786.58
Others	10,874.22	16,689.85	16,652.45	10,874.22	16,652.45	18,161.81
Unallocable / eliminations	290,694.69	306,823.67	280,898.40	290,694.69	280,898.40	287,650.32
Total segment assets	(9,003.57)	(16,736.69)	(14,846.77)	(9,003.57)	(14,846.77)	(14,590.12)
	281,691.12	290,086.98	266,051.63	281,691.12	266,051.63	273,060.20
4. Segment liabilities						
APMEA	87,074.52	98,630.73	99,547.07	87,074.52	99,547.07	97,747.22
Europe	36,765.91	44,426.13	30,842.78	36,765.91	30,842.78	32,174.67
Others	4,853.99	7,949.09	7,606.62	4,853.99	7,606.62	9,722.95
Unallocable / eliminations	128,694.42	151,005.95	137,996.47	128,694.42	137,996.47	139,644.84
Total segment liabilities	(8,509.26)	(16,246.62)	(14,540.09)	(8,509.26)	(14,540.09)	(14,241.63)
	120,185.16	134,759.33	123,456.38	120,185.16	123,456.38	125,403.21

Ok

S.NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	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)	161,505.96	155,327.65	142,595.25	161,505.96	142,595.25	147,656.99
(f)	Net profit after tax (₹ Million)	4,705.18	2,580.47	3,372.45	7,414.43	9,367.02	11,213.20
(g)	Basic earnings per share (Not annualised)	7.43	4.07	5.31	11.69	14.75	17.66
(h)	Diluted earnings per share (Not annualised)	7.43	4.07	5.31	11.69	14.75	17.66
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.14	0.22	0.25	0.14	0.25	0.23
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	0.65	0.78	0.93	0.65	0.93	0.80
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	8.12%	11.90%	13.40%	8.12%	13.40%	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)]	3.24	3.13	1.60	3.24	1.60	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]	10.25	9.60	7.52	9.58	7.32	7.37
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.37	1.26	1.28	1.37	1.28	1.33
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.06%	0.05%	0.51%	0.06%	0.51%	0.07%
(p)	Current liability ratio (in %) (Current liabilities / Total liabilities)	58.22%	61.95%	59.00%	58.22%	59.00%	58.69%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	10.25	8.67	10.27	10.25	10.27	9.12
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.62	5.07	5.71	5.62	5.71	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	15.32%	14.94%	13.67%	14.55%	13.88%	13.67%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	6.08%	3.78%	4.87%	3.51%	4.75%	4.29%

Based on TTM (Trailing Twelve Months)

Ok

NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have declared an interim dividend of ₹ 3.50 per share on equity shares of ₹ 1/- each.
- 2 The listed non-convertible debentures (NCDs) issued by the Company, aggregating to ₹ 8,650 Million as on December 31, 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 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 ₹ 12.10 Million for the quarter ended December 31, 2025, ₹ 35.71 Million for the quarter ended September 30, 2025, ₹ 42.37 Million for the quarter ended December 31, 2024, ₹ 65.09 Million for the nine months ended December 31, 2025, ₹ 252.03 Million for the nine months ended December 31, 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 nine months ended December 31, 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.
- 5 In accordance with Ind AS 19 read with Ind AS 37 and basis settlement reached with the Works Council in September 2025 on updated RfA, ATNL had recorded an estimated cost of restructuring amounting to ₹ 5,449.40 Million as at 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.
- e) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). The Ministry of Labour & Employment also published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in these regulations. The Group has ascertained its estimated obligation under the New Labour Codes based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits'. Accordingly, the Group has recognised an incremental estimated obligation aggregating to ₹ 259.31 Million as an exceptional item on account of employees' past services. This recognition is consistent with guidance provided by the Institute of Chartered Accountants of India. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government of India on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 6 The above results were reviewed by the Audit Committee on February 3, 2026 and approved by the Board of Directors at its meeting held on February 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
CHAIRMAN

Place: Gurugram
Date: February 4, 2026



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UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ Million

