APOLLO TYRES LTD
7 Institutional Area
Sector 32
Gurugram 122001, India

T:+91 124 2383002
F: +91 124 2383021
apollotyres.com

GST No.: 06AAACA6990Q1Z2

ATL/ SEC-21 **November 13, 2025**

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.

Dear Sirs,

Sub: Outcome of Board Meeting held on November 13, 2025

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/ half year ended September 30, 2025.

(b) Raising of funds by issue of Non-Convertible Debentures (NCDs) aggregating up to Rs.10,000 million to be allotted in one or more tranches, through Private Placement, within the borrowing limits approved by the Shareholders under Section 180(1)(c) of the Companies Act, 2013, subject to approval of the Shareholders through Postal Ballot. Other details pursuant to Regulation 30 of Listing Regulations shall be provided after finalisation by the Board or its Committee.

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the Un-audited financial results (consolidated & standalone) for the quarter/ half year ended September 30, 2025 along with statements of Assets & Liabilities 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.

In terms of Regulation 47 of the Listing Regulations, the extract of the Un-audited Consolidated Financial Results for the quarter/ half year ended September 30, 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.

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The meeting of the Board of Directors commenced at 4:00 PM and concluded at 5:45 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Apollo Tyres Ltd.

SEEMA THAPAR Digitally signed by SEEMA THAPAR Date: 2025.11.13 17:56:48 +05'30'

(Seema Thapar)
Company Secretary & Compliance Officer

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

₹ Million

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
				(UNAUDITED)			(AUDITED)
1	Revenue from operations	**68,310.90**	65,607.59	64,370.25	**133,918.49**	127,718.76	261,234.17
2	Other income	**297.39**	188.94	216.70	**486.33**	525.06	881.00
3	**Total income (1 + 2)**	**68,608.29**	**65,796.53**	**64,586.95**	**134,404.82**	**128,243.82**	**262,115.17**
4	**Expenses**						
	(a) Cost of materials consumed	**31,683.61**	32,828.85	33,352.03	**64,512.46**	64,144.51	128,645.52
	(b) Purchase of stock-in-trade	**5,450.72**	6,502.00	6,126.47	**11,952.72**	11,802.44	24,689.91
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**221.25**	(2,646.56)	(3,913.95)	**(2,425.31)**	(5,865.90)	(6,389.98)
	(d) Employee benefits expense	**8,785.70**	8,695.51	7,697.01	**17,481.21**	15,665.36	31,297.44
	(e) Finance costs	**1,010.46**	1,005.86	1,197.39	**2,016.32**	2,266.97	4,466.17
	(f) Depreciation and amortisation expense	**3,834.02**	3,775.53	3,758.62	**7,609.55**	7,453.66	14,983.72
	(g) Other expenses	**11,962.18**	11,550.33	12,329.88	**23,512.51**	24,100.96	47,275.97
	Total expenses	**62,947.94**	**61,711.52**	**60,547.45**	**124,659.46**	**119,568.00**	**244,968.75**
5	**Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)**	**5,660.35**	4,085.01	4,039.50	**9,745.36**	8,675.82	17,146.42
6	Share of profit in associate / joint venture	**0.86**	0.59	1.44	**1.45**	1.70	6.73
7	**Profit before exceptional items and tax (5 + 6)**	**5,661.21**	**4,085.60**	**4,040.94**	**9,746.81**	**8,677.52**	**17,153.15**
8	Exceptional items (refer note 4)	**1,800.37**	3,702.02	51.76	**5,502.39**	455.88	1,686.73
9	**Profit before tax (7 - 8)**	**3,860.84**	**383.58**	**3,989.18**	**4,244.42**	**8,221.64**	**15,466.42**
10	**Tax expense**						
	(a) Current tax	**749.68**	520.75	584.97	**1,270.43**	1,091.47	2,717.36
	(b) Deferred tax	**530.69**	(265.95)	429.66	**264.74**	1,135.60	1,535.86
	Total tax expense	**1,280.37**	**254.80**	**1,014.63**	**1,535.17**	**2,227.07**	**4,253.22**
11	**Profit for the period / year (9 - 10)**	**2,580.47**	**128.78**	**2,974.55**	**2,709.25**	**5,994.57**	**11,213.20**
12	**Other comprehensive income / (loss)**						
I	i. Items that will not be reclassified to profit or loss						
	a. Re-measurement gain / (loss) of defined benefit plans	**(33.95)**	(58.94)	(127.90)	**(92.89)**	(228.22)	(254.54)
	ii. Income tax effect	**11.87**	20.61	44.56	**32.48**	79.49	86.34
		(22.08)	**(38.33)**	**(83.34)**	**(60.41)**	**(148.73)**	**(168.20)**
II	i. Items that will be reclassified to profit or loss						
	a. Exchange differences in translating the financial statements of foreign operations	**3,113.27**	5,696.11	2,303.78	**8,809.38**	2,052.69	1,404.45
	b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	**5.75**	26.61	(20.28)	**32.36**	(22.11)	7.98
	ii. Income tax effect	**(2.01)**	(9.30)	7.09	**(11.31)**	7.73	(2.79)
		3,117.01	**5,713.42**	**2,290.59**	**8,830.43**	**2,038.31**	**1,409.64**
	Other comprehensive income / (loss) (I + II)	**3,094.93**	**5,675.09**	**2,207.25**	**8,770.02**	**1,889.58**	**1,241.44**
13	**Total comprehensive income / (loss) for the period / year (11 + 12)**	**5,675.40**	**5,803.87**	**5,181.80**	**11,479.27**	**7,884.15**	**12,454.64**
14	Paid-up equity share capital (equity shares of ₹ 1 each)	**635.10**	635.10	635.10	**635.10**	635.10	635.10
15	Paid up debt capital	**34,534.37**	29,802.94	38,613.72	**34,534.37**	38,613.72	33,770.88
16	Reserves excluding revaluation reserves						146,990.67
17	**Earnings per equity share (face value of ₹ 1 each) (not annualised)**						
	(a) Basic (₹)	**4.07**	0.20	4.68	**4.27**	9.44	17.66
	(b) Diluted (₹)	**4.07**	0.20	4.68	**4.27**	9.44	17.66
	(See accompanying notes to the unaudited consolidated financial results)						

