



Apollo TriCoat

THREE STEPS AHEAD

July 25, 2022

To,
The Department of Corporate Services
BSE Limited
Floor 25, P J Towers
Dalal Street, Mumbai-400 001
Scrip Code: 538566

Subject: Outcome of Board Meeting held on July 25, 2022

Dear Sir/Madam,

- I. In accordance with the provisions of the Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that a meeting of the Board of Directors of the Company was held today, July 25, 2022 (commenced at 12:30 P.M. and concluded at 04:00 P.M.) which, *inter-alia*, considered and approved the unaudited financial results (Consolidated and Standalone) for the first quarter ended June 30, 2022 which had been duly reviewed and recommended by the Audit Committee and took note of the Limited Review Report issued by the Statutory Auditors on the said results.
- II. Enclosed are the following documents in respect of the items transacted in the meeting:
1. The unaudited financial results (Consolidated and Standalone) of the Company for the first quarter ended June 30, 2022.
 2. Limited Review Reports on unaudited financial results issued by M/s Walker Chandio & Co. LLP, Chartered Accountants, Statutory Auditors.
 3. Investors Presentation on the financial results.
 4. Press release for the financial results.
- III. Further, financial results will be uploaded on the website of the Company at www.apollotriccoat.com (Regulation 46) and also are being published in the newspapers in the prescribed formats.

Request you to please take the aforesaid information on your record.

Thanking You,

Yours faithfully,

For Apollo Tricoat Tubes Limited

Shivam Maheshwari
Company Secretary
Membership No. A38467



Encl: a/a

Apollo TriCoat Tubes Limited

CIN: L74900DL1983PLC014972

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

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

Unit-I: Plot No. 53, Part-I, 4th Phase, Industrial Area, Sy. No. 28-33, Kurandahalli Village, Kasaba Hobli, Malur, Taluk, Distt. Kolar - 563101 Karnataka, India

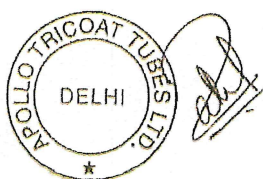
Unit-II: Village Bisnoli, Khasra No. 527 To 530 & 569, Dujana Road, Tehsil Dadri, Gautam Budh Nagar, Uttar Pradesh - 203207, India

E-mail: info@apollotriccoat.com | Website: www.apollotriccoat.com

APOLLO TRICOAT TUBES LIMITED
 Regd Office: 37, Hargobind Enclave, Vikas Marg, Delhi 110092
 Corp Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi-NCR 201010
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022
CIN:L74900DL1983PLC014972

Particulars	(₹ in crore, except EPS)		
	Quarter ended June 30, 2022 (Unaudited)	Quarter ended March 31, 2022 (Unaudited) (Refer note 2)	Year ended March 31, 2022 (Audited)
I Revenue from operations			
(a) Sale of products	775.79	807.21	2,652.97
(b) Other operating income	17.78	23.29	79.14
Total revenue from operations	793.57	830.50	2,732.11
II Other income	2.48	0.91	2.40
III Total income (I + II)	796.05	831.41	2,734.51
IV Expenses			
(a) Cost of materials consumed	718.20	691.39	2,274.88
(b) Purchase of stock-in-trade	13.02	28.31	83.09
(c) Changes in inventories of finished goods, rejection & scrap	(24.12)	20.53	16.64
(d) Employee benefits expense	6.07	5.62	22.78
(e) Finance costs	0.99	0.90	4.96
(f) Depreciation and amortisation expense	5.43	5.11	19.08
(g) Other expenses	35.25	38.36	126.07
Total expenses	754.84	790.22	2,547.50
V Profit before tax (III-IV)	41.21	41.19	187.01
VI Tax expense :			
(a) Current tax	9.52	8.62	41.94
(b) Deferred tax charge (net)	0.99	1.77	5.42
Total tax expense	10.51	10.39	47.36
VII Profit for the period / year (V-VI)	30.70	30.80	139.65
VIII Other comprehensive income			
Add / (less):-items that will not be reclassified to profit or loss			
(a) Remeasurement of post employment benefit obligation	0.03	0.45	0.12
(b) Income tax relating to (a) above	(0.01)	(0.11)	(0.03)
Other comprehensive income for the period / year	0.02	0.34	0.09
IX Total comprehensive income for the period / year (VII+VIII)	30.72	31.14	139.74
X Paid up equity share capital (Face value of ₹ 2 each)	12.16	12.16	12.16
XI Other equity			431.84
XII Earnings per equity share (EPS) of ₹ 2 each # :			
(a) Basic (In ₹)	5.05	5.07	22.97
(b) Diluted (In ₹)	5.05	5.07	22.97

