



APL/SECT/DLH/SE: 2020-21

28th October 2020

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
Scrip Code : 533758

NSE Symbol : APLAPOLLO

Re: Outcome of Board Meeting held on October 28, 2020

A. In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held today i.e., Wednesday, October 28, 2020, which commenced at 12:30 P.M. and concluded at 2.30 pm, *inter alia* considered and approved:

1. The Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September 2020 which had been duly reviewed and recommended by the Audit Committee and took note of the Limited Review Reports issued by the Statutory Auditors on the said results;
2. The sub-division of equity shares of the Company from the existing One (1) equity share of face value of ₹10/- each into Five (5) equity shares of face value of ₹2/- each. The record date for the purpose of sub-division of equity shares shall be decided after obtaining approval for sub-division from the members in a General Meeting or through postal ballot and will be intimated in due course;
3. The proposal for alteration of the 'Capital Clause' of the Memorandum of Association of the Company on account of sub-division of equity shares subject to approval of the members in a General Meeting or through postal ballot.

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

1. The details on sub-division in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015;
2. The Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2020;
3. Limited Review Reports on the Un-audited financial results, issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Gurgaon, Statutory Auditors of the Company;
4. Press release for the financials.
5. Investors presentation on the financials.

C. The results are also being published in the newspapers in the prescribed formats and made available on the website of the Company i.e. 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 CS

Company Secretary



APL Apollo Tubes Limited
CIN: L74899 DL 1986PLC023443

Corp. Office : 36, Koushambi, 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, Perandapalli, 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 Website : www.aplapollo.com

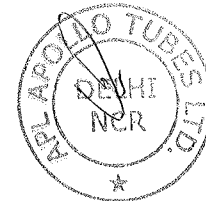
Details on sub-division in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

S. No.	Particulars	Description
1.	Split ratio	1:5 i.e. existing One (1) equity share of face value of ₹10/- each into Five (5) equity shares of face value of ₹2/- each
2.	Rationale behind the split	To facilitate larger shareholder base, to increase liquidity and to make the shares more affordable to investors
3.	Expected time of completion	2-3 months (including the time required for approval of the shareholders)
4.	Class of shares which are subdivided	Equity Shares
5.	Number of shares of each class pre and post split	The details are stated at Point 7 below.
6.	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable

6. Pre and post share capital – authorized, paid-up and subscribed

Particulars	Authorised Share Capital	Paid up Share Capital*	Subscribed Share Capital*
Pre share capital (Equity share capital of ₹10 each)	₹45,00,00,000 divided into 4,50,00,000 Equity shares	₹24,93,74,500 divided into 2,49,37,450 Equity shares	₹24,93,74,500 divided into 2,49,37,450 Equity shares
Post share capital (Equity share capital of ₹2 each)	₹45,00,00,000 divided into 22,50,00,000 Equity shares	₹24,93,74,500 divided into 12,46,87,250 Equity shares	₹24,93,74,500 divided into 12,46,87,250 Equity shares

**both pre and post subscribed and paid up capital may undergo corresponding changes on account of any further increase in capital due to exercise of ESOPs or otherwise, occurring between the date of this intimation and the record date for sub-division to be fixed later.*



**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 six months ended September 30, 2020 ("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.
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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (i) The Parent Company
 - APL Apollo Limited
 - (ii) Subsidiary Companies
 - Apollo Metalex Private Limited
 - Shri Lakshmi Metal Udyog Limited
 - Blue Ocean Projects Private Limited
 - APL Apollo Tubes FZE
 - Apollo Tricoat Tubes Limited
 - Apollo Building Products Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rupees 438.58 crores as at September 30, 2020, total revenues of Rupees 330.48 crores and Rupees 501.47 crores for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rupees 23.81 crores and Rupees 32.77 crores for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rupees 23.69 crores and Rupees 32.65 crores for the quarter and six months ended September 30, 2020 respectively and net cash outflows of Rupees 4.27 crores for the six months ended September 30, 2020 as considered in the Statement. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the unaudited interim financial results and other unaudited financial information of three subsidiaries which have not been reviewed by their auditors and have been approved and furnished to us by the Management, whose interim financial results reflect total assets of Rupees 28.38 crores as at September 30, 2020 and total revenue of NIL and NIL for the quarter and six months ended September 30, 2020, total loss after tax of Rupees 0.48 crores and Rupees 0.54 crores for the quarter and six months ended September 30, 2020 respectively and total comprehensive loss of Rupees 0.48 crores and Rupees 0.54 crores for the quarter and six months ended September 30, 2020 respectively and net cash flows of Rupees 0.26 crores for the six months ended September 30, 2020, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. In our opinion and 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 in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

**RASHIM
TANDON**

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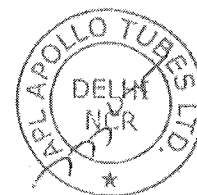
(RASHIM TANDON)
(Partner)
(Membership No. 95540)
(UDIN: 20095540AAAAABR3237)

Place: New Delhi
Date: October 28, 2020

APL APOLLO TUBES LIMITED
 Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
 Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2020
 CIN : L241999DL1986PLC023443

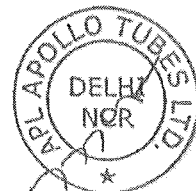
Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	(Rupees in crore, except EPS)
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	Year ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(a) Sale of products	2,130.30	1,079.23	1,583.81	3,209.53	3,577.42	7,426.52
(b) Other operating income	71.75	30.58	63.47	102.33	141.46	296.71
Total revenue from operations	2,202.05	1,109.81	1,647.28	3,311.86	3,718.88	7,723.23
II Other Income	10.09	4.87	4.62	14.96	9.17	22.18
III Total income (I + II)	2,212.14	1,114.68	1,651.90	3,326.82	3,728.05	7,745.41
IV Expenses						
(a) Cost of materials consumed	1,814.65	884.80	1,443.45	2,699.45	3,235.14	6,595.39
(b) Purchase of stock-in-trade (traded goods)	2.12	8.05	0.45	10.17	98.71	116.57
(c) Changes in inventories of finished goods, work-in-progress, rejection and scrap	30.94	37.83	(11.69)	68.77	(107.27)	(135.67)
(d) Employee benefits expense	33.44	28.65	35.37	62.09	65.48	142.19
(e) Finance costs	15.88	21.17	26.88	37.05	55.14	107.27
(f) Depreciation and amortisation expense	25.08	23.91	23.95	48.99	44.19	95.91
(g) Other expenses	151.82	79.41	107.72	231.23	229.85	527.41
Total expenses	2,073.93	1,083.82	1,626.13	3,157.75	3,621.24	7,449.07
V Profit before tax (III-IV)	138.21	30.86	25.77	169.07	106.81	296.34
VI Tax expense :						
(a) Current tax (net)	33.96	5.89	(3.29)	39.85	23.18	66.94
(b) Deferred tax charge / (credit) (net)	1.48	2.32	(30.77)	3.80	(26.33)	(25.31)
(c) Income tax / deferred tax (credit) / expense of earlier year	0.14	0.76	-	0.90	-	(1.29)
Total tax expense / (credit)	35.58	8.97	(34.06)	44.55	(5.15)	40.34
VII Profit for the period / year (V-VI)	102.63	21.89	59.83	124.52	111.96	256.00
VIII Other Comprehensive Income						
Add : (less) Items that will not be reclassified to profit or loss						
(a) Equity instruments through other comprehensive income	-	-	-	-	2.20	2.20
(b) Remeasurement of post employment benefit obligation	(0.73)	(0.57)	(0.06)	(1.30)	(0.12)	(2.13)
(c) Income tax relating to (b) above	0.19	0.14	0.01	0.33	0.03	0.53
Other Comprehensive Income for the period / year	(0.54)	(0.43)	(0.05)	(0.97)	2.11	0.60
IX Total Comprehensive Income for the period / year (VII+VIII)	102.09	21.46	59.78	123.55	114.07	256.60
X Profit for the period / year attributable to :						
- Owner of the Company	92.12	16.78	55.12	108.90	106.89	237.97
- Non-controlling interests	10.51	5.11	4.71	15.62	5.07	18.03
	102.63	21.89	59.83	124.52	111.96	256.00
XI Other Comprehensive Income for the period / year attributable to :						
- Owner of the Company	(0.49)	(0.43)	(0.05)	(0.92)	2.11	0.61
- Non-controlling interests	(0.05)	-	-	(0.05)	-	(0.01)
	(0.54)	(0.43)	(0.05)	(0.97)	2.11	0.60
XII Total Comprehensive Income for the period / year attributable to :						
- Owner of the Company	91.63	16.35	55.07	107.98	109.00	238.58
- Non-controlling interests	10.46	5.11	4.71	15.57	5.07	18.02
	102.09	21.46	59.78	123.55	114.07	256.60
XIII Paid up Equity Share Capital (Face value of Rupees 10 each)	24.93	24.87	24.25	24.93	24.25	24.87
XIV Other equity						1,331.28
XV Earnings per equity share (EPS) of Rupees 10 each # :						
(a) Basic (In Rupees)	37.01	6.78	24.67	43.77	46.21	97.17
(b) Diluted (In Rupees)	36.80	6.72	23.91	43.52	44.84	96.32

