



**REVOLUTION THE WORLD
OF TUBES WITH**



NAYI SOCH

**WORLD'S FIRST COMPANY TO PRODUCE
TUBES FROM 8X8MM TO 1000X1000MM
WITH 0.18MM TO 40MM THICKNESS**

October 2024

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

4.3 Million Ton, Structural Steel Capacity



16
Patents



11
plants



2,682
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

Coated products

CoastGuard, Color, Rooftuff, AluZinc

Apollo Galv

Galvanized steel tubes:
Residential, Commercial, Agri, Industrial

Green, Bheem, Z+

83%

Building Material

13%

Infrastructure

4%

Others

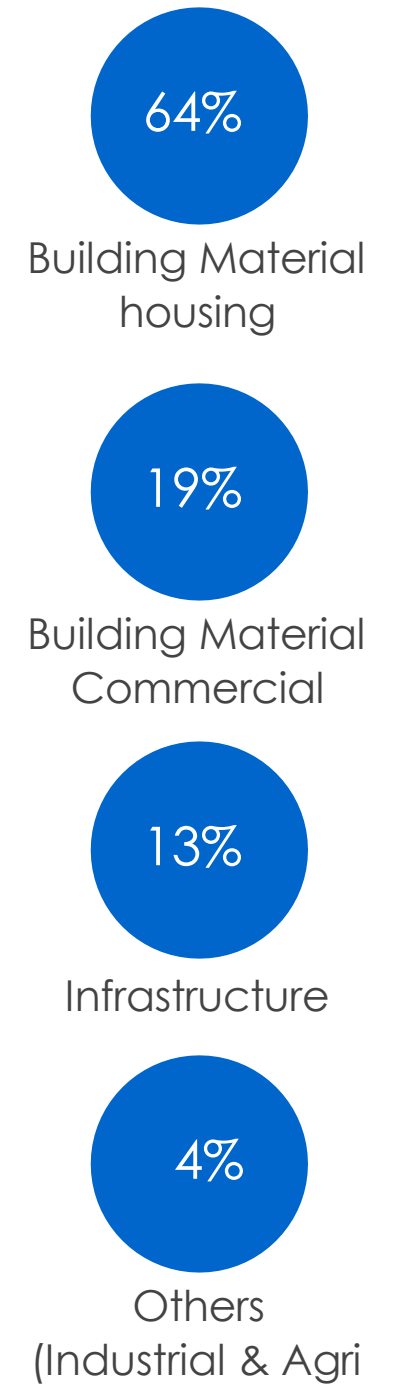
Registered Brands/ Trademarks

95

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

Product Application & Sales Mix

Product Category	Sales Volume Mix (%)	Applications
Apollo Structural	68%	
Residential Buildings & Independent Homes	44%	Structural, Piling, Sheds, Handrails, Gates, Fencing, Balcony Grills, Staircase, Light Structures
Infrastructure	10%	Structures for Metros, Airports, Stadiums, Stations etc
Commercial Buildings, Warehouses & Factories	14%	Heavy Equipment for construction
Apollo Z	28%	
Residential Buildings & Independent Homes, Commercial Buildings, Warehouses & Factories	22%	Galvanized structural steel tubes for coastal Markets
Commercial Buildings, Warehouses & Factories	6%	
Apollo Galv	4%	
Commercial Buildings	1%	Galvanized Structural, Greenhouse Structures, Plumbing, Firefighting
Industrial & agriculture	3%	
Total	100%	



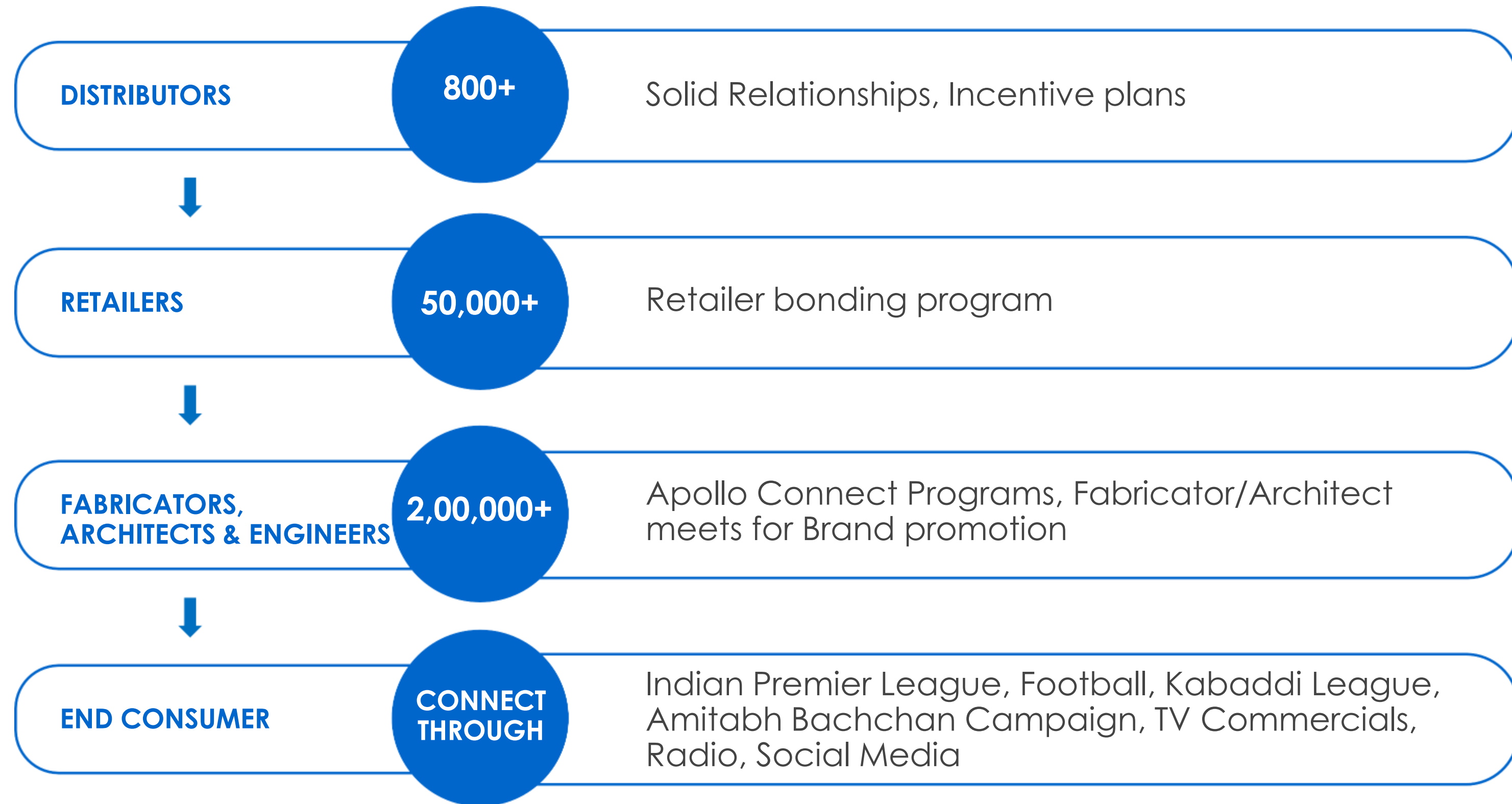
*As per Q1FY25 Sales Volume

Brand Equity

APL APOLLO TUBES



B2C Channel



CORE COMPETENCE



Porter's Five Forces

Threat of Entry

- Scale of 4.3 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...

Highest no. of products
with 2,500 SKUs

Highest scale with 11 plants
(4.3 Mn ton
capacity)

Largest sales network
(800+ distributors)



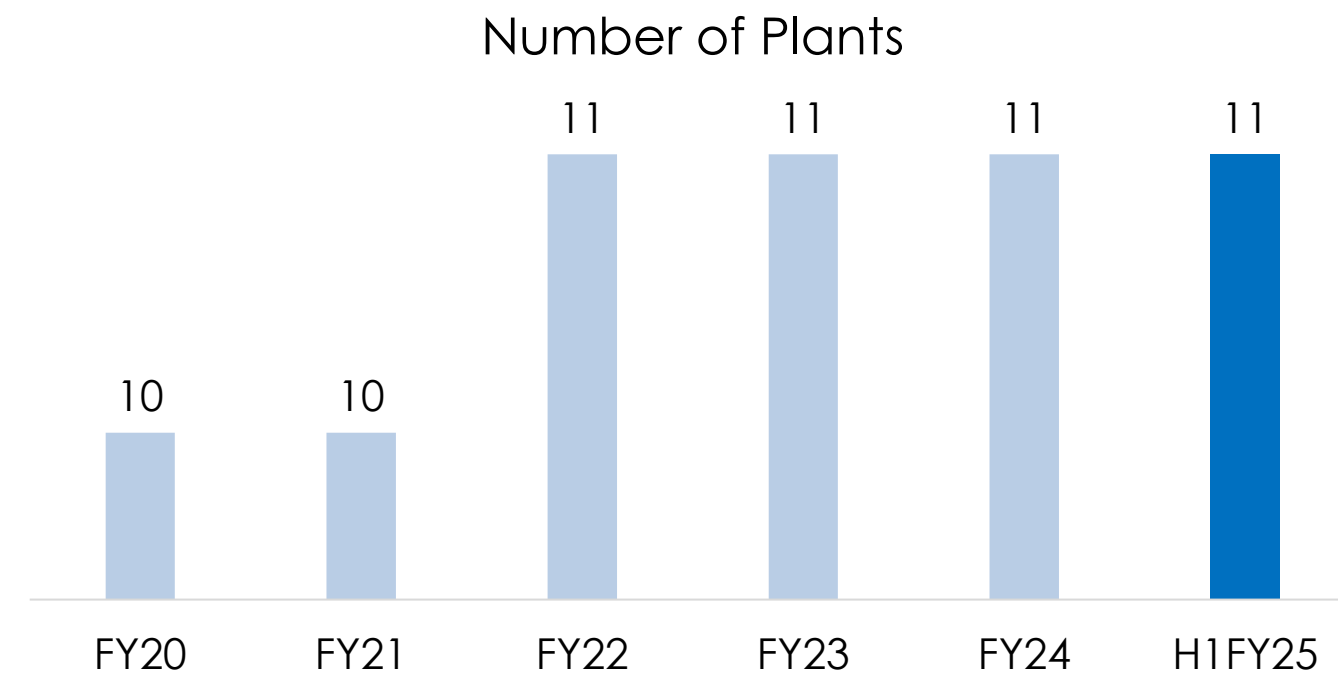
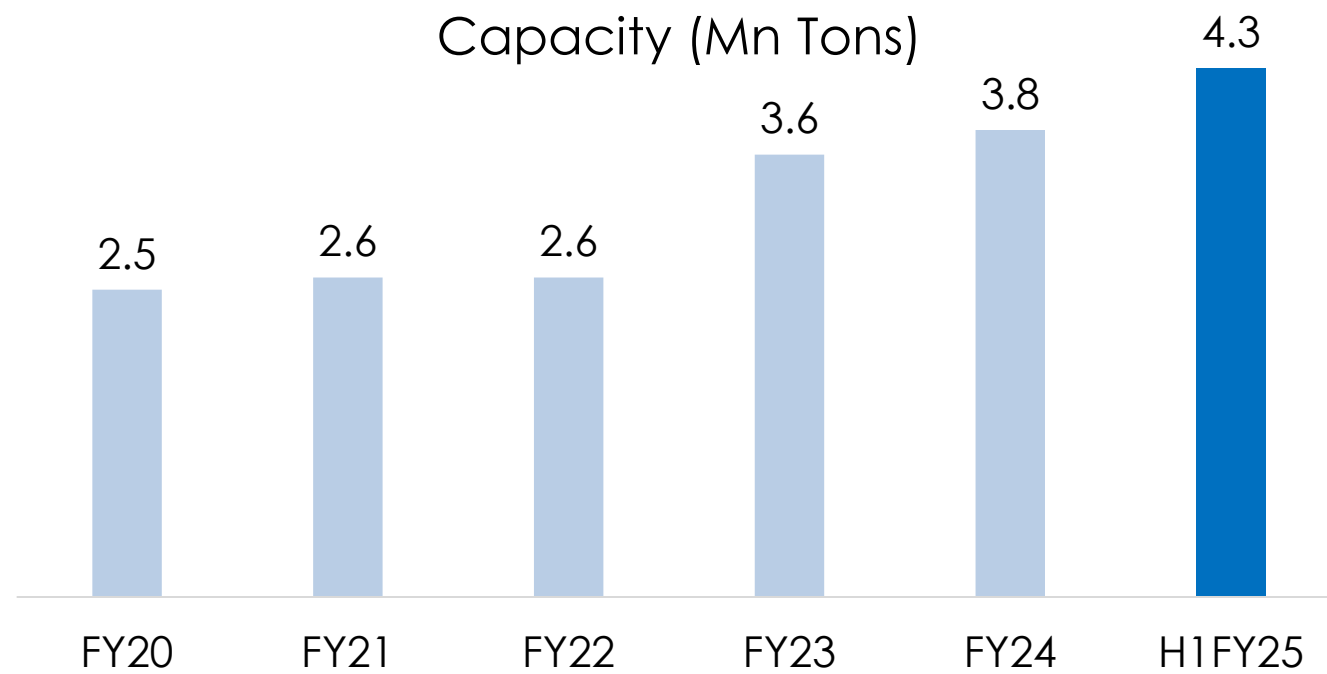
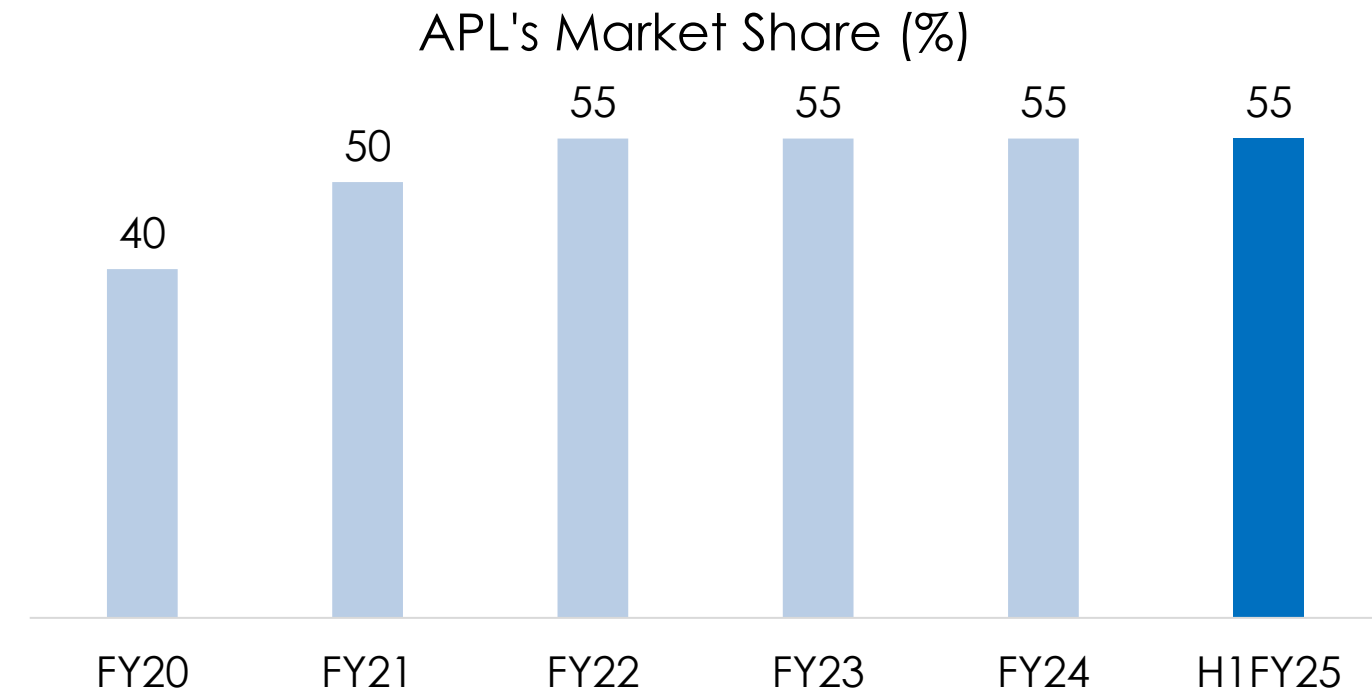
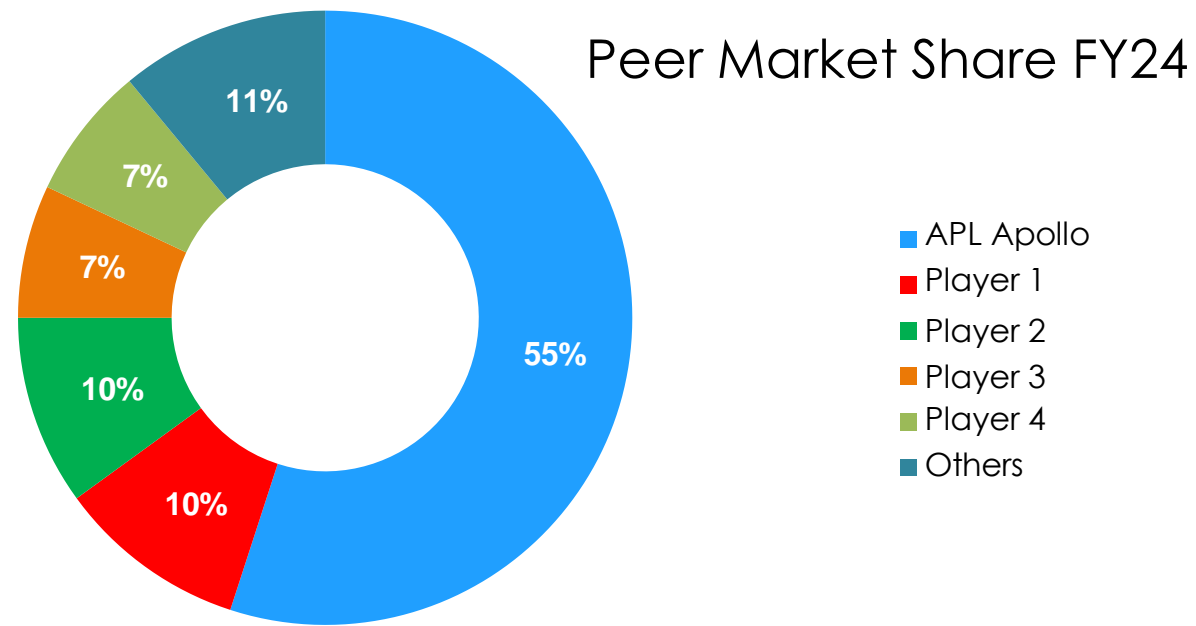
Lowest cost producer (largest
buyer of HR coil)

Premium pricing to peers
(brand strength)

Technology edge & Innovation

Lowest lead time for delivery to
distributors

Dominant Leadership



APL APOLLO TUBES

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

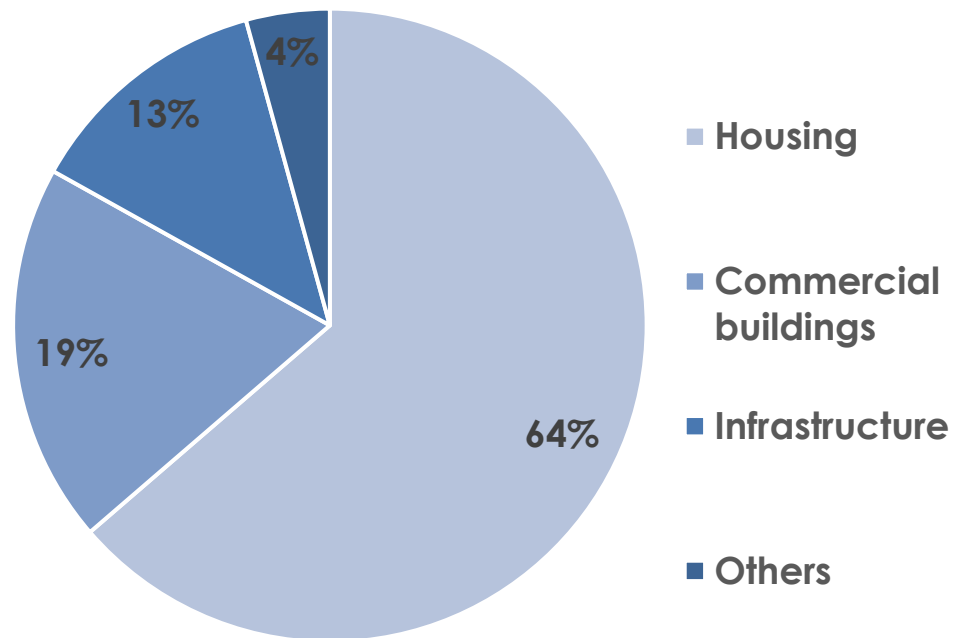


Innovative products

Ground breaking solutions
Roofing solutions for coastal
market, door frame

Structural Steel Tube Applications

Application Mix



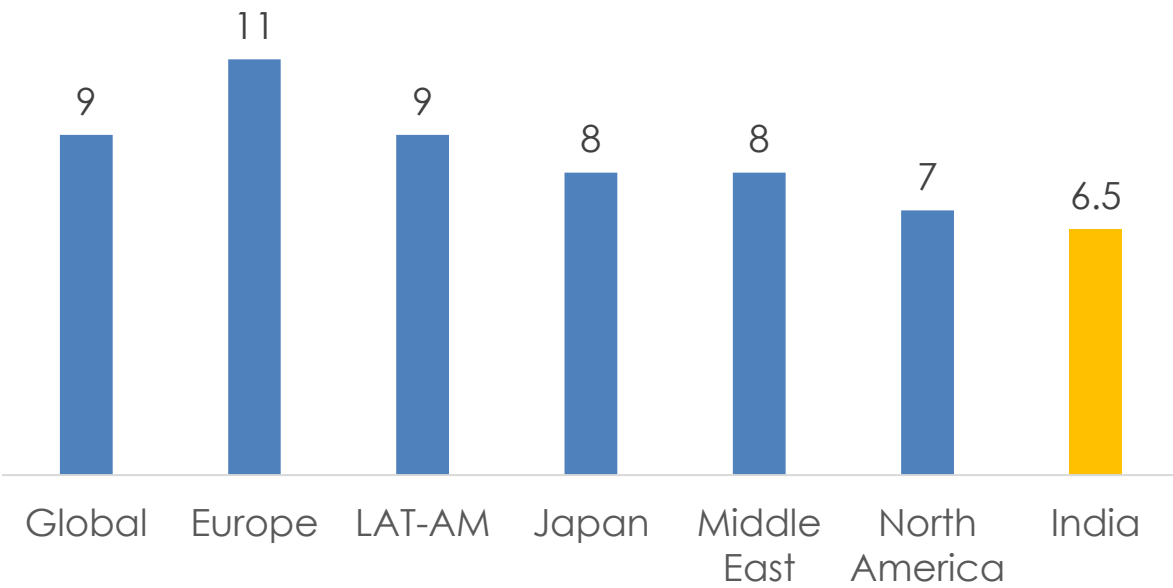
APL APOLLO TUBES



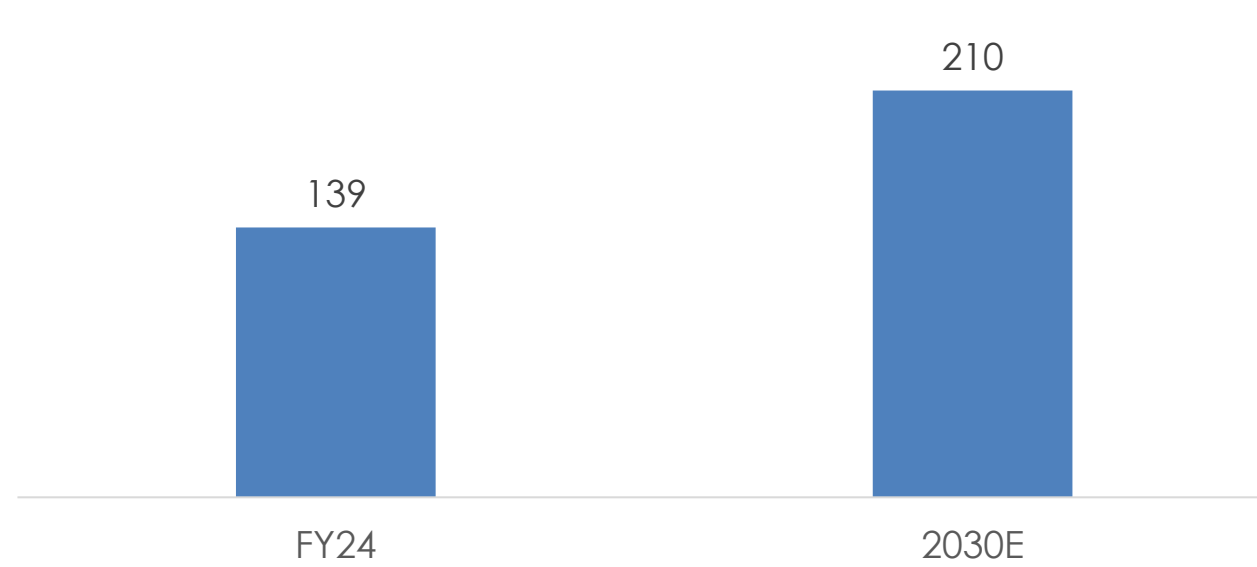
*As per H1FY25 revenue

India Structural Steel Tube market potential

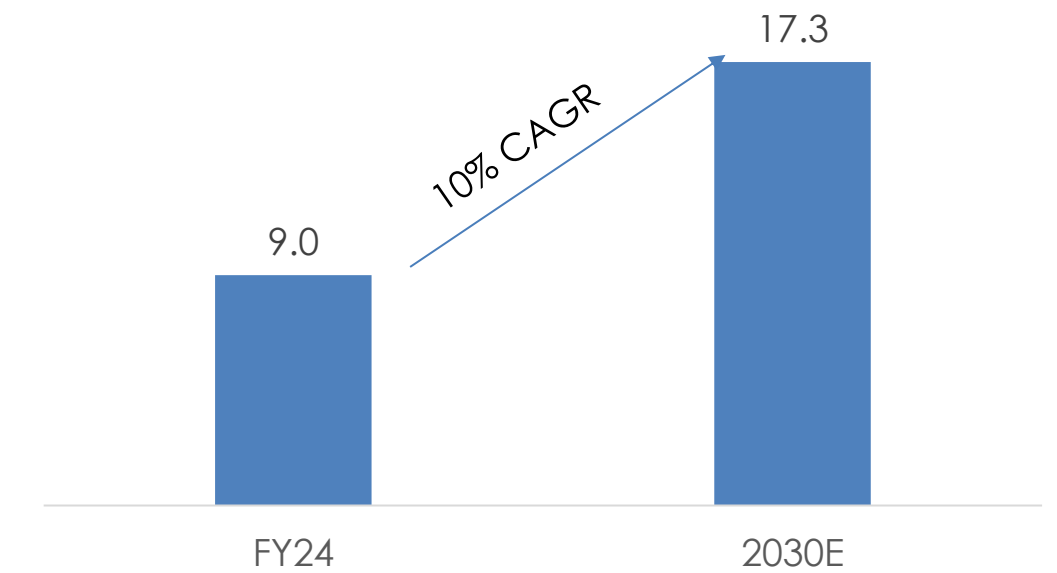
Structural steel tubes as % of steel market (FY24)



