



**Apollo TriCoat**

THREE STEPS AHEAD

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

October 23, 2020

**Subject: Outcome of the Board Meeting held on October 23, 2020, under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

I. In accordance with the provisions of the Regulation 30 & 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, Friday, October 23, 2020 (started at 11:45 A.M. and concluded at 1:00 P.M.) which, inter-alia:

1. Considered and approved unaudited financial results for the quarter and half year ended September 30, 2020 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.
2. Appointed Shri Vinay Gupta (DIN: 00005149) as an Additional Director (Non-Executive) of the Company w.e.f October 23, 2020, pursuant to the recommendation of the Nomination and Remuneration Committee.

Brief Profile of Shri Vinay Gupta: With 20 years of industry experience, Shri Vinay Gupta has in-depth knowledge in manufacturing and trading of pipes, tubes, sheets and other steel products. He has been assigned with the responsibility of driving the APL Apollo Group's pre-galvanised and international market businesses. His inclusion in the Board will be beneficial to the Company.

Shri Vinay Gupta is not a 'relative' of any of the Director of the Company. Further, he has affirmed that he is not debarred from office from appointment by any order of SEBI or any other relevant authority

3. Took note of the resignation of Ms. Megha Gupta, Non-Executive Director of the Company, who had tendered her resignation citing personal pre-occupations, with immediate effect. The Board places on record its appreciation and gratitude for the contributions made by Ms. Megha Gupta during her tenure as a member of the Board of Directors.

II. Enclosed are the following documents in respect of the items transacted in the meeting:

1. The Unaudited financial results of the Company for the second quarter and half year ended September 30, 2020.
2. Limited Review Report on Unaudited financial results issued by M/s Walker Chandniok & Co. I.I.P, Chartered Accountants, Statutory Auditors.

3. Investors Presentation on the financial results.

Apollo TriCoat Tubes Limited (Formerly Known as Best Steel Logistics Ltd.)  
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@apollotricoat.com | Website: www.apollotricoat.com



4. Press release for the financial results.

III. Further, financial results will be uploaded on the website of the Company at [www.apollotriccoat.com](http://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**