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Segment wise Revenue, Results, Assets and Liabilities

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

APMEA (Asia Pacific, Middle East and Africa)
Europe
Others

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

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

₹ Million

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

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Million

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

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

₹ Million

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

Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(UNAUDITED)					(AUDITED)
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	**272.18**	272.18	272.18	**272.18**	272.18	272.18
(c)	Capital redemption reserve (₹ Million)	**44.40**	44.40	44.40	**44.40**	44.40	44.40
(d)	Securities premium (₹ Million)	**31,317.67**	31,317.67	31,317.67	**31,317.67**	31,317.67	31,317.67
(e)	Net worth (₹ Million) (share capital + other equity)	**155,327.65**	152,882.19	143,086.50	**155,327.65**	143,086.50	147,656.99
(f)	Net profit after tax (₹ Million)	**2,580.47**	128.78	2,974.55	**2,709.25**	5,994.57	11,213.20
(g)	Basic earnings per share (Not annualised)	**4.07**	0.20	4.68	**4.27**	9.44	17.66
(h)	Diluted earnings per share (Not annualised)	**4.07**	0.20	4.68	**4.27**	9.44	17.66
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	**0.22**	0.19	0.27	**0.22**	0.27	0.23
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	**0.78**	0.74	1.10	**0.78**	1.10	0.80
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	**11.90%**	10.64%	14.04%	**11.90%**	14.04%	12.37%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings)]	**3.13**	1.91	1.41	**3.13**	1.41	1.96
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / Gross interest excluding interest on lease liabilities]	**9.60**	8.90	6.70	**9.25**	7.22	7.37
(n)	Current ratio (in times) (Current assets / Current liabilities)	**1.26**	1.31	1.21	**1.26**	1.21	1.33
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	**0.05%**	0.07%	0.77%	**0.05%**	0.77%	0.07%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	**61.95%**	59.88%	60.68%	**61.95%**	60.68%	58.69%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	**8.67**	9.46	9.67	**8.67**	9.67	9.12
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	**5.07**	5.39	5.48	**5.07**	5.48	5.57
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item + share of loss/(profit) in associate/joint venture - other income	**14.94%**	13.23%	13.64%	**14.10%**	13.99%	13.67%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	**3.78%**	0.20%	4.62%	**2.02%**	4.69%	4.29%