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED (AUDITED)
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
	(UNAUDITED)					
1 Revenue from operations	51,389.93	47,149.12	45,397.74	1,45,792.59	1,35,931.01	1,81,736.12
2 Other income	2,322.91	300.83	215.23	2,774.42	772.05	1,155.34
3 Total income (1 +2)	53,712.84	47,449.95	45,612.97	1,48,567.01	1,36,703.06	1,82,891.46
4 Expenses						
(a) Cost of materials consumed	28,484.46	26,485.80	28,265.69	82,887.10	84,307.21	1,11,630.20
(b) Purchase of stock-in-trade	2,416.84	2,472.73	2,551.95	7,433.27	7,370.63	10,034.08
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	991.81	253.46	(563.16)	710.14	(4,635.55)	(4,597.24)
(d) Employee benefits expense	3,382.80	3,236.65	2,856.01	9,860.38	8,630.99	11,360.10
(e) Finance costs	850.42	832.78	960.88	2,541.41	2,707.50	3,657.68
(f) Depreciation and amortisation expense	2,375.33	2,338.48	2,331.98	7,059.79	6,950.30	9,291.74
(g) Other expenses	8,648.49	7,494.56	7,251.95	23,782.86	23,502.13	31,401.86
Total expenses	47,150.15	43,114.46	43,655.30	1,34,274.95	1,28,833.21	1,72,778.42
5 Profit before exceptional items and tax (3 - 4)	6,562.69	4,335.49	1,957.67	14,292.06	7,869.85	10,113.04
6 Exceptional items (refer note 5)	271.41	35.71	24.42	324.40	590.88	509.22
7 Profit before tax (5 - 6)	6,291.28	4,299.78	1,933.25	13,967.66	7,278.97	9,603.82
8 Tax expense						
a. Current tax	1,106.99	745.47	321.37	2,432.19	1,218.43	1,637.14
b. Deferred tax	693.76	782.45	376.73	2,051.51	1,257.89	1,672.40
Total tax expense	1,800.75	1,527.92	698.10	4,483.70	2,476.32	3,309.54
9 Profit for the period / year (7 - 8)	4,490.53	2,771.86	1,235.15	9,483.96	4,802.65	6,294.28
10 Other comprehensive income / (loss)						
I i. Items that will not be reclassified to profit or loss	44.89	(34.07)	(82.03)	(48.24)	(307.65)	(236.23)
- Re-measurement gain/ (loss) on defined benefit plans	(15.68)	11.90	28.67	16.86	107.51	82.55
ii. Income tax effect	29.21	(22.17)	(53.36)	(31.38)	(200.14)	(153.68)
II i. Items that will be reclassified to profit or loss	(32.36)	5.75	18.17	-	(3.94)	7.98
- Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	11.31	(2.01)	(6.35)	-	1.38	(2.79)
ii. Income tax effect	(21.05)	3.74	11.82	-	(2.56)	5.19
Other comprehensive income / (loss) (I + II)	8.16	(18.43)	(41.54)	(31.38)	(202.70)	(148.49)
11 Total comprehensive income for the period / year (9 + 10)	4,498.69	2,753.43	1,193.61	9,452.58	4,599.95	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	21,014.79	29,167.69	32,648.38	21,014.79	32,648.38	28,927.67
14 Reserves excluding revaluation reserves						1,06,054.21
15 Earnings per equity share (face value of ₹ 1 each) (not annualised)						
(a) Basic (₹)	7.09	4.37	1.94	14.96	7.56	9.91
(b) Diluted (₹)	7.09	4.37	1.94	14.96	7.56	9.91
(See accompanying notes to the unaudited standalone financial results)						

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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			NINE MONTHS ENDED		YEAR ENDED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	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]	112,352.63	107,865.81	105,174.69	112,352.63	105,174.69	106,720.53
(f)	Net profit after tax (₹ Million)	4,490.53	2,771.86	1,235.15	9,483.96	4,802.65	6,294.28
(g)	Basic earnings per share (Not annualised)	7.09	4.37	1.94	14.96	7.56	9.91
(h)	Diluted earnings per share (Not annualised)	7.09	4.37	1.94	14.96	7.56	9.91
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.19	0.27	0.31	0.19	0.31	0.27
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	1.11	1.57	2.17	1.11	2.17	1.75
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	10.61%	14.24%	16.05%	10.61%	16.05%	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)]	2.41	2.07	1.91	2.41	1.91	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]	10.02	7.57	4.89	8.07	5.78	5.60
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.29	1.16	1.09	1.29	1.09	1.14
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	53.79%	59.29%	59.05%	53.79%	59.05%	58.16%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	8.67	8.43	9.03	8.67	9.03	8.78
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.78	6.17	6.80	6.78	6.80	6.82
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	14.53%	15.28%	11.09%	14.49%	12.33%	12.05%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	8.74%	5.88%	2.72%	6.51%	3.53%	3.46%

