



**REVOLUTIONIZING THE WORLD
OF TUBES WITH**

NAYI SOCH

**World's first company to produce tubes from
8x8 to 1000x1000mm with 0.18 to 40mm thickness**

August 2023

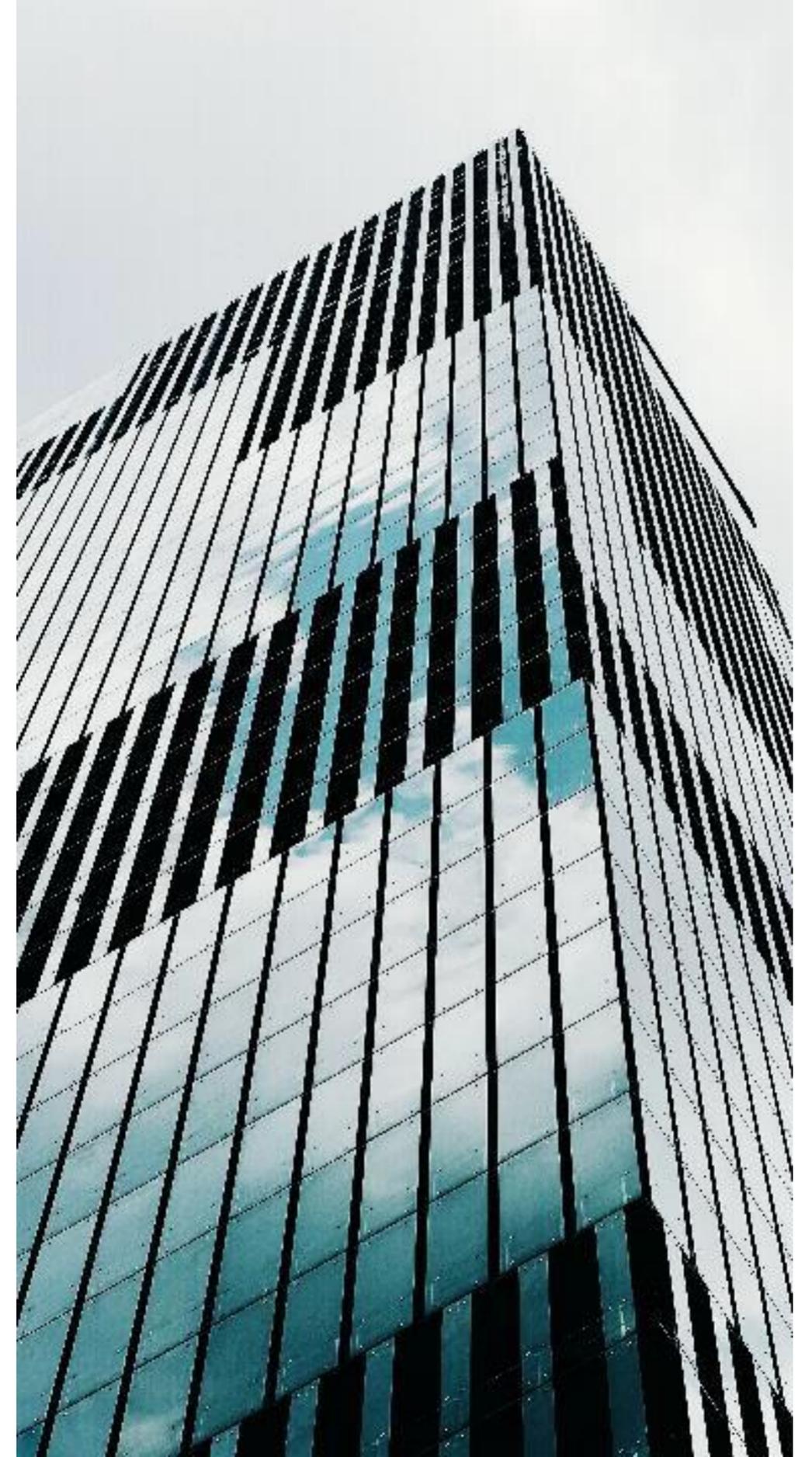
Safe Harbour

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

- APL Apollo Overview
- Core Competence
- Structural Steel Tubes Applications
- Business Strategy
- New Initiatives
- ESG Engagement
- Financial Performance
- Team APL Apollo



APL APOLLO OVERVIEW



APL Apollo at a Glance

01 Leading Structural Steel Tube Brand

14 Brands, Four Product Categories

55% Market Share

3.6 Million Ton, Structural Steel Capacity



16
Patents



11
plants



2,587
Employees



800+
Distributors



2,500+
Products

India's Leading **Building Material Brand**

- a COLUMN
- b ALPHA
- c D SECTION
- d OCTAGON
- e FIRE READY
- f NARROW SECTION
- g SMALL SECTION
- h CHAUKHAT
- i WONDOOR
- j HANDRAIL
- k PLANK
- l FENCE
- m BHEEM
- n SIGNATURE
- o COASTGUARD



Our Brands

Apollo Structural

Structural steel construction material:
Residential, Commercial, Infrastructure

**Fabritech, Build, DFT, Column, FireReady, Agri
Plank, Signature, Elegant, Chaukhat**

Apollo Z

Galvanized structural steel construction
material: Residential, Commercial,
Infrastructure

CoastGuard

Apollo Galv

Galvanized steel tubes:
Residential, Commercial, Agri, Industrial

Green, Bheem, Z+

79%

Building Material

18%

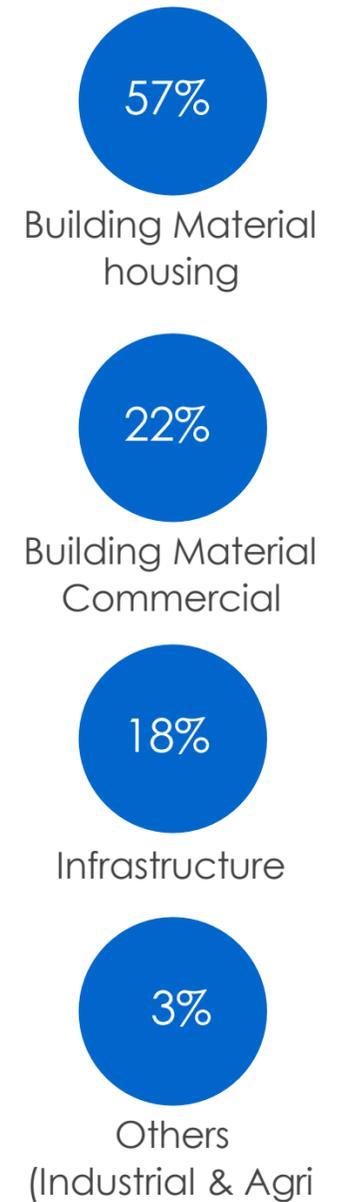
Infrastructure

3%

Others

Product Application & Sales Mix*

| Product Category | Sales Volume Mix (%) | Applications |
|--|----------------------|---|
| Apollo Structural | 69% | |
| Residential Buildings & Independent Homes | 32% | Structural, Piling, Sheds, Handrails, Gates, Fencing, Balcony Grills, Staircase, Light Structures |
| Commercial Buildings, Warehouses & Factories | 17% | |
| Infrastructure | 18% | Structural for Metros, Airports, Stadiums, Stations etc |
| Industrial & agriculture | 2% | Heavy Equipment |
| Apollo Z | 27% | |
| Residential Buildings & Independent Homes | 25% | Galvanized structural steel tubes for coastal markets |
| Commercial Buildings, Warehouses & Factories | 2% | |
| Apollo Galv | 4% | |
| Commercial Buildings | 3% | Galvanized Structural, Greenhouse Structures, Plumbing, Firefighting |
| Industrial & agriculture | 1% | |
| Total | 100% | |



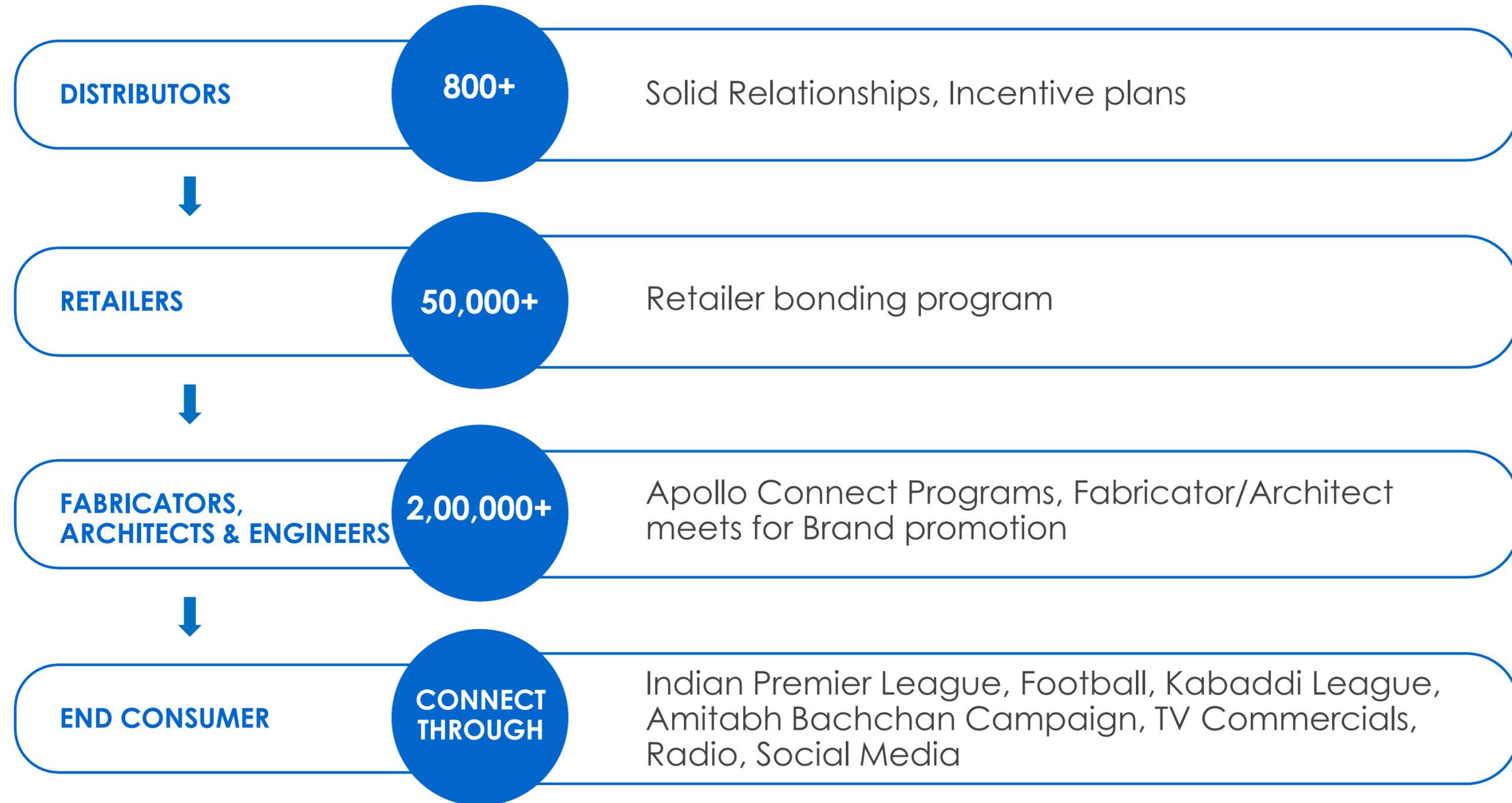
*As per FY23 Sales Volume

Brand Equity

APL APOLLO TUBES



B2C Channel



CORE COMPETENCE



Porter's Five Forces

Threat of Entry

- Scale of 3.6 Mn ton capacity; wide gap between No. 2 Player
- Vast distribution network (access to 800+ distributors, 50,000 retailers, 200k fabricators)
- Technology advantage (DFT, ILG)
- Lowest cost producer
- (highest profitability in the sector)
- Product range (2,500+ 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 production and 10% of Indian HR coil production
- Amongst Top 3 customers for large steel producers
- Company's steel buying price is minimum in structural steel tubing industry

Industry Rivalry

- APL Apollo 55% market share
- Player 2 - 10% market share (ancillary business for steel producer)
- Player 3 - 10% market share (focus on water transportation and Oil & Gas tubes)
- 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)
- Others – 1%