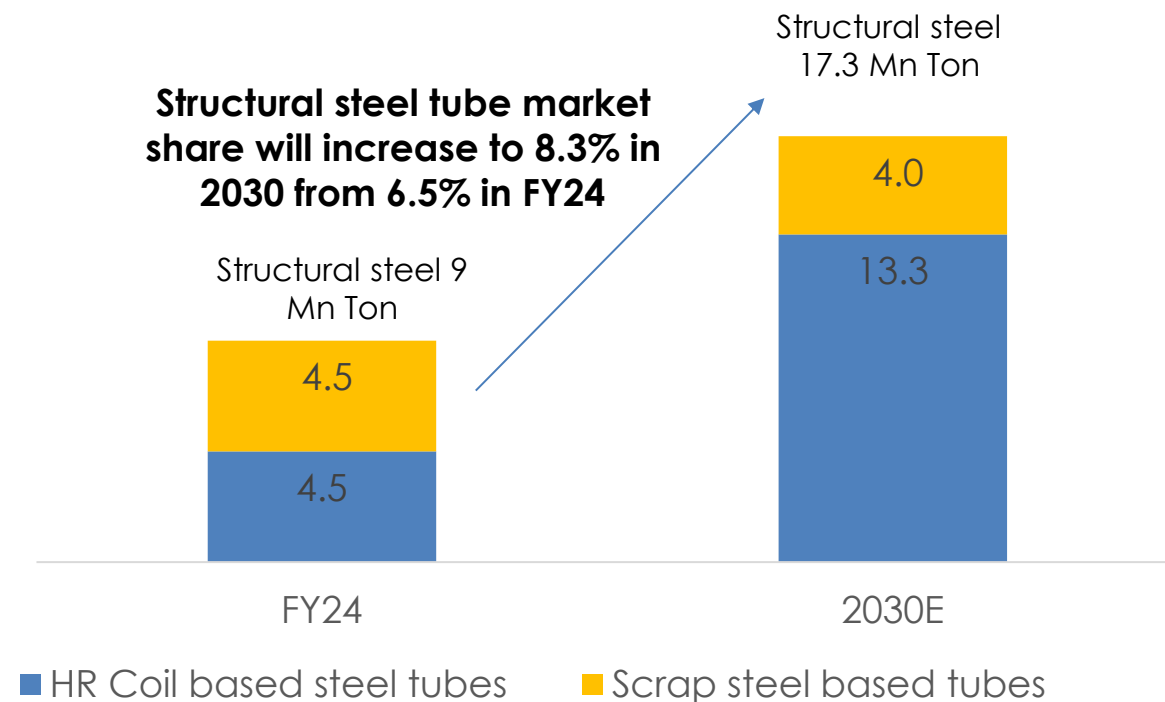
Crude steel production in India (Mn Ton)



Structural steel tubes in India (Mn Ton)



Structural steel tube market share (Mn Ton)



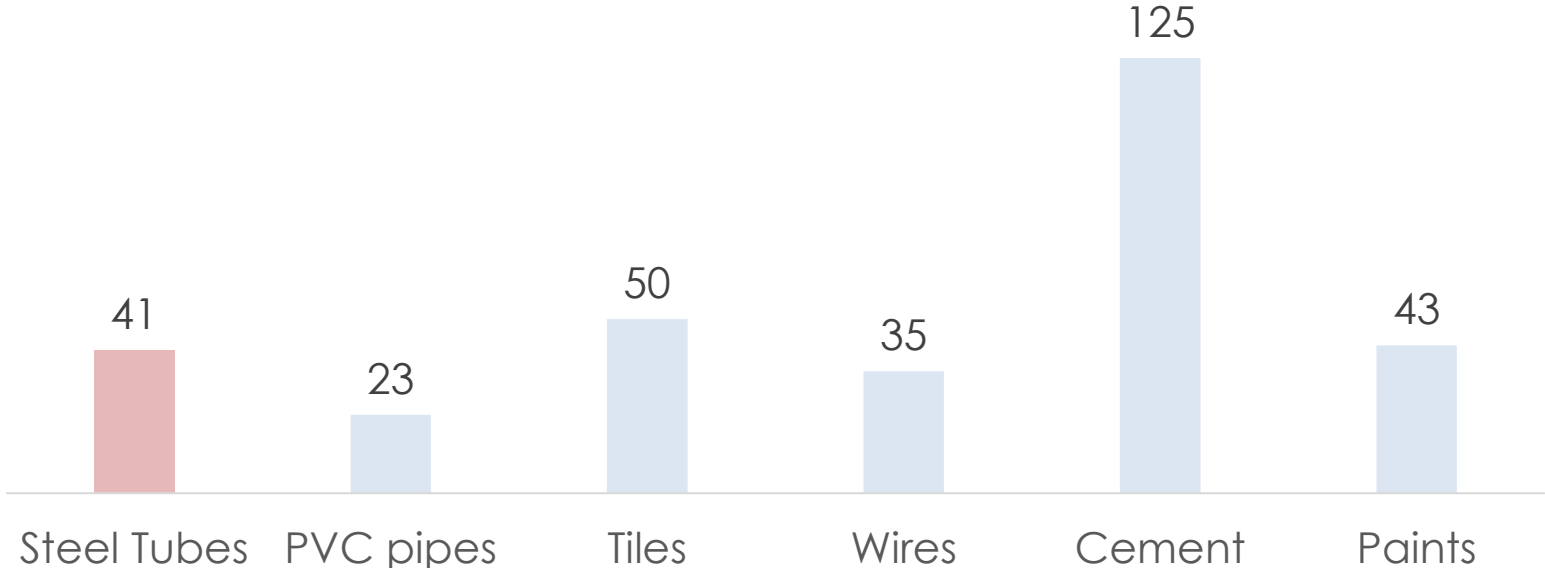
HR Coil based steel tube market (APL Apollo's addressable market) to grow faster vs scrap steel based tube market due to:

- 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

Steel Tube usage in housing/commercial buildings

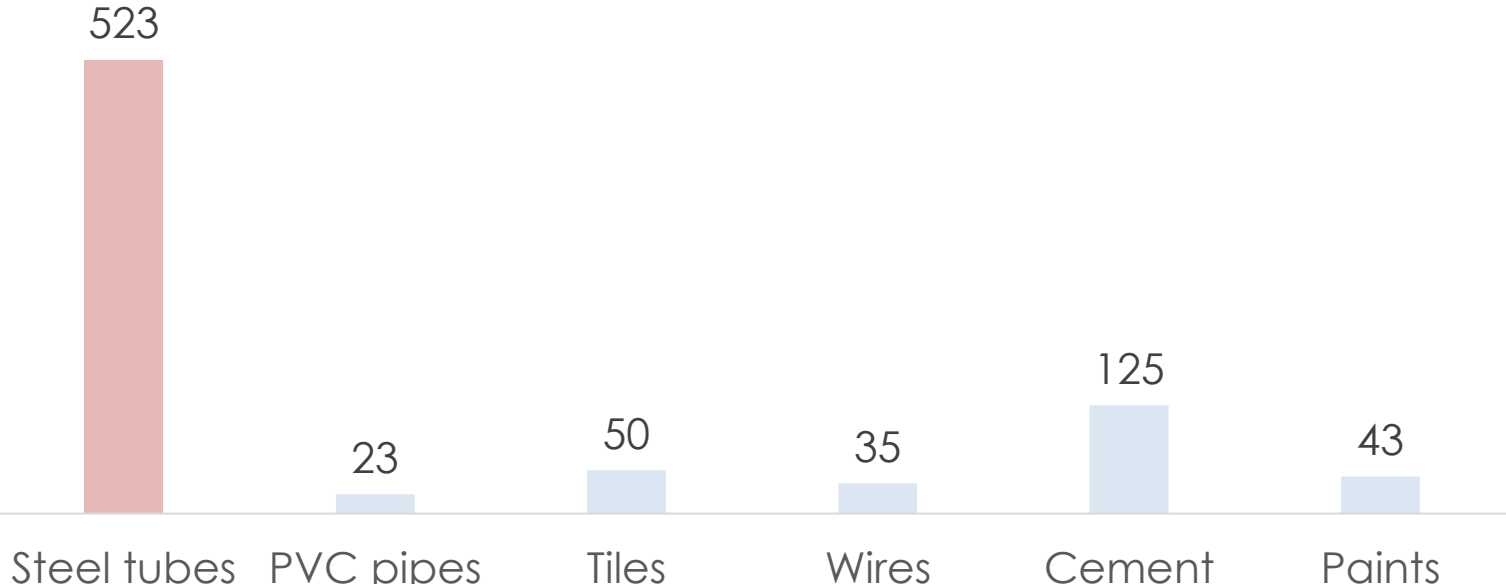
Housing

Cost (per sq ft in Homes)



Commercial/Infrastructure

Cost (per sq ft in Commercial/Infra)



Steel Tube applications in homes



Steel Tube applications in commercial/infra



Airports



Railway station



Columns



Façade

APL APOLLO TUBES

Tubes are well positioned to play the real estate construction cycle

*Building with complete structure on tubes

Diversified product offering

Created through continuous innovation

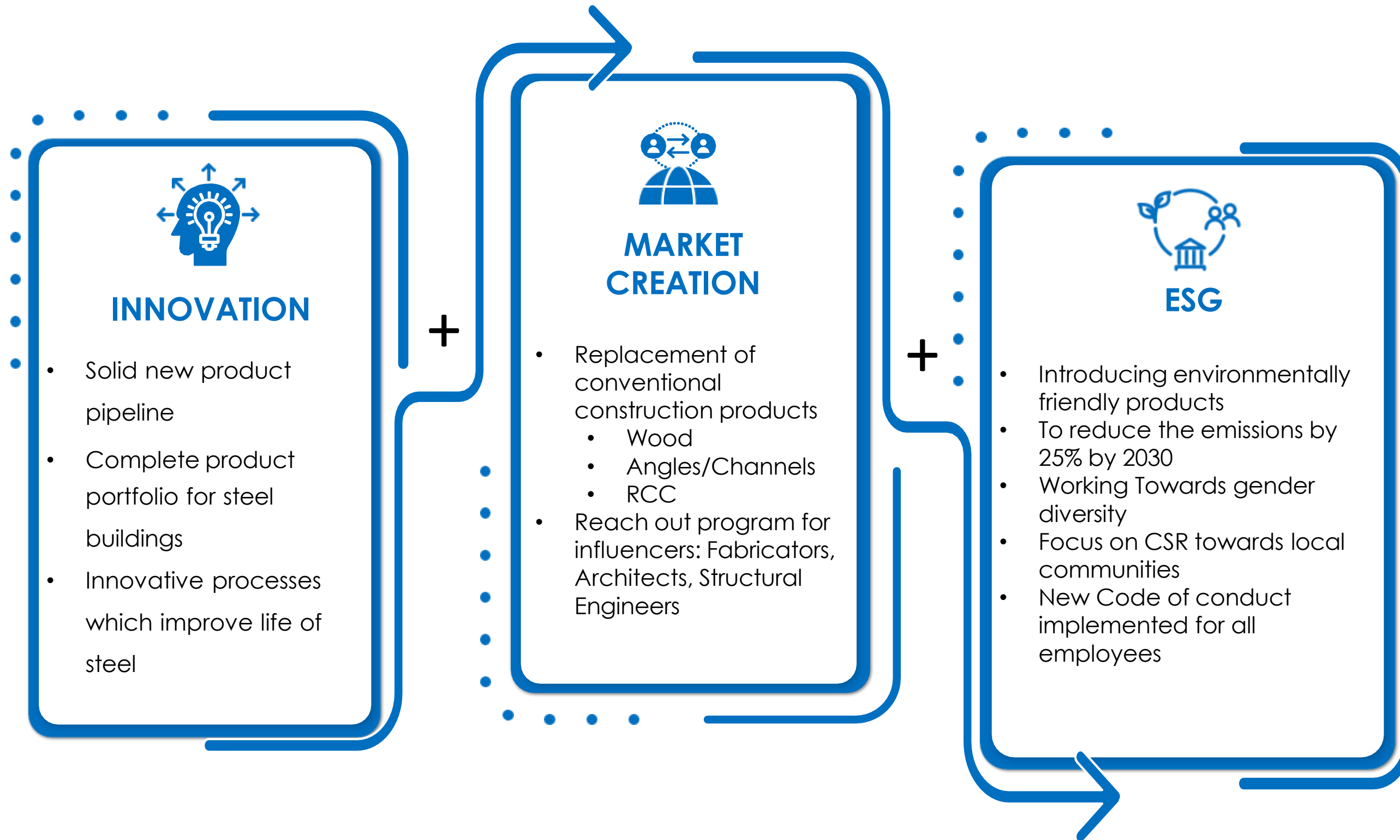
APL APOLLO TUBES

Product Category	Application	Product – visual overview	Key USPs	Applications	Applications – visual overview
Apollo Structural	Super Heavy		First company to introduce DFT technology in India	High-rise, Warehousing, Infrastructure	 
			<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 Electrical Conduits	 
	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 galvanized sections, replacing galvanized tubes Effective in use in coastal markets 	Roofing Structures, Fabrication Work, Purlins Rafters	 
	Coated		High tensile light structural application; bendable; superior rust proof properties	Warehousing Factory Sheds	 
Apollo Galv	Agri/Industrial		Effective for use in water applications, being highly non-corrosive in nature	Greenhouse structures Plumbing Firefighting	 

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)



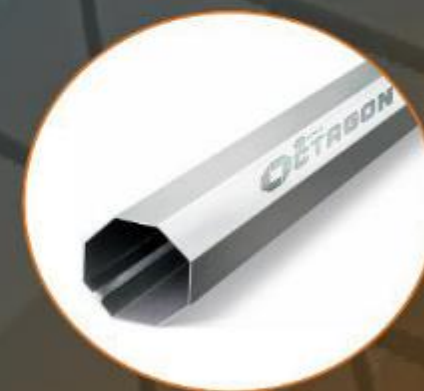
Reflector Tube



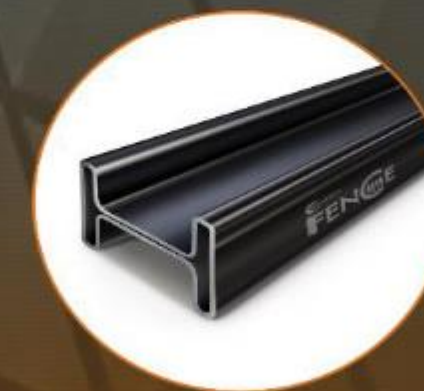
Oval Tube



Plank Tube



Octagon



Fencing Tube



Checked Sheets

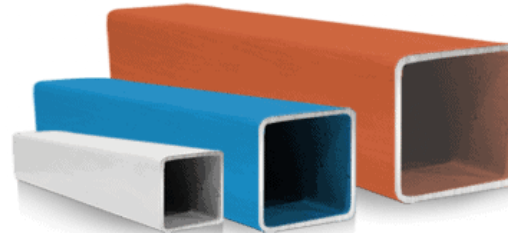
New Product Pipeline from Raipur plant

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

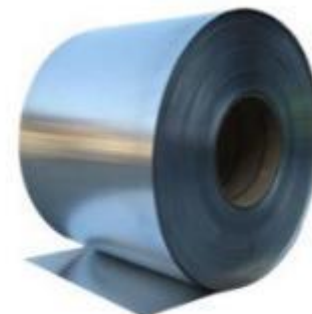


Replacing RCC structures/columns in heavy construction

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



India's 1st CRCA Black annealed tube



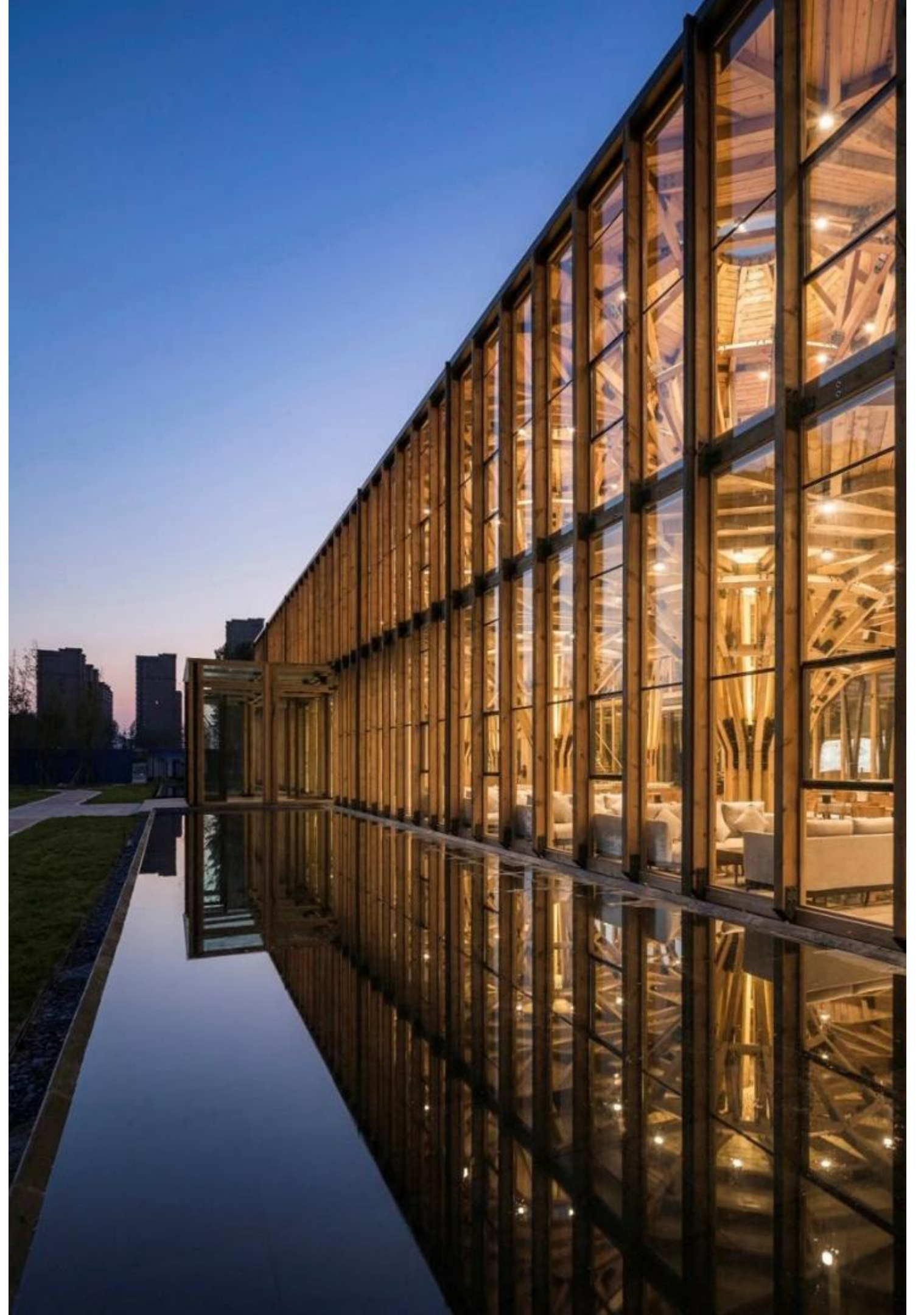
High tensile light structural application; bendable; superior rust proof properties

India's 1st AluZinc tubes



Superior rust proof properties and better life

MARKET CREATION



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??



