

APL/SECT/DLH/SE: 2022-23

2<sup>nd</sup> February 2023

Electronic Filing

National Stock Exchange of India Limited  
"Exchange Plaza" Bandra-Kurla Complex,  
Bandra (E),  
Mumbai-400051

Department of Corporate Services/Listing  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai-400001

NSE Symbol : APLAPOLLO

Scrip Code : 533758

**Re: Outcome of Board Meeting held on February 2, 2023**

1. In terms of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors of the Company in its meeting held today i.e., Thursday, February 2, 2023, which commenced at 12:30 pm and concluded at 2:00 pm, *inter alia*, considered and approved the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022, as reviewed and recommended by the Audit Committee of the Board.
2. The following documents are enclosed in respect of the items transacted in the meeting:
  - The Unaudited Financial Results alongwith the Limited Review reports thereon issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Gurgaon, Statutory Auditors of the Company.
  - Investors presentation and press release on the financial results.
3. This disclosure along with the enclosures shall be made available on the website of the Company viz. [www.aplapollo.com](http://www.aplapollo.com).

We request you to kindly take the above information on your record.

Thanking you

Yours faithfully

**For APL Apollo Tubes Limited**

DEEPAK  
CHARUVIL  
SANKUNNI

Digitally signed by  
DEEPAK CHARUVIL  
SANKUNNI  
Date: 2023.02.02 14:07:43  
+05'30'

**Deepak C S**

**Company Secretary**

**Memb. No. : FCS-5060**

Encl: a/a

**APL Apollo Tubes Limited** (CIN-L74899 DL 1986PLC023443)

Corp. Office : 36, Kaushambi, Near Anand Vihar Terminal, Delhi -NCR -201010, India Tel: +91-120-4041400 Fax : +91-120-4041444

Corp. Office : Tapasya Corp. Heights 4th Floor, Sector-126, Noida, Uttar Pradesh-201303 India

Regd. Office : 37, Hargovind Enclave, Vikas Marg, Delhi - 110092, India Tel: +91-11-22373437 Fax : +91-11-22373537

Unit-I : A-19, Industrial Area, Sikandrabad, Distt. Bulandshahar, U.P.-203205, India Unit-II : 332-338, Alur Village, Perandapoli, Hosur, Tamilnadu-635109, India

Unit-III : Plot No. M-1, Additional M.I.D.C. Area, Kudavali, Murbad, Maharashtra, Thane-421401, India Unit-IV : Village Bendri Near Urla Indl. Area Raipur, Chhattisgarh-493661, India

E-mail : [info@aplapollo.com](mailto:info@aplapollo.com) Website : [www.aplapollo.com](http://www.aplapollo.com)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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. The Statement includes the results of the following entities:
  - (i) The Parent Company
    - APL Apollo Tubes Limited
  - (ii) Subsidiary Companies
    - Apollo Metalex Private Limited
    - Blue Ocean Projects Private Limited
    - APL Apollo Tubes FZE
    - APL Apollo Building Products Private Limited
    - APL Apollo Mart Limited
    - A P L Apollo Tubes Company LLC
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The consolidated unaudited financial results includes the interim financial results of five subsidiaries which have not been reviewed / audited by their auditors, whose interim financial results reflect total revenue of Rs. 286.12 crore and Rs. 447.54 crore, total loss after tax of Rs. 0.36 crore and Rs. 2.02 crore, total comprehensive loss of Rs. 2.64 crore and Rs. 12.39 crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Place: Mumbai  
Date: February 02, 2023

*Jitendra Agarwal*

**JITENDRA AGARWAL**

(Partner)

(Membership No. 87104)

UDIN: 23087104B9YKVG 6295

**APL APOLLO TUBES LIMITED**  
**Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092**  
**Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2022**  
**CIN : L74899DL1986PLC023443**

Particulars	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2021	Nine months ended December 31, 2022	Nine months ended December 31, 2021	(Rupees in crore, except EPS) Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited) (Refer note 3)
<b>I Revenue from operations</b>						
(a) Sale of products	4,201.12	3,845.60	3,123.94	11,382.80	8,544.77	12,625.17
(b) Other operating income	125.98	123.61	106.44	352.06	303.82	438.15
Total revenue from operations	4,327.10	3,969.21	3,230.38	11,734.86	8,848.59	13,063.32
<b>II Other Income</b>	9.30	11.60	7.91	29.22	29.49	40.50
<b>III Total Income (I + II)</b>	<b>4,336.40</b>	<b>3,980.81</b>	<b>3,238.29</b>	<b>11,764.08</b>	<b>8,878.08</b>	<b>13,103.82</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	3,717.92	3,246.28	2,828.73	10,335.35	7,527.07	10,909.59
(b) Purchase of stock-in-trade (traded goods)	108.39	76.51	40.26	208.40	200.84	250.49
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	(57.01)	151.90	(59.28)	(308.22)	(187.69)	63.04
(d) Employee benefits expense	55.35	46.85	38.87	146.73	112.01	153.04
(e) Finance costs	18.63	13.59	10.89	42.20	34.38	44.47
(f) Depreciation and amortisation expense	34.54	27.62	27.24	91.52	81.04	108.97
(g) Other expenses	229.60	215.80	179.52	653.95	517.22	741.90
Total expenses	4,107.42	3,778.55	3,066.23	11,169.93	8,284.87	12,271.50
<b>V Profit before tax (III-IV)</b>	<b>228.98</b>	<b>202.26</b>	<b>172.06</b>	<b>594.15</b>	<b>593.21</b>	<b>832.32</b>
<b>VI Tax expense :</b>						
(a) Current tax	56.43	52.02	42.19	151.22	146.37	206.61
(b) Deferred tax charge / (credit) (net)	3.37	0.05	1.99	2.89	4.47	6.73
Total tax expense	59.80	52.07	44.18	154.11	150.84	213.34
<b>VII Profit for the period / year (V-VI)</b>	<b>169.18</b>	<b>150.19</b>	<b>127.88</b>	<b>440.04</b>	<b>442.37</b>	<b>618.98</b>
<b>VIII Other Comprehensive Income</b>						
<b>Add / (less) : Items that will not be reclassified to profit or loss</b>						
(a) Equity instruments through other comprehensive income (net of tax)	(2.56)	2.66	-	(11.71)	-	3.04
(b) Income tax relating to (a) above	0.29	(0.31)	-	1.34	-	(0.34)
(c) Remeasurement of post employment benefit obligation	0.23	0.24	0.44	0.71	1.32	0.87
(d) Income tax relating to (c) above	(0.06)	(0.06)	(0.11)	(0.18)	(0.35)	(0.22)
Other Comprehensive Income for the period / year	(2.10)	2.53	0.33	(9.84)	0.97	3.35
<b>IX Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>167.08</b>	<b>152.72</b>	<b>128.21</b>	<b>430.20</b>	<b>443.34</b>	<b>622.33</b>
<b>X Paid up Equity Share Capital (Face value of Rupees 2 each)</b>	55.47	50.06	50.02	55.47	50.02	50.06
<b>XI Other equity</b>						2,402.47
<b>XII Earnings per equity share (EPS) of Rupees 2 each # (Refer note 3)</b>						
(a) Basic (In Rupees)	6.76	6.00	4.62	17.58	15.76	24.77
(b) Diluted (In Rupees)	6.10	5.41	4.60	15.87	15.69	22.33

# EPS is not annualised for the quarter and nine months ended December 31, 2022, quarter ended September 30, 2022 and quarter and nine months ended December 31, 2021.



**Notes to the Statement of Consolidated Unaudited Financial Results :**

1. The above Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above Consolidated Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 2, 2023.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Board of Directors of APL Apollo Tubes Limited ("Company"), at its meeting held on February 27, 2021, has considered and approved a draft scheme of amalgamation ('scheme') under Sections 230 to 232 of the Companies Act, 2013, of Shri Lakshmi Metal Udyog Limited ('Shri Lakshmi' - wholly owned subsidiary company) and Apollo Tricoat Tubes Limited ('Apollo Tricoat' - subsidiary company of wholly owned subsidiary) with the Company. The New Delhi bench of the National Company Law Tribunal (NCLT), through its order dated October 14, 2022 has approved the scheme. The certified copy of the NCLT order was filed with Registrar of Companies on October 31, 2022. Consequently, the scheme became operative from October 31, 2022 ('Effective Date') with appointed date from April 1, 2021 as per the approved scheme.

The Company has accounted for the merger of Shri Lakshmi and Apollo Tricoat using the pooling of interest method retrospectively for all periods presented in the consolidated results as prescribed in Ind AS 103 - "Business Combinations". Previous periods financials have been restated from April 1, 2021 and the effect of the same has been considered in both basic and diluted Earnings Per Share (EPS) of consolidated results.

4. The Group is in business of Manufacturing of ERW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.

**For APL APOLLO TUBES LIMITED**

Ghaziabad  
February 2, 2023

  
**SANJAY GUPTA**  
**CHAIRMAN AND MANAGING DIRECTOR**



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*Jitendra Agarwal*

**JITENDRA AGARWAL**

(Partner)

(Membership No. 87104)

UDIN: 23087048GYKVH6084



Place: Mumbai  
Date: February 02, 2023

**APL APOLLO TUBES LIMITED**  
**Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092**  
**Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2022**  
**CIN : L74899DL1986PLC023443**

Particulars	(Rupees in crore, except EPS)					
	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2021	Nine months ended December 31, 2022	Nine months ended December 31, 2021	Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited) (Refer note 3)
<b>I Revenue from operations</b>						
(a) Sale of products	3,656.13	3,666.82	2,803.07	10,296.14	7,560.36	11,210.34
(b) Other operating income	105.05	104.54	92.32	297.08	262.24	379.31
<b>Total revenue from operations</b>	<b>3,761.18</b>	<b>3,771.36</b>	<b>2,895.40</b>	<b>10,593.22</b>	<b>7,822.61</b>	<b>11,589.65</b>
<b>II Other Income</b>	<b>9.62</b>	<b>13.18</b>	<b>6.43</b>	<b>31.22</b>	<b>24.46</b>	<b>35.63</b>
<b>III Total income (I + II)</b>	<b>3,770.80</b>	<b>3,784.54</b>	<b>2,901.82</b>	<b>10,624.44</b>	<b>7,847.07</b>	<b>11,625.28</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	3,035.49	2,866.21	2,473.82	8,673.10	6,359.98	9,230.50
(b) Purchase of stock-in-trade (traded goods)	309.72	430.11	184.68	949.52	616.82	858.67
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	(4.34)	72.28	(106.03)	(215.43)	(179.68)	30.97
(d) Employee benefits expense	39.43	37.61	31.57	111.06	90.88	124.59
(e) Finance costs	14.02	12.82	9.76	35.78	33.91	43.43
(f) Depreciation and amortisation expense	24.11	23.85	23.48	71.92	70.21	93.79
(g) Other expenses	172.00	178.57	146.56	513.26	400.35	580.89
<b>Total expenses</b>	<b>3,590.43</b>	<b>3,621.45</b>	<b>2,763.83</b>	<b>10,139.21</b>	<b>7,392.46</b>	<b>10,962.84</b>
<b>V Profit before tax (III-IV)</b>	<b>180.37</b>	<b>163.09</b>	<b>138.00</b>	<b>485.23</b>	<b>454.61</b>	<b>662.44</b>
<b>VI Tax expense :</b>						
(a) Current tax	44.10	40.67	33.28	120.86	111.12	161.95
(b) Deferred tax charge (net)	3.09	0.95	1.66	4.31	3.93	6.26
<b>Total tax expense</b>	<b>47.19</b>	<b>41.62</b>	<b>34.94</b>	<b>125.17</b>	<b>115.05</b>	<b>168.21</b>
<b>VII Profit for the period / year (V-VI)</b>	<b>133.18</b>	<b>121.47</b>	<b>103.06</b>	<b>360.06</b>	<b>339.56</b>	<b>494.23</b>
<b>VIII Other Comprehensive Income</b>						
<b>Add / (less) : Items that will not be reclassified to profit or loss</b>						
(a) Remeasurement of post employment benefit obligation	0.21	0.21	0.38	0.63	1.14	0.76
(b) Income tax relating to above item	(0.05)	(0.05)	(0.09)	(0.16)	(0.29)	(0.20)
<b>Other Comprehensive Income for the period / year</b>	<b>0.16</b>	<b>0.16</b>	<b>0.29</b>	<b>0.47</b>	<b>0.85</b>	<b>0.56</b>
<b>IX Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>133.34</b>	<b>121.63</b>	<b>103.35</b>	<b>360.53</b>	<b>340.41</b>	<b>494.79</b>
<b>X Paid up Equity Share Capital (Face value of Rupees 2 each)</b>	<b>55.47</b>	<b>50.06</b>	<b>50.02</b>	<b>55.47</b>	<b>50.02</b>	<b>50.06</b>
<b>XI Other equity</b>						<b>2,081.93</b>
<b>XII Earnings per equity share (EPS) of Rupees 2 each # :</b>						
(Refer note 3)						
(a) Basic (In Rupees)	5.32	4.85	4.12	14.38	13.58	19.78
(b) Diluted (In Rupees)	4.80	4.38	3.72	12.98	12.24	17.83