Bargaining power of distributors

- 55% 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

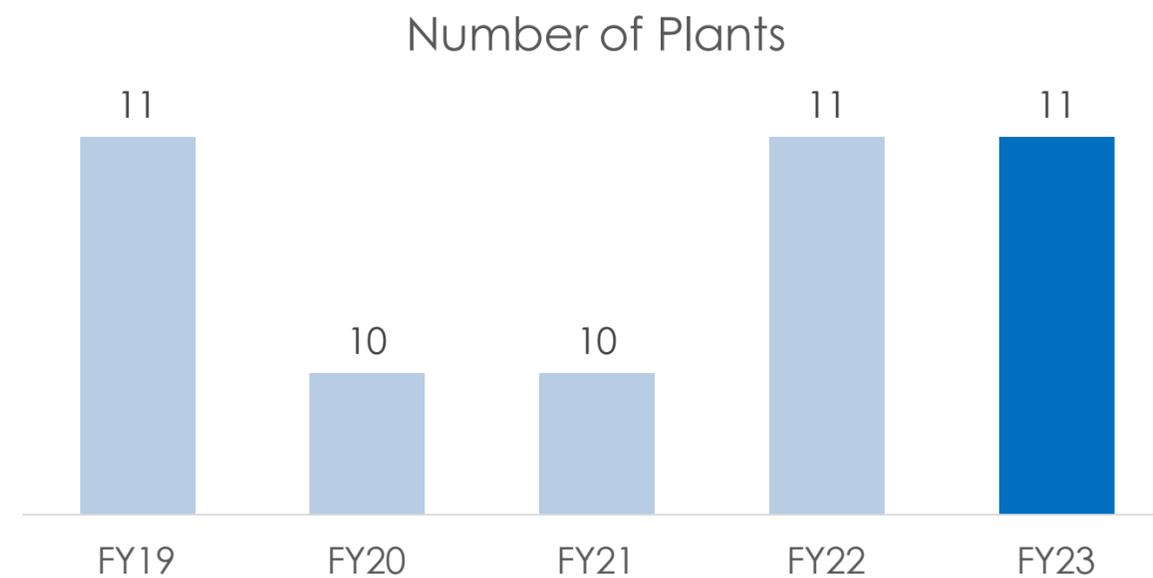
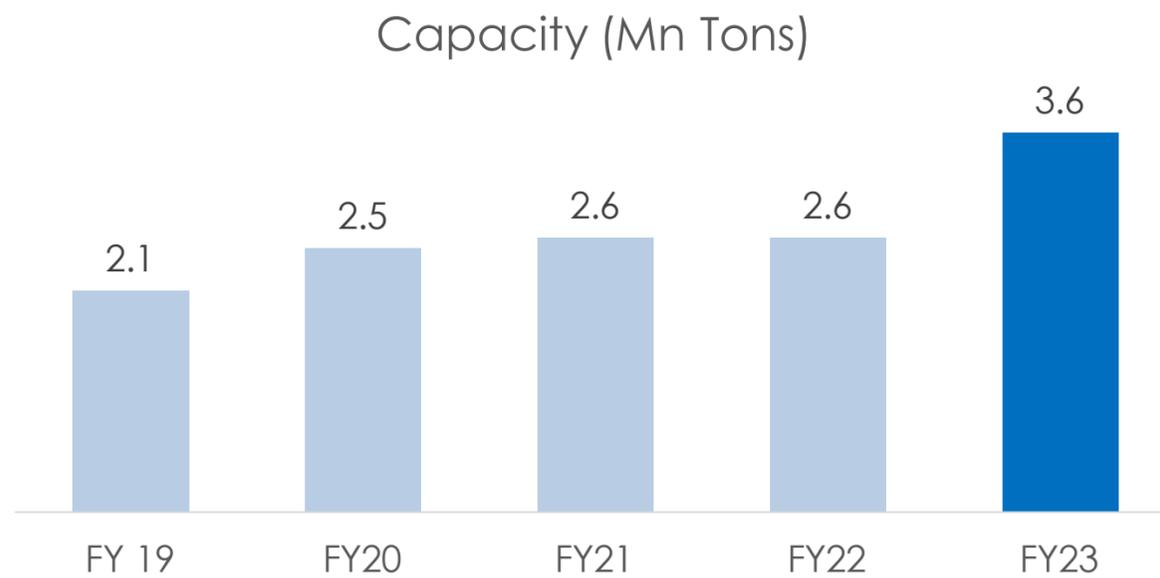
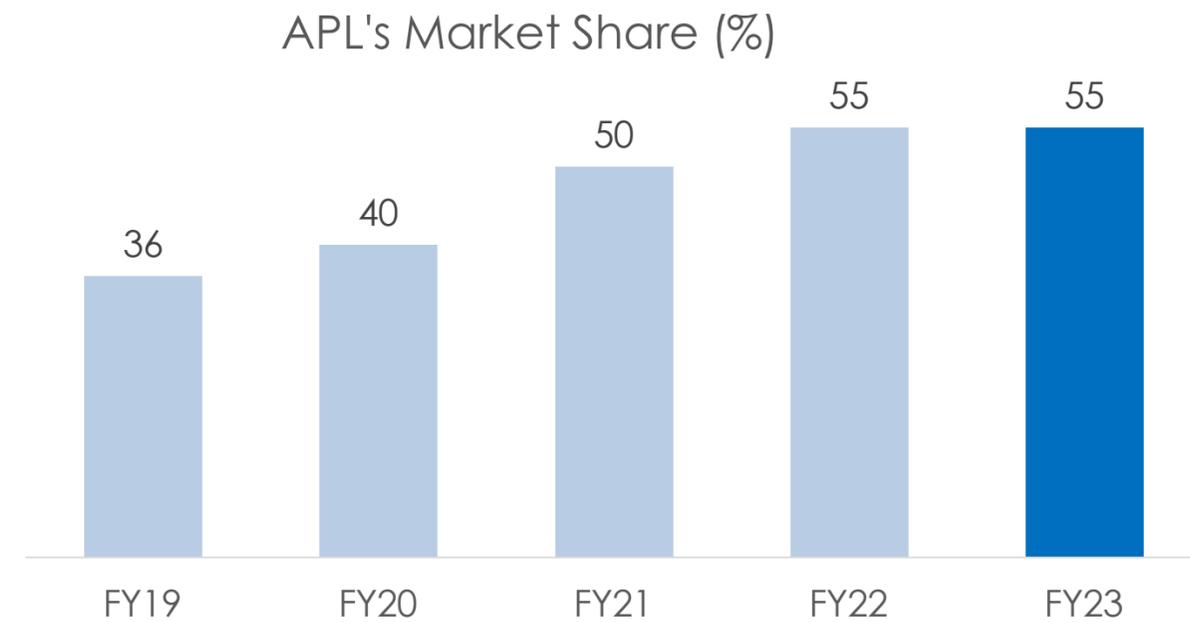
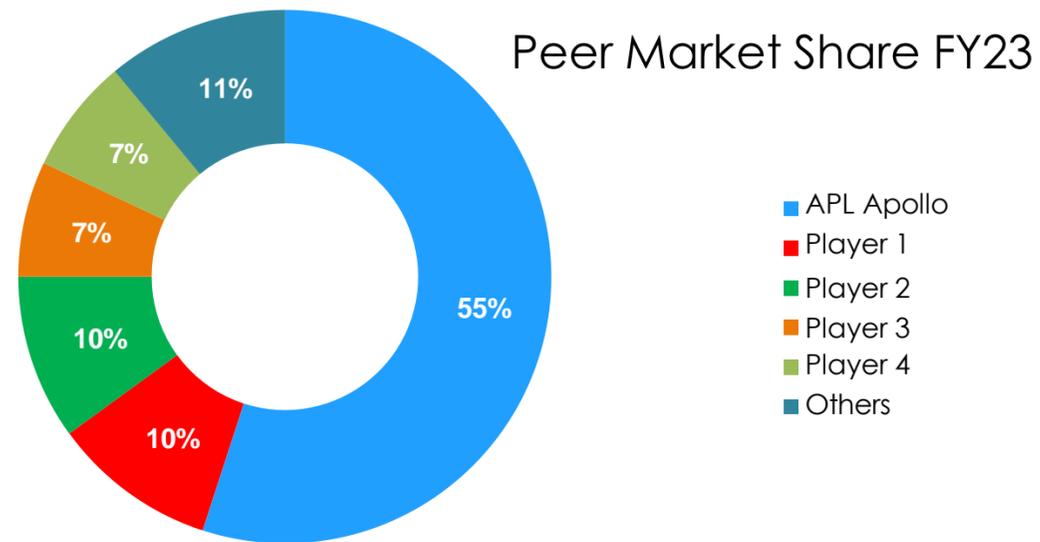
- No product can replace structural strength of steel

Our Business MOAT...

APL APOLLO TUBES



Dominant Leadership



Note 1: Raipur plant to be fully commissioned in FY23

Note 2: One plant converted into warehouse for better efficiency in FY20

Unique Capabilities



Developed structural
steel
market in India

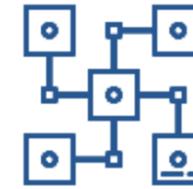
First Mover advantage

No.1 Leader; Focused on steel
strength and building material
applications



Technology

**Direct Forming Technology for big
structural products
In-line Galvanizing to replace
traditional products**



Distribution network

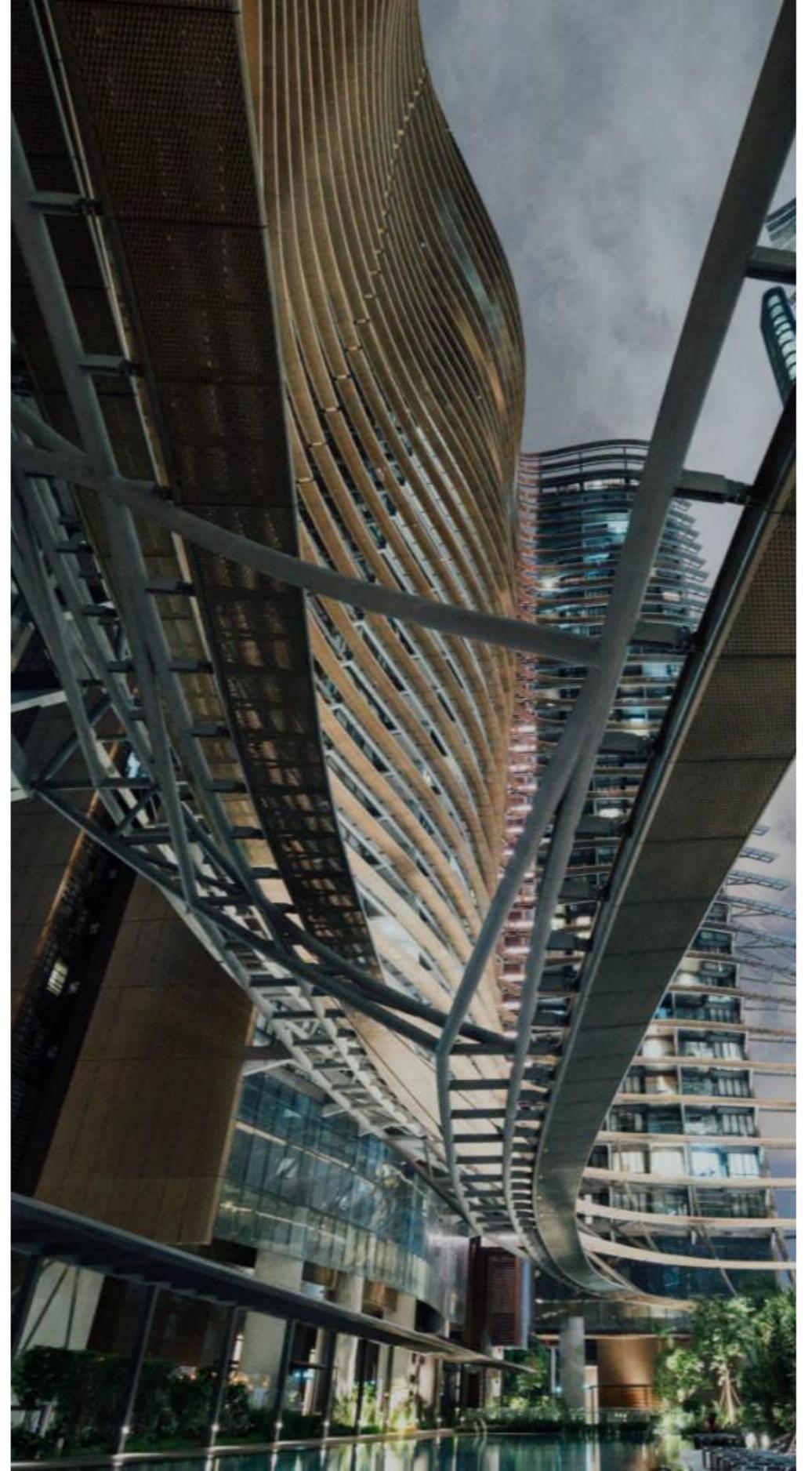
**B2C channel for last mile
penetration**