EPS is not annualised for the quarter ended June 30, 2022, quarter ended March 31, 2022 and quarter ended June 30, 2021. (Refer note 7)



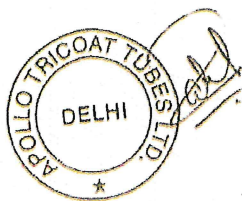
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APOLLO TRICOAT TUBES LIMITED
 Regd Office: 37, Hargobind Enclave, Vikas Marg, Delhi 110092
 Corp Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi-NCR 201010
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022
 CIN:L74900DL1983PLC014972

Particulars	(₹ in crore, except EPS)			
	Quarter ended June 30, 2022 (Unaudited)	Quarter ended March 31, 2022 (Unaudited) (Refer note 2)	Quarter ended June 30, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
I Revenue from operations				2,652.97
(a) Sale of products	775.79	807.21	562.69	79.14
(b) Other operating income	17.78	23.29	18.95	
Total revenue from operations	793.57	830.50	581.64	2,732.11
II Other income	2.48	0.91	0.41	2.40
III Total income (I + II)	796.05	831.41	582.05	2,734.51
IV Expenses				2,274.88
(a) Cost of materials consumed	718.20	691.39	469.17	83.09
(b) Purchase of stock-in-trade	13.02	28.31	18.14	16.64
(c) Changes in inventories of finished goods, rejection & scrap	(24.12)	20.53	(10.30)	22.78
(d) Employee benefits expense	6.07	5.62	5.45	4.96
(e) Finance costs	0.99	0.90	1.70	19.08
(f) Depreciation and amortisation expense	5.43	5.11	4.48	126.07
(g) Other expenses	35.25	38.36	29.65	
Total expenses	754.84	790.22	518.29	2,547.50
V Profit before tax (III-IV)	41.21	41.19	63.76	187.01
VI Tax expense :				41.94
(a) Current tax	9.52	8.62	15.13	5.42
(b) Deferred tax charge (net)	0.99	1.77	0.94	
Total tax expense	10.51	10.39	16.07	47.36
VII Profit for the period / year (V-VI)	30.70	30.80	47.69	139.65
VIII Other comprehensive income				
Add / (less):-items that will not be reclassified to profit or loss				
(a) Remeasurement of post employment benefit obligation	0.03	0.45	(0.11)	0.12
(b) Income tax relating to (a) above	(0.01)	(0.11)	0.03	(0.03)
Other comprehensive income for the period / year	0.02	0.34	(0.08)	0.09
IX Total comprehensive income for the period / year (VII+VIII)	30.72	31.14	47.61	139.74
X Paid up equity share capital (Face value of ₹ 2 each)	12.16	12.16	6.08	12.16
XI Other equity				431.84
XII Earnings per equity share (EPS) of ₹ 2 each # :				22.97
(a) Basic (In ₹)	5.05	5.07	7.84	22.97
(b) Diluted (In ₹)	5.05	5.07	7.84	

EPS is not annualised for the quarter ended June 30, 2022, quarter ended March 31, 2022 and quarter ended June 30, 2021. (Refer note 7)