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



APL APOLLO TUBES LIMITED
 Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
 Statement of Assets and Liabilities as at September 30, 2020
 CIN : L74899DL1986PLC023443

Particulars	Consolidated		Standalone	
	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(Rupees in crore)				
A. ASSETS				
(1) Non-current assets				
(a) Property plant and equipment	1,467.08	1,471.08	927.08	936.25
(b) Capital work-in-progress	41.75	10.09	23.50	6.24
(c) Right of use assets	96.11	97.06	18.01	18.46
(d) Goodwill	137.50	137.50	-	-
(e) Other intangible assets	2.40	2.73	2.09	2.39
(f) Investment in subsidiaries	-	-	394.07	394.07
(g) Financial assets	-	-	-	-
(i) Investments	1.57	1.52	1.57	1.52
(ii) Loans	-	-	120.00	75.00
(iii) Other financial assets	24.85	25.33	18.95	19.78
(h) Non-current tax assets (net)	11.42	11.50	10.24	10.19
(i) Other non-current assets	74.01	59.20	45.22	45.85
Total non-current assets	1,856.69	1,816.01	1,560.73	1,509.75
(2) Current assets				
(a) Inventories	603.98	784.18	447.22	590.27
(b) Financial assets	-	-	-	-
(i) Trade receivables	125.69	476.36	101.76	306.94
(ii) Cash and cash equivalents	3.52	44.39	2.14	38.85
(iii) Bank balances other than (ii) above	501.40	1.22	501.08	1.07
(iv) Loans	1.51	1.29	16.77	1.04
(v) Other financial assets	10.97	2.72	20.36	28.20
(c) Other current assets	154.45	138.21	116.57	96.63
Total current assets	1,401.52	1,448.37	1,205.90	1,063.00
Assets classified as held for sale	1.65	1.65	1.65	1.65
Total current assets	1,403.17	1,450.02	1,207.55	1,064.65
Total Assets	3,259.86	3,266.03	2,768.28	2,574.40
B. EQUITY AND LIABILITIES				
(1) Equity				
(i) Equity share capital	24.93	24.87	24.93	24.87
(ii) Other equity	1,407.24	1,331.28	1,303.20	1,250.37
Equity Attributable to the owners of the Company	1,432.17	1,356.15	1,328.13	1,275.24
Non-controlling interests	106.47	95.42	-	-
Total equity	1,538.64	1,451.57	1,328.13	1,275.24
(2) Non-current liabilities				
(a) Financial liabilities	-	-	-	-
(i) Borrowings	278.11	404.32	208.20	245.29
(ii) Lease liabilities	0.09	0.12	0.08	0.08
(iii) Other financial liabilities	0.95	0.72	0.75	0.72
(b) Provisions	20.02	16.16	15.20	12.73
(c) Deferred tax liabilities (net)	105.37	101.16	73.42	72.16
(d) Other non-current liabilities	72.45	67.24	48.12	44.77
Total non-current liabilities	476.99	589.72	345.77	375.75
(3) Current liabilities				
(a) Financial liabilities	-	-	-	-
(i) Borrowings	410.52	322.85	332.50	244.61
(ii) Lease liabilities	0.32	0.58	0.26	0.52
(iii) Trade payables	-	-	-	-
- total outstanding dues of micro and small enterprises	3.66	1.08	2.11	0.85
- total outstanding dues other than micro and small enterprises	688.53	763.33	649.59	586.65
(iv) Other financial liabilities	118.63	114.41	94.66	78.33
(b) Other current liabilities	14.39	17.25	12.28	11.94
(c) Provisions	1.15	1.13	0.51	0.51
(d) Current tax liabilities (net)	7.03	4.11	2.47	-
Total current liabilities	1,244.23	1,224.74	1,094.38	923.41
Total Equity and Liabilities	3,259.86	3,266.03	2,768.28	2,574.40

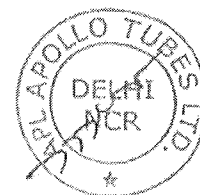


APL APOLLO TUBES LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	(Rupees in crore)	
	Half year ended September 30, 2020	Half year ended September 30, 2019
	(Unaudited)	(Unaudited) (see note below)
A. Cash flow from operating activities	169.07	106.81
Profit before tax		
<u>Adjustments for:</u>		
Depreciation and amortisation expense	48.99	44.19
Loss on sale of property, plant and equipment (net)	0.02	0.03
Finance costs	37.05	55.14
Interest income on fixed deposits	(7.05)	(1.73)
Interest income on others	(0.71)	(0.20)
Provision for slow moving inventory of spares & consumables	0.33	0.19
Government grant income	(5.15)	(4.19)
Derivatives measured at fair value through profit & loss account	(2.26)	0.77
Net unrealised foreign exchange (gain)	0.13	5.56
Provision for doubtful trade receivables written back	(0.13)	(0.15)
Share based expenses	1.86	0.11
Operating profit before working capital changes	242.15	206.53
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	179.86	43.66
Trade receivables	348.75	225.27
Current loans and other financial assets	0.60	1.83
Non-current loans and other financial assets	0.48	(0.91)
Other current assets	(16.23)	19.23
Other non-current assets	0.43	(3.74)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(72.23)	(122.94)
Other current liabilities	(2.86)	(13.43)
Other current financial liabilities	0.01	(11.85)
Other non current financial liabilities	0.23	(8.85)
Other non current liabilities	5.21	9.90
Provisions (current & non-current)	2.58	2.69
Cash generated from operations	688.98	347.39
Net income tax (paid)	(37.01)	(42.60)
Net cash flow from operating activities (A)	651.97	304.79
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(95.07)	(194.14)
Proceeds from sale of property, plant and equipment	4.29	5.26
Investment in fixed deposits	(500.18)	-
Investment in mutual funds	(0.05)	(0.25)
Investment in subsidiary	(46.20)	(127.34)
Interest received	0.96	2.95
Net cash flow (used in) investing activities (B)	(636.25)	(313.52)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	141.00	63.02
Repayment of non-current borrowings	(259.25)	(85.06)
Proceeds from current borrowings	87.65	96.91
Repayment of current borrowings	-	(100.00)
Proceed from issue of share warrants	-	25.00
Proceeds from issue of equity share capital	7.85	72.00
Payment on account of lease liabilities	(0.28)	-
Finance costs	(33.56)	(64.26)
Net cash flow (used in) / from financing activities (C)	(56.59)	7.61
Net decrease in Cash and cash equivalents (A+B+C)	(40.87)	(1.12)
Add : Cash acquired on business combination	-	0.29
Cash and cash equivalents at the beginning of the year	44.39	47.80
Cash and cash equivalents at the end of the year	3.52	46.97

Note :

Cash flow for the half year ended September 30, 2019 includes effect of acquisition of Apollo Tricoat Tubes Limited.



Notes to the Statement of Consolidated Financial Results :

1. The above Consolidated Financial Results along with the comparatives 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 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 28, 2020.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Group 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.
3. During the half year ended September 30, 2019, the Company completed the acquisition of a production unit (located at Chegunta, Hyderabad), of M/s Taurus Value Steel & Pipes Private Limited, a subsidiary of M/s Shankara Building Products Limited, Bangalore. The acquisition was approved by the Board of Directors of the Company in their meeting held on April 12, 2019 and completed on May 27, 2019.

Accordingly, figures for half year ended September 30, 2020 are not comparable to half year ended September 30, 2019.

4. The Board of Directors of APL Apollo Tubes Limited ('the Company') in previous year considered and approved the acquisition / investment by Shri Lakshmi Metal Udyog Limited ('SLMUL'), a wholly owned subsidiary of the Company of Apollo Tricoat Tubes Limited ('Target Entity'). Apollo Tricoat Tubes Limited, on June 17, 2019, became a subsidiary of SLMUL.

Accordingly, figures for half year ended September 30, 2020 are not comparable to half year ended September 30, 2019.

5. The Group had closed all its manufacturing plants and offices with effect from March 24, 2020 following countrywide lockdown due to Covid-19. Subsequent to the year end, the Group had resumed its operations at its Raipur plant with effect from April 22, 2020. All the remaining plants and office of the Group have resumed operations gradually over a period of time adhering to the safety norms prescribed by the Government of India.

The Group 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 financial statements, in determination of the recoverability and carrying value of property, plant and equipment, goodwill, inventories, and trade receivables. Based on current estimates, the Group expects the carrying amount of these assets will be recovered. The Group will continue to closely monitor any material changes to future economic conditions.

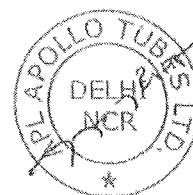
Accordingly, figures for half year ended September 30, 2020 are not comparable to half year ended September 30, 2019 and figures for the quarter ended September 30, 2020 are not comparable to quarter ended June 30, 2020.

6. The Board of Directors of the Company at its meeting held on October 28, 2020, approved a proposal for sub-division of the face value of the equity shares of the Company from the present Rupees 10 per equity share to Rupees 2 per equity share i.e. 1 equity share to be split into 5 equity shares, subject to approval of the shareholders and other regulatory approvals.
7. 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 Group 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.
8. 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'.