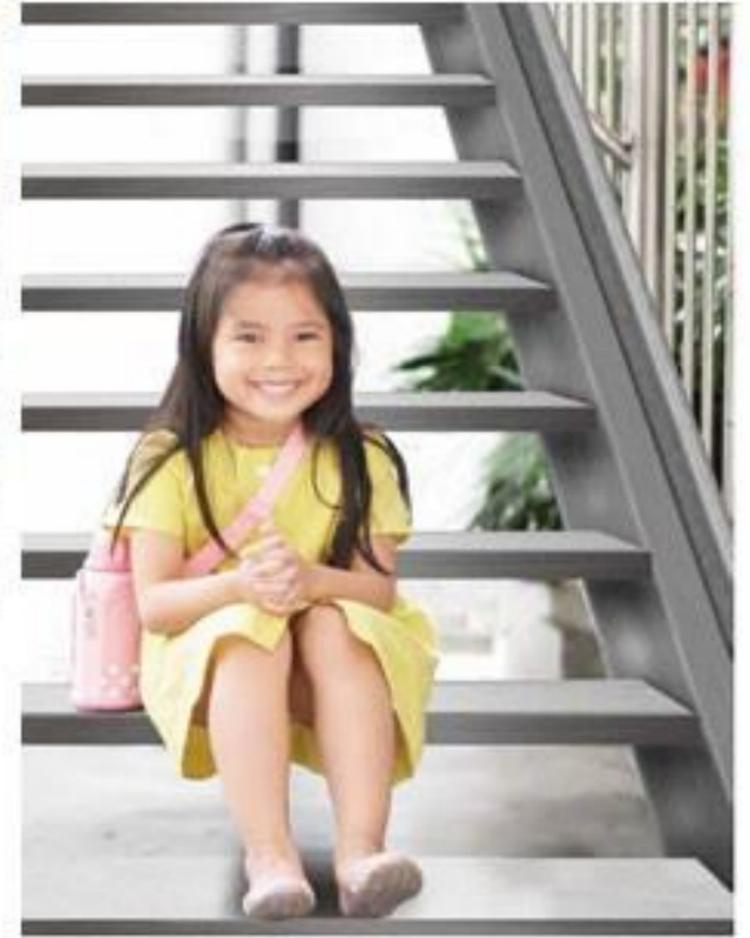
Innovative products

**Ground breaking solutions
Roofing solutions for coastal
market, door frame**

STRUCTURAL STEEL TUBES APPLICATIONS



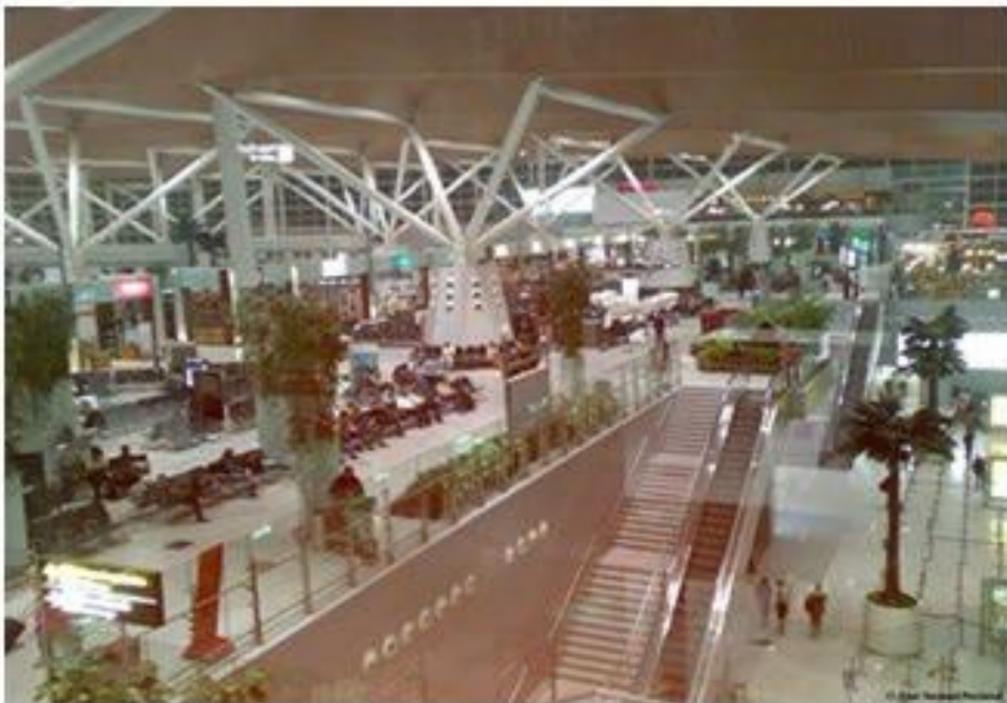
Structural Steel Applications



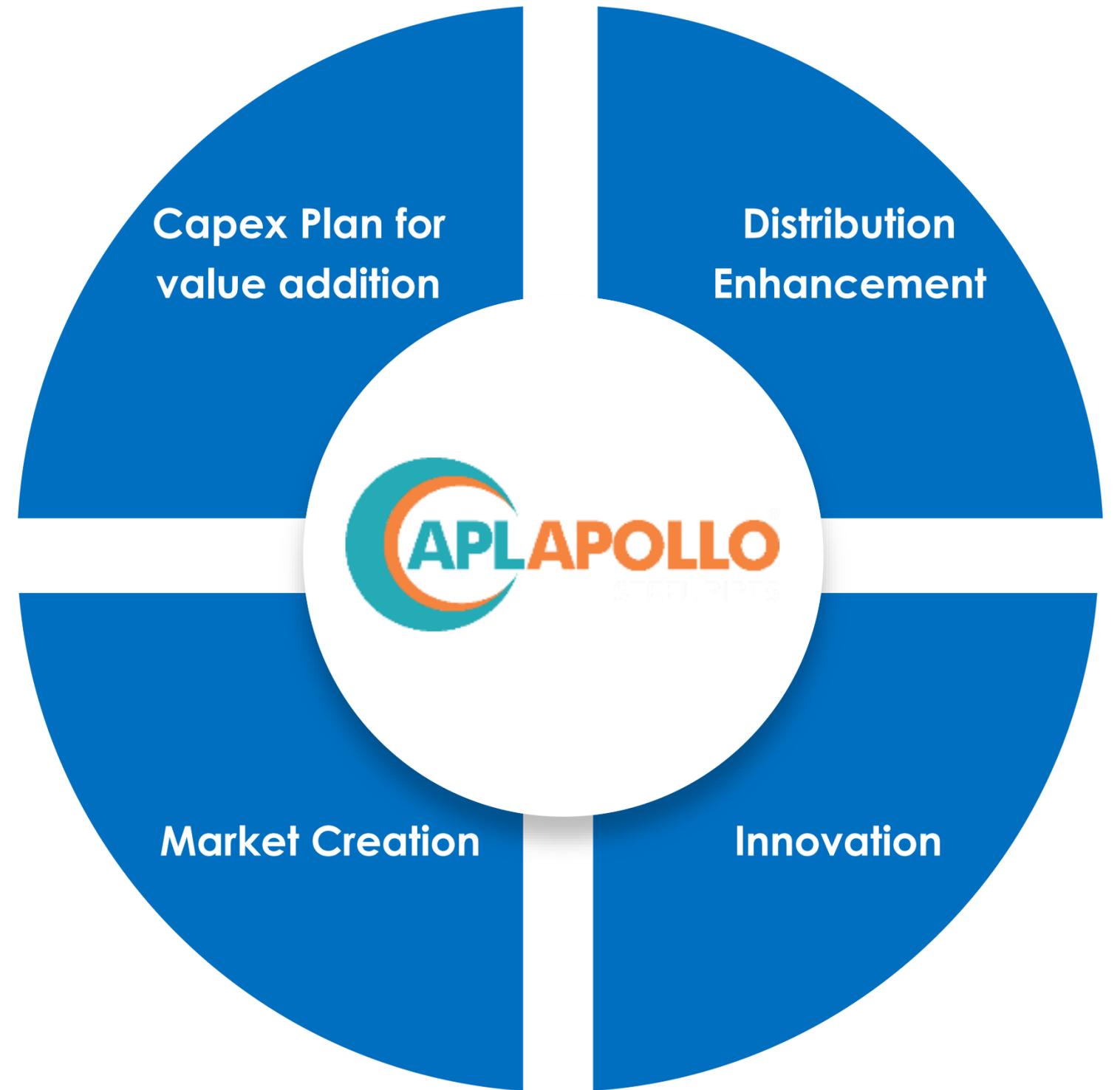
APL APOLLO TUBES

Structural Steel Applications

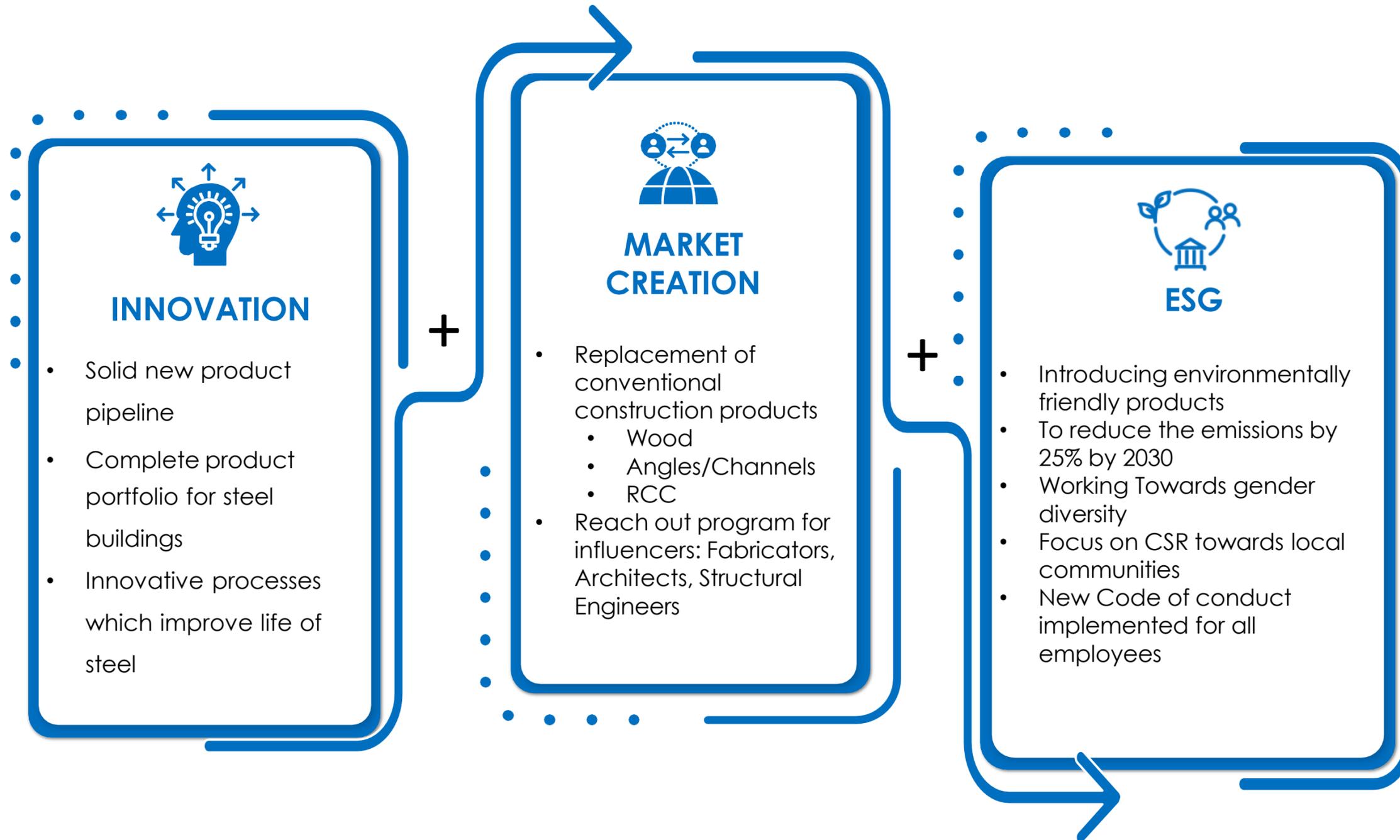
APL APOLLO TUBES



BUSINESS STRATEGY



APL Apollo Vision



INNOVATION

World's only company to make steel tubes with size range of 8x8mm to 1000x1000mm and thickness range of 0.18 mm to 40mm



What we have done so far as the first company

Indian Markets

Structural steel square and rectangular tubes:



Structural application in construction Industry

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



Corrosive resistant structural applications

DFT (Direct Forming Technology)



Faster TAT with tailor made sizes

300x300mm dia structural steel tubes:



Heavy structural application in Construction industry

Inline galvanizing (**ILG**)



Superior corrosive resistant product strong demand in coastal market

What we have done so far as the first company

Global Markets

Chaukhat (Door frame shape tubes)



Replacing Conventional wooden door frames

Rectangular section of 1:11
(Length to Breadth)

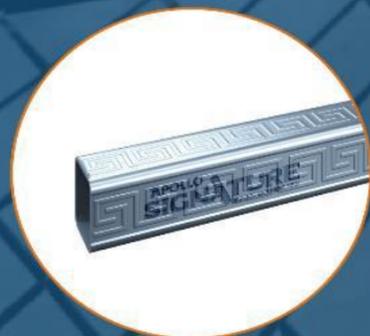


Replacing Conventional wooden sections

REGISTERED PATENTS PRODUCTS



Double Door Frame



Apollo Signature



Four door Frame



Single Door Frame



Elliptical Tube



D Section



Handrail



Window Frame Tube (L)



Window Frame Tube (T)



Window Frame Tube (Z)



Reflector Tube



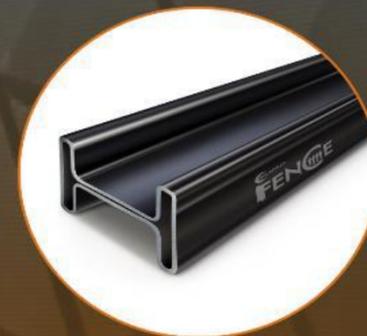
Oval Tube



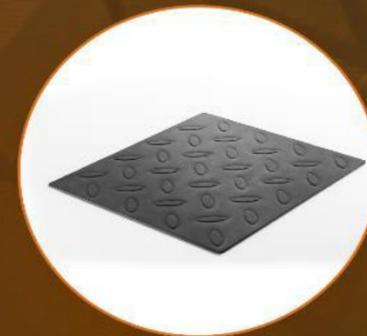
Plank Tube



Octagon



Fencing Tube



Checked Sheets

New Product Pipeline from Raipur plant

World's 1st thicker color coated products



Superior corrosion resistant, high load bearing with aesthetics

World's 1st Color coated structural steel tubes



Superior corrosion resistant with aesthetics

India's 1st 500x500mm dia structural steel tubes



Replacing RCC structures/columns in heavy construction

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



India's 1st CRCA Black annealed tube



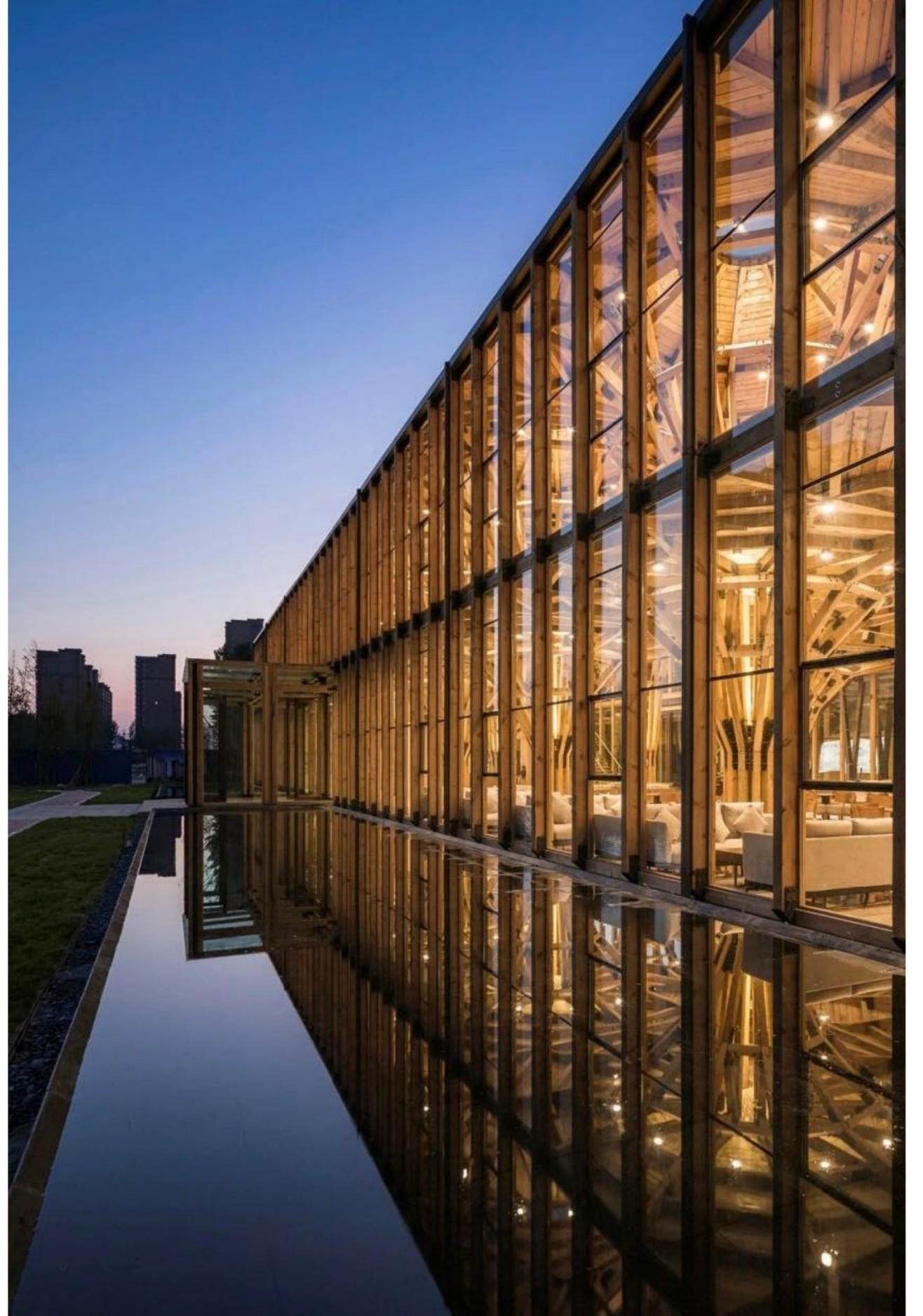
High tensile light structural application; bendable; superior rust proof properties

India's 1st AluZinc tubes



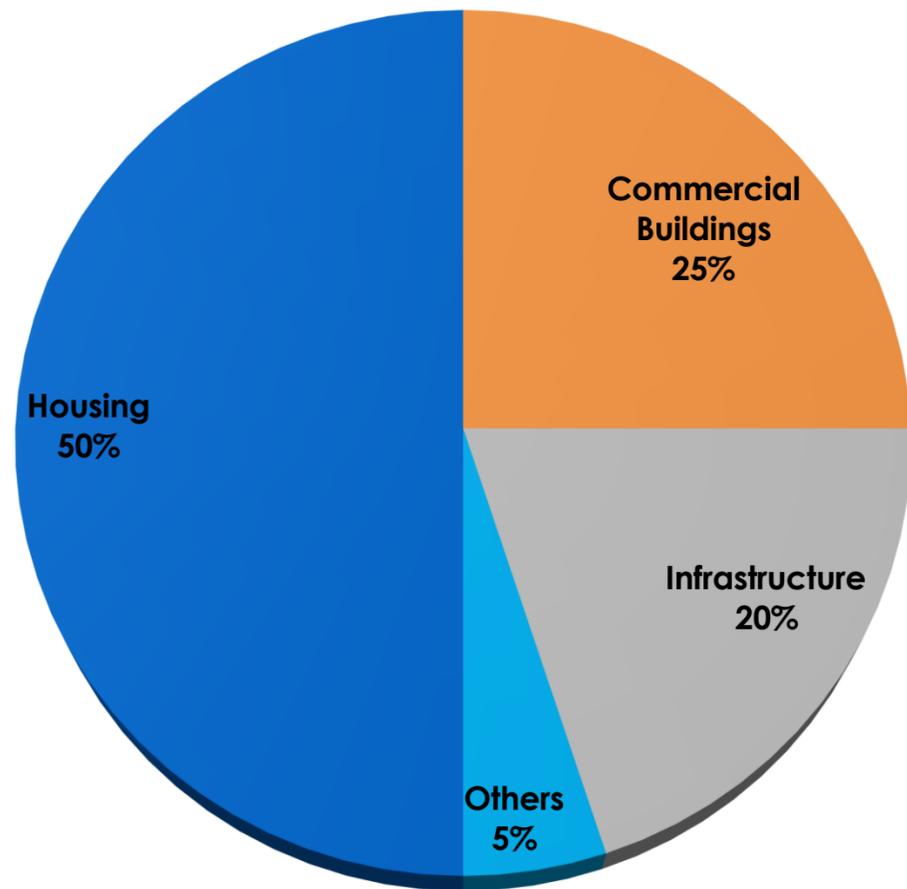
Superior rust proof properties and better life

MARKET CREATION



Structural Steel Tube Applications

Application Mix



How Have We Created Market..

APL APOLLO TUBES

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

How to replace the conventional products??