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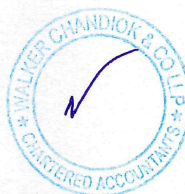
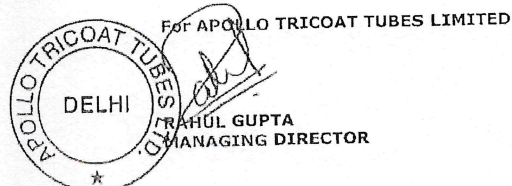
NOTES TO THE STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS :-

1. The above Financial Results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 25, 2022.
2. Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2021. The Financial Results for the year ended March 31, 2022 have been audited by the statutory auditors and Financial Results for the quarter ended June 30, 2022 and quarter ended June 30, 2021 have been reviewed by the statutory auditors.
3. These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 ('Ind AS') "Interim Financial Reporting" notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
4. The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations).
5. The Board of Directors of Apollo Tricoat Tubes Limited ("Company"), at its meeting on February 27, 2021, had considered and approved a draft scheme of amalgamation ('scheme') of the Company and Shri Lakshmi Metal Udyog Limited ("Shri Lakshmi") with APL Apollo Tubes Limited ("APL Apollo"), its Holding Company and their respective shareholders and creditors, as may be modified from time to time ('scheme'), under Section 230 to 232 of the Companies Act, 2013. Requisite no objection certificate from BSE Limited, approvals from the shareholders and creditors of the Company have been received. The Scheme is subject to sanction of the Hon'ble NCLT.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
7. The Board of Directors of Apollo Tricoat Tubes Limited ('Company') in its meeting held on August 6, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of ₹ 2 each for every 1 (one) equity shares of ₹ 2 each held by shareholders of the Company as on the record date.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 30,400,000 bonus equity shares of ₹ 2 each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of ₹ 2 each for every 1 (One) existing equity shares of ₹ 2 each to the equity shareholders of the Company as on record date of September 18, 2021. Consequently, the Company capitalised a sum of ₹ 6.08 crores from 'other equity' to 'equity share capital'.

The earning per share has been adjusted for bonus issue for previous periods / year presented.
8. 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'.
9. Figures for the previous periods / year have regrouped wherever necessary.

Ghaziabad
July 25, 2022



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PURPOSES ONLY**

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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Jacaranda Marg, DLF Phase II
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tricoat Tubes Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Apollo Tricoat Tubes Limited ('the Holding Company') and its associate (refer Annexure 1 for the list of associate included in the Statement) for the quarter ended 30 June 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
5. The Statement includes the Holding Company's share of net profit after tax of ₹ Nil, and total comprehensive income of ₹ Nil for the quarter ended on 30 June 2022, in respect of associate, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Holding Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj

Neeraj Sharma

Partner

Membership No. 502103

UDIN: 22502103ANNVFW6212

Place: Noida

Date: 25 July 2022

Chartered Accountants

Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entity included in the Statement

1. Radiance KA Sunrise Two Private Limited



Chartered Accountants

Walker Chandiook & Co LLP

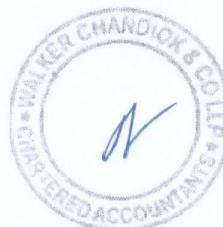
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tricoat Tubes Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Apollo Tricoat Tubes Limited ('the Company') for the quarter ended 30 June 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandio & Co LLP

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

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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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 Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj

Neeraj Sharma

Partner

Membership No. 502103

UDIN: 22502103ANNVPV8888

Place: Noida

Date: 25 July 2022

Chartered Accountants

APOLLO TRICOAT TUBES

Q1FY23 Results



Apollo TriCoat™

STEEL PIPES & DOOR FRAMES

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.