Ghaziabad
October 28, 2020

For APL APOLLO TUBES LIMITED


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 six months ended September 30, 2020 ("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.
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)

**RASHIM
TANDON**

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TANDON
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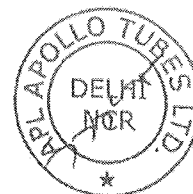
(RASHIM TANDON)
(Partner)
(Membership No. 95540)
(UDIN: 20095540AAAABQ5529)

Place: New Delhi
Date: October 28, 2020

APL APOLLO TUBES LIMITED
 Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
 Statement of Standalone Financial Results for the quarter and half year ended September 30, 2020
 CIN : U74899DL1986PLC073443

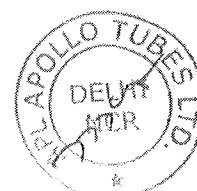
Particulars	(Rupees in crore, except EPS)					
	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019	Half year ended September 30, 2020	Half year ended September 30, 2019	Year ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(a) Sale of products	1,528.24	761.77	1,245.97	2,290.01	2,835.07	5,704.40
(b) Other operating income	53.35	21.93	46.84	75.28	109.99	226.41
Total revenue from operations	1,581.59	783.70	1,292.81	2,365.29	2,945.06	5,930.81
II Other Income	12.41	6.37	5.03	18.78	12.34	27.23
III Total income (I + II)	1,594.00	790.07	1,297.84	2,384.07	2,957.40	5,958.04
IV Expenses						
(a) Cost of materials consumed	1,181.83	569.82	1,028.34	1,751.65	2,383.56	4,709.18
(b) Purchase of stock-in-trade (traded goods)	180.73	107.66	123.56	288.39	316.36	601.20
(c) Changes in inventories of finished goods, work-in-progress, rejection and scrap	34.71	15.30	13.65	50.01	(58.61)	(73.60)
(d) Employee benefits expense	19.51	16.97	23.38	36.48	45.58	92.63
(e) Finance costs	13.75	15.34	20.67	29.09	45.06	82.14
(f) Depreciation and amortisation expense	16.63	16.07	16.70	32.70	33.22	68.91
(g) Other expenses	89.21	46.27	75.01	135.48	163.16	363.79
Total expenses	1,536.37	787.43	1,301.31	2,323.80	2,928.33	5,844.25
V Profit / (loss) before tax (III-IV)	57.63	2.64	(3.47)	60.27	29.07	113.79
VI Tax expense :						
(a) Current tax (net)	14.93	0.06	(2.86)	14.99	7.21	26.35
(b) Deferred tax charge / (credit) (net)	(0.10)	0.82	(27.40)	0.72	(25.52)	(26.01)
(c) Income tax / deferred tax (credit) / expense of earlier year	-	0.75	-	0.75	-	(1.56)
Total tax expense / (credit)	14.83	1.63	(30.26)	16.46	(18.31)	(1.22)
VII Profit for the period / year (V-VI)	42.80	1.01	26.79	43.81	47.38	115.01
VIII Other Comprehensive Income						
Add : (less) Items that will not be reclassified to profit or loss						
(a) Remeasurement of post employment benefit obligation	(0.41)	(0.41)	(0.05)	(0.82)	(0.11)	(1.52)
(b) Income tax relating to above item	0.10	0.10	0.01	0.20	0.03	0.38
Other Comprehensive Income for the period / year	(0.31)	(0.31)	(0.04)	(0.62)	(0.08)	(1.14)
IX Total Comprehensive Income for the period / year (VII+VIII)	42.49	0.70	26.75	43.19	47.30	113.87
X Paid up Equity Share Capital (Face value of Rupees 10 each)	24.93	24.87	24.25	24.93	24.25	24.87
XI Other equity						1,250.37
XII Earnings per equity share (EPS) of Rupees 10 each # :						
(a) Basic (In Rupees)	17.20	0.41	11.05	17.61	19.56	46.96
(b) Diluted (In Rupees)	17.10	0.40	10.71	17.51	18.98	46.55
XIII Debenture Redemption Reserve					36.25	-
XIV Net Worth				1,328.13	1,124.29	1,275.24
XV Net Debt Equity Ratio (refer note (a) below)					0.49	0.46
XVI Debt Service Coverage Ratio (refer note (b) below)					0.35	0.43
XVII Interest Service Coverage Ratio (refer note (c) below)					1.65	2.39
(a) Net Debt to Equity : Net Debt / Average Equity (Net Debt : Non current borrowings + Current maturities of non current borrowings + Current borrowings - Cash and bank balances) (Equity : Equity Share Capital + Other Equity)						
(b) Debt Service Coverage Ratio : (Profit before tax + Depreciation + Interest on term loan) / (Interest on term loan + Repayments of term loan during the year)						
(c) Interest Service Coverage Ratio : Earnings before finance costs and taxes (EBIT) / Finance costs. (EBIT : Profit before tax + Finance costs)						

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



APL APOLLO TUBES LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	(Rupees in crore)	
	Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	60.27	29.07
Adjustments for:		
Depreciation and amortisation expense	32.70	33.22
Loss / (gain) on sale of property, plant and equipment (net)	(0.05)	0.06
Finance costs	29.09	45.06
Interest income on fixed deposits	(7.08)	(0.61)
Interest income on others	(6.59)	(5.81)
Share based expenses	1.86	0.10
Provision for slow moving inventory of spares & consumables	0.28	0.16
Provision for doubtful trade receivables written back	(0.13)	(0.15)
Derivatives measured at fair value through profit & loss account	(2.26)	(0.77)
Net unrealized foreign exchange (gain)	(0.65)	5.56
Government grant income	(4.46)	(3.40)
Operating profit before working capital changes	102.98	102.49
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	142.78	71.48
Trade receivables	204.04	238.70
Current loans and other financial assets	2.86	(3.05)
Non-current loans and other financial assets	(44.17)	(49.52)
Other current assets	(19.94)	58.70
Other non-current assets	0.58	0.54
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	64.21	(115.66)
Other current liabilities	0.34	(12.58)
Other current financial liabilities	0.01	(5.52)
Other non current liabilities	3.35	1.23
Other non current financial liabilities	0.03	0.03
Provisions (current & non-current)	1.65	2.17
Cash generated from operations	458.72	289.01
Income tax (paid)	(12.58)	(28.04)
Net cash flow from operating activities (A)	446.14	260.97
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(43.03)	(128.42)
Proceeds from sale of property, plant and equipment	4.24	5.16
Investment in mutual funds	(0.05)	(0.25)
Investment in subsidiaries	-	(1.90)
Investment in fixed deposits	(500.02)	-
Interest received		
- fixed deposits	0.29	0.45
- others	4.88	4.26
Net cash flow (used in) investing activities (B)	(533.69)	(120.70)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	75.00	104.00
Proceeds from current borrowings	87.90	-
Repayment of non-current borrowings	(94.87)	(177.55)
Repayment of current borrowings	-	(92.63)
Proceed from issue of share warrants	-	25.00
Proceeds from issue of equity share capital	7.85	72.00
Payment on account of lease liabilities	(0.27)	-
Finance costs	(24.77)	(54.05)
Net cash flow from / (used in) financing activities (C)	50.84	(123.23)
Net decrease / increase in Cash and cash equivalents (A+B+C)	(36.71)	17.04
Cash and cash equivalents at the beginning of the year	38.85	24.78
Cash and cash equivalents at the end of the year	2.14	41.82



Notes to the Statement of Standalone Financial Results :

1. The above Standalone Financial Results along with the comparatives 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 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 28, 2020.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone 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.
3. During the half year ended September 30, 2019, the Company completed the acquisition of a production unit (located at Chegunta, Hyderabad), of M/s Taurus Value Steel & Pipes Private Limited, a subsidiary of M/s Shankara Building Products Limited, Bangalore. The acquisition was approved by the Board of Directors of the Company in their meeting held on April 12, 2019 and completed on May 27, 2019.

Accordingly, figures for half year ended September 30, 2020 are not comparable to half year ended September 30, 2019.

4. The Company had closed all its manufacturing plants and offices with effect from March 24, 2020 following countrywide lockdown due to Covid-19. Subsequent to the year end, the Company had resumed its operations at its Raipur plant with effect from April 22, 2020. All the remaining plants and office of the Company have resumed operations gradually over a period of time adhering to the safety norms prescribed by the Government of India.

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 financial statements, 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.

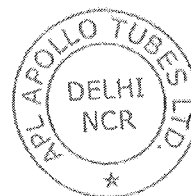
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5. The Board of Directors of the Company at its meeting held on October 28, 2020, approved a proposal for sub-division of the face value of the equity shares of the Company from the present Rupees 10 per equity share to Rupees 2 per equity share i.e. 1 equity share to be split into 5 equity shares, subject to approval of the shareholders and other regulatory approvals.
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7. 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'.