Low Diameter Steel Tubes/Low Load Bearing

High Diameter Steel Tubes/High Load Bearing

REVOLUTIONIZING CONSTRUCTION INDUSTRY



Tubular Construction Process flow



Tube Manufacturing

Production of 6,000 ton ERW tubes per day at plants of APL Apollo



Fabrication

Tubes are sand blasted, then connected using connectors



Civil Foundation

Civil Foundation & Arrangement of anchor bolts at site to install tube columns



Hospital Building

Hospital



CTL Line

Cutting of tubes into desired length at APL Apollo plant to minimise wastages



Painting

Connected structures are painted



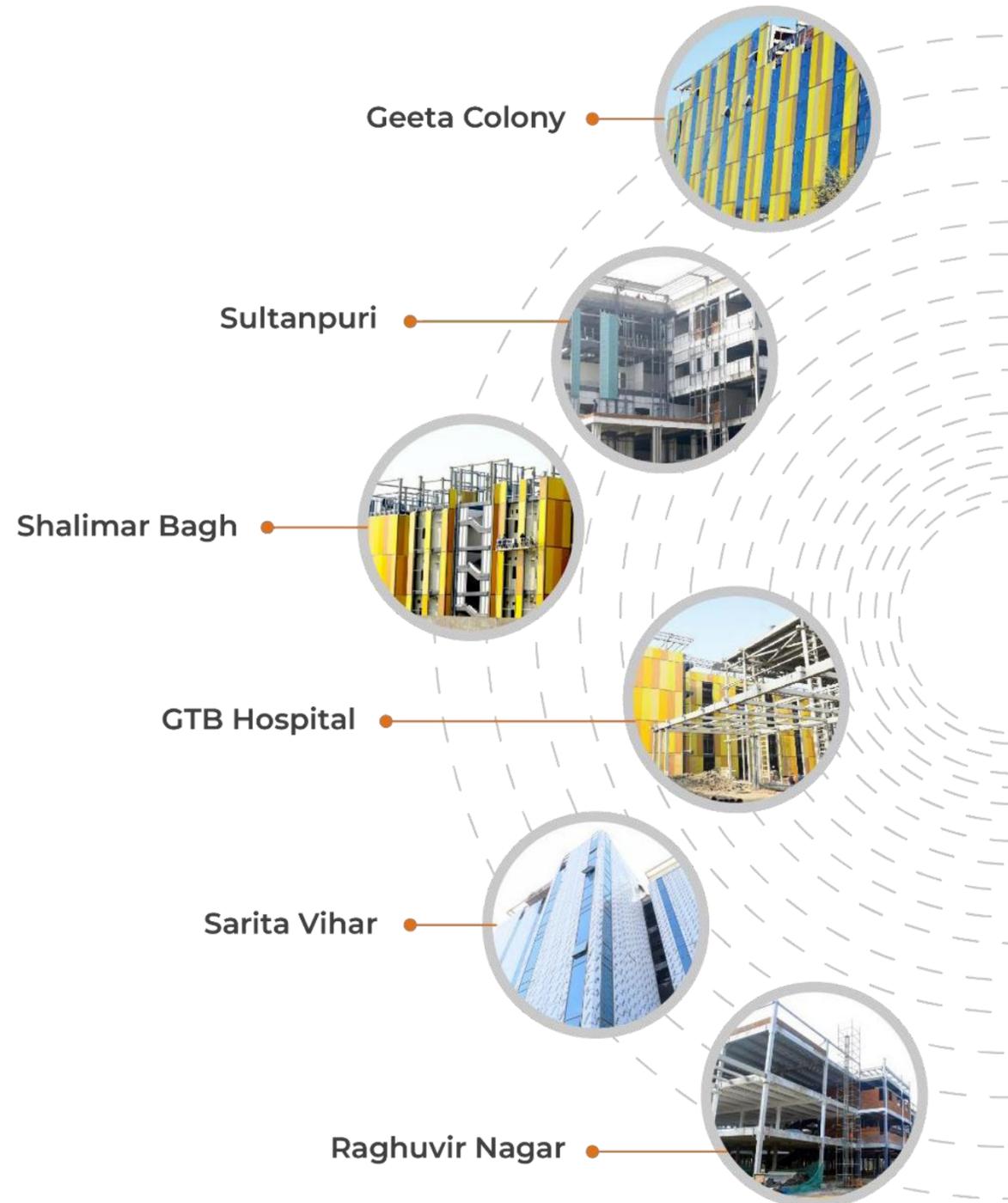
Site Erection

Zero on-site fabrication/Welding; Erection using bolting connections



6 DELHI HOSPITALS: PROOF OF CONCEPT

- Total 2mn Sq. ft built-up
- 18k ton Steel Tubes used
- Structural work completed in average 90days



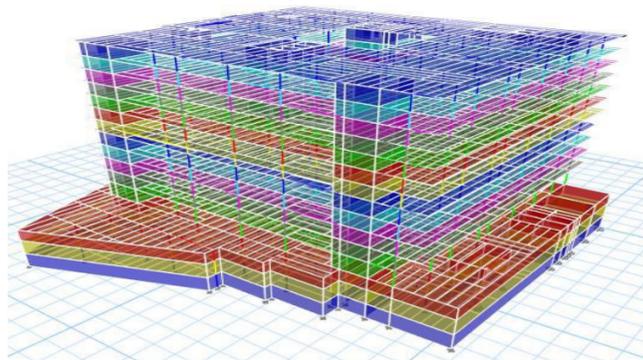
More live sites



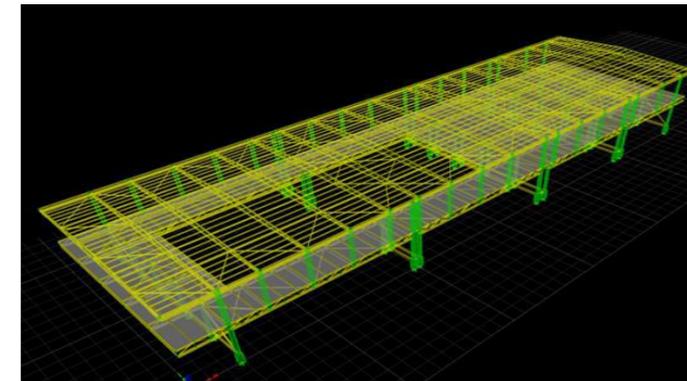
Housing-Delhi



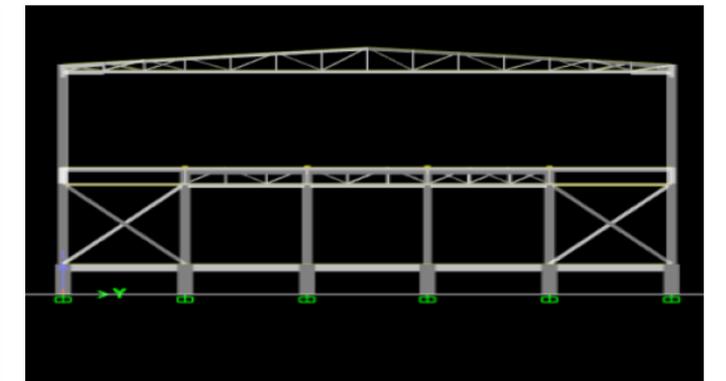
University Campus- Telangana



Hospital- Mumbai



Railway Station – Andhra Pradesh



University, Delhi NCR



Water Tank, Uttar Pradesh



APL APOLLO TUBES

Applications

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

45
projects

42mn sq. ft.
Visibility

220,000 ton
heavy structural steel
tubes

Ongoing enquiries



Vision 2025

| | | | |
|---|--|---|---|
| 1 | Dominant position with 60%+ market share | Company aims to continue its dominant position in Indian Market | ✓ Capacity: 5 Mn Tons with Capacity Utilization of 80%+ |
| 2 | Product innovation | Create formidable position in newer product category (Super Heavy and Coated) | ✓ Revenue 2X |
| 3 | Strengthen presence in Global Markets | Aim to enhance global presence and have 10% share of the overall sales | ✓ EBITDA 2.5X |
| 4 | Customer Centricity | With Investment in B2C app, use of Bollywood and Sports for brand pull, we have strong focus on customer centricity | ✓ 70%+ revenue from Value Added Products |
| 5 | Recognized Player on ESG Front | Significant focus on ESG | ✓ 10%+ of sales from Exports |

Growth Drivers

A

Capacity expansion

Raipur project

- Capacity: 1.0 MTPA (infrastructure of 1.5 MTPA)
- Capex: Rs13bn (90% already incurred)
- Potential financials:
 - Revenue: Rs70bn+
 - EBITDA: Rs6bn+

B

New products

Products

Project specifically focused at High- value added products 3

key product categories:

High Diameter High Thickness Tubes

- 500m x 500m and 1000m x 1000m
- Capacity: 0.3 MTPA
- Suitable for high rise, high load bearing structures
- Reduces project cost by ~20% for the developer

Coated Tubes

- Colored and galvanized
- Capacity: 0.3 MTPA
- Suitable for Warehousing, infrastructure & industrial segments

Coated Products

- Narrow cold rolled and flat products
- Capacity: 0.4 MTPA
- New age products to replace existing products of wood, PVC etc.

C

Focus on high margin products

D

Geographic expansion

East India

Capacity: 0.2 MTPA
Project to help deeper penetration in the Eastern India market
Land acquisition in process
COD: FY 25

Dubai

Capacity: 0.3 MTPA
First plant outside India for catering to Middle East and European markets
COD: FY 25



Capacity & Geographic Expansion

| Capacity (k tons per year) | | | |
|-------------------------------|--------------|--------------|--------------|
| Application wise | General | Value- Added | Total |
| Current Capacity | 1,200 | 2,400 | 3,600 |
| Dubai (Greenfield) | 150 | 150 | 300 |
| East India (Greenfield) | 150 | 50 | 200 |
| Brownfield in New Raipur | | 300 | 300 |
| Brownfield in existing plants | | 600 | 600 |
| Total | 1,500 | 3,500 | 5,000 |

Existing Capacity:
3.6 MnT

Green Field
Expansion:
0.5 MnT

Brown Field
Expansion:
0.9 MnT

Value Added Products to contribute 70%+ of the overall capacity

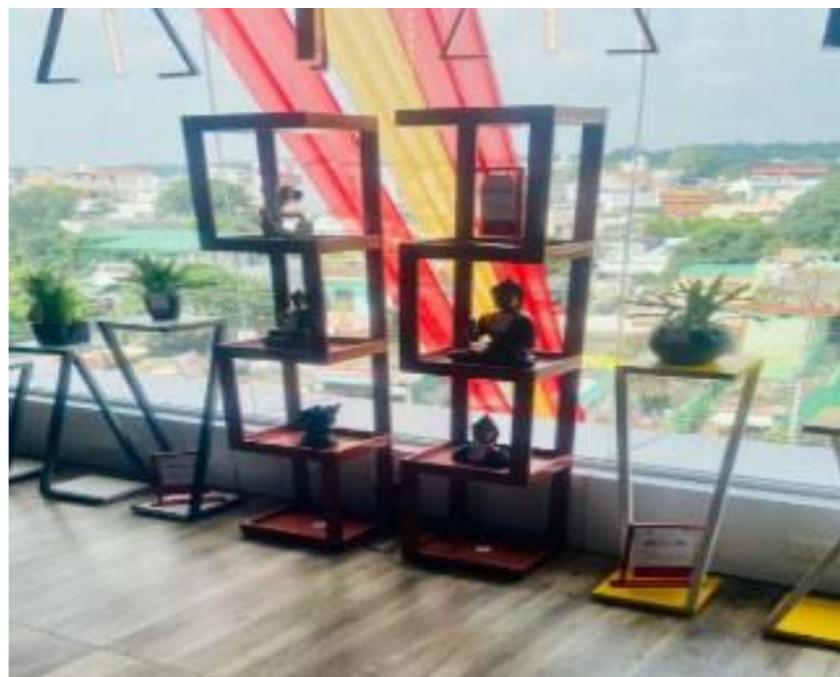
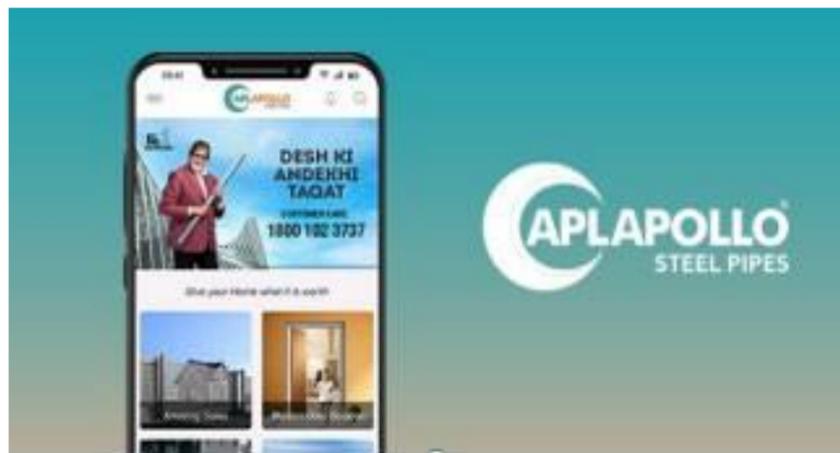
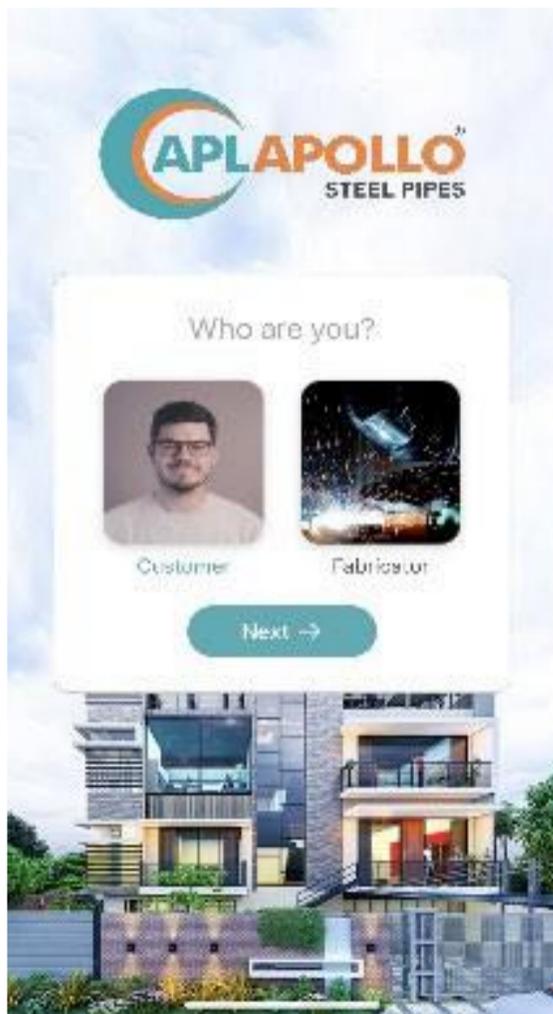
NEW INITIATIVES



B2C Tech App



APL APOLLO MOBILE - APPLICATION LAUNCHED



40,000+ Fabricators enrolled

340,000+ Total Downloads

400+ Designs

16 Patents registered

APL APOLLO TUBES



APL Apollo's ESG Transformation Journey

DJSI Scoring



The infographic features a background image of a modern building with a green facade. At the top left, it says 'MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM'. At the top right is the 'APL APOLLO STEEL PIPES' logo. The central text reads 'DJSI FY2022 SCORE' followed by 'APL APOLLO TUBES STANDS AT 80TH PERCENTILE'. Below this, it states '(IN THE PEER INDUSTRY COMPRISING OF GLOBAL COMPANIES) SCORE REACHED A HIGH OF 29 POINTS, ABOVE THE INDUSTRY AVERAGE OF 22'. At the bottom, under 'IMPROVEMENT ACROSS AREAS', are three icons: 'Social Dimension' (people), 'Governance & Economic Dimension' (hands holding a globe), and 'Environmental Dimension' (recycling symbol).