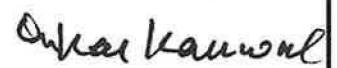
Based on TTM (Trailing Twelve Months)



NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have declared an interim dividend of ₹ 3.50 per share on equity shares of ₹ 1/- each.
- 2 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 3 The listed non-convertible debentures (NCDs) issued by the Company, aggregating to ₹ 8,650 Million as on December 31, 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.
- 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 ₹ 12.10 Million for the quarter ended December 31, 2025, ₹ 35.71 Million for the quarter ended September 30, 2025, ₹ 24.42 Million for the quarter ended December 31, 2024, ₹ 65.09 Million for nine months ended December 31, 2025, ₹ 223.15 Million for nine months ended December 31, 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 nine months ended December 31, 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.
d) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). The Ministry of Labour & Employment also published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in these regulations. The Company has ascertained its estimated obligation under the New Labour Codes based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits'. Accordingly, the Company has recognised an incremental estimated obligation aggregating to ₹ 259.31 Million as an exceptional item on account of employees' past services. This recognition is consistent with guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government of India on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 6 The above results were reviewed by the Audit Committee on February 3, 2026 and approved by the Board of Directors at its meeting held on February 4, 2026.

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



ONKAR KANWAR
CHAIRMAN

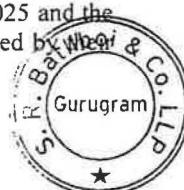
Place: Gurugram
Date: February 4, 2026

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Apollo Tyres Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Apollo Tyres Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities included in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 7 subsidiaries, whose unaudited financial results include total revenue of Rs. 29,407 million and Rs. 100,125 million, total net profit/(loss) after tax of Rs. 1,264 million and Rs. (720) million, total comprehensive income/(loss) of Rs. 1,264 million and Rs. (720) million, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by the respective independent auditors.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. All of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 26091813IEXTZZ8241

Place: Gurugram

Date: February 4, 2026

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure-I

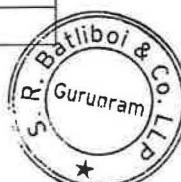
List of entities included in the Statement

Holding Company

S. No.	Name of the Company
1	Apollo Tyres Limited

Subsidiaries

S. No.	Name of the Company
1	Apollo Tyres Cooperatief U.A.
2	Apollo (South Africa) Holdings (Pty) Ltd.
3	Apollo Tyres Africa (Pty) Ltd
4	Apollo Tyres (Thailand) Limited
5	Apollo Tyres (Middle East) FZE
6	Apollo Tyres Holdings (Singapore) Pte. Ltd.
7	Apollo Tyres (UK) Holdings Ltd.
8	Apollo Tyres (London) Pvt. Ltd.
9	Apollo Tyres Global R&D B.V.
10	Apollo Tyres AG
11	Apollo Tyres do (Brasil) LTDA
12	Apollo Tyres (Europe) B.V.
13	Apollo Tyres (Hungary) Kft
14	Apollo Tyres (NL) B.V.
15	Apollo Tyres (Germany) GmbH
16	Apollo Tyres (Nordic) AB
17	Apollo Tyres (UK) Sales Ltd.
18	Apollo Tyres (France) SAS
19	Apollo Tyres (Belux) SA
20	Apollo Tyres (Austria) Gesellschaft m.b.H.
21	Apollo Tyres (Schweiz) AG
22	Apollo Tyres Iberica, S.A.U.
23	Apollo Tyres (Hungary) Sales Kft.
24	Apollo Tyres (Polska) Sp. Z O.O.
25	Vredestein Consulting B.V.
26	Finlo B.V.
27	Apollo Tires (US) Inc.
28	Reifencom GmbH, Hannover
29	Reifencom Tyre (Qingdao) Co., Ltd.
30	Saturn F-1 Pvt. Ltd
31	Apollo Tyres (Greenfield) B.V.
32	Apollo Tyres Global Business Services Limited
33	Trusted Mobility Services Limited



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure-I (Continued)

Associate

S. No.	Name of the Company
1	KT Telematic Solutions Private Limited

Joint Venture

S. No.	Name of the Company
1	Pan Aridus LLC



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Apollo Tyres Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Apollo Tyres Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Pankaj Chadha
Partner
Membership No.: 091813