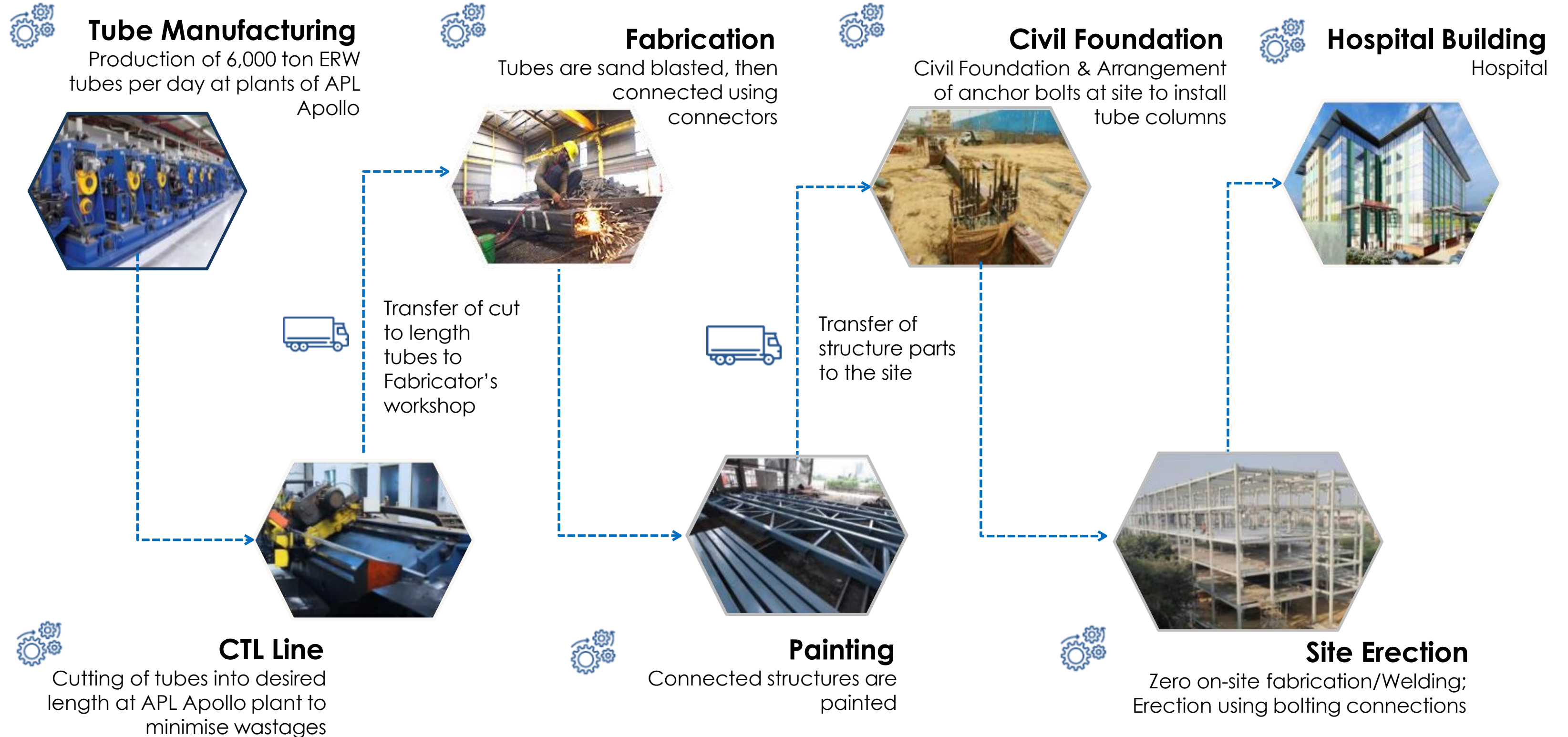
Low Diameter Steel Tubes/Low Load Bearing

High Diameter Steel Tubes/High Load Bearing

REVOLUTIONIZING CONSTRUCTION INDUSTRY



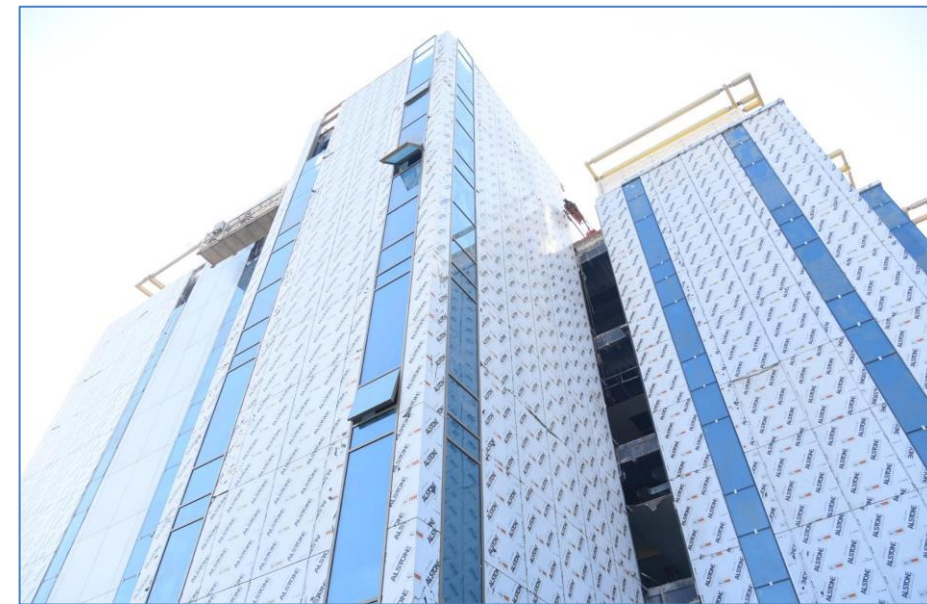
Tubular Construction Process flow



APL Apollo Tubes

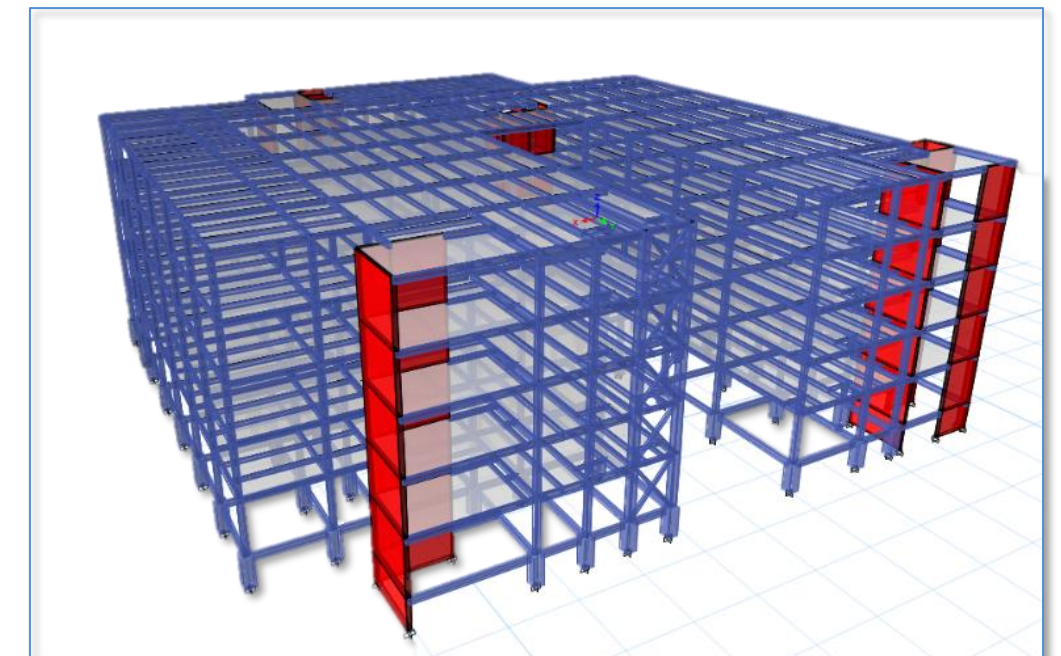
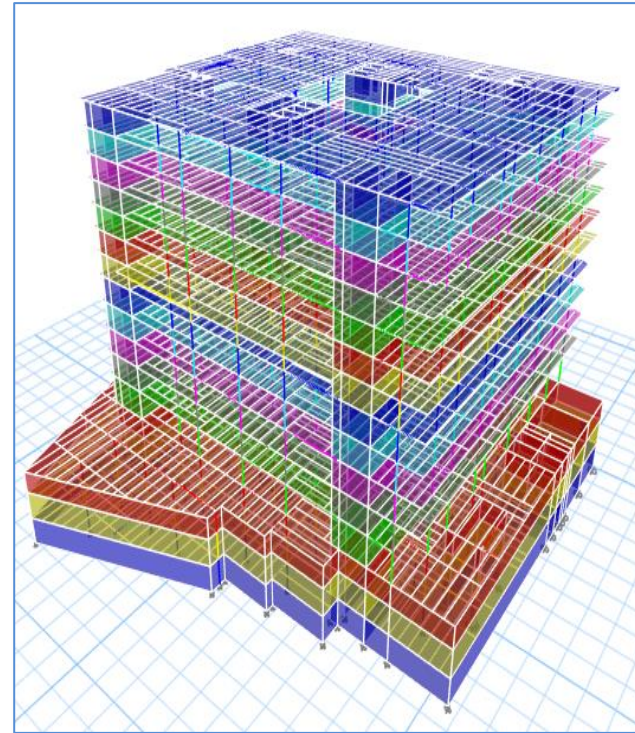
Completed Delhi Hospital

- GTB Nagar
- Shalimar Bagh
- Sultanpuri
- Geeta Colony
- Sarita Vihar
- Raghuvir Nagar



Ongoing Hospitals

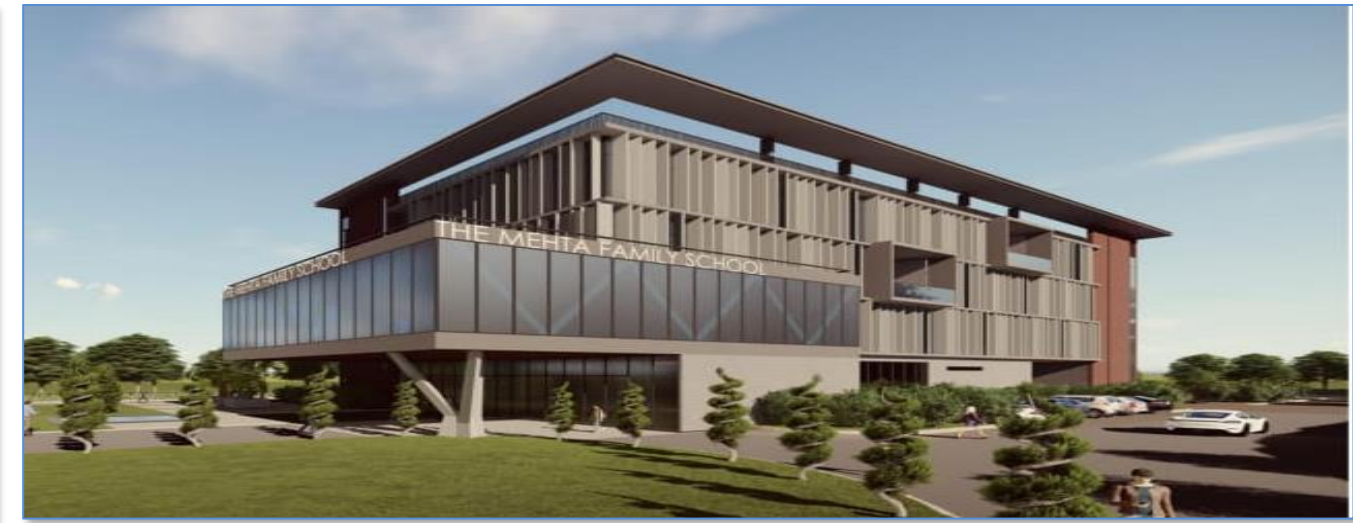
- Mumbai
- Imphal
- Shillong
- New Delhi



Educational Projects

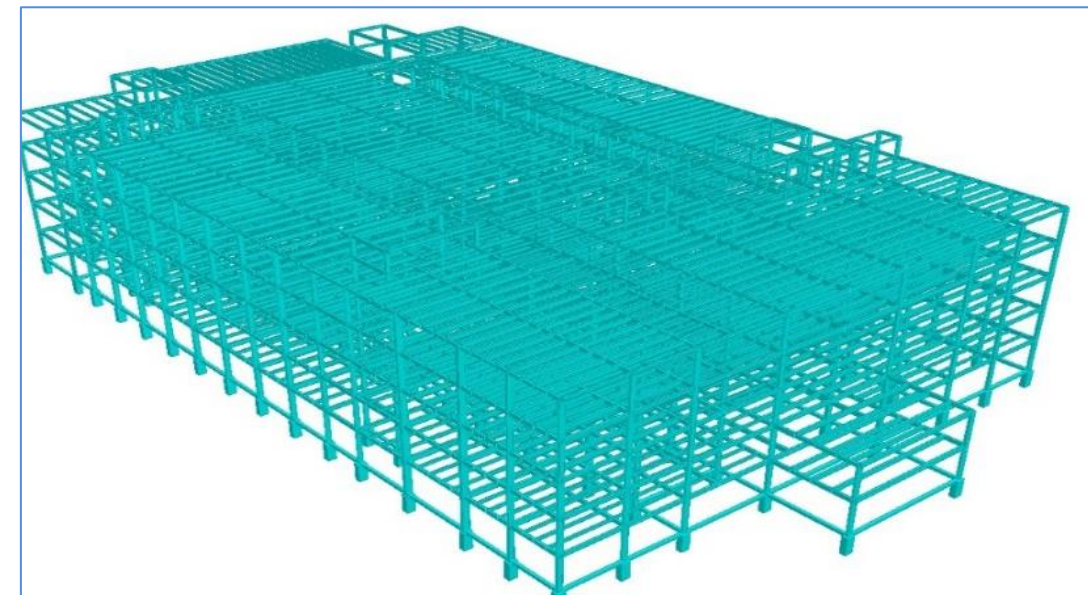
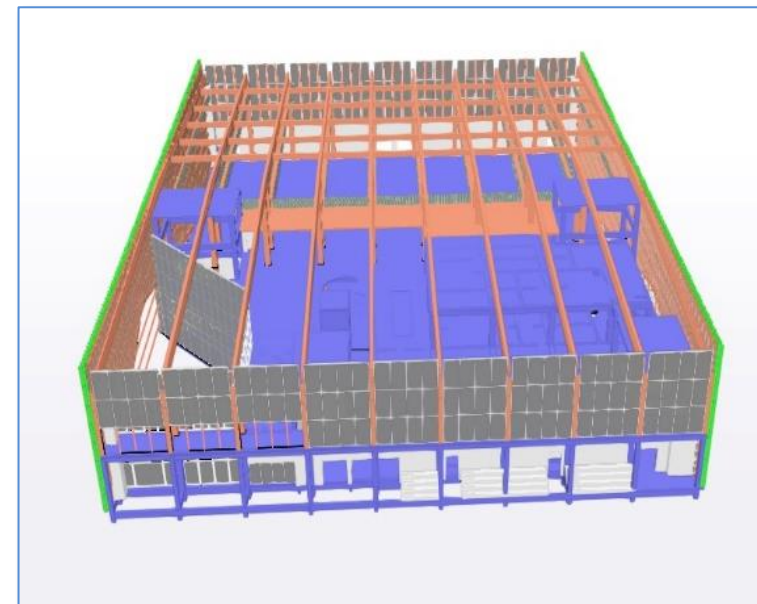
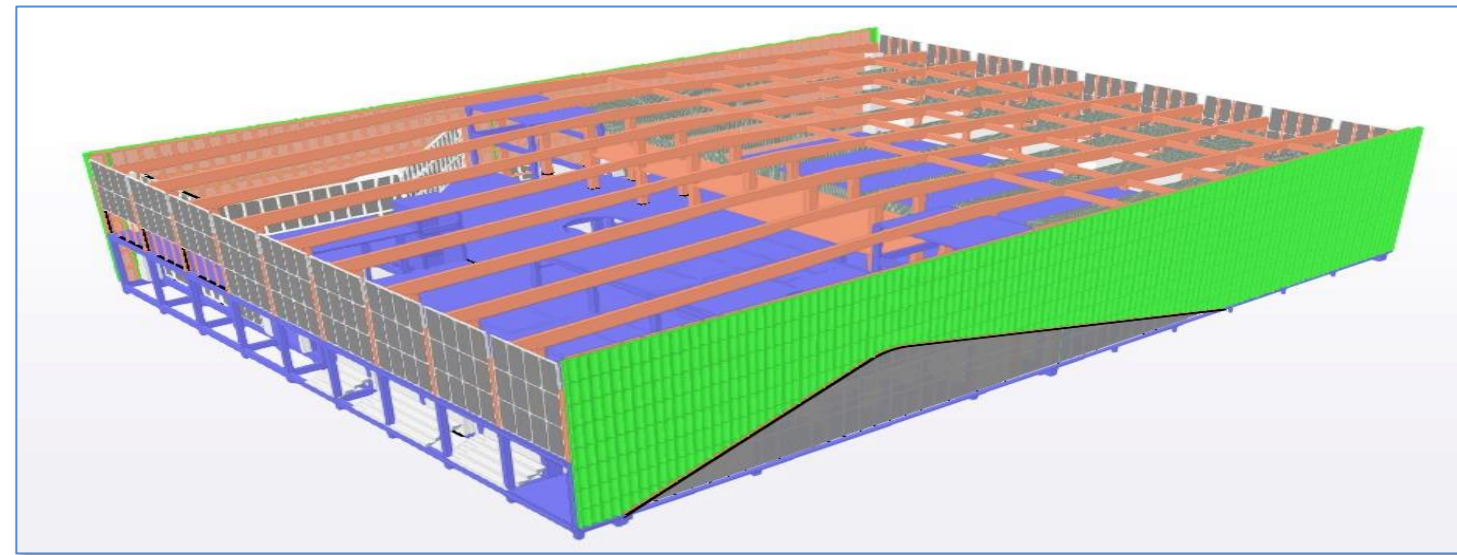
- National Sports University
- IIT Roorkee
- IP University
- Amity University

APL APOLLO TUBES



Educational Projects (contd..)

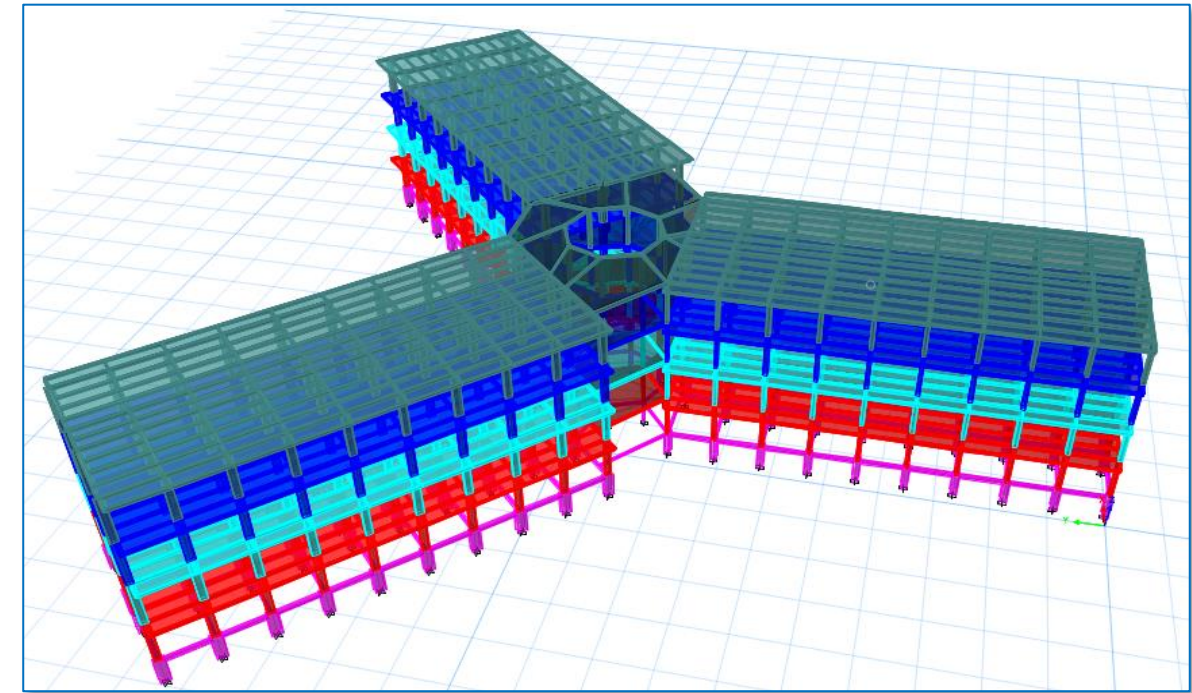
- IILM University
- Mathura Medical College
- GLA University
- Thapar University
- Modern School



Residential Projects

Army Housing, Delhi

APL APOLLO TUBES



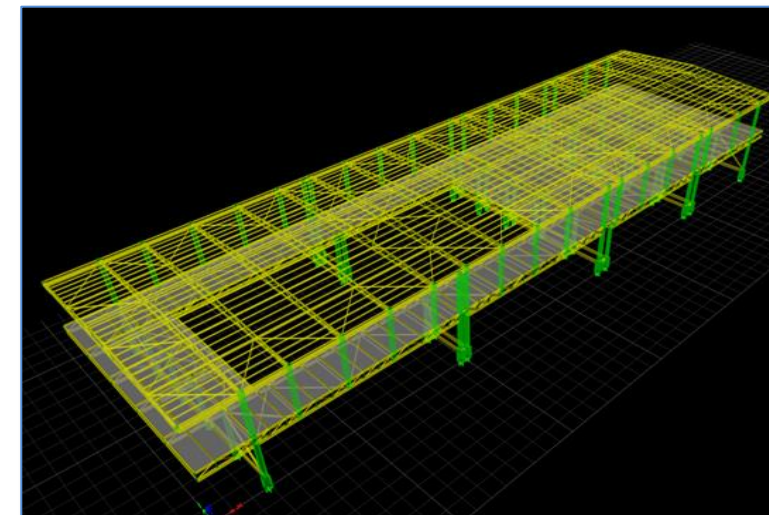
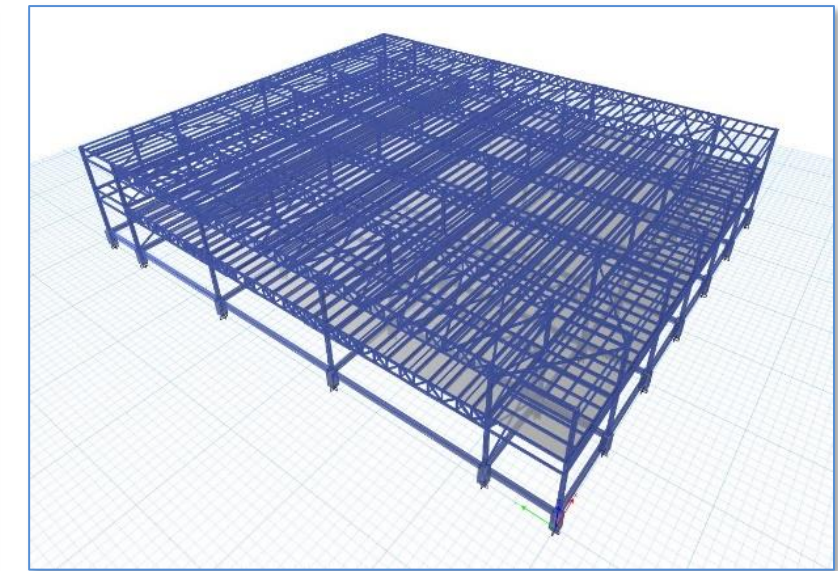
Commercial Projects

- Orissa Tower 1
- Orissa Tower 2
- Triveni Mall, Bangaluru



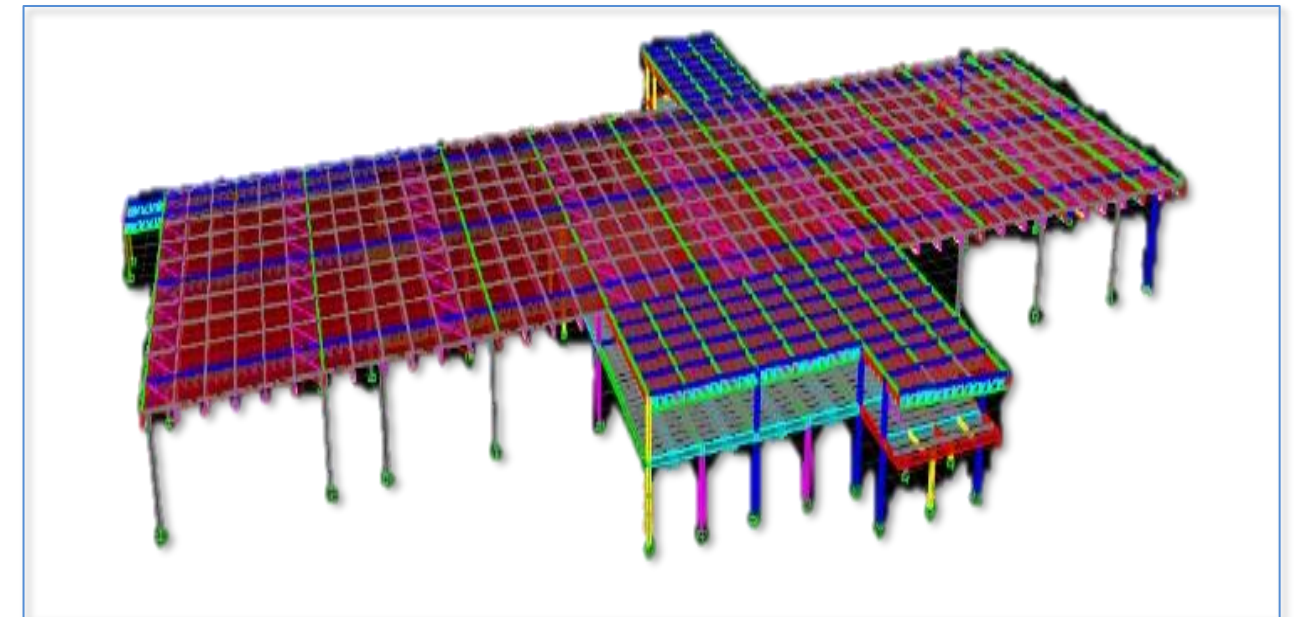
Railway Stations

- Andhra Pradesh
- Karnataka
- Maharashtra 1
- Maharashtra 2
- Telangana
- Rajasthan 1
- Uttar Pradesh 1
- Bihar