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

APL APOLLO
STEEL PIPES

DJSI FY2022 SCORE

APL APOLLO TUBES
STANDS AT 80TH
PERCENTILE

(IN THE PEER INDUSTRY COMPRISING OF GLOBAL COMPANIES)
SCORE REACHED A HIGH OF 29 POINTS, ABOVE THE INDUSTRY AVERAGE OF 22

IMPROVEMENT ACROSS AREAS

- Social Dimension
- Governance & Economic Dimension
- Environmental Dimension

**APL APOLLO SCORED
80TH PERCENTILE IN
FY23**

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

Commitment and achievements

Commitments

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

Achievements

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

ESG Developments



Environment

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



Social

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



Governance

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

Front runner for Steel for Green

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

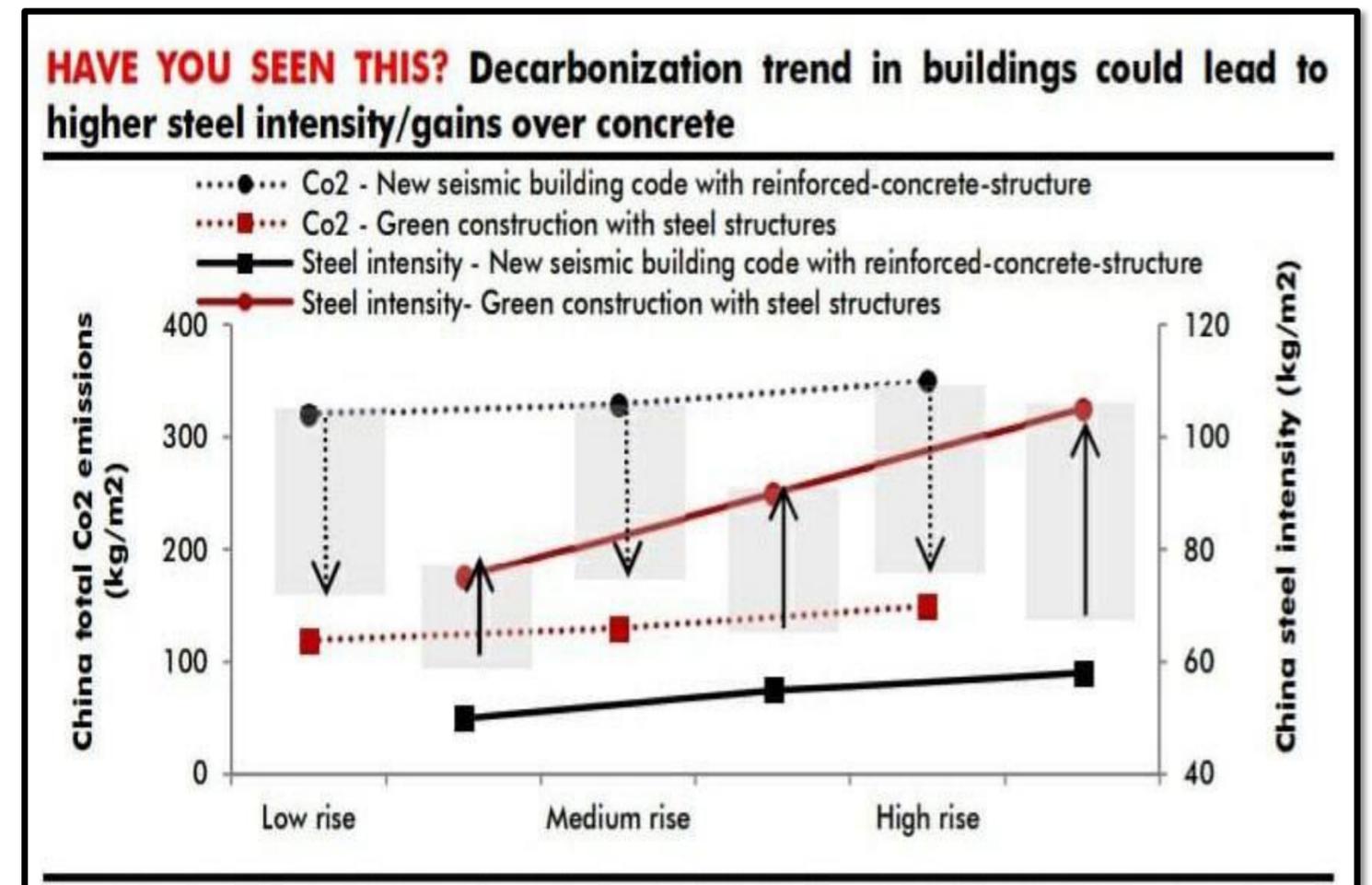


Steel Buildings = Decarbonization

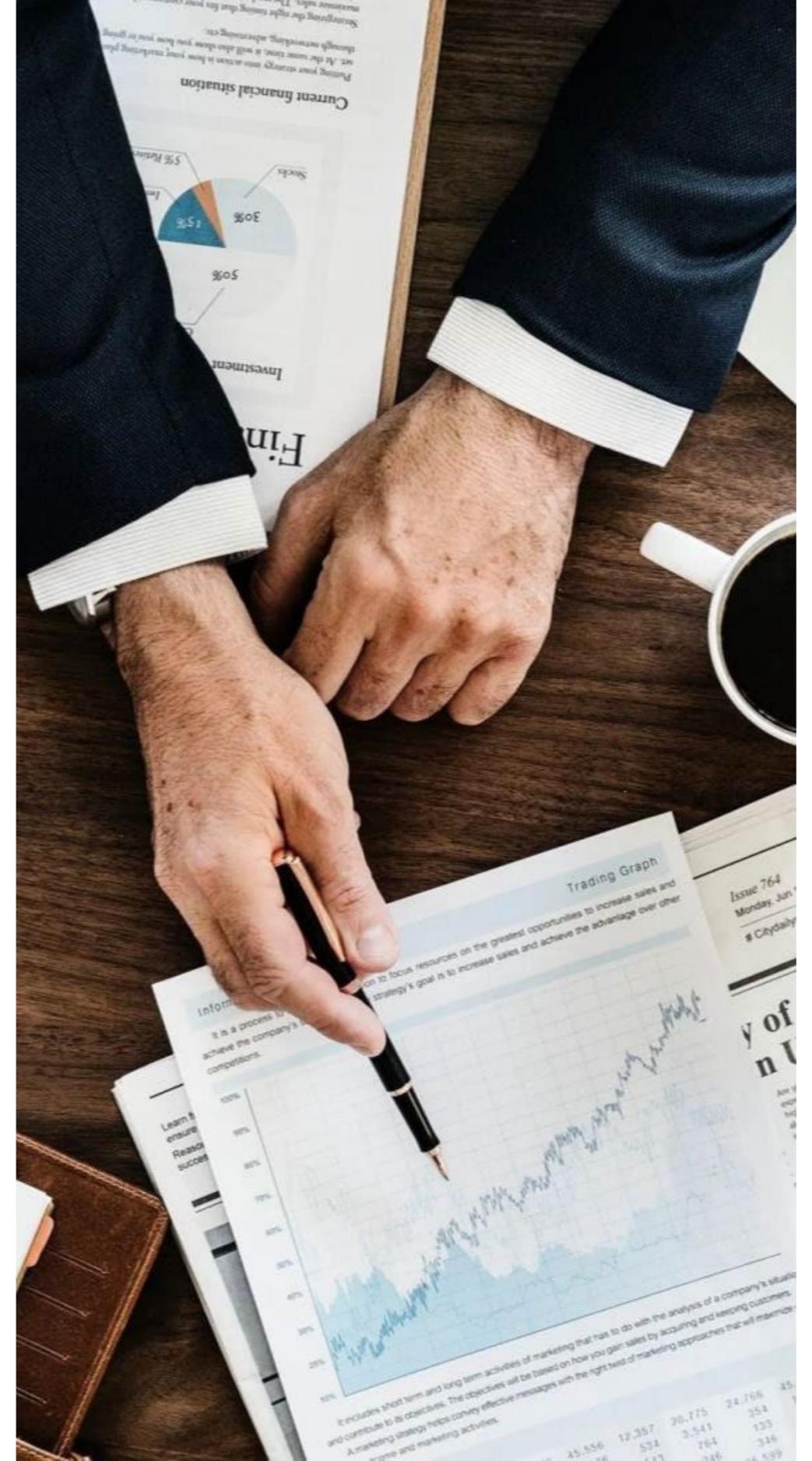
- Construction sector contributes 30% of direct and indirect Co2 emissions
- Structural steel is preferred for steel buildings because steel is
 - Infinitely recyclable
 - Easy to pre-fabricate
 - High volume to weight ratio
 - Lighter/ stronger structure allow gains inn vertical space

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

Steel Structure - RCC Structure



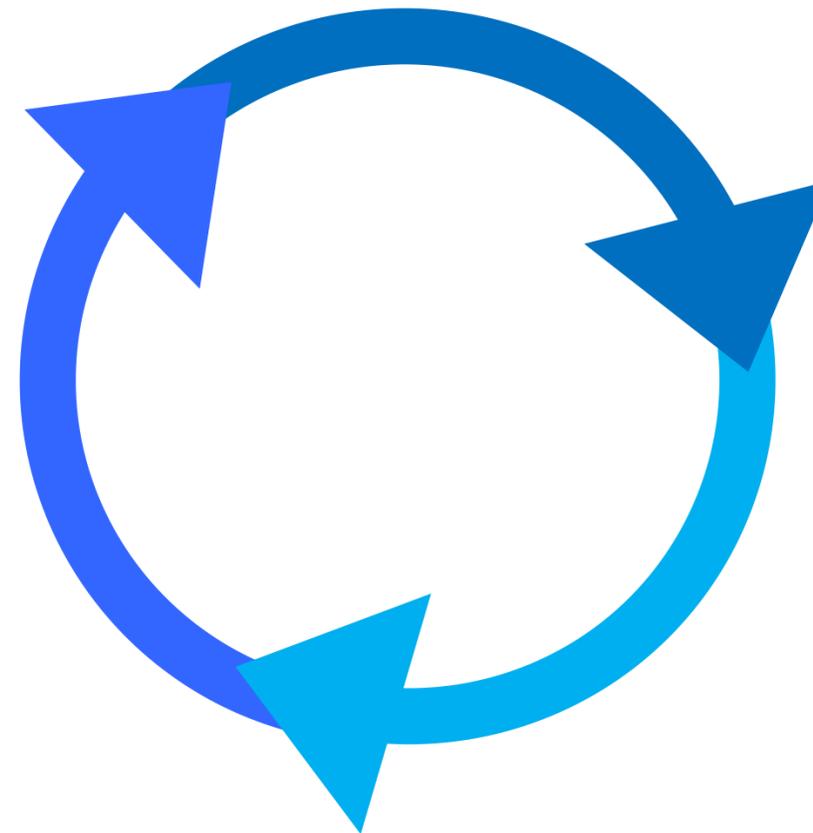
FINANCIAL PRIORITIES & PERFORMANCE



Financial Priorities Under Strong Governance

Growth

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



Earnings

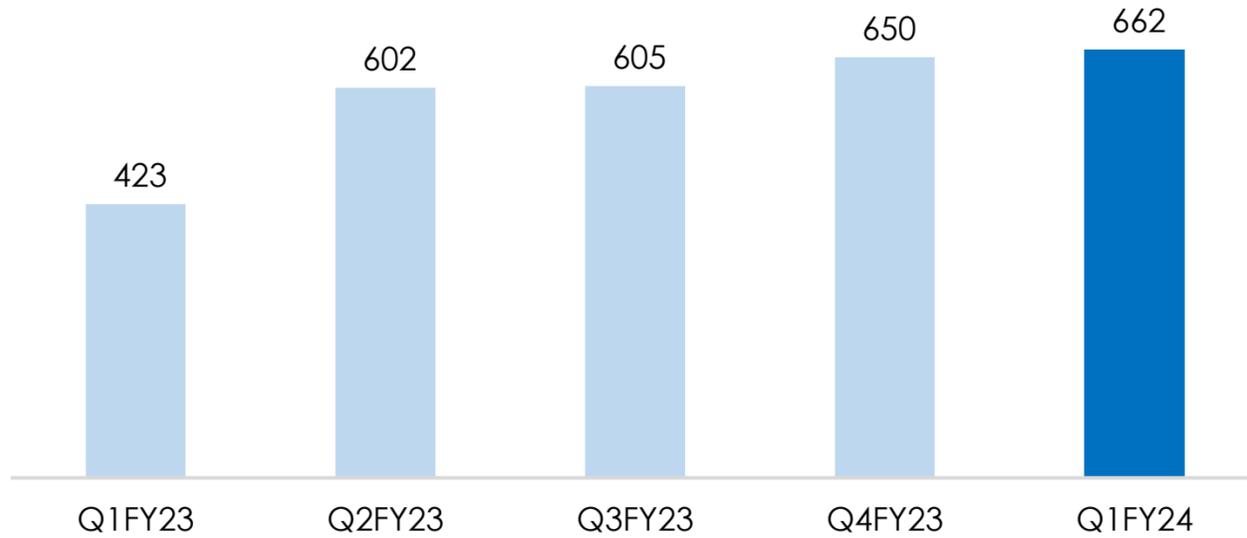
- Drive sustainable EPS growth
- Attain earnings objectives across economic cycles

Capital Allocation

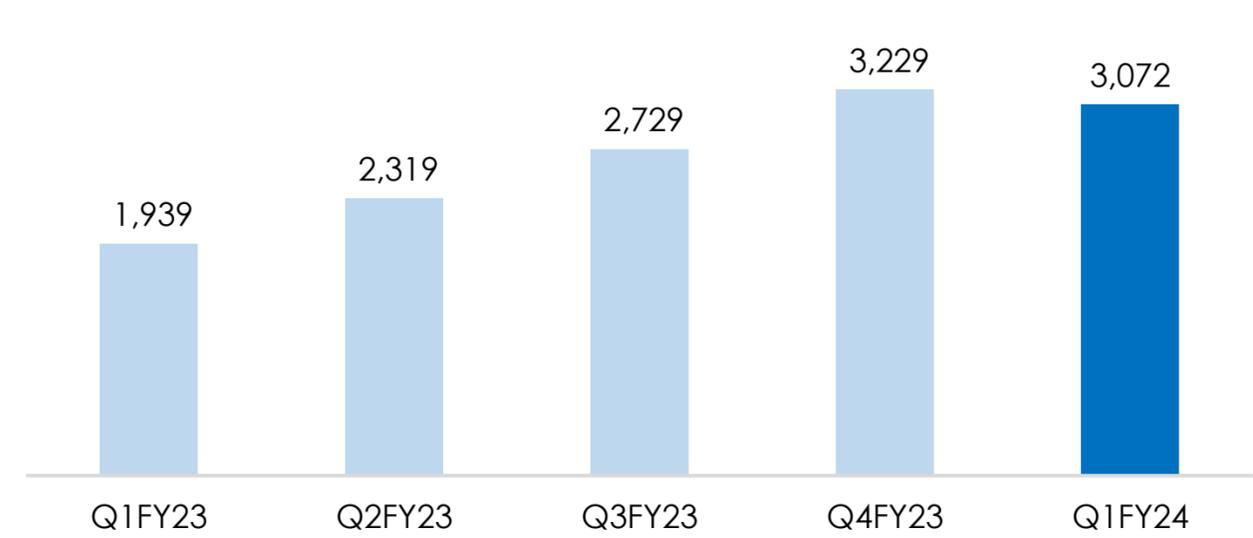
- Drive sustainable EPS growth
- Attain earnings objectives across economic cycles
- Achieve ROCE \geq 30%

Growing Strength to Strength

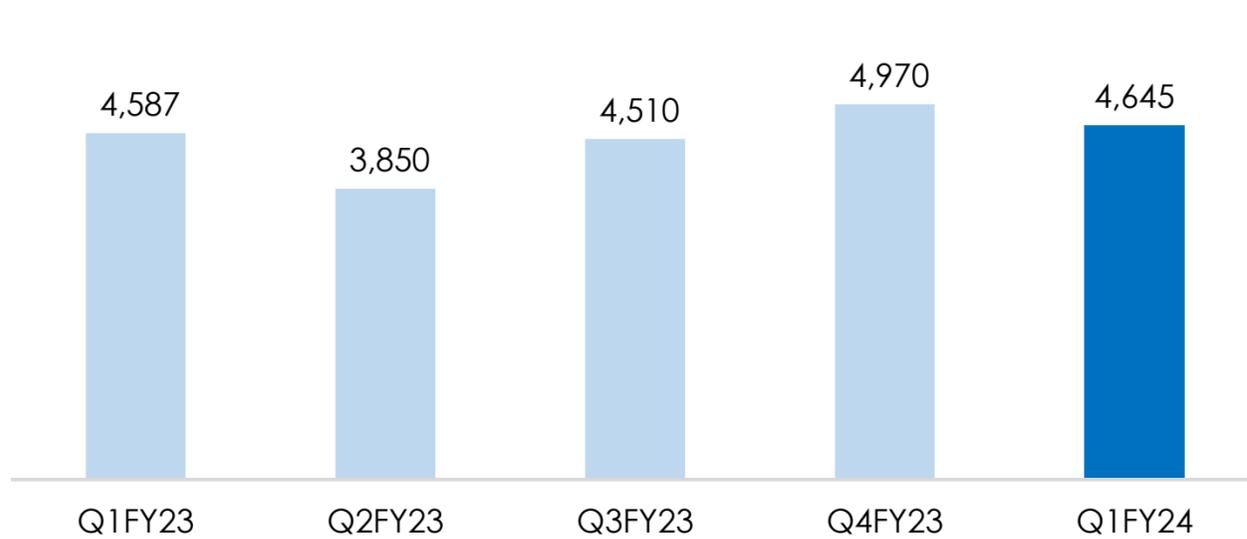
Volume (k Ton)



