



**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**

Q3FY24 Earnings Presentation

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

- Q3FY24 at glance
- Financial Performance
- Business Strategy
- New Initiatives
- ESG Engagement
- Team APL Apollo



Q3FY24 at a Glance



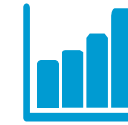
604k Ton
Sales Volume
Unchanged YoY



₹ 41.8 Bn
Revenue
3% YoY decline



₹2.8Bn
EBITDA
2% YoY increase



₹ 4,631
EBITDA/ton
3% YoY increase



59%
Value Added Sales mix
FY23 was 56%



₹285 Mn
Interest Cost
53% YoY increase



₹ 1.7Bn
Net profit
2% YoY decline



₹ 2.1Bn
Cash profit
4% YoY increase



9 days
Net WC days*
FY23 was 5 days



29.4%
ROCE*
FY23 was 29.2%



23.2%
ROE*
FY23 was 23.5%



₹4.0Bn
Net debt in 9MFY24
FY23 was Rs 2.4 Bn

- NWC , ROE, ROCE has been annualized on 9MFY24 basis
- Note 1: Sales Volume and Financials are on consolidated basis
- Note 2: Capital employed has been calculated as Total assets minus total current liabilities minus surplus cash
- Note 3: Net profit is considered after minority interest

9MFY24 at a Glance



1,940k Ton
Sales Volume
19% YoY increase



₹ 133.5 Bn
Revenue
14% YoY increase



₹9.1 Bn
EBITDA
31% YoY increase



₹ 4,700
EBITDA/ton
10% YoY increase



57%
Value Added Sales mix
Unchanged YoY



₹823 Mn
Interest Cost
95% YoY increase



₹ 5.6 Bn
Net profit
32% YoY increase



₹ 6.9 Bn
Cash profit
33% YoY increase



9 days
Net WC days*
FY23 was 5 days



29.4%
ROCE*
FY23 was 29.2%



23.2%
ROE*
FY23 was 23.5%



₹4.0 Bn
Net debt in 9MFY24
FY23 was Rs 2.4 Bn

- NWC , ROE, ROCE has been annualized on 9MFY24 basis
- Note 1: Sales Volume and Financials are on consolidated basis
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Quarterly Sales Volume/EBITDA/ Net Profit

Profit & Loss (Rs Mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Sales Vol. (k Ton)	373	427	403	552	423	602	605	650	662	675	604
Revenue	25,343	30,839	32,304	42,147	34,386	39,692	43,271	44,311	45,449	46,304	41,778
EBITDA	2,547	2,222	2,023	2,661	1,939	2,319	2,729	3,229	3,072	3,250	2,796
EBITDA/ton (Rs)	6,825	5,199	5,023	4,823	4,587	3,850	4,510	4,970	4,645	4,817	4,631
Net Profit	1,684	1,461	1,279	1,766	1,207	1,502	1,692	2,018	1,936	2,029	1,655

FINANCIAL PERFORMANCE



De-commoditizing Product Portfolio

	Application	Q3FY23			Q4FY23			Q1FY24			Q2FY24			Q3FY24		
		Sales Mix	Vol.	EBITDA/Ton	Sales Mix	Vol.	EBITDA/Ton	Sales Mix	Vol.	EBITDA/Ton	Sales Mix	Vol.	EBITDA/Ton	Sales Mix	Vol.	EBITDA/Ton
		(%)	(K Ton)	(Rs)	(%)	(K Ton)	(Rs)	(%)	(K Ton)	(Rs)	(%)	(K Ton)	(Rs)	(%)	(K Ton)	(Rs)
Apollo Structural	Heavy	8	46	7,568	6	39	8,437	7	45	7,711	8	51	8,481	10	62	8,177
	Super Heavy	0	0	0	0	2	9,604	1	4	8,777	1	5	10,014	1	7	9,551
	Light	22	132	4,059	17	108	6,256	17	111	5,775	17	113	6,258	16	95	5,771
	General	44	264	2,284	46	299	2,579	43	282	2,252	45	301	2,152	41	249	1,771
Apollo Z	Rust-proof	21	125	7,492	25	163	7,327	26	170	6,749	21	144	6,721	20	124	6,144
	Coated	2	10	0	1	10	4,424	3	19	4,044	4	29	7,472	6	36	7,516
Apollo Galv	Agri/Industrial	5	28	5,659	4	27	6,780	5	30	6,196	5	32	7,196	5	30	6,452
Total		100	605	4,510	100	650	4,970	100	662	4,645	100	675	4,817	100	604	4,631

Standard products with EBITDA around Rs 2,000/ Ton

Value added products with EBITDA more than Rs 5,000/Ton

De-commoditizing Product Portfolio

Product Category	Application	FY20			FY21			FY22			FY23			9MFY24			Existing capacity	Proposed Capacity
		Sales Mix	Vol.	EBITDA/Ton	Sales Mix	Vol.	EBITDA/Ton	Sales Mix	Vol.	EBITDA/Ton	Sales Mix	Vol.	EBITDA/Ton	Sales Mix	Vol.	EBITDA/Ton	(KTon)	(KTon)
		(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(K Ton)	(Rs)		
Apollo Structural	Heavy	6	101	4,000	6	95	4,721	7	121	7,422	7	160	7,505	8	159	8,143	300	396
	Super Heavy	-	-	-	-	-	-	-	-	-	0	2	9,604	1	17	9,479	100	186
	Light	8	134	4,778	21	352	5,649	19	336	6,683	18	407	5,134	16	319	5,945	905	1,500
	General	55	898	1,361	43	713	1,658	37	647	2,212	44	1,005	2,015	43	832	2,072	1,200	1,473
Apollo Z	Rust-proof	25	401	5,279	25	409	6,692	33	575	7,710	25	567	7,214	23	437	6,568	675	825
	Coated	-	-	-	-	-	-	0	0	0	2	39	5,731	4	84	6,702	300	300
Apollo Galv	Agri/Industrial	6	99	3,952	4	71	6,040	4	76	6,442	4	99	5,667	5	93	6,628	120	320
Total		100	1,633	2,923	100	1,640	4,138	100	1,755	5,386	100	2,280	4,481	100	1,940	4,700	3,600	5,000