# EPS is not annualised for the quarter and nine months ended December 31, 2022, quarter ended September 30, 2022 and quarter and nine months ended December 31, 2021.





**Notes to the Statement of Standalone Unaudited Financial Results :**

1. The above Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above Standalone Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 2, 2023.
2. The Statutory Auditors have carried out the 'Limited Review' of the Standalone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Board of Directors of APL Apollo Tubes Limited ("Company"), at its meeting held on February 27, 2021, has considered and approved a draft scheme of amalgamation ('scheme') under Sections 230 to 232 of the Companies Act, 2013, of Shri Lakshmi Metal Udyog Limited ('Shri Lakshmi' - wholly owned subsidiary company) and Apollo Tricoat Tubes Limited ('Apollo Tricoat' - subsidiary company of wholly owned subsidiary) with the Company. The New Delhi bench of the National Company Law Tribunal (NCLT), through its order dated October 14, 2022 has approved the scheme. The certified copy of the NCLT order was filed with Registrar of Companies on October 31, 2022. Consequently, the scheme became operative from October 31, 2022 ('Effective Date') with appointed date from April 1, 2021 as per the approved scheme.

The Company has accounted for the merger of Shri Lakshmi and Apollo Tricoat using the pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 - "Business Combinations". Previous periods financials have been restated from April 1, 2021 and the effect of the same has been considered in both basic and diluted Earnings Per Share (EPS) of standalone results.

4. The Company is in business of Manufacturing of ERW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.

**For APL APOLLO TUBES LIMITED**

Ghaziabad  
February 2, 2023

  
**SANJAY GUPTA**  
**CHAIRMAN AND MANAGING DIRECTOR**







**YOU THINK  
WE SUPPLY**

**CELEBRATING NETWORK OF 800 DISTRIBUTORS**



**Q3FY23 Results**

# Safe Harbour

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



# Contents

- Q3FY23 at glance
- Financial Performance
- Business Strategy
- New Initiatives
- ESG Engagement
- Team APL Apollo





# Q3FY23 at a Glance



605k ton

**Sales Volume**

50% yoy increase



₹ 43.3 Bn

**Revenue**

34% yoy increase



₹2.7 Bn

**EBITDA**

35% yoy increase



₹ 4,510

**EBITDA/ton**

10% yoy decline



₹186 Mn\*

**Interest Cost**

71% yoy increase



₹ 1.7 Bn

**Net profit**

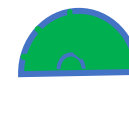
32% yoy increase



56%

**Value Added**

**Sales mix**  
FY22 was 63%



₹ 6.0 Bn

**9MFY23 OpCF**

FY22 was Rs 6.5 Bn



6 days

**Net WC days**

FY22 was 7 days



28.7%

**ROCE as at Q3FY23**

FY22 was 34.6%



23.5%

**ROE as at Q3FY23**

FY22 was 28.9%



₹ 2.6 Bn

**Net debt**

FY22 was 2.0 Bn

\*Interest Cost does not include Interest Income of Rs49mn; it has been accounted in Other Income

Note1: Sales Volume and Financials are on consolidated basis

Note2: Capital employed for ROCE computed as Total assets less Current Liabilities & Cash

# Highest ever Quarterly Sales Volume/EBITDA

Profit & Loss (Rs Crs)	Q1 FY21	Q2 FY21	Q3 FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Volume (K tons)	238	481	486	435	373	427	403	552	423	602	605
Net Sales	1,110	2,202	2,601	2,587	2,534	3,084	3,230	4,215	3,439	3,969	4,327
EBITDA	71	169	232	206	255	222	202	266	194	232	273
EBITDA/ton (Rs)	2,982	3,514	4,780	4,742	6,825	5,199	5,023	4,823	4,587	3,850	4,510
PBT	31	138	200	177	226	196	172	239	163	202	229
Net Profit*	17	92	132	119	168	146	128	177	121	150	169

\*FY21 Net profit numbers are post minority

# FINANCIAL PERFORMANCE



# De-commoditizing Product Portfolio

Product Category	Application	Q3FY22			Q1FY23			Q2FY23			Q3FY22		
		Sales Mix	Volume	EBITDA/Ton	Sales Mix	Volume	EBITDA/Ton	Sales Mix	Volume	EBITDA/Ton	Sales Mix	Volume	EBITDA/Ton
		(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)
Apollo Structural	Big Section	9	35	7,531	8	33	7,028	7	41	6,926	8	46	7,568
	Light Structures	19	76	5,970	14	59	5,081	18	109	5,344	16	96	5,580
	General Products	35	139	1,524	39	165	1,614	46	276	1,388	44	264	2,284
Apollo Z	Rust-proof structures	33	135	7,319	33	141	7,224	23	137	6,816	21	125	7,492
Apollo Galv	Agri/Industrial	4	17	6,051	4	18	5,005	4	27	4,966	5	28	5,659
Apollo Build/ New Raipur	Coated Products	-	-	-	2	7	5,001	2	12	-	8	46	3,146
Total		100	403	5,023	100	423	4,587	100	602	3,850	100	605	4,510



# De-commoditizing Product Portfolio

Value added products contributed 63% of total sales in FY22 vs 42% in FY18

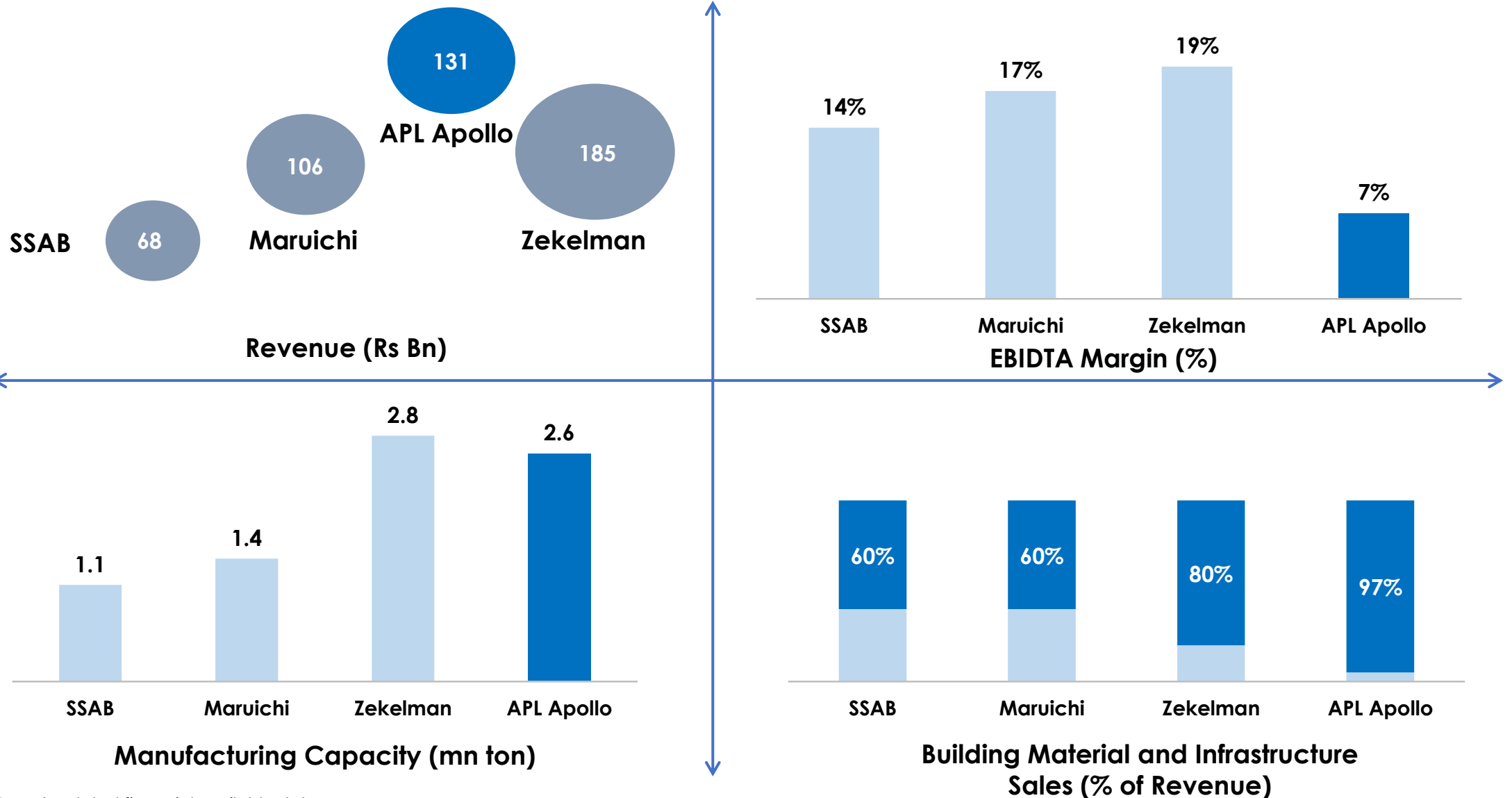
APL APOLLO TUBES

Product Category	Application	FY18			FY19			FY20			FY21			FY22			9MFY23		
		Sales Mix	Volume	EBITDA/Ton	Sales Mix	Volume	EBITDA/Ton	Sales Mix	Volume	EBITDA/Ton	Sales Mix	Volume	EBITDA/Ton	Sales Mix	Volume	EBITDA/Ton	Sales Mix	Volume	EBITDA/Ton
		(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)
Apollo Structural	Product Category	5	52	3,707	6	80	3,775	6	101	4,000	6	95	4,721	7	121	7,422	7	121	7,201
	Light Structures	6	70	3,658	8	108	3,707	8	134	4,778	21	352	5,649	20	345	6,506	16	263	5,371
	General Products	58	656	2,052	58	777	1,615	55	898	1,361	43	713	1,658	37	647	2,145	43	705	1,776
Apollo Z	Rust-proof structures	21	241	5,691	21	283	5,568	25	401	5,279	25	409	6,692	32	566	7,834	25	404	7,169
Apollo Galv	Agri/Industrial	10	111	4,880	7	92	4,362	6	99	3,952	4	71	6,040	4	76	6,442	4	72	5,243
Apollo Build/ New Raipur	Coated Products	0	0	-	0	0	-	0	0	-	0	0	-	0	0	5040	4	65	2,779
Total		100	1,130	3,283	100	1,339	2,933	100	1,633	2,923	100	1,640	4,138	100	1,755	5,386	100	1,630	4,286