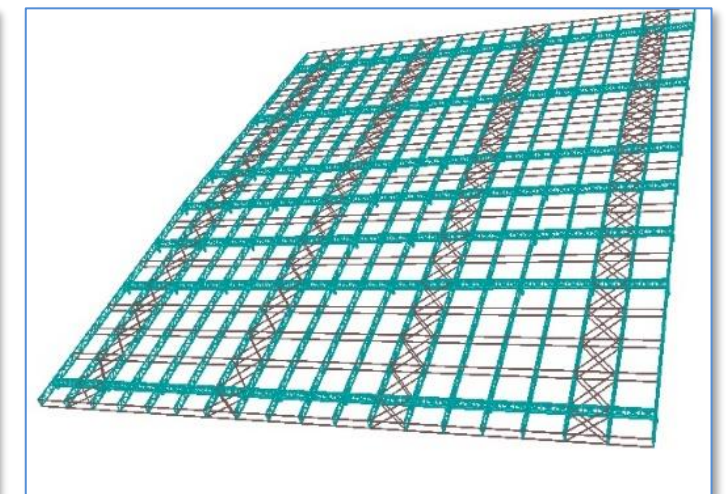
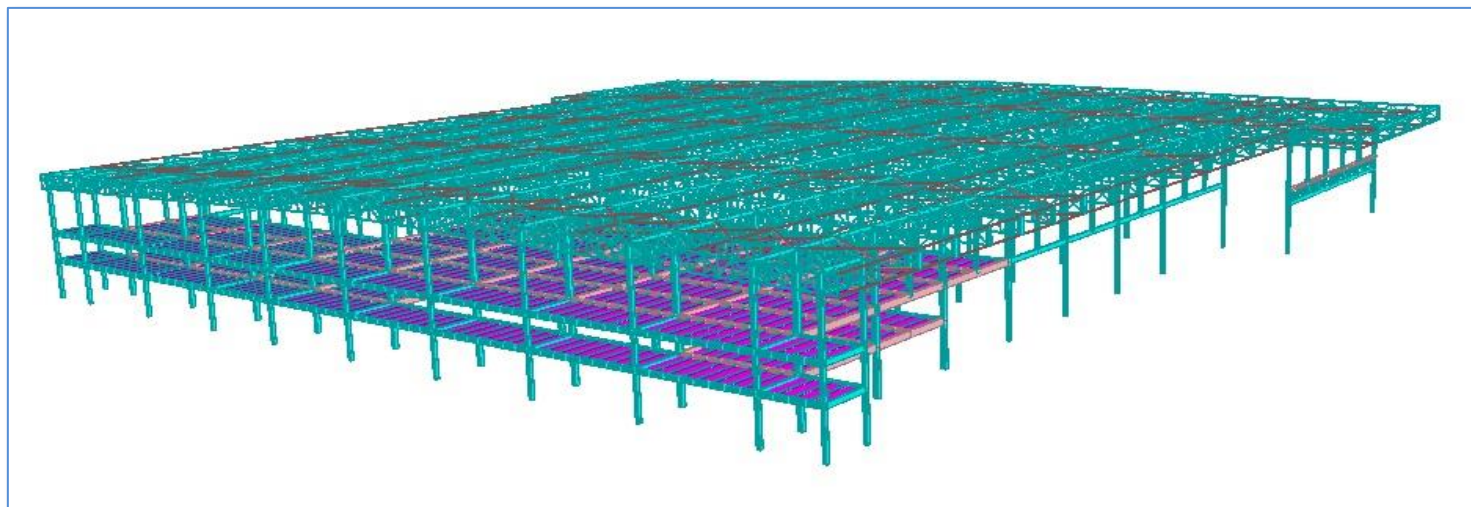
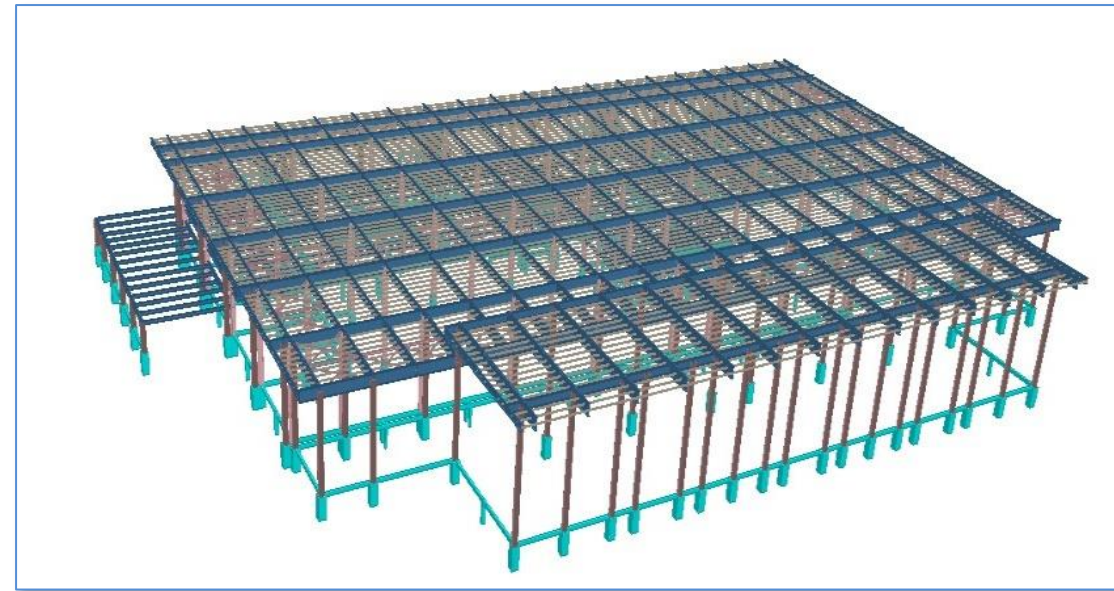
Railway Stations (contd..)

- Rajasthan 2
- Uttar Pradesh 2
- West Bengal
- Madhya Pradesh
- Gujarat
- Tamil Nadu
- Maharashtra 3
- Uttar Pradesh 3



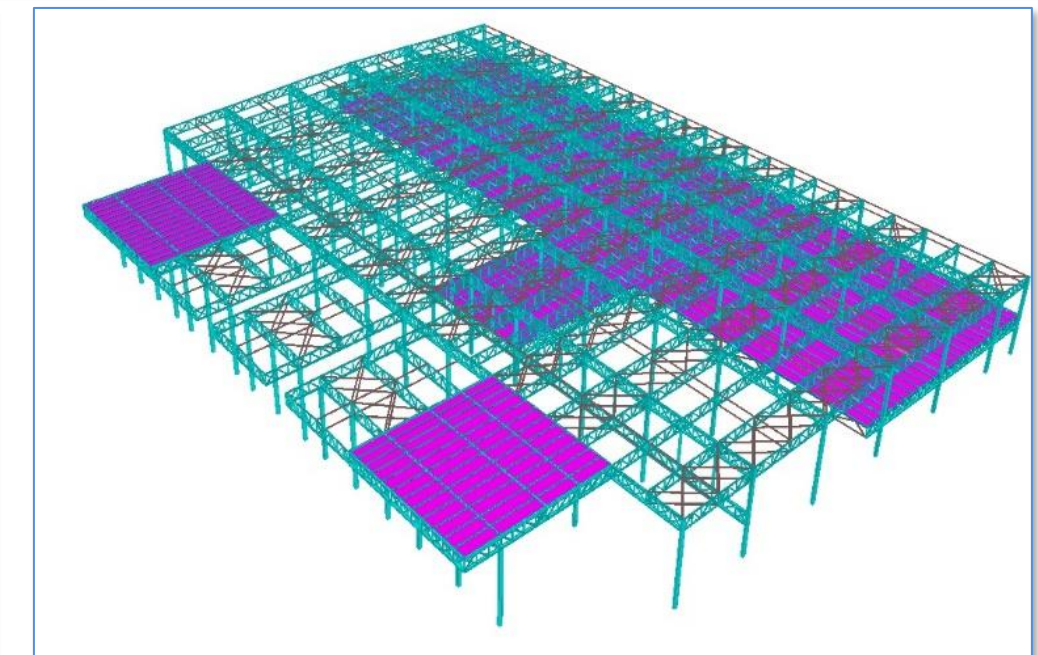
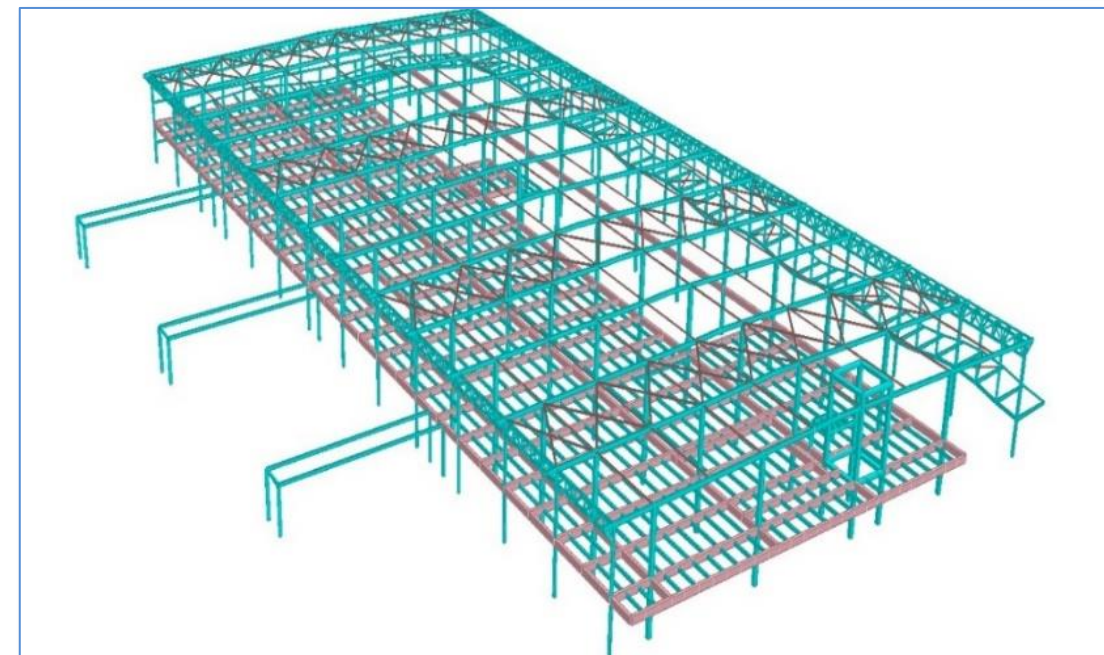
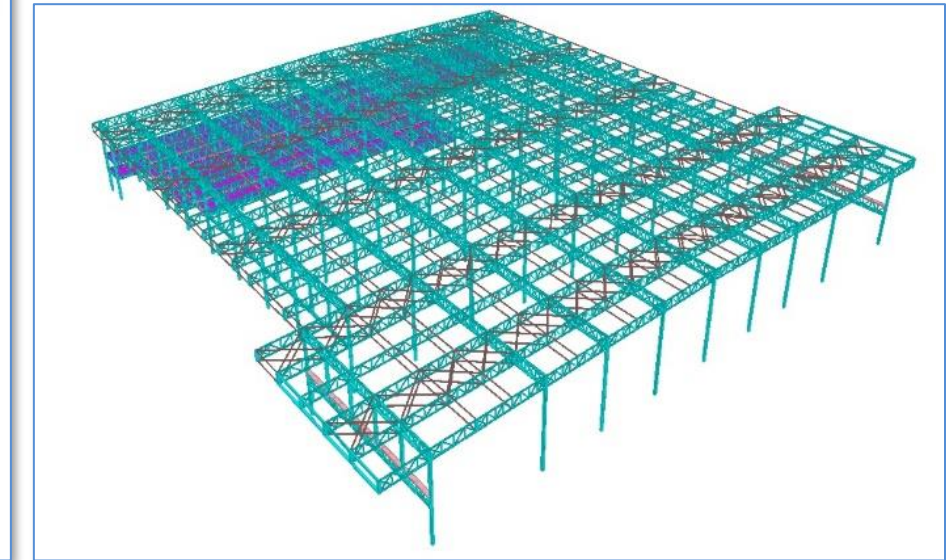
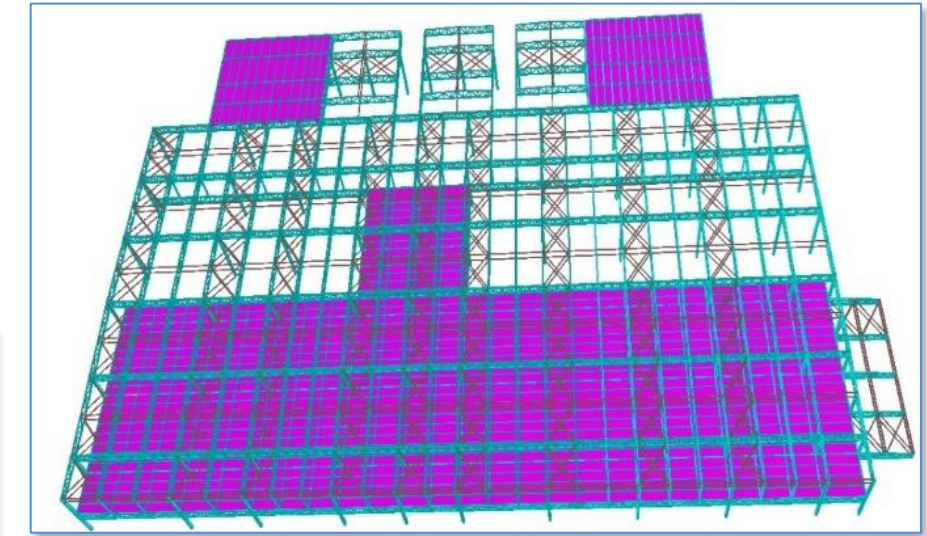
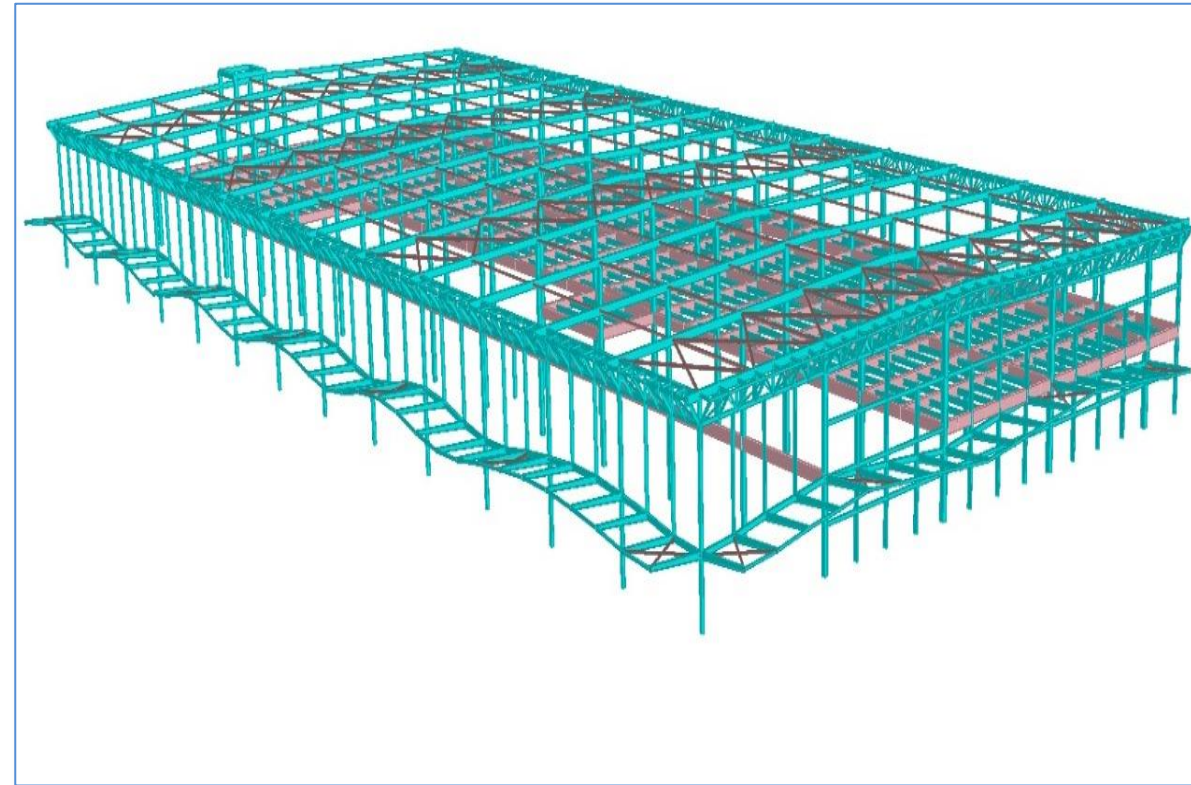
Airports Projects

- Rajasthan 1
- Uttar Pradesh 1
- Rajasthan 2
- Jammu Kashmir
- Andhra Pradesh 1
- West Bengal



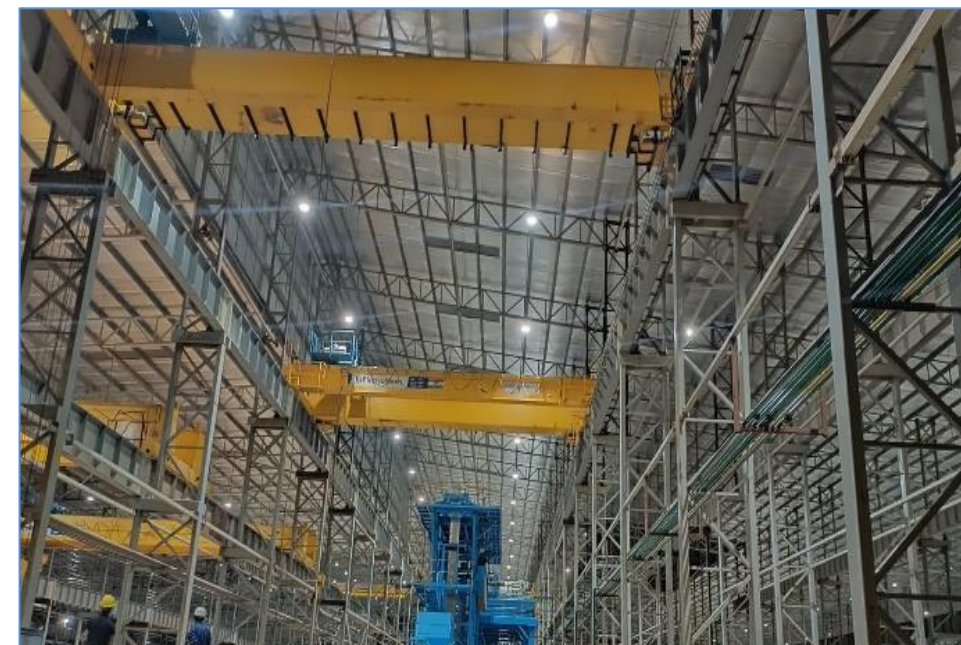
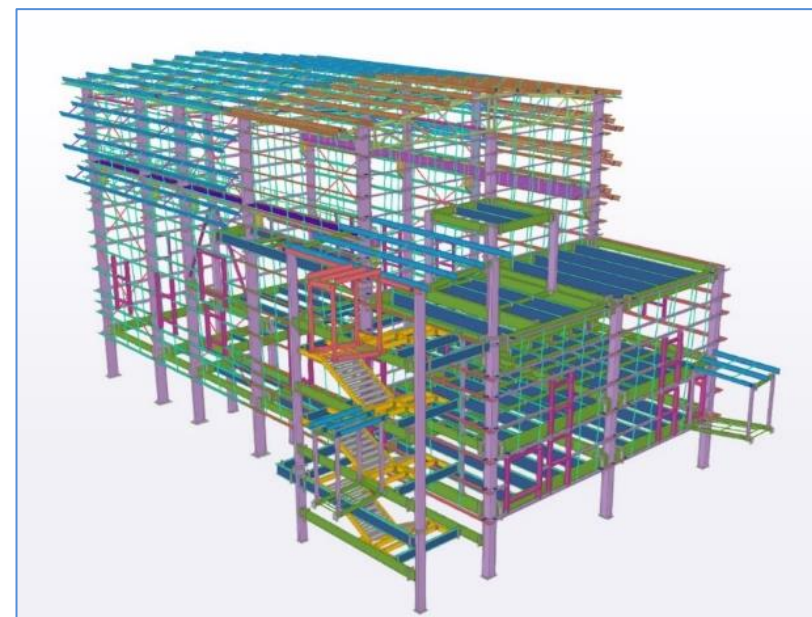
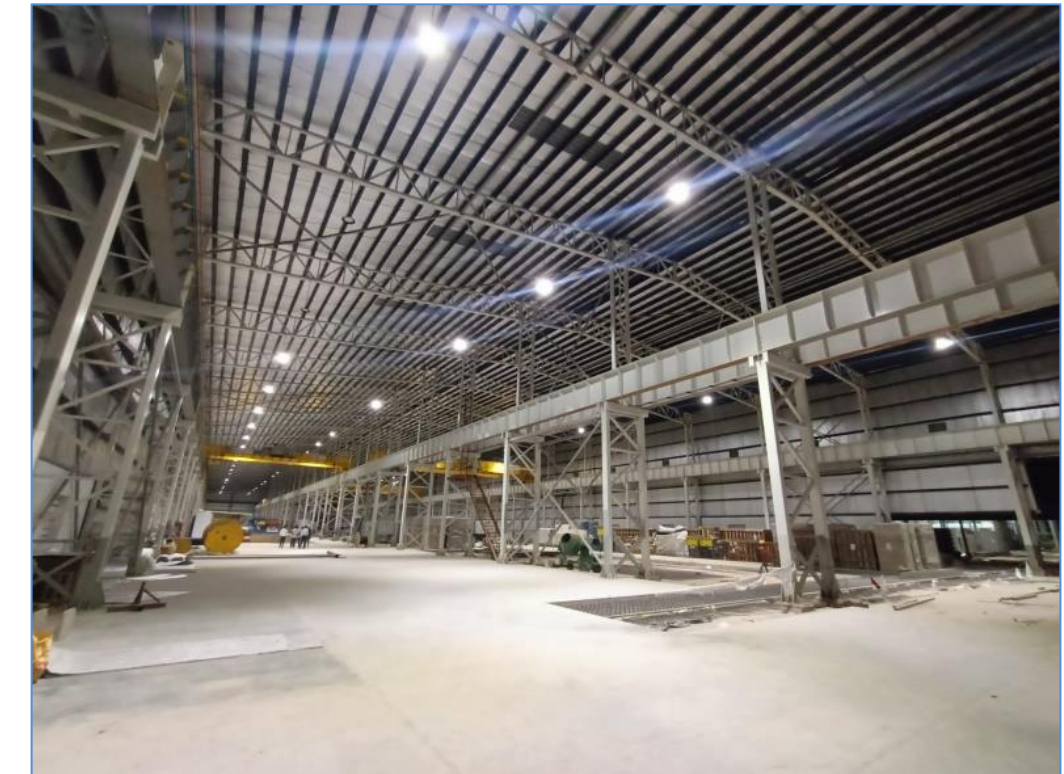
Airports Projects (contd..)

- Bihar
- Uttar Pradesh 2
- Karnataka 1
- Karnataka 2
- Gujarat
- Uttar Pradesh 3
- Haryana
- Orissa
- Andhra Pradesh 2



Industrial Projects

- Shakya Warehouse
- Star Cement
- Joyce Agro
- ABPL Shed



Industrial Projects (contd..)