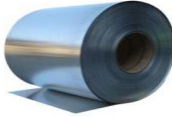



Standard products with EBITDA around Rs 2,000/Ton

Value added products with EBITDA more than Rs 5,000/Ton

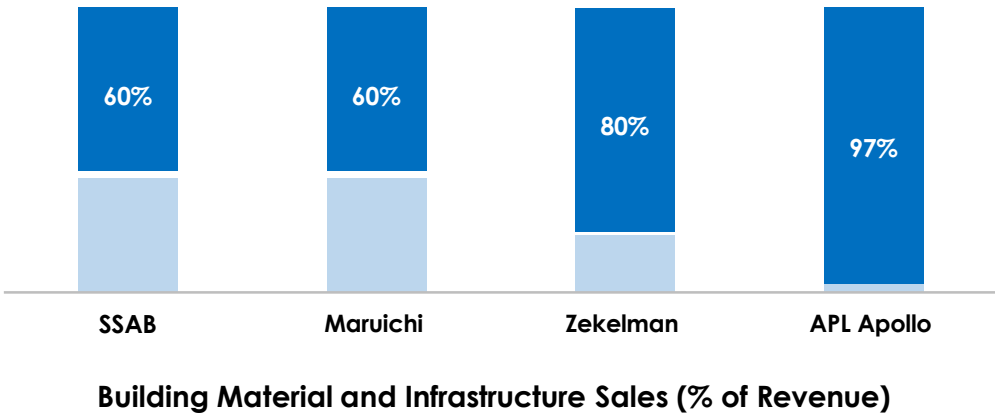
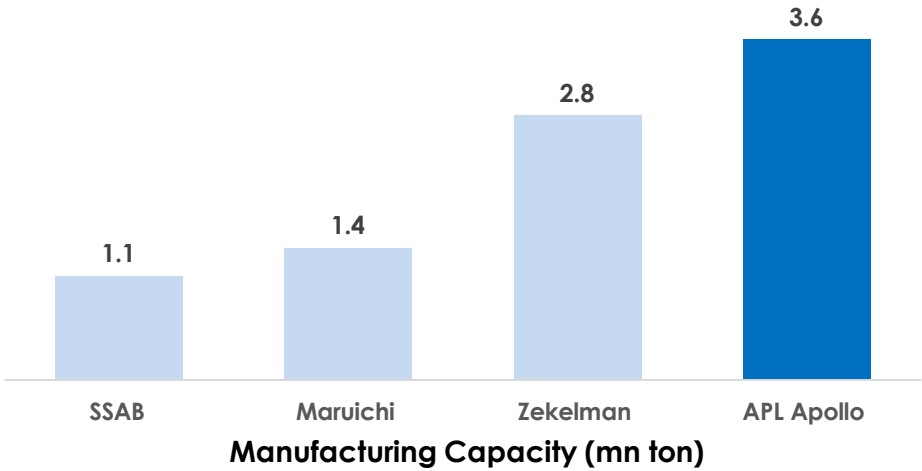
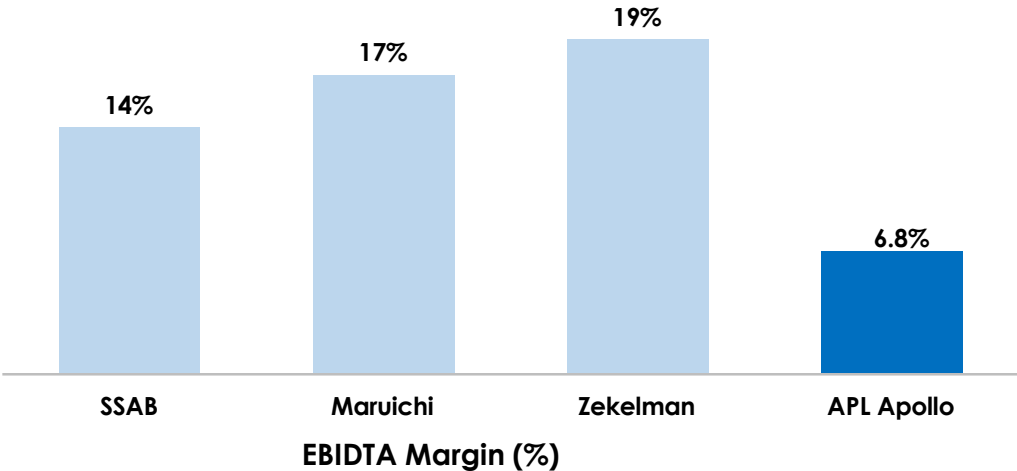
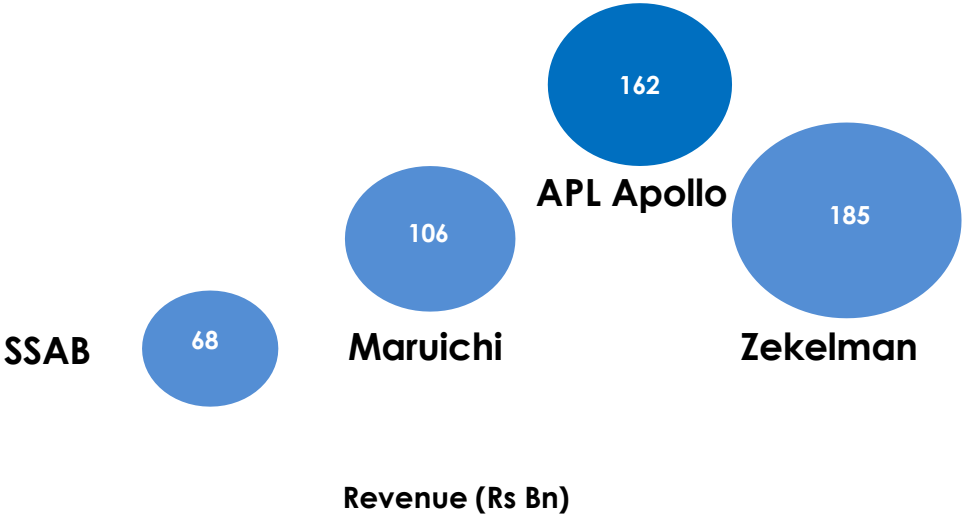
*ABPL (New Raipur) products have been re-classified in heavy, Super Heavy, Light and Coated Products

** proposed capacity of 5Mn Ton to be completed by FY25

Diversified product offering created through continuous innovation

Product Category	Application	Product – visual overview	Key USPs	Applications	Applications – visual overview
Apollo Structural	Heavy		<ul style="list-style-type: none"> First company to introduce DFT technology in India 	High-rise, Warehousing, Infrastructure	
	Super Heavy		<ul style="list-style-type: none"> Offers columns of 300mm x 300mm, 500mm x 500mm and 1000mm x 1000mm* 	Column, Beams, Heavy structural erections	
	Light		<ul style="list-style-type: none"> First company in India to introduce Door frame and Plank Light weight tubes for furniture 	Door Frame, Staircase Steps, Furniture & fencing	
	General		<ul style="list-style-type: none"> First company in India to introduce square, rectangular structural steel tubes 	Sheds & Gates, Handrails & Fencing, Balcony Grills Staircase etc.	
Apollo Z	Rust-proof		<ul style="list-style-type: none"> First company in India to introduce pre-galvanized sections, replacing galvanized tubes Effective in use in coastal markets 	Roofing Structures, Fabrication Work, Purlins Rafters	
	Coated		<ul style="list-style-type: none"> High tensile light structural application; bendable; superior rust proof properties 	Warehousing Factory Sheds	
Apollo Galv	Agri/Industrial		<ul style="list-style-type: none"> Effective for use in water applications, being highly non-corrosive in nature 	Greenhouse structures Plumbing Firefighting	

Global Peer Benchmarking

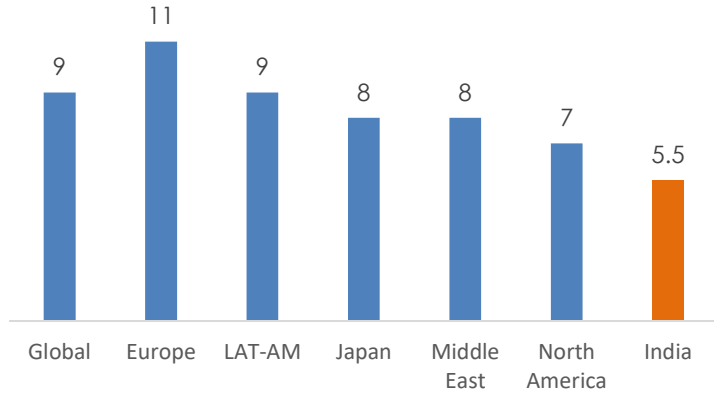


APL APOLLO TUBES

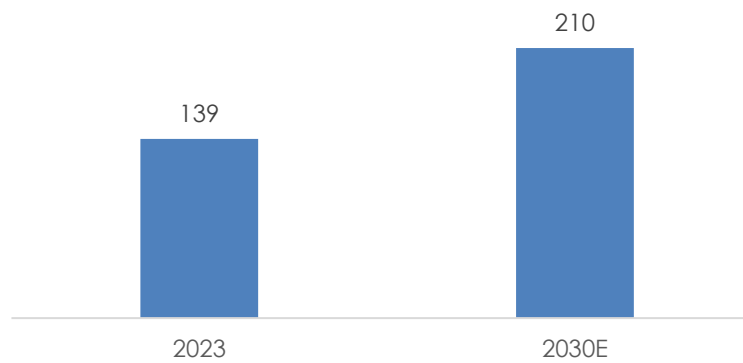
APL Revenue is as per FY23; EBITDA Margin is as per 9MFY24

India Structural Steel Tube market potential

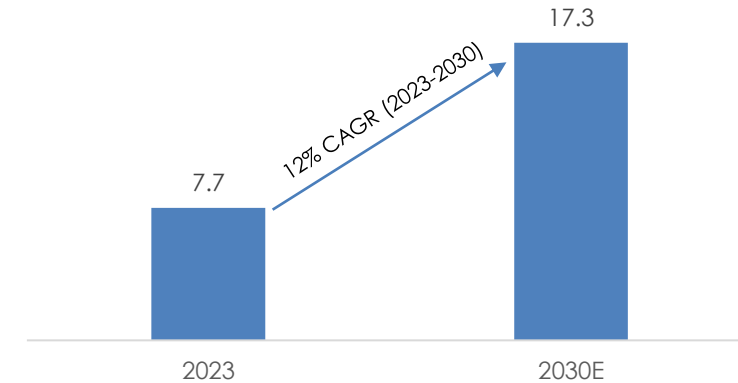
Structural steel tube as % of steel market (2023)



India Steel production (Mn Ton)

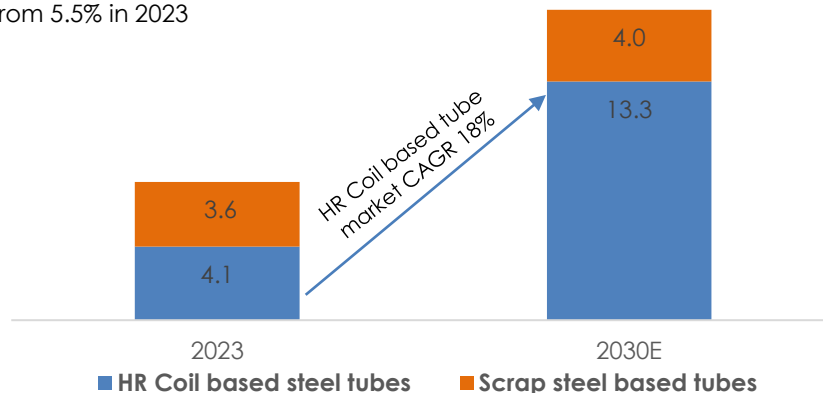


India Structural steel tube market (Mn Ton)



Structural steel tube market potential (Mn Ton)

Structural steel tube share (% of steel market) will increase to 8.3% in 2030 from 5.5% in 2023