  
**Surbhi Arora**  
**Company Secretary**  
M. No. A33370



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. In Lakhs, except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	Sep. 30, 2020	Sep. 30, 2019	June 30, 2020	Sep. 30, 2020	Sep. 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b> Revenue from operations	33,048.15	15,365.13	17,098.68	50,146.83	20,537.53	66,325.06
<b>II</b> Other income	64.00	28.58	29.56	93.56	52.15	113.97
<b>III Total income</b>	<b>33,112.15</b>	<b>15,393.71</b>	<b>17,128.24</b>	<b>50,240.39</b>	<b>20,589.68</b>	<b>66,439.03</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	24,278.40	13,018.94	10,198.55	34,476.95	17,731.82	51,058.78
(b) Purchase of stock-in-trade	3,538.31	-	2,036.35	5,574.66	-	4,910.89
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,470.06)	(44.35)	1,349.34	(120.72)	(551.69)	(2,235.70)
(d) Employee benefit expenses	506.93	198.51	388.63	895.56	314.54	1,211.73
(e) Finance cost	188.76	54.84	322.35	511.11	62.55	601.10
(f) Depreciation and amortisation expense	410.62	216.81	354.87	765.49	333.68	1,012.01
(g) Other expenses	2,462.04	649.57	1,278.73	3,740.77	892.90	3,955.51
<b>Total expenses</b>	<b>29,915.00</b>	<b>14,094.32</b>	<b>15,928.82</b>	<b>45,843.82</b>	<b>18,783.80</b>	<b>60,515.22</b>
<b>V Profit before taxes (III-IV)</b>	<b>3,197.15</b>	<b>1,299.39</b>	<b>1,199.42</b>	<b>4,396.57</b>	<b>1,805.88</b>	<b>5,923.81</b>
<b>VI Tax Expense:</b>						
(a) Current tax	685.69	211.24	187.62	873.31	315.52	977.85
(b) Deferred tax charge (net)	130.77	145.76	115.41	246.18	179.04	719.64
<b>Total tax expense</b>	<b>816.46</b>	<b>357.00</b>	<b>303.03</b>	<b>1,119.49</b>	<b>494.56</b>	<b>1,697.49</b>
<b>VII Profit for the period/ year (V-VI)</b>	<b>2,380.69</b>	<b>942.39</b>	<b>896.39</b>	<b>3,277.08</b>	<b>1,311.32</b>	<b>4,226.32</b>
<b>VIII Other Comprehensive Income</b>						
Add/(less):-Items that will not be reclassified to profit or loss						
(a) Remeasurement of post employment benefit obligation	(15.99)	-	(0.52)	(16.51)	-	(2.09)
(b) Income tax relating to above	4.02	-	0.13	4.16	-	0.53
<b>Other Comprehensive Income for the period/year</b>	<b>(11.97)</b>	<b>-</b>	<b>(0.39)</b>	<b>(12.35)</b>	<b>-</b>	<b>(1.56)</b>
<b>IX Total Comprehensive Income for the period/year (VII+VIII)</b>	<b>2,368.72</b>	<b>942.39</b>	<b>896.00</b>	<b>3,264.73</b>	<b>1,311.32</b>	<b>4,224.76</b>
<b>X</b> Paid up equity share capital of Rs.2 each	608.00	608.00	608.00	608.00	608.00	608.00
<b>XI</b> Other equity						19,346.76
<b>XII Earnings per equity share (EPS) of Rs. 2/- each #</b>						
Basic ( in Rs.)	7.83	3.35	2.95	10.78	4.69	14.01
Diluted (in Rs.)	7.83	3.10	2.95	10.78	4.32	14.01

#EPS is not annualised for the quarter and half year ended September 30, 2020 and September 30, 2019 and quarter ended June 30,2020.

**Notes :**

- The above Financial Results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 23, 2020.
- These financials results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company had closed all its manufacturing plants and offices with effect from March 24, 2020 following countrywide lockdown due to Covid-19. The Company has gradually commenced operations during the month of April/ May 2020 after obtaining necessary approvals. The Company has assessed the impact of Covid-19 pandemic on its business operations and has considered relevant internal and external information available up to the date of approval of these results, in determination of the recoverability and carrying value of property, plant and equipment, inventories, and trade receivables. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. The Company will continue to closely monitor any material changes to future economic conditions.  
  
Accordingly, figures for half year ended September 30, 2020 are not comparable to half year ended September 30, 2019 and figures for the quarter ended September 30, 2020 are not comparable to quarter ended June 30, 2020.
- During the quarter ended December 31, 2018, Shri Lakshmi Metal Udyog Limited ('SLMUL'), a wholly owned subsidiary of the APL Apollo Tubes Limited entered into a Share Purchase Agreement for the acquisition of 8,030,030 Equity Shares and Options attached to 4,300,000 Warrants of Apollo Tricoat Tubes Limited ('the Company'). Pursuant to the said Agreement, SLMUL made an open offer, which got completed on February 1, 2019. During the offer period, SLMUL acquired 1,325,000 Equity Shares from open market and 1,536,209 Equity Shares were tendered under open offer, aggregating to 2,861,209 Equity Shares, representing 10.33 % of the paid up share capital of the Company as on March 31, 2019. During the quarter ended June 30, 2019, SLMUL, under the above Share purchase agreement completed the acquisition of 8,030,030 Equity Shares and Options attached to 4,300,000 Warrants of the Company. Further the warrants were converted into equity shares. On completion and transfer of shares on June 17, 2019, SLMUL, held 15,191,239 equity shares representing 50.56% of paid up share capital of the Company. Accordingly, the Company became a subsidiary of SLMUL with effect from June 17, 2019.  
  