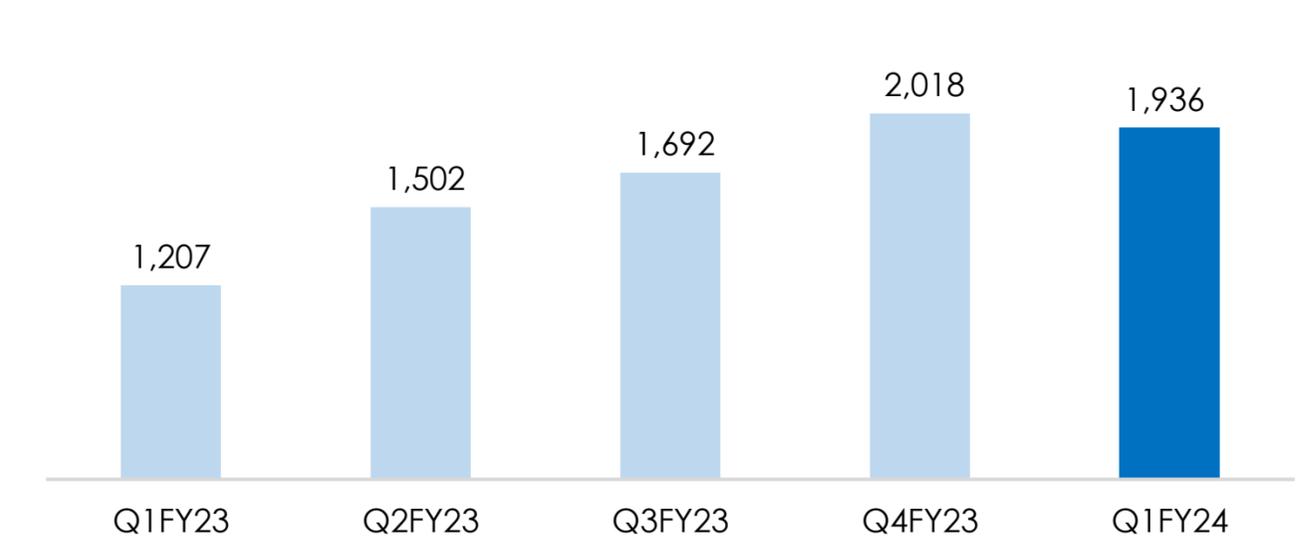
EBITDA (Rs Mn)



EBITDA/Ton (Rs)



Net Profit (Rs Mn)

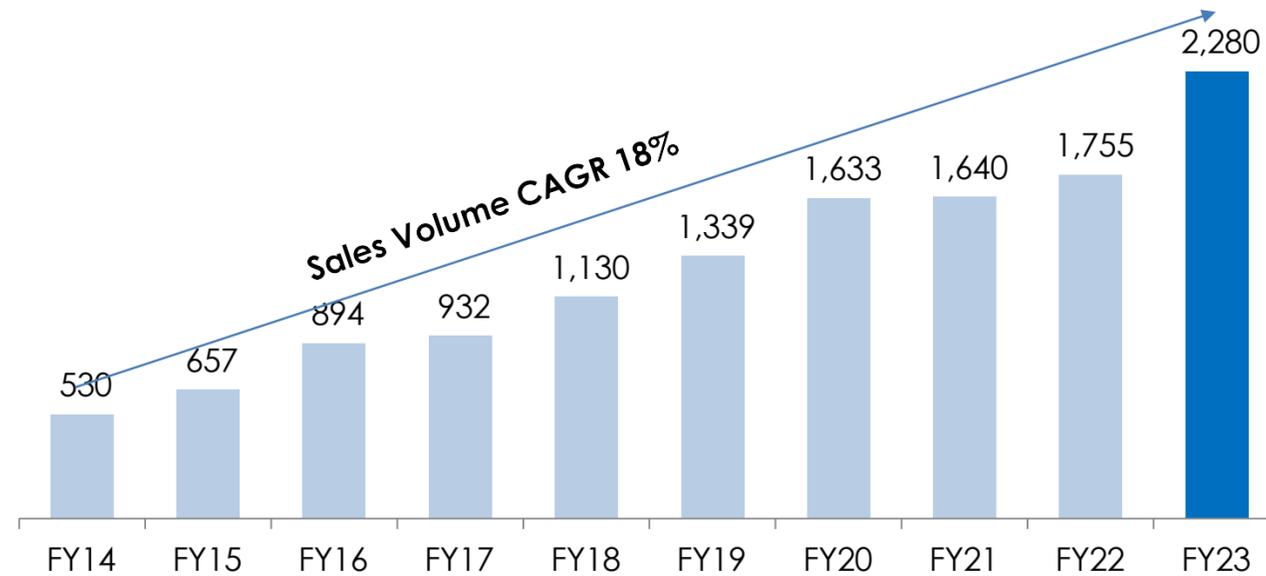


APL APOLLO TUBES

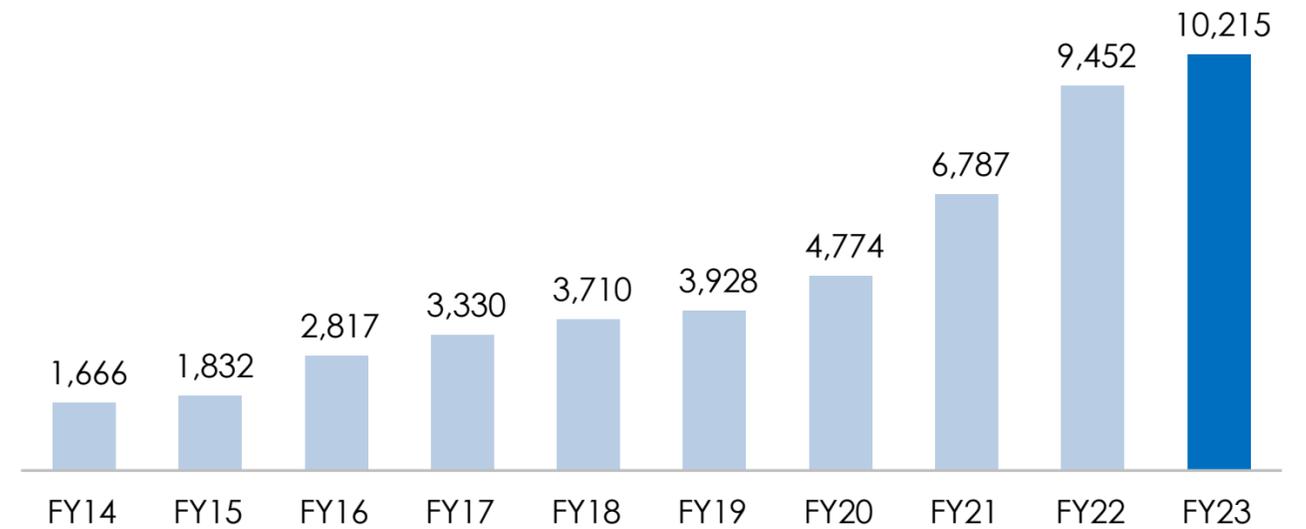
1. Sales Volume and Financials are on consolidated basis
2. EBITDA has been calculated without other income

Growing Strength to Strength

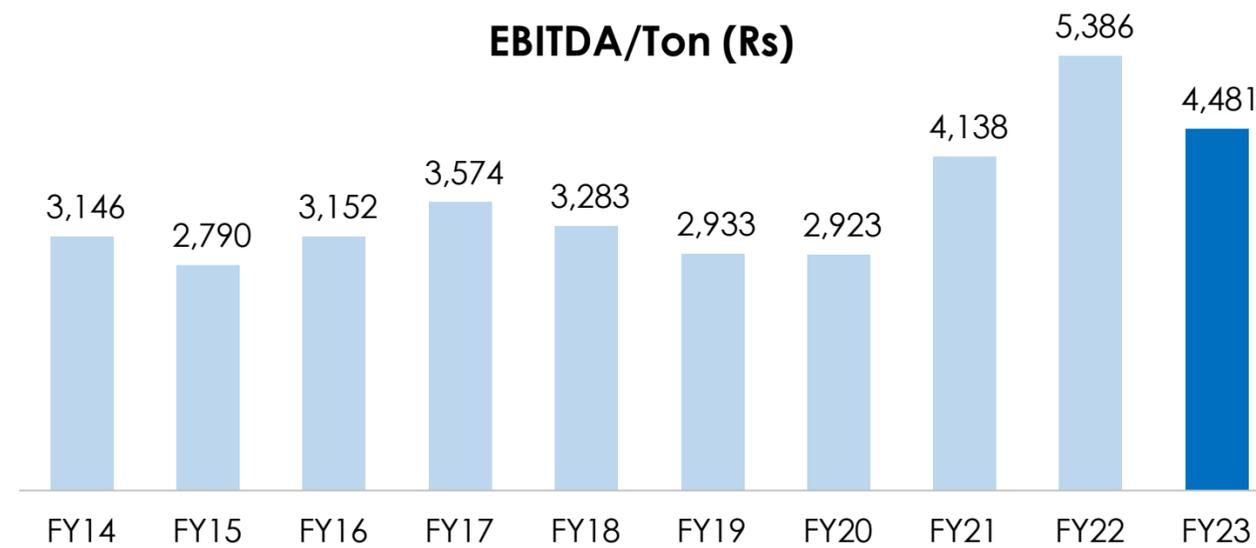
Sales Volume (k tons)



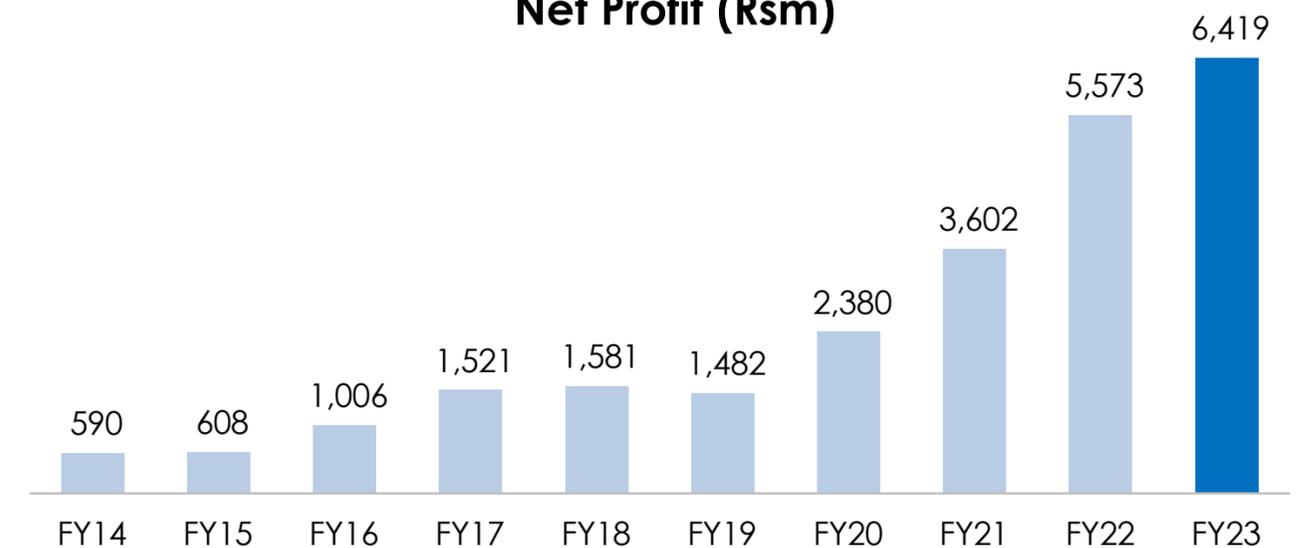
EBITDA (Rsm)



EBITDA/Ton (Rs)



Net Profit (Rsm)

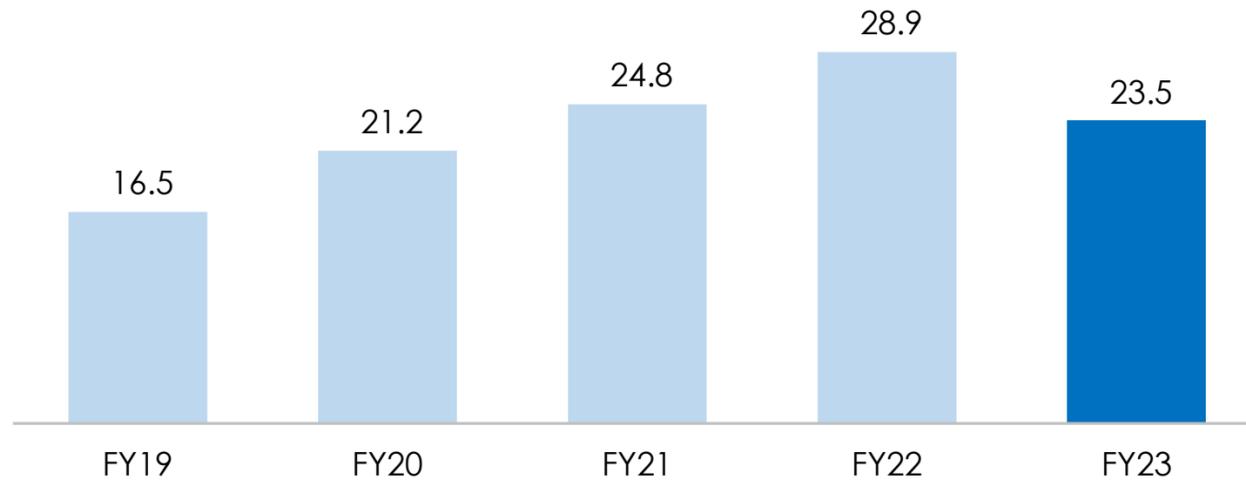


Note 1: This data is based on the Consolidated Financial data of the Company; Interest coverage is calculated on EBIT

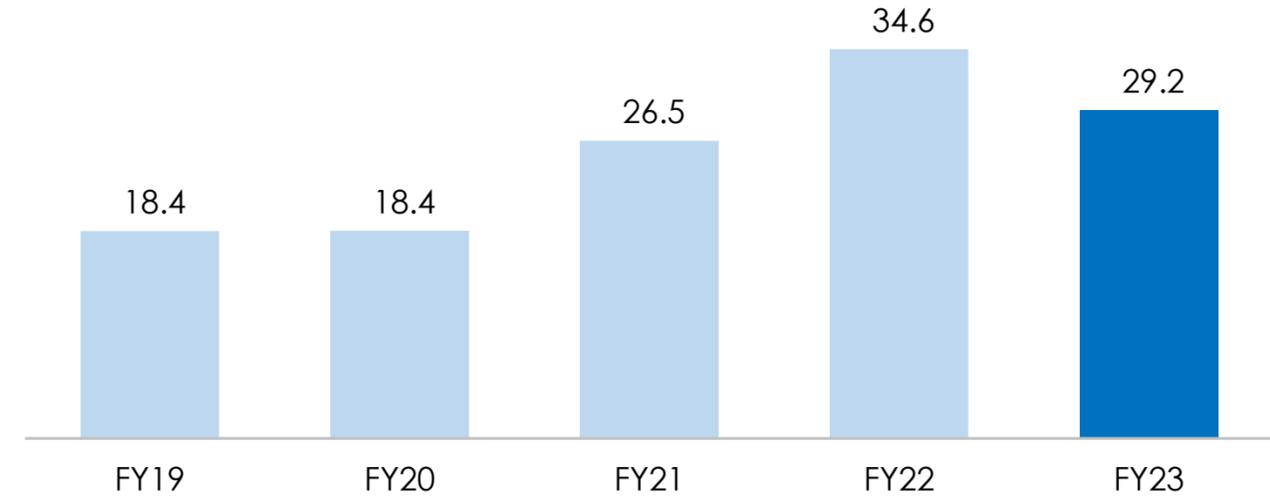
Note 2: Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest

Growing Strength to Strength

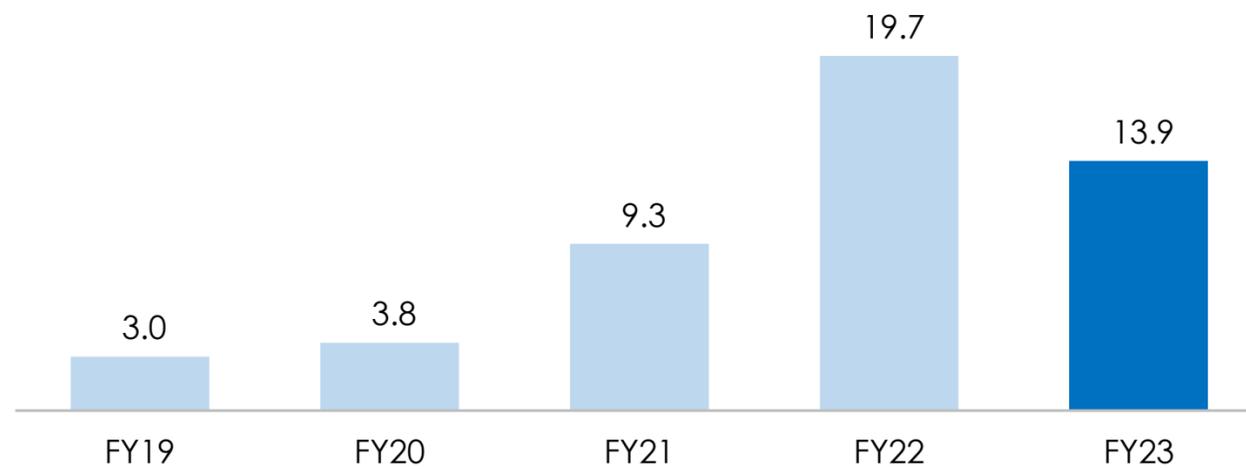
ROE (%)