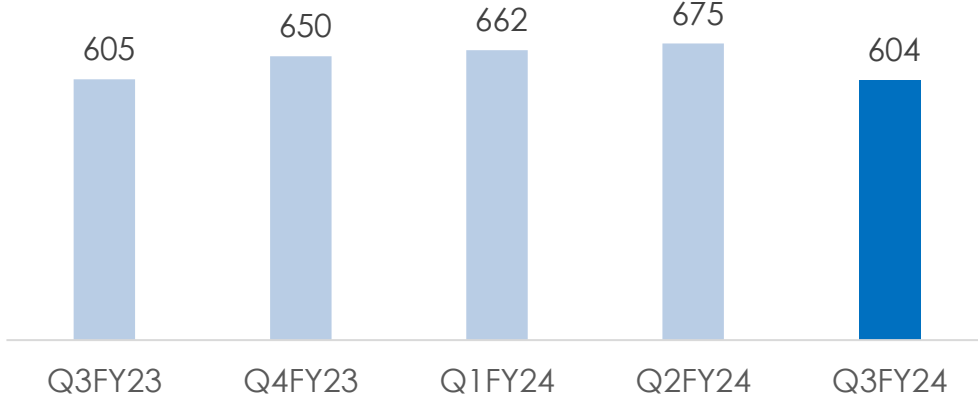


HR Coil based steel tube market (APL Apollo's addressable market) to grow faster vs scrap steel based tube market due to:

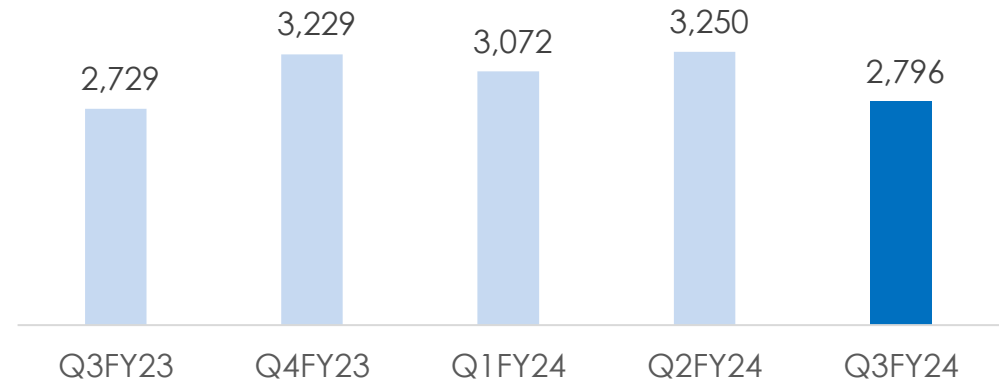
- Superior quality
- Better cost efficiencies for blast furnace HRC mills over local scrap steel melting mills
- Commissioning of new blast furnace HR mills in next 3-4 years which will increase supply of HR coil in India

Growing Strength to Strength

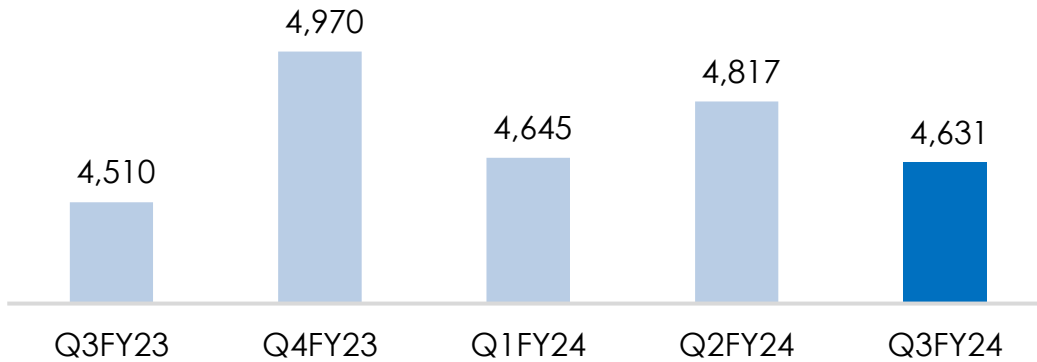
Volume (k'ton)



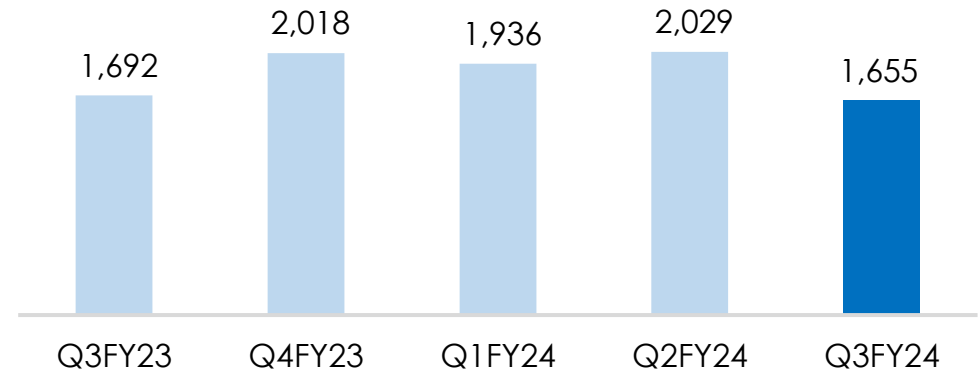
EBITDA (Rsm)



EBITDA/Ton (Rs)



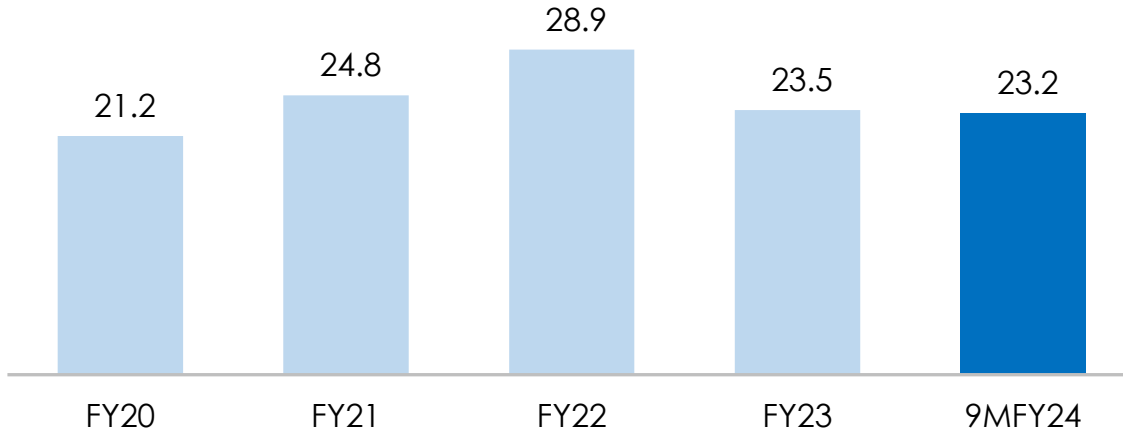
Net Profit (Rs Mn)



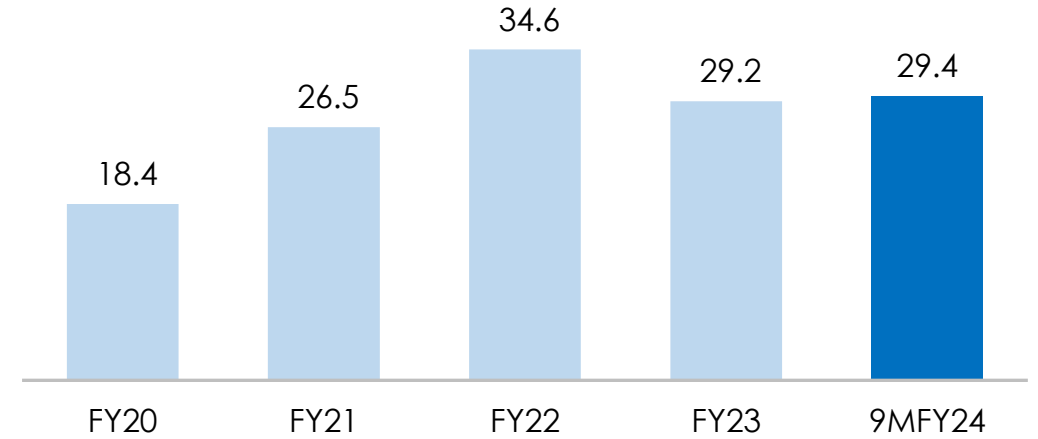
1. Sales Volume and Financials are on consolidated basis
 2. EBITDA has been calculated without other income

