APL APOLLO STEEL PIPES

YOU THINK WE SUPPLY

CELEBRATING NETWORK OF **800 DISTRIBUTORS**

July 2022

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.

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APL APOLLO TUBES

APL APOLLO OVERVIEW

APL Apollo at a Glance

01 Leading Structural Steel Tube Brand

14 Brands, Four Product Categories

55% Market Share

2.6 Million Ton, Structural Steel Capacity

16 Patents

10 plants

2,124 Employees

800+ Distributors

1,500+ Products

APL APOLLO TUBES

*Market share is for FY22

APL Apollo – The Most Innovative Building Material Company of India

- 1st to mass produce **structural steel square and rectangular hollow sections**
- 1st to introduce pre-galvanized structural steel tubes (**Apollo Z**)
- 1ST to introduce **DFT** (Direct Forming Technology)
- 1st to introduce **300x300mm** square and rectangular structural steel tubes
- 1st to introduce **500x500mm** square and rectangular structural steel tubes
- 1st to introduce **world's first narrow and thicker color coated** sheets
- 1st to introduce **color coated structural** steel tubes

India’s Leading **Building Material Brand**

Use of our products in the building space

- (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**	**79%** **Building Material**
Apollo Z Galvanized structural steel construction material: Residential, Commercial, Infrastructure	**CoastGuard**	**18%** **Infrastructure**
Apollo Galv Galvanized steel tubes: Residential, Commercial, Agri, Industrial	**Green, Bheem, Z+**	
Apollo Tricoat Home improvement products	**Plank, Signature, Elegant, Chaukhat**	**3%** **Others**

APL APOLLO TUBES

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

Product Application & Sales Mix*

Product Category	Sales Volume Mix (%)	Applications
Apollo Structural	**55%**	
Residential Buildings & Independent Homes	22%	Structural, Piling, Sheds, Handrails, Gates, Fencing, Balcony Grills, Staircase, Light Structures
Commercial Buildings, Warehouses & Factories	13%	
Infrastructure	18%	Structural for Metros, Airports, Stadiums, Stations etc
Industrial & agriculture	2%	Heavy Equipment
Apollo Z	**27%**	
Residential Buildings & Independent Homes	18%	Galvanized structural steel tubes for coastal markets
Commercial Buildings, Warehouses & Factories	9%	
Apollo Tricoat	**14%**	
Residential Buildings and Independent Homes	11%	Door Frame, Staircase Steps, Furniture, Plank, Designer Tubes, Fencing, Electrical Conduits
Commercial Buildings	3%	
Apollo Galv	**4%**	Galvanized Structural, Greenhouse Structures, Plumbing, Firefighting
Commercial Buildings	3%	
Industrial & agriculture	1%	
Total	**100%**	

51%
Building Material housing

28%
Building Material Commercial

18%
Infrastructure

3%
Others (Industrial & Agri

*As per FY22 Sales Volume

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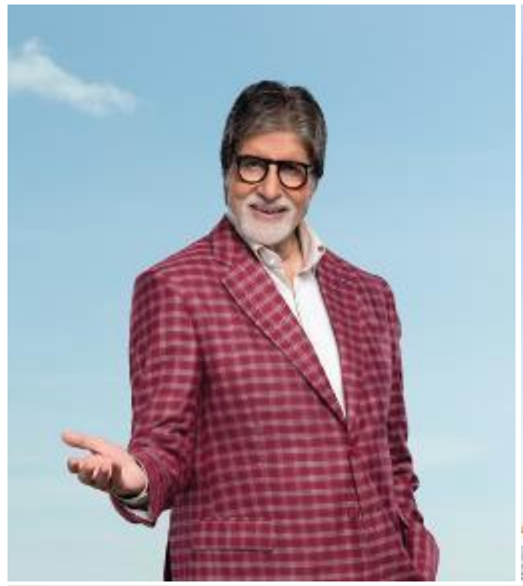
Brand Equity



B2C Channel

DISTRIBUTORS	**800+**	Solid Relationships, Incentive plans
RETAILERS	**50,000+**	Retailer bonding program
FABRICATORS, ARCHITECTS & ENGINEERS	**2,00,000+**	Apollo Connect Programs, Fabricator/Architect meets for Brand promotion
END CONSUMER	**CONNECT THROUGH**	Indian Premier League, Football, Kabaddi League, Amitabh Bachchan Campaign, TV Commercials, Radio, Social Media

APL APOLLO TUBES

CORE COMPETENCE

Porter’s Five Forces

Threat of Entry

- Scale of 2.6m 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 (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 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

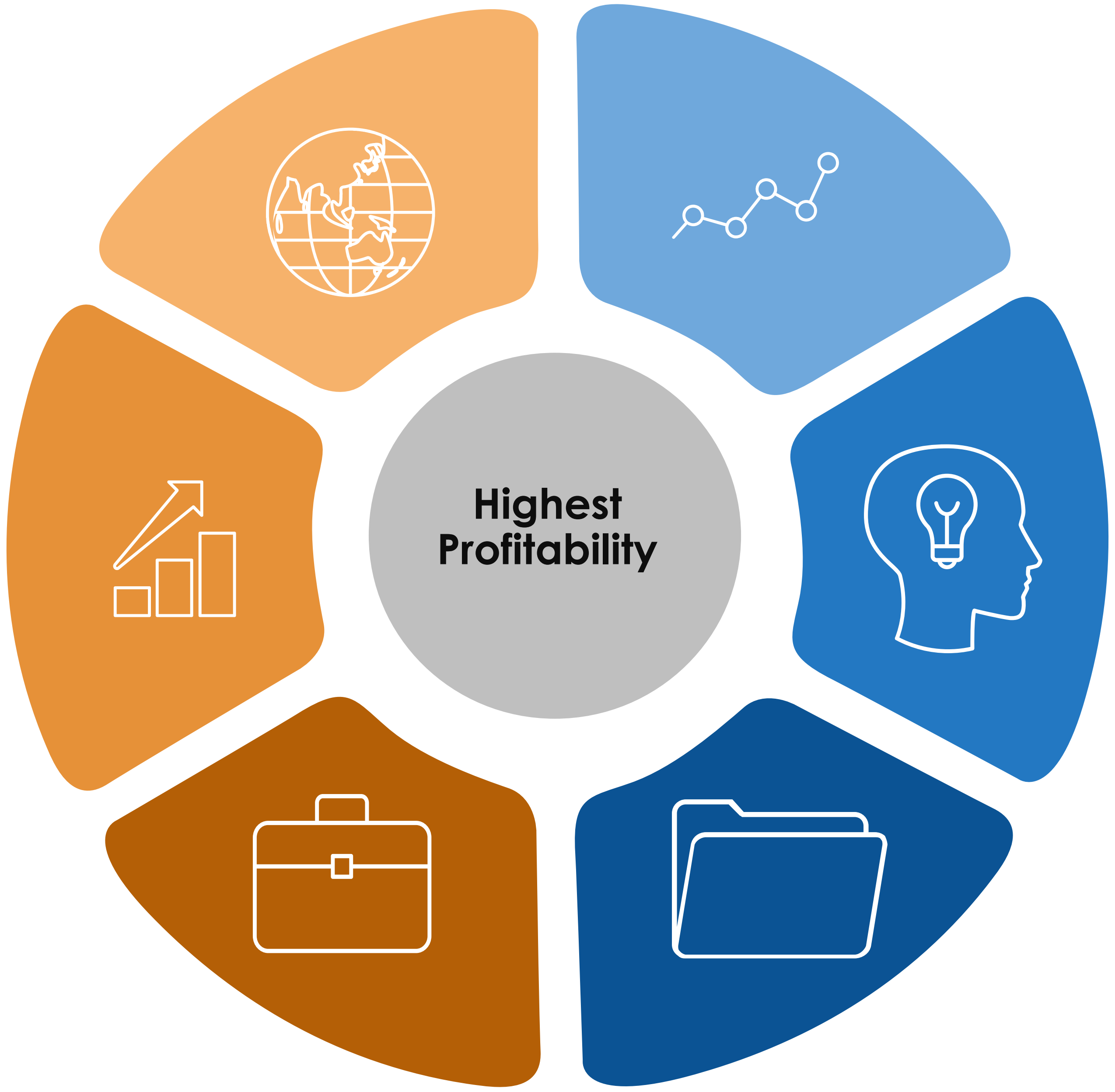
- No product can replace structural strength of steel

Our Business MOAT…

Highest no. of products with 1,500 SKUs

Highest scale with 11 plants (2.6Mn ton capacity)

Largest sales network (800+ distributors)



Lowest cost producer (largest buyer of HR coil)

Premium pricing to peers (brand strength)

Technology edge & Innovation

Lowest lead time for delivery to distributors

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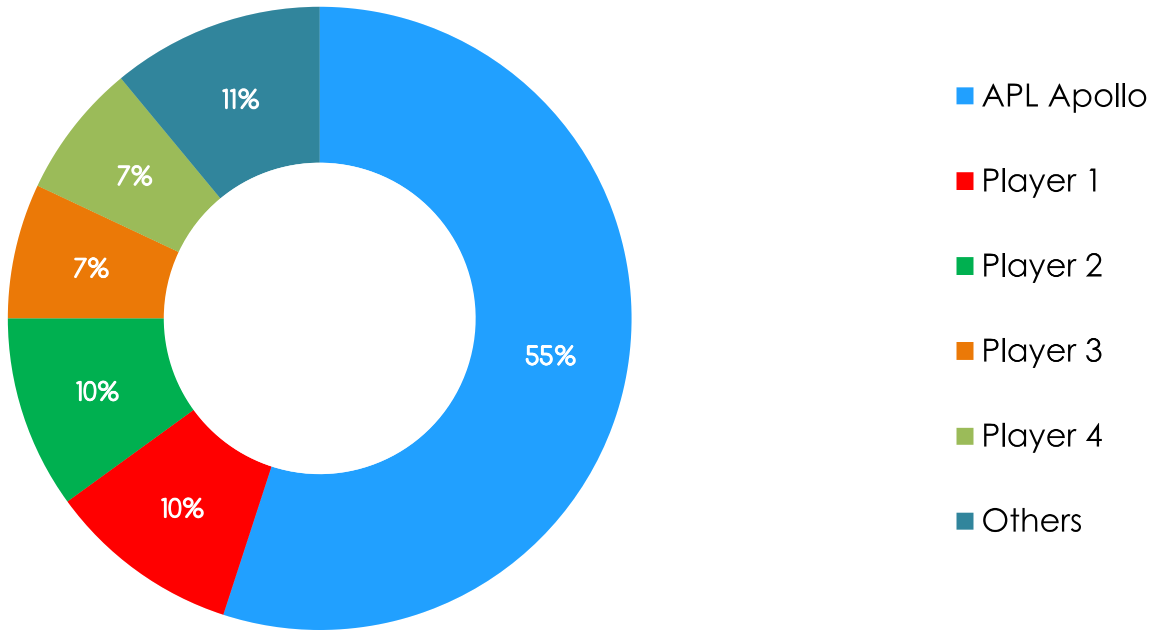
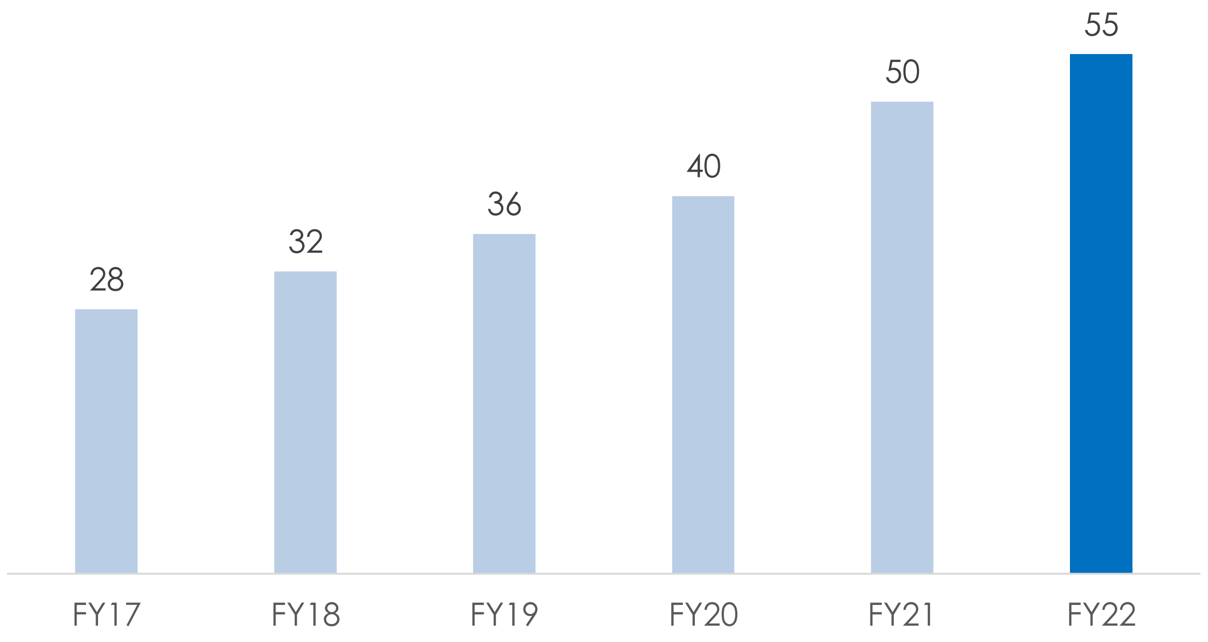
Dominant Leadership

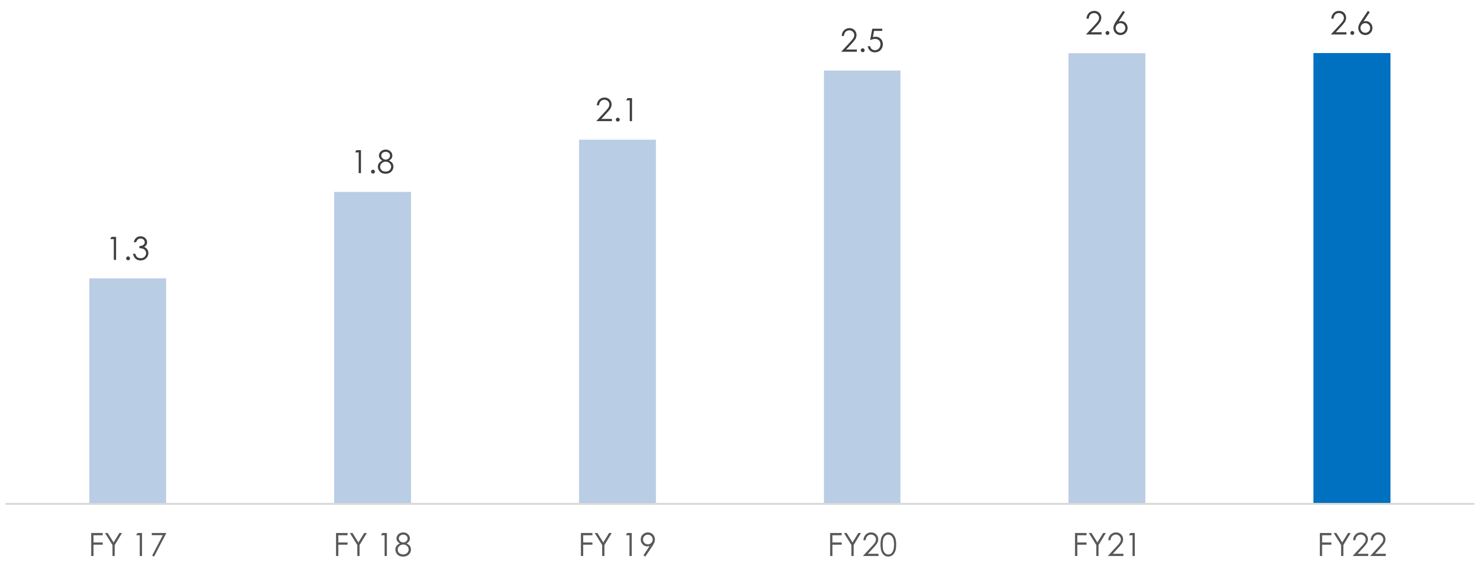
Peer Market Share FY22



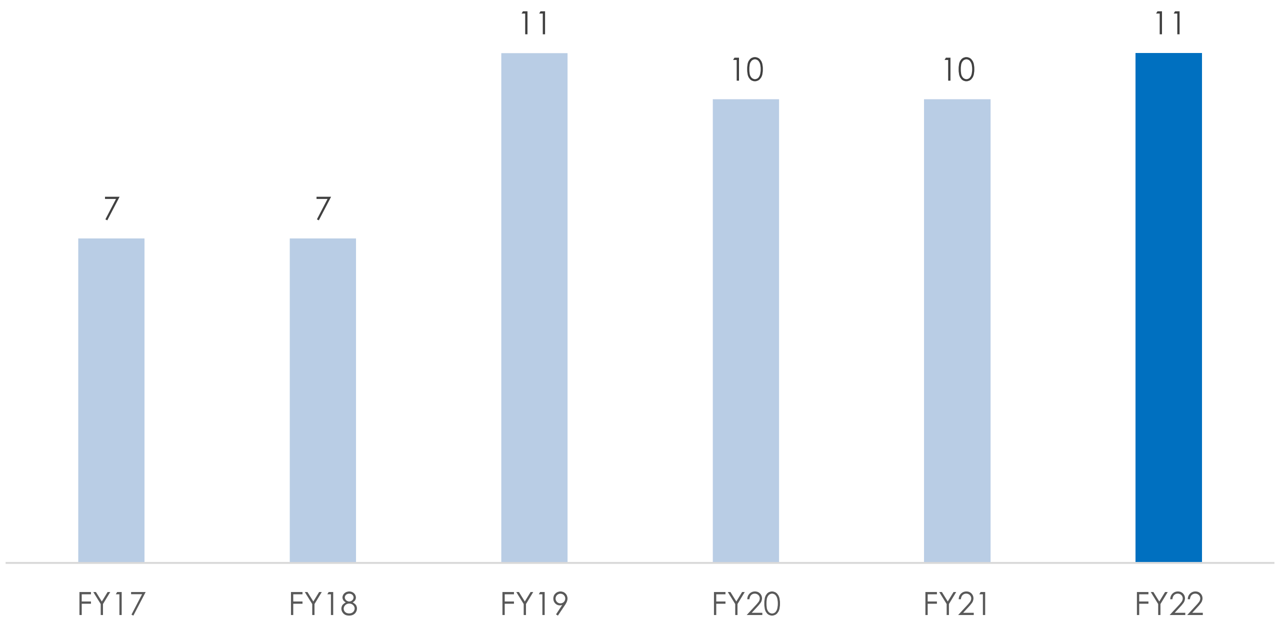
APL's Market Share (%)