Standard products with EBITDA around Rs 2,000/ Ton

Value added products with EBITDA more than Rs 4,000/Ton

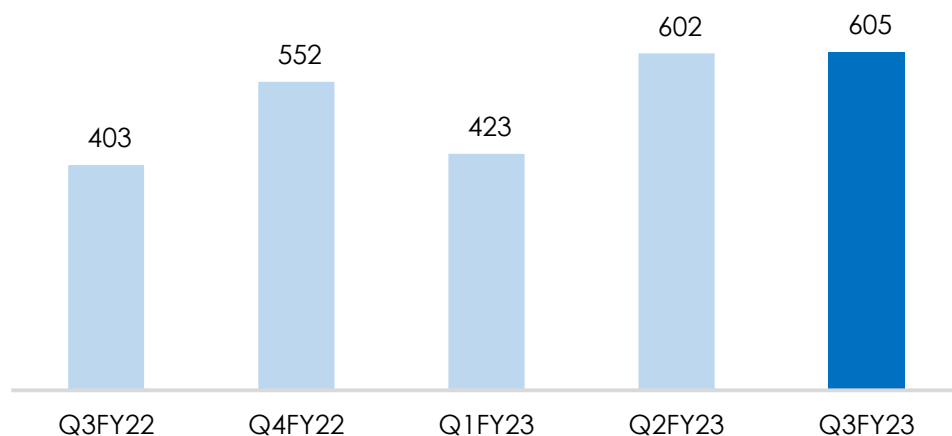
# Global Peer Benchmarking



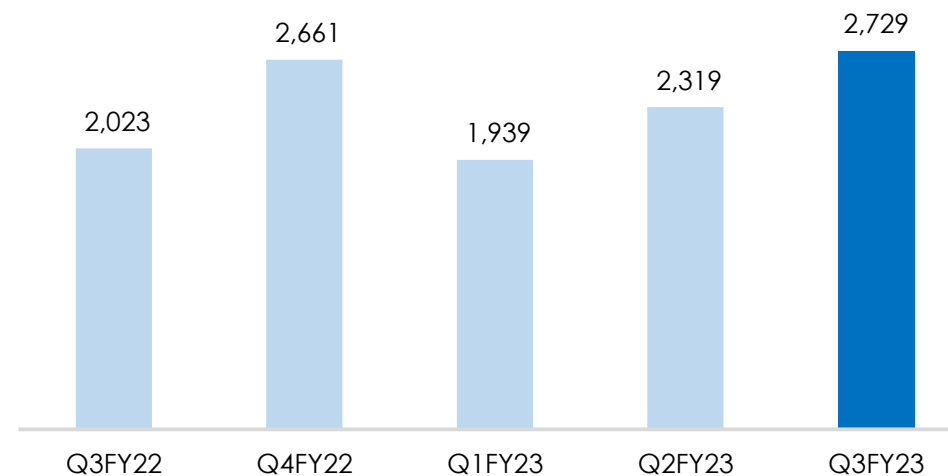
Based on latest financial available data

# Growing Strength to Strength

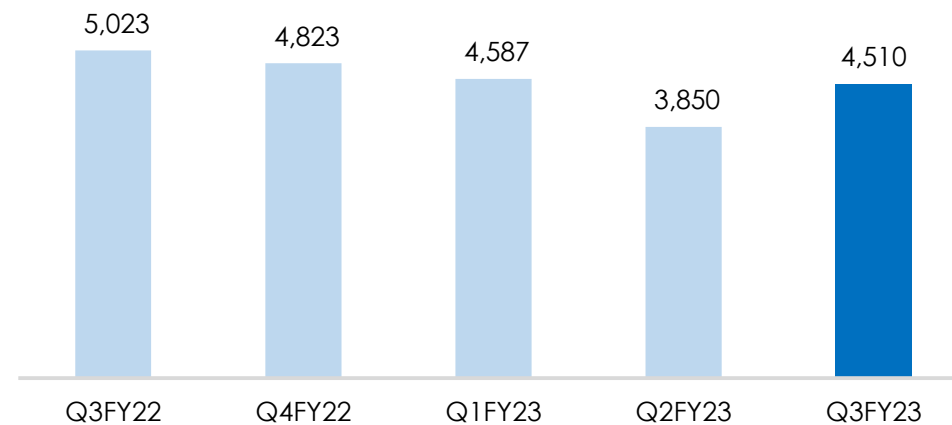
**Volume (k'ton)**



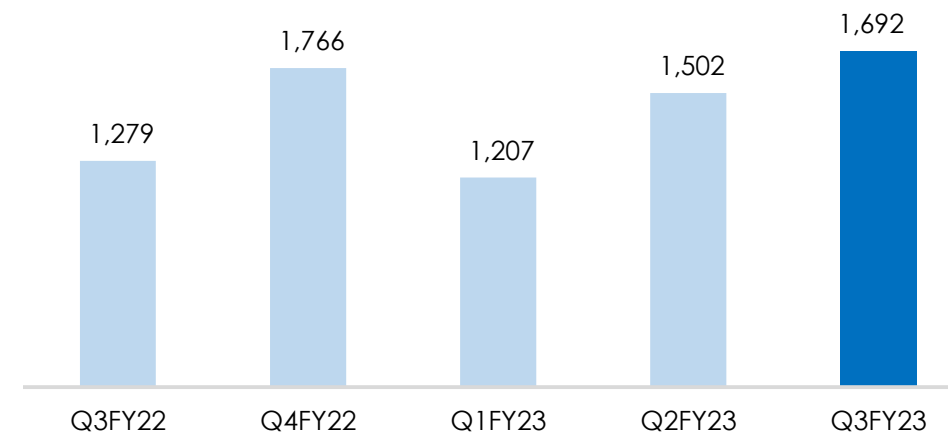
**EBITDA (Rsm)**



**EBITDA/Ton (Rs)**



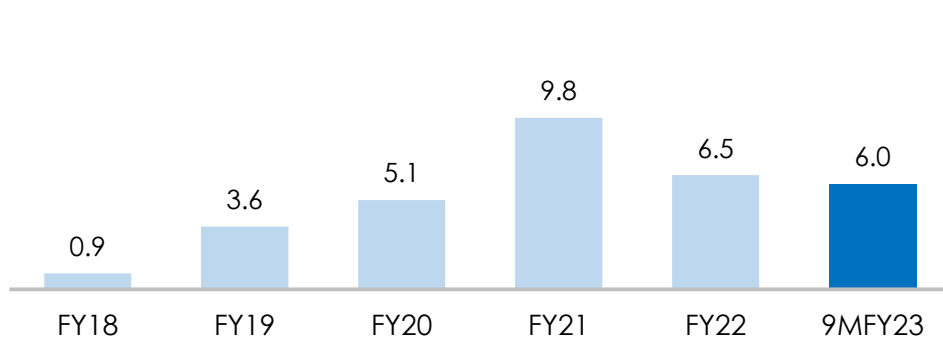
**Net Profit (Rsm)**



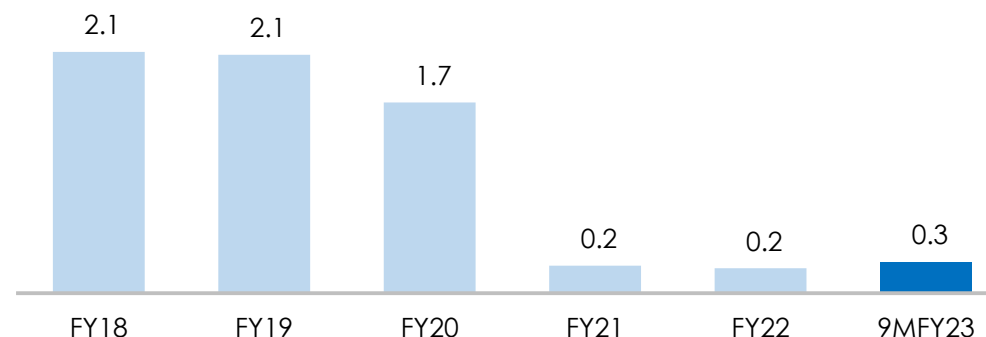
1. Sales Volume and Financials are on consolidated basis
2. EBITDA has been calculated without other income

# Growing Strength to Strength

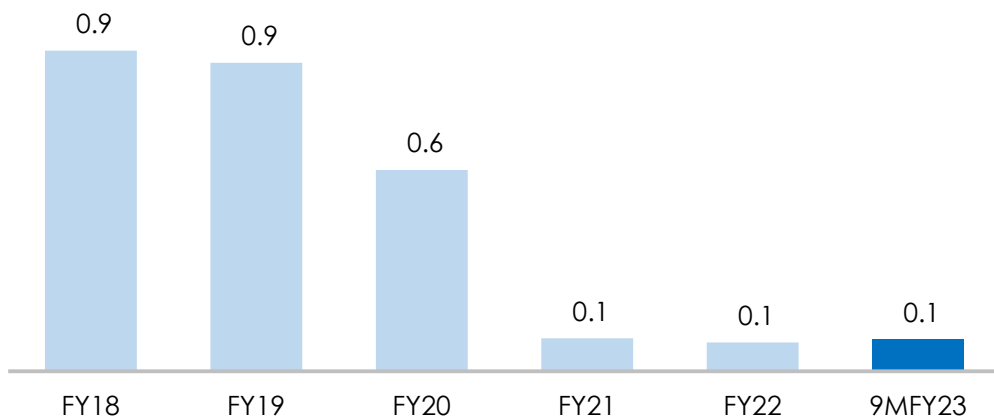
## Operating Cash Flow (Rs Bn)



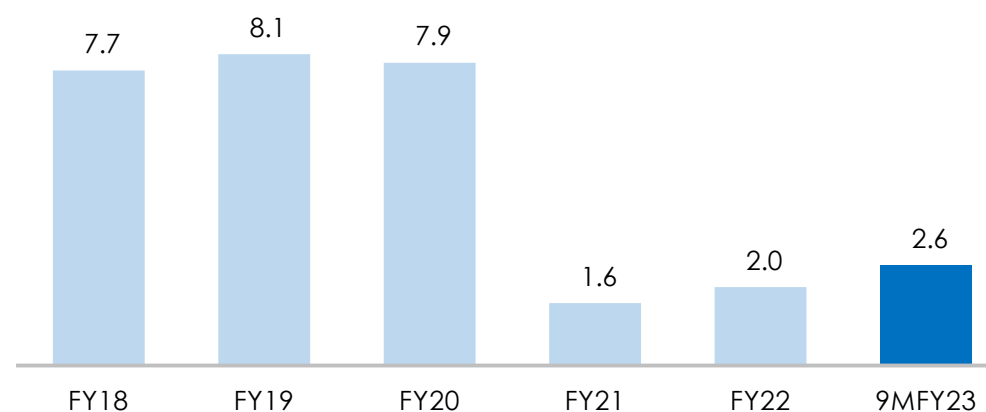
## Net Debt/EBITDA (x)