Ghaziabad
October 28, 2020

For APL APOLLO TUBES LIMITED


SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR





APL Apollo Tubes Limited

37, Hargobind Enclave, Vikas Marg, New Delhi – 110 092

Q2 FY21 Financial Performance

Sales volume of 481k tons, + 32% YoY

EBITDA of Rs1,691 mn, + 135% YoY

Net Profit* of Rs1,026 mn, +72% YoY

New Delhi, October 28, 2020: APL Apollo Tubes Limited (APL Apollo), India's leading branded structural steel tube manufacturer, announced its financial results for the quarter and half year ended September 30, 2020.

Financial Performance Highlights

Performance Review for Q2 FY21 vs. Q2 FY20

- Sales Volume up by 32% to 481k tons
- EBITDA up by 135% to Rs1,691mn
 - EBITDA per ton was Rs3,514 (+78% YoY)
- Interest Cost declined by 41% to Rs159mn
- Net Profit* up by 72% to Rs1,026mn
- Net debt declined to Rs3 bn in 1HFY21 from Rs7.9 bn in 31 Mar'20

Note 1: Sales Volume and Financials are on consolidated basis

Note 2: Interest Cost doesn't include the interest income of Rs78 mn

Note 3: Net profit is calculated on consolidated basis before Minority Interest

Commenting on the Company's performance for Q2 FY21, Mr. Sanjay Gupta, Chairman, APL Apollo, said,

APL Apollo Tubes Ltd has created its dominant leadership in structural steel tube industry. The Q2FY21 performance was significantly better than Q1FY21, which was partially impacted due to disruption from COVID-19. We have seen strong demand revival across all segments during the quarter.

I am proud of the way Team APL Apollo has executed a strong business continuity plan focused on Health, Cost and Cash. The company has fully resumed its operations with strict health and safety protocols. With our continuous focus on working capital and cost efficiencies, I am confident that the company will emerge stronger from this situation.

About APL Apollo Tubes Limited

APL Apollo Tubes Limited (APL Apollo) *BSE: 533758, NSE: APLAPOLLO is India's leading branded structural steel tube manufacturer. Headquartered at Delhi NCR, the Company operates 10 manufacturing facilities with a total capacity of 2.5 Million MTPA. APL Apollo's multi-product offerings include over 1,500 varieties of Structural Tubes to be used for Residential and Commercial Construction and Infrastructure development. The Company's vast distribution network of over 800 distributors is spread all across India, with warehouses cum- branch offices in over 28 cities.

For more information about us, please visit www.aplapollo.com or contact:

Deepak Goyal / Anubhav Gupta

APL Apollo Tube Ltd

Tel: +91 120 404 1400

Email: deepakgoyal@aplapollo.com,
anubhav@aplapollo.com

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. APL Apollo Tubes Limited 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.

APL APOLLO

Q2 FY21 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

Q2 FY'21 at a glance

Porter's 5 Forces

Financial Performance

Market Creation

Core Competence

Key Takeaways

ESG Initiatives

Q2 FY'21 at a Glance



481k ton

Sales Volume
32% yoy increase



₹ 22 Bn

Revenue
34% yoy increase



₹ 1,691 Mn

EBITDA
135% yoy increase



₹ 3,514

EBITDA/ ton
78% yoy increase



₹ 159 Mn*

Interest Cost
41% yoy decline



₹ 921 Mn

Net profit
68% yoy increase



₹ 6.5 Bn

Op. Cash flow
As at 30 Sept 2020



₹ 3 Bn

Net Debt
FY20 was ₹7.9 Bn



₹ 1.3 Bn

Debtors
FY20 was ₹4.8 Bn



7 Days

Net Working Capital
FY20 was 25 Days



0.2x

Net Debt/Equity
FY20 was 0.6x



0.6x

Net Debt/EBITDA
FY20 was 1.7x

*Interest cost does not include interest income of Rs78mn

Note: Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest

Q2 FY'21 Highlights

Recovery Continues

- Strong demand revival across all product segments
- Market share gains continued backed by aggressive rural push
- 1HFY21 market share was 50%
- Improved margin on cost management & efficiency actions

Emerged Stronger

- Significant improvement in cash conversion supported by actions on working capital
- Net working capital cycle improved to 7 days in H1 FY21 vs 25 days in FY20
- Net debt declined to Rs3bn in H1 FY21 from Rs7.9bn in FY20
- D/E ratio improved to 0.2x in H1 FY21 vs 0.6x in FY20

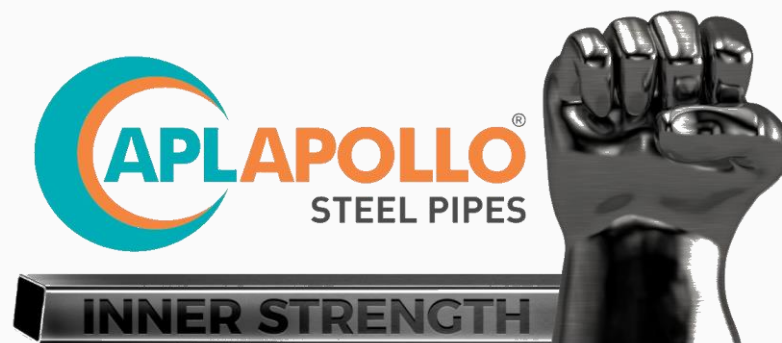
Future Ready

- Market Share gains sustainable at current levels
- Target to ramp-up capacity utilization as demand scenario further improves
- Cost management and efficiency actions should aid margin
- Capex spends to be funded from internal cash flows

Post pandemic transformation

Converted crisis into opportunity

- Switched to cash and carry model
- Verge of becoming debt free
- Market share expanded to 50% from 40%
- Lower fixed costs
 - Employee cost down to Rs695/ton in Q2FY21 from Rs871/ton in FY20
 - Interest cost down to Rs169/ton* in Q2FY21 from Rs657/ton in FY20
- Rural sales mix increased to 55% from 40%
- Solid organization build-up



APL Apollo at a Glance

1 Leading structural steel tube brand

Core Business

14 Five Product Categories

Brands

40% Market Share*

2.6 Structural Steel Capacity

Million Ton

8 Patents 10 Plants 2,124 Employees 800+ Distributors 1,500+ Products

*Market share is for FY20



Our Brands

Product Category*

Apollo Structural

Structural steel construction material:
Residential, Commercial, Infrastructure

Fabritech, Build, DFT, Column

Apollo Z

Galvanized structural steel construction material:
Residential, Commercial, Infrastructure

CoastGuard

Apollo Galv

Galvanized steel tubes:
Residential, Commercial, Agri, Industrial

Green, Bheem, Z+

Apollo Standard

Construction material, Industrial

FireReady, Agri

Apollo Tricoat

Home improvement products

Plank, Signature, Elegant, Chaukhat

71% Building Material

24% Infrastructure

5% Others

*Apollo Structural -Hollow Section, Apollo Z- Pre Galvanized (GP), Apollo Galv – Galvanized (GI), Apollo Standard – Black Pipes

Product Category – Application & Sales Mix

Product Category	Sales Volume Mix (%)	Applications
Apollo Structural	53%	
Residential Buildings & Independent Homes	18%	Structural, Piling, Sheds, Handrails, Gates, Fencing, Balcony Grills, Staircase, Light Structures
Commercial Buildings, Warehouses & Factories	9%	
Infrastructure	24%	Structural for Metros, Airports, Stadiums, Stations etc
Industrial	2%	Heavy Equipment
Apollo Z	19%	
Residential Buildings & Independent Homes	14%	Galvanized structural steel tubes for coastal markets
Commercial Buildings, Warehouses & Factories	5%	
Apollo Standard	11%	
Residential Buildings & Independent Homes	4%	Structural, Fencing, Grills, HVAC, Ducting, Firefighting, Plumbing
Commercial Buildings, Warehouses & Factories	5%	
Industrial & Agri	2%	Heavy Equipment
Apollo Tricoat	13%	
Residential Buildings and Independent Homes	10%	Door Frame, Staircase Steps, Furniture, Plank, Designer Tubes, Fencing, Electrical Conduits
Commercial Buildings	3%	
Apollo Galv	4%	
Commercial Buildings	3%	Galvanized Structural, Greenhouse Structures, Plumbing, Firefighting
Industrial & Agri	1%	
Total	100%	

46% Building Material Housing

25% Building Material Commercial

24% Infrastructure

5% Others (Industrial & Agri)

PORTER'S 5 FORCES

Porter's Five Forces

Threat of Entry

- Scale of 2.5m ton capacity; wide gap between No. 2 Player
- Vast distribution network (access to 800+ distributors, 50,000 retailers, 2lacs fabricators)
- Technology advantage (DFT, ILG)
- Lowest cost producer (highest profitability in the sector)
- Product range (1,500+ SKUs)
- Lead time to distributors (48hrs delivery)
- Financial strength (doubling capacity every 3rd year without debt)
- Unmatched brand strength

Bargaining power of suppliers

- Company buys 2% of Indian steel consumption and 10% of Indian HR coil consumption
- Amongst Top 3 customers for large steel producers
- Company's steel buying price is minimum in structural steel tubing industry