Capacity (Mn Tons)



Number of Plants



Note 1: Raipur plant to be fully commissioned in FY23
Note 2: One plant converted into warehouse for better efficiency in FY20

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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

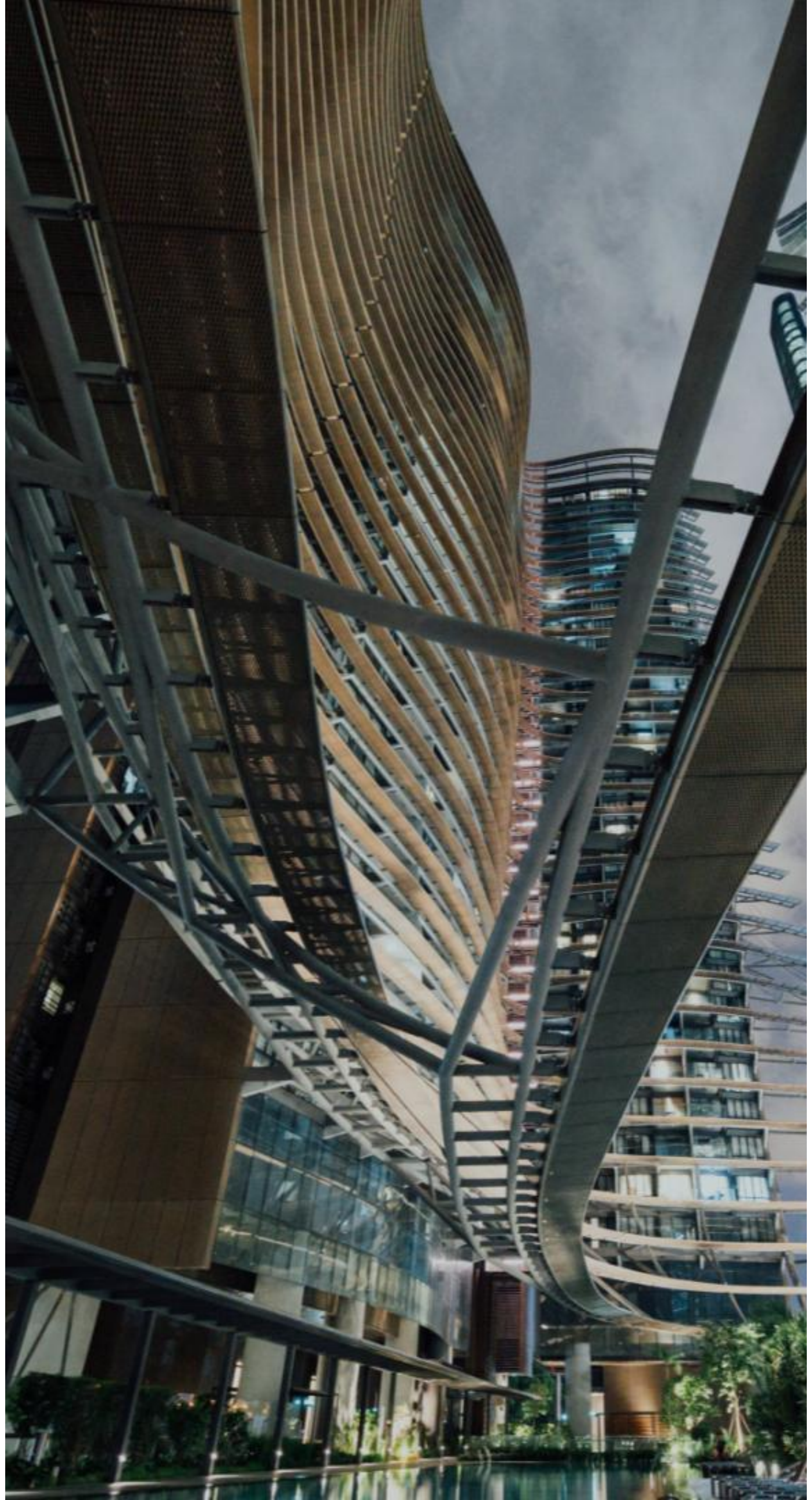
B2C channel for last mile penetration

Innovative products

Ground breaking solutions

Roofing solutions for coastal market, door frame

STRUCTURAL STEEL TUBES APPLICATIONS



Structural Steel Applications

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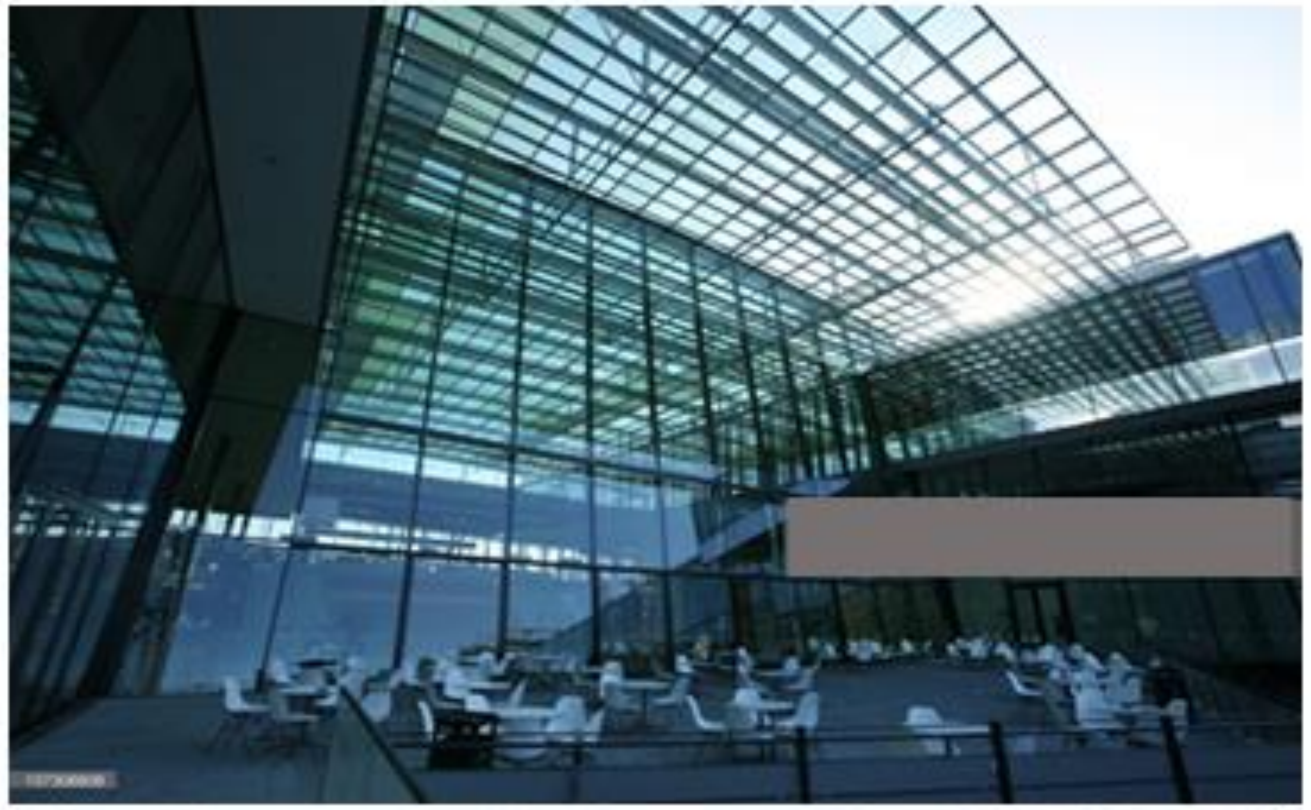
Structural Steel Applications



BUSINESS STRATEGY

Capex Plan for value addition

- Residual capex in Apollo Raipur
- Value addition/ backward integration in Hosur plants
- Innovative galvanized lines to improve efficiency
  - To help reduce Zinc consumption by upto 4kg per steel tube ton
- 2 new plants in Kolkata/Dubai
  - Only investments into land/building/infrastructure
  - Plant & machines to be shifted from existing facilities

Total Capex of **Rs 6.5bn** to be funded from internal cash flows in FY23-24

Distribution Enhancement

- **Investment in Shankara Building Products (Largest distributor)**
    - Shift towards sales consistency
    - Better pricing policy in South Market led by secured volumes
    - Strong launch platform for new value added products
    - Significant opportunity for market share expansion
    - Sales volume uptick already visible
- **Started secondary sales on pilot basis in 8 states to penetrate deeper into the market**

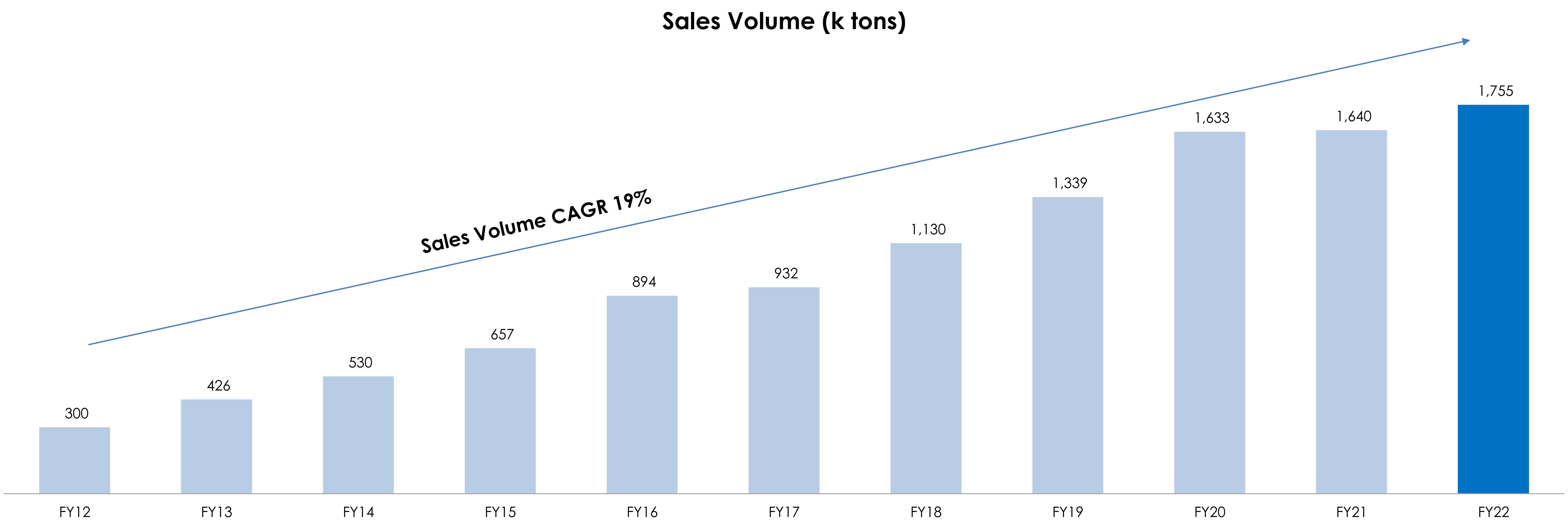
Innovation

COLOUR COATED TUBES

DESIGNER TUBES

- Launched 2 innovative products – color coated and designer tubes
- Target segment- **Pre-engineered buildings, Doorframes, Home decor**
- Good market acceptance for both Products
- Potential to become 50,000 ton market for each product

Market Creation



55% Market Share in Structural Steel Tubes

- 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

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How Have We Created Market..

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

How we replaced the conventional products..

$\left.\right\}$ **Low Diameter Steel Tubes/Low Load Bearing**

$\left.\right\}$ **High Diameter Steel Tubes/High Load Bearing**

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Registered Patents

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

Revolutionizing Construction Industry

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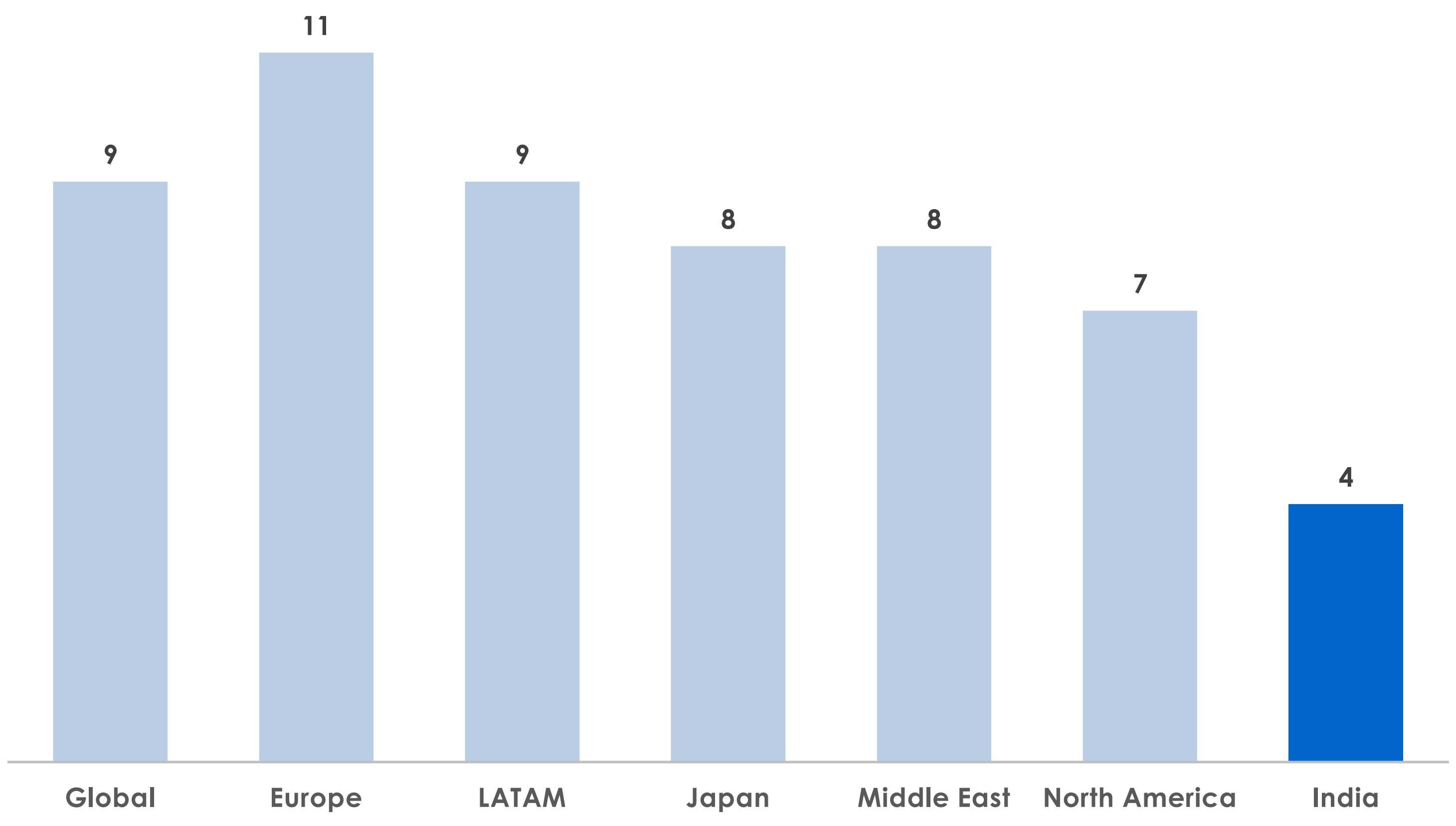
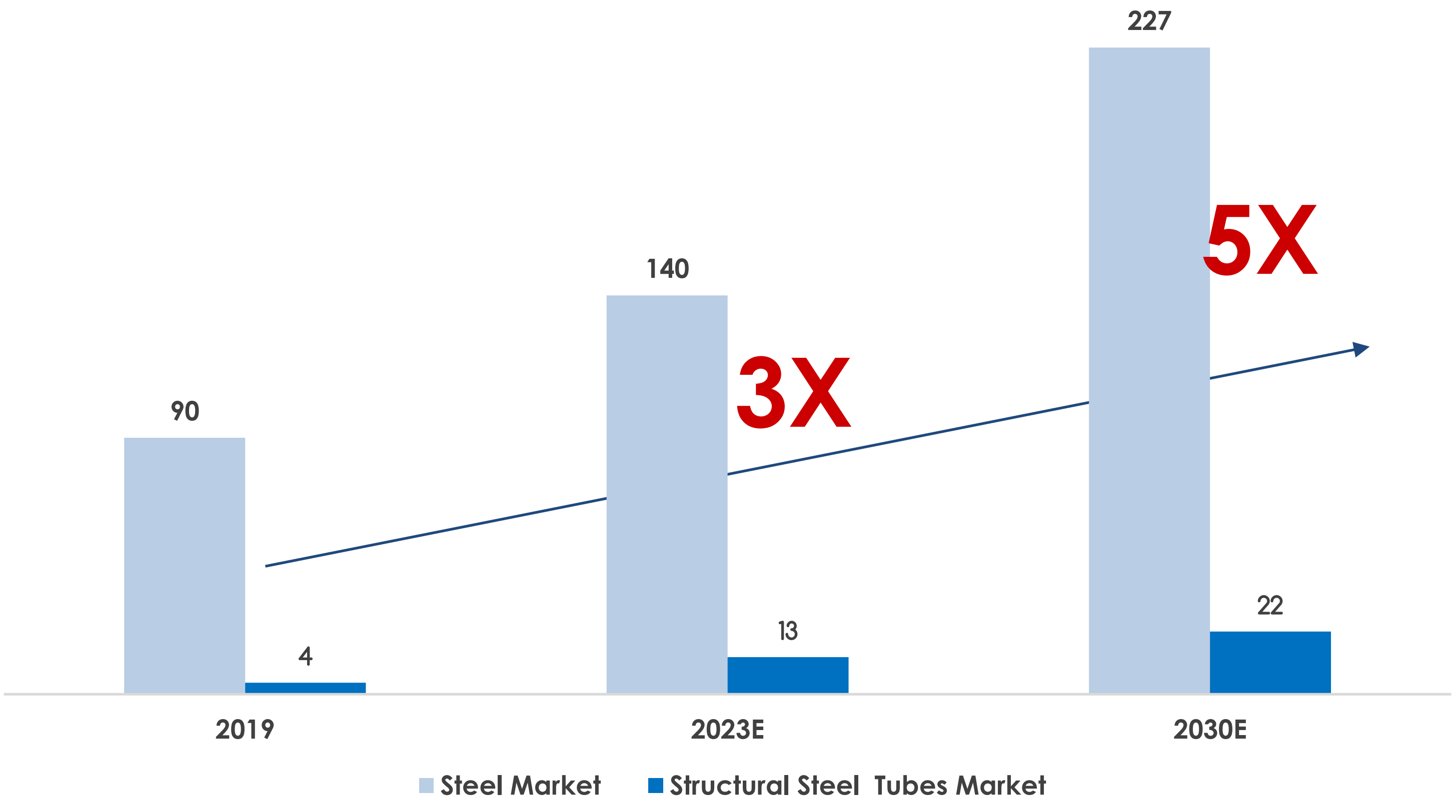
India at the Start of Structural Steel Usage