## Net Debt/ Equity (x)

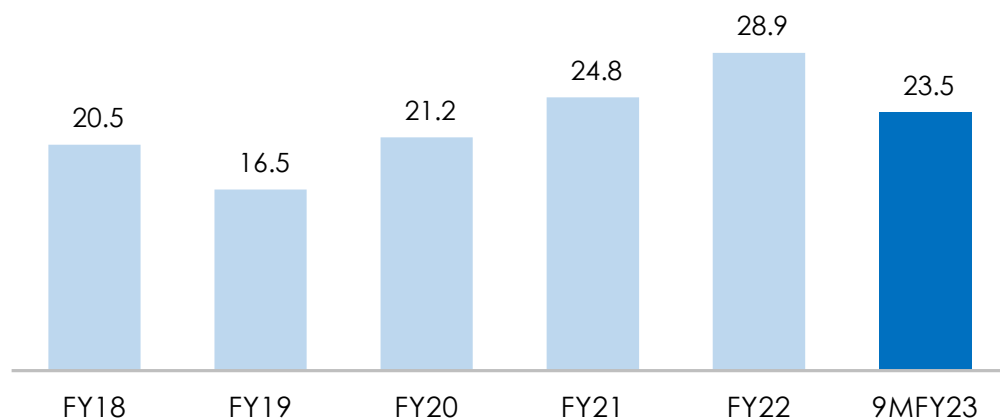


## Net Debt (Rs Bn)

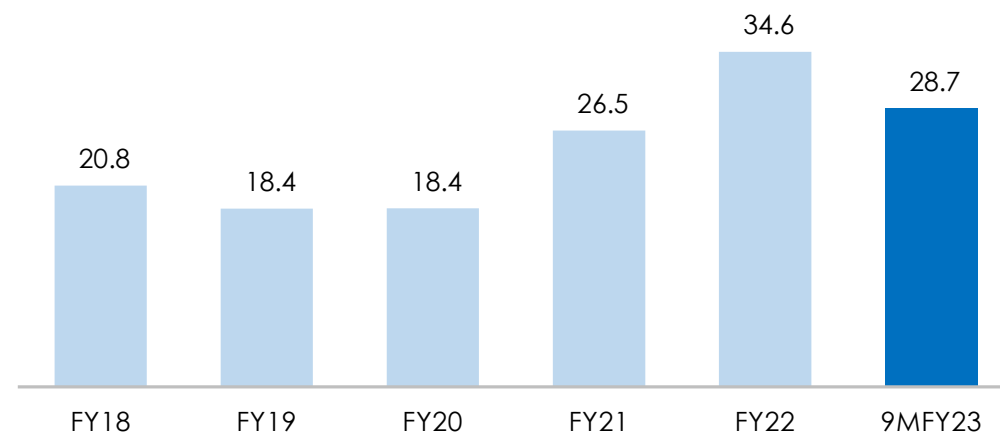


# Growing Strength to Strength

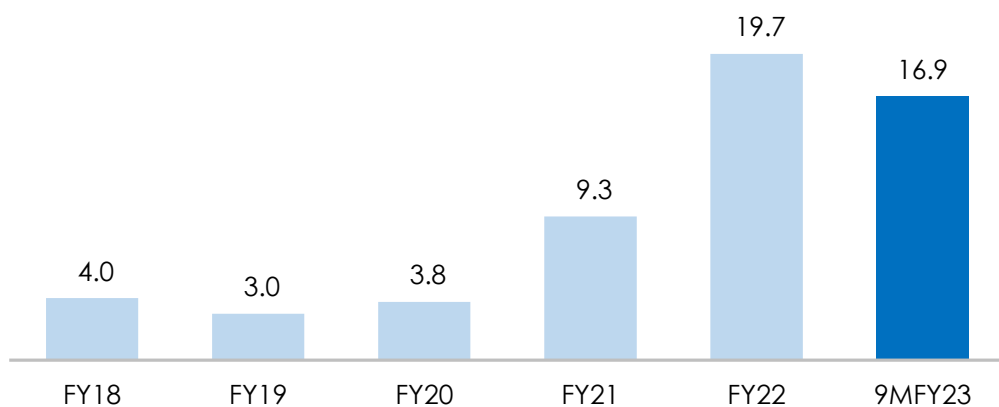
**ROE (%)**



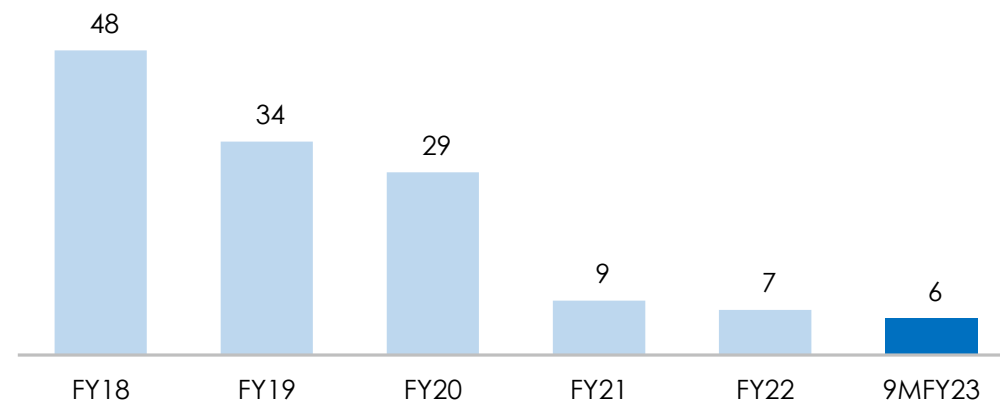
**ROCE (%)**



**Interest Coverage Ratio (x)**



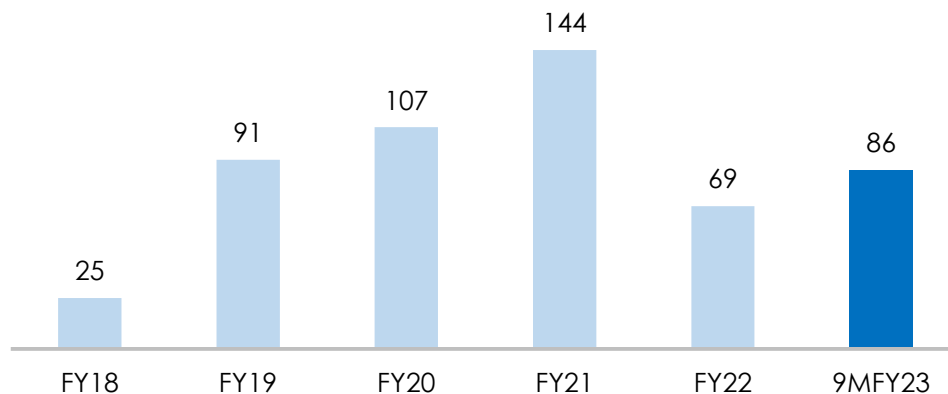
**Net Working Capital Days**



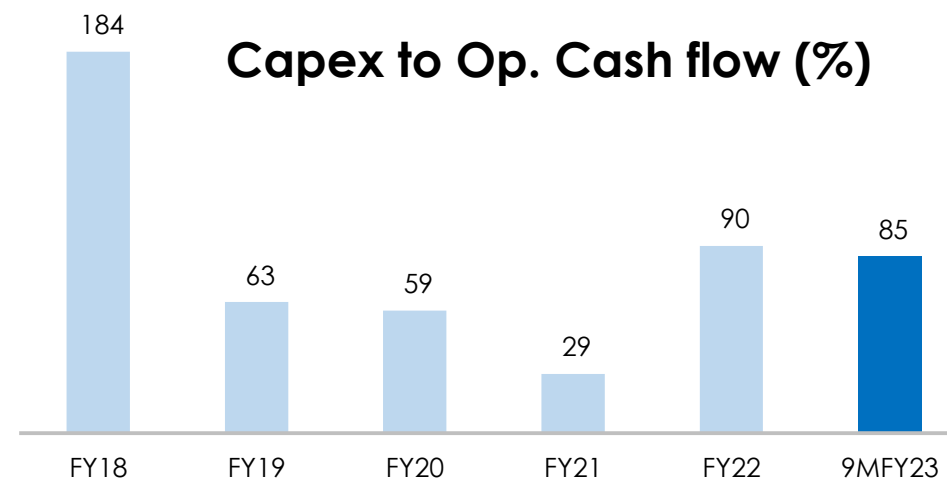
Note: Capital employed for ROCE is computed as Total assets less Current Liabilities & Cash

# Growing Strength to Strength

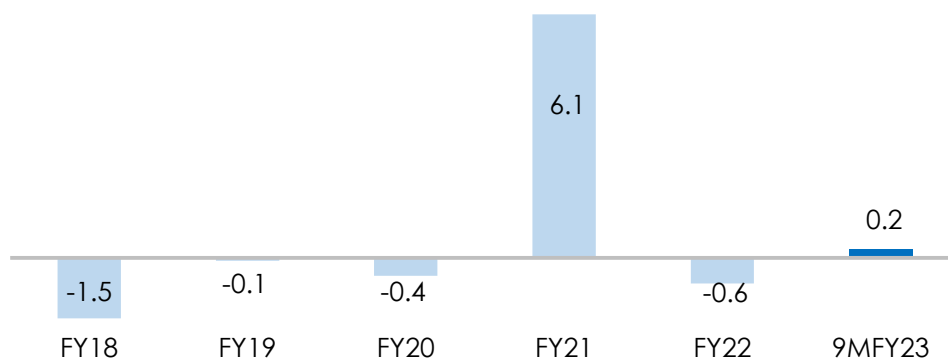
## Operating Cashflow to EBITDA (%)



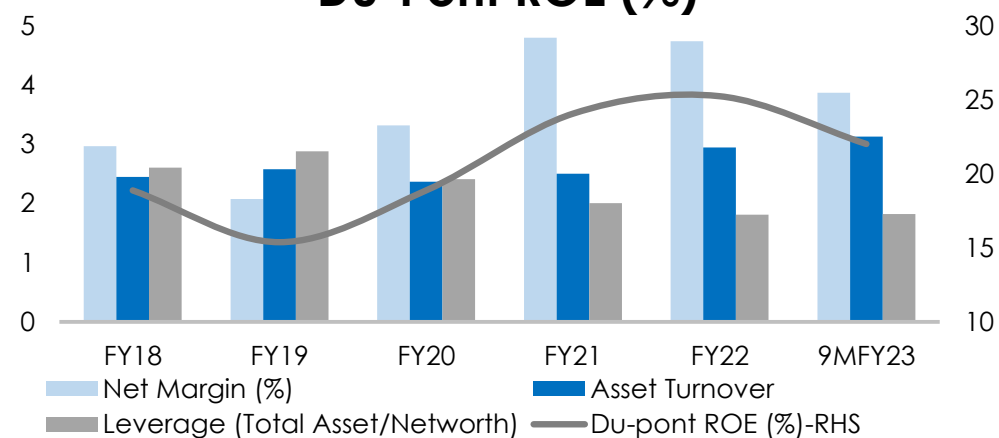
## Capex to Op. Cash flow (%)