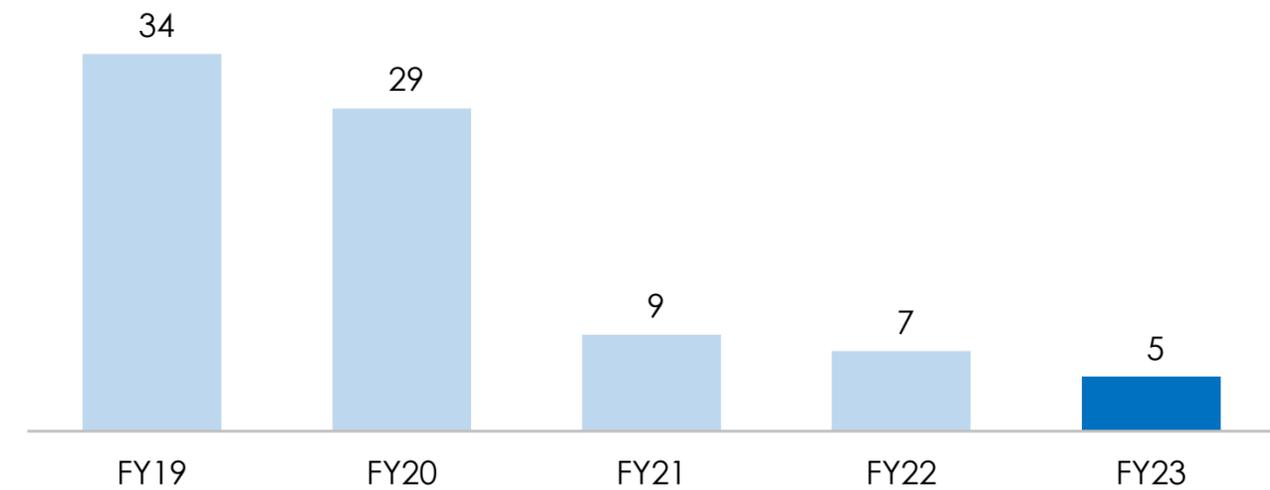
ROCE (%)



Interest Coverage Ratio (x)



Net Working Capital Days

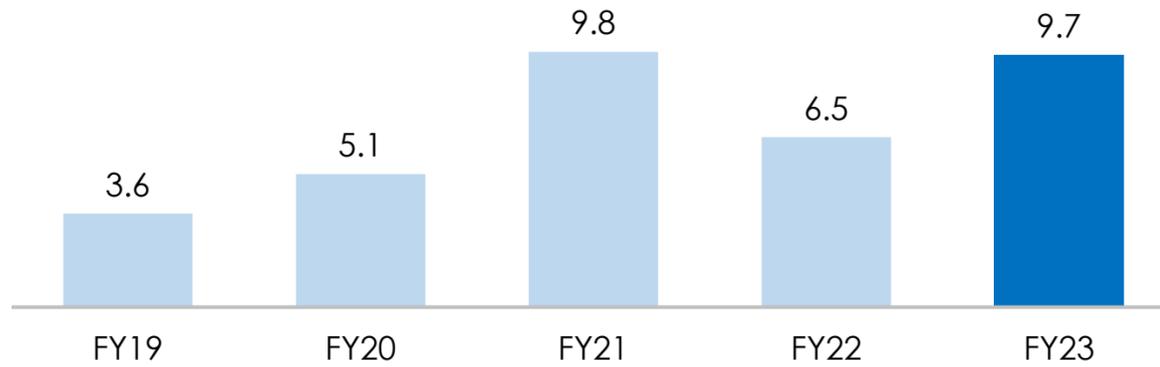


APL APOLLO TUBES

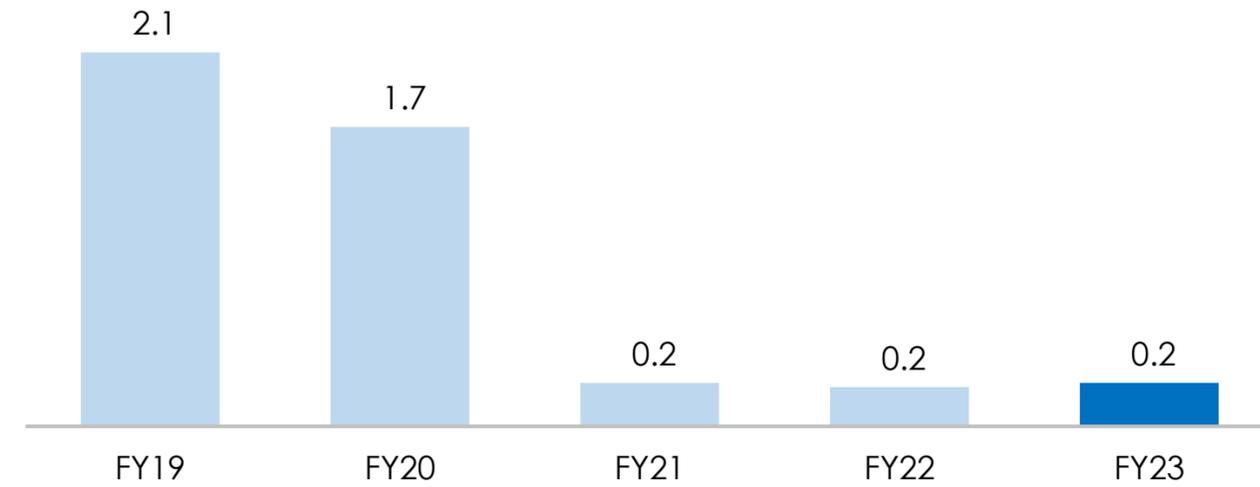
Note: Capital employed for ROCE is computed as Total assets less Current Liabilities & Cash

Growing Strength to Strength

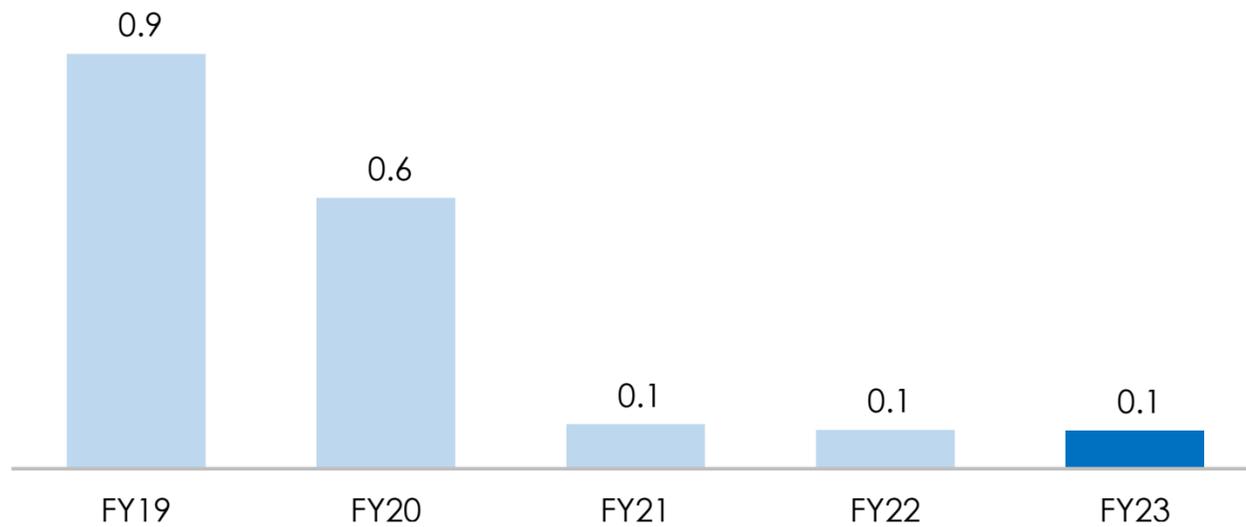
Operating Cash Flow (Rs Bn)



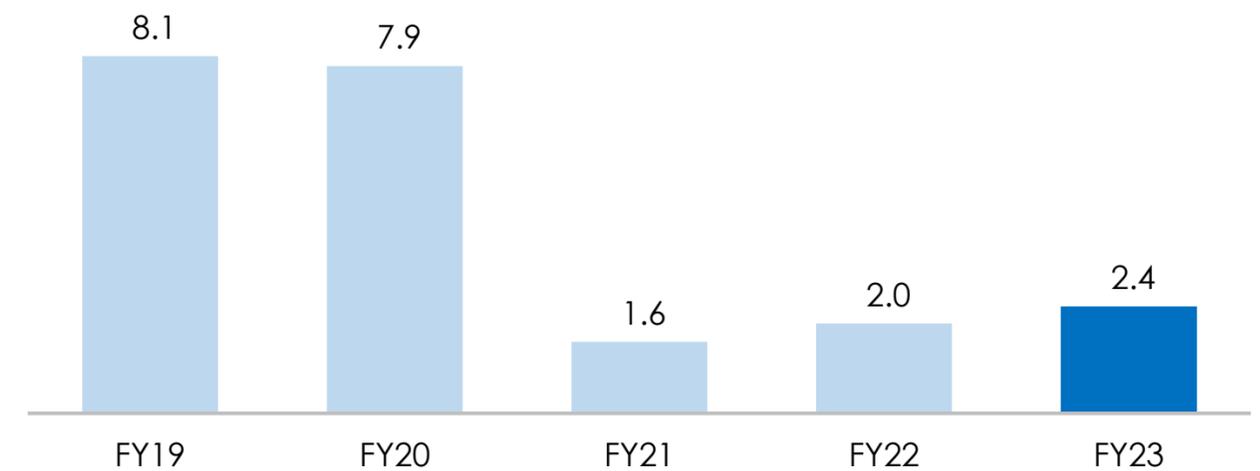
Net Debt/EBITDA (x)



Net Debt/ Equity (x)



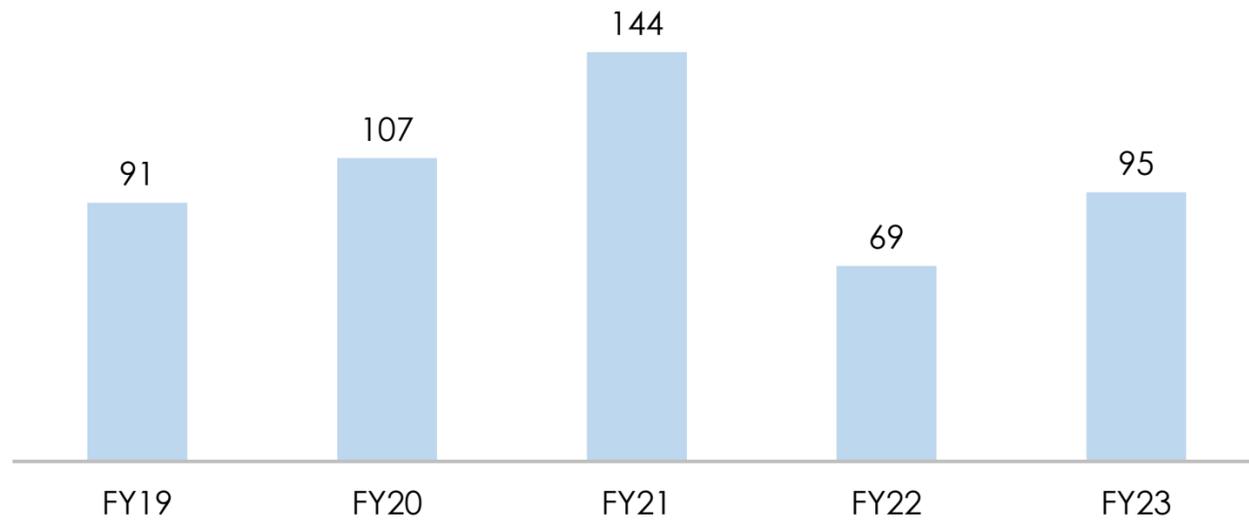
Net Debt (Rs Bn)



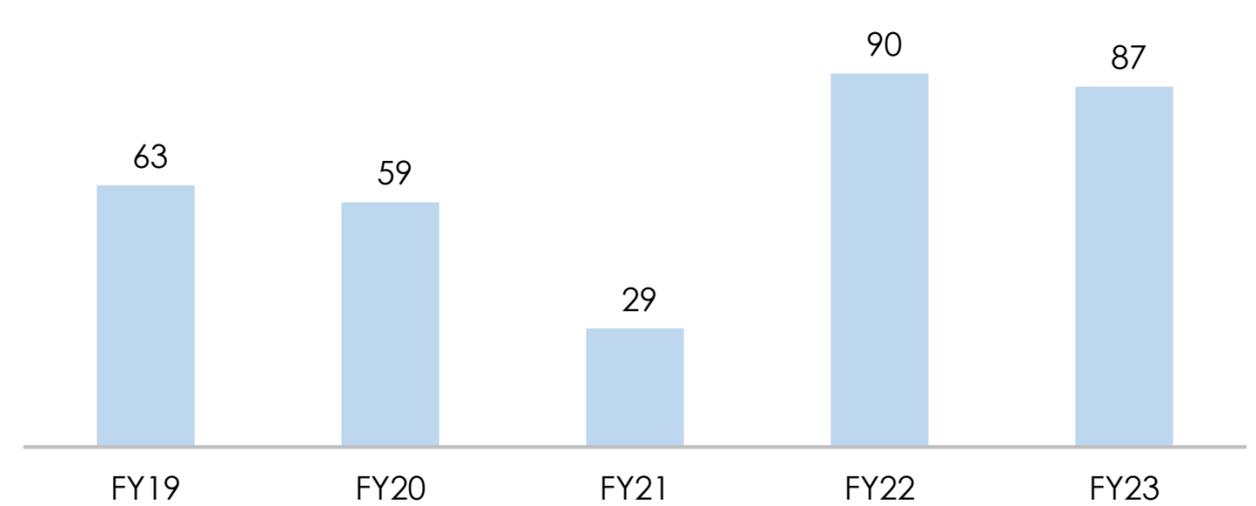
Growing Strength to Strength

APL APOLLO TUBES

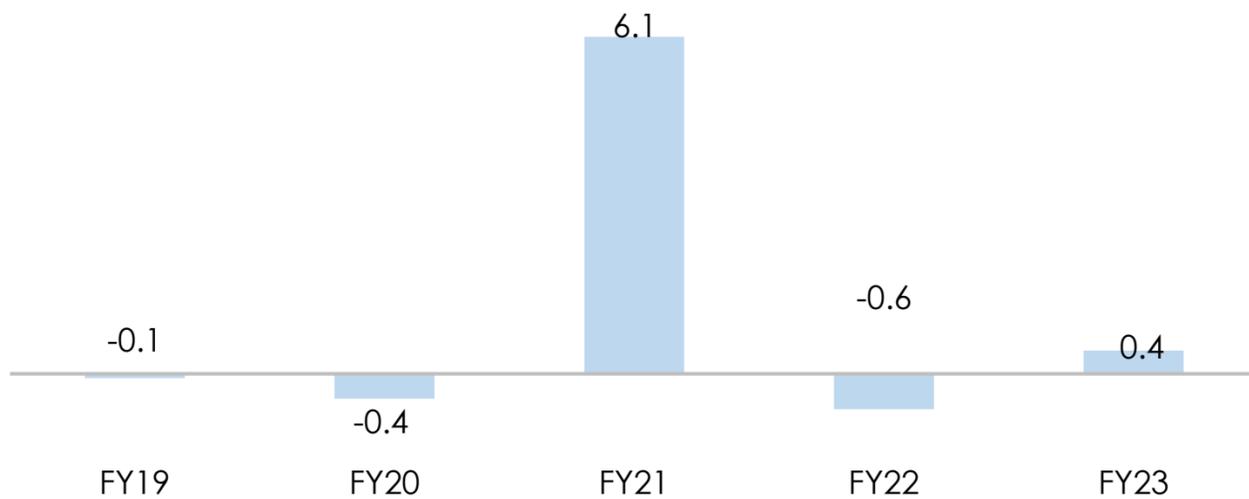
Operating Cashflow to EBITDA (%)