Structural Steel Tubes Market as % of Steel Market (2020)



Potential Structural Steel Tubes Market in India (Mn Tons)



India has huge structural steel tubes based construction potential

Note: Structural Steel Tubes is 4Mn ton market size, out of total ERW market size of 6Mn ton (balance is water transportation)
Source: Company data and Industry research

Ongoing Hospital Projects – Delhi

- Multiple Hospitals to be constructed in 150 days (Tender out)
- 2.2mn sq ft Built-up area to be construct using Tubular Technology
- Dry Wall will be erected on Tubular Steel Structure
- Deck Slab will cast on Tubular Steel structure
- All Steel Fabrication work will take place at Fabrication Shop
- Only Assembly of structure will take place at site (Zero On-site welding)

Project Details		
Total Build up Area	2,211,434	Sq ft
Steel Tube Consumption	4.5	kg/sqft
Steel Tube Quantity	10,000	Ton
Fabricators Capacity	480	Ton/Day
Steel Supply to 7 fabricator	480	Ton/Day
Supply Completion	30	days
Dispatch Completion	4th-8th	Weeks
Erection Completion	5th-9th	Weeks

Architectural view of Hospitals

Geeta Colony

Sultanpuri

Shalimar Bagh

GTB Hospital

Sarita Vihar

Kirari

Hospital Work in Full Swing - Delhi

Geeta Colony

Fabrication & Erection
1,000 ton

Sultanpuri

Fabrication & Erection
600 ton

Shalimar Bagh

Fabrication & Erection
3,300 ton

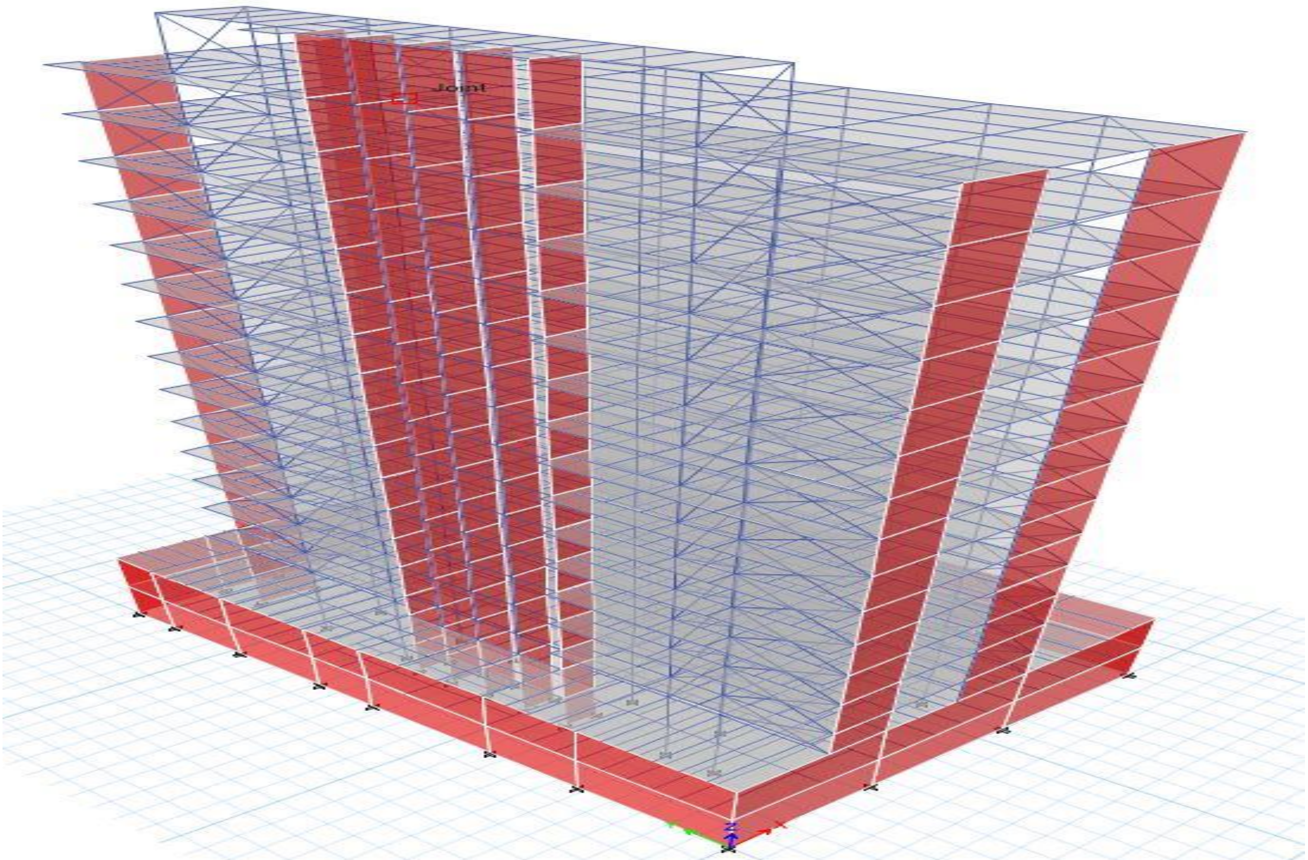
GTB Hospital

Fabrication & Erection
1,800 ton

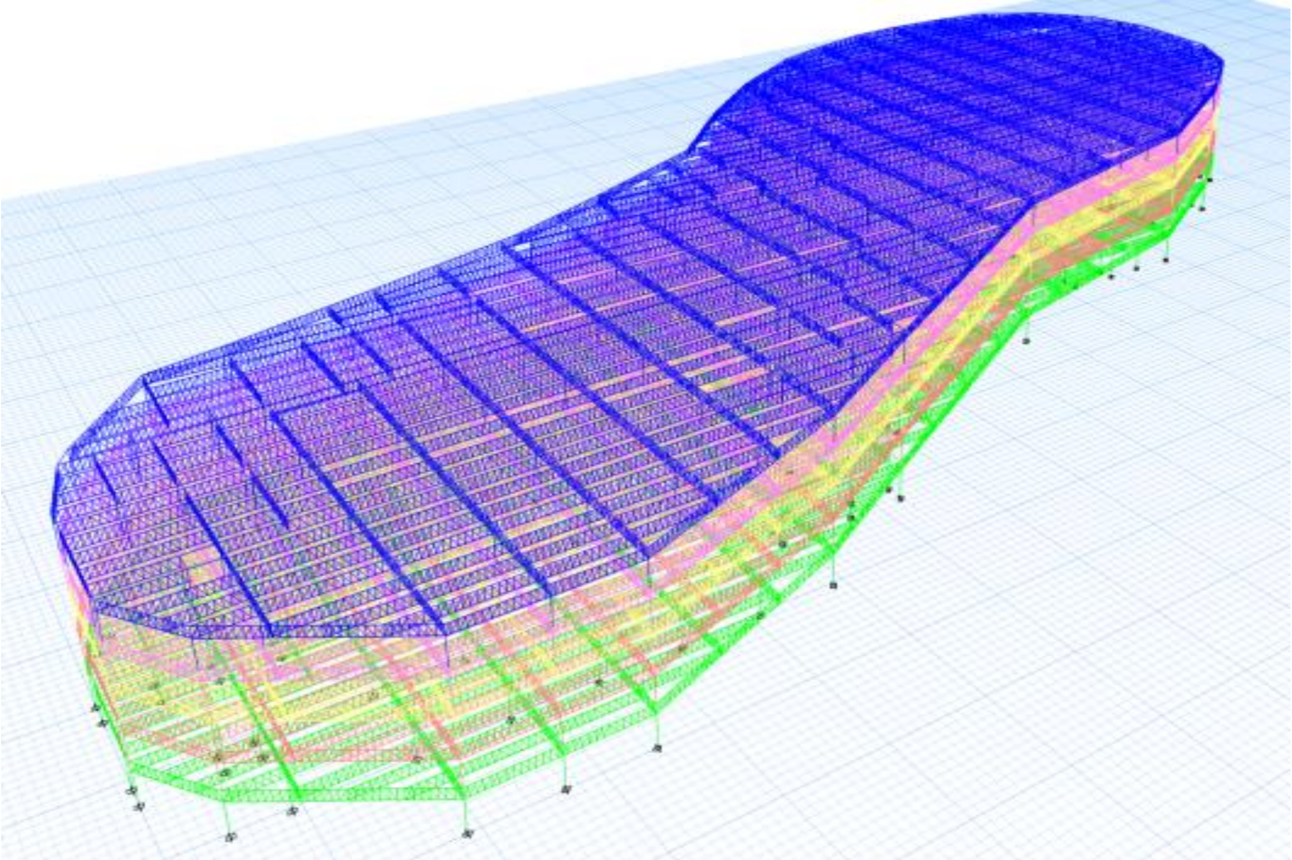
Sarita Vihar

Fabrication & Erection
900 ton

Future of construction



2B+G+12 floors building, Noida



Railway Station

Ongoing enquiries

30
projects

40mn sq. ft.
Visibility

200,000 ton
heavy structural steel tubes

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Future of Construction







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New Initiatives

Raipur Plant Update

HIGHLIGHTS

- Upcoming 400 Acre Raipur plant progressing on expected lines
- Project to commence in phases starting H1FY23
- Total Capacity – **1.5mn ton**
- 100% value added products
- Total capex **Rs8bn; c75%** already incurred

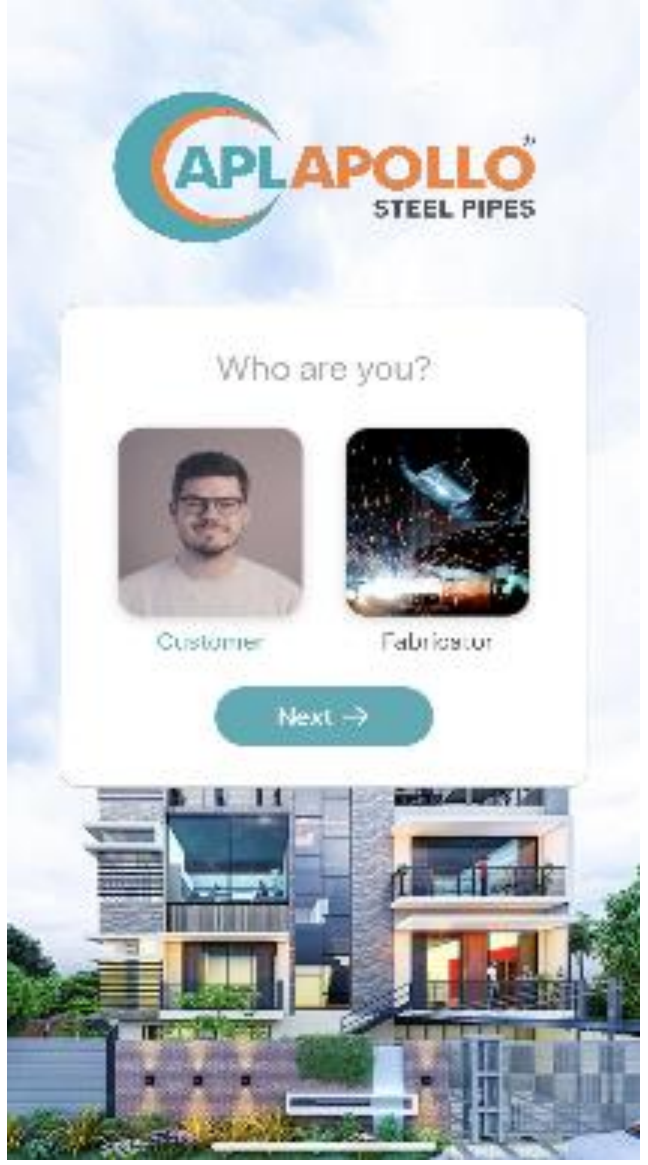
Raipur Plant Update

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

B2C Tech App

AALISHAAN

APL APOLLO MOBILE - APPLICATION LAUNCHED



- 25,000+ Fabricators enrolled
- 60,000+ Total Downloads
- 300+ Designs
- 16 Patents registered

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Brand Ambassador

Tiger Appointed Brand Ambassador

Continued strong response to social media campaign launched in Q3FY22

Apollo Column TVC
(On Apollo Tubes Platform)

- **1 Million Views** (YouTube)
- **1.2 Million Views** (Instagram)
- **1.9 Million Views** (Facebook)
- **1 Million Views** (Twitter)

TV commercial campaign launched on business channels in Q3FY22

Watch the commercial [Link]

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APL APOLLO ESG ENGAGEMENT

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Materiality Assessment

RESPONSIBLE BUSINESS

Corporate Governance | Market Presence | Economic Performance

RESPONSIBLE OPERATIONS

Energy Management | Water and Effluent Management| Emissions Management | Waste Management | Environmental Compliance

RESPONSIBILITY TOWARDS COMMUNITIES

Local Communities

RESPONSIBLE EMPLOYEMENT

Health and Safety |Labour Relations and | Human Rights | Training and Education | Diversity and Equal Opportunity

STAKEHOLDER DIALOGUE

ESG Framework

ESG Vision & Mission → ESG Governance → ESG Focus Areas

RESPONSIBLE BUSINESS

RESPONSIBLE OPERATIONS

RESPONSIBLE EMPLOYEMENT

RESPONSIBILITY TOWARDS COMMUNITIES

ESG Performance Indicators and Targets → Responsible Communication

ESG Performance Indicators & Targets

RESPONSIBLE BUSINESS

PERFORMANCE INDICATORS	TARGETS
Corporate Governance	
Number of cases in violation of code of conduct	Zero cases of violation of code of conduct
Average training hours per employee on Code of Conduct	Yearly training on Code of Conduct for all employees