Industry Rivalry

- APL Apollo 40% market share
- Player 2 - 12% market share (under insolvency)
- Player 3 - 9% market share (focus on water transportation products)
- Player 4 - 7% market share (strong player but small in Parent's overall scheme of things)
- Player 5 - 7% market share (focused in East market; regional player)
- Player 6 - 6% market share (high debt)
- Player 7 - 3% market share (high debt)
- Player 8 - 2% market share (poor profitability)

Bargaining power of distributors

- 40% market share in structural steel tubing industry
- Monopoly products (new innovative products)
- APL Apollo distributors can churn capital upto 8x in a year which helps them generate high ROCE

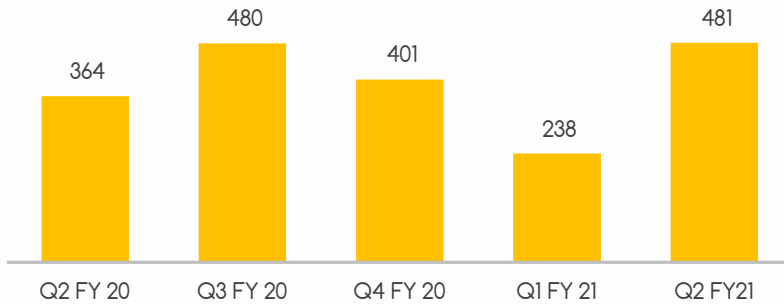
Threat of substitute

- No product can replace structural strength of steel

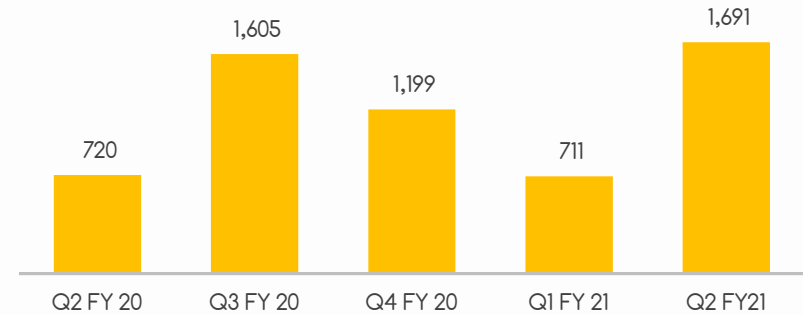
FINANCIAL PERFORMANCE

Growing Strength to Strength

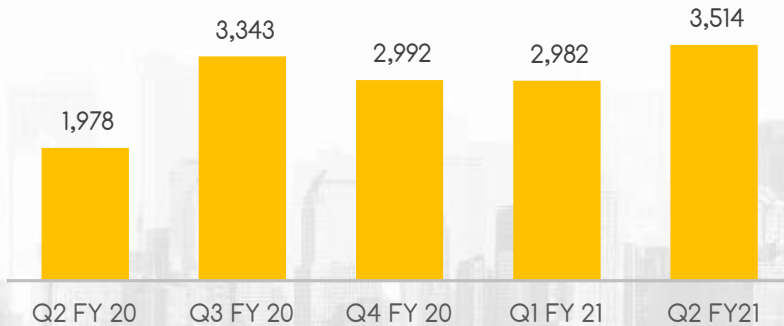
Volume ('000 tons)



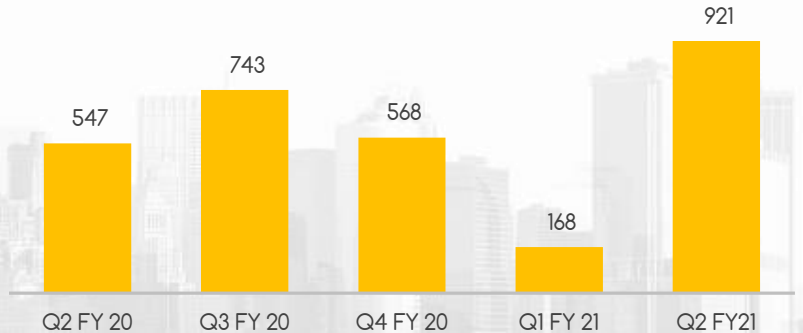
EBITDA (Rsm)



EBITDA/Ton (Rs)



Net Profit (Rsm)



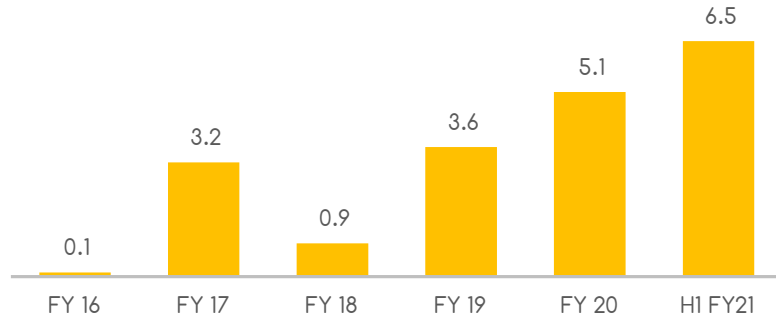
1. Q1FY21 sales volume figures are for period '22 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

2. Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest

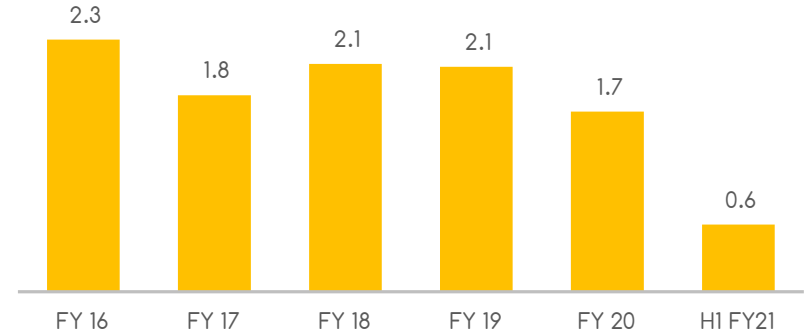
3. EBITDA has been calculated without other income

Growing Strength to Strength

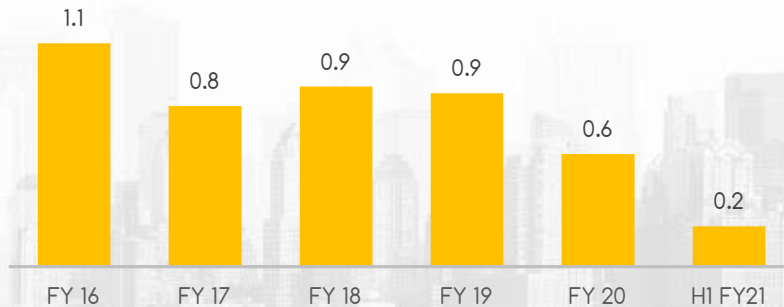
Operating Cash flow (Rs Bn)



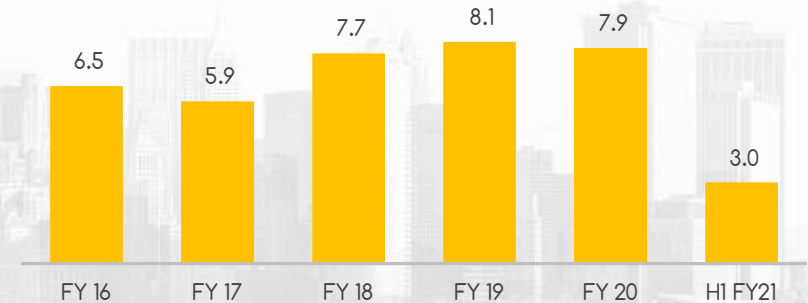
Debt/ EBITDA (x)



Debt/ Equity (x)



Net Debt (Rs Bn)

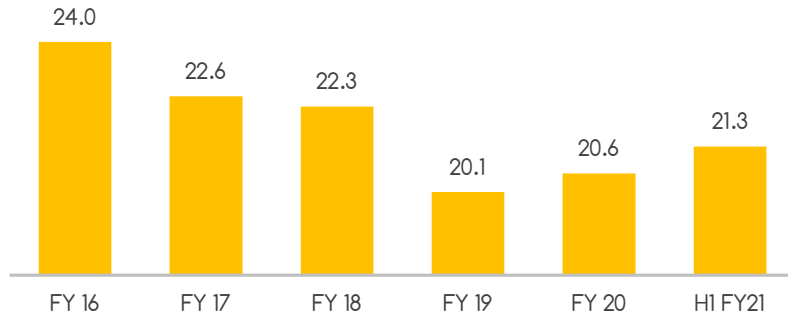


Note : Debt/EBITDA and Debt/Equity ratios are calculated on net debt basis

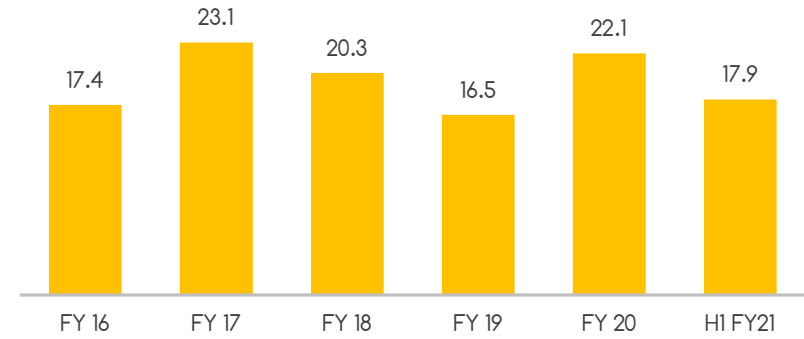
HIFY21 revenue is for period '22 April 2020 to 30 Sept 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