Q1FY23 at a Glance



49,095 ton

Q1 FY23 Volume
17% YoY decline



₹ 451 mn

EBITDA
35% YoY decline



₹ 9,194

EBITDA per ton
22% YoY decline



₹ 10 mn

Interest Cost
44% YoY decline



₹ 307 mn

Net Profit
36% YoY decline



26.7%

ROE in Q1FY23
FY22 was 37.3%



46.4%

ROCE in Q1FY23
FY22 was 46.9%



₹ 148 mn

Net Cash FY22
FY21 Net debt was ₹522mn



₹ 2.2 bn

Op Cash flow in FY22
FY21 was ₹ 1.1 bn



₹ 1.5 bn

Free Cash flow in FY22
FY21 was ₹ 0.6 bn



-11 days

Net WC in Q1FY23
FY22 was -1 Day



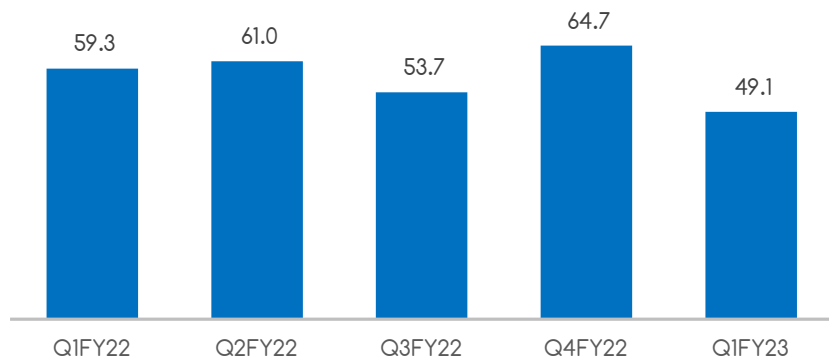
350,000 ton

Capacity
as on 30 Jun 2022

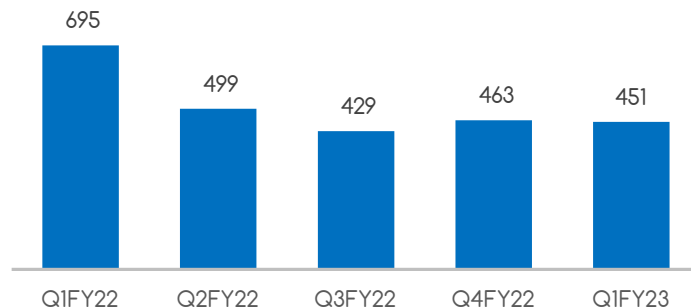
For ROCE, Capital Employed is calculated as Total Assets less Current Liabilities and loans/advances to parent company

Financial Performance

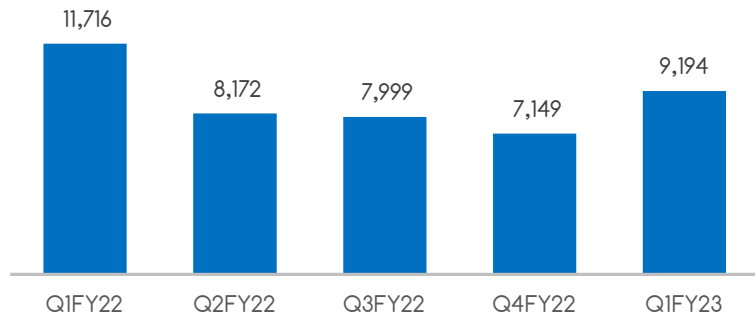
Volume (000's Ton)



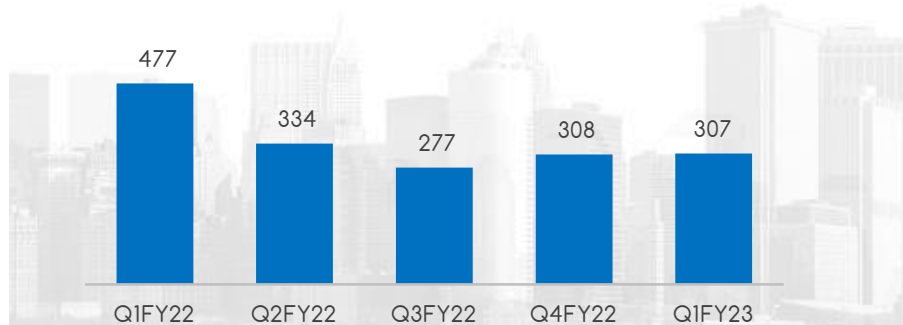
EBITDA (Rsm)