RESPONSIBLE OPERATIONS

PERFORMANCE INDICATORS	TARGETS
Energy Management	
Number of units used from renewable energy sources (solar, wind)	All plants to have access to renewable energy by 2025
Water & Effluent	
Number of sites where Rainwater Water Harvesting facility have been installed	Rainwater harvesting to be installed at all units by 2025
Number of sites where Zero Liquid Discharge (ZLD) facilities have been installed	All units to be ZLD facilities by 2025
Emissions	
GHG Emissions (Scope 3)	Start monitoring Scope 3 emissions by 2022
Air Emissions	Maintain SOx, NOx and PM within permissible limits
Environmental Compliance Management	
Number of cases in violation of environment regulations	Zero incidents of non-compliance

ESG Performance Indicators & Targets

	PERFORMANCE INDICATORS	TARGETS
RESPONSIBLE EMPLOYEMENT	**Health & Safety**	
	Lost time Injuries	Achieving Zero Incident and Zero Harm by 2025
	Average training hours per employee to site employees on health and safety	Provide 4 hours of safety training (per site employee) to site employees
	Average training hours per employee to corporate employees on health and safety	Provide 2 hours of safety training (per employee) to corporate employees
	Labour Relations and Human Rights	
	Regulatory compliance of labour laws	100% compliance to all labour legal requirements
	Average training hours per employee on human rights	Provide1 hours of training per employee on human rights
	Employee attrition	Maintain attrition rate below 5%
	Training and Education	
	Average trainings hours per employee on behavioral and technical aspects	Provide 4 hours of training to permanent employees
	Diversity and Equal Opportunity	
	Female to Male Ratio in permanent employee	Female workforce to be increase by 1% in the permanent employee category by 2025

	PERFORMANCE INDICATORS	TARGETS
RESPONSIBILITY TOWARDS COMMUNITIES	**Energy Management**	
	Number of units used from renewable energy sources	All plants to have access to renewable energy by 2025

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FINANCIAL PRIORITIES & PERFORMANCE

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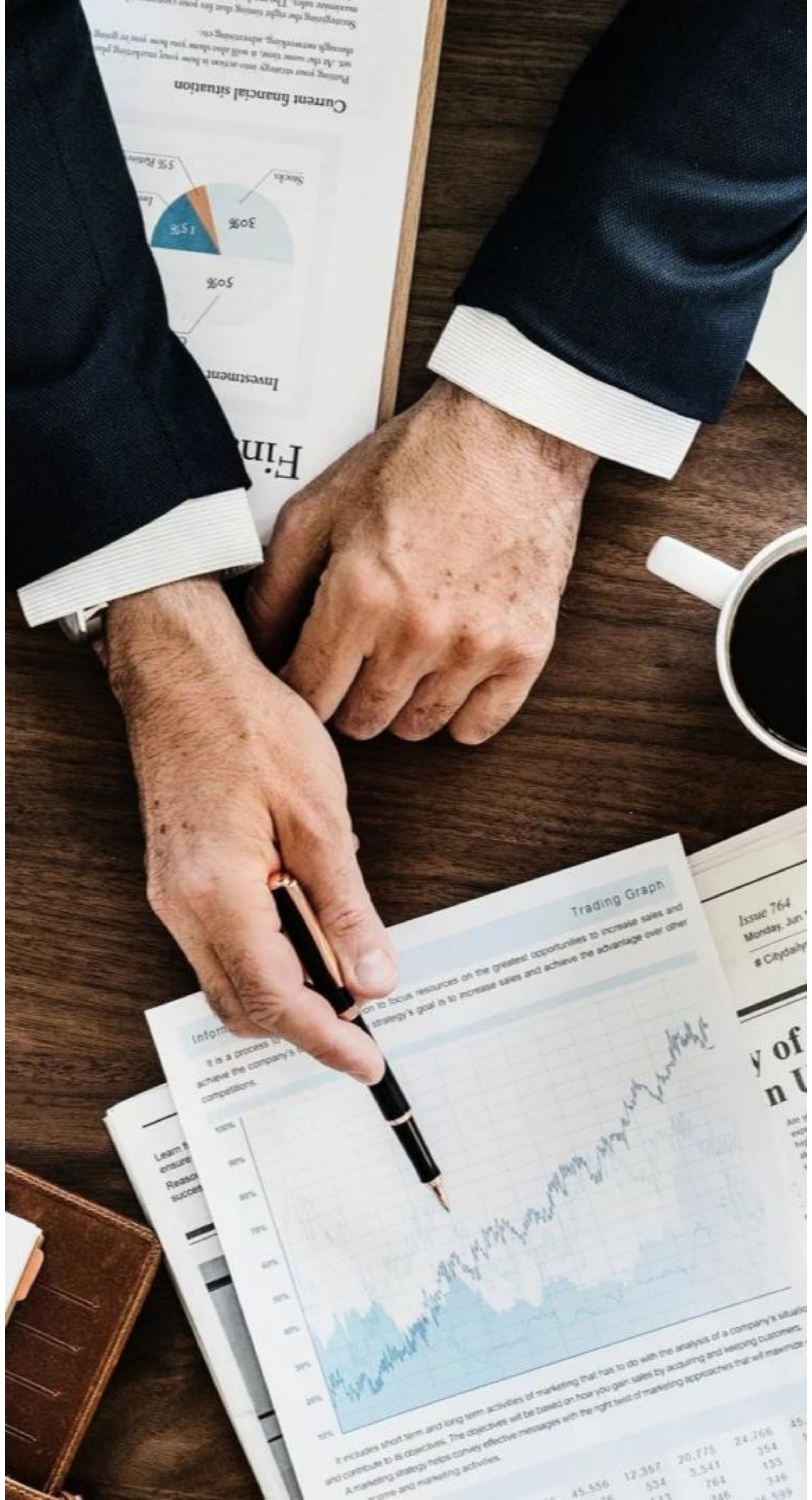
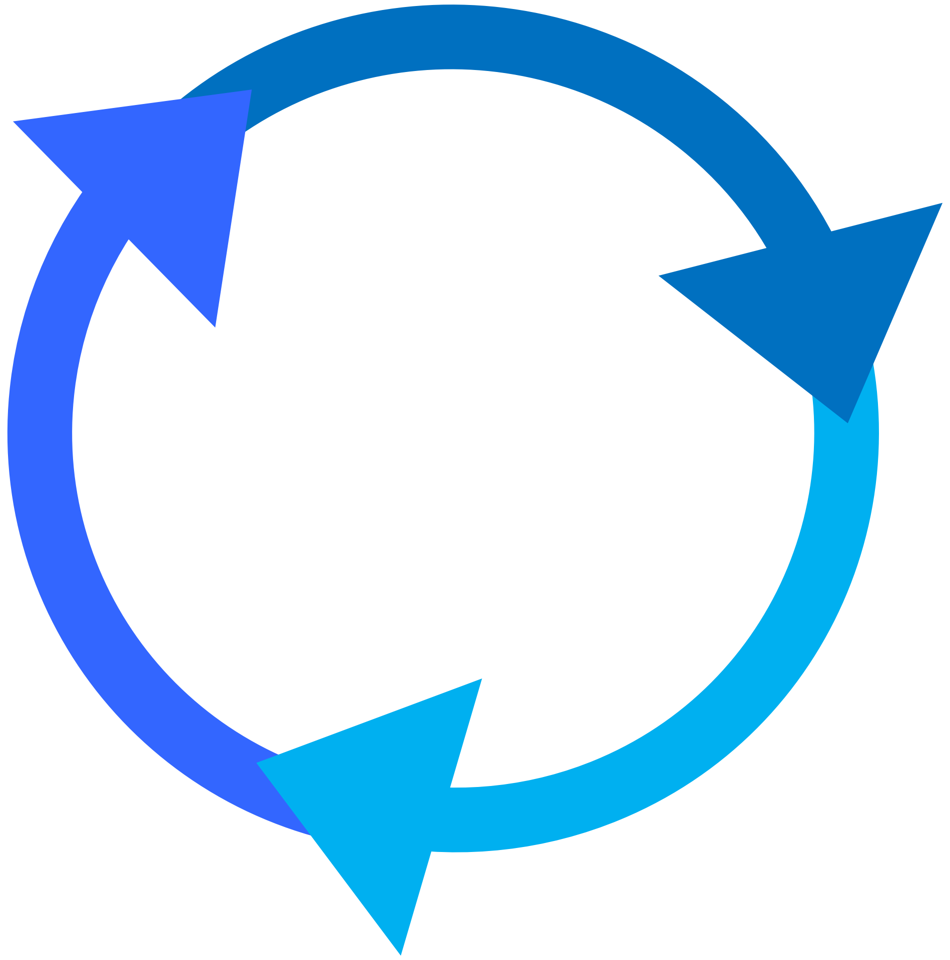


Financial Priorities Under Strong Governance



Growth

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

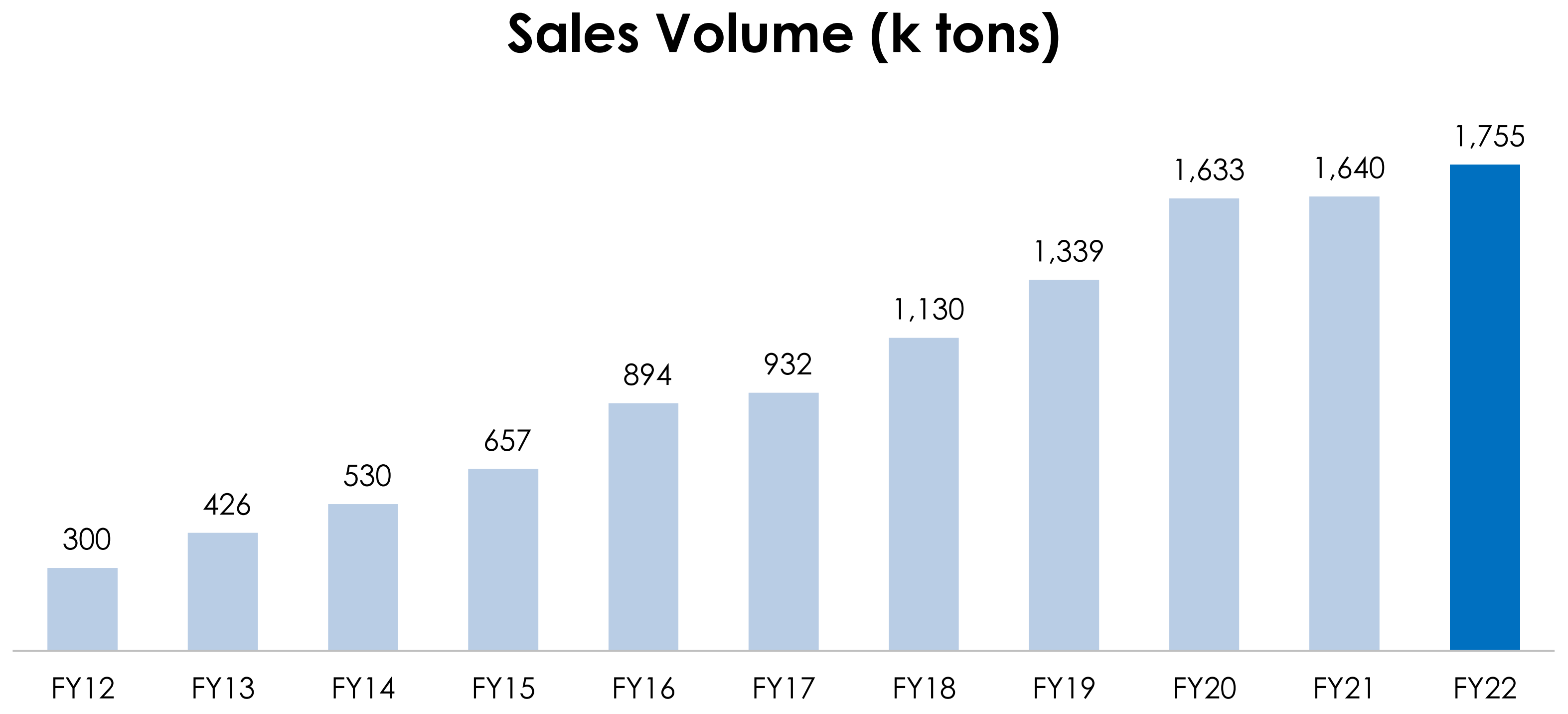
Earnings

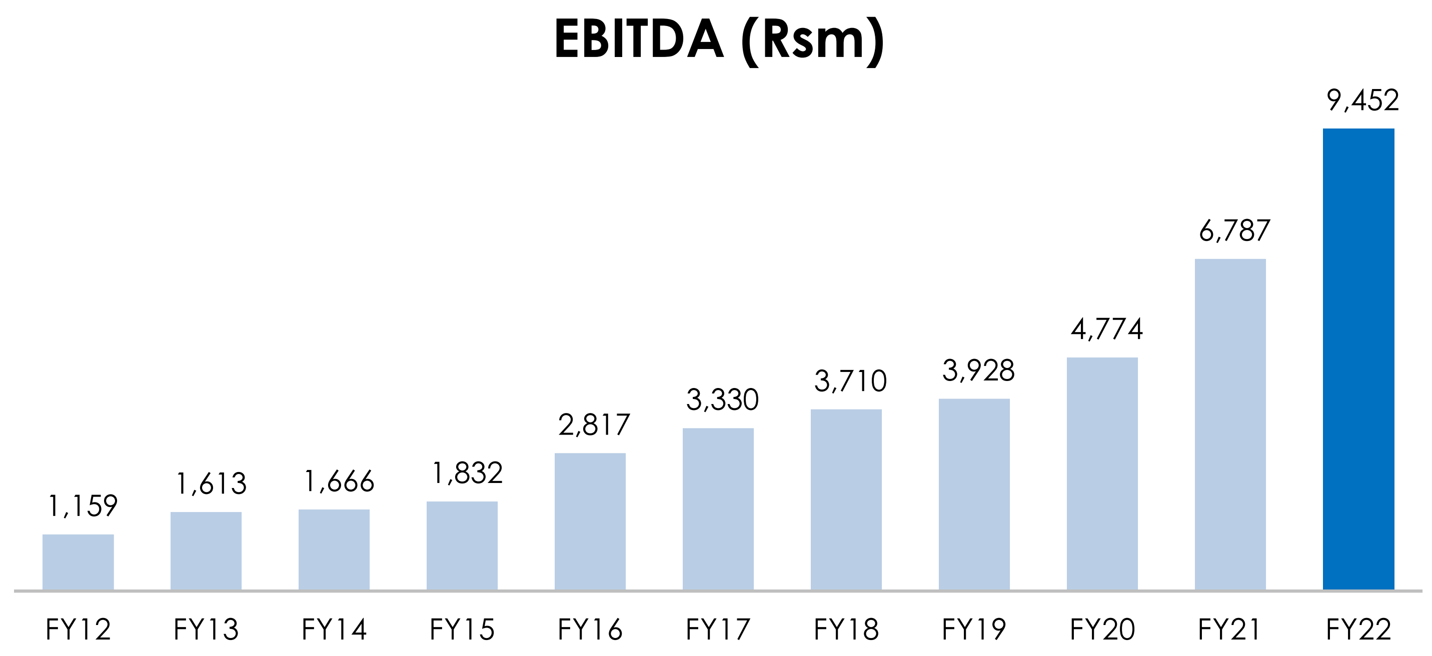
- Drive sustainable EPS growth
- Attain earnings objectives across economic cycles
- Achieve ROCE ≥ 30%