Subsequent to June 17, 2019, SLMUL further acquired 1,778,761 equity shares of the Company. As at September 30, 2020, SLMUL holds 16,970,000 equity shares representing 55.82% of paid up share capital of the Company.
- The Company is in business of Manufacturing of steel related products and hence only one reportable operating segment as per 'Ind AS 100 : Operating Segments'.
- Figures for the previous period /year have regrouped wherever necessary.



**APOLLO TRICOAT TUBES LIMITED**

Regd Office: 37, Hargobind Enclave, Vikas Marg, Delhi 110092  
Corp Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi-NCR 201010  
CIN:L74900DL1983PLC014972

**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020**

Particulars	(Rs. In Lakhs)	
	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	29,743.79	28,811.16
(b) Capital Work In Progress	1,596.69	136.17
(c) Intangible Assets	29.18	33.94
(d) Right of Use Assets	1,355.24	1,363.85
(e) Financial Assets		
(i) Other financial assets	176.54	176.54
(f) Other Non current assets	1,290.45	1,052.28
<b>Total non current assets</b>	<b>34,191.89</b>	<b>31,573.94</b>
<b>(2) Current Assets</b>		
(a) Inventories	7,277.47	7,678.77
(b) Financial Assets		
(i) Trade Receivables	1,035.10	3,794.21
(ii) Cash and Cash Equivalents	48.79	476.14
(iii) Loans	3.90	12.89
(iv) Other Financial Assets	64.38	-
(c) Other current assets	1,236.98	1,971.61
<b>Total current assets</b>	<b>9,666.62</b>	<b>13,933.62</b>
<b>Total Assets</b>	<b>43,858.51</b>	<b>45,507.56</b>
<b>II. Equity and Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	608.00	608.00
(b) Other Equity	22,611.50	19,346.76
<b>Total equity</b>	<b>23,219.50</b>	<b>19,954.76</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,547.14	9,820.00
(ii) Lease Liabilities	0.95	3.60
(b) Provisions	80.34	28.37
(c) Deferred Tax Liabilities (Net)	1,009.12	767.11
(d) Other non-current liabilities	1,875.16	1,686.93
<b>Total non-current liabilities</b>	<b>8,512.71</b>	<b>12,306.01</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	326.16	456.48
(ii) Trade Payables		
-total outstanding dues of micro and small enterprises	20.83	-
-total outstanding dues other than above	8,973.10	11,243.13
(iii) Lease Liabilities	6.43	5.40
(iv) Other Financial Liabilities	1,254.20	1,160.07
(b) Other current liabilities	1,323.56	219.84
(c) Provisions	12.25	9.98
(d) Current tax liabilities (net)	209.77	151.89
<b>Total current liabilities</b>	<b>12,126.30</b>	<b>13,246.79</b>
<b>Total Liabilities</b>	<b>20,639.01</b>	<b>25,552.80</b>
<b>Total Equity and Liabilities</b>	<b>43,858.51</b>	<b>45,507.56</b>