\# Based on TTM (Trailing Twelve Months)

ag

NOTES:

1 The listed non-convertible debentures (NCDs) issued by the Company, aggregating to ₹ 8,650 Million as on September 30, 2025, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Out of the above, NCD's amounting to ₹ 5,000 Million carrying interest rate of 8.75% p.a (which are for 10 year bullet payment) also have exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.

2 The commercial papers of the Company, having face value of ₹ 3,000 Million, is outstanding as on September 30, 2025.

3 These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.

4 a) The Company and one of the subsidiary companies have carried out an employee re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 35.71 Million for the quarter ended September 30, 2025, ₹ 17.28 Million for the quarter ended June 30, 2025, ₹ 51.76 Million for the quarter ended September 30, 2024, ₹ 52.99 Million for the half year ended September 30, 2025, ₹ 209.66 Million for the half year ended September 30, 2024 and ₹ 262.91 Million for year ended March 31, 2025, have been disclosed as an exceptional item.

b) The Board of Directors of the wholly owned subsidiary company, "Trusted Mobility Services Limited" had passed a resolution for closure of the operations on July 24, 2024. Consequent to the effect of above said resolution, the Company has written off its value of net assets of the subsidiary and recognised corresponding costs for closure of operations amounting to ₹ 246.22 Million (after adjusting the losses recognized in the consolidated financial statements amounting to ₹ 121.51 Million) and disclosed the same as an exceptional item during the half year ended September 30, 2024 and year ended March 31, 2025.

c) During the year ended March 31, 2025, the Company has received ₹ 103.32 Million and 400,000 units of Roadstar Infra Investment Trust (recorded at ₹ 0.40 Million) from IL&FS Financial Services Ltd ("IL&FS") as an interim distribution with respect to the unsecured short-term inter corporate deposits of ₹ 2,000.00 Million with IL&FS which has already been written off in earlier years. The same has been disclosed as an exceptional item in the results.

d) On 25 April 2025, the Company's Netherlands based subsidiary, Apollo Tyres (NL) B.V. ("ATNL") having a manufacturing plant in Enschede, submitted a Request for Advice (RfA) to the ATNL Works Council, a representative body in the Netherlands constituted under the Dutch Works Councils Act. This RfA is in connection with the intended decision to discontinue tyre production and production related operations at the Enschede plant based out of Netherlands by summer of 2026. This process of consultation and advice is as per the local legal requirement in Netherlands. An estimated provision relating to impairment of certain assets aggregating to ₹ 1,281.32 Million was considered adequate as at quarter ended March 31, 2025.

In accordance with Ind AS 19 read with Ind AS 37, during the previous quarter ended June 30, 2025, the management of ATNL had recorded an estimated cost of restructuring amounting to ₹ 3,684.74 Million and disclosed the same as an exceptional item.

Basis settlement reached with the Works Council in September 2025 on updated RfA, ATNL has recorded an additional estimated cost of restructuring amounting to ₹ 1,764.66 Million during the quarter ended September 30, 2025 and disclosed the same as an exceptional item.

The payout for the closure is expected to happen in Financial Year 2026-27 as per the local legal requirements in Netherlands.

5 The above results were reviewed by the Audit Committee on November 12, 2025 and approved by the Board of Directors at its meeting held on November 13, 2025. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the certain overseas subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