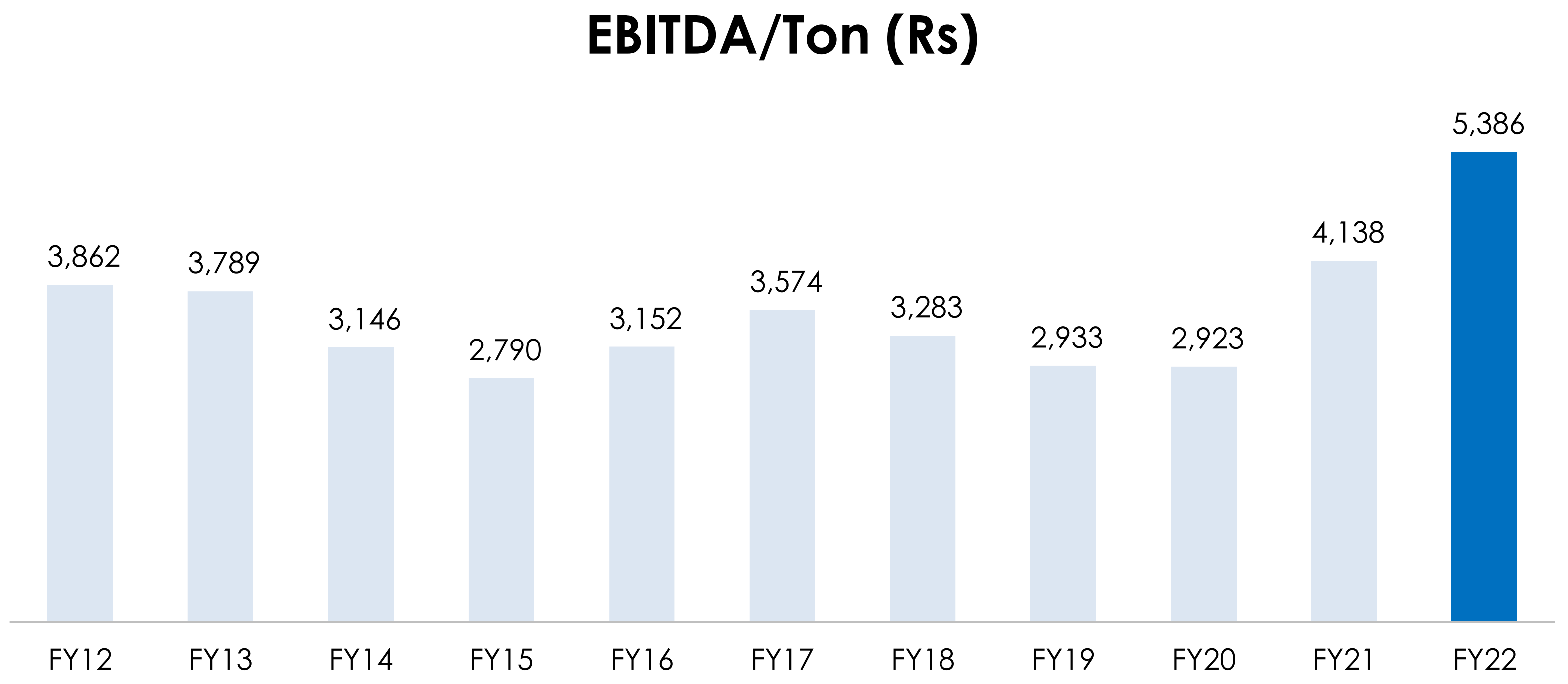
Capital Allocation

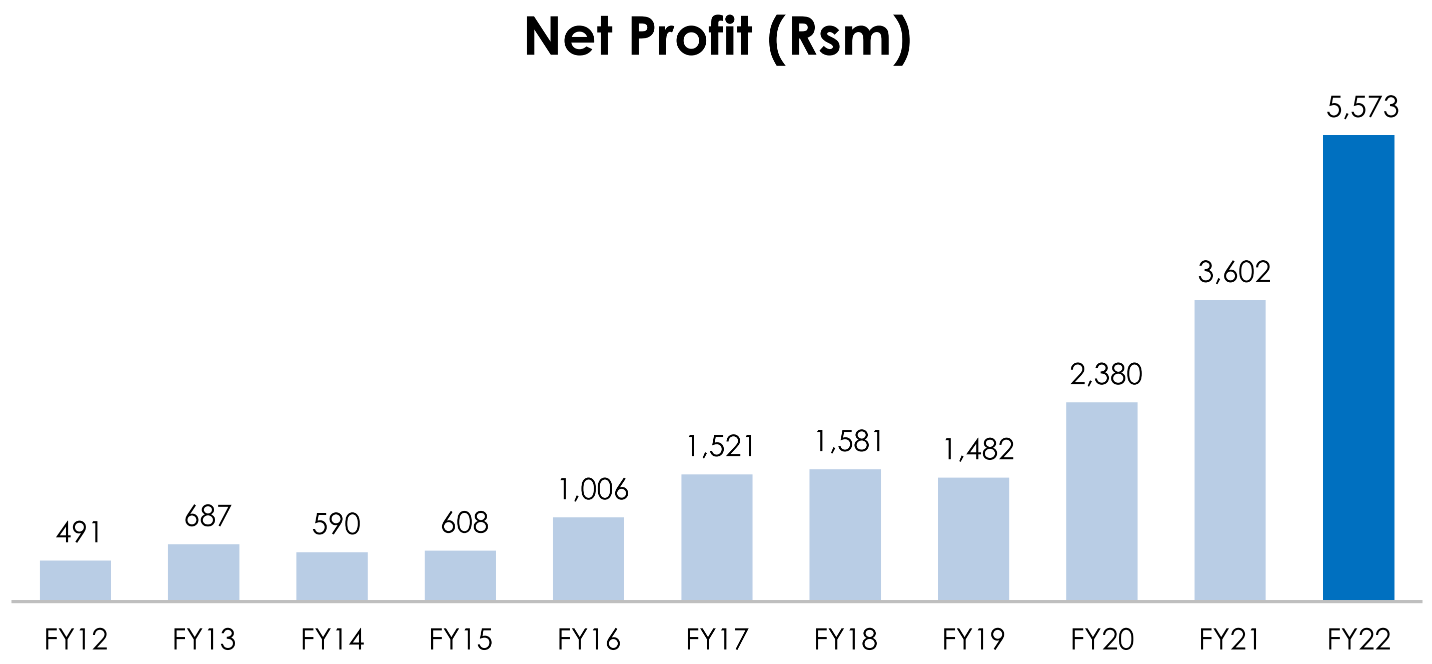
- Drive sustainable EPS growth
- Attain earnings objectives across economic cycles
- Achieve ROCE ≥ 30%

Growing Strength to Strength









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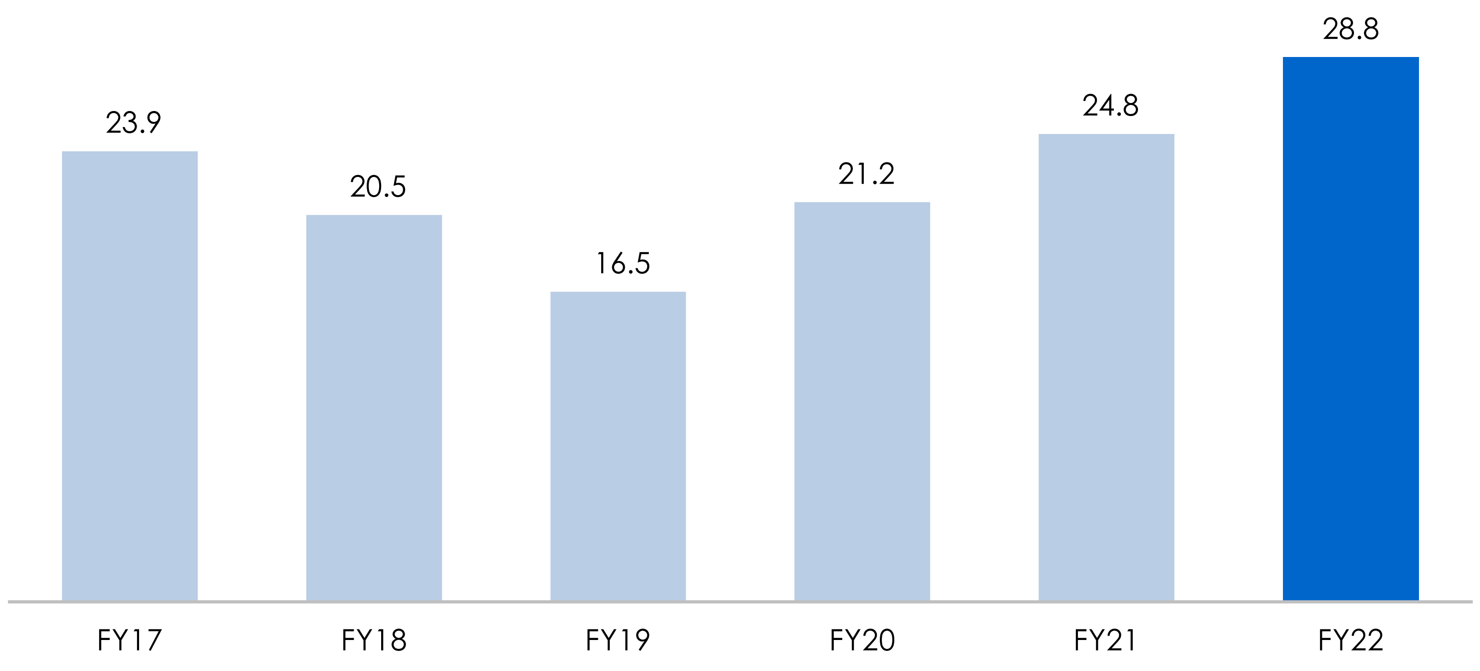
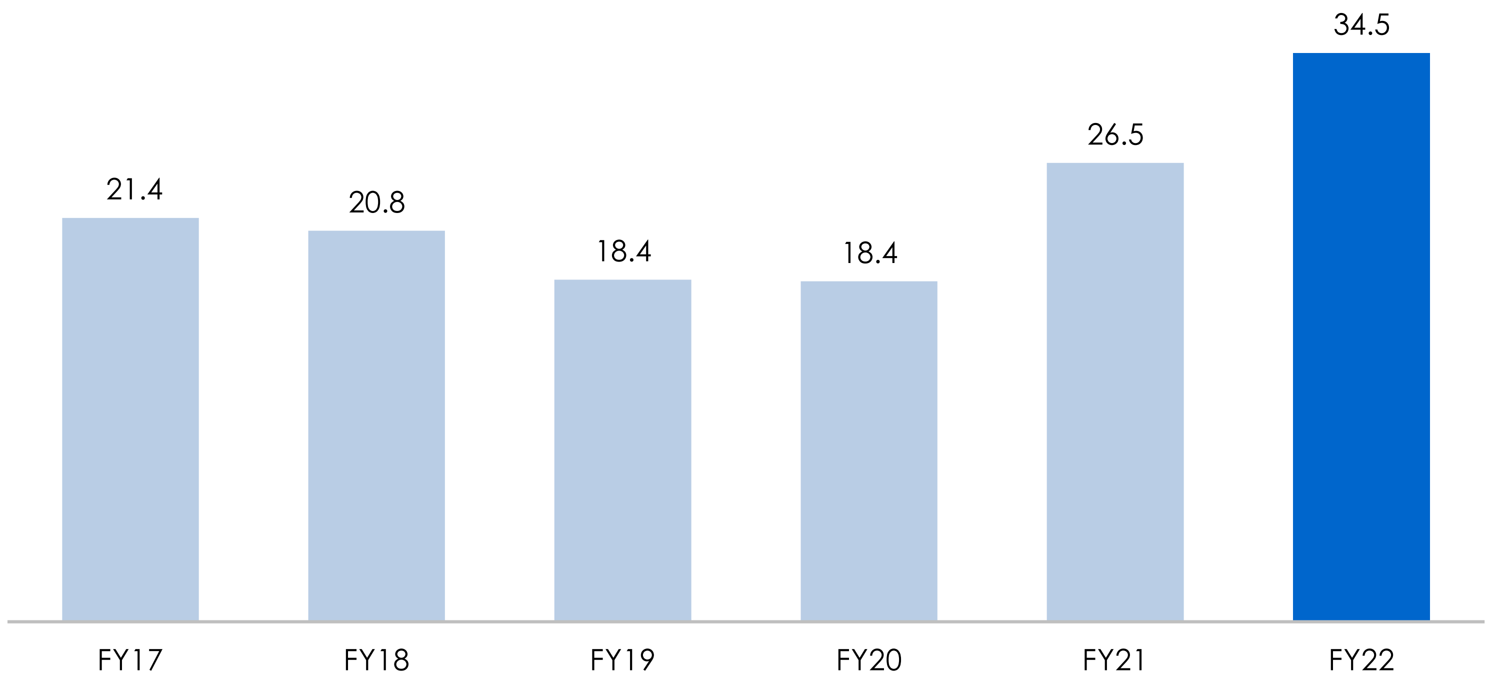
Note 1: This data is based on the Consolidated Financial data of the Company; Interest coverage is calculated on EBIT
Note 2: Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest

Growing Strength to Strength

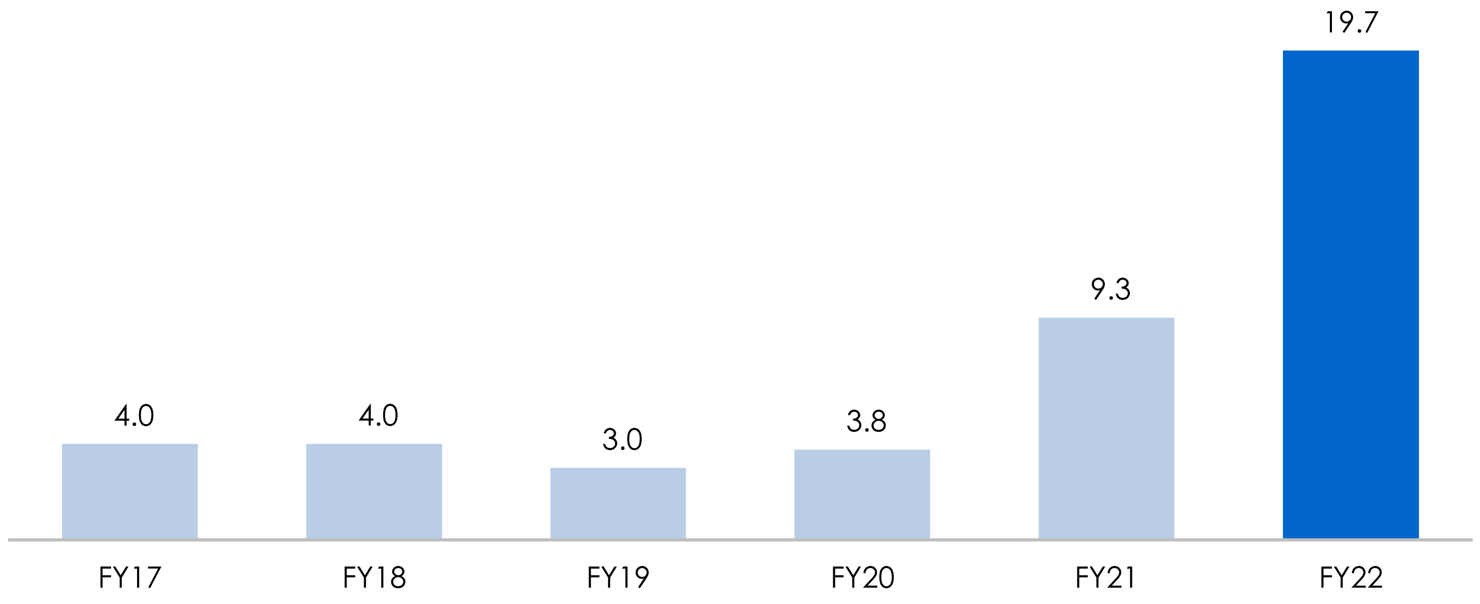
ROE (%)



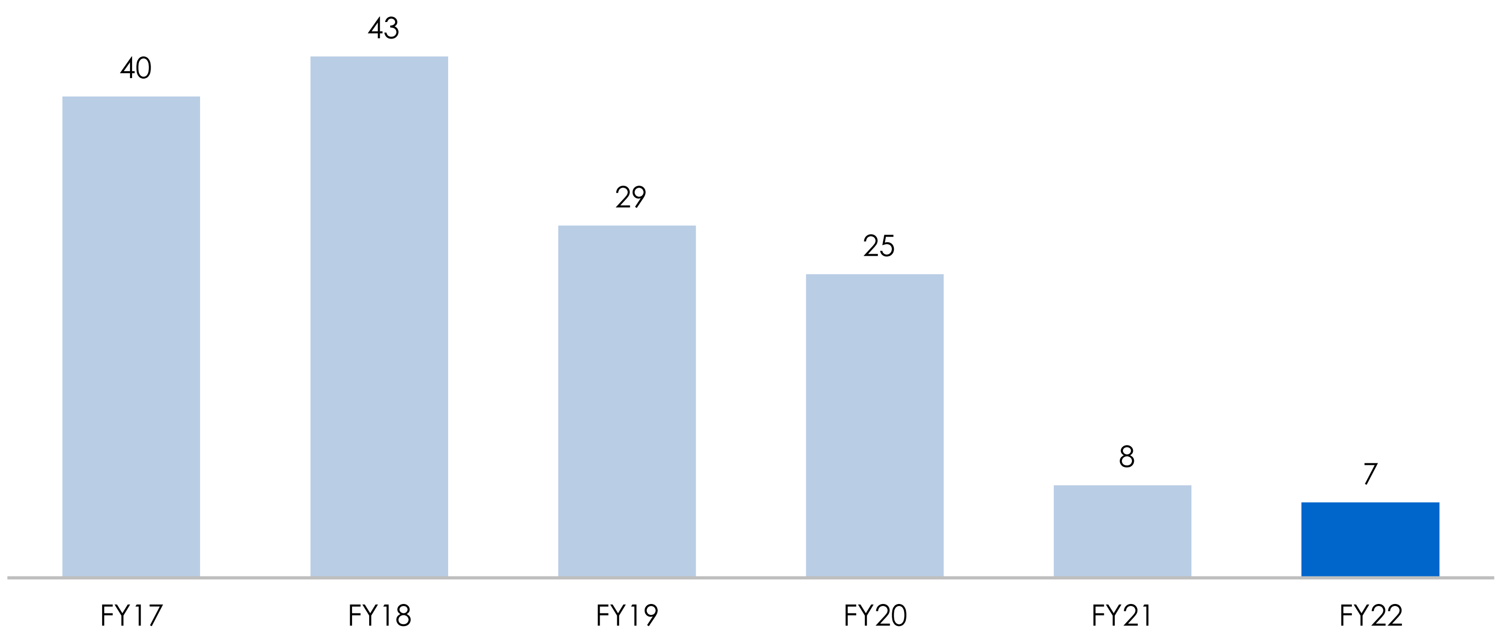
ROCE (%)