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CIN:L74900DL1983PLC014972

**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

*(Rs. In Lakhs)*

Particulars	Half Year ended	Half Year ended
	September 30,2020	September 30,2019
	Unaudited	Unaudited
<b>A. Cash Flow from operating activities</b>		
Net profit before tax	4,396.57	1,805.88
<b>Adjustments For</b>		
Depreciation and amortisation expense	765.49	333.68
(Profit) on sale of property, plant and equipment	(0.06)	-
Bad debts written off	1.16	-
Unrealized (gain) on foreign exchange fluctuations	(4.98)	-
Finance cost	511.11	62.55
Interest Income	-	(25.34)
Unwinding of deferred income	(47.03)	(23.80)
<b>Operating profit before working capital changes</b>	<b>5,622.26</b>	<b>2,152.97</b>
<b>Changes in Working Capital:</b>		
<b>Adjustment for (increase)/decrease in operating assets:</b>		
Inventories	401.31	(3,697.66)
Trade receivables	2,757.94	(5,308.81)
Current loans and other financial assets	(55.39)	148.51
Non-current loans and other financial assets	-	(37.77)
Other current assets	734.64	(979.24)
Other non-current assets	(12.90)	6.99
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Trade payables	(2,244.22)	6,951.37
Other current liabilities	1,103.74	4.99
Other current financial liabilities	-	199.56
Provisions	37.72	14.11
<b>Cash generated from Operations</b>	<b>8,345.10</b>	<b>(544.98)</b>
Net income tax paid	(815.44)	(150.00)
<b>Net Cash from / (used in) operating activities (A)</b>	<b>7,529.66</b>	<b>(694.98)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(3,187.40)	(8,386.59)
Proceeds from sale of property, plant and equipment	4.35	-
Interest income	-	25.34
<b>Net cash flow used in investing activities (B)</b>	<b>(3,183.05)</b>	<b>(8,361.25)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from/ (Repayment) of Current borrowings (net)	(130.32)	3,709.92
Proceeds from issue of equity share capital	-	2,430.00
Finance charges paid	(442.02)	(62.55)
Payment of lease liabilities	(1.62)	-
Repayment of long-term borrowings	(10,800.00)	(1.60)
Receipts from long-term borrowings	6,600.00	3,000.00
<b>Net cash flow (used in)/ generated from financing activities (C)</b>	<b>(4,773.96)</b>	<b>9,075.77</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>(427.35)</b>	<b>19.54</b>
Cash and cash equivalents at the beginning of the year	476.14	4.48
<b>Cash and cash equivalents at the end of the year</b>	<b>48.79</b>	<b>24.02</b>
<b>Cash and cash equivalents comprises</b>		
Cash in Hand	1.65	1.69
<b>Balance with Scheduled Banks</b>		
-In current Accounts	47.14	22.33
<b>Total Cash and Cash Equivalents</b>	<b>48.79</b>	<b>24.02</b>

For Apollo TriCoat Tubes Limited

  
**Rahul Gupta**  
Managing Director  
DIN 07151792



Date: October 23, 2020  
Place: Noida

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**Walker ChandioK & Co LLP**  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
T +91 124 4628099  
F +91 124 4628001

## **Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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 financial results ('the Statement') of Apollo Tricoat Tubes Limited ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, 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 in compliance with the presentation and disclosures 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.



# Walker Chandiook & Co LLP

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

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.
5. The review of unaudited quarterly financial results for the period ended 30 June 2020, included in the Statement was carried out and reported by VAPS & Company who have expressed unmodified conclusion vide their review report dated 27 July 2020, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of unaudited quarterly and year-to-date financial results for the period ended 30 September 2019 and audit of financial results for the quarter and year ended 31 March 2020 included in the Statement was carried out and reported by VAPS & Company who have expressed unmodified conclusion vide their review report dated 15 October 2019 and unmodified conclusion/ opinion vide their audit report dated 30 April 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



### Neeraj Sharma

Partner

Membership No. 502103

UDIN: 20502103AAAACU5978

Place: New Delhi

Date: 23 October 2020



Digitally signed  
by Neeraj  
Sharma  
Date:  
2020.10.23  
12:12:09 +05:30

# APOLLO TRICOAT TUBES

Q2 FY21 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.*

# Q2 FY'21 at a Glance



60,823 ton

Q2 FY20 Volume  
121% YoY increase



₹ 373mn

EBITDA  
142% YoY increase



₹ 6,137

EBITDA per ton  
10% YoY increase



11.3%

EBITDA Margin  
126bps YoY increase



₹ 238mn

Net Profit  
153% YoY increase



7.2%

Net Margin  
107 bps YoY increase



₹753mn

Operating Cash flow  
FY20 was ₹833mn



30.7%

ROCE  
FY20 was 20.2%



0.3x

Debt-to-equity ratio  
FY20 was 0.5x



-3

Net WC days  
FY20 was -2 days



350,000 ton

Capacity  
as on 30 Sep 2020



Branding

Resumed TV Ad Campaign  
for Apollo Chaukhat



# Q2 FY'21 Highlights

## Recovery continues

Q2 sales volume momentum sustained after strong recovery in May-June 2020

Improved margin YoY supported by cost management & efficiency actions

Focus on free cash flow generation and debt reduction

## Emerged stronger

Significant improvement in cash conversion supported by actions on working capital