Place: Gurugram
Date: November 13, 2025

APOLLO TYRES LTD

7 Institutional Area
Sector 32
Gurugram 122001, India
T: +91 124 2383002
F: +91 124 2383021
apollotyres.com

GST No.: 06AAACA6990Q1Z2

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

₹ Million

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

apollo TYRES | VREDESTEIN TYRES

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Million

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

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

₹ Million

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

Oa

Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(UNAUDITED)					(AUDITED)
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	**272.18**	272.18	272.18	**272.18**	272.18	272.18
(c)	Capital redemption reserve (₹ Million)	**44.40**	44.40	44.40	**44.40**	44.40	44.40
(d)	Securities premium (₹ Million)	**31,317.67**	31,317.67	31,317.67	**31,317.67**	31,317.67	31,317.67
(e)	Net worth (₹ Million) [Share capital + other equity]	**107,865.81**	108,342.32	103,981.08	**107,865.81**	103,981.08	106,720.53
(f)	Net profit after tax (₹ Million)	**2,771.86**	2,221.57	1,647.77	**4,993.43**	3,567.50	6,294.28
(g)	Basic earnings per share (Not annualised)	**4.37**	3.50	2.59	**7.87**	5.62	9.91
(h)	Diluted earnings per share (Not annualised)	**4.37**	3.50	2.59	**7.87**	5.62	9.91
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	**0.27**	0.23	0.30	**0.27**	0.30	0.27
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	**1.57**	1.62	2.43	**1.57**	2.43	1.75
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	**14.24%**	12.50%	15.21%	**14.24%**	15.21%	14.24%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets+ exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings)]	**2.07**	1.70	1.52	**2.07**	1.52	1.83
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest excluding interest on lease liabilities]	**7.57**	6.61	5.82	**7.08**	6.27	5.60
(n)	Current ratio (in times) (Current assets / Current liabilities)	**1.16**	1.16	1.05	**1.16**	1.05	1.14
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	**59.29%**	58.29%	60.20%	**59.29%**	60.20%	58.16%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	**8.43**	8.52	9.17	**8.43**	9.17	8.78
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	**6.17**	6.92	6.88	**6.17**	6.88	6.82
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	**15.28%**	13.64%	12.08%	**14.46%**	12.95%	12.05%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	**5.88%**	4.70%	3.69%	**5.29%**	3.94%	3.46%

\# Based on TTM (Trailing Twelve Months)

NOTES:

1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.

2 The listed non-convertible debentures (NCDs) issued by the Company, aggregating to ₹ 8,650 Million as on September 30, 2025, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Out of the above, NCD's amounting to ₹ 5,000 Million carrying interest rate of 8.75% p.a (which are for 10 year bullet payment) also have exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.

3 The commercial papers of the Company, having face value of ₹ 3,000 Million, is outstanding as on September 30, 2025.

4 These unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.

5 a) The Company has carried out an employee re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 35.71 Million for the quarter ended September 30, 2025, ₹ 17.28 Million for the quarter ended June 30, 2025, ₹ 40.83 Million for the quarter ended September 30, 2024, ₹ 52.99 Million for the half year ended September 30, 2025, ₹ 198.73 Million for the half year ended September 30, 2024 and ₹ 245.21 Million for year ended March 31, 2025, have been disclosed as an exceptional item.

b) The Board of Directors of the wholly owned subsidiary Company, "Trusted Mobility Services Limited" had passed a resolution for closure of the operations on July 24, 2024. Consequent to the effect of above said resolution, the Company has written off its investment and recognised corresponding costs for closure of operations amounting to ₹ 367.73 Million and disclosed the same as an exceptional item during the half year ended September 30, 2024 and year ended March 31, 2025.

c) During the year ended March 31, 2025, the Company has received ₹ 103.32 Million and 400,000 units of Roadstar Infra Investment Trust (recorded at ₹ 0.40 Million) from IL&FS Financial Services Ltd ("IL&FS") as an interim distribution with respect to the unsecured short-term inter corporate deposits of ₹ 2,000 Million with IL&FS which has already been written off in earlier years. The same has been disclosed as an exceptional item in the results.