Interest Coverage Ratio (x)

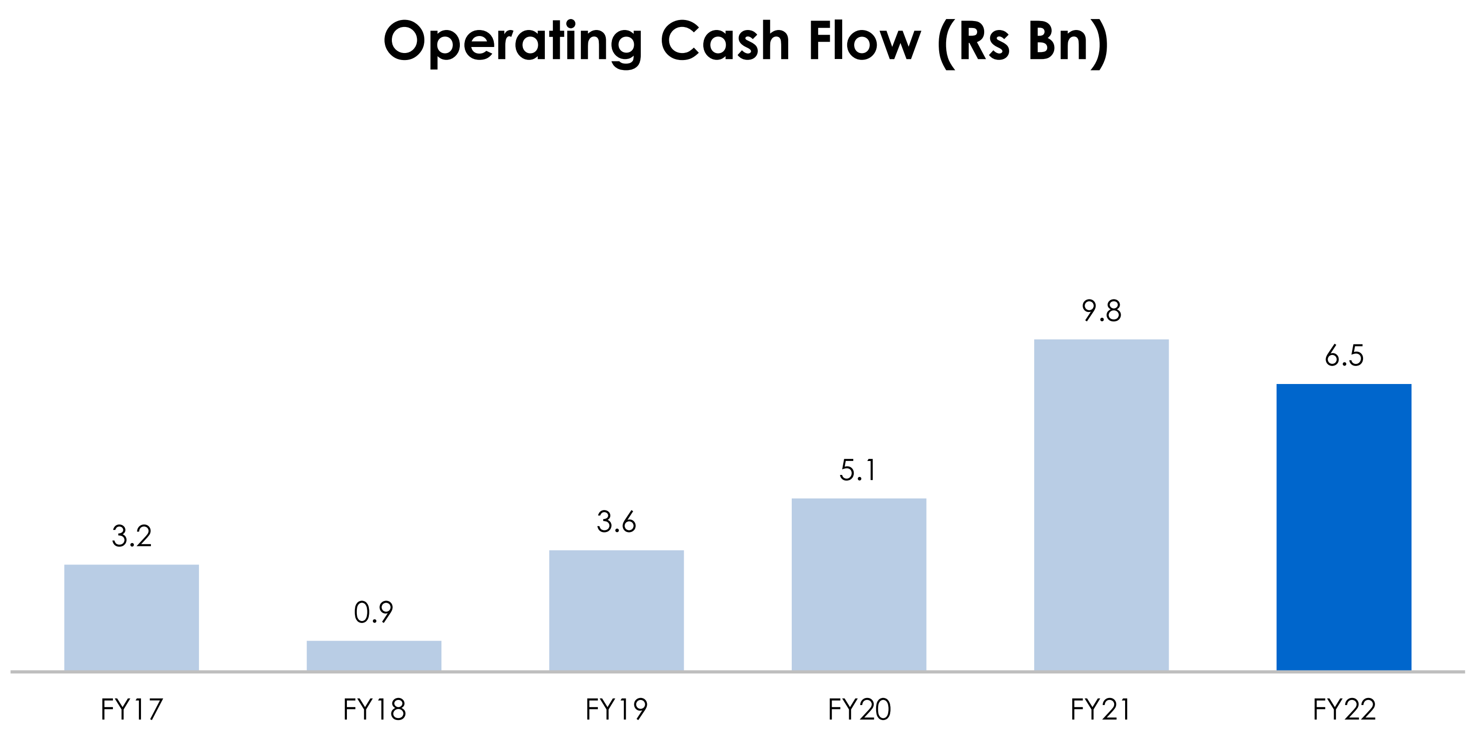


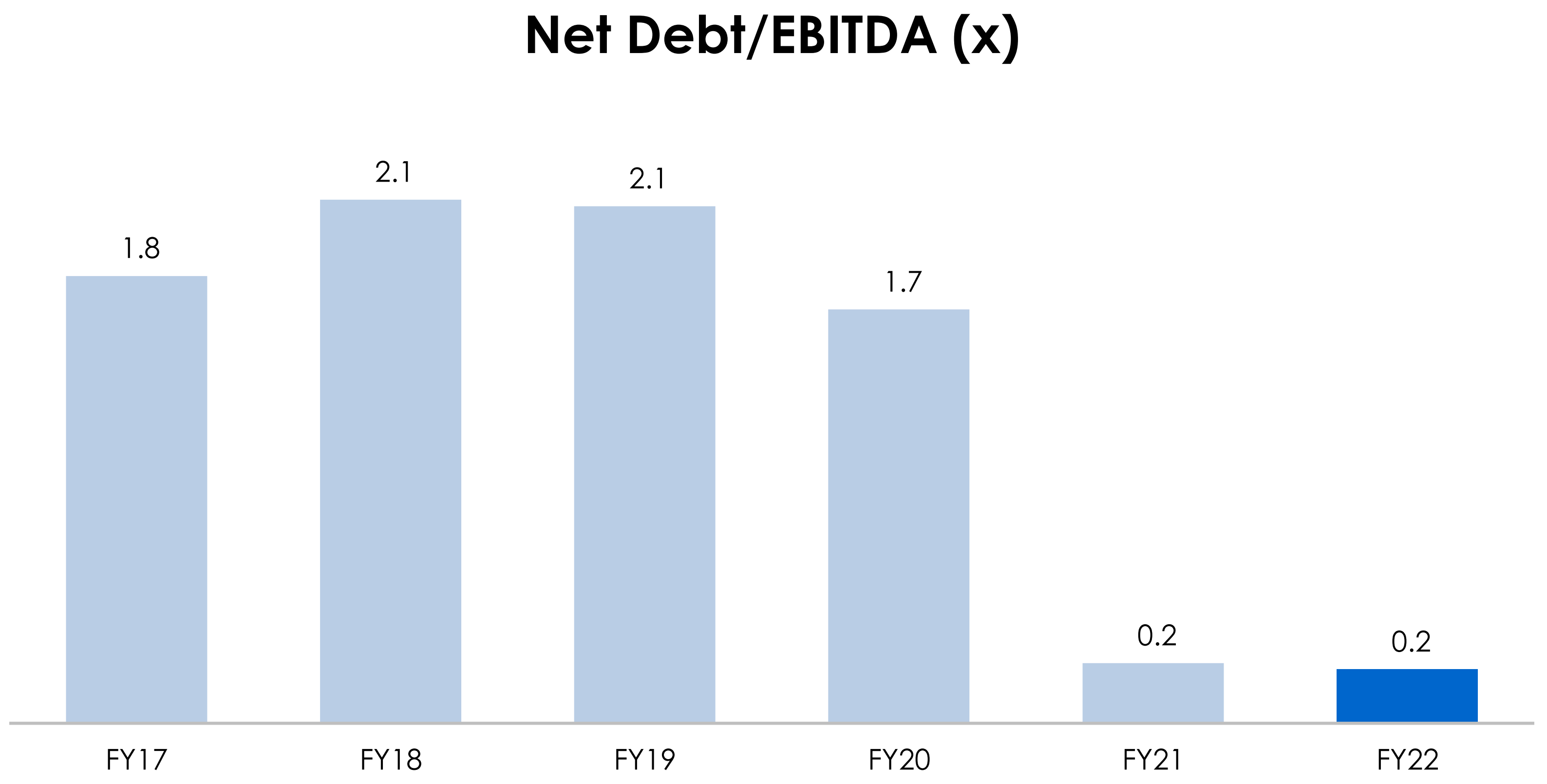
Net Working Capital Days

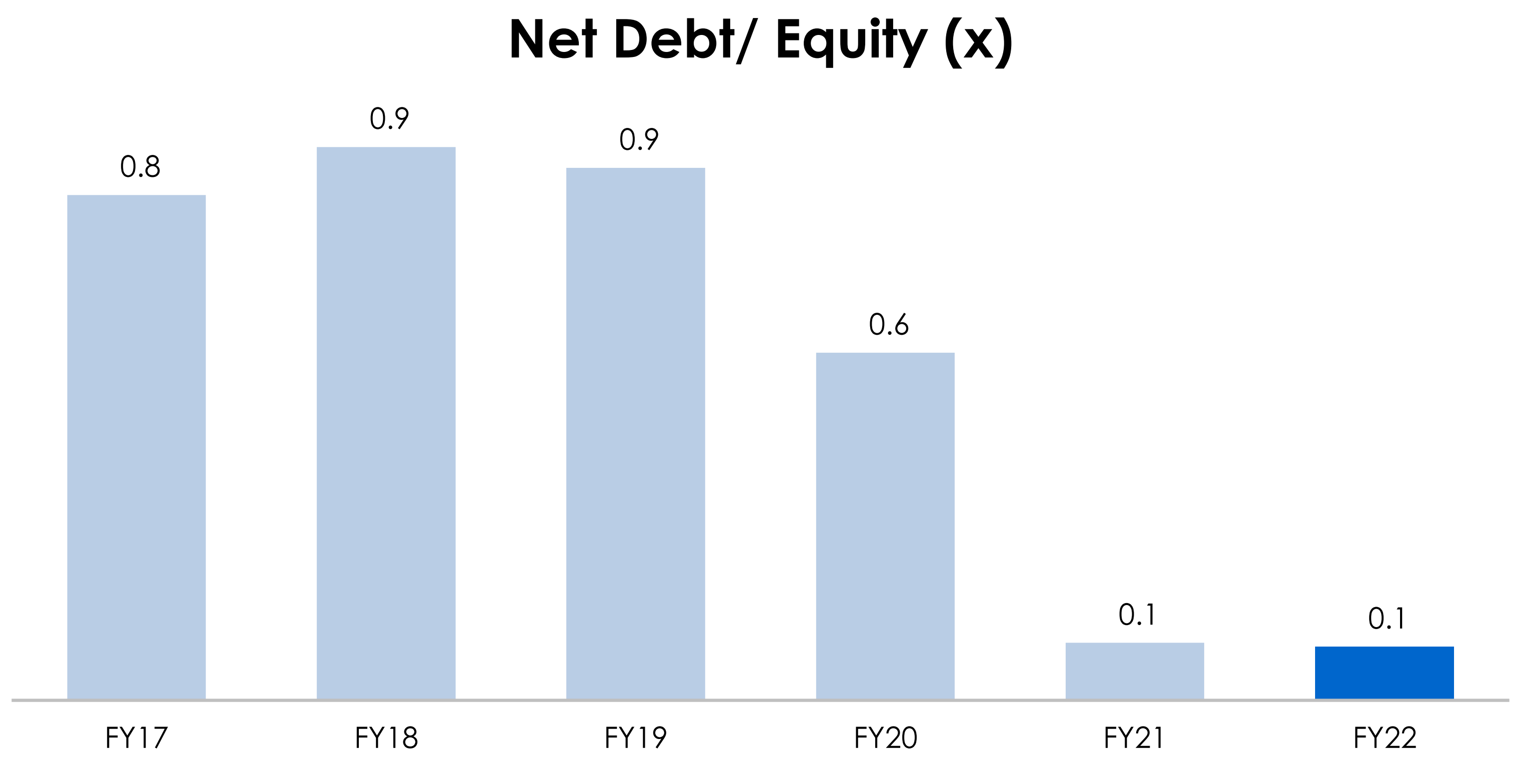


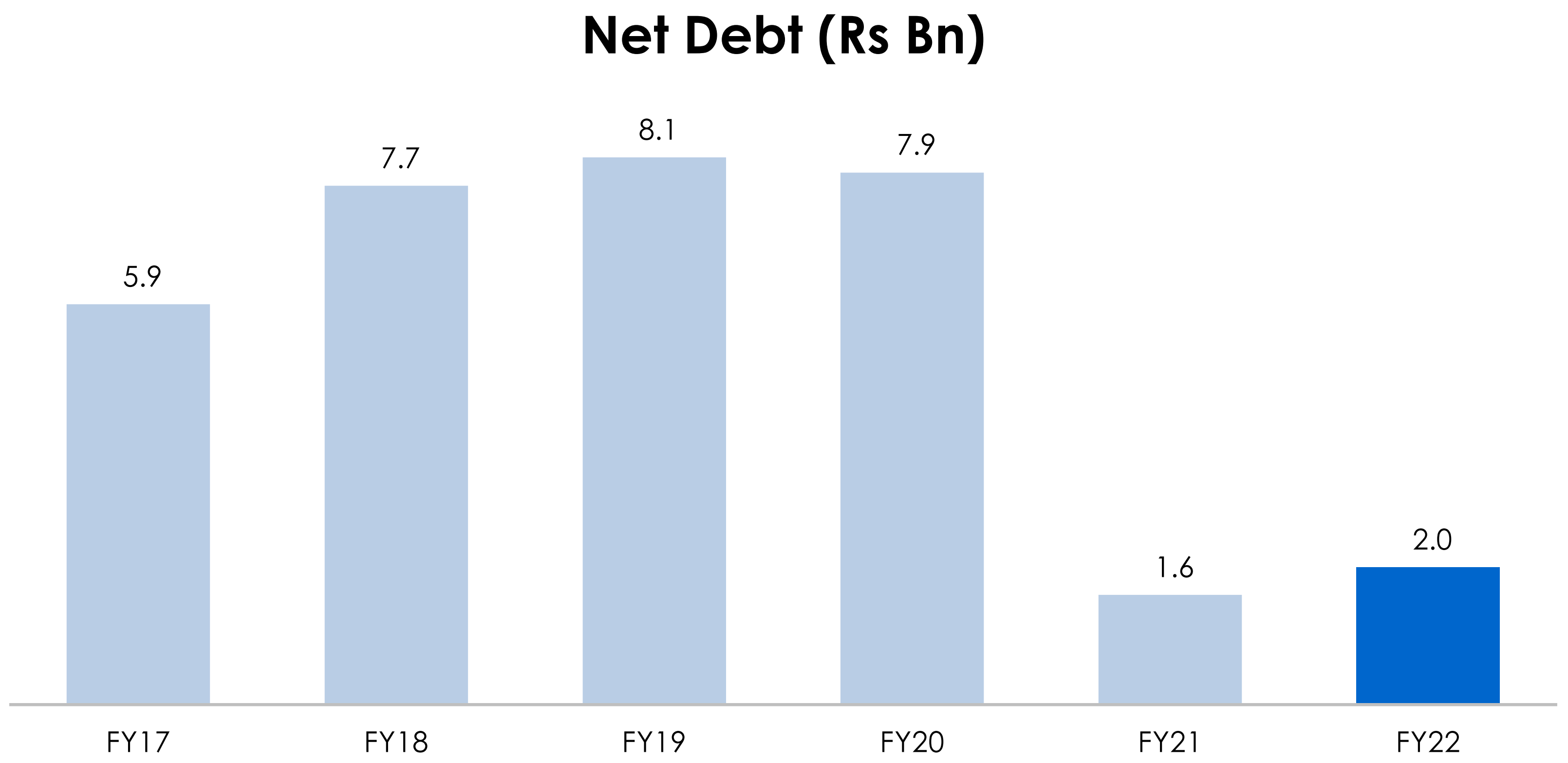
Note: Capital employed for ROCE is computed as Total assets less Current Liabilities & Cash