## FCF (Rs Bn)



## Du-Pont ROE (%)



# Profit & Loss Statement (Consol)

Particulars (Rsm)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	FY22	FY21
<b>Sales Volume (k Ton)</b>	<b>403</b>	<b>552</b>	<b>423</b>	<b>602</b>	<b>605</b>	<b>1,755</b>	<b>1,640</b>
Net Revenue	32,304	42,147	34,386	39,692	43,271	1,30,633	84,998
Raw Material Costs	28,097	36,829	29,915	34,747	37,693	1,12,231	71,648
Employee Costs	389	410	445	468	554	1,530	1,296
Other expenses	1,795	2,247	2,086	2,158	2,296	7,419	5,266
<b>EBITDA</b>	<b>2,023</b>	<b>2,661</b>	<b>1,939</b>	<b>2,319</b>	<b>2,729</b>	<b>9,452</b>	<b>6,787</b>
EBITDA/ton (Rs)	5,023	4,823	4,587	3,850	4,510	5,386	4,138
Other Income	79	110	83	116	93	405	359
Interest Cost	109	101	100	136	186	445	661
Depreciation	272	279	294	276	345	1090	1,028
Tax	442	625	422	521	598	2,133	1,381
<b>Net Profit</b>	<b>1,279</b>	<b>1,766</b>	<b>1,207</b>	<b>1,502</b>	<b>1,692</b>	<b>6,190</b>	<b>4,077</b>

Note 1: Sales Volume and Financials are on consolidated basis

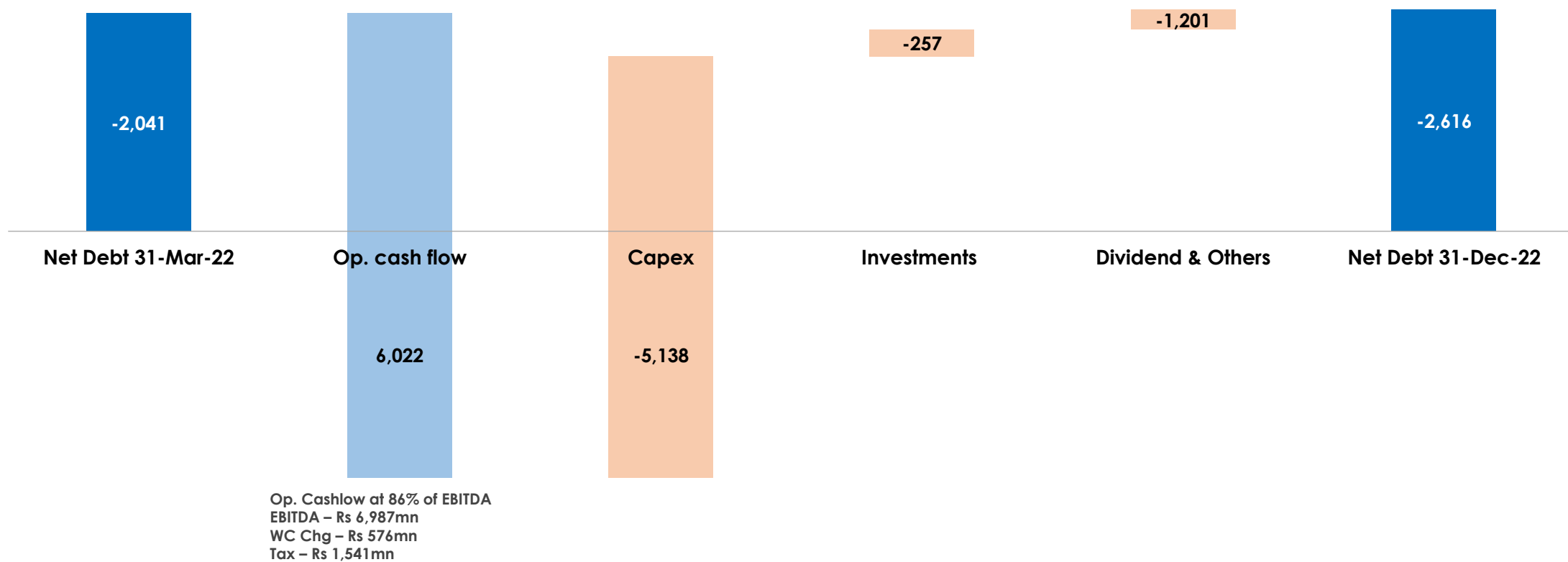


# Balance Sheet & Cash flow(Consol)

Balance Sheet - Assets (Rs mn)	H1FY23	FY22
Cash & Bank Balance	6,570	3,764
Receivables	1,049	3,417
Inventories	10,933	8,472
Other current assets	1,816	2,617
Fixed assets (net)	23,887	21,039
Right to use Assets	859	870
Investments	1,035	862
Other assets/goodwill	3,487	3,367
<b>Total Assets</b>	<b>49,635</b>	<b>44,409</b>
Balance Sheet - Liabilities (Rs mn)	H1FY23	FY22
Trade payables	10,689	10,595
Other current liabilities	903	1,365
Debt	9,517	5,806
Others	2,245	2,119
Minority Interest/Provision	-	-
Shareholders' funds	26,281	24,525
<b>Total Equity &amp; Liabilities</b>	<b>49,635</b>	<b>44,409</b>

Cashflow Statement (Rs mn)	H1FY23	FY22
EBITDA	4,258	9,452
Accounts receivables	2,385	-2,108
Inventory	-2,468	-887
Other WC changes	917	1,638
Tax	-948	-1,993
Other Income	199	405
<b>Operating cash flow</b>	<b>4,343</b>	<b>6,506</b>
Capex	-3,935	-5,869
Investments	-253	-871
Interest	-223	-407
<b>Free cash flow</b>	<b>-68</b>	<b>-640</b>
Dividend payments	-876	0
Capital increase	0	70
Tricoat consolidation/Others	38	152
Net change in cash flow	-906	-418
Net debt beginning	-2,041	-1,624
<b>Net debt end</b>	<b>-2,947</b>	<b>-2,041</b>