Net debt declined to Rs0.7bn in Q2FY21 from Rs1.1bn in FY20

D/E ratio improved to 0.3x from 0.5x in FY20

## Future ready

Annual capacity enhanced to 350kton from 250k ton with minor capex spends

Capex was funded from internal cash flows

Q2 capacity utilization was 70% (on revised capacity)

# Existing Product Portfolio

## Door Solution

Chaukhat



Steel-Door Frames in affordable housing segments, high-end housing, commercial buildings and industrial sheds

## Home Beautification

Elegant



Designer Hand Railing

Signature



Designer Roofing, Fencing, Steel Furniture

Plank



Staircase Steps, Ceilings, Truck Bodies

# Operational Performance

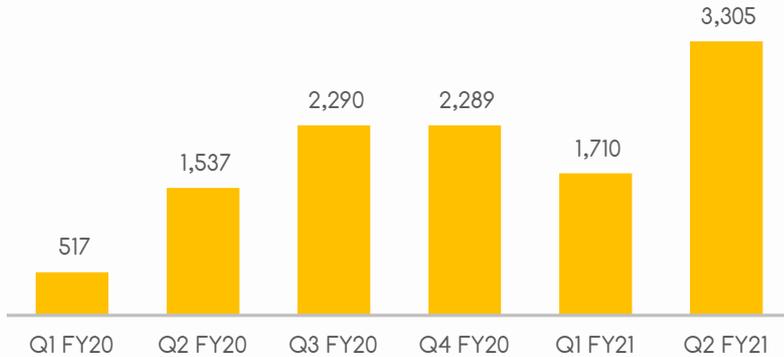
Brands (Tons)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Annual Capacity
Apollo Signature	9,689	15,635	24,970	20,241	18,584	17,968	1,25,000
Apollo Chaukhat	-	6,612	12,850	8,604	4,397	15,185	75,000
Apollo Elegant	631	4,962	7,995	8,281	8,490	26,749	1,25,000
Apollo Plank	-	320	1,333	957	452	921	25,000
<b>Total</b>	<b>10,320</b>	<b>27,529</b>	<b>47,148</b>	<b>38,083</b>	<b>31,923</b>	<b>60,823</b>	<b>3,50,000</b>

Note 1: Figures for the corresponding period last year are not comparable as the Company started commercial production gradually from Q1FY20 onwards. Also the Q1FY21 sales volume figures are for period '28 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

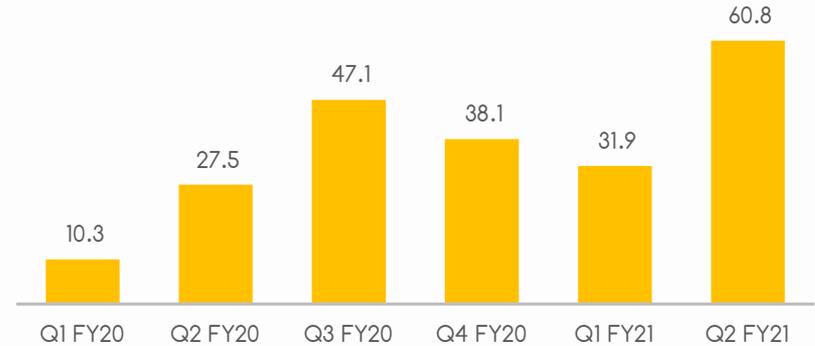
Note 2: In-Line Galvanizing (ILG) Machine is not operational currently; however the same is fungible to produce other products. Therefore it is being used to produce Signature and Elegant. Alfa Tube mill can be used to produce Chaukhat