Growing Strength to Strength

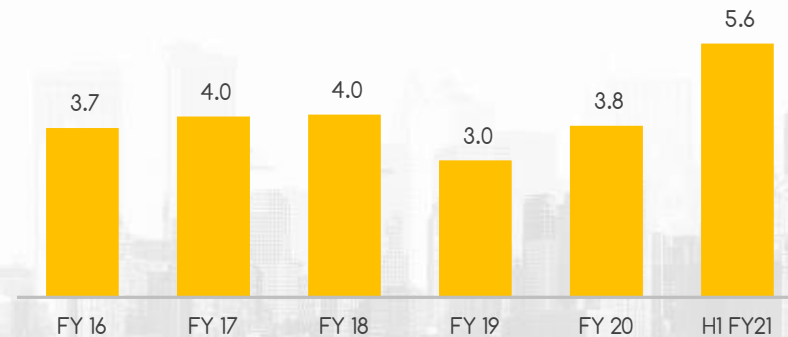
ROCE (%)



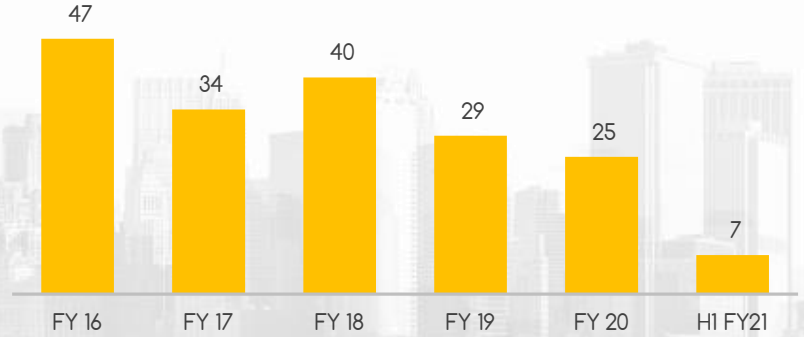
ROE* (%)



Interest Coverage (x)



Net Working Capital** (Days)



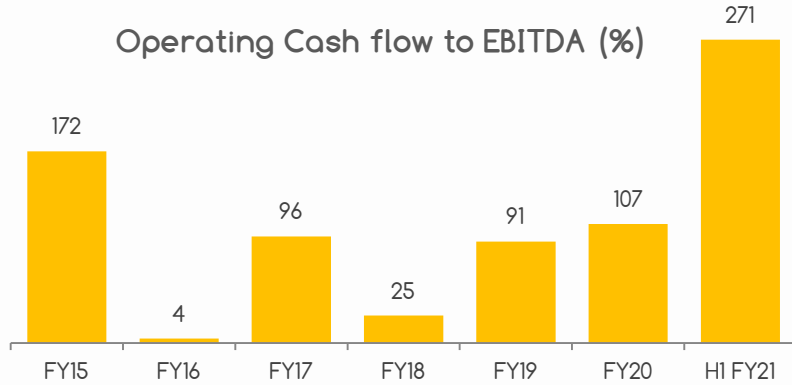
HIFY21 revenue is for period '22 April 2020 to 30 Sept 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

*ROE calculated on Net Profit before Minority Interest

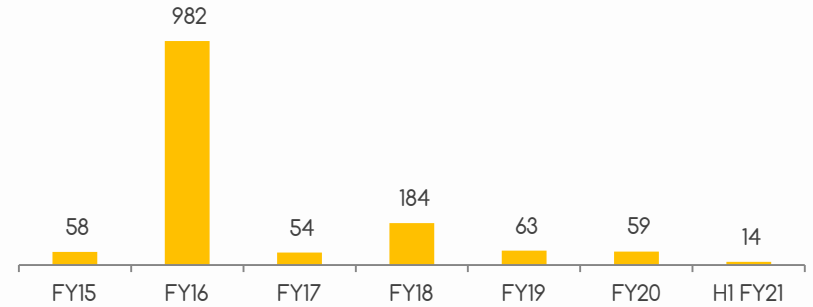
**Net working Capital Cycle has been calculated including Other Current Assets and liabilities

Growing Strength to Strength

Operating Cash flow to EBITDA (%)



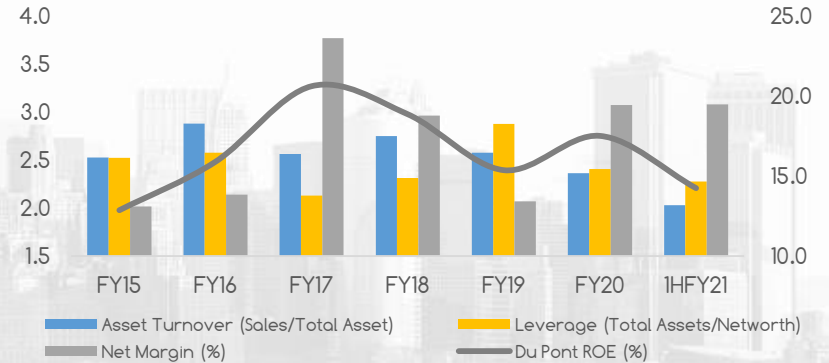
Capex to Operating Cash Flow (%)



Free Cash Flow (Rs Bn)



Du Pont Analysis



HIFY21 revenue is for period '22 April 2020 to 30 Sept 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

Growing Strength to Strength

Particulars	Q2 FY 20	Q3 FY 20	Q4 FY 20	FY 20	Q1 FY21	Q2 FY21
Apollo Structural						
Volume (k tons)	131	156	98	513	71	161
Revenue (Rsm)	5,322	6,119	3,995	21,351	2,880	6,494
EBITDA (Rsm)	125	335	158	891	109	342
Apollo Structural (DFT)						
Volume (k tons)	76	99	90	357	41	96
Revenue (Rsm)	3,107	3,890	3,672	14,908	1,678	3,873
EBITDA (Rsm)	122	292	224	910	79	246
Apollo Standard						
Volume (k tons)	48	61	54	216	24	54
Revenue (Rsm)	1,919	2,352	2,145	8,861	977	2,149
EBITDA (Rsm)	23	98	55	260	22	77
Apollo Z						
Volume (k tons)	63	88	95	335	57	92
Revenue (Rsm)	3,068	4,154	4,738	16,744	2,790	4,534
EBITDA (Rsm)	251	475	465	1,682	280	565
Apollo Galv						
Volume (k tons)	18	30	25	99	13	18
Revenue (Rsm)	881	1,432	1,265	5,032	678	926
EBITDA (Rsm)	50	128	96	393	47	102
Apollo Tricoat						
Volume (k tons)	28	47	38	113	32	61
Revenue (Rsm)	1,537	2,290	2,260	6,204	1,710	3,306
EBITDA (Rsm)	148	277	200	638	176	359
Trading Revenue (Rsm)	639	922	810	4,132	385	739
Total Sales Volume (k tons)	364	480	401	1,633	238	481
Total Revenue (Rsm)	16,473	21,159	18,885	77,232	11,098	22,021
Total EBITDA (Rsm)	720	1,605	1,199	4,774	711	1,691
Net Profit (Rsm)	547	743	568	2,380	168	921

Note 1: APL Apollo Tubes acquired Apollo Tricoat during 1QFY20. Apollo Tricoat reported sales volume of 123k Ton,

Note 2: Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest

Profit & Loss Statement (Consolidated)

Particulars (Rsm)	Q2 FY20	Q3 FY20	Q4 FY20	FY 20	Q1 FY21	Q2 FY21	Change yoy (%)
Sales Volume (k Ton)	364	480	401	1,633	238	481	32
Net Revenue	16,473	21,159	18,885	77,232	11,098	22,021	34
Raw Material Costs	14,334	17,633	15,867	65,785	9,308	18,477	29
Employee Costs	354	382	386	1,422	287	334	-5
Other expenses	1,065	1,539	1,433	5,251	793	1,518	43
EBITDA	720	1,605	1,199	4,774	711	1,691	135
EBITDA/ton (Rs)	1,978	3,343	2,992	2,923	2,982	3,514	78
Other Income	46	47	83	222	49	101	119
Interest Cost	269	280	241	1,073	212	159	-41
Depreciation	240	262	255	959	239	251	5
Tax	-341	277	178	403	90	356	-204
Net Profit	598	833	608	2,560	219	1,026	72
Minority Interest (MI)	51	90	40	180	51	105	107
Net Profit (after MI)	547	743	568	2,380	168	921	68

Note 1: The Q1FY21 sales volume figures are for period '22 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