Growing Strength to Strength

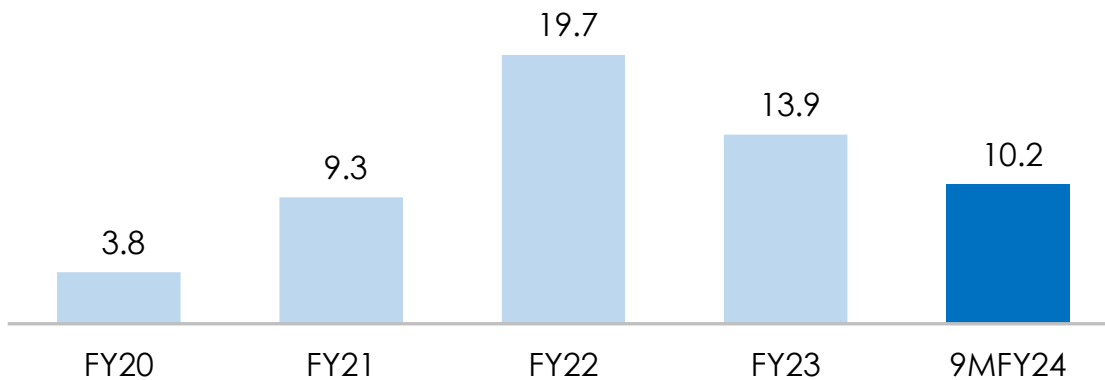
ROE (%)



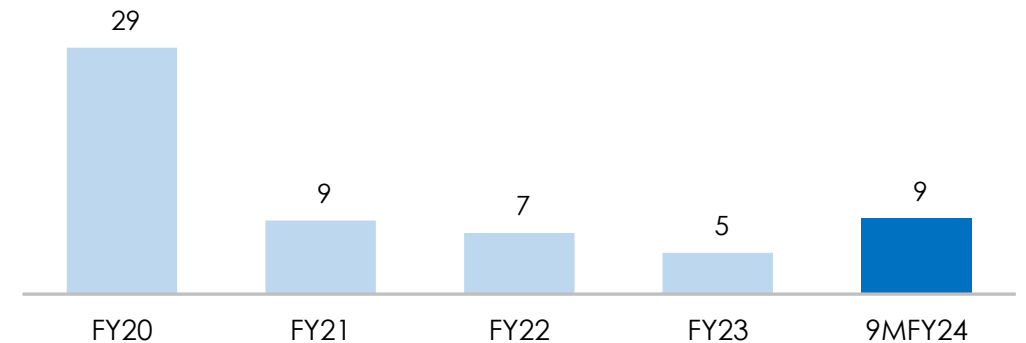
ROCE (%)



Interest Coverage Ratio (x)



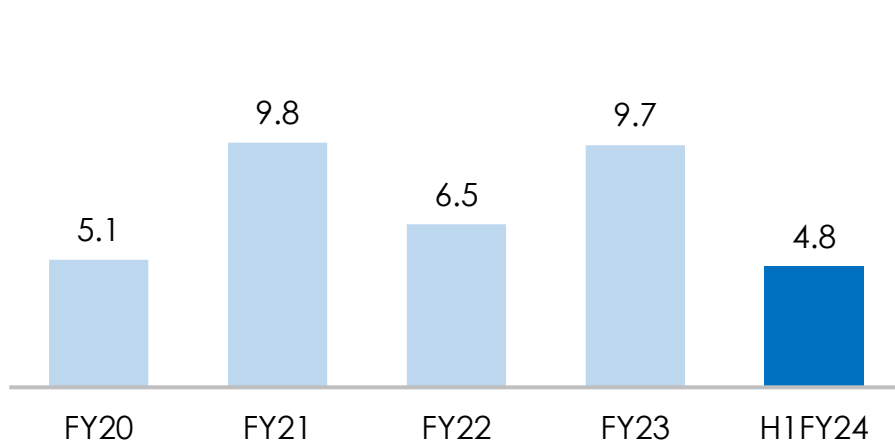
Net Working Capital Days



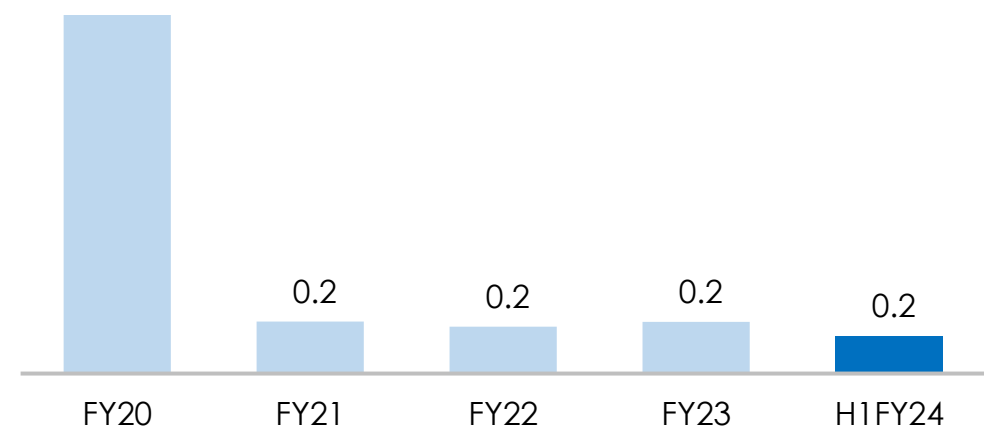
Note 1: Capital employed for ROCE is computed as Total assets less Current Liabilities & Cash
Note 2: ROE/ ROCE has been annualized on 9MFY24 basis

Growing Strength to Strength

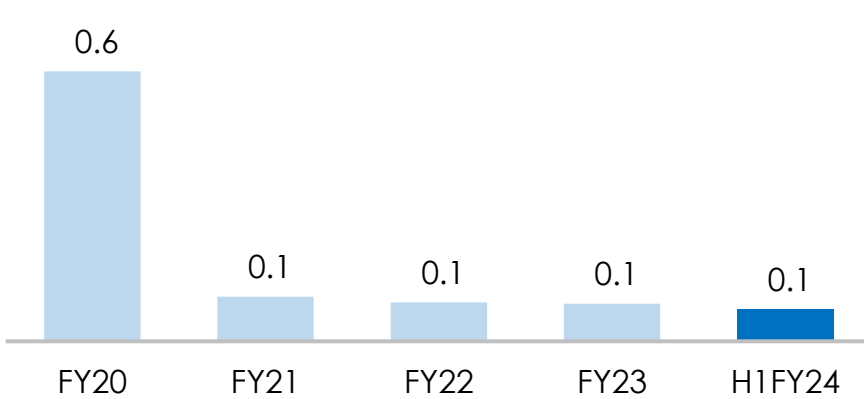
Operating Cash Flow (Rs Bn)



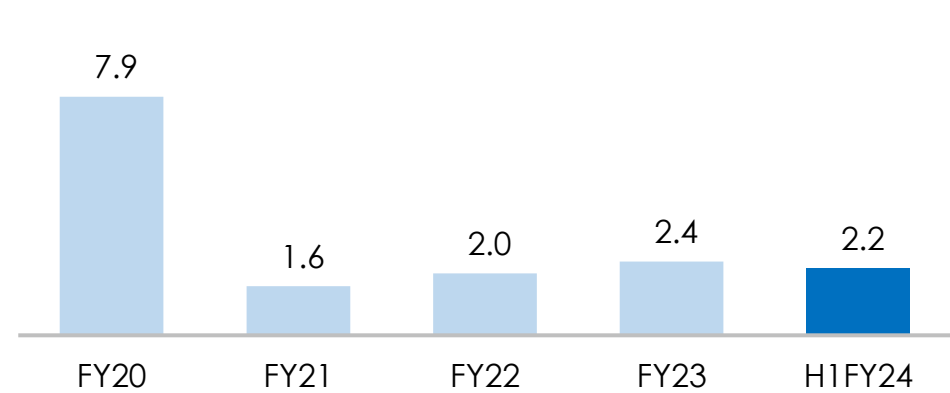
Net Debt/EBITDA (x)