# Financial Performance

## Revenue (Rsm)



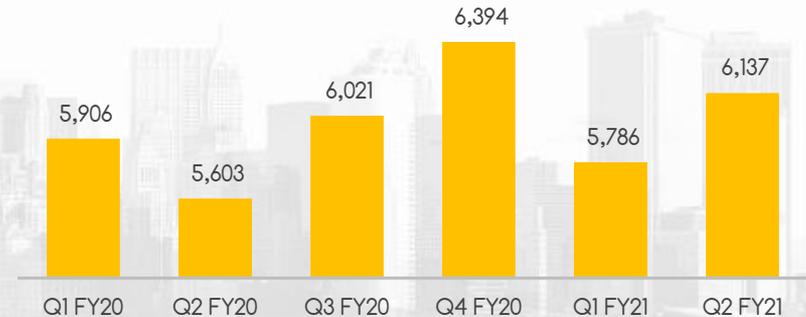
## Volume (000's Ton)



## EBITDA (Rsm)



## EBITDA/Ton (Rs)



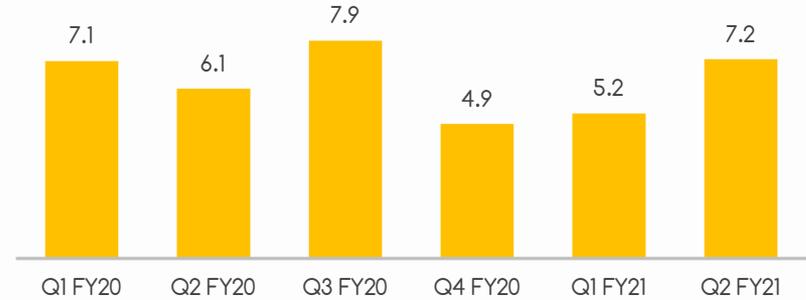
Note: Figures for the corresponding period last year are not comparable as the Company started commercial production gradually from Q1FY20 onwards. Also the Q1FY21 sales volume figures are for period '28 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

# Financial Performance

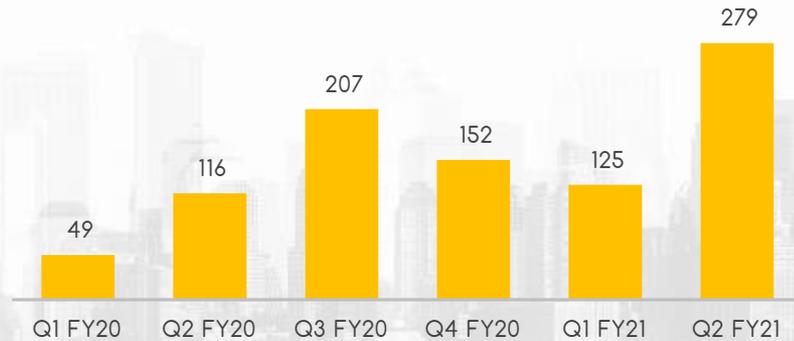
## EBITDA Margin (%)



## Net Margin (%)



## Cash Profit (Rsm)



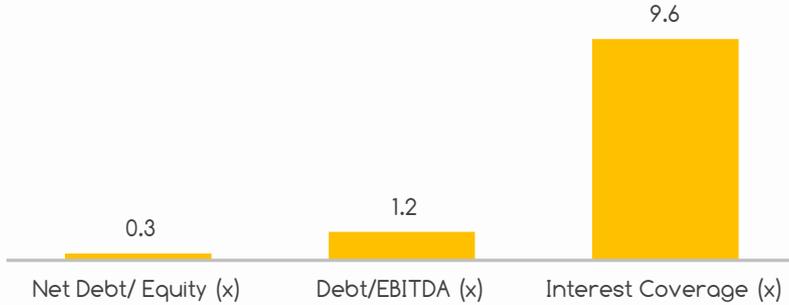
## Net Profit (Rsm)