Note 2: Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest

Balance Sheet & Cash Flow Statement (Consolidated)

Balance Sheet - Assets (Rsm)	HI FY21	FY20
Cash & Bank Balance	5,049	456
Receivables	1,257	4,764
Inventories	6,040	7,842
Other current assets	1,669	1,422
Fixed assets (net)	15,112	14,839
Right to use Assets	961	971
Investments	16	15
Other assets/goodwill	2,494	2,352
Total Assets	32,599	32,660
Balance Sheet - Liabilities (Rsm)	HI FY21	FY20
Trade payables	6,922	7,644
Other current liabilities	289	309
Debt	8,012	8,338
Others	1,989	1,854
Minority Interest	1,065	954
Shareholders' funds	14,322	13,562
Total Equity & Liabilities	32,599	32,660

Cash Flow Statement (Rsm)	HI FY21	FY20
EBITDA	2,402	4,783
Accounts receivables	3,487	847
Inventory	1,799	284
Other WC changes	-947	-215
Tax	-370	-816
Other Income	150	212
Operating cash flow	6,520	5,095
Capex	-908	-3,014
Investments	-453	-1,335
Interest	-348	-1,193
Free cash flow	4,811	-447
Dividend payments	0	-411
Capital increase *	78	1,775
Other	29	-695
Net change in cash flow	4,918	222
Net debt beginning	-7,881	-8,104
Net debt end	-2,963	-7,881

HIFY21 revenue is for period '22 April 2020 to 30 Sept 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

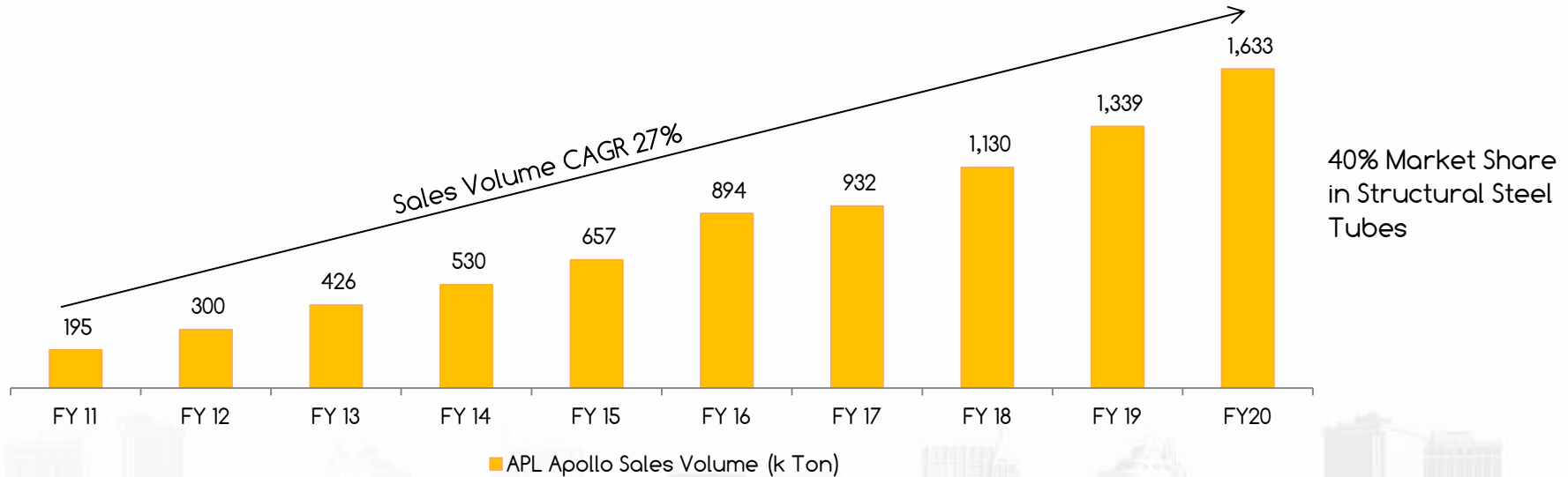
*Employee Stock Option Plan

Consolidated Cash Flow Bridge (Rsm)



Market Creation

Growing Strength to Strength



- Developed Structural steel tube market in India
- Focused on steel strength and building material application
- Innovation of new sizes and shapes
- Introduction of new applications

How have we created market..

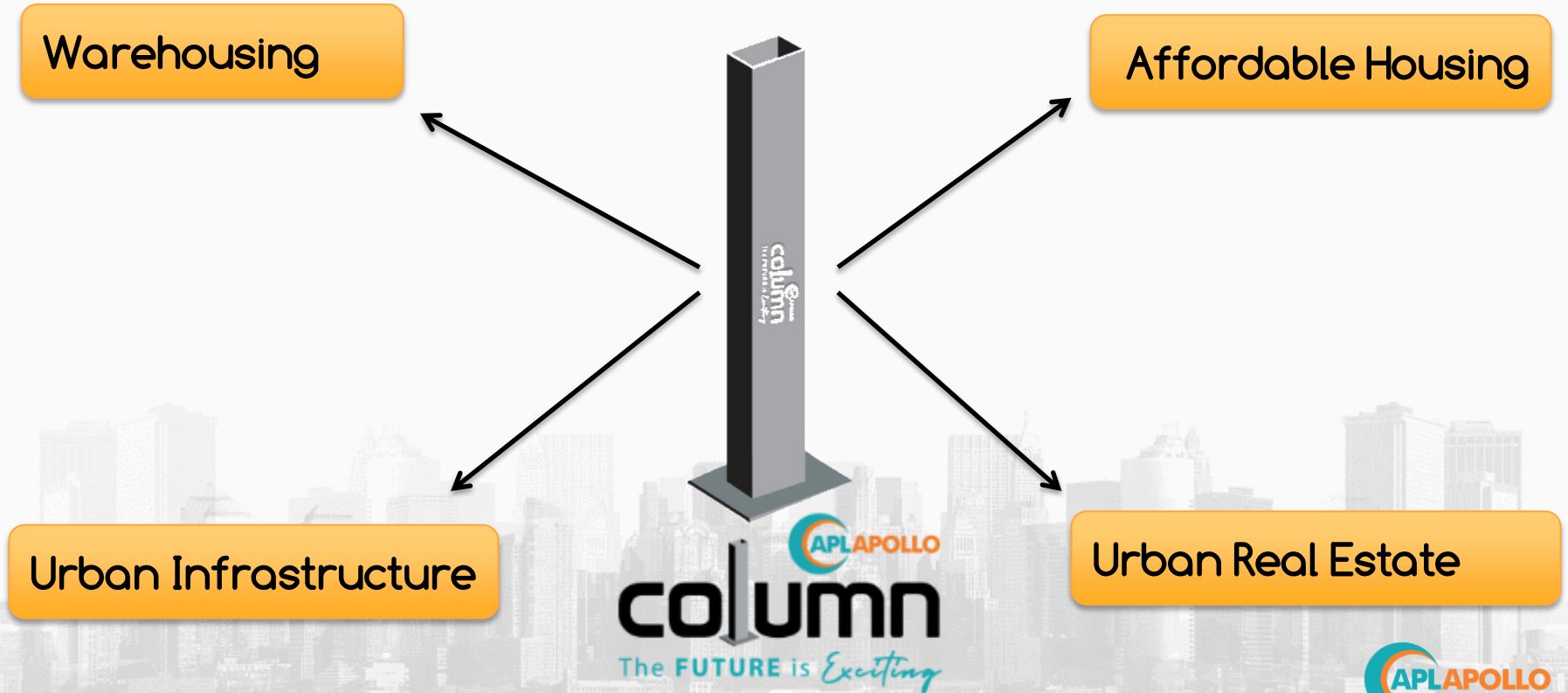
Conventional Construction Products	Applications	Why Structural Steel Tube replaces these products?
Steel Angle/Channels	Structural support, Towers infrastructure	Uniform Strength, Lower steel consumption
Wood	Furniture, Door Frames, Planks	Cost Effective, Termite Proof, Environmental Friendly
Aluminum 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



Low Diameter Steel Tubes/Low Load Bearing

High Diameter Steel Tubes/High Load Bearing

New Opportunities to revolutionise construction industry

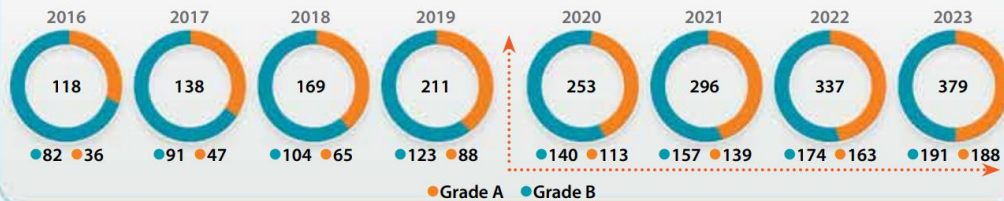


Structure Steel Tube: Revolutionise the Construction Industry

Warehousing

- JLL projects that there will be 344 mn sq. ft of warehousing space in India by 2022
- Logistics, engineering, auto and ancillaries, e-commerce, FMCG, retail and telecom, and white goods have remained the biggest demand drivers.