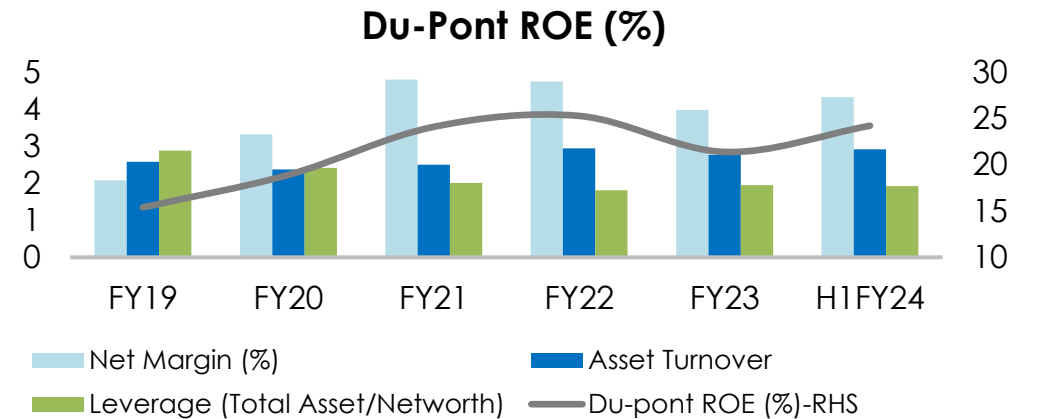
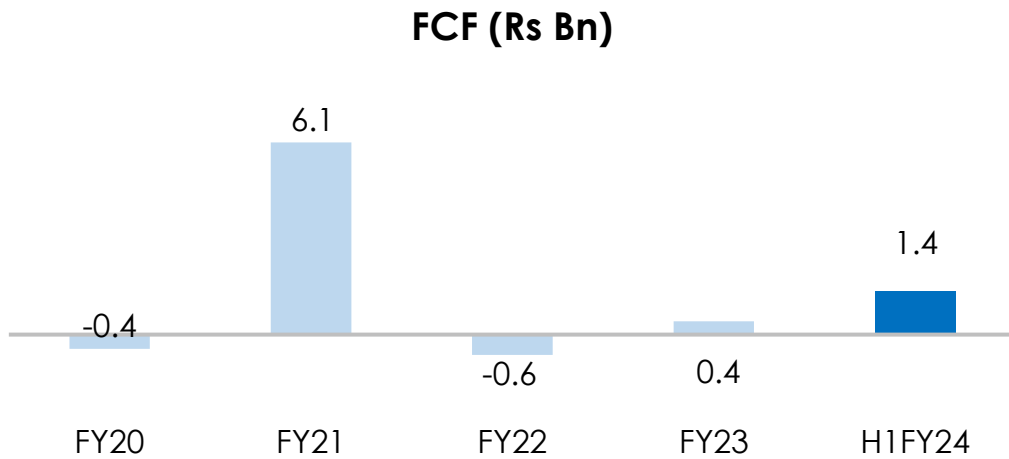
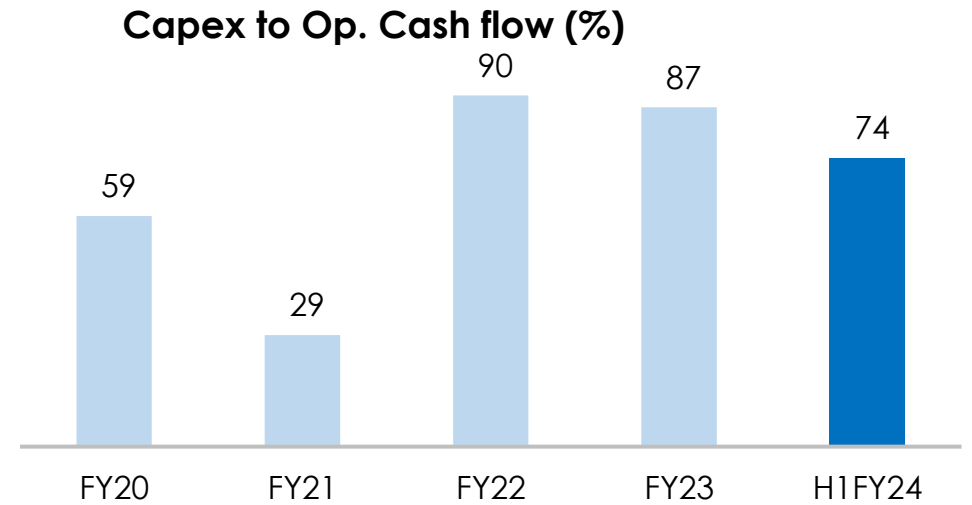
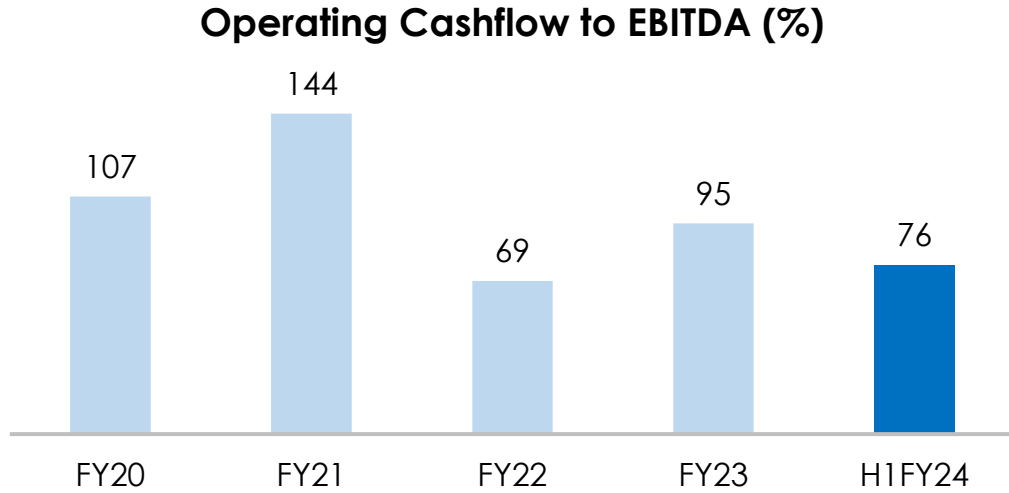
Net Debt/ Equity (x)



Net Debt (Rs Bn)



Growing Strength to Strength



Profit & Loss Statement (Consol)

Particulars (Rs Mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	FY23	9MFY24
Sales Volume (K Ton)	605	650	662	675	604	2,280	1,940
Net Revenue	43,271	44,311	45,449	46,304	41,778	1,61,660	1,33,531
Raw Material Costs	37,693	37,823	39,207	39,784	35,854	1,40,178	1,14,846
Employee Costs	554	595	604	627	644	2,062	1,876
Other expenses	2,296	2,665	2,565	2,642	2,484	9,204	7,691
EBITDA	2,729	3,229	3,072	3,250	2,796	10,215	9,118
EBITDA/ton (Rs)	4,510	4,970	4,645	4,817	4,631	4,481	4,700
Other Income	93	180	217	196	150	472	563
Interest Cost	186	249	271	266	285	671	823
Depreciation	345	468	409	413	471	1,383	1,293
Tax	598	673	672	738	535	2,214	1,945
Net Profit	1,692	2,018	1,936	2,029	1,655	6,419	5,620

Note 1: Sales Volume and Financials are on consolidated basis

Note 2: Trading revenue for Q3FY24 was Rs.521Mn

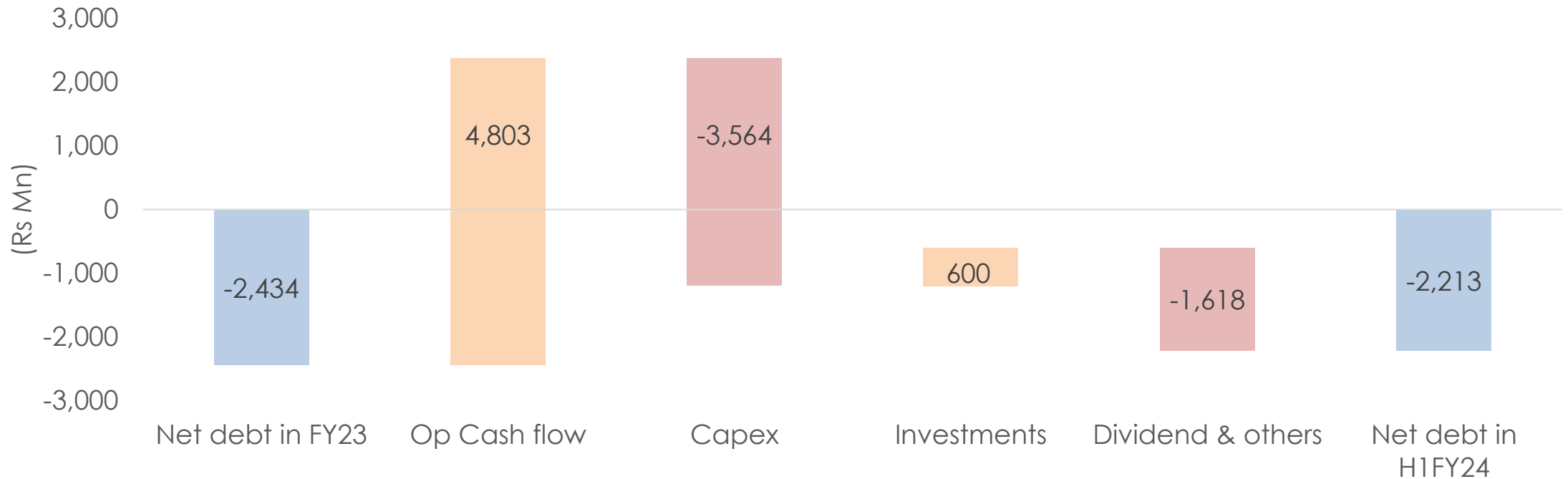
Balance Sheet & Cash flow(Consol)

Balance Sheet - Assets (Rs mn)	H1FY24	FY23
Cash & Bank Balance	9,340	6,295
Receivables	1,445	1,374
Inventories	13,633	14,799
Other current assets	3,231	3,110
Fixed assets (net)	29,781	27,232
Right to use Assets	1064	925
Investments	481	960
Other assets/goodwill	4,022	3,821
Total Assets	62,997	58,516
Balance Sheet - Liabilities (Rs mn)	H1FY24	FY23
Trade payables	13,201	15,970
Other current liabilities	2,596	1,185
Debt	11,552	8,729
Others	2,844	2,576
Minority Interest	0	0
Shareholders' funds	32,803	30,056
Total Equity & Liabilities	62,997	58,516

Cashflow Statement (Rs mn)	H1FY24	FY23
EBITDA	6,322	10,215
Change in receivables	-65	1,990
Change in inventory	1158	-6340
Change in other WC	-2,109	5,494
Tax	-916	-2,161
Others/ Income	413	472
Operating cash flow	4,803	9,670
Capex	-3,564	-8,424
Investments	600	-222
Interest	-453	-602
Free cash flow	1386	423
Dividend payments	-1387	-875
Capital increase	0	27
Others	222	32
Net change in cash flow	221	-393
Net debt beginning	-2,434	-2,042
Net debt end	-2,213	-2,434

* Rs 2.27bn FD is classified under Other financial Assets due to maturity of less than 365days

Consol. Cash Flow Bridge (Rs Mn.)