UDIN: 26091813QECVBP1919

Place: Gurugram
Date: February 4, 2026

S.R. BATLIBOI & CO. LLP

Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at December 31, 2025 for submission to Debenture Trustee

To
The Board of Directors
Apollo Tyres Limited
7 Institutional Area, Sector 32
Gurugram 122001, Haryana, India

1. This Report is issued in accordance with the terms of the service scope letter agreement dated August 07, 2025 and master engagement agreement dated July 26, 2023, as amended with Apollo Tyres Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for 8,650 (Eight Thousand Six Hundred and Fifty only) rated, listed, secured, redeemable, non-convertible debentures issued in multiple tranches having face value of INR 10,00,000 (Rupees Ten Lakh Only) each, for an aggregate nominal value of INR 8,65,00,00,000 (Rupees Eight Hundred sixty five Crore only) (hereinafter the "Debentures") of the Company, as at December 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2025 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Vistra ITCL India Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its Debentures. The Company has entered into an agreement with the Debenture Trustee vide supplementary agreement dated August 29, 2022 (collectively referred as 'Debenture Trust Deeds') in respect of such multiple tranches of Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

(b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as and/or Information Memorandum as on December 31, 2025.

6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated August 07, 2025. Our review of those financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- Obtained the Board approved financial results of the Company for the period ended December 31, 2025.
- Traced the book value of assets with the books of accounts of the Company underlying the unaudited standalone financial results.
- Obtained a list of financial covenants applicable to the Debentures.
- With respect to compliance with financial covenants included in the Statement, we have performed the following procedures.
 - Obtained and verified the arithmetical accuracy for the computation of net debt to earnings before interest, tax and depreciation and amortization (EBITDA) as at December 31, 2025 and debt service coverage ratio for the period April 01, 2025 to December 31, 2025.
 - Traced and agreed the Long-term borrowings, Short-term borrowings including current maturities of long-term borrowings, cash and cash equivalents, other bank balances, investment in quoted mutual funds, Profit after tax, Tax, Exceptional items, Depreciation, Interest expense, other income, Total interest payable, Interest on Lease Liability, Annual repayment of debt and Borrowing cost capitalized from the unaudited books of account of the Company.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

(iii) Obtained repayment schedule and traced the date of repayment of principal and interest due during the period April 01, 2025 to December 31, 2025.

- e) With respect to covenants other than those mentioned in paragraph 10(d) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at December 31, 2025.
- f) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Book values of assets as included in the Statement are not in agreement with the books of account unaudited standalone financial results of the Company as at December 31, 2025.
- b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on December 31, 2025.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pankaj Chadha

Partner

Membership Number: 091813

UDIN: 26091813IMQOGT4896

Place of Signature: Gurugram

Date: February 04, 2026



Pankaj Chadha

Statement of Security Cover as per the terms of the offer document/ Information Memorandum and/or Debenture Trust Deeds and book value of assets