# Consol. Cash Flow Bridge (Rs mn)



Business continues to generate strong operational cash flows

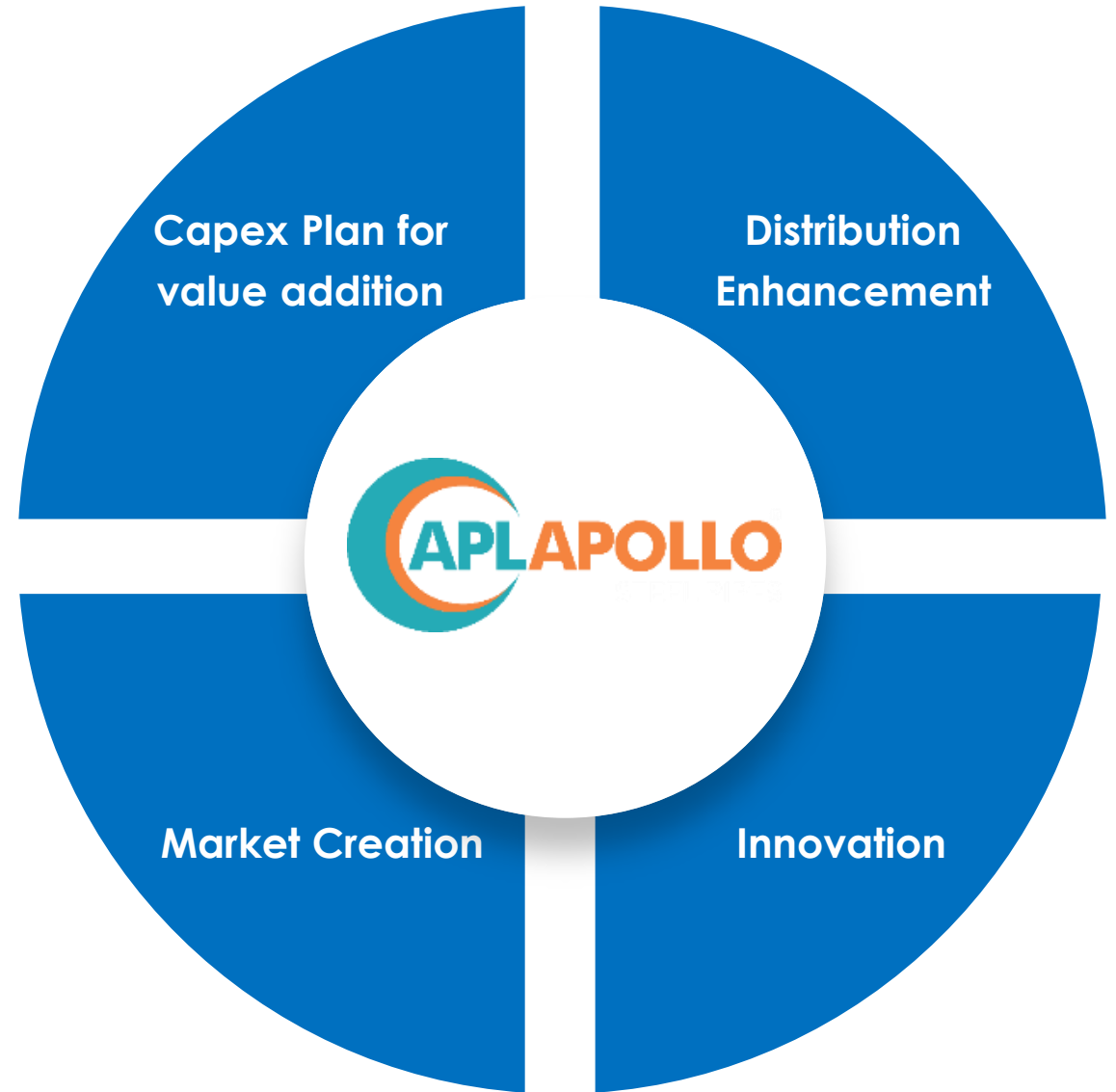


Capex being funded from internal cash flows

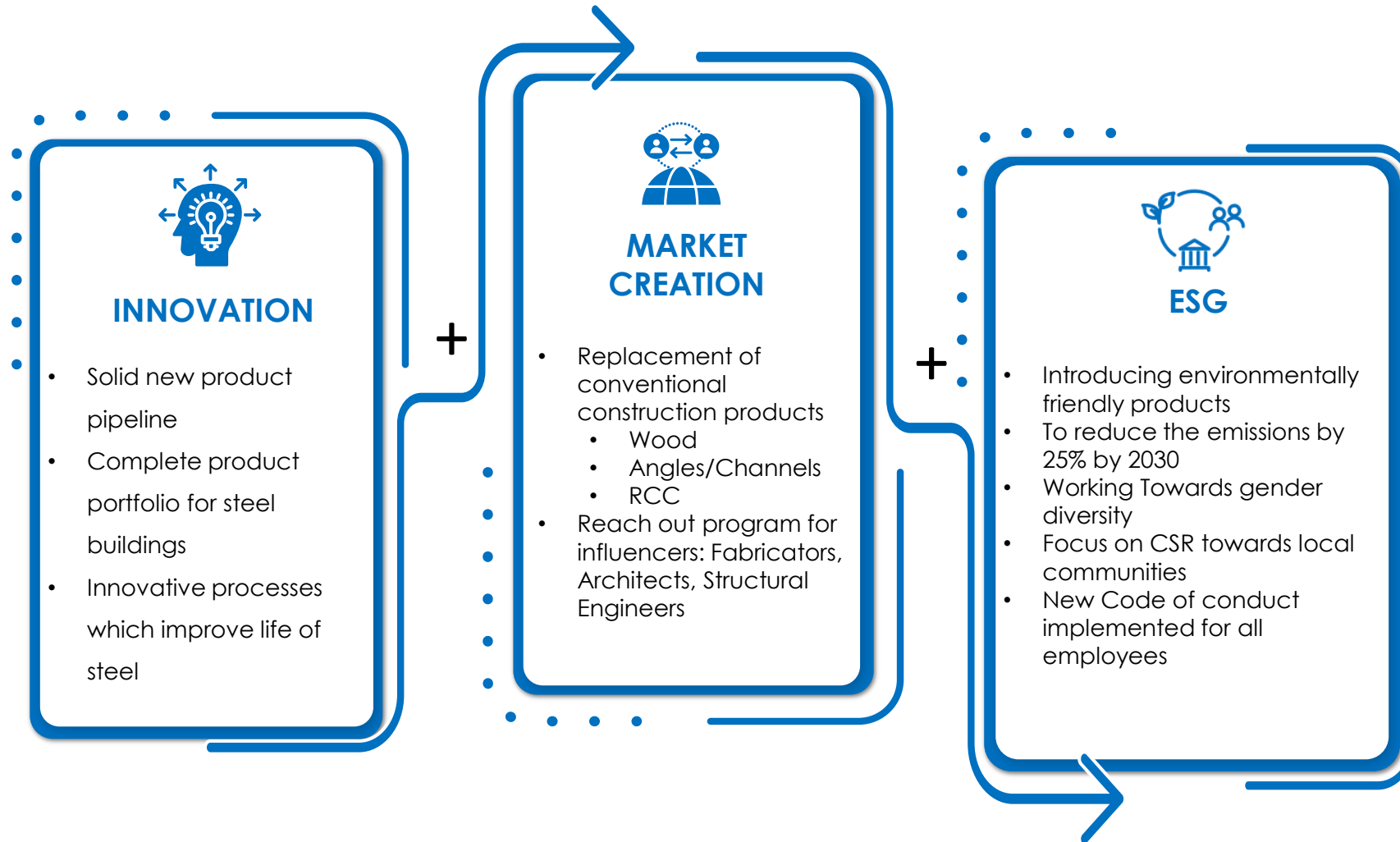


Net debt to EBITDA at 0.3x

# BUSINESS STRATEGY

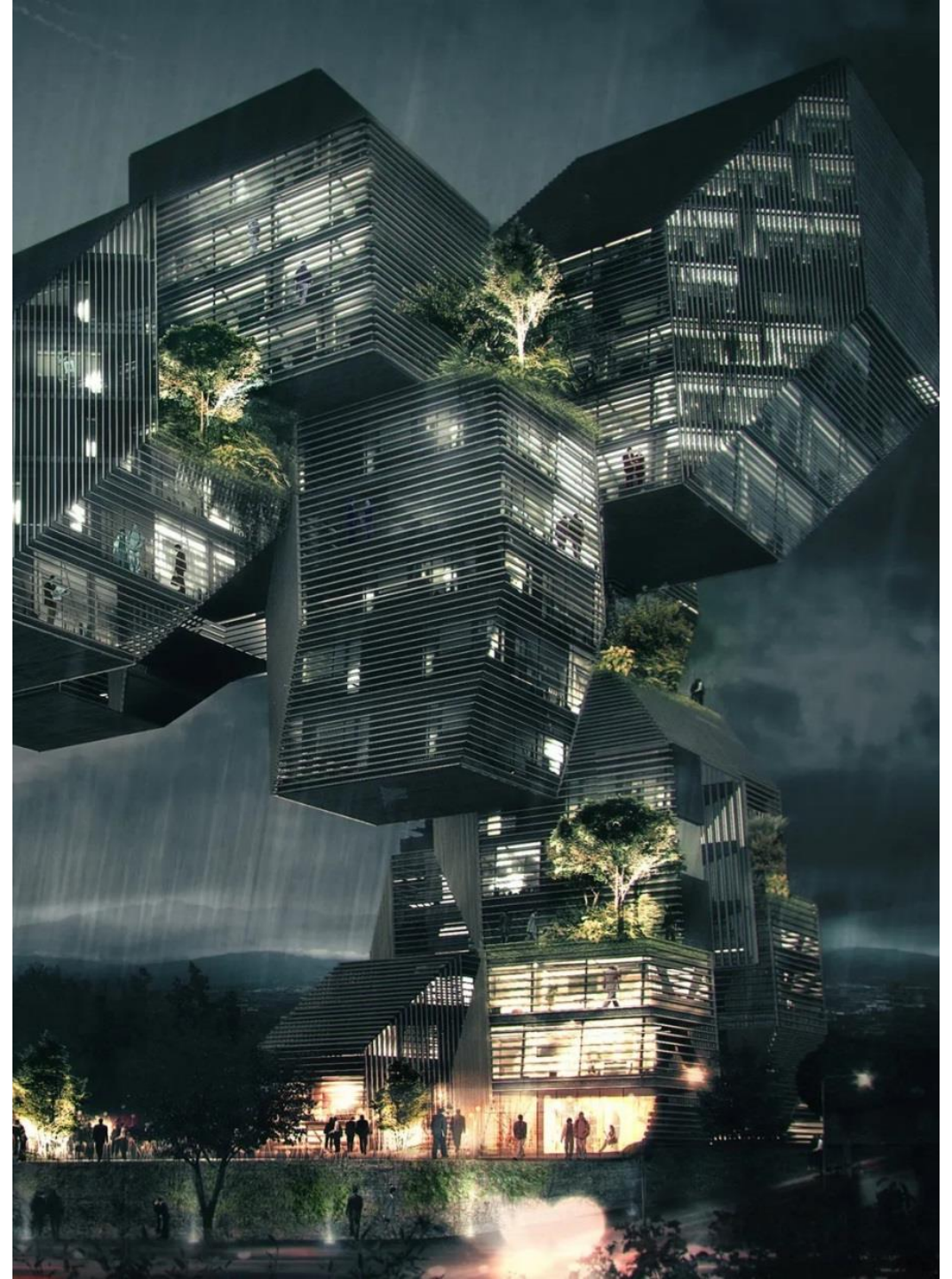


# APL Apollo Vision



# INNOVATION

**Mission:** World's only company to make steel tubes with size range of 10x10mm to 1000x1000mm and thickness range of 0.23 mm to 40mm



# What we have done so far as the first company

## Indian Markets

**Structural** steel square and rectangular tubes:



Structural application in construction Industry

**Pre-galvanized** structural steel tubes (**Apollo Z**):



Corrosive resistant structural applications

**DFT** (Direct Forming Technology)



Faster TAT with tailor made sizes

**300x300mm** dia structural steel tubes:



Heavy structural application in Construction industry

Inline galvanizing (**ILG**)



Superior corrosive resistant product strong demand in coastal market

# What we have done so far as the first company

## Global Markets

**Chaukhat** (Door frame  
shape tubes)



Replacing Conventional  
wooden door frames

---

**Rectangular section** of 1:11  
(Length to Breadth)



Replacing Conventional  
wooden sections

---



# 16 Registered Patents

			
Double Door Chaukhat Tube	Apollo Signature	Four Double Door Chaukhat Tube	Single Door Chaukhat Tube
			
Elliptical Tube for electric transformers	D Section for Handrail/Fence	Handrail Tube	Window Frame Tube (L)
			
Window Frame Tube (T)	Window Frame Tube (Z)	Reflector Tube	Oval Tube for Gym equipment
			
Plank Tube	Octagon Tube for Furniture	Fencing Tube	Checkered Section

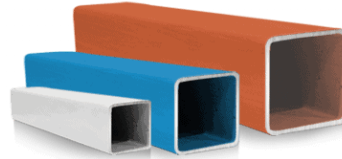
# New Product Pipeline from Raipur plant

**World's 1st thicker color coated products**



Superior corrosion resistant, high load bearing with aesthetics

**World's 1st Color coated structural steel tubes**



Superior corrosion resistant with aesthetics

**India's 1st 500x500mm dia structural steel tubes**

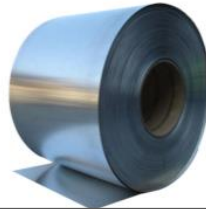


Replacing RCC structures/columns in heavy construction

**India's 1st and World's 2nd 1,000x1,000mm**



**India's 1st CRCA Black annealed tube**



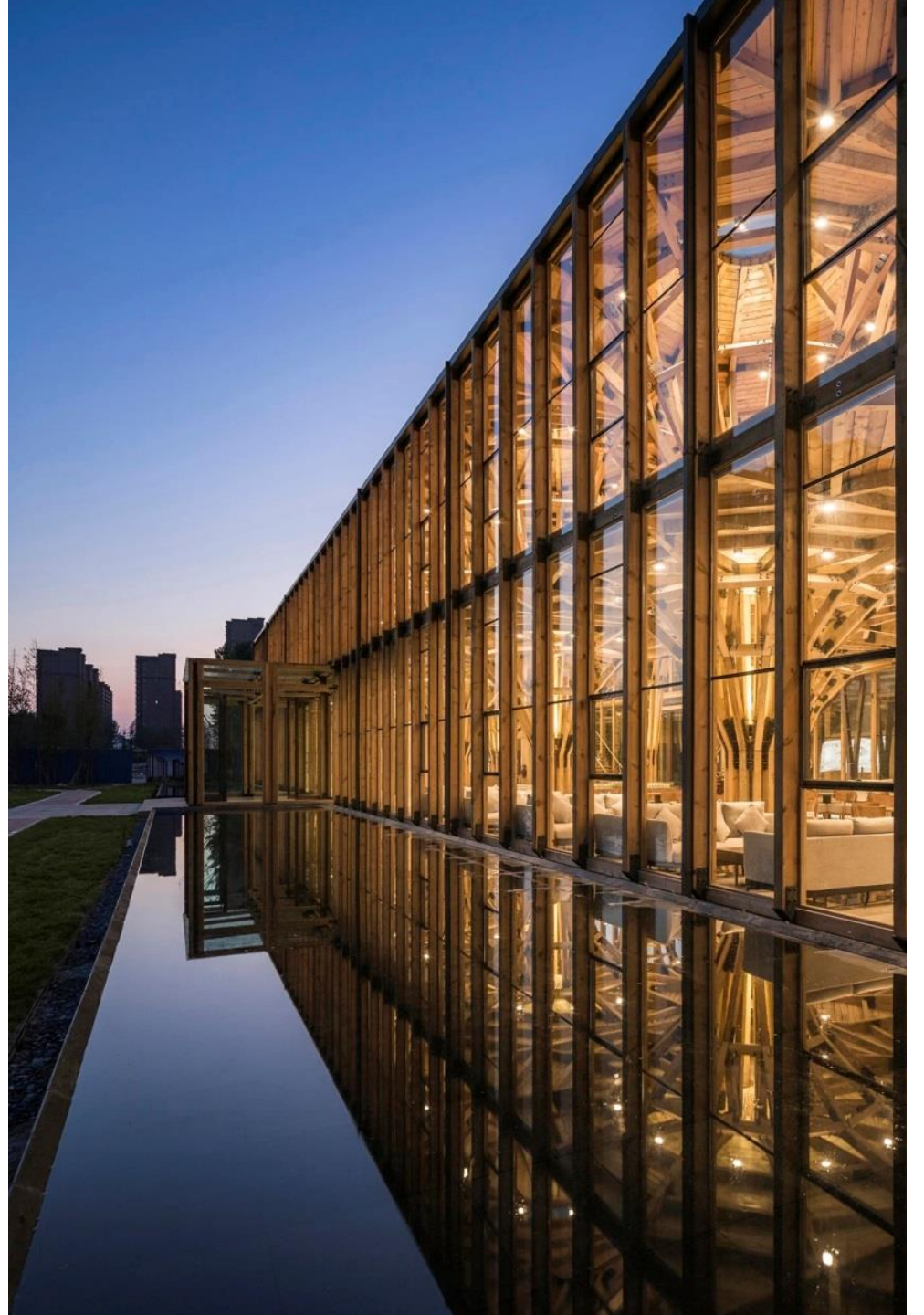
High tensile light structural application; bendable; superior rust proof properties