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

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

Place: Gurugram
Date: November 13, 2025

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 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 September 30, 2025 and year to date from April 01, 2025 to September 30, 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/CMD1/44/2019 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:

   - 6 subsidiaries, whose unaudited financial results include total assets of Rs. 159,613 million as at September 30, 2025, total revenue of Rs. 30,610 million and Rs. 56,927 million, total net loss after tax of Rs. 598 million and Rs. 2,299 million, total comprehensive loss of Rs. 598 million and Rs. 2,299 million, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash inflows of Rs. 1,631

S.R. Batliboi & Co. LLP Gurugram

million for the period April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

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

S.R. Batliboi & Co. LLP
Gurugram

per Pankaj Chadha
Partner
Membership No.: 091813

UDIN: **25091813BMOREB1040**

Place: Gurugram
Date: November 13, 2025

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
Gurugram

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

S.R. Batliboi & Co. LLP
Gurugram

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

Tel: +91 124 681 6000

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 September 30, 2025 and year to date from April 01, 2025 to September 30, 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

S.R. Batliboi & Co. LLP Gurugram

UDIN: 25091813BMOREC6383

Place: Gurugram
Date: November 13, 2025

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 Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to VISTRA ITCL INDIA LIMITED (the '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 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 showing 'Security Cover as per the terms of the Information Memorandum and/or Debenture Trust Deeds and, Compliance with Covenants and book value of assets'(hereinafter the "Statement") for 8,650 (Eight Thousand Six Hundred and Fifity 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 September 30, 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 September 30, 2025 pursuant to the 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 Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purposes only.

   This Report is required by the Company for the purpose of submission to Vistra ITCL India Limited (hereinafter the 'Debenture Trustee(s)') of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures .The Company had entered into an agreement with the Debenture Trustee vide supplementary agreement dated March 10, 2021 (in respect of original agreements dated July 21,2016 and December 12, 2019) and 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 Regulations and SEBI Circular including maintenance of minimum 125 percent security cover as per the terms of the Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee(s) and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:

   (a) Company has maintained minimum 125 percent Security cover as per the terms of the information memorandum and /or Debenture Trust deeds;
   (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on September 30, 2025.
   (c) 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 September 30, 2025.

6. We have performed a limited review of the unaudited standalone financial results of the Company for the half year ended September 30, 2025 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated

S.R. Batliboi & Co. LLP Gurugram

November 13, 2025. Our review of these 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) 1, 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:

a) Obtained and read the Information Memorandum/Debenture Trust Deeds and noted that as per such debenture trust deed the Company is required to maintain minimum 125 percent security cover in respect of the debentures.

b) Obtained the Board approved unaudited standalone financial results of the Company for the period ended September 30, 2025.

c) Traced and agreed the principal amount and the interest thereon of the Debentures outstanding as on September 30, 2025, to the Board approved unaudited standalone financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2025.

d) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement. Traced the value of these assets from the Statement of books of accounts and records of the Company underlying the Board approved unaudited financial results as on September 30, 2025.

e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.

f) Examined and verified the arithmetical accuracy of the computation of Security Cover, and financial covenants included in the accompanying Statement.

g) Traced the book value of assets from the books of accounts of the company underlying the Board approved unaudited standalone financial results as at September 30, 2025.

h) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:

i. Obtained and verified the arithmetical accuracy for the computations of net debt to earnings before interest tax and depreciation and amortization (EBITDA) as at September 30, 2025. and debt service coverage ratio for the period April 01, 2025 to September 30, 2025.

ii. 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 Board approved unaudited standalone financial results of the Company and the underlying books of account maintained by the Company.

iii. Obtained the repayment schedules and traced the date of repayment of principal and interest due during the period April 01, 2025 to September 30, 2025.

S.R. Batliboi & Co. LLP

i) With respect to covenants other than those mentioned in paragraph 10(h) 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 September 30, 2025.

j) 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 the:

a) Company has not maintained minimum 125% security cover as per the terms of the information memorandum and /or Debenture Trust deed.

b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on September 30, 2025.

c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the company as at September 30, 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(s) 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: **25091813BMORED9997**