✓ Business continues to generate strong operational cash flows

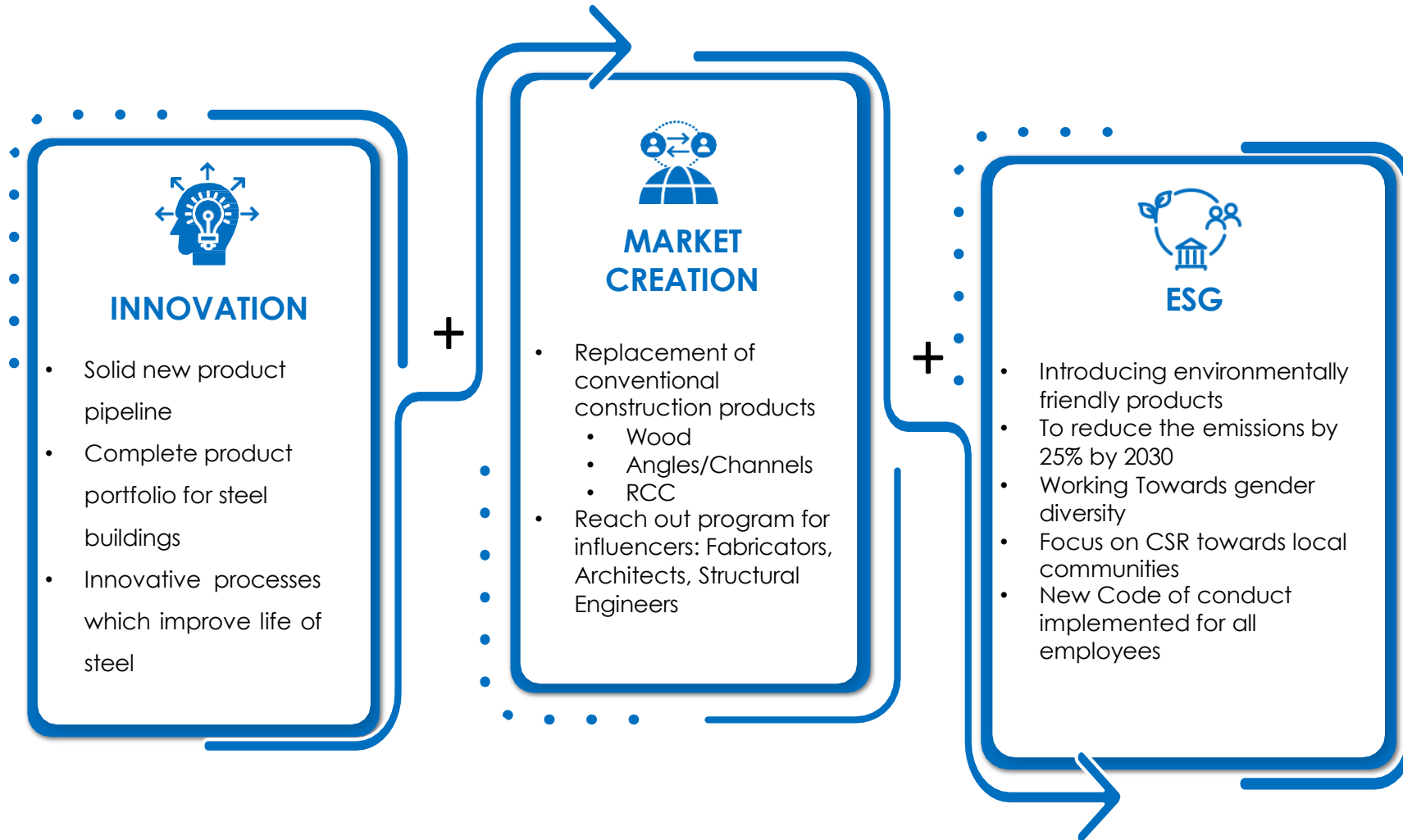
✓ Capex being funded from internal cash flows

✓ Net debt to EBITDA at 0.2x

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)



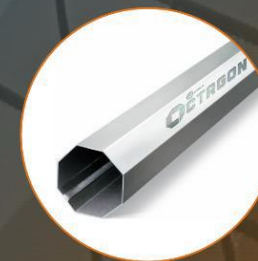
Reflector Tube



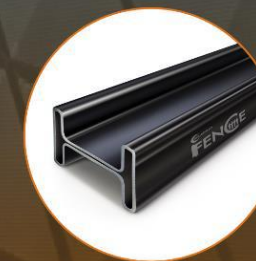
Oval Tube



Plank Tube



Octagon



Fencing Tube



Checked Sheets

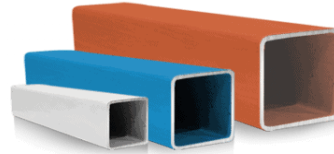
New Product Pipeline from Raipur plant

**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**

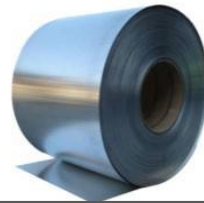


Replacing RCC
structures/columns in heavy
construction

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



**India's 1st CRCA
Black annealed tube**



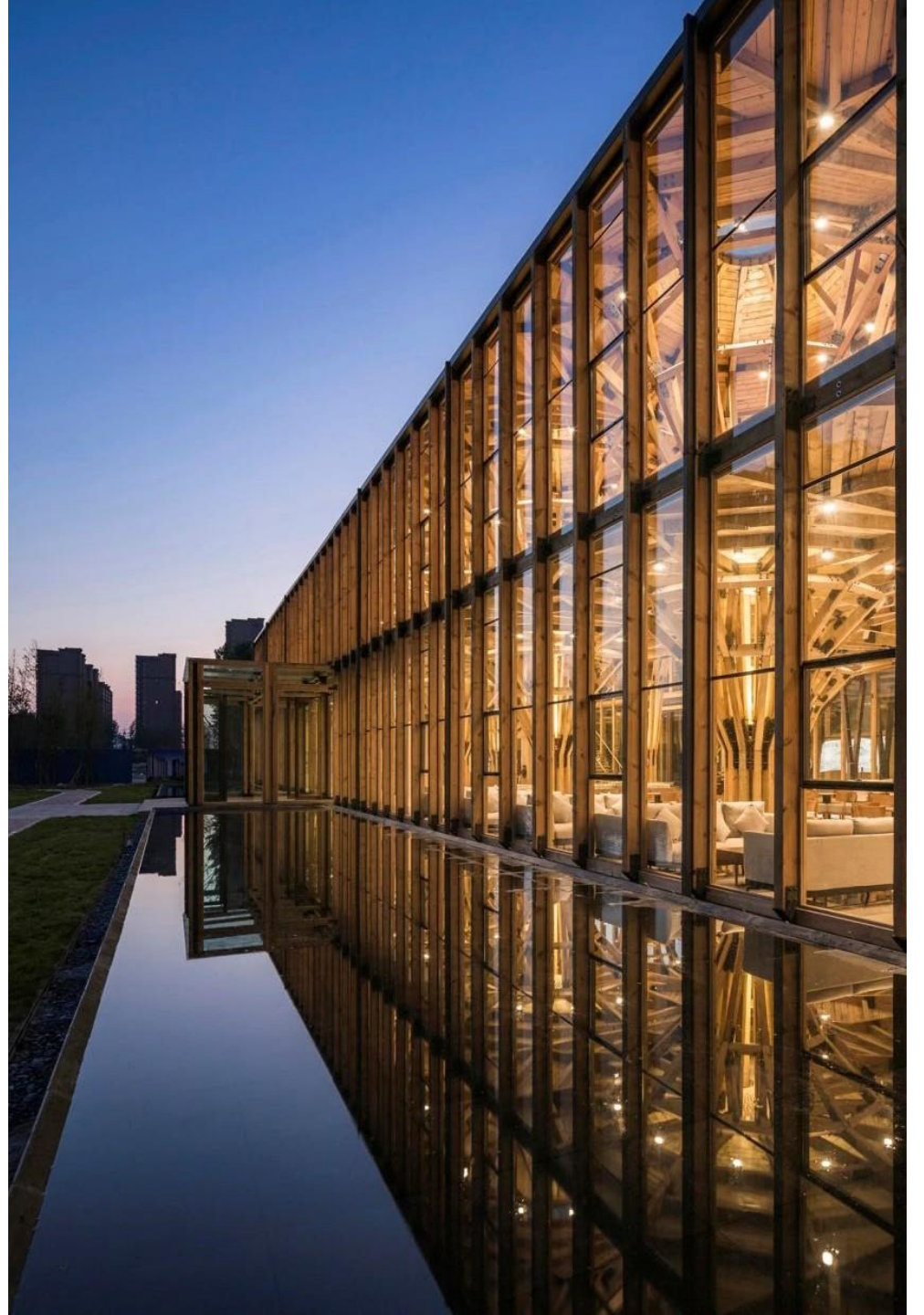
High tensile light structural
application; bendable; superior rust
proof properties