**India's 1st AluZinc tubes**



Superior rust proof properties and better life

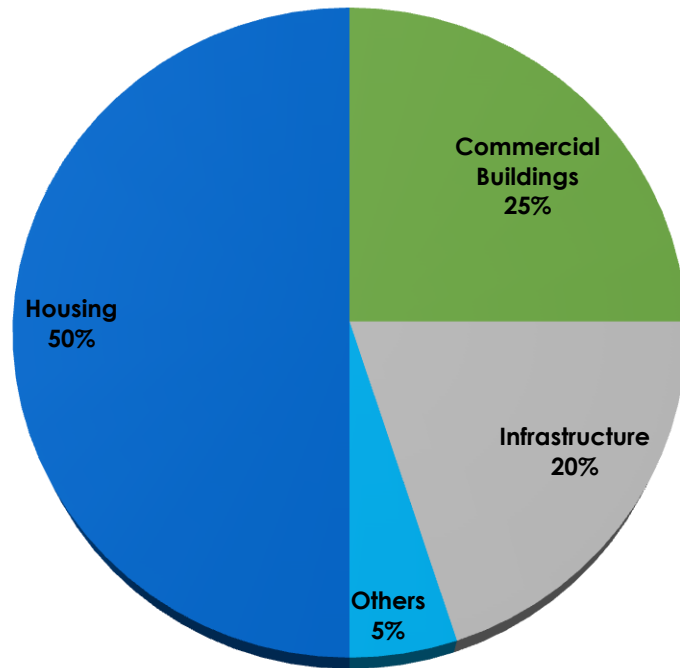
# MARKET CREATION





# Structural Steel Tube Applications

Application Mix



APL APOLLO TUBES



# How Have We Created Market..

Conventional Construction Products	Applications	Why Structural Steel Tube replaces these products?
Steel Angle/Channels	Structural support, Towers infrastructure	Uniform Strength, Lower steel consumption
Wood	Furniture, Door Frames, Planks	Cost Effective, Termite Proof, Environmental Friendly
Aluminum Profiles	Facades & Glazing	Cost Effective, Higher Strength
Reinforced Cement Concrete	Construction of Buildings	Faster Construction Environmental Friendly
Fabricated Metal Sheet	Pre-Engineered Steel Buildings	Lower steel consumption Reduces overall project cost

How to replace the conventional products??

**Low Diameter Steel Tubes/Low Load Bearing**

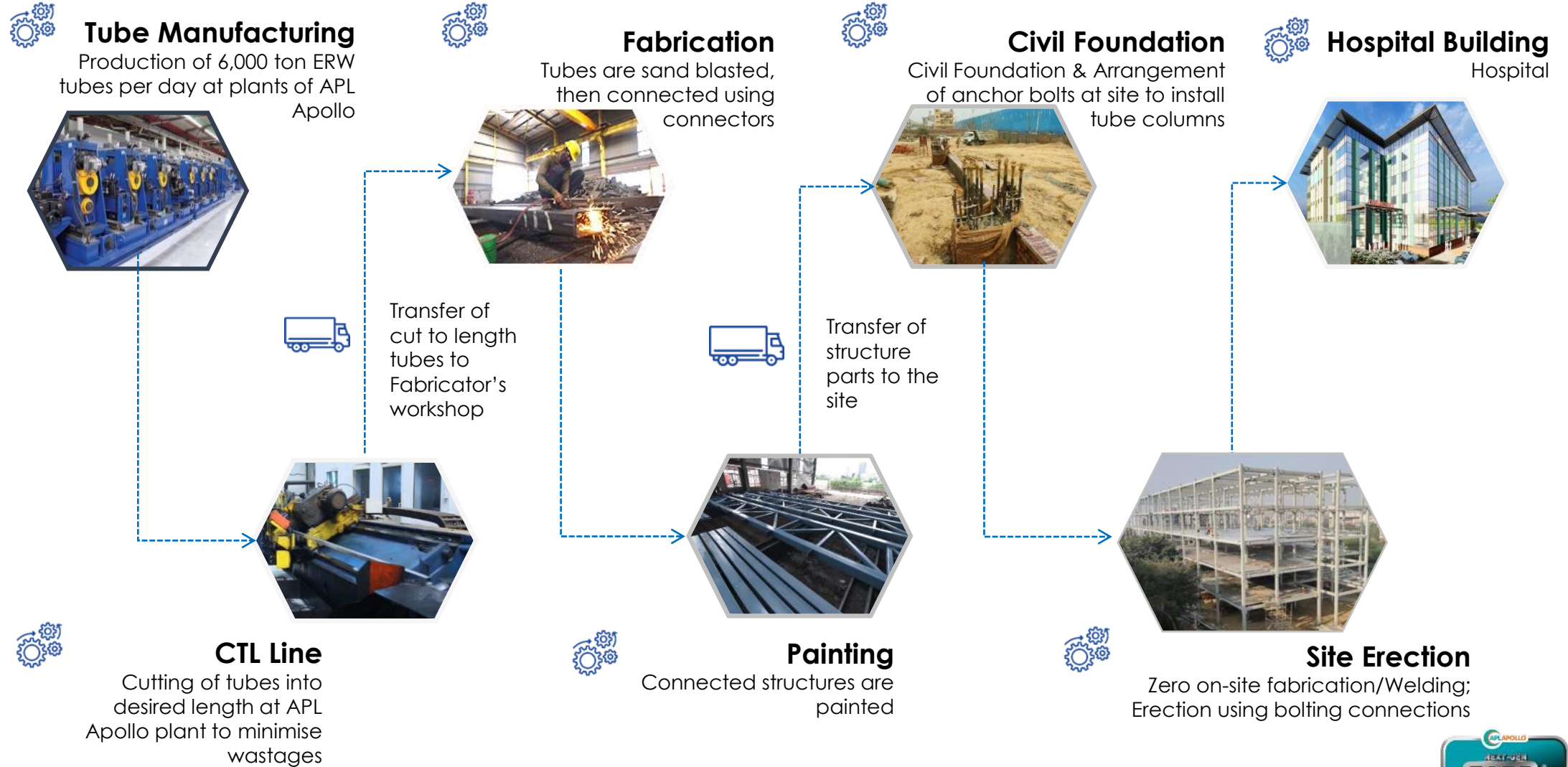
**High Diameter Steel Tubes/High Load Bearing**

# REVOLUTIONIZING CONSTRUCTION INDUSTRY





# Tubular Construction Process flow





# Delhi Hospitals- Proof of Concept



Geeta Colony

Fabrication & Erection  
1,000 ton



Sultanpuri

Fabrication & Erection  
600 ton



Shalimar Bagh

Fabrication & Erection  
3,300 ton



GTB Hospital

Fabrication & Erection  
1,800 ton



Sarita Vihar

Fabrication & Erection  
900 ton

**Revolution in  
Construction**

# Applications

- High Rise Buildings
  - Hospitals, Housing, Schools, Courts, Hotels/Malls/Offices
- Warehouses/Cold Storage/Food Parks
- Factory Buildings/Process Structures
- Aviation Hangers
- Data Centres

**45**  
projects

**42mn sq. ft.**  
Visibility

**220,000 ton**  
heavy structural steel  
tubes

**Ongoing enquiries**



# OUR BIGGEST EVER

(NEW RAIPUR PANT)





# Raipur Plant Update



## HIGHLIGHTS

- Upcoming 400 Acre Raipur plant progressing on expected lines
- Project to commence in phases starting H2FY23
- 100% value added products
- Total capex **Rs8-10bn**; **c90%** already incurred

# Raipur Plant Update

APL APOLLO TUBES



**Area of 1.5mn square feet being built using 100% Apollo Column Tubes**



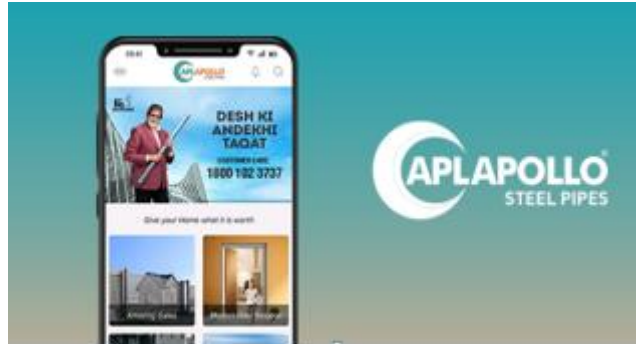
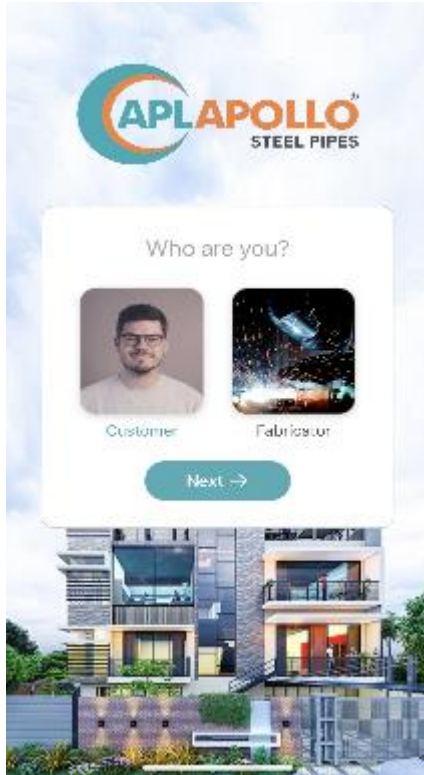
# NEW INITIATIVES



# B2C Tech App



## APL APOLLO MOBILE - APPLICATION LAUNCHED



30,000+ Fabricators enrolled

145,000+ Total Downloads

400+ Designs

16 Patents registered





## APL Apollo's ESG Transformation Journey

# DJSI Scoring



**APL APOLLO  
SCORED 80<sup>TH</sup>  
PERCENTILE IN FY22**

**We expect better score  
this year as we are  
improving on ESG  
parameters**

# Commitment and achievements

## Commitments

- Committed to reducing Scope 1&2 emissions by 25% by 2030 E
- Committed to set near term and Net Zero targets by 2050 E
- Renewable energy contribution to be 47% by 2030 from 38% E
- Targeted to increase the female workforce by 1% every year S
- CSR initiatives in the local communities to uplift their lifestyle S
- Skill development trainings and safety trainings S
- Occupational Health and safety assessment of all work force S
- Training on code of conduct to educate each employee G