- Dujana Shed
- Birla Cement
- Carbon Circle



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

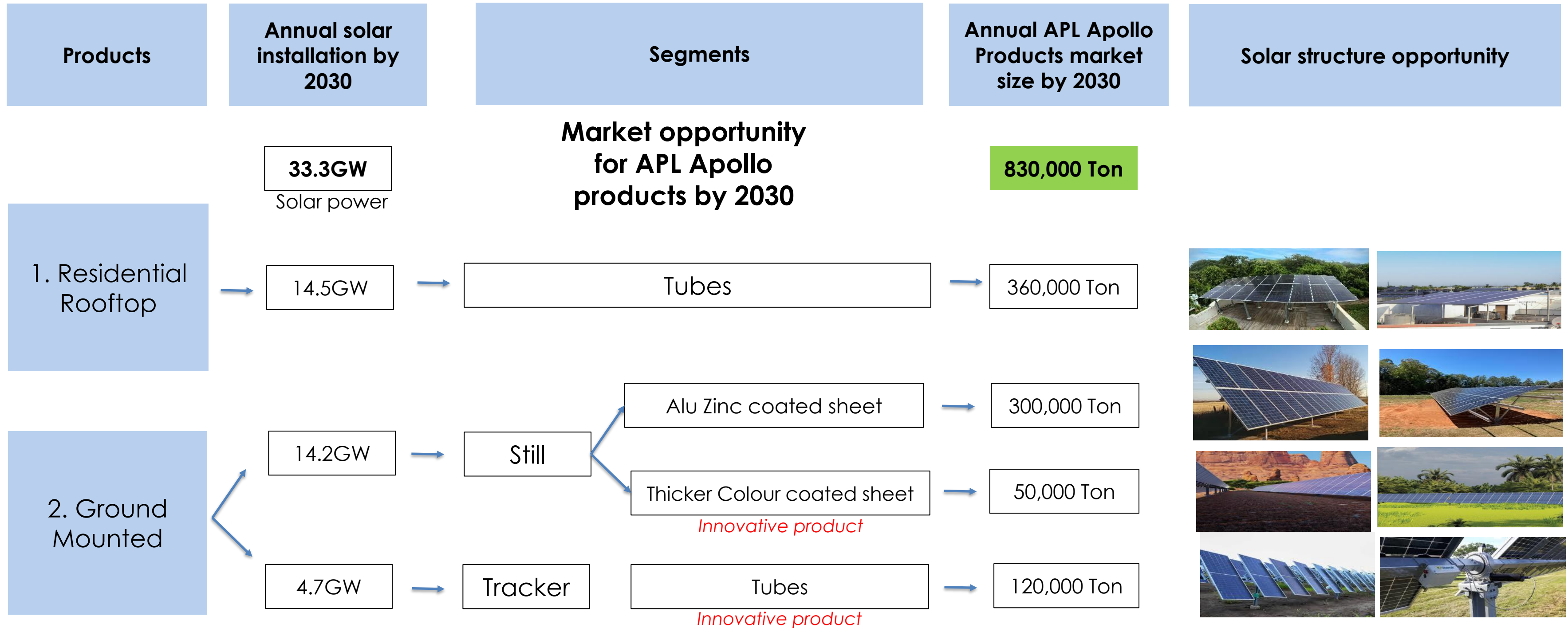
42mn sq. ft.
Visibility

220,000 ton
heavy structural steel
tubes

Ongoing enquiries



Solar structure opportunity for structural tubes



Why structural steel tube is a preferred solution

Cost Effective,
Eco-Friendly

Higher
Strength

Faster
Construction

Lower steel
consumption

Reduces overall
project cost



APL Apollo's ESG Transformation Journey

ESG- DJSI Scoring

APL APOLLO TUBES

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

APL APOLLO
STEEL PIPES

DJSI FY2023 SCORE

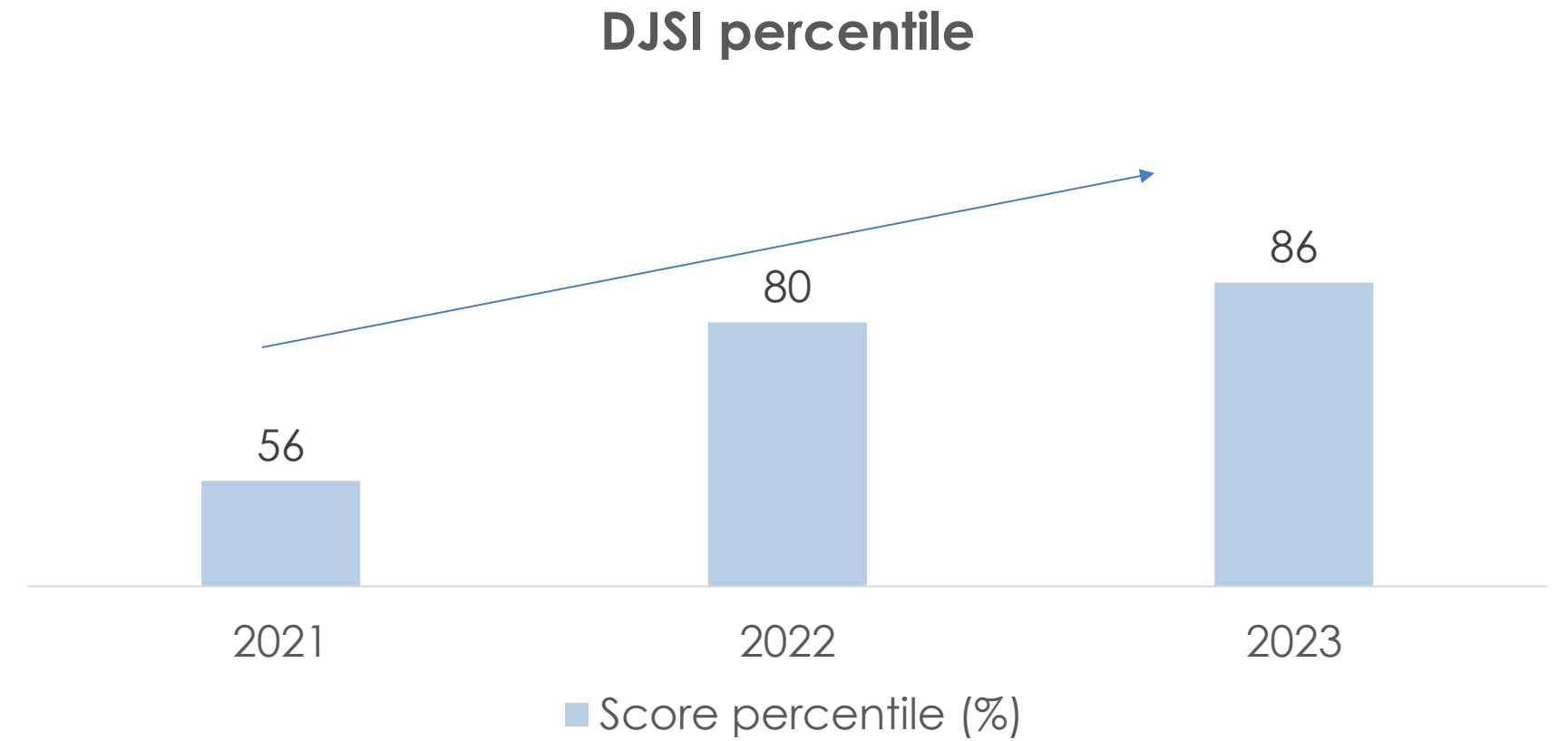
APL APOLLO TUBES STANDS AT 86TH PERCENTILE

(IN THE PEER INDUSTRY COMPRISING OF GLOBAL COMPANIES)

SCORE REACHED A HIGH OF 40 POINTS, ABOVE THE INDUSTRY AVERAGE OF 24

IMPROVEMENT ACROSS AREAS

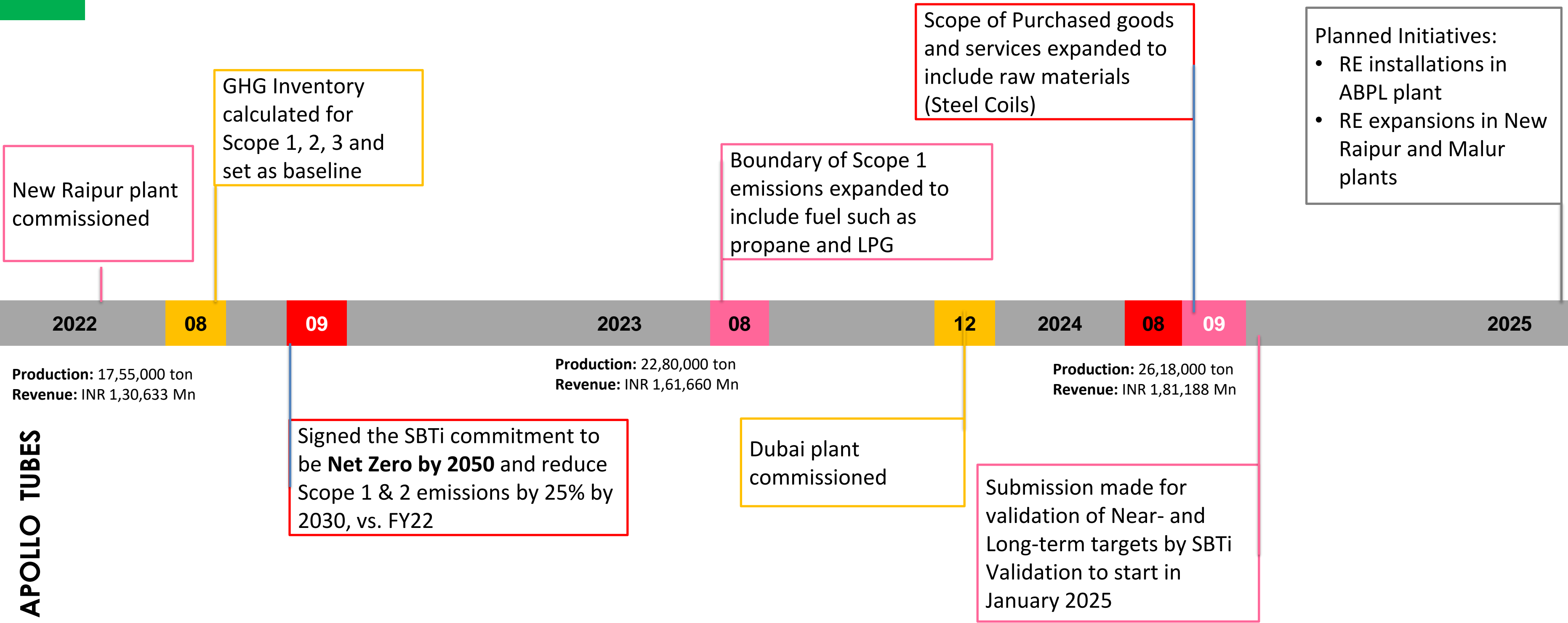
- Social Dimension
- Governance & Economic Dimension
- Environmental Dimension



APL APOLLO SCORED 86TH PERCENTILE IN 2023

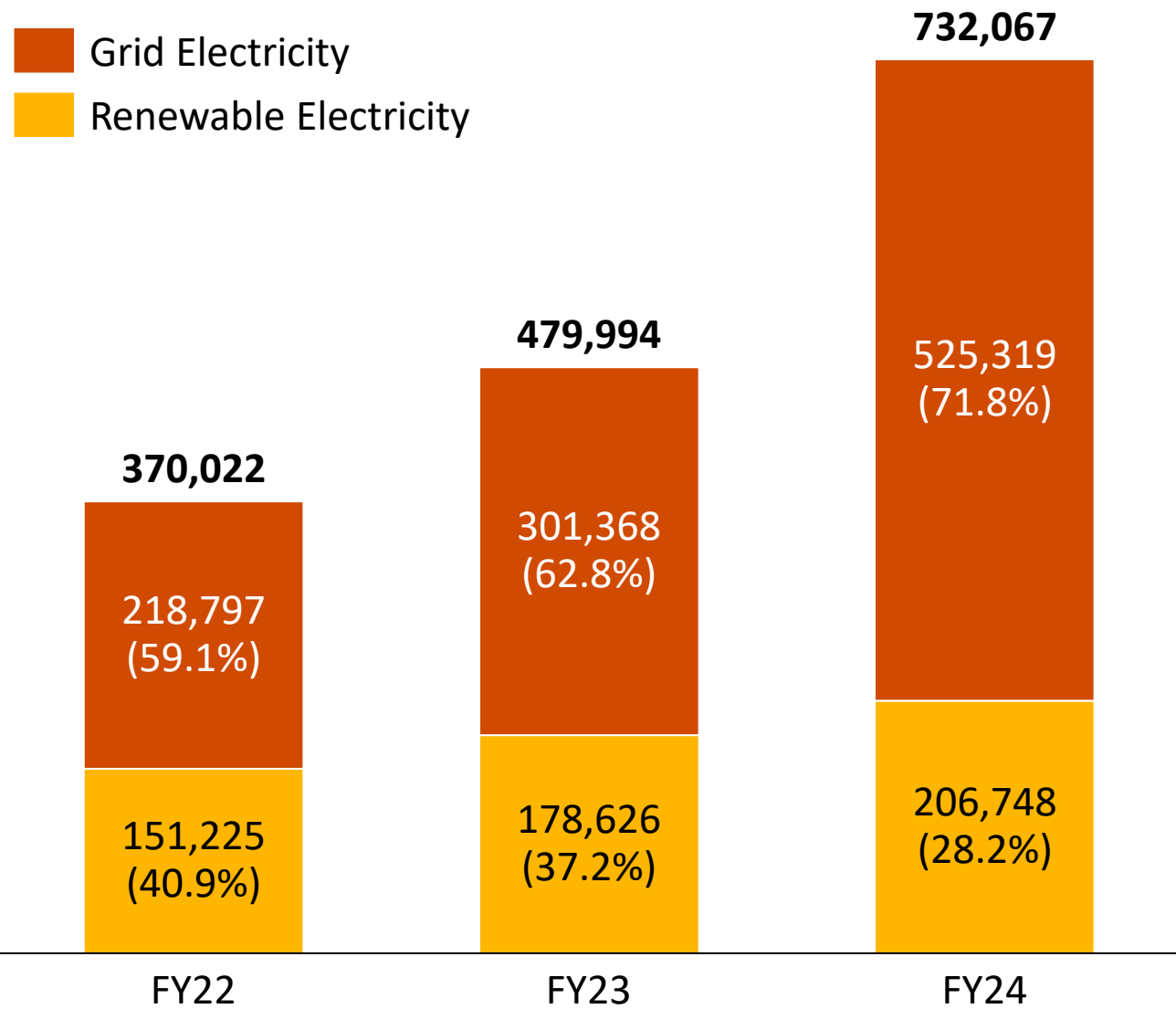
We expect better score next year as we are improving on ESG parameters

Scope 1 & 2 emissions by 25% by 2030; Net Zero by 2050



Scope 1 & 2 emissions by 25% by 2030; Net Zero by 2050

Renewable Electricity Consumption (GJ)



Trend of GHG Emissions over past 3 years

	Scope 1 (MTCO ₂ e)	Scope 2 (MTCO ₂ e)	Scope 3 (MTCO ₂ e)
FY 2021-22	24,486	66,349 ^a	42,661
FY 2022-23	29,260	59,436	47,535
FY 2023-24	52,852	1,01,830	11,78,908 ^b

- a. Scope 1 Emission from FY 2022 onward includes diesel, LPG, Furnace Oil, and Propane
- b. In FY24, emissions from raw material purchase (Stel) were added to the Purchased Goods and Services category, resulting in increase in Scope 3 emissions

The decrease in share of renewable electricity in FY24 vs. FY23 is attributed to the addition of the New Raipur plant. This plant relies solely on grid electricity, which is non-renewable. As a result, the percentage of renewable electricity has declined. However, if the New Raipur plant is excluded from the calculation, the renewable electricity share would be 41% for FY24.

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

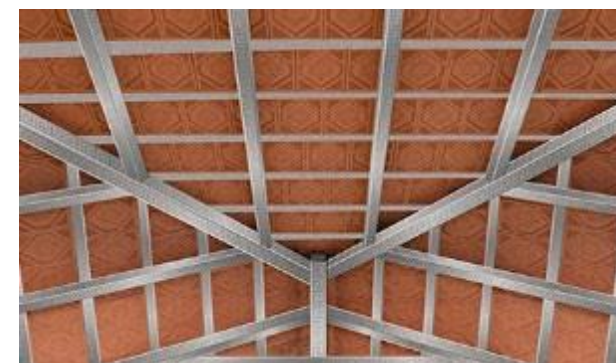


Governance

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

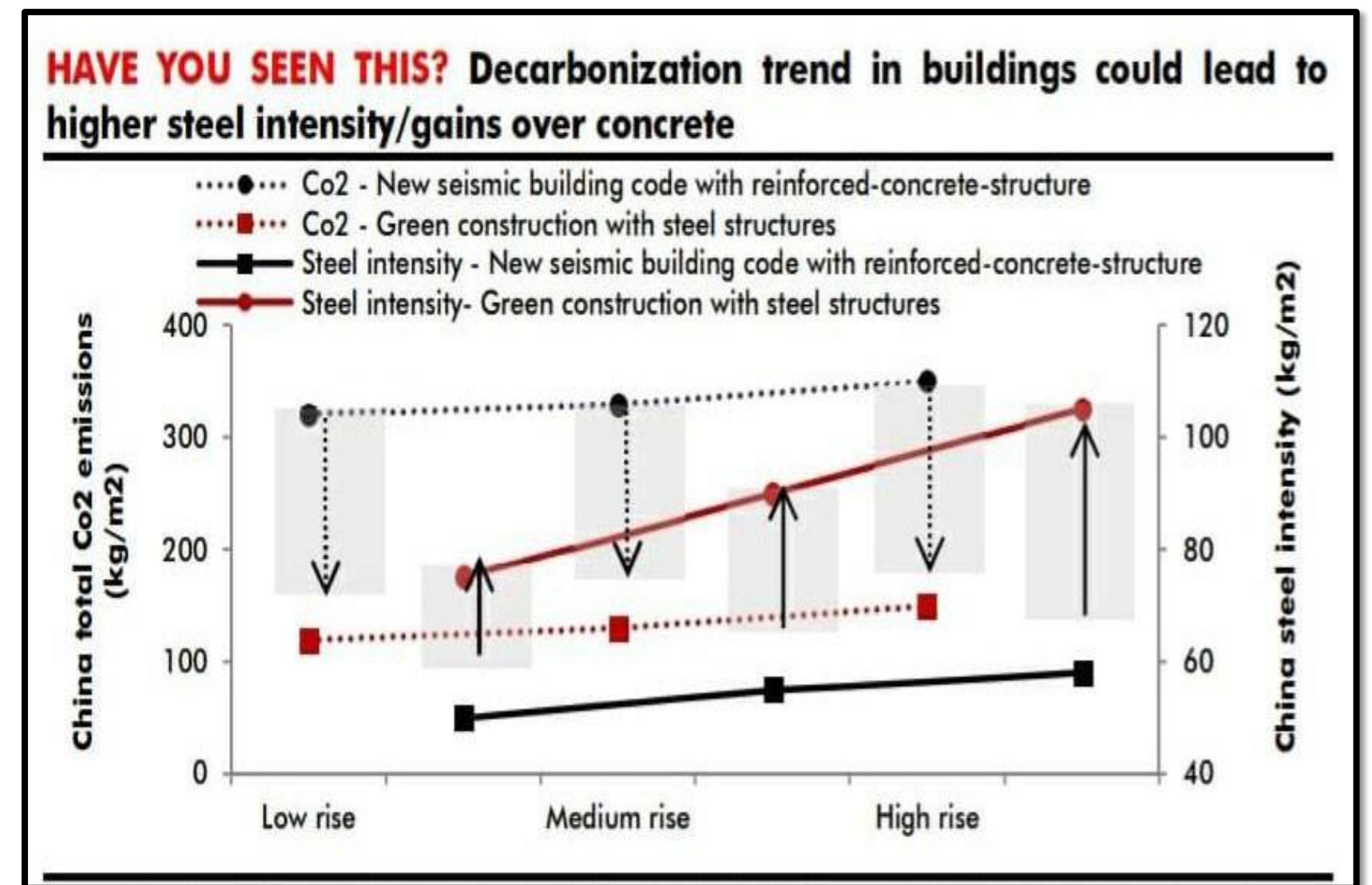


Steel Buildings = Decarbonization

- 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 in vertical space

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

Steel Structure - RCC Structure



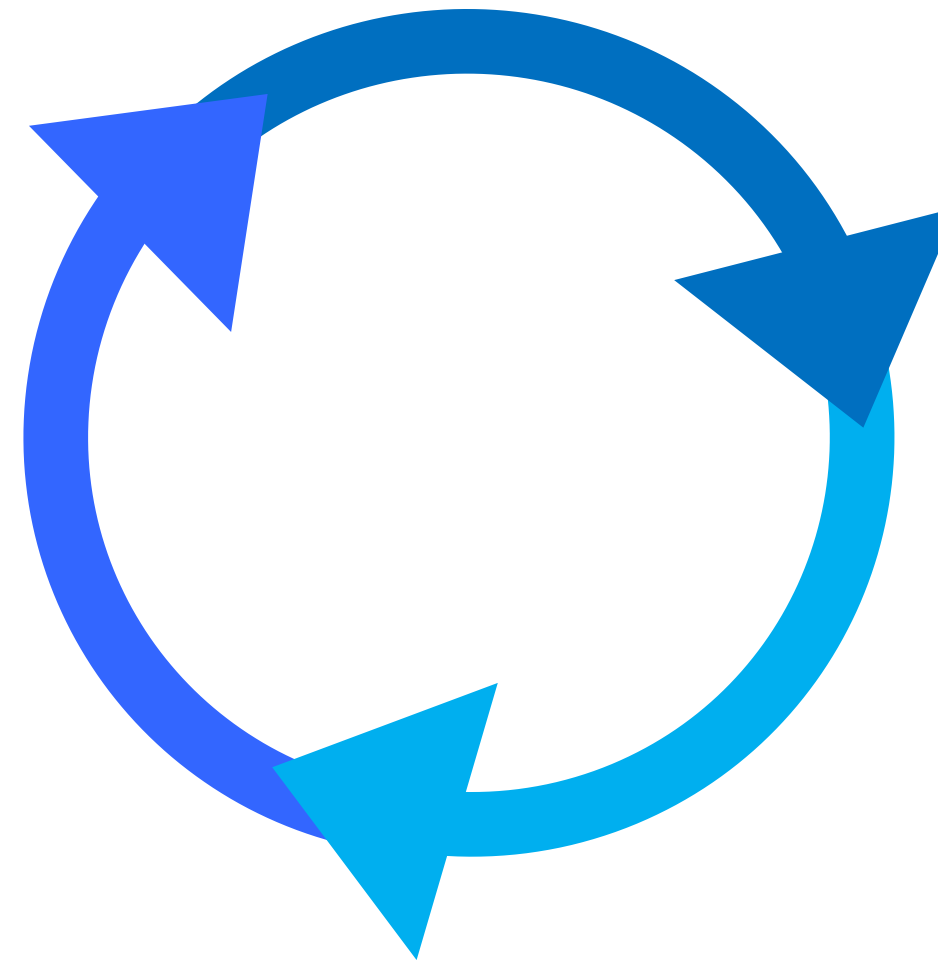
FINANCIAL PRIORITIES & PERFORMANCE



Financial Priorities Under Strong Governance

Growth

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



Earnings

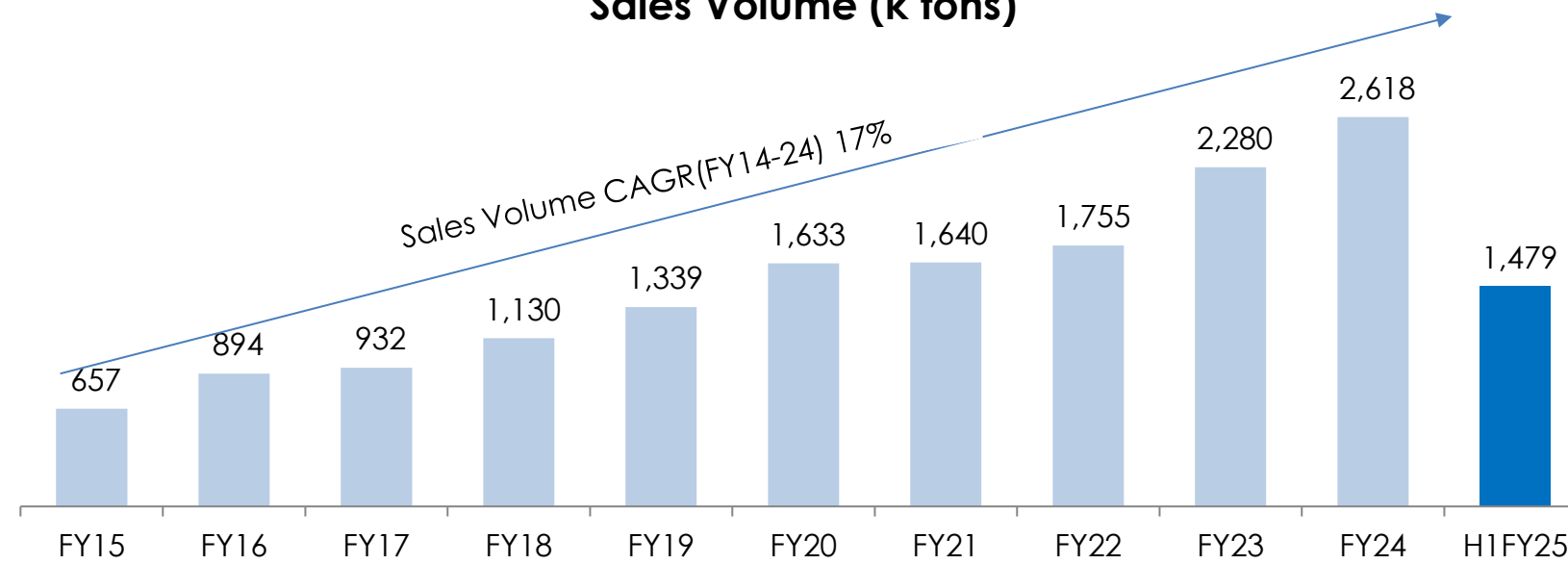
- Drive sustainable EPS growth
- Attain earnings objectives across economic cycles