**India's 1st AluZinc
tubes**



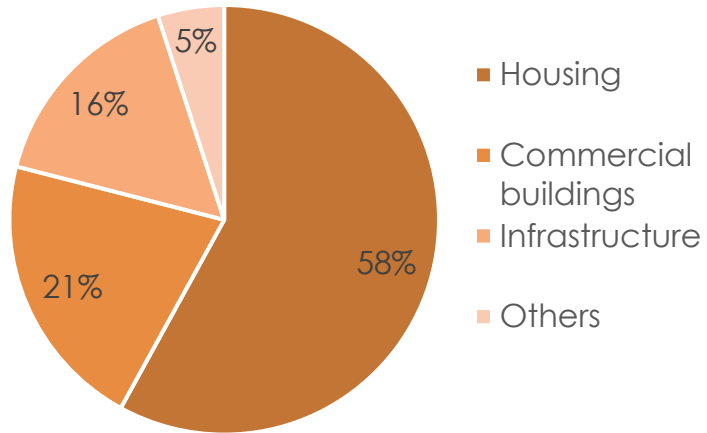
Superior rust proof
properties and better life

MARKET CREATION



Structural Steel Tube Applications

Application Mix



- Housing
- Commercial buildings
- Infrastructure
- Others



APL APOLLO TUBES

*As per 9MFY24 revenue

Application of Structural Steel Tubes

Housing

Commercial

APL APOLLO TUBES



Airports/ Railway station



Grill



Columns



Façade



Structure



Fire fighting

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 to replace the conventional products??



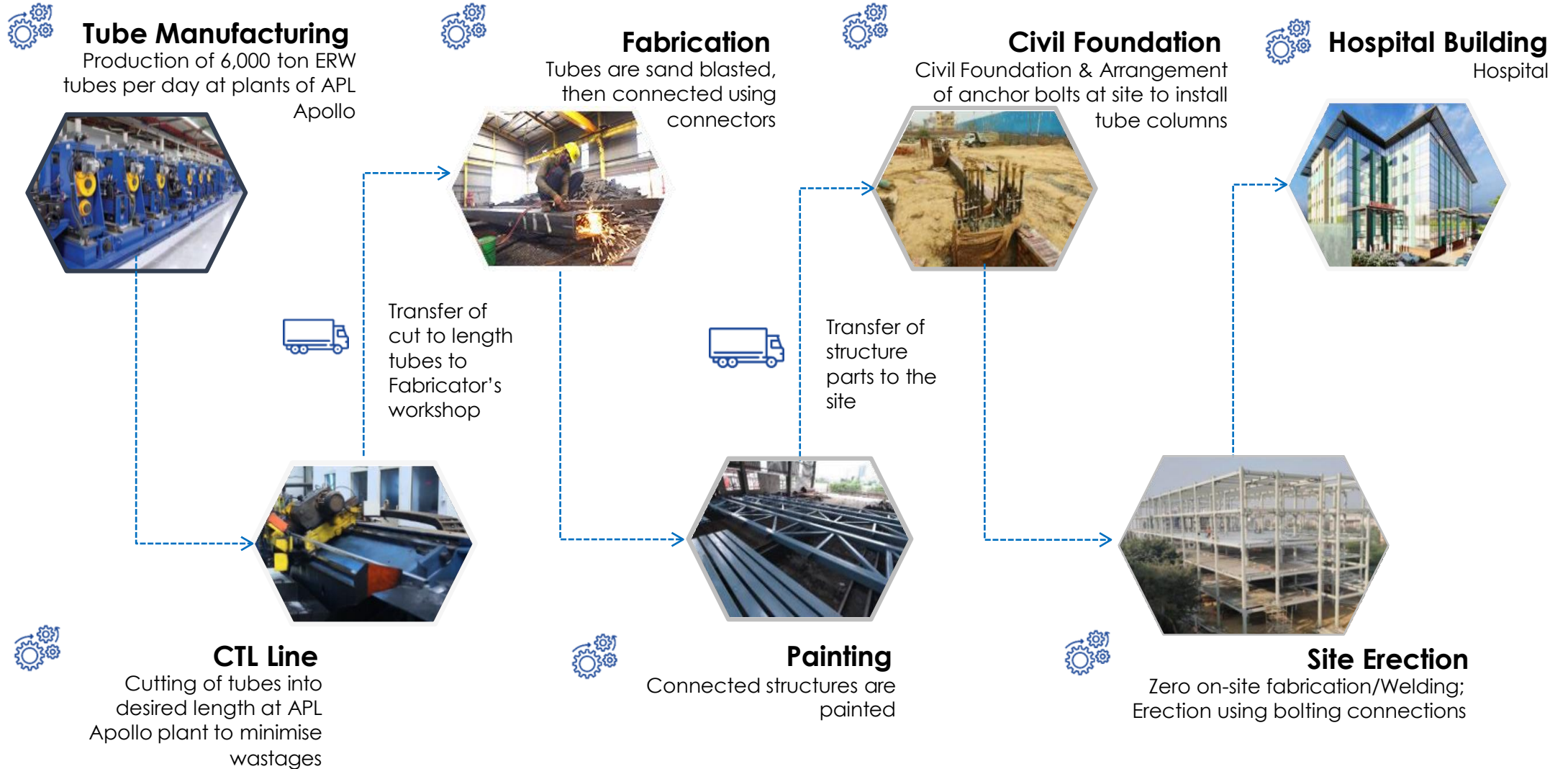
Low Diameter Steel Tubes/Low Load Bearing