EBITDA/Ton (Rs)

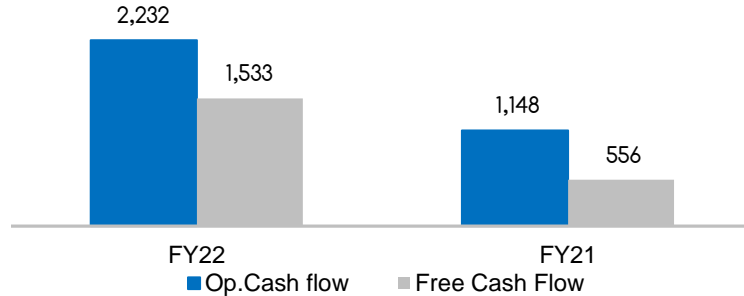


Net Profit (Rsm)

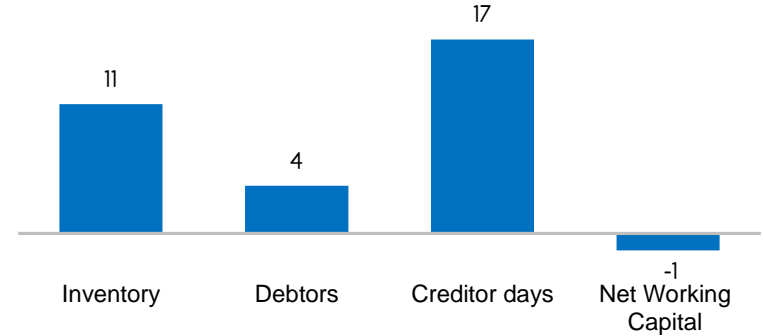


Financial Performance

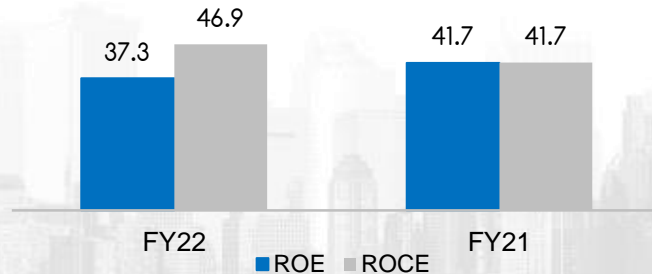
Op. Cash flow & Free Cash flow (Rsm)



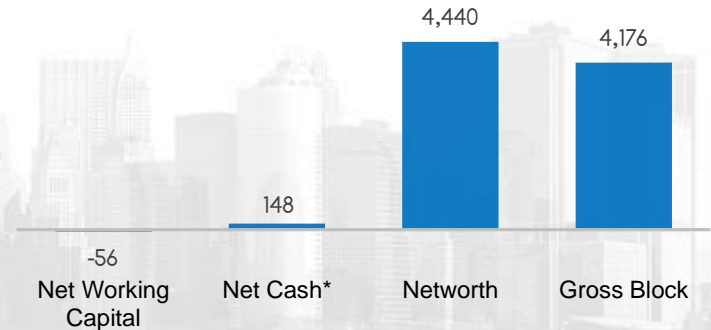
Working Capital FY22 (Days)



ROE & ROCE (%)



Key Financials FY22 (Rsm)



*Net cash as at FY22

For ROCE, Capital Employed is calculated as Total Assets less Current Liabilities and any loans to parent