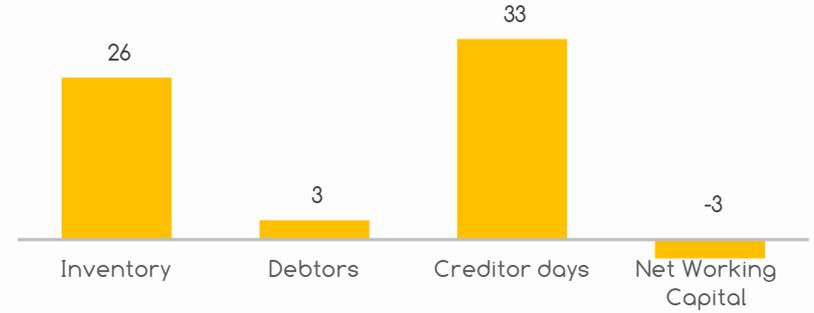
Note: Figures for the corresponding period last year are not comparable as the Company started commercial production gradually from Q1FY20 onwards. Also the Q1FY21 sales volume figures are for period '28 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

# Financial Performance

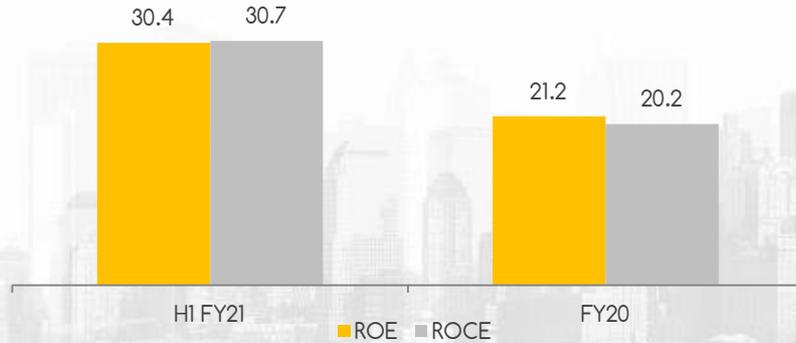
## Leverage Ratio (x)



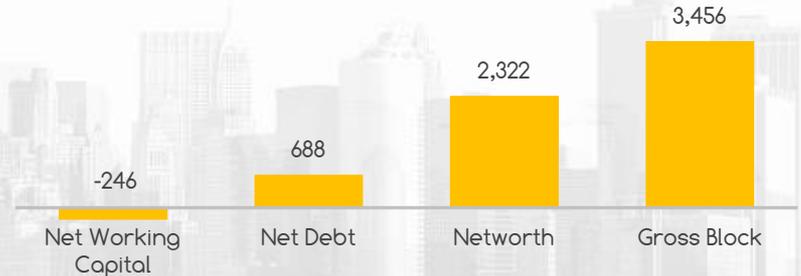
## Working Capital (Days)



## ROE & ROCE (%)



## Key Financials (Rsm)



# Financial Performance

Particulars (Rsm)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Change YoY (%)
Revenue	517	1,537	2,290	2,289	1,710	3,305	115
Raw Material costs	421	1,297	1,804	1,851	1,358	2,635	103
Employee costs	12	20	45	44	39	51	155
Other expenses	24	65	156	150	128	246	279
EBITDA	61	154	284	244	185	373	142
Other income	2	3	1	6	3	6	124
Finance costs	1	5	22	32	32	19	244
Depreciation & Amortization	12	22	27	41	35	41	89
PBT	51	130	235	177	120	320	146
Tax expense	14	36	55	65	30	82	129
Net Profit	37	94	180	111	90	238	153

Note: Figures for the corresponding period last year are not comparable as the Company started commercial production gradually from Q1FY20 onwards. Also the Q1FY21 sales volume figures are for period '28 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