Growing Strength to Strength









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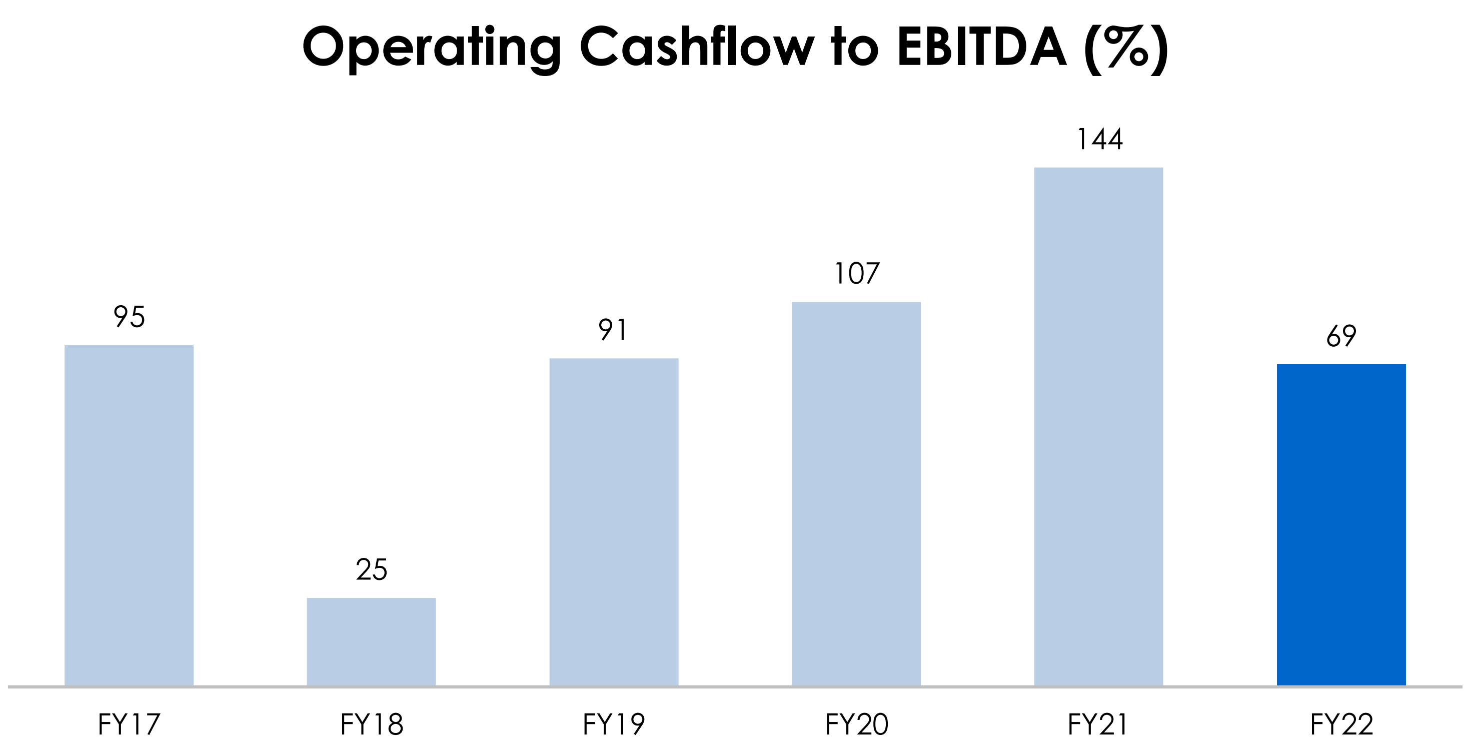
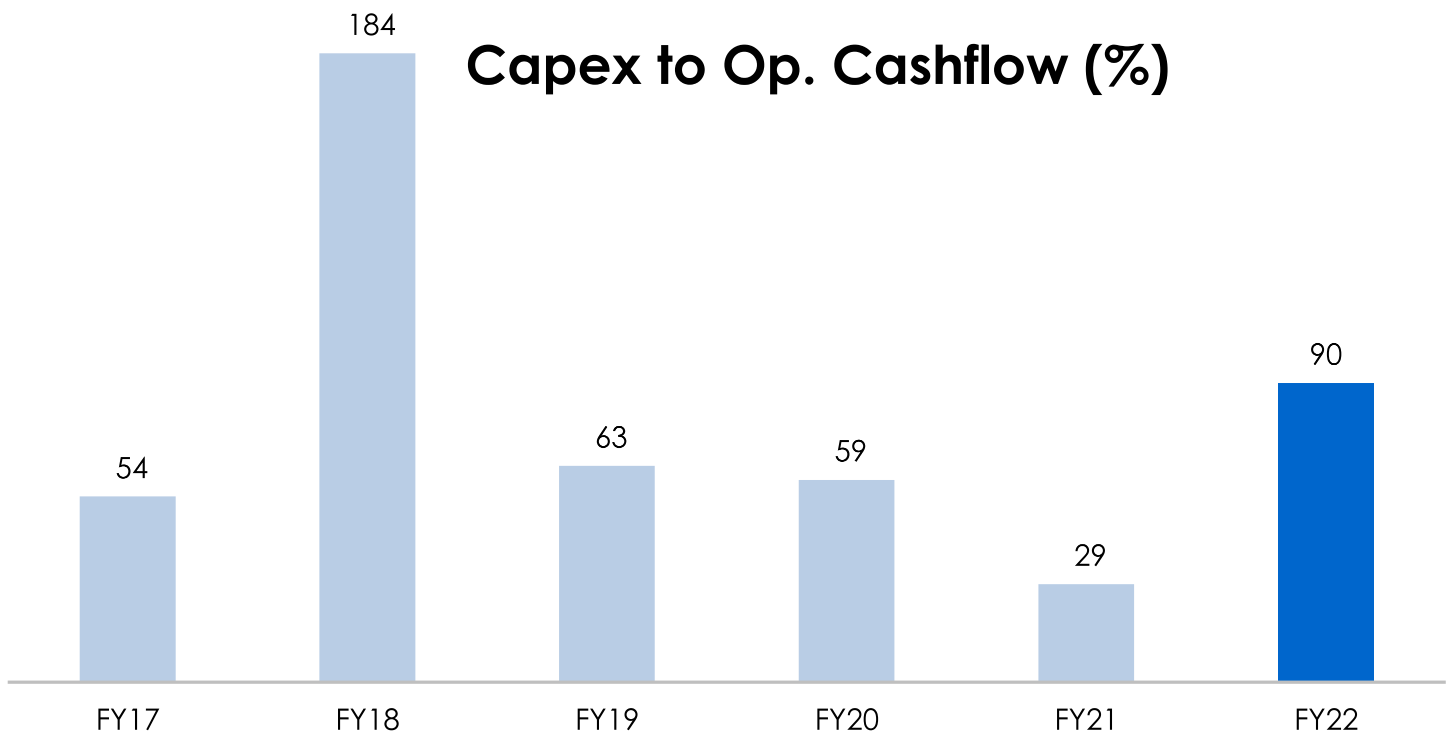
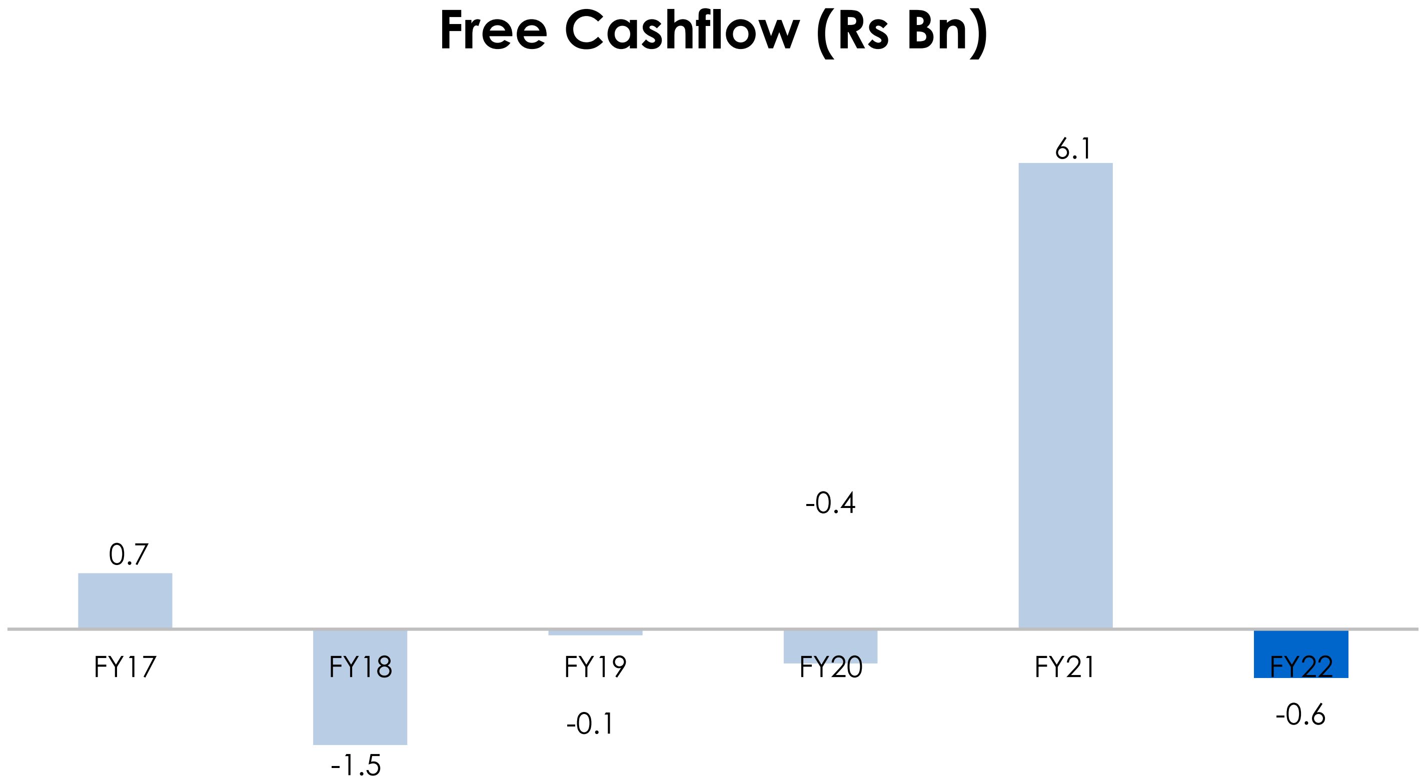
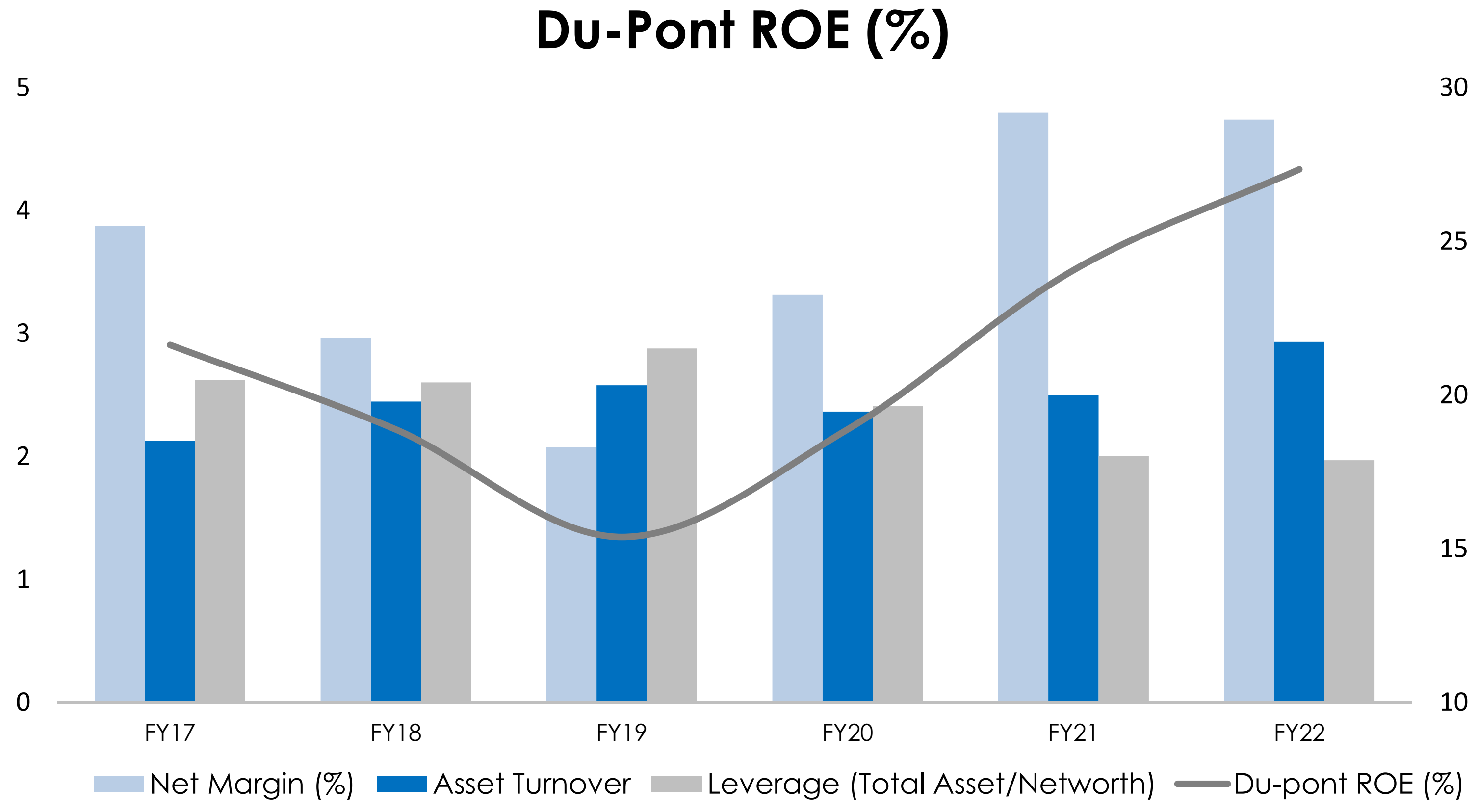
Growing Strength to Strength









APL APOLLO TUBES

De-commoditizing Product Portfolio

Value added products contributed 61% of total sales in Q1

Product Category	Application	Q1FY22			Q2FY22			Q3FY22			Q4FY22			Q1FY23		
		Sales Mix (%)	Volume (KTon)	EBITDA/Ton (Rs)	Sales Mix (%)	Volume (KTon)	EBITDA /Ton (Rs)	Sales Mix (%)	Volume (KTon)	EBITDA/ Ton (Rs)	Sales Mix (%)	Volume (KTon)	EBITDA/ Ton (Rs)	Sales Mix (%)	Volume (KTon)	EBITDA /Ton (Rs)
Apollo Structural	Heavy Structures	5	19	8,000	6	26	6,240	9	35	7,531	7	40	7,835	8	33	7,028
	Light Structures	11	40	6,300	12	51	5,137	12	47	4,721	11	60	5,074	12	50	4,375
	General Products	33	124	3,125	38	161	2,194	35	139	1,524	40	223	1,955	39	165	1,614
Apollo Z	Rust-proof structures	23	85	8,990	21	90	8,083	23	91	7,714	19	103	7,942	19	80	7,015
	Rust-proof sheet	8	30	6,000	5	21	5,136	5	19	4,554	6	35	4,746	5	20	4,105
Apollo Tricoat	Home Improvement	16	59	11,716	14	61	8,172	13	54	7,999	12	65	7,149	12	49	9,194
Apollo Galv	Agri/Industrial	4	17	7,257	4	16	6,353	4	17	6,051	5	26	6,230	4	18	5,005
Apollo Build/ New Raipur	Coated Products	-	-	-	-	-	-	-	-	-	0	0.4	5,040	2	7	5,001
Total		**100**	**373**	**6,825**	**100**	**427**	**5,199**	**100**	**403**	**5,023**	**100**	**552**	**4,823**	**100**	**423**	**4,587**

Standard products with EBITDA around Rs 2,000/ Ton

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

APL APOLLO TUBES

De-commoditizing Product Portfolio

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

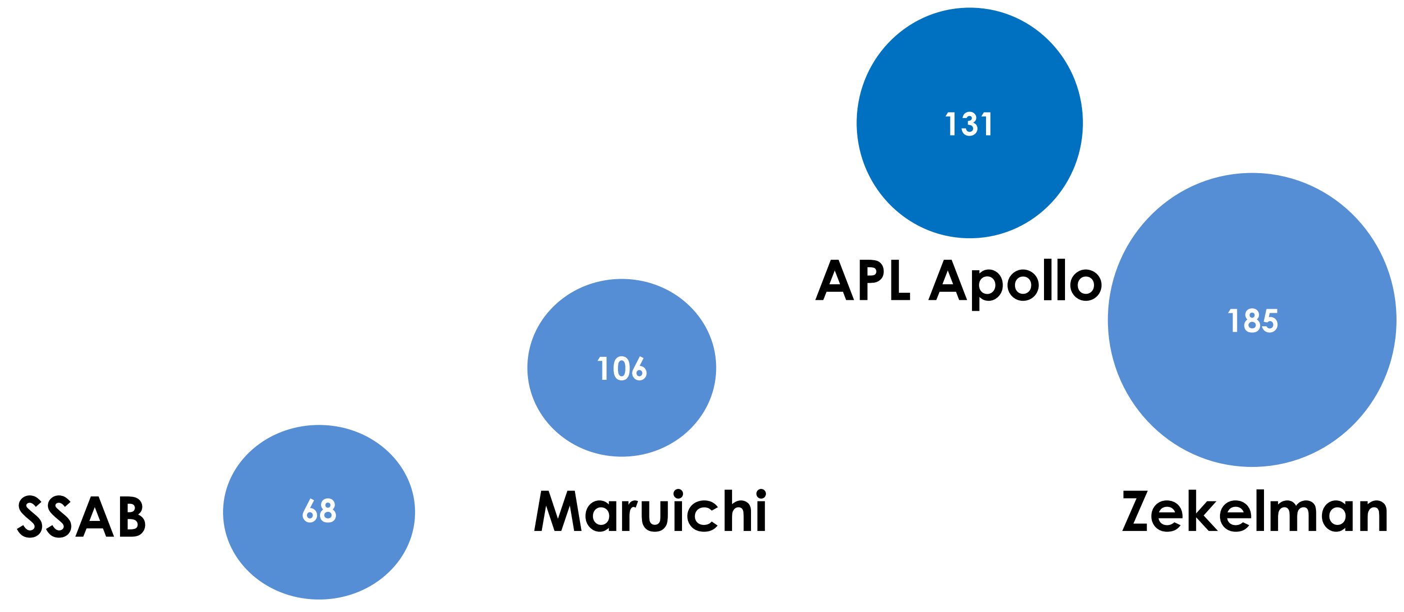
Product Category	Application	FY18			FY19			FY20			FY21			FY22			Annual
		Sales Mix (%)	Volume (KTon)	EBITDA/Ton (Rs)	Sales Mix (%)	Volume (KTon)	EBITDA/Ton (Rs)	Sales Mix (%)	Volume (KTon)	EBITDA/Ton (Rs)	Sales Mix (%)	Volume (KTon)	EBITDA/Ton (Rs)	Sales Mix (%)	Volume (KTon)	EBITDA/Ton (Rs)	Capacity (KTon)
Apollo Structural	Heavy Structures	5	52	3,707	6	80	3,775	6	101	4,000	6	95	4,721	7	121	7,422	200
	Light Structures	6	70	3,658	8	108	3,707	5	87	3,800	13	213	4,717	11	198	5,253	430
	General Products	58	656	2,052	58	777	1,615	55	898	1,361	43	713	1,658	37	647	2,145	1,000
Apollo Z	Rust-proof structures	21	241	5,691	21	279	5,568	20	333	5,021	18	294	6,728	21	369	8,161	450
	Rust-proof sheet	-	0	4,704	-	3	4,703	0	2	5,000	1	23	4,720	6	105	5,146	50
Apollo Tricoat	Home Improvement	-	-	-	-	-	-	7	113	6,589	14	231	7,072	14	239	8,737	350
Apollo Galv	Agri/Industrial	10	111	4,880	7	92	4,362	6	99	3,952	4	71	6,040	4	76	6,442	120
Apollo Build/ New Raipur	Coated Products	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.4	5,040	-
Total		**100**	**1,130**	**3,283**	**100**	**1,339**	**2,933**	**100**	**1,633**	**2,923**	**100**	**1,640**	**4,138**	**100**	**1,755**	**5,386**	**2,600**