Capital Allocation

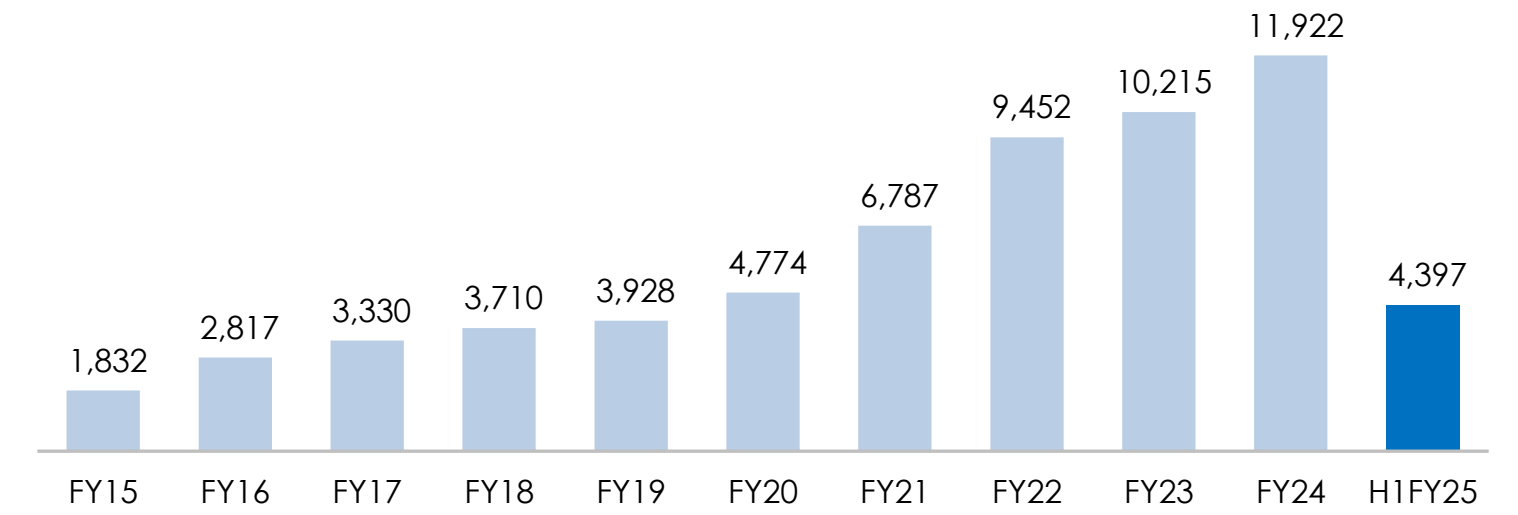
- Drive sustainable EPS growth
- Attain earnings objectives across economic cycles
- Achieve ROCE \geq 30%

Growing Strength to Strength

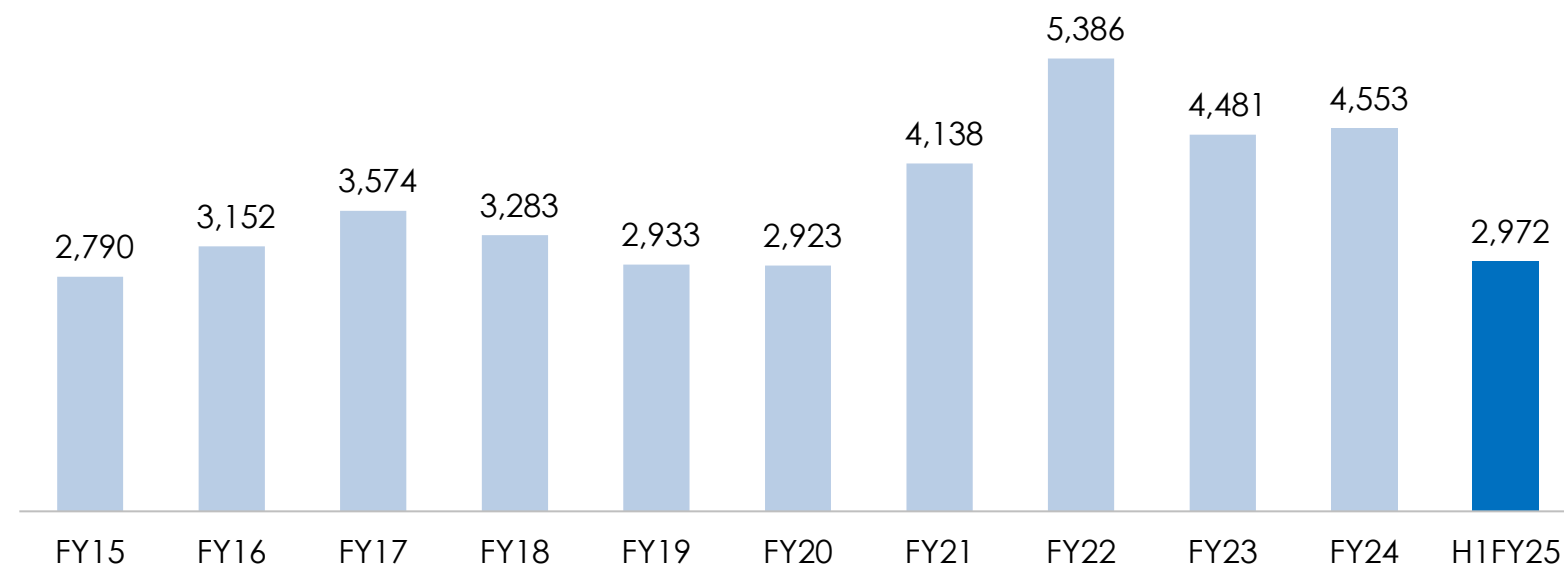
Sales Volume (k tons)



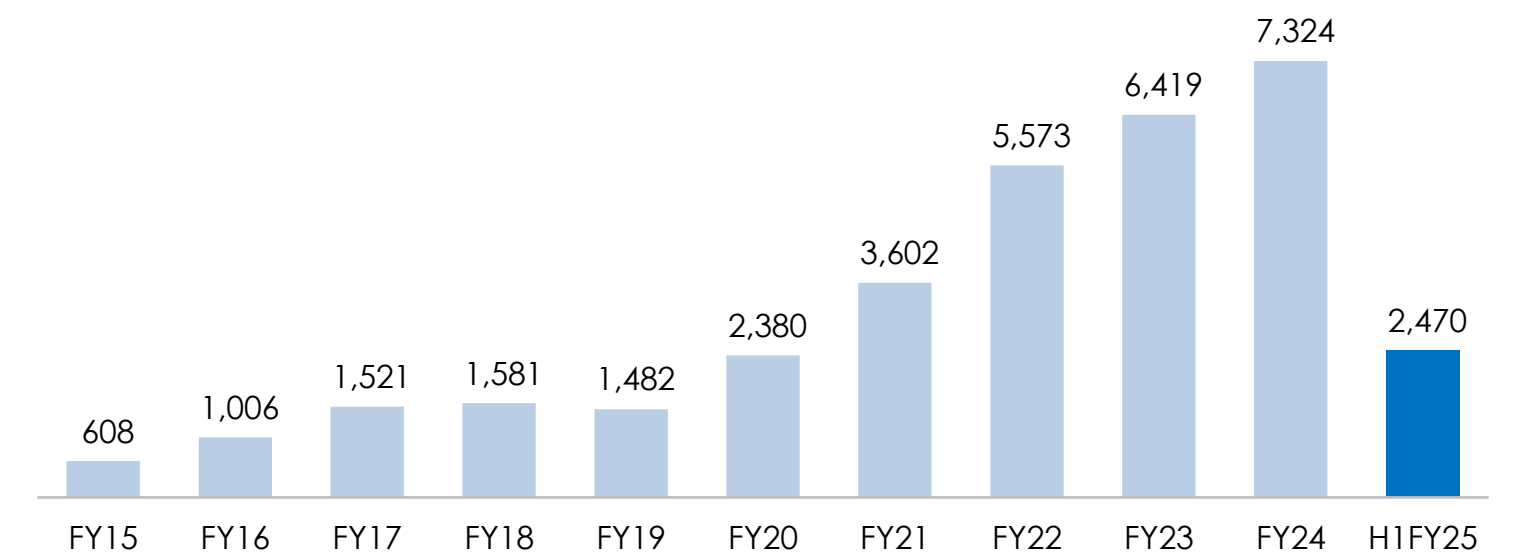
EBITDA (Rsm)



EBITDA/Ton (Rs)



Net Profit (Rsm)



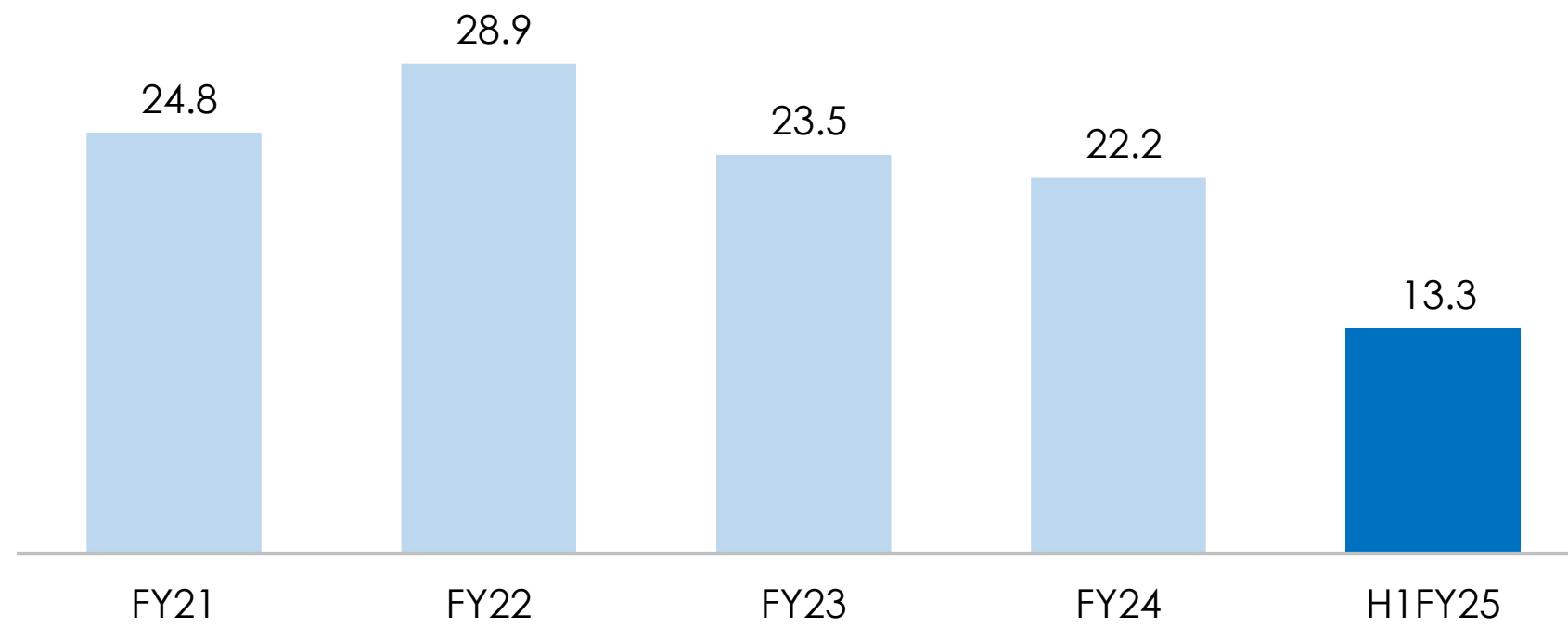
Note 1: This data is based on the Consolidated Financial data of the Company;

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

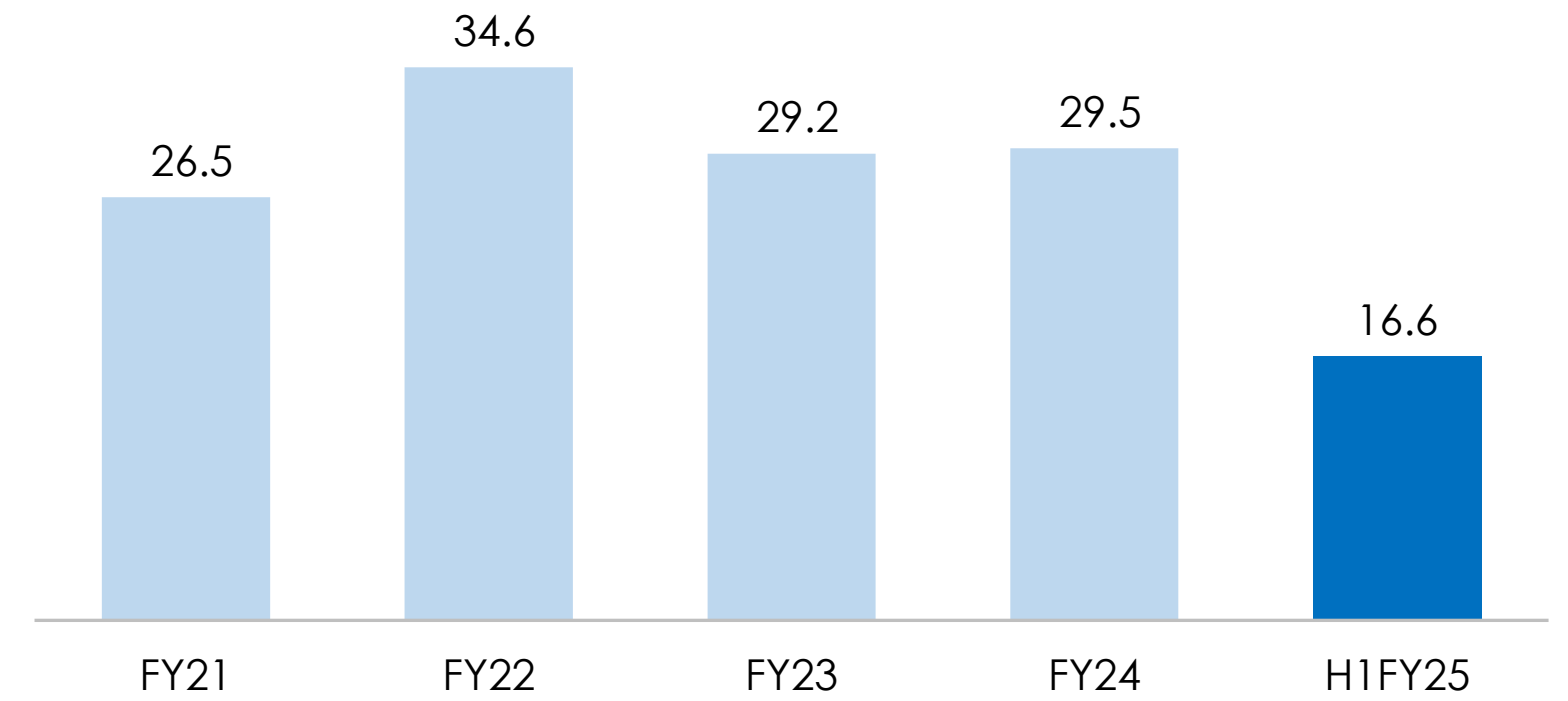
Growing Strength to Strength

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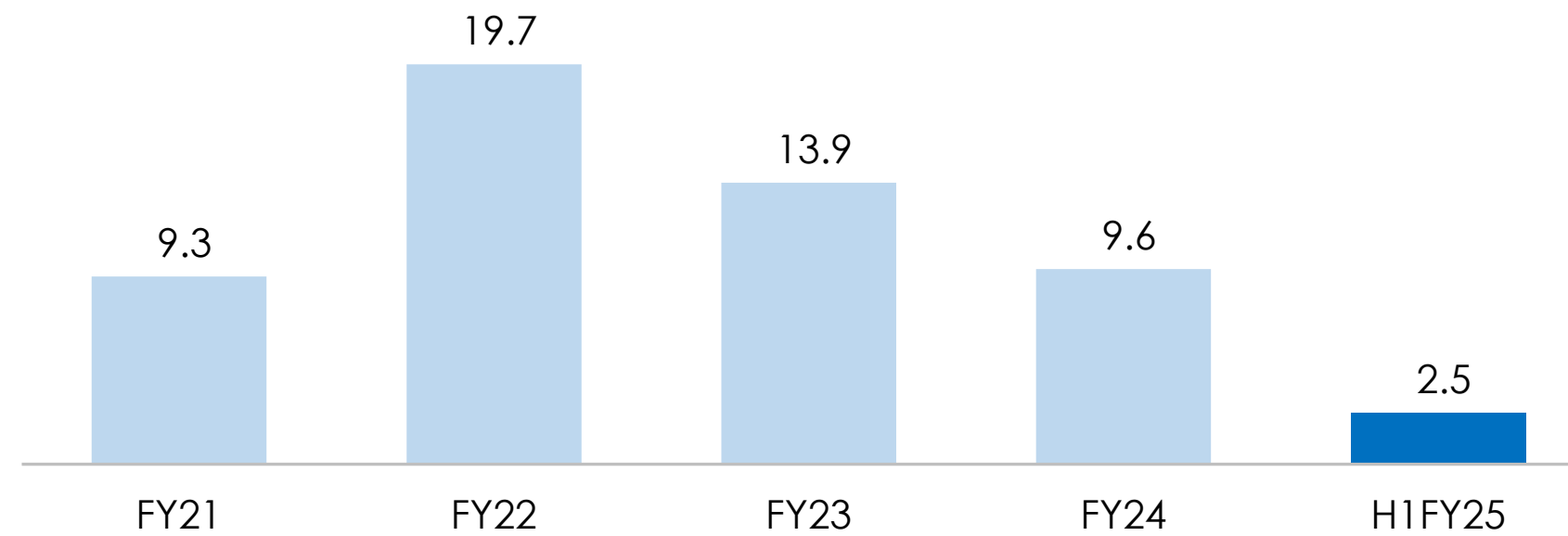
ROE (%)



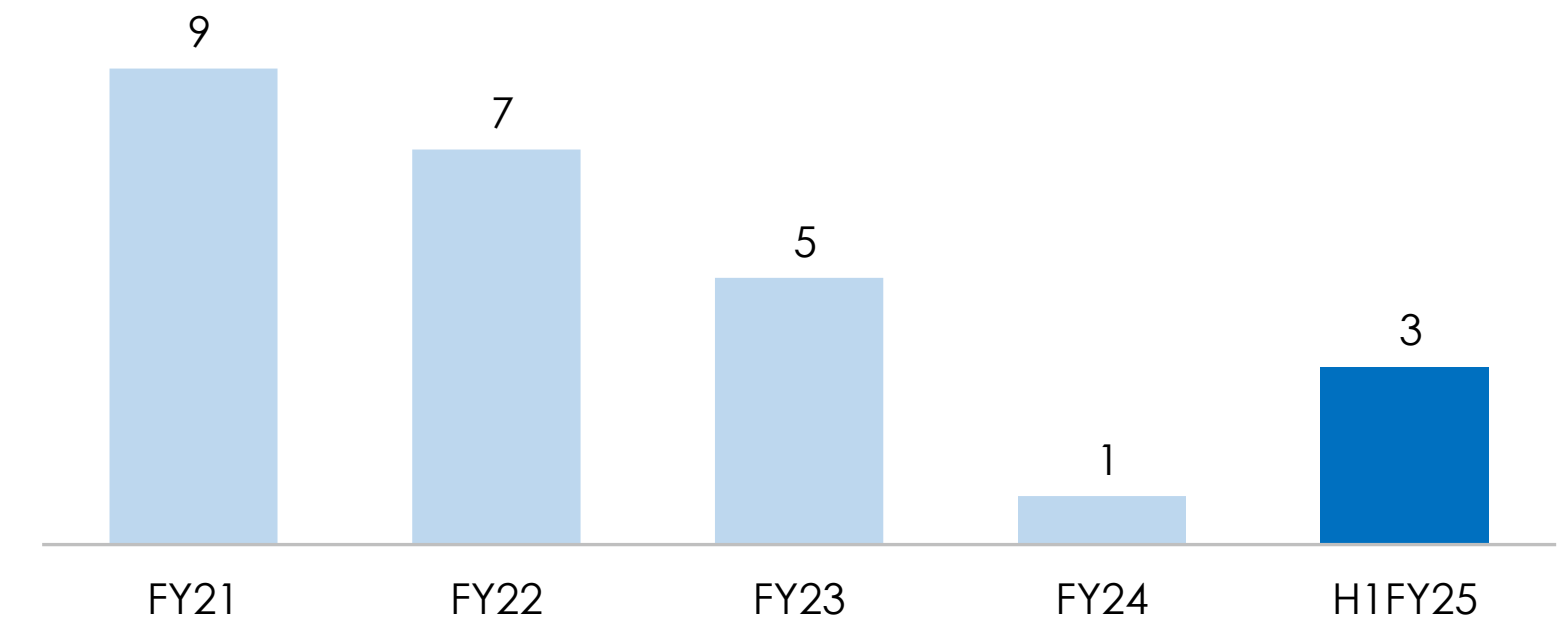
ROCE (%)



Interest Coverage Ratio (x)