Indian Warehousing stock (in Mn Sqft) - Cumulative supply



India's logistics is highly inefficient - Logistics cost as % of GDP

13-14%
INDIA

10-11%
BRIC countries

9.5%
USA

8%
GERMANY

Sophisticated warehouses will help India narrow down its logistics cost closer to that of developed nations.

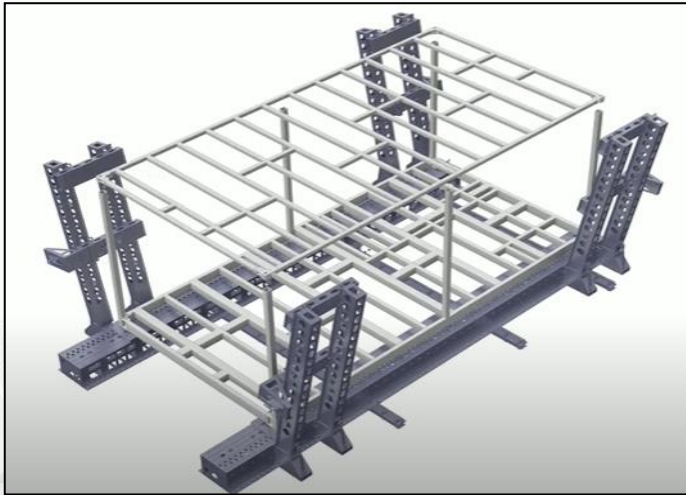
SOURCE: MINISTRY OF ROAD TRANSPORT AND HIGHWAYS



Structure Steel Tube: Revolutionise the Construction Industry

Affordable Housing

- Trends for affordable housing with low cost & faster completion is picking in India
- Modular Building will be the future construction methodology
- Modular steel structures are constructed in-house with final assembly occurring on-site, where the steel modules are stacked and connected together



Modular Building Concept

Structure Steel Tube: Revolutionise the Construction Industry

Urban Infrastructure

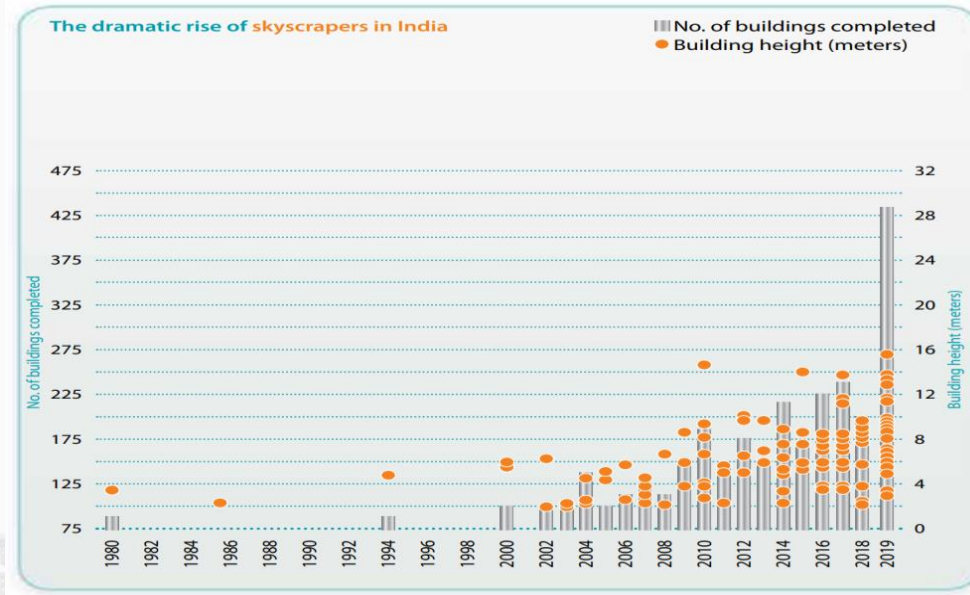
- Govt plans to start 100 additional airports by 2024
- To invest Rs19,000 crore in upgrading airport infrastructure in the country, especially in smaller cities over next three years



Structure Steel Tube: Revolutionise the Construction Industry

Urban Real Estate

- India's vertical growth pushed high-rises buildings with G+20 floors or more to record highs in 2019
- Government has formed a panel to look into the upward revision of FSI norms in all major cities



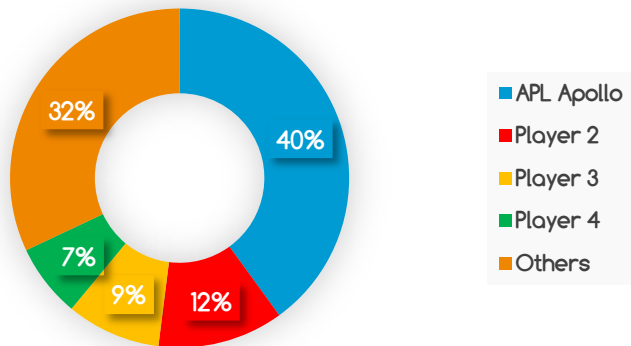
CORE COMPETENCE

Our Business Moat...

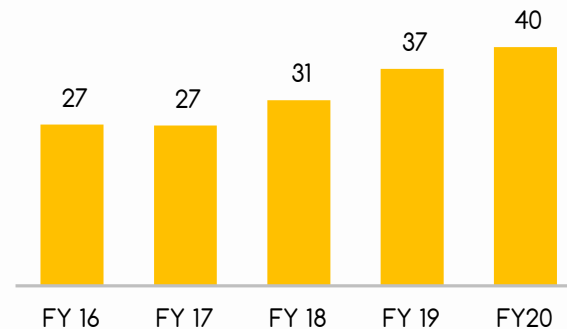


Dominant Leadership

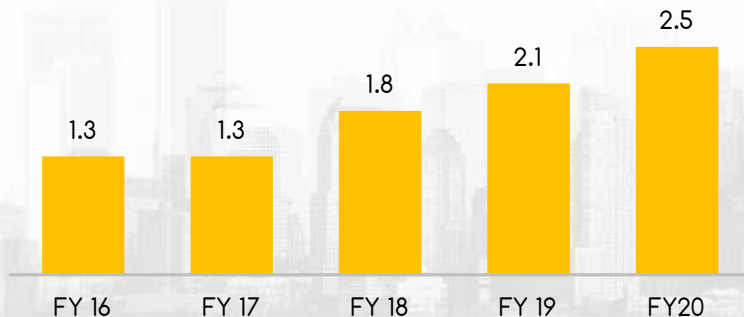
Peer Market Share FY20



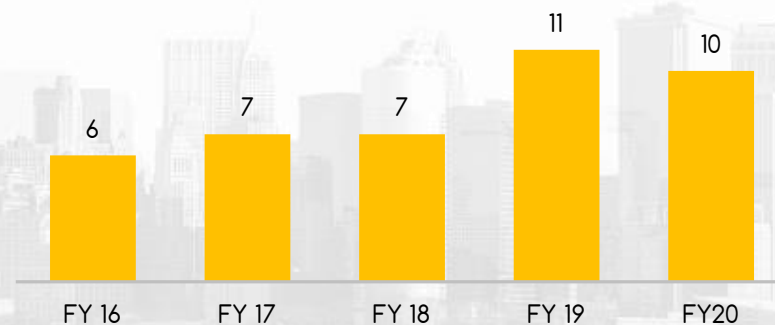
APL's Market Share (%)



Capacity (Mn Tons)



Number of Plants



KEY TAKEAWAYS

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
- ROCE \geq 25%

Capital Allocation

- Focus on Free Cash Flow Generation
- Sound Leverage and Working Capital Ratio
- Consistent dividend payouts to shareholders

ESG Initiatives

Environment

- ✓ Mapping energy consumption trends to achieve energy optimisation benchmark
- ✓ Target to equip all the units and buildings with rooftop solar panels
- ✓ Achieved 20% reduction in wastages through operational efficiency
- ✓ Water recycling already in practice
- ✓ Increasing the greenery cover around all plants
- ✓ Coil stacking system to enhance safety guidelines and flexibility of operations
- ✓ Installed effluent treatment plants for the prevention of water pollution

Social

- ✓ Committed to impart skill development and employment
- ✓ Recruitment of rural youth for local sales operations
- ✓ Funds for education, healthcare and community infrastructure development projects for marginalized communities
- ✓ Association in compliance to the provisions of Companies Act, 2013 relating to Corporate Social Responsibility

Governance

- ✓ No pledge of promoter shares
- ✓ Deloitte for statutory audit and Ernst & Young for internal audit
- ✓ 5 independent board members out of 9

Strong Management

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

Executive Team

Sanjay Gupta
Chairman & Managing Director

Vinay Gupta
Director

Romi Sehgal
Director

Ashok Khushu
Head – New Projects

Arun Agrawal
Chief Operating Officer

Deepak Goyal
Chief Finance Officer

Anubhav Gupta
Chief Strategy Officer

Ravindra Tiwari
Head-Sales & Marketing

Thank You

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