Standard products with EBITDA around Rs 2,000/ Ton

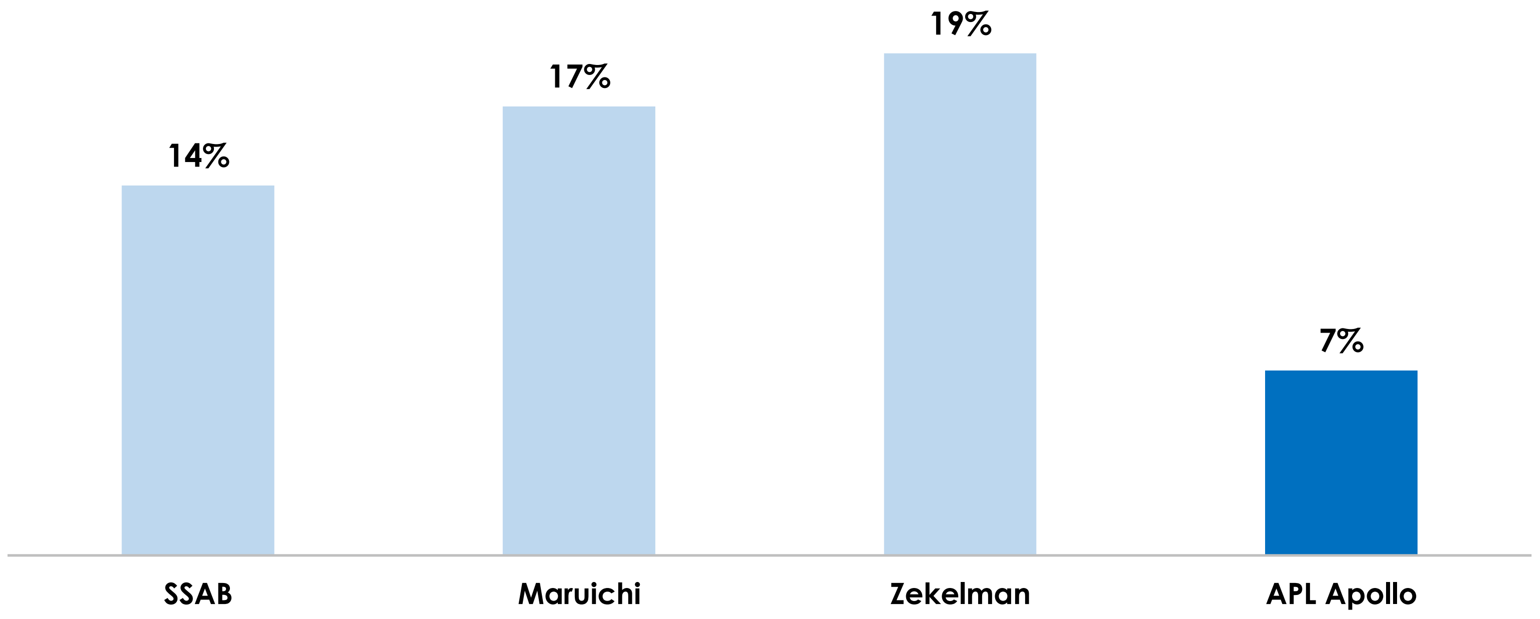
Value added products with EBITDA more than Rs 4,000/Ton

APL APOLLO TUBES

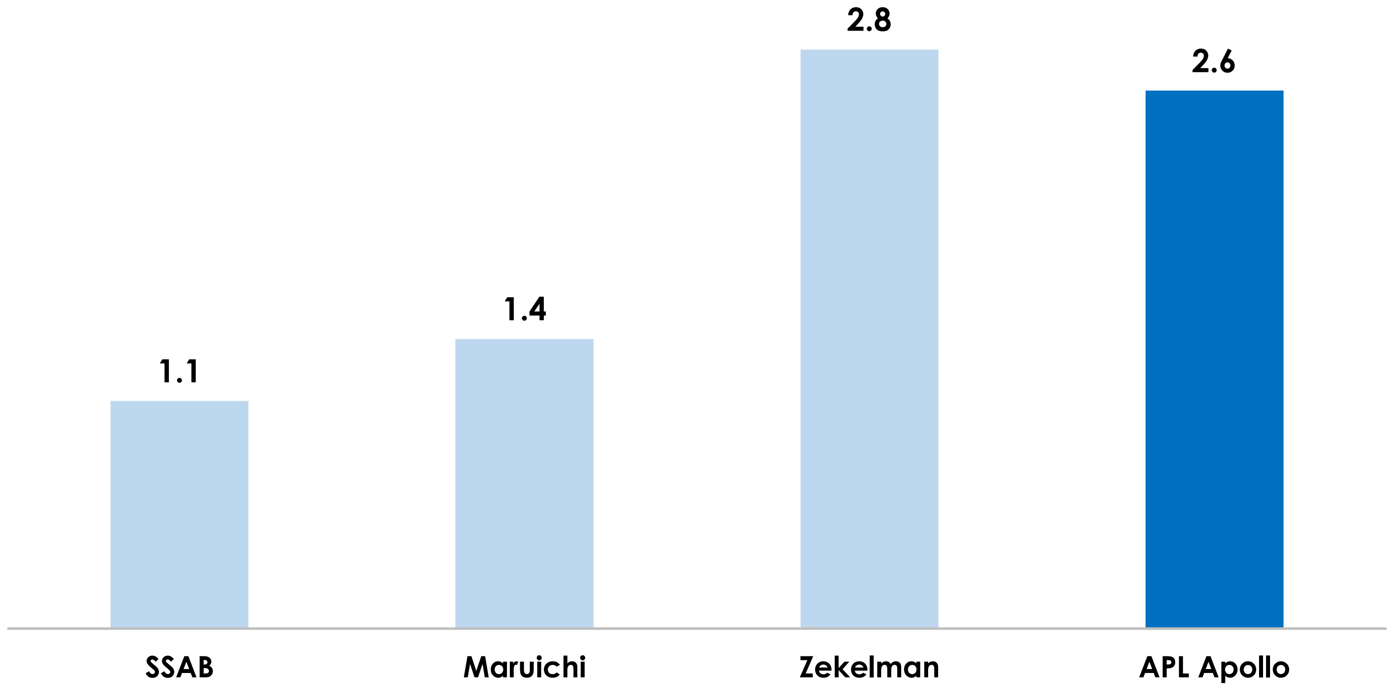
Global Peer Benchmarking



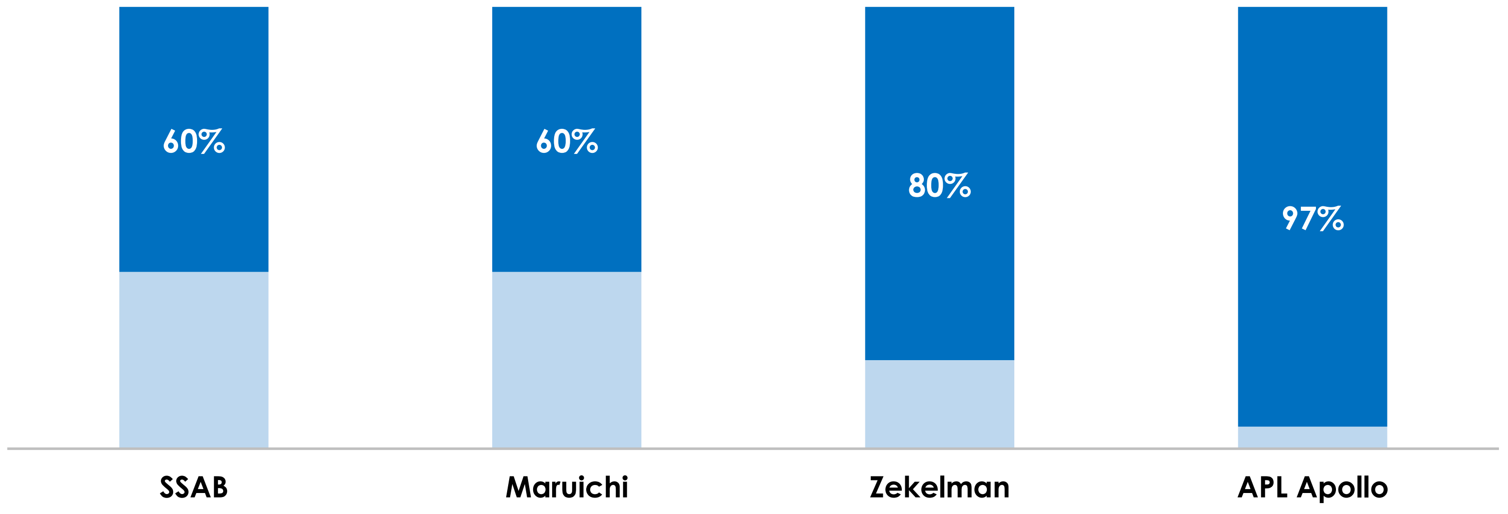
Revenue (Rs Bn)



EBIDTA Margin (%)



Manufacturing Capacities (mn tons)



Building Material and Infrastructure Sales (% of Revenue)

APL APOLLO TUBES

Based on latest financial data available

Profit & Loss Statement (Consol)

Particulars (Rsm)	Q1 FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	FY22	FY21
Sales Volume (k Ton)	**373**	**427**	**403**	**552**	**423**	**1,755**	**1,640**
Net Revenue	25,343	30,839	32,304	42,147	34,386	1,30,633	84,998
Raw Material Costs	20,771	26,534	28,097	36,829	29,915	1,12,231	71,648
Employee Costs	359	373	389	410	445	1,530	1,296
Other expenses	1,666	1,711	1,795	2,247	2,086	7,419	5,266
EBITDA	**2,547**	**2,222**	**2,023**	**2,661**	**1,939**	**9,452**	**6,787**
EBITDA/ton (Rs)	6,825	5,199	5,023	4,823	4,587	5,386	4,138
Other Income	102	114	79	110	83	405	359
Interest Cost	128	107	109	101	100	445	661
Depreciation	265	273	272	279	294	1090	1,028
Tax	572	495	442	625	422	2,133	1,381
Net Profit	1,684	1,461	1,279	1,766	1,207	6,190	4,077
Minority Interest (MI)	211	148	123	136	136	617	475
Net Profit (after MI)	**1,473**	**1,313**	**1,156**	**1,630**	**1,071**	**5,573**	**3,602**

Note 1: Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest

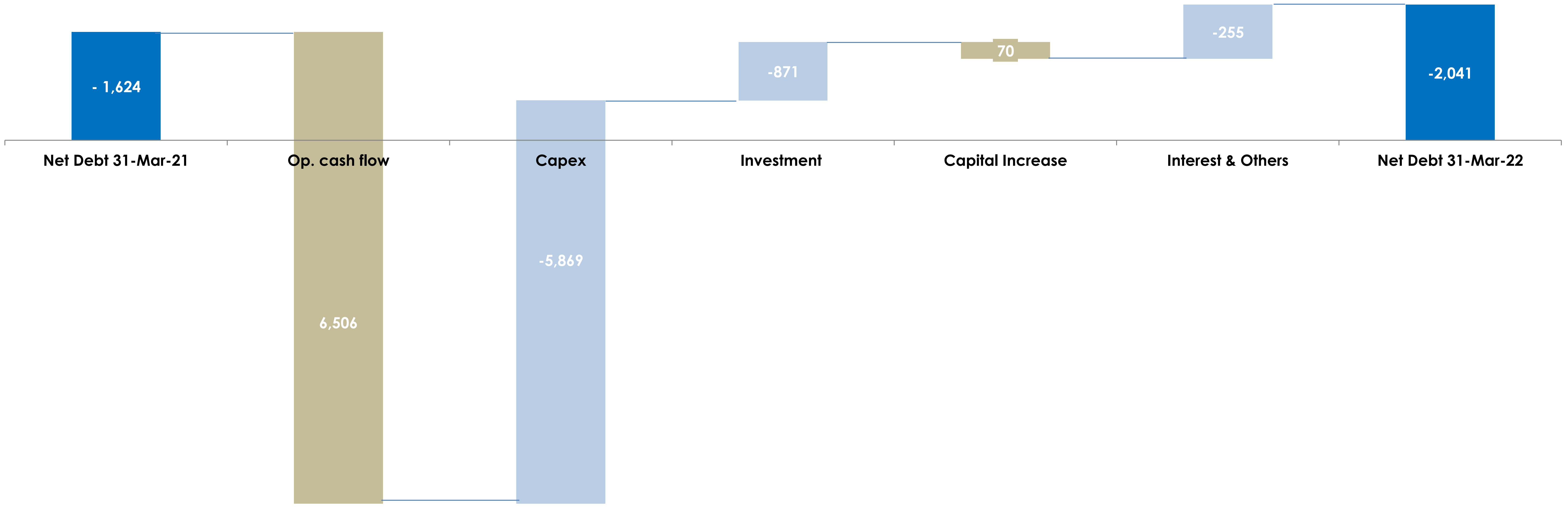
APL APOLLO TUBES

Balance Sheet & Cash flow(Consol.)

Balance Sheet - Assets (Rs mn)	FY22	FY21
Cash & Bank Balance	3,764	3,579
Receivables	3,417	1,306
Inventories	8,472	7,599
Other current assets	2,617	1,507
Fixed assets (net)	21,078	16,091
Right to use Assets	946	949
Investments	863	15
Other assets/goodwill	3,367	2,943
Total Assets	**44,524**	**33,990**
Balance Sheet - Liabilities (Rs mn)	**FY22**	**FY21**
Trade payables	10,594	7,859
Other current liabilities	1,365	557
Debt	5,806	5,203
Others	2,119	2,041
Minority Interest/Provision	2,000	1,383
Shareholders' funds	22,640	16,947
Total Equity & Liabilities	**44,524**	**33,990**

Cashflow Statement (Rs mn)	FY22	FY21
EBITDA	9,452	6,787
Accounts receivables	-2,108	3,470
Inventory	-887	232
Other WC changes	1,638	117
Tax	-1,993	-1,195
Other Income	405	359
Operating cash flow	**6,506**	**9,771**
Capex	-5,869	-2,798
Investments	-871	-265
Interest	-407	-623
Free cash flow	**-640**	**6,086**
Dividend payments	0	0
Capital increase	70	154
Tricoat consolidation/Others	152	18
Net change in cash flow	-418	6,258
Net debt beginning	-1,624	-7,882
Net debt end	**-2,041**	**-1,624**

Consol. Cash Flow Bridge (Rs mn)



APL APOLLO TUBES

- ✓ Business continues to generate strong operational cash flows
- ✓ Capex being funded from internal cash flows
- ✓ Net debt to EBITDA at 0.2x

Team APL Apollo

DIRECTORS (NON EXECUTIVE)

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

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

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

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

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

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

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

EXECUTIVE TEAM

Sanjay Gupta
CMD

Arun Agrawal
Chief Operating Officer

Vinay Gupta
Director

Deepak Goyal
Chief Finance Officer

Romi Sehgal
Director

Anubhav Gupta
Chief Strategy Officer

Anurag Mehrotra
Chief Human Resource Officer

Ravindra Tiwari
Head-Sales & Marketing

Ajay Garg
VP - Procurement

CK Singh
VP - Operations

Thank You

For further information, please contact:

Deepak Goyal
APL Apollo Tubes Ltd
Tel: +91 120 404 1400
Email: deepakgoyal@aplapollo.com

Anubhav Gupta
APL Apollo Tubes Ltd
Tel: +91 120 404 1452
Email: anubhav@aplapollo.com


APL Apollo new Corporate office (Work in progress)


APL Apollo new Corporate office to be operational by H2CY22