# Financial Performance

Assets (Rsm)	HI FY21	FY20
Cash & equivalent	5	48
Receivables	104	379
Inventories	728	768
Other current assets	124	198
Fixed assets (net)	3,113	3,021
Capital work in progress	160	14
Other assets/goodwill	153	123
<b>Total Assets</b>	<b>4,386</b>	<b>4,551</b>
Equity & Liabilities (Rsm)	HI FY21	FY20
Trade payables	899	1,124
Other Current Liability	258	139
Debt	693	1,126
Others	204	163
Minority Interest/Provision	9	4
Shareholders' funds	2,322	1,995
<b>Total Equity &amp; Liabilities</b>	<b>4,386</b>	<b>4,551</b>

Cash Flow (Rsm)	HI FY21	FY20
EBITDA	558	742
Accounts receivables	276	-364
Inventory	40	-689
Other Working capital changes	-49	1,218
Other Income	9	11
Tax	-82	-85
<b>Operating cashflow</b>	<b>753</b>	<b>833</b>
Interest	-44	-60
Fixed assets	-319	-1,454
Investments	0	2
<b>Free cashflow</b>	<b>390</b>	<b>-679</b>
Capital increase	0	243
Increase/Decrease in debt	-433	483
<b>Cash at the end</b>	<b>5</b>	<b>48</b>
<b>Net debt at the end</b>	<b>688</b>	<b>1,078</b>

Note: Figures for the corresponding period last year are not comparable as the Company started commercial production gradually from Q1FY20 onwards. Also the Q1FY21 sales volume figures are for period '28 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

# Outlook

Focus on ramping-up sales volume

Target of achieving industry leading EBITDA per ton



Target to achieve high capacity utilization in FY21

Expanding Reach to Newer Markets

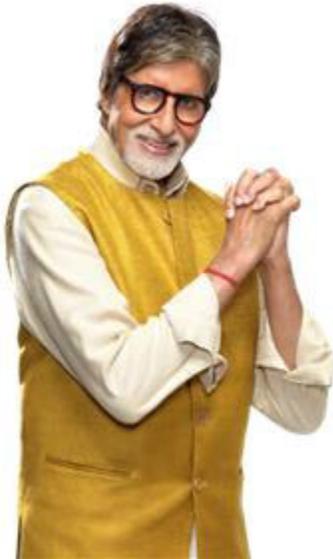


Thank You

# Apollo Tricoat Tubes Limited

Corporate Office: 36, Kaushambi, near Anand Vihar Terminal, Behind Wave Cinema, Ghaziabad - 201010  
Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi 110092

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## Q2 FY21

**Sales volume at 60,823ton, +121% YoY**

**EBITDA at Rs.373mn, +142% YoY**

**Net Profit at Rs. 238mn, +153% YoY**

**Ghaziabad, October 23, 2020:** Apollo Tricoat Tubes (Apollo Tricoat), an innovative home improvement Company, today announced its financial results for the quarter ending September 31, 2020.

## Financial Performance Highlights

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### Performance Review for Q2 FY21

- Sales Volume stood at 60,823ton, +121% YoY
- Net Revenue at Rs. 3,305mn, +115% YoY
- EBITDA at Rs. 373mn, +142% YoY
  - EBITDA per ton stood at Rs. 6,137/ton, +10% YoY
- Net Profit after Tax at Rs.238mn, +153% YoY

**Commenting on the Company’s performance for Q2FY21, Mr. Rahul Gupta, Chairman, Apollo TriCoat said,**

*“Apollo Tricoat Tubes Ltd has established dominant leadership in product categories where it launched four brands since Q1FY20. These innovative products were successfully launched and well accepted in the markets. We started Q2FY21 on strong momentum from May-June 2020. The sales got boost from strong rural demand and stabilization of urban markets. The company has increased its annual capacity to 350,000 ton from 250,000 ton.*

*I am proud of the way Team Tricoat has executed a strong business continuity plan focused on Health, Cost and Cash. With our continuous focus on working capital and cost efficiencies, the company will emerge stronger from COVID-19 pandemic.”*

## **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.*