High Diameter Steel Tubes/High Load Bearing

REVOLUTIONIZING CONSTRUCTION INDUSTRY



Tubular Construction Process flow



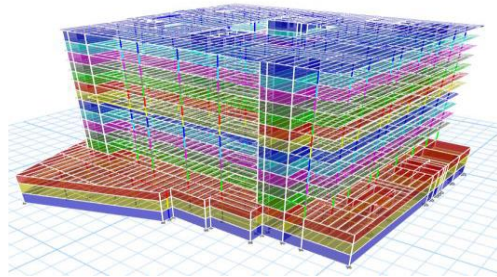
More live sites



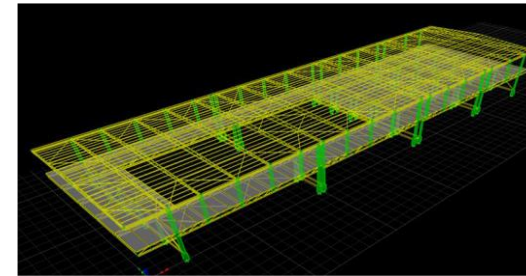
MES – Delhi Cantonment



University Campus- Telangana



Hospital- Mumbai



Railway Station – Andhra Pradesh



Water Tank, Uttar Pradesh



University, Delhi NCR

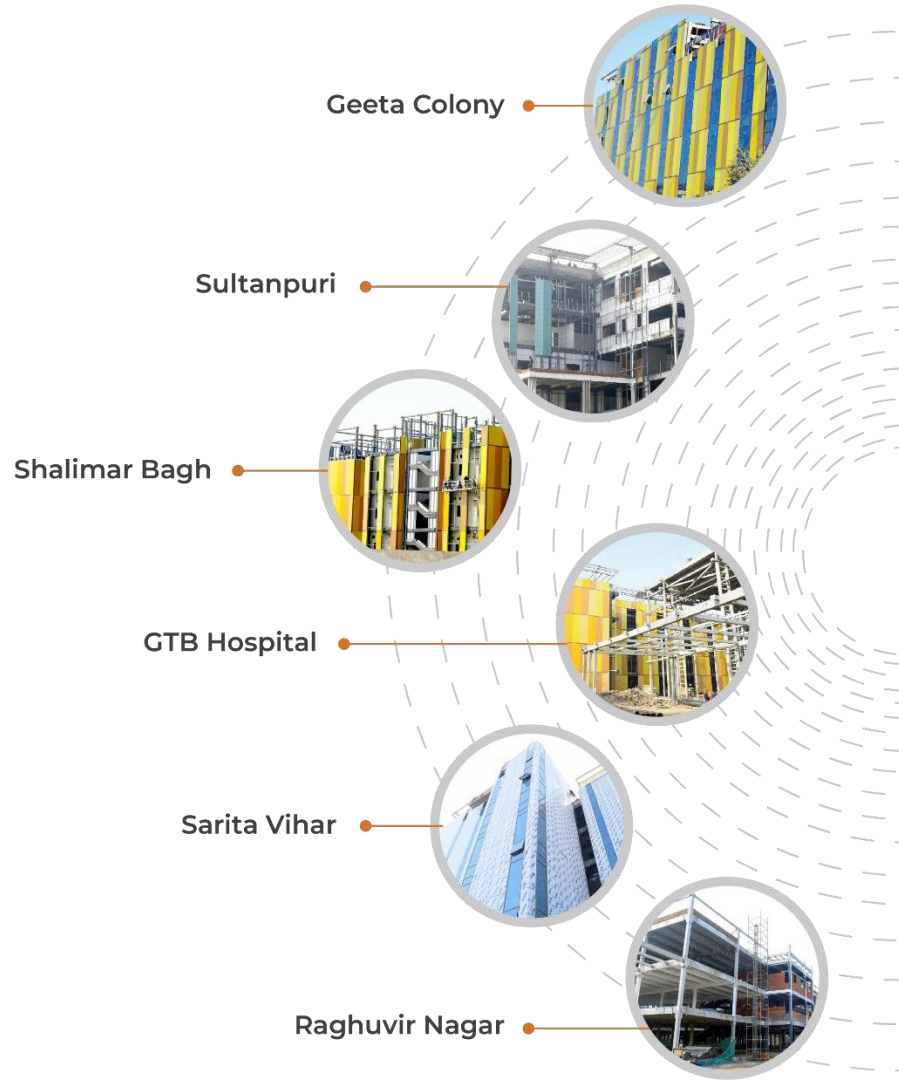


Housing-Delhi



6 DELHI HOSPITALS: PROOF OF CONCEPT

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



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



Growth Drivers

A Capacity expansion

Raipur project

- Capacity: 1.2 MTPA (infrastructure of 1.5 MTPA)
- Capex: Rs13bn
- 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: 0.5 MTPA
- Suitable for high rise, high load bearing structures
- Reduces project cost by ~20% for the developer

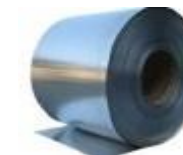
Coated Tubes

- 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 International markets
- Plant partially commissioned
- COD: FY 25



APL Apollo's ESG Transformation Journey

DJSI Scoring

APL APOLLO TUBES

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 FY22**

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

Commitment and achievements

Commitments

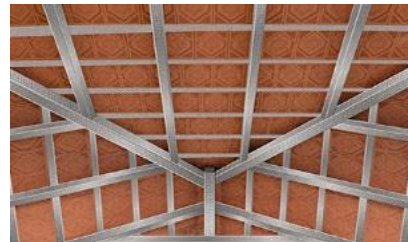
- Committed to reducing Scope 1&2 emissions by 25% by 2030 **E**
- Committed to set near term and Net Zero targets by 2050 **E**
- Renewable energy contribution to be 47% by 2030 from 38% **E**
- Targeted to increase the female workforce by 1% every year **S**
- CSR initiatives in the local communities 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**

Front runner for Steel for Green

- APL Apollo is the **1st** Company to innovate readymade Doorframe, 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

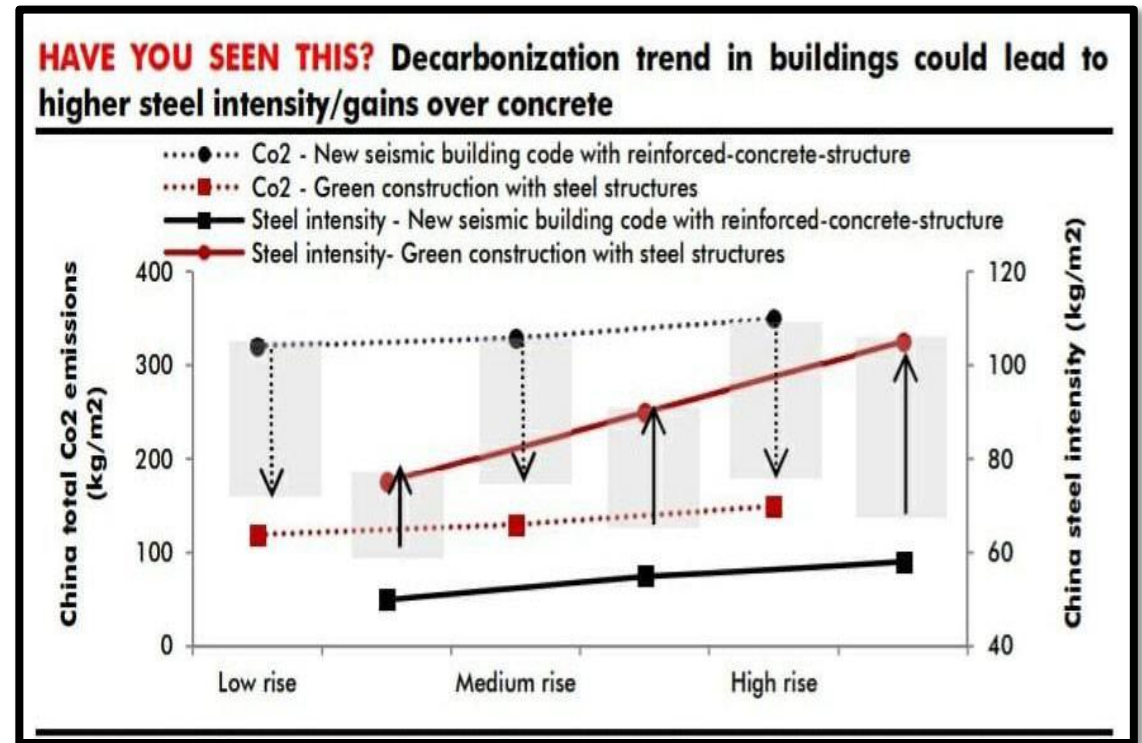


Steel Buildings = Decarbonization

- 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%

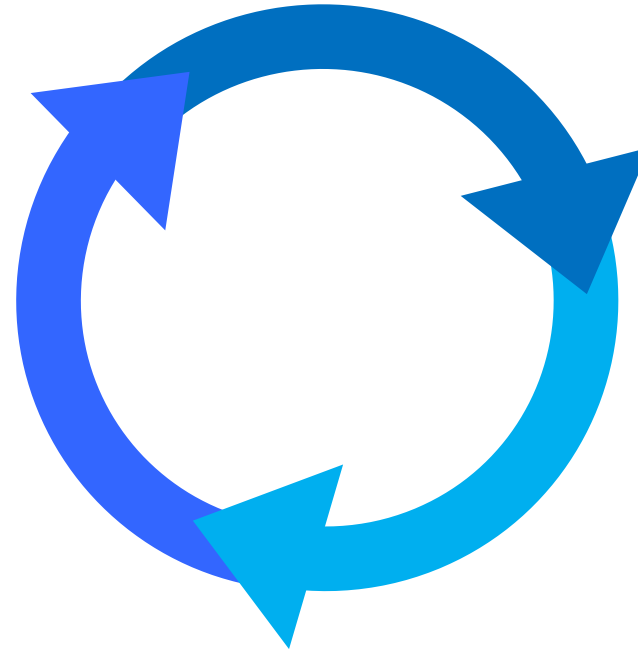
Steel Structure - RCC Structure



Financial Priorities 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%

Board of Directors

Sanjay Gupta
Chairman & Managing Director

Steel Industry veteran with 3 decades of experience



Vinay Gupta
Director

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



Rahul Gupta
Director

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



Neeru Abrol

Independent Director

A Chartered Accountant, having 4 decade of professional experience in various sectors | Worked for 26 Yr in SAIL



Ashok Kumar Gupta
Vice Chairman

Steel industry veteran with 4 decades of experience



Abhilash Lal

Independent Director

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



Anil Kumar Bansal

Independent Director

Former Director of NABARD, CARE Ratings & others
4 decades of experience in banking industry



Deepak Goyal

Director-Operations

2 decades of professional experience in steel tube industry



Virendra Singh Jain

Independent Director

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



H.S. Upendra Kamath

Independent Director

Former CMD of Vijaya Bank. Having 4 decades experience in the Indian Banking Industry.



Asha Anil Agarwal

Independent Director

Former Principal Chief Commissioner of Income Tax . Having 4 decades of rich experience in the Indian Revenue Service.



Our Leadership



Sanjay Gupta
Chairman & Managing Director



Vinay Gupta
Director



Rahul Gupta
Director



Deepak Goyal
Director-Operations



Anubhav Gupta
Chief Strategy Officer



Ravindra Tiwari
Chief Sales Officer



Chetan Khandelwal
Chief Financial Officer



CK Singh
Chief Operating Officer



Vaibhaav Sharma
Chief Information Officer



Anurag Mehrotra
Chief Human Resource Officer



Deepak C S
Company Secretary &
Chief Compliance Officer



Charu Malhotra
Chief Branding Officer



Amit Thakur
Chief Procurement
Officer



Utkarsh Dwivedi
CEO
International Business

Thank You

For further information,
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