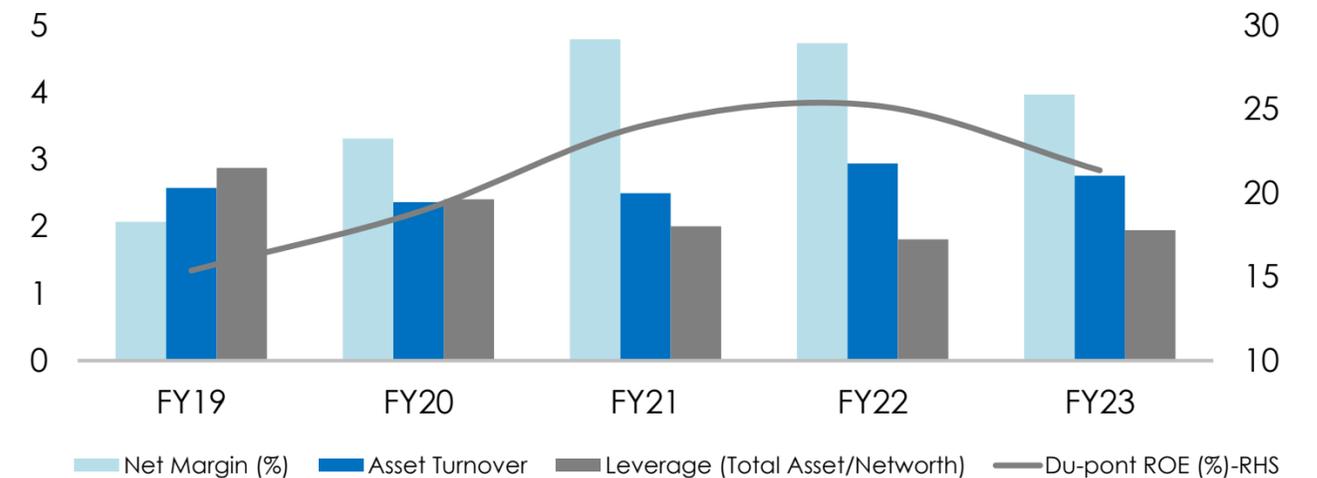
Capex to Op. Cash flow (%)



FCF (Rs Bn)



Du-Pont ROE (%)



De-commoditizing Product Portfolio

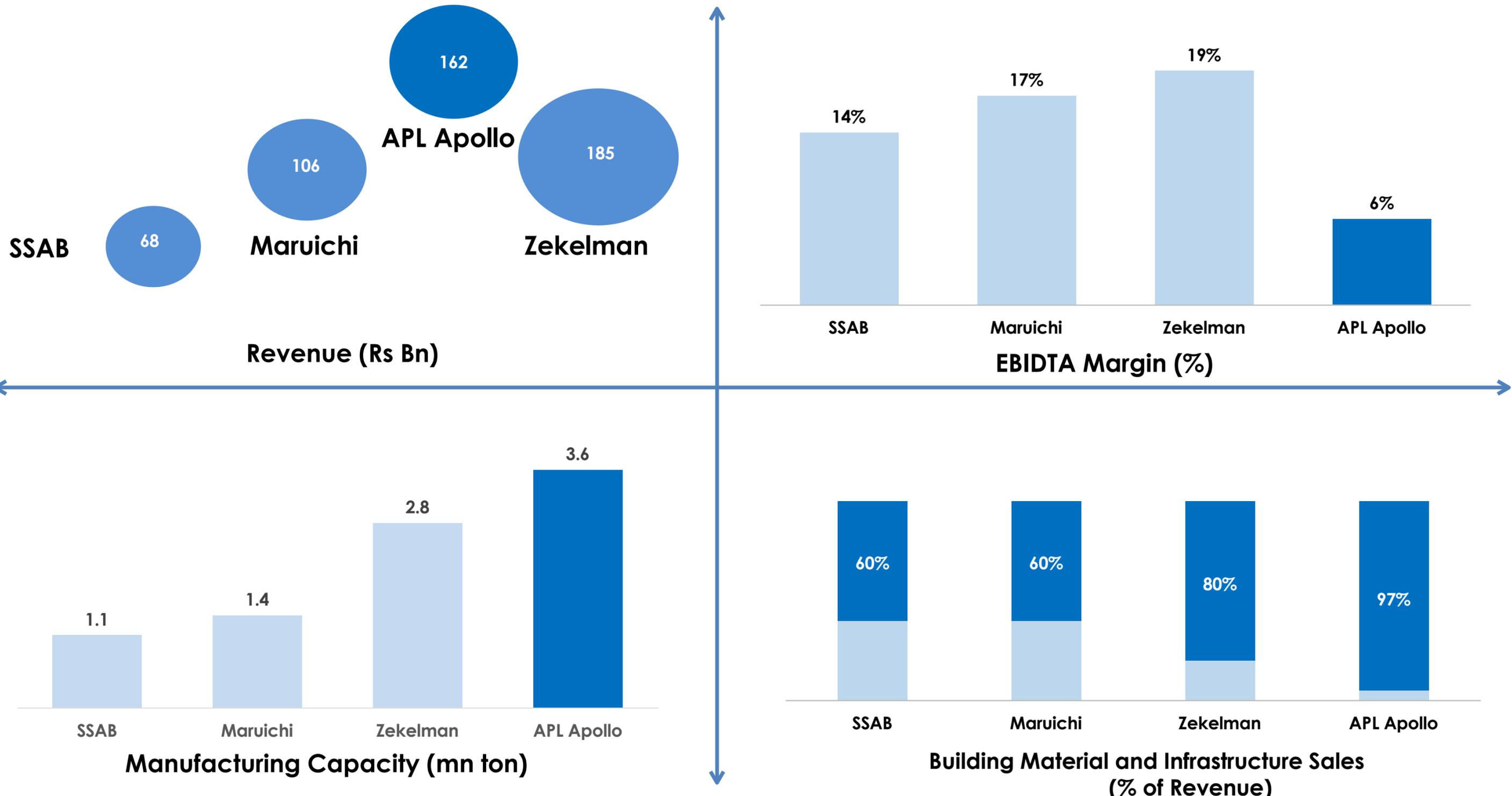
| Product Category | Application | FY20 | | | FY21 | | | FY22 | | | FY23 | | | Q1FY24 | | | Capacity |
|-------------------|-----------------|------------|--------------|--------------|------------|--------------|--------------|------------|--------------|--------------|------------|--------------|--------------|------------|------------|--------------|--------------|
| | | Sales Mix | Vol. | EBITDA/Ton | Sales Mix | Vol. | EBITDA/Ton | (KTon) |
| | | (%) | (KTon) | (Rs) | (%) | (K Ton) | (Rs) | |
| Apollo Structural | Heavy | 6 | 101 | 4,000 | 6 | 95 | 4,721 | 7 | 121 | 7,422 | 7 | 160 | 7,505 | 7 | 45 | 7,711 | 300 |
| | Super Heavy | - | | | - | | | - | | | 0 | 2 | 9,604 | 1 | 4 | 8,777 | 100 |
| | Light | 8 | 134 | 4,778 | 21 | 352 | 5,649 | 19 | 336 | 6,683 | 18 | 407 | 5,134 | 17 | 111 | 5,775 | 580 |
| | General | 55 | 898 | 1,361 | 43 | 713 | 1,658 | 37 | 647 | 2,212 | 44 | 1,005 | 2,015 | 43 | 282 | 2,252 | 1,200 |
| Apollo Z | Rust-proof | 25 | 401 | 5,279 | 25 | 409 | 6,692 | 33 | 575 | 7,710 | 25 | 567 | 7,214 | 26 | 170 | 6,749 | 900 |
| | Coated | - | | | - | | | 0 | 0 | | 2 | 39 | 5,731 | 3 | 19 | 4,044 | 400 |
| Apollo Galv | Agri/Industrial | 6 | 99 | 3,952 | 4 | 71 | 6,040 | 4 | 76 | 6,442 | 4 | 99 | 5,667 | 5 | 30 | 6,196 | 120 |
| Total | | 100 | 1,633 | 2,923 | 100 | 1,640 | 4,138 | 100 | 1,755 | 5,411 | 100 | 2,280 | 4,481 | 100 | 662 | 4,645 | 3,600 |

Standard products with EBITDA around Rs 2,000/ Ton

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

*ABPL (New Raipur) products have been re-classified in Super Heavy, Light and Coated Products

Global Peer Benchmarking



APL APOLLO TUBES

Based on latest financial available data

Profit & Loss Statement (Consol)

| Particulars (Rs Mn) | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | FY22 | FY23 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Sales Volume (k Ton) | 423 | 602 | 605 | 650 | 662 | 1,755 | 2,280 |
| Net Revenue | 34,386 | 39,692 | 43,271 | 44,311 | 45,449 | 130,633 | 161,660 |
| Raw Material Costs | 29,915 | 34,747 | 37,693 | 37,823 | 39,207 | 112,231 | 140,178 |
| Employee Costs | 445 | 468 | 554 | 595 | 604 | 1,530 | 2,062 |
| Other expenses | 2,086 | 2,158 | 2,296 | 2,665 | 2,565 | 7,419 | 9,204 |
| EBITDA | 1,939 | 2,319 | 2,729 | 3,229 | 3,072 | 9,452 | 10,215 |
| EBITDA/ton (Rs) | 4,587 | 3,850 | 4,510 | 4,970 | 4,645 | 5,386 | 4,481 |
| Other Income | 83 | 116 | 93 | 180 | 217 | 405 | 472 |
| Interest Cost | 100 | 136 | 186 | 249 | 271 | 445 | 671 |
| Depreciation | 294 | 276 | 345 | 468 | 409 | 1090 | 1383 |
| Tax | 422 | 521 | 598 | 673 | 672 | 2,133 | 2,214 |
| Net Profit | 1,207 | 1,502 | 1,692 | 2,018 | 1,936 | 6,190 | 6,419 |

Note 1: Sales Volume and Financials are on consolidated basis

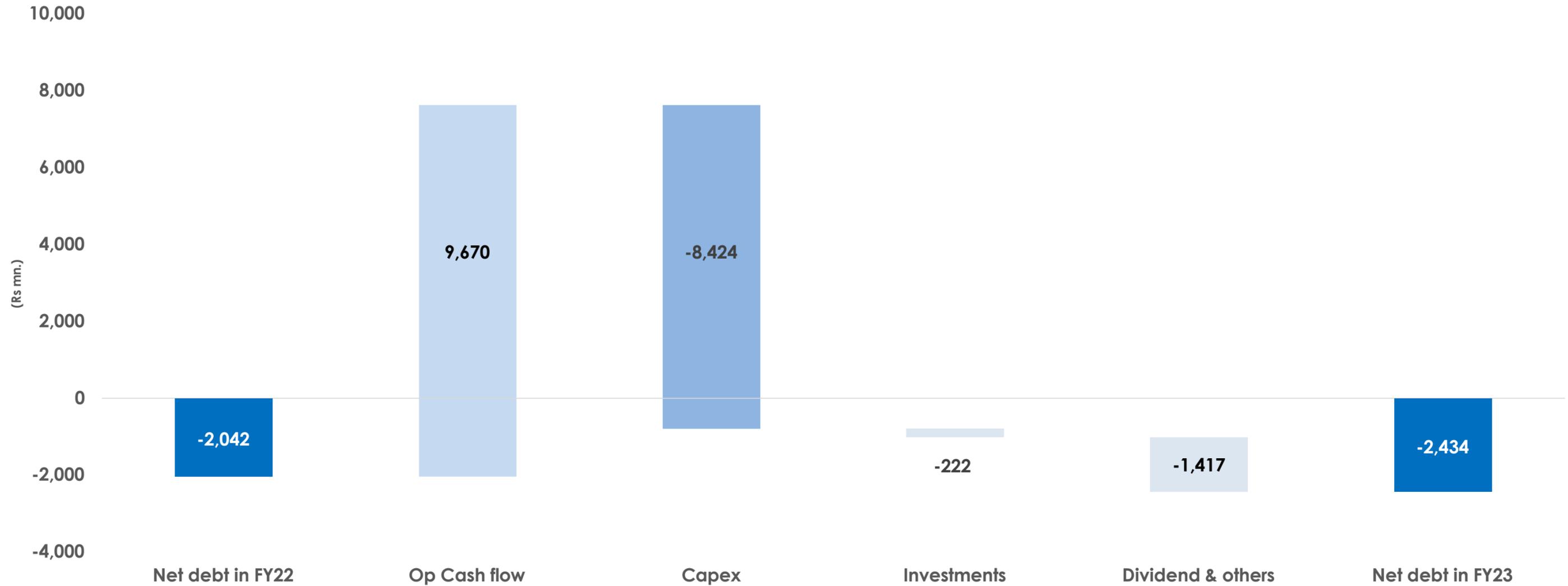
Note 2: Trading revenue for Q1FY24 was Rs.165 Mn

Balance Sheet & Cash flow (Consol)

| Balance Sheet - Assets (Rs mn) | FY23 | FY22 |
|---------------------------------------|---------------|---------------|
| Cash & Bank Balance | 6,295 | 3,764 |
| Receivables | 1,374 | 3,417 |
| Inventories | 14,799 | 8,472 |
| Other current assets | 3,110 | 2,617 |
| Fixed assets (net) | 27,232 | 21,039 |
| Right to use Assets | 925 | 870 |
| Investments | 960 | 862 |
| Other assets/goodwill | 3,821 | 3,367 |
| Total Assets | 58,516 | 44,409 |
| Balance Sheet - Liabilities (Rs mn) | FY23 | FY22 |
| Trade payables | 15,970 | 10,595 |
| Other current liabilities | 1,185 | 1,365 |
| Debt | 8,729 | 5,806 |
| Others | 2,576 | 2,119 |
| Minority Interest/Provision | 0 | 0 |
| Shareholders' funds | 30,056 | 24,525 |
| Total Equity & Liabilities | 58,516 | 44,409 |

| Cashflow Statement (Rs mn) | FY23 | FY22 |
|----------------------------|---------------|---------------|
| EBITDA | 10,215 | 9,452 |
| Accounts receivables | 1,990 | -2,108 |
| Inventory | -6340 | -887 |
| Other WC changes | 5,494 | 1,638 |
| Tax | -2,161 | -1,993 |
| Other Income | 472 | 405 |
| Operating cash flow | 9,670 | 6,506 |
| Capex | -8,424 | -5,869 |
| Investments | -222 | -871 |
| Interest | -602 | -407 |
| Free cash flow | 423 | -640 |
| Dividend payments | -875 | 0 |
| Capital increase | 27 | 70 |
| Others | 32 | 152 |
| Net change in cash flow | -393 | -418 |
| Net debt beginning | -2,042 | -1,624 |
| Net debt end | -2,434 | -2,042 |

Consol. Cash Flow Bridge (Rs Mn.)



✓ Business continues to generate strong operational cash flows

✓ Capex being funded from internal cash flows

✓ Net debt to EBITDA at 0.2x

Board of Directors

Sanjay Gupta

CMD

Steel Industry veteran with 3 decades of experience



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



Deepak Goyal

Group CFO

& Director-Operations
2 decades of professional experience in steel tube industry



Ashok Kumar Gupta

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



Rahul Gupta

A promising entrepreneur with an experience of around 5 years in Steel Tubes Manufacturing



Vinay Gupta

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



Our Leadership



Sanjay Gupta
CMD



Rahul Gupta
JMD
Apollo Building Products
(New Raipur)



Deepak Goyal
Group CFO
& Director-Operations



Anubhav Gupta
Group Chief Strategy
Officer



CK Singh
VP - Operations



Vinay Gupta
Chairman
Apollo Metalex



Anurag Mehrotra
Chief Human Resource
Officer



Ravindra Tiwari
Head-Sales &
Marketing



Utkarsh Dwivedi
CEO
International Business



Amit Thakur
Head
Procurement

Thank You

**For further information,
please contact:**

Anubhav Gupta

APL Apollo Tubes Ltd

Tel: +91 120 404 1452

Email: anubhav@aplapollo.com

Deepak Goyal

APL Apollo Tubes Ltd

Tel: +91 120 404 1400

Email: deepakgoyal@aplapollo.com

Kamal Kant Sahoo

APL Apollo Tubes Ltd

Tel: +91 120 404 1517

Email: kamalkant@aplapollo.com