Column A	Column B	Column C [#]	Column D [#]	Column E [#]	Column F [#]	Column G [#]	Column H [#]	Column I [#]	Column J	Column K	Column L	Column M	Column N	Column O	Amounts in INR Millions
Particulars															
Description of asset for which this certificate relate															
Exclusive Charge															
Exclusive Charge															
Pari-Passu Charge															
Assets not offered as Security															
Elimination (amount in negative) (Total C to H)															
Related to only those items covered by this certificate															
Debt for which this certificate being issued															
Other Secured Debt															
Debt for which this certificate being issued															
Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)															
Other assets on which there is pari passu charge (excluding items covered in column F)															
debt amount considered more than once (due to exclusive plus pari passu charge)															
Market Value for Assets charged or Exclusive basis															
Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)															
Market Value for Pari passu charge Assets is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)															
Total Value (K+L+M+ N)															
Investment(s) - Liquid															
Book Value															
Yes/ No															
Book Value															
(Note n)															
(Note o)															
ASSETS (Note b)															
Cash and cash equivalents and other current/ Non-current assets.															
Property, Plant and Equipment	Note-c, d	22.54	-	-	81,906.10	-	18,587.59	-	1,00,516.23	-	22.54	-	81,906.10	81,928.64	
Capital Work-in- Progress	Note-e	-	-	-	3,160.96	-	-	-	3,360.06	-	-	-	1,160.96	3,360.96	
Right of Use Assets		-	-	-	-	-	4,351.75	-	4,351.75	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	370.79	-	370.79	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	485.56	-	485.56	-	-	-	-	-	
Investments		-	-	-	-	-	24,358.94	-	24,358.94	-	-	-	-	-	
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	
Inventories		-	-	-	-	-	27,144.32	-	27,144.32	-	-	-	-	-	
Trade Receivables		-	-	-	-	-	22,839.78	-	22,839.78	-	-	-	-	-	
Cash and Cash Equivalents		-	-	-	-	-	2,682.29	-	2,682.29	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	117.88	-	117.88	-	-	-	-	-	
Others	Note-f	-	-	-	-	-	11,822.80	-	11,822.80	-	-	-	-	-	
Total		22.54	-	-	85,267.06	-	1,12,851.70	-	1,96,141.30	-	22.54	-	85,267.06	85,289.60	
LIABILITIES (Note b)															
Debt securities to which this certificate pertains	Note-g, h, i	4,992.02	-	-	8,611.00	-	-	4,992.02	8,641.00	-	4,992.02	-	8,641.00	8,641.00	
Other debt sharing pari passu charge with above debt	Note-j		-	-	9,851.95	-	-	-	9,851.95	-	-	-	9,851.95	9,851.95	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	Note-k	-	-	-	-	-	2,521.84	-	2,521.84	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	Note-l	-	-	-	-	-	37,473.83	-	37,473.83	-	-	-	-	-	
Trade payables		-	-	-	-	-	18,390.13	-	18,390.13	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	4,762.47	-	4,762.47	-	-	-	-	-	
Provisions		-	-	-	-	-	3,710.63	-	3,710.63	-	-	-	-	-	
Others (Interest Accrued)	Note-m	320.03	-	-	436.82	-	-	-320.03	436.82	-	320.03	-	436.82	756.85	
Total		5,312.05	-	-	18,929.77	-	66,858.90	-5,312.05	85,788.67	-	5,312.05	-	18,929.77	24,241.82	
Cover on Book Value	Note-o	0.004			4.50						0.004		4.50	4.51	
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover										

Notes:

a.) This statement is prepared in accordance with requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on the Revised format of security cover certificate, monitoring and revision in timelines ("the Regulations"). The above statement includes the required information in respect of assets and liabilities held by the Company as on December 31, 2025 along with necessary break ups including the details of assets charged (i.e. entire tangible movable fixed assets) of the Company in respect of the Non-Convertible Debentures as per the terms of the information memorandum and/or debenture trust deed.

b.) The book value of assets and liabilities has been extracted from the audited financial results of the Company as on December 31, 2025.

c.) "Property Plant & Equipment" represents the book value of property plant & equipment in column C against which exclusive charge created for 8.75 % Non Convertible Debentures as on December 31, 2025.

d.) "Property Plant & Equipment" represents the book value of property plant & equipment in column F against which pari passu charge created for Non Convertible Debentures and secured term loan as on December 31, 2025.

e.) "Capital Work In Progress" represents the book value of capital work in progress (CWIP) in column F against which pari passu charge has been created for Non Convertible Debentures and secured term loan as on December 31, 2025. For the purpose of above statement, entire value of CWIP has been considered as movable assets and considered for pari passu charge accordingly as the exact bifurcation of this amount into movable and immovable assets, if any will be available at a future date (i.e. at the time of capitalisation of the underlying assets).

f.) "Other" represents the book value of "total assets less the book value of assets as captured above separately" as on December 31, 2025.

g.) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on December 31, 2025 in column C for which exclusive security charge created.

h.) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on December 31, 2025 in column F for which pari passu charge created.

i.) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on December 31, 2025 in column I for which exclusive security charge and pari passu charge created.

j.) "Other debt sharing pari-passu charge with above debt" represents the book value of secured term loan as on December 31, 2025 in column F for which pari passu charge created.

k.) "Borrowings" represents the book value of commercial papers of the Company, having face value of Rs. 3,500 Million, is outstanding as on December 31, 2025.

l.) "Others" represents the book value of total liability less the book value of liability as captured above separately as on December 31, 2025.

m.) "Others (Interest Accrued)" represents the book value of accrued interest as part of Other financial liabilities, other portion of it is considered in "other" Note-l as on December 31, 2025.

n.) It represents the book value (net of accumulated depreciation) of the hypothecated Properties for which market value has not been determined.

o.) "Cover on Book Value" in column C represents the additional cover ratio for the exclusive charge holder.

Swaminatha M. K.