## Achievements

- Introduced new, environmentally friendly products E
- All plants have access to green energy, 2 plants have more than 85% dependency on green energy E
- Almost all plants have rainwater harvesting facilities S
- Zero accidents by providing safety training at sites S
- Attrition rate below 5% S
- Hiring female workforce to achieve gender diversity targets S
- Given emphasis to CSR initiatives in local communities S
- New Code of conduct implemented for all employees G

# ESG Developments



## Environment

Assessed **Scope 3 emissions** (in addition to Scope 1 & Scope 2)



## Social

- 1) **Safety Manual** formulated for all the production facilities and offices
- 2) **New Human Rights policy** incorporated



## Governance

**Code of Conduct:** New Code of conduct is formulated for all employees



# Front runner for Steel for Green

- APL Apollo is the **1<sup>st</sup>** Company to innovate readymade Chaukhat, Fence, Plank and Hand rails as **Steel for Green** Concept which replaced conventional wood application in building construction
- Our Products are saving **250,000 trees** every year, going ahead we will be saving more and more trees to keep the planet greener
- Keeping the **Steel for Green** as priority APL is the **1<sup>st</sup>** Company to innovate **narrow and thicker color coated** galvanized sheets which will save more trees

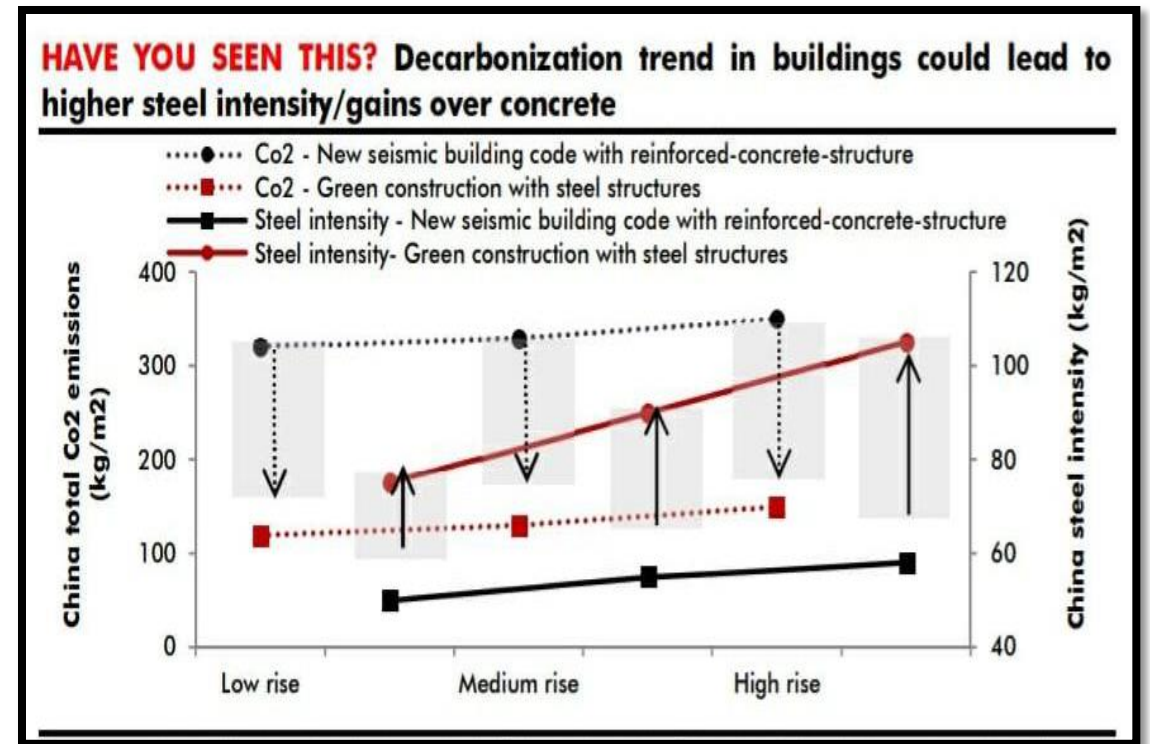


# Steel Buildings = Decarbonization

- Construction sector contributes 30% of direct and indirect Co2 emissions
- Structural steel is preferred for steel buildings because steel is
  - Infinitely recyclable
  - Easy to pre-fabricate
  - High volume to weight ratio
  - Lighter/ stronger structure allow gains inn vertical space

**Research indicates replacing reinforced concrete with steel structures can reduce emission by 60%**

## Steel Structure - RCC Structure





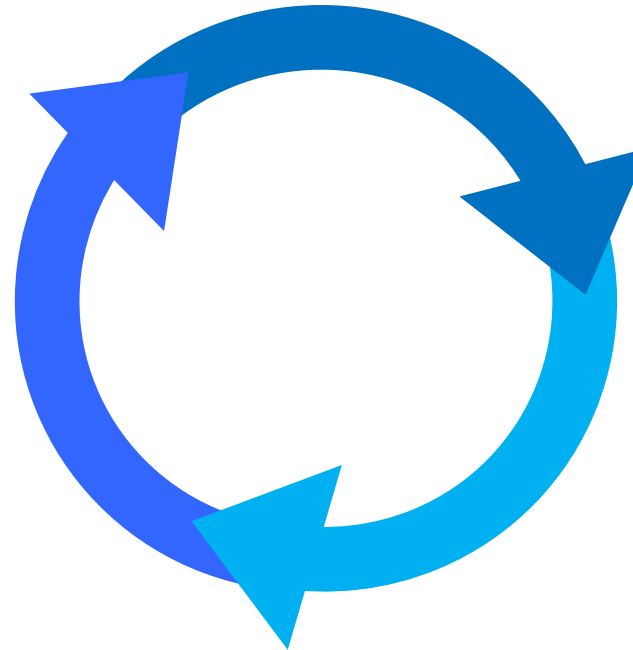
# Financial Priorities under Strong Governance

## Growth

- Profitable Organic Growth
- Commitment to R&D and Talent
- Innovate products to replace conventional construction methods

## Earnings

- Drive sustainable EPS growth
- Attain earnings objectives across economic cycles



## Capital Allocation

- Drive sustainable EPS growth
- Attain earnings objectives across economic cycles
- Achieve ROCE  $\geq$  30%

# Team APL Apollo

## DIRECTORS (NON EXECUTIVE)

### Neeru Abrol

Director at TCNS Clothing Co Limited & others | Awarded best achiever by ICAI | 26 Yr experience in SAIL

### Abhilash Lal

3 decades of professional experience in senior roles across financial services including banking, PE & others

### Anil Kumar Bansal

Director of NABARD, Rockland Finesto Ltd & others  
4 decades of experience in banking industry

### Virendra Singh Jain

Board member of Dalmia Bharat Ltd | Ex-Chairman of SAIL | Ex-Executive Director at IOC

### Ashok Kumar Gupta

Steel industry veteran with 4 decades of experience  
Worked as MD in APL Apollo in the past

### Ameet Gupta

Wholetime Director at Havells India, India's largest electrical goods manufacturer

### Rahul Gupta

A promising entrepreneur with an experience of around 5 years in Steel Tubes Manufacturing, currently MD of Apollo Tricoat Tubes Ltd.

### Vinay Gupta

More than 20 years of industry experience in the manufacturing and trading pipes, tubes and sheets.

## EXECUTIVE TEAM

### Sanjay Gupta

CMD

### Arun Agrawal

Chief Operating Officer

### Deepak Goyal

Chief Finance Officer

### Romi Sehgal

Director

### Anubhav Gupta

Chief Strategy Officer

### Anurag Mehrotra

Chief Human Resource Officer

### Ravindra Tiwari

Head-Sales & Marketing

### Ajay Garg

VP - Procurement

### CK Singh

VP - Operations

# Thank You

For further information,  
please contact:

---

## Deepak Goyal

APL Apollo Tubes Ltd

Tel: +91 120 404 1400

Email: [deepakgoyal@aplapollo.com](mailto:deepakgoyal@aplapollo.com)

## Anubhav Gupta

APL Apollo Tubes Ltd

Tel: +91 120 404 1452

Email: [anubhav@aplapollo.com](mailto:anubhav@aplapollo.com)



APL Apollo new Corporate office (Work in progress)



APL Apollo new Corporate office to be operational by H1CY23



## APL Apollo Tubes Limited

Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi – 110 092  
Corp. Office: 36, Kaushambi, Behind Wave Cinemas, Ghaziabad – 201010



**Ghaziabad, February 2, 2023:** APL Apollo Tubes Limited (APL Apollo), India's leading branded structural steel tube company, today announced its financial results for the quarter ending December 31, 2022.

### **Q3FY23 Financial performance highlights**

---

- Sales volume up by 50% YoY to 605k tons
- Revenue expanded by 34% YoY to Rs43.3bn
- EBITDA increased by 35% to Rs2.7bn
  - EBITDA per ton was Rs4,510 (-10% YoY)
- Net Profit increased by 32% to Rs1.7bn

Note: Sales Volume and Financials are on consolidated basis

## **Mr. Sanjay Gupta, Chairman, APL Apollo, comments in Q3FY23 results**

---

"The Company reported highest ever quarterly sales volume and EBITDA in Q3FY23. This was supported by our continuous focus on adding value added products (VAP) to our portfolio. The VAP contributed 57% to our overall sales volume in 9MFY23. Moreover the ramp up from our greenfield plant in Raipur will support sales volume/EBITDA growth in coming quarters. We continue to remain prudent with our working capital management which remains best in the building material sector."

### **About APL Apollo Tubes Limited**

APL Apollo Tubes Limited (APL Apollo) BSE: 533758, NSE: APLAPOLLO is India's leading structural steel tube manufacturer. Headquartered at Delhi NCR, the Company operates 11 manufacturing facilities with a total capacity of 3.6 million tons. It has a pan-India presence with units strategically located in Sikandarabad (UP), Hyderabad, Bangalore, Hosur (Tamil Nadu), Raipur (Chhattisgarh), Dujana (UP), Malur (Karnataka) and Murbad (Maharashtra). APL Apollo's multi-product offerings include over 1,500 varieties for multiple building material structural steel applications. With state-of-the-art-manufacturing facilities, APL Apollo serves as a 'one-stop shop' for a wide spectrum of products, catering to an array of industry applications such as urban infrastructure and real estate, rural housing, commercial construction, greenhouse structures and engineering applications. The Company's vast 3-tier distribution network of over 800 Distributors is spread across India, with presence in over 300 towns and cities.

*For more information about us, please visit **[www.aplapollo.com](http://www.aplapollo.com)** or contact:*

### **Deepak Goyal**

APL Apollo Tubes Ltd Tel: +91 120 474 2700

Email: [deepakgoyal@aplapollo.com](mailto:deepakgoyal@aplapollo.com)

### **Anubhav Gupta**

APL Apollo Tubes Ltd Tel: +91 120 404 1400

Email: [anubhav@aplapollo.com](mailto:anubhav@aplapollo.com)