Financial Performance

Particulars (Rsm)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	FY22	FY21
Volume (Ton)	59,346	61,048	53,684	64,746	49,095	238,824	231,490
Revenue	5,816	6,001	7,199	8,305	7,936	27,321	14,728
Raw Material costs	4,770	5,178	6,396	7,402	7,071	23,746	12,023
Employee costs	55	56	61	56	61	236	190
Other expenses	297	268	313	383	353	1,252	877
EBITDA	695	499	429	463	451	2,086	1,637
EBITDA/Ton (Rs)	11,716	8,172	7,999	7,149	9,194	8,736	7,071
Other income	4	5	6	9	25	24	18
Finance costs	17	11	13	9	10	50	97
Depreciation & Amortization	45	46	49	51	54	191	165
PBT	638	448	373	412	412	1,870	1,393
Tax expense	161	114	95	104	105	474	342
Net Profit	477	334	277	308	307	1,396	1,050

Financial Performance

Assets (Rsm)	FY22	FY21
Cash & equivalent	638	98
Receivables	373	116
Inventories	838	644
Other current assets	174	161
Fixed assets (net)	3,855	3,364
Capital work in progress	91	124
Other assets	1,104	58
Total Assets	7,073	4,564
Equity & Liabilities (Rsm)	FY22	FY21
Trade payables	1,267	339
Other Current Liability	91	336
Debt	490	595
Others	769	240
Provision	16	11
Shareholders' funds	4,440	3,043
Total Equity & Liabilities	7,073	4,564

Cash Flow (Rsm)	FY22	FY21
EBITDA	2,086	1,655
Accounts receivables	-257	263
Inventory	-194	124
Other Working capital changes	1,046	-589
Other Income	24	-10
Tax	-474	-295
Operating cashflow	2,232	1,148
Interest	-50	-95
Fixed assets	-649	-502
Investments/others	0	6
Free cashflow	1,533	556
Capital increase	0	0
Dividend payments/others	-863	0
Net change in cash flow	670	556
Net debt at the beginning	-522	-1,078
Net debt at the end	148*	-522

*Net cash as at FY22



Thank You

Apollo Tricoat Tubes Limited

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Q1FY23 Financial Performance

Sales volume of 49,095 ton, (-17% YoY)

EBITDA of Rs 451mn, (-35% YoY)

Net Profit of Rs 307 mn, (-36% YoY)

Ghaziabad, July 25, 2022: Apollo Tricoat Tubes Limited (Apollo Tricoat), an innovative home improvement Company, today announced its financial results for the quarter ended June 30, 2022.

Financial Performance Highlights

Performance Review for Q1FY23 vs. Q1FY22

- Sales Volume declined by 17% to 49,095 ton
- Net Revenue up by 36% to Rs. 7,936mn
- EBITDA declined by 35% to Rs. 451 mn
 - EBITDA per ton was Rs. 9,194/ton (decline of 22% YoY)
- Interest cost declined by 41% to Rs.10mn
- Net Profit declined by 36% to Rs. 307mn

Commenting on the Company's performance for Q1FY23, Mr. Rahul Gupta, Chairman, Apollo TriCoat said,

"Apollo Tricoat Tubes Ltd's Q1FY23 performance was impacted because the industry witnessed channel de-stocking due to domestic steel price correction. This was led by the imposition of duty on steel exports in May 2022. However Apollo Tricoat Tubes Ltd continues to maintain its dominant leadership in two product categories, Home Beautification and Door Solutions. These innovative products continue to progress well in the markets. I am delighted and proud of the way Tricoat Team has maintained

business continuity plan focused on efficient execution. Our continuous focus on working capital and cost efficiencies is making company emerge stronger with every passing quarter.”

About Apollo Tricoat Tubes Limited

Apollo Tricoat Tubes Limited (Apollo Tricoat) [BSE: 538566] Apollo Tricoat is one of the pioneers to bring In-line Galvanizing technology in India. Equipped with state-of-the-art infrastructure and testing equipment, the Company operates two manufacturing facilities at Malur, Karnataka and Dujana, Uttar Pradesh. The Company’s main products include varieties of the home improvement range.

DISCLAIMER:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Apollo Tricoat will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.