S.R. Batliboi & Co. LLP Gurugram

Place of Signature: Gurugram
Date: November 13, 2025

Fixed Asset Coverage Ratio as on September 30, 2025

S. No.	Particulars		Immoveable* Amount in Rs. Mn.	Moveable Amount in Rs. Mn.
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive			
	• Property Plant & Equipment (Fixed assets) - **movable / immovable** property etc *		22.65	85,452.00
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		N.A.	N.A.
	• Receivables including interest accrued on Term loan/ Debt Securities etc		N.A	N.A.
	• Investment(s) - Liquid		N.A	N.A.
	• Cash and cash equivalents and other current/ Non-current assets		N.A	N.A.
		A	22.65	85,452.00
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets) - ***(Details As Per Annexure-I)*** .			
	• Debt Securities *including bank loans*		4,991.54	18,893.48
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		N.A.	N.A.
	• Interest accrued/payable on secured Debt Securities *including bank loans*		209.76	254.14
		B	5,201.30	19,147.62
iii.	Asset Coverage Ratio **(100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)**	A/B	0.004	4.46
TOTAL			4.4672	

Note: **** Exclusive charge on the immovable property of the Company's registered office in Kochi For 8.75% NCD Of Rs. 500 Crs.***

APOLLO TYRES LTD. Gurugram

Statement of Compliance with Covenants

1. Computation of net debt to earnings before interest tax and depreciation and amortization (EBITDA) as at 30 September, 2025

Particulars	Amount (Rs. Million)
Net debt *(refer table A)* *	25,467
EBITDA - *TTM (refer table B)*	22,218
Net debt to EBIDTA	**1.15**

* Does not include interest accrued on borrowings

2. Computation of debt service coverage ratio for the period 1 April 2025 to 30 September, 2025

Particulars	Amount (Rs. Million)
EBITDA- tax *(refer table B)*	18,004
Debt service *(refer table C)*	9,253
Debt service coverage ratio	**1.95**

Table A - Computation of Net debt as at 30 September, 2025

Particulars	Amount (Rs. Million)
Long-term borrowings	15,874
Short-term borrowings including current maturities of long-term borrowings	13,294
Less: Cash and cash equivalents	3,694
Less: Other Bank balances	5
Less: Investment In Mutual Fund	1
Net debt	**25,467**

Table B - Computation of EBITDA

Particulars	For the period 1 April 2025 To 30 Sep 2025 (Rs. Million)	For the period 1 April 2024 To 31 March 2025 (Rs. Million)	For the period 1 April 2024 To 30 Sep 2024 (Rs. Million)	ANNUALISED* As On 30 Sep 2025 (Rs. Million)
	(A)	(B)	(C)	(A) + (B) - (C) = (D)
Profit after tax	4,993	6,294	3,567	7,720
Add:				
Tax	2,683	3,310	1,778	4,214
Exceptional items	53	509	566	-4
Depreciation #	4,064	8,073	4,004	8,132
Interest expense **	1,495	3,253	1,543	3,206
Less:				
Other income	-452	-1,155	-557	-1,050
EBITDA	**12,837**	**20,284**	**10,903**	**22,218**
EBITDA - Tax	**10,154**	**16,974**	**9,124**	**18,004**

Excluded depreciation on ROU.
*Annualised (TTM=Trailing twelve months)
** Excluded interest on lease liability.

Table C - Computation of Debt service as at 30 September, 2025

Particulars	For the period 1 April 2025 To 30 Sep 2025 (Rs. Million)	For the period 1 April 2024 To 31 March 2025 (Rs. Million)	For the period 1 April 2024 To 30 Sep 2024 (Rs. Million)	ANNUALISED* As On 30 Sep 2025 (Rs. Million)
	(A)	(B)	(C)	(A) + (B) - (C) = (D)
Total interest payable**	1,691	3,658	1,747	3,602
Less: Interest on Lease Liability	(196)	(404)	(204)	(396)
Add : Repayment of debt	5,619	6,727	6,299	6,047
Add : Redemption of preference shares	-	-	-	-
Debt service	**7,114**	**9,980**	**7,842**	**9,253**

*Annualised (TTM=Trailing twelve months)
** Excluded interest on lease liability

Notes to statement:

1. The Statement has been prepared based on the basis of unaudited book of account of the company as on September 30, 2025 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS') specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

2. Net debt is aggregate amount of all borrowings of the Company excluding cash and cash equivalents and bank balances.

3. Earnings before interest tax depreciation and amortization is profit of the Company before deducting interest, tax and depreciation and amortization and excluding other income and exceptional items.