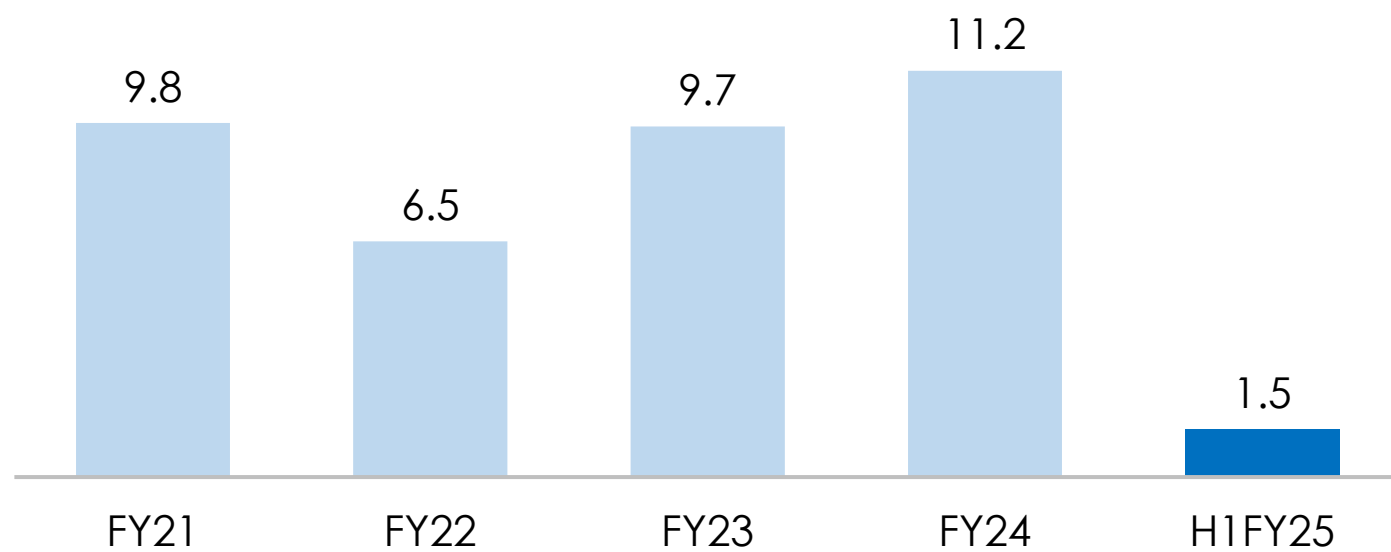
Net Working Capital Days



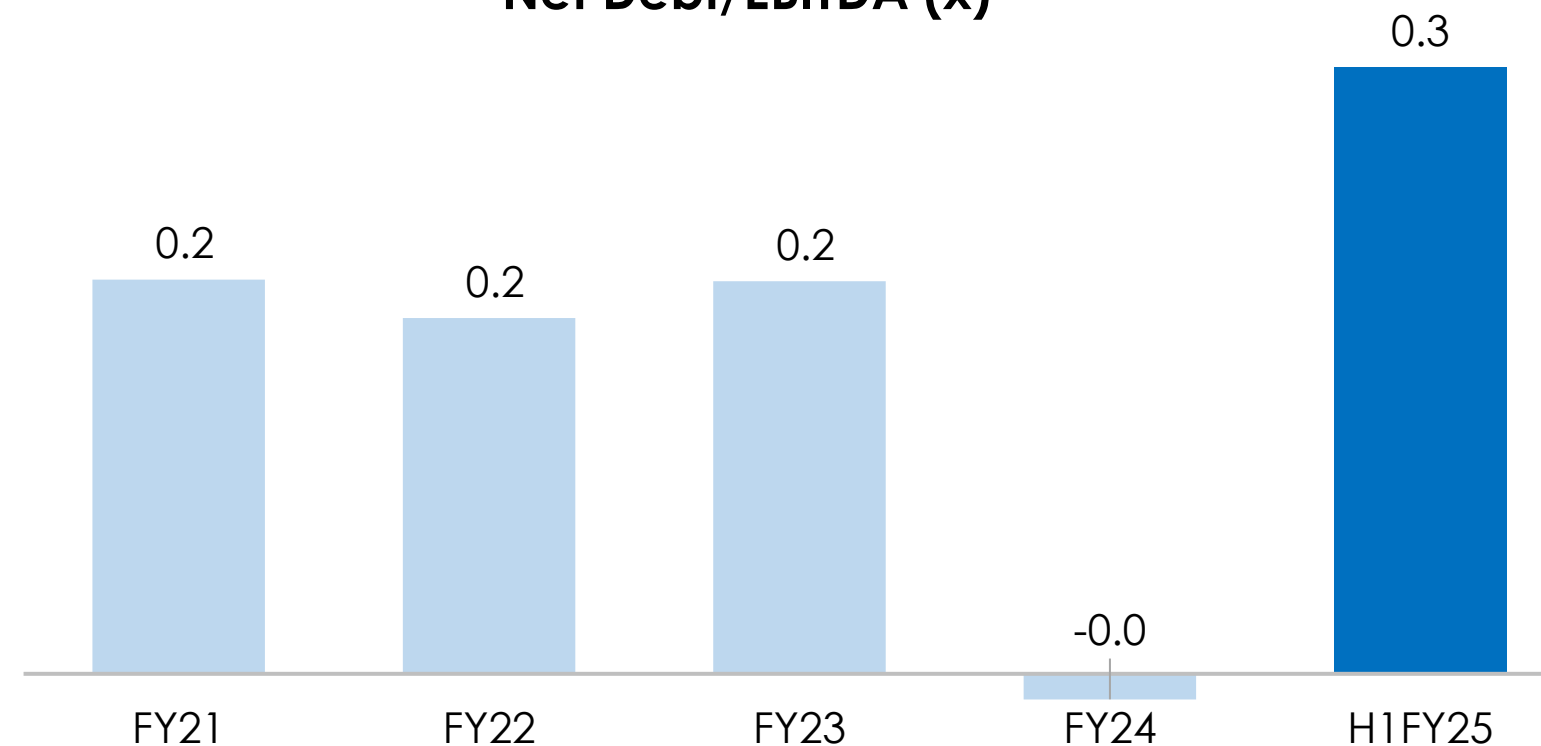
Note 1: Capital employed for ROCE is computed as Total assets less Current Liabilities & Cash

Growing Strength to Strength

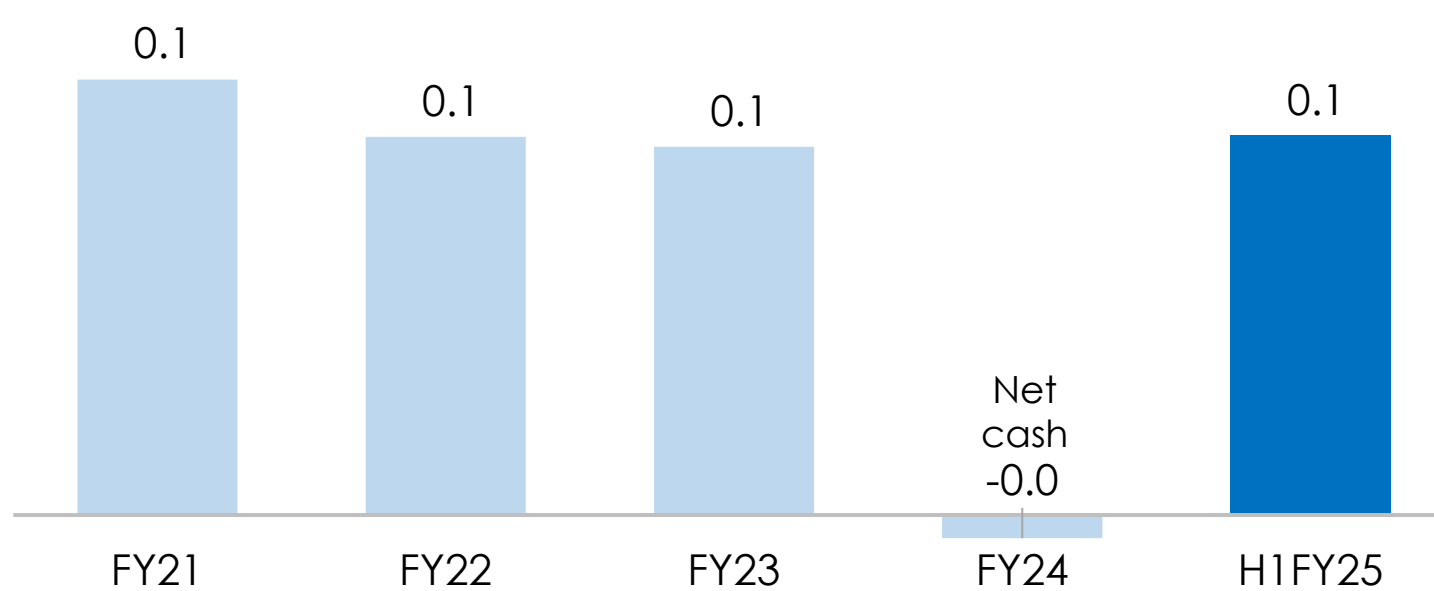
Operating Cash Flow (Rs Bn)



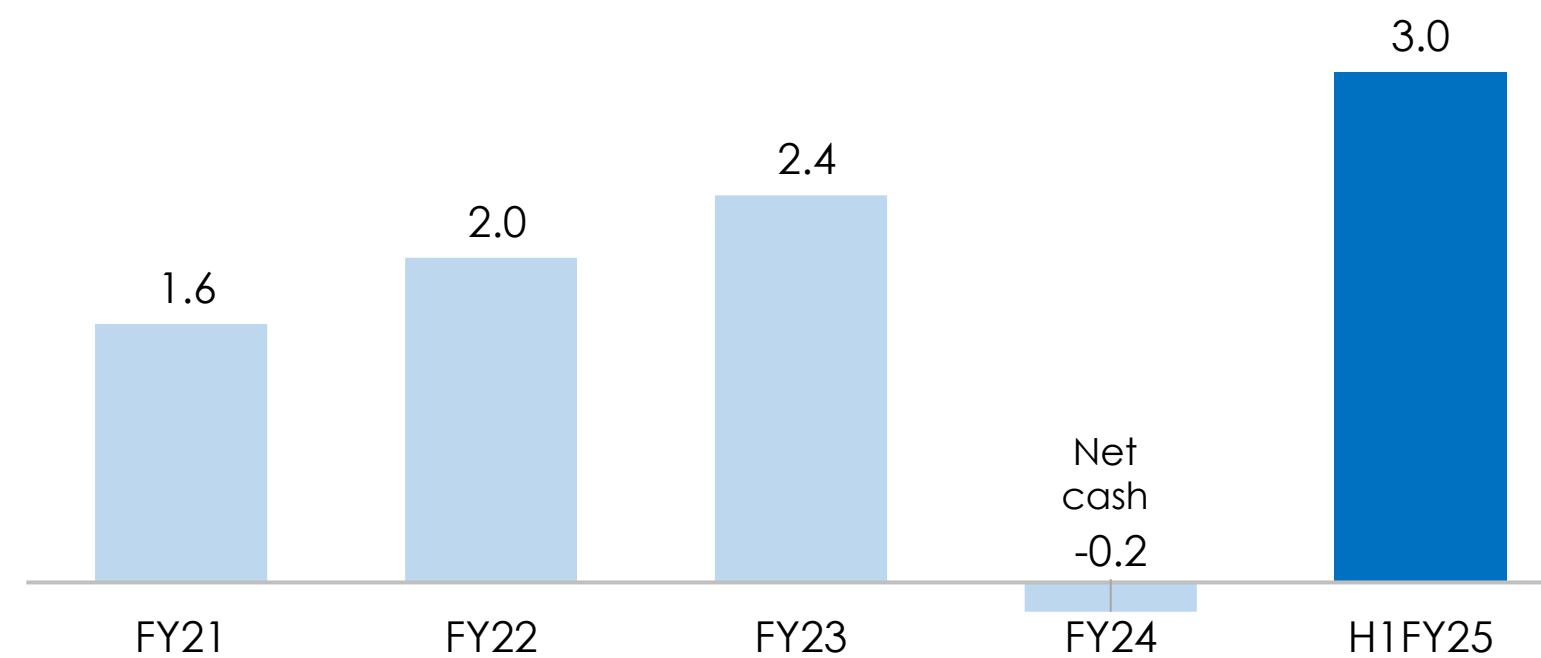
Net Debt/EBITDA (x)



Net Debt/ Equity (x)

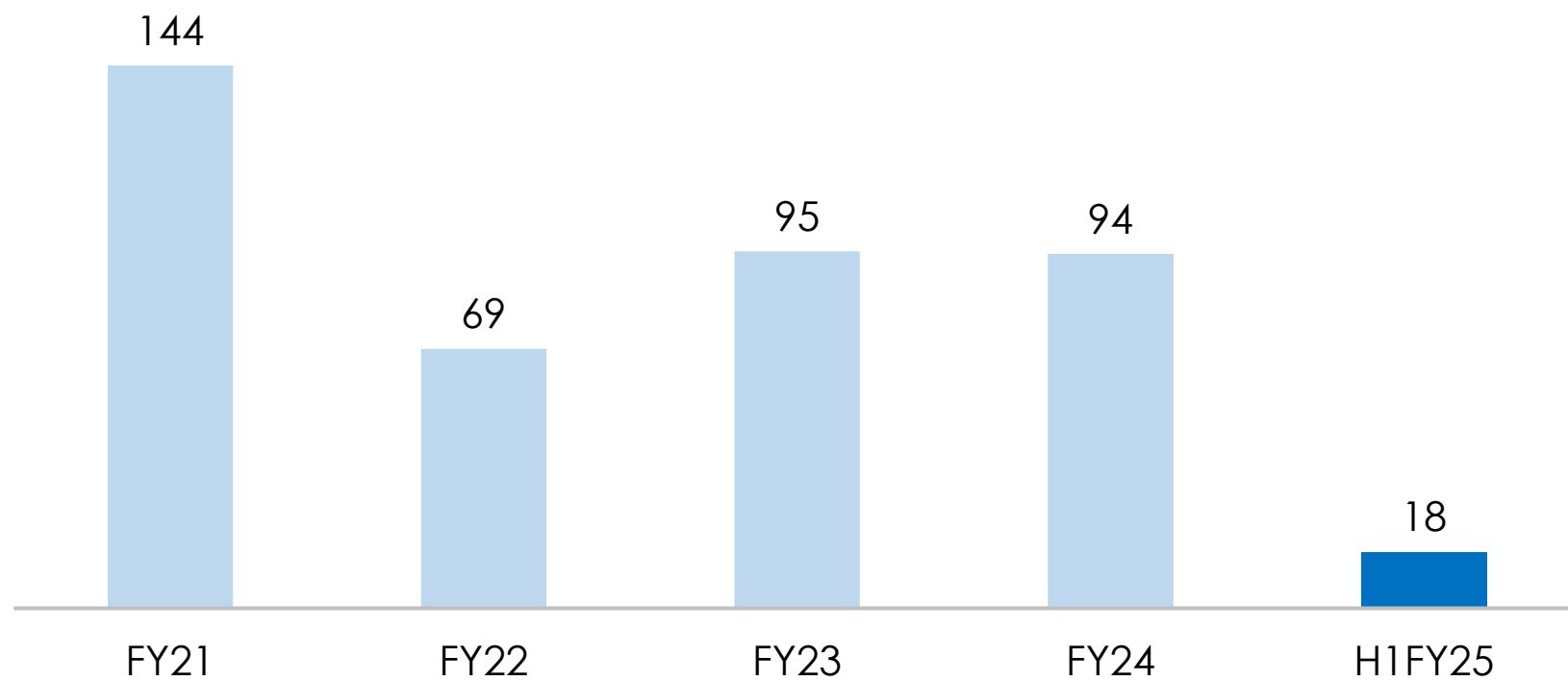


Net Debt (Rs Bn)

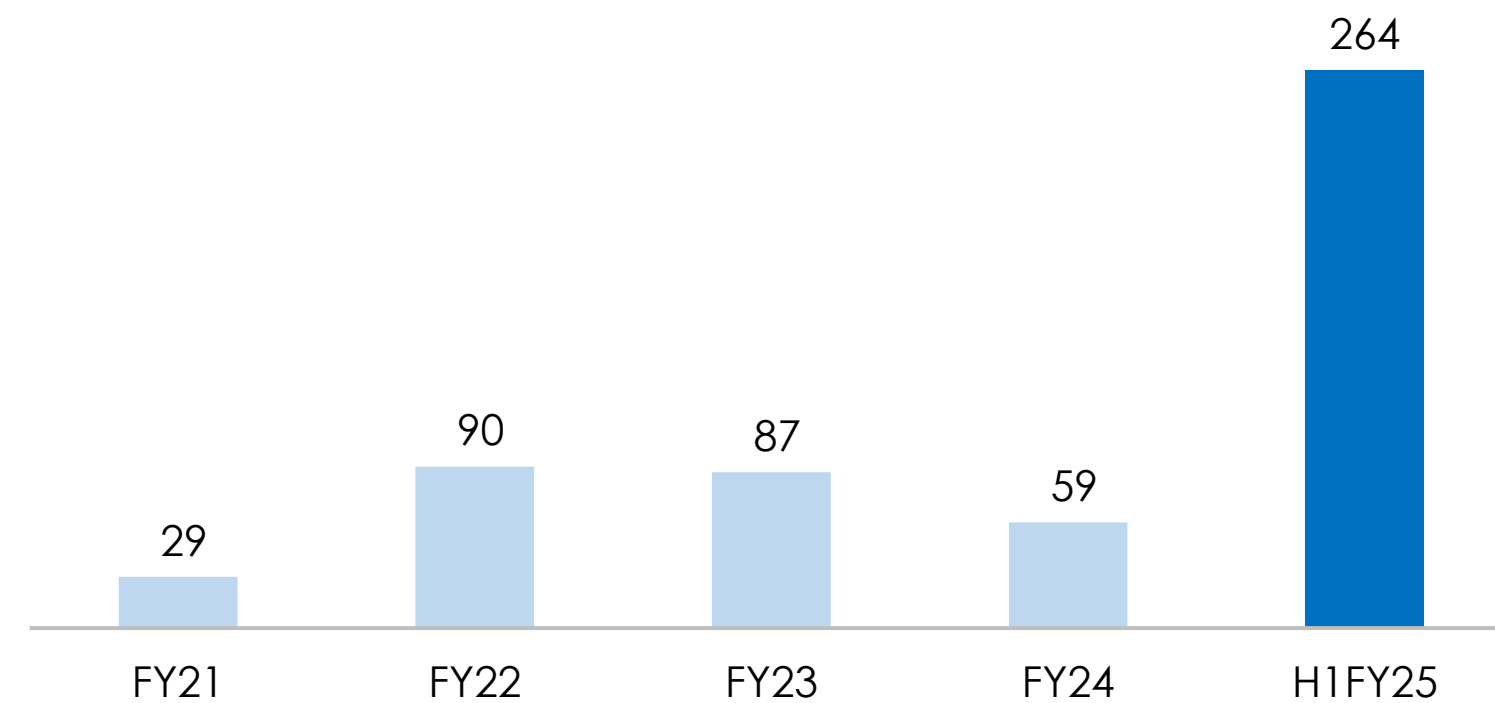


Growing Strength to Strength

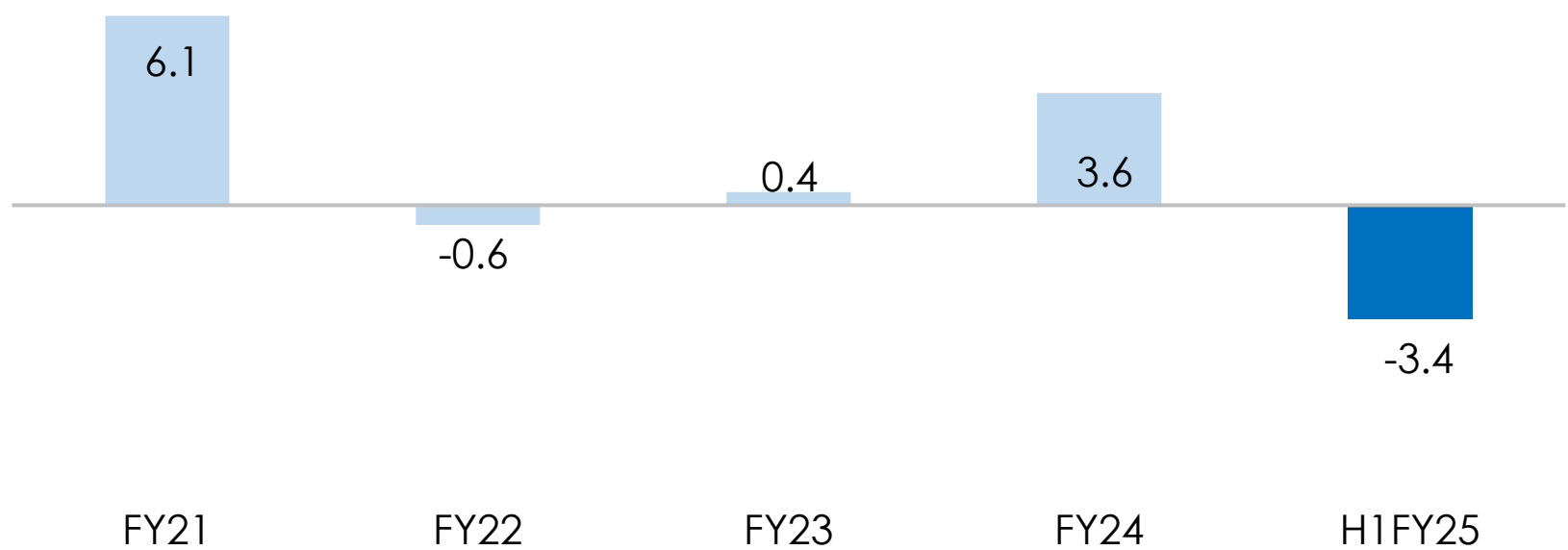
Operating Cashflow to EBITDA (%)



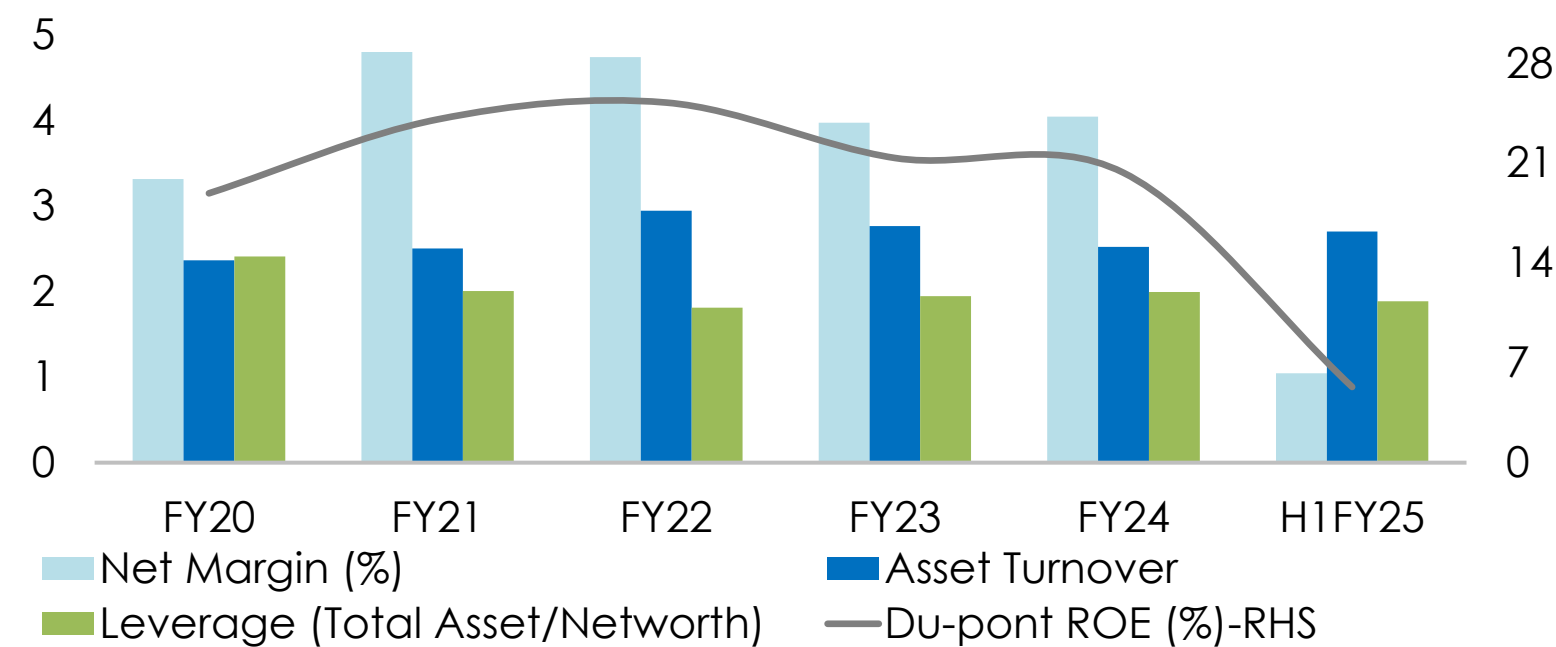
Capex to Op. Cash flow (%)



FCF (Rs Bn)



Du-Pont ROE (%)



De-commoditizing Product Portfolio

Product Category	Application	FY21			FY22			FY23			FY24			H1FY25			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)	(%)	(KTon)	(Rs)		
Apollo Structural	Heavy	6	95	4,721	7	121	7,422	7	160	7,505	9	223	8,057	7	111	6,786	452	588
	Super Heavy	-	-	-	-	-	-	0	2	9,604	1	24	9,395	1	22	8,258	296	444
	Light	21	352	5,649	19	336	6,683	18	407	5,134	16	421	5,760	16	237	3,950	955	1,023
Apollo Z	General	43	713	1,658	37	647	2,212	44	1,005	2,015	42	1,103	2,005	42	626	881	1,375	1,500
	Rust-proof	25	409	6,692	33	575	7,710	25	567	7,214	23	593	6,120	22	318	3,831	675	825
	Coated	-	-	-	0	0	-	2	39	5,731	5	125	6,483	7	103	4,580	300	300
Apollo Galv	Agri/Industrial	4	71	6,040	4	76	6,442	4	99	5,667	5	129	6,372	4	63	4,621	240	320
Total		100	1,640	4,138	100	1,755	5,386	100	2,280	4,481	100	2,618	4,553	100	1,479	2,972	4,293	5,000

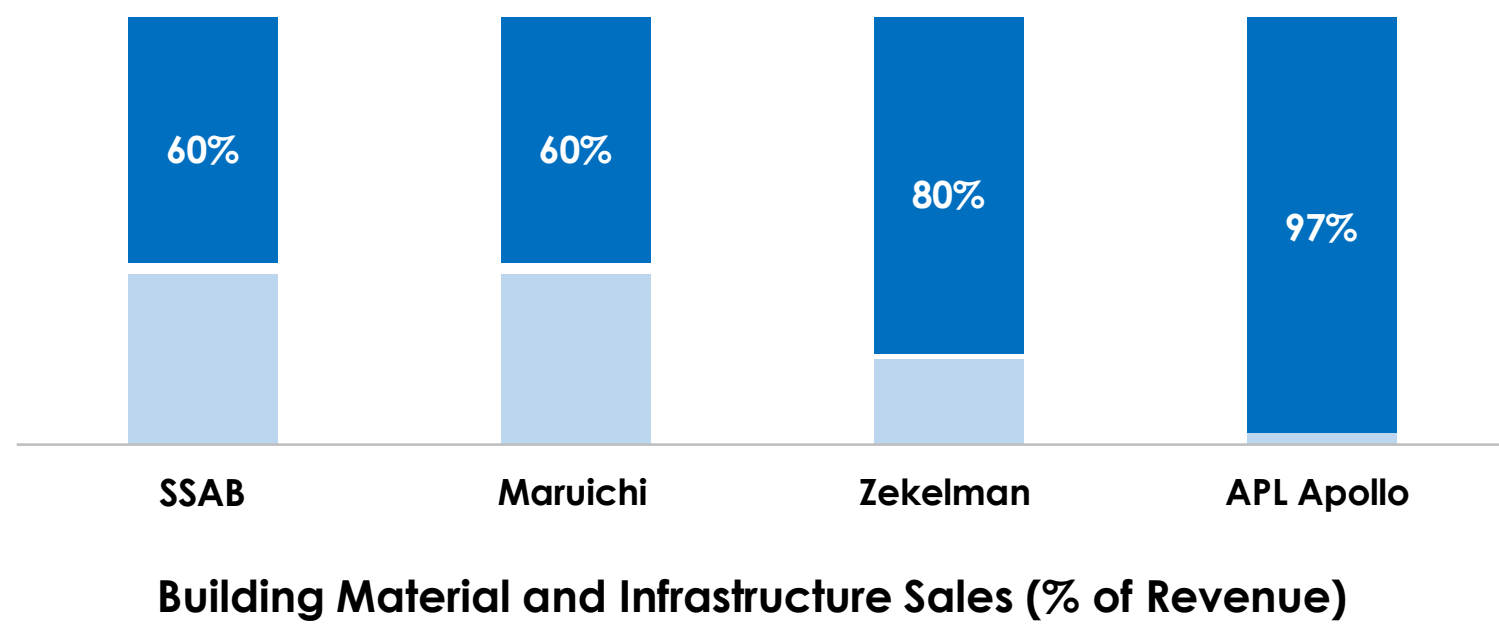
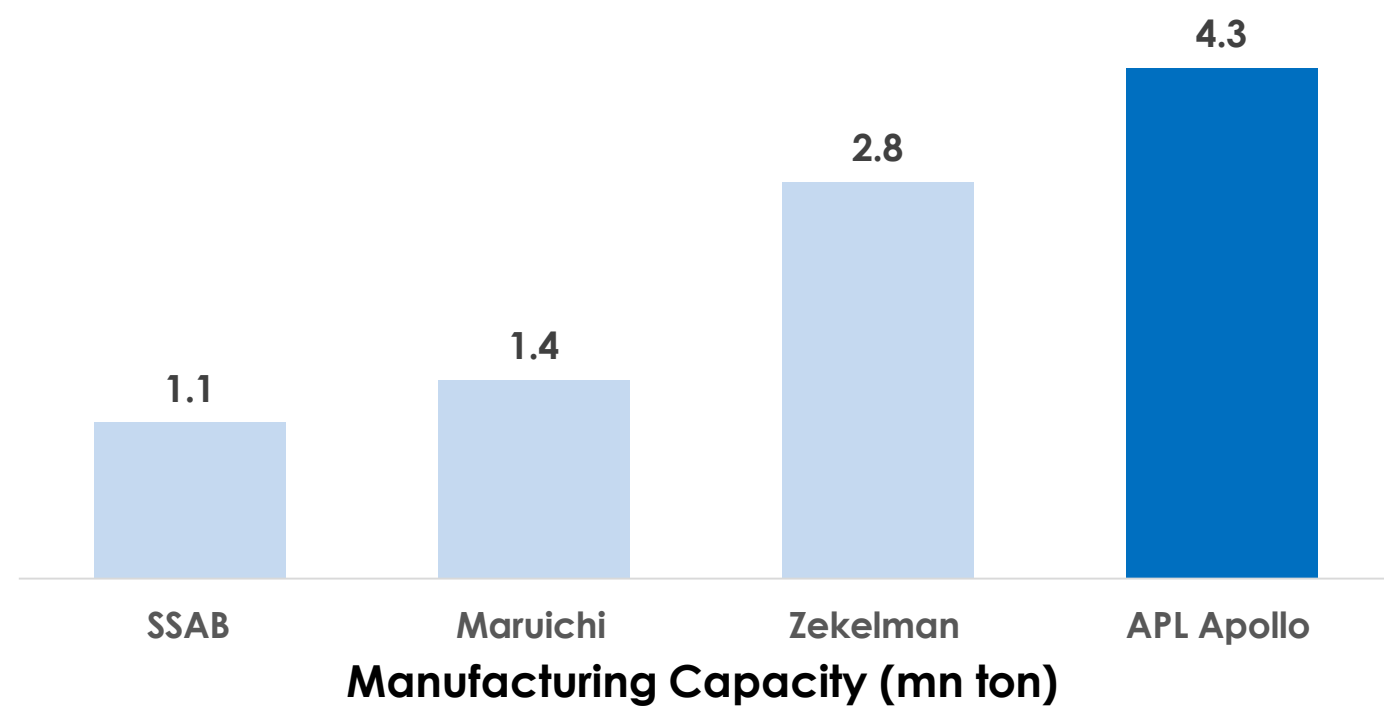
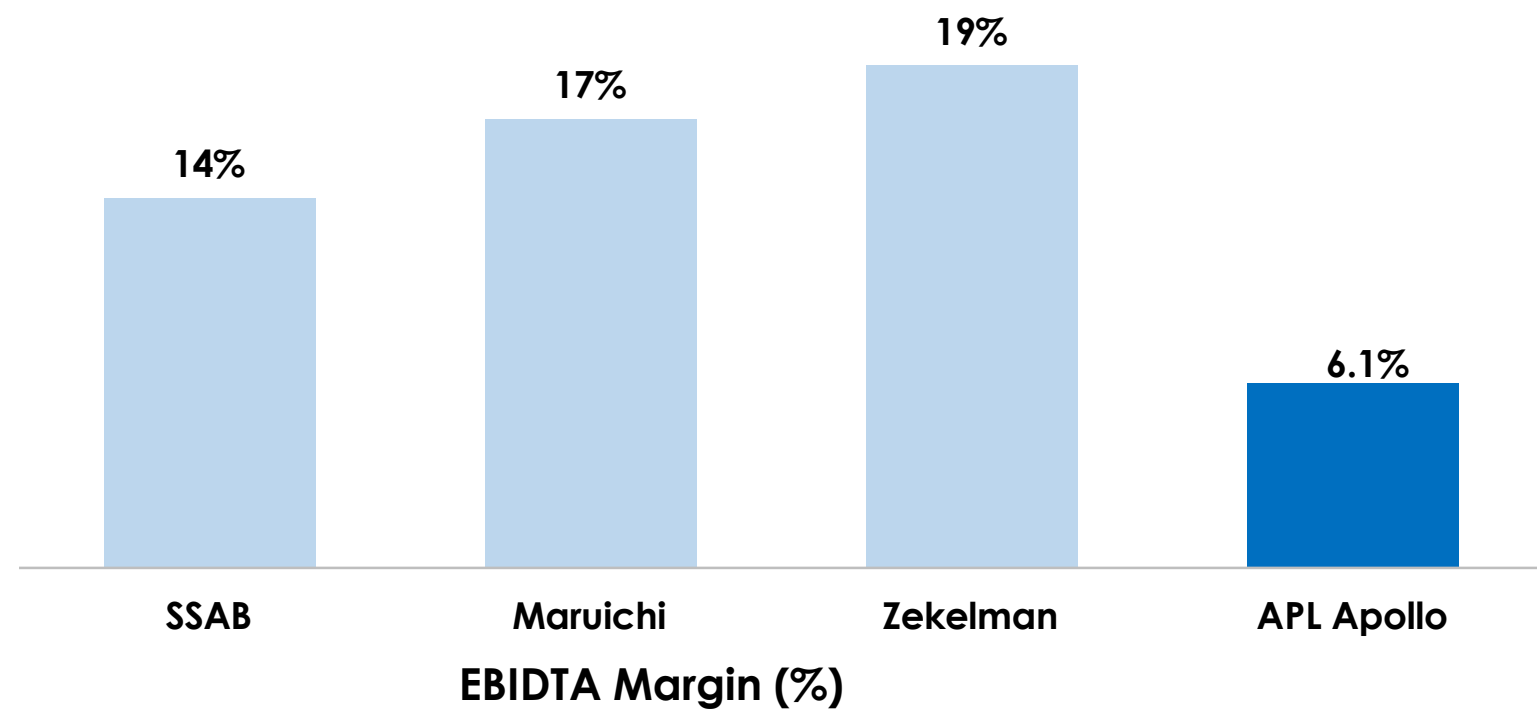
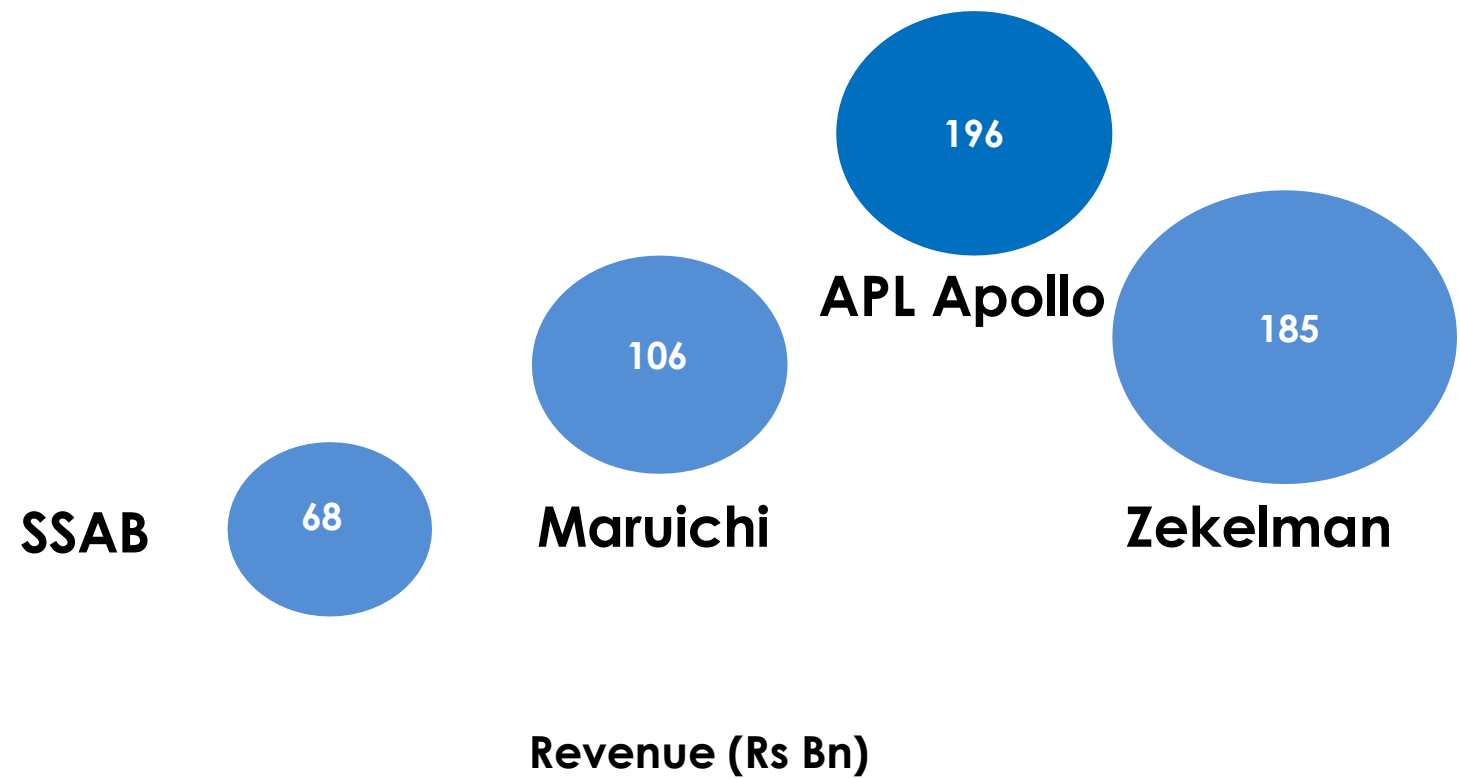
Standard products with EBITDA around Rs 2,000/ Ton

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

Global Peer Benchmarking



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APL Revenue is as per H1FY25; EBITDA Margin is as per H1FY25

Profit & Loss Statement (Consol)

Particulars (Rs Mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	H1FY24	H1FY25
Sales Volume (K Ton)	675	604	679	721	758	1,336	1,479
Net Revenue	46,304	41,778	47,657	49,743	47,739	91,753	97,482
Raw Material Costs	39,784	35,854	41,326	42,697	42,419	78,991	85,116
Employee Costs	627	644	700	801	872	1,232	1,672
Other expenses	2,642	2,484	2,827	3,229	3,068	5,208	6,297
EBITDA	3,250	2,796	2,804	3,016	1,380	6,322	4,397
EBITDA/ton (Rs)	4,817	4,631	4,132	4,183	1,821	4,731	2,972
Other Income	196	150	186	247	148	413	395
Interest Cost	266	285	311	278	364	538	642
Depreciation	413	471	466	465	469	823	934
Tax	738	535	508	589	158	1,410	746
Net Profit	2,029	1,655	1,704	1,932	538	3,965	2,470

Note 1: Sales Volume and Financials are on consolidated basis

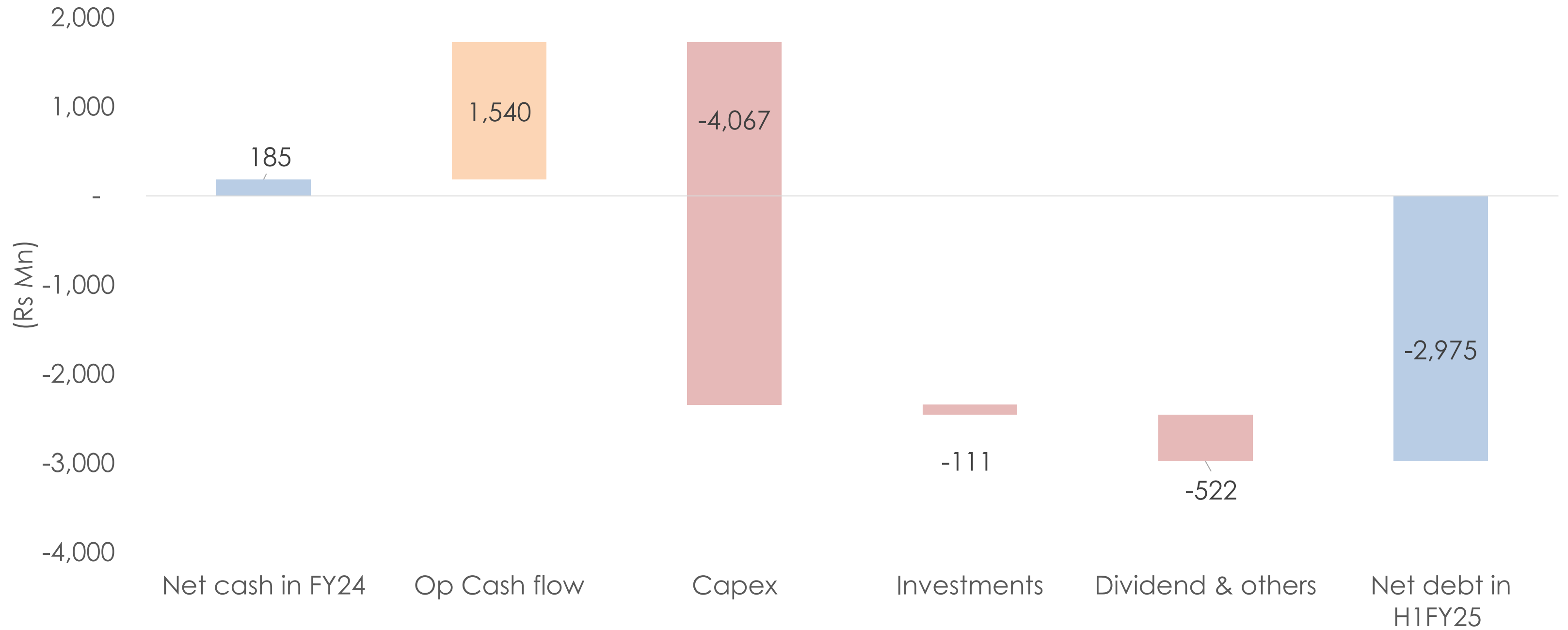
Note 2: Trading revenue for Q2FY25 was Rs 0.9Bn

Balance Sheet & Cash flow (Consol)

Balance Sheet - Assets (Rs mn)	FY24	H1FY25
Cash & Bank Balance	11,430	7,045
Receivables	1,391	2,245
Inventories	16,379	16,792
Other current assets	4,237	4,970
Fixed assets (net)	32,336	34,363
Right to use Assets	1,103	1,225
Investments	1,027	967
Other assets/goodwill	3,964	4,658
Total Assets	71,868	72,266
Balance Sheet - Liabilities (Rs mn)	FY24	H1FY25
Trade payables	19,816	18,858
Other current liabilities	1,757	1,726
Debt	11,245	10,021
Others	3,002	3,174
Minority Interest	0	0
Shareholders' funds	36,046	38,487
Total Equity & Liabilities	71,868	72,266

Cashflow Statement (Rs mn)	FY24	H1FY25
EBITDA	11,922	4,397
Change in receivables	-1	-885
Change in inventory	-1595	-421
Change in other WC	2,314	-883
Tax	-2,180	-1,063
Others/ Income	749	395
Operating cash flow	11,209	1,540
Capex	-6,618	-4,067
Investments	-44	-111
Interest	-941	-789
Free cash flow	3605	-3427
Dividend payments	-1387	0
Capital increase	28	0
Others	372	267
Net change in cash flow	2619	-3160
Net debt beginning	-2,434	185
Net debt end	185	-2,975

Cash Flow Bridge (Rs Mn)



Business continues to generate strong operational cash flows

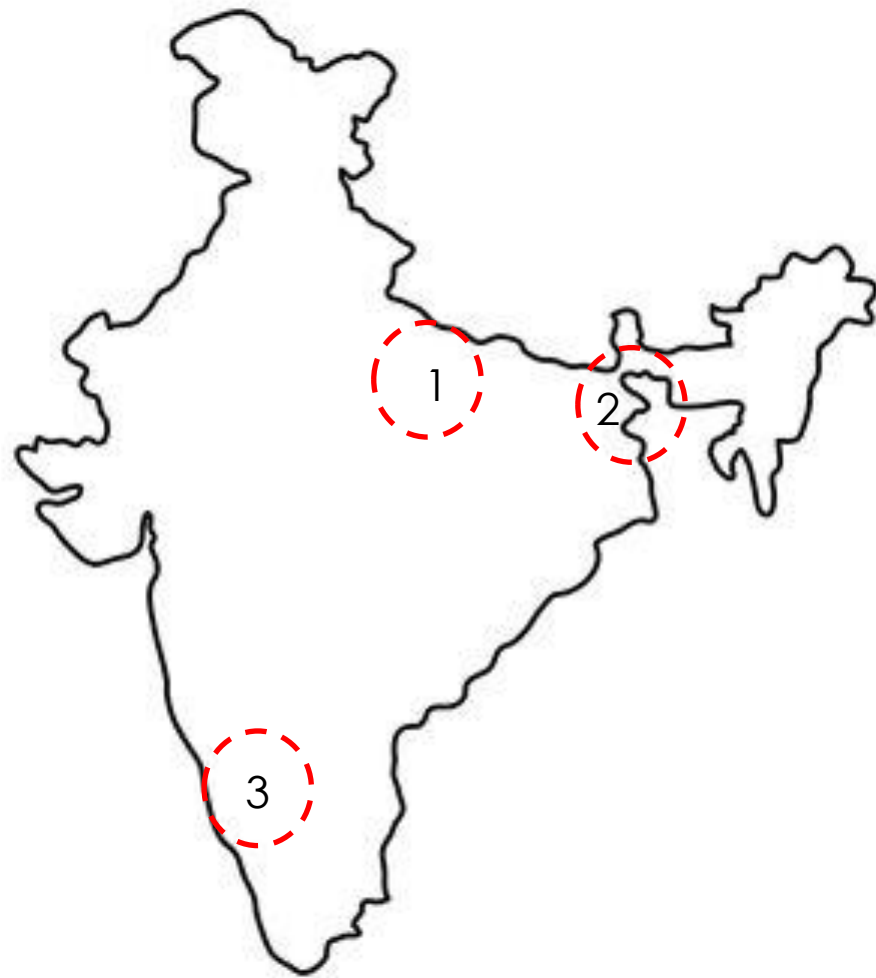


Capex being funded from internal cash flows



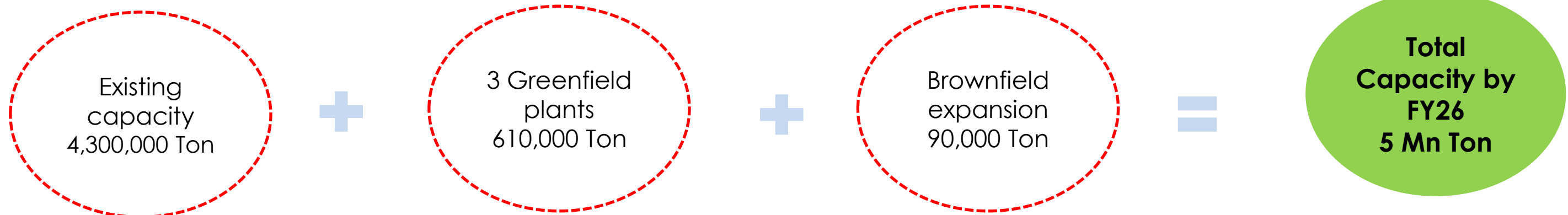
Net cash balance sheet

New proposed plants for higher market penetration



Location for Greenfield Plants	Capacity	Target Market	Incremental Market opportunity
1. Gorakhpur Eastern UP	110,000 Ton	Eastern UP, Bihar and Nepal	1.5 Mn Ton
2. Siliguri West Bengal	200,000 Ton	West Bengal, Jharkhand, 7 Sister State and Bhutan	
3. New Bangalore Karnataka	300,000 Ton	South India	

APL APOLLO TUBES



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.



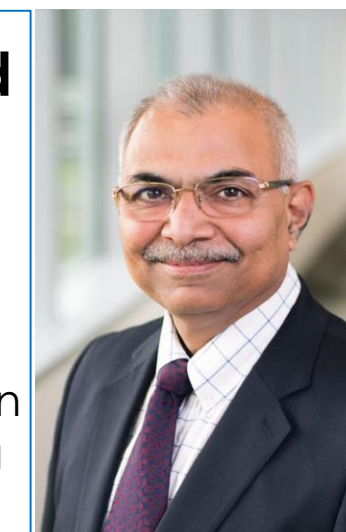
Dinesh Kumar Mittal Independent Director

Former Indian Administrative Service (IAS) officer of 1977 batch (UP cadre) and Ex Secretary in Department of Financial Services (Ministry of Finance),



Rajeev Anand Independent Director

Board member of DIC India Ltd. | Ex-Executive Chairman of Goodyear India limited



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



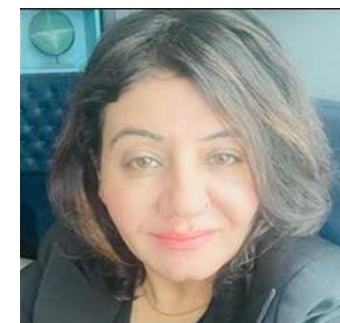
CK Singh
Chief Operating Officer



Vaibhaav Sharma
Chief Information Officer



Pankaj Sharma
Chief Human Resources Officer



Charu Malhotra
Chief Branding Officer



Utkarsh Dwivedi
CEO
International Business

Thank You

**For further information,
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