4. Debt service is the total interest payable by the Company and total repayments of long term debts made with the redemption of preference shares, if any.

5. Financial covenants for all the series of non convertible debentures is as follows:
Net debt to EBITDA shall not exceed 3.5
DSCR shall not fall below 1.1
FACR shall not fall below 1.25

For Apollo Tyres Limited

Authorised Signatory
Mr. Davendra Mittal
Head - Corporate Finance

APOLLO TYRES LTD.
Gurugram

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

Amounts in INR Millions

Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column
A	B	C i	D ii	E iii	F iv	G v	H vi	I vii	J	K	L	M	N	O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu 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				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secure d 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 on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value					(Note n)		(Note n)	
ASSETS (Note b)														
Property, Plant and Equipment	Note-c,d	22.65	-	-	83,001.58	-	18,820.40	-	1,01,844.63	-	22.65	-	83,001.58	83,024.23
Capital Work-in- Progress	Note-e	-	-	-	2,450.42	-	-	-	2,450.42	-	-	-	2,450.42	2,450.42
Right of Use Assets		-	-	-	-	-	4,373.18	-	4,373.18	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	413.18	-	413.18	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	421.19	-	421.19	-	-	-	-	-
Investments		-	-	-	-	-	24,360.58	-	24,360.58	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	30,289.68	-	30,289.68	-	-	-	-	-
Trade Receivable s		-	-	-	-	-	23,172.58	-	23,172.58	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	3,694.08	-	3,694.08	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	123.59	-	123.59	-	-	-	-	-
Others	Note-f	-	-	-	-	-	13,664.85	-	13,664.85	-	-	-	-	-
Total		**22.65**	-	-	**85,452.00**	-	**1,19,333.31**	-	**2,04,807.96**	-	**22.65**	-	**85,452.00**	**85,474.65**
LIABILITIES (Note b)														
Debt securities to which this certificate pertains	Note-g, h, i	4,991.54	-	Yes	8,640.37	-	-	-4,991.54	8,640.37	-	4,991.54	-	8,640.37	13,631.91
Other debt sharing pari-passu charge with above debt	Note-j	not to be filled	-	No	10,253.11	-	-	-	10,253.11	-	-	-	10,253.11	10,253.11
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	-	-	-	-	-	-	-	-
Borrowings	Note-k		-	No	-	-	10,274.21	-	10,274.21	-	-	-	-	-
Bank			-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others	Note-l		-	No	-	-	36,944.19	-	36,944.19	-	-	-	-	-
Trade payables			-	No	-	-	21,882.18	-	21,882.18	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	4,775.39	-	4,775.39	-	-	-	-	-
Provisions		-	-	No	-	-	3,918.56	-	3,918.56	-	-	-	-	-
Others *(Interest Accrued)*	Note-m	209.76	-	No	254.14	-	-	-209.76	254.14	-	209.76	-	254.14	463.90
Total		**5,201.30**	-	-	**19,147.62**	-	**77,794.53**	**-5,201.30**	**96,942.15**	-	**5,201.30**	-	**19,147.62**	**24,348.92**
Cover on Book Value	Note-o	0.004			4.46						0.004		4.46	4.47
Cover on Market Value		-	-	-	-	-	-	-	-					
		Exclusive Security Cover			Pari-Passu Security Cover Ratio									

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

b) The book value of assets and liabilities has been extracted from the audited financial results of the Company as on September 30, 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 September 30, 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 September 30, 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 September 30, 2025. For the purpose of above statement, entire value of CWIP has been considered

f) "Other" represents the book value of "total assets less the book value of assets as captured above separately" as on September 30, 2025

g) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on September 30, 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 September 30, 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 September 30, 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 September 30, 2025 in column F for which pari passu charge created.

k) "Borrowings" represents the book value of unsecured loan as on September 30, 2025.(Includes commercial papers of the Company, having face value of Rs. 3,000 Million, is outstanding as on September 30, 2025.)

l) "Others" represents the book value of total liability less the book value of liability as captured above separately as on September 30, 2025

m) "Others (Interest Accrued)" represents the book value of accrued interest as part of Other financial liabilities, other portion of it considered in "other" Note (l) as on September 30, 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.