

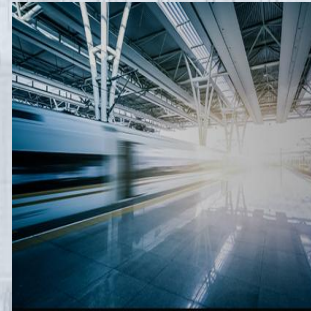


“India is ready and so we are”

Revolution the world of tube

*Tubes from 8*8mm to 1000*1000mm
with 0.18mm to 40mm Thickness*

*Earnings presentation
Q1FY26*



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

- Q1FY26 at glance
- Financial Performance
- Business Strategy
- Demand Drivers
- ESG Engagement
- Team APL Apollo



Q1FY26 at a Glance



794k Ton

Sales Volume

10% YoY increase
7% QoQ decrease



₹51.7Bn

Revenue

4% YoY increase
6% QoQ decrease



₹3.7Bn

EBITDA

23% YoY increase
10% QoQ decrease



₹4,683

EBITDA/ton

12% YoY increase
4% QoQ decrease



61%

Value Added Sales mix

Q4FY25 was 58%



₹333Mn

Interest Cost

19% YoY increase
3% QoQ increase



₹2.4Bn

Net profit

23% YoY increase
19% QoQ decrease



₹2.9Bn

Cash profit

22% YoY increase
17% QoQ decrease



6 days

Net WC in Q1FY26

FY25 was 0 day



28.6%

ROCE in Q1FY26

FY25 was 24.5%



21.9%

ROE in Q1FY26

FY25 was 19.4%



₹2.1Bn

Net cash in Q1FY26

FY25 Net cash was ₹3.1 Bn

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: EBIT has been calculated without other income for ROCE calculation

Note 4: NWC/ ROCE/ ROE have been annualized for FY26 on basis of Q1FY26

Quarterly Volume, Revenue, EBITDA & PAT

Profit & Loss (Rs Mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Sales Volume (k Ton)	423	602	605	650	662	675	604	679	721	758	828	850	794
Revenue	34,386	39,692	43,271	44,311	45,449	46,304	41,778	47,657	49,743	47,739	54,327	55,086	51,698
EBITDA	1,939	2,319	2,729	3,229	3,072	3,250	2,796	2,804	3,016	1,380	3,456	4,137	3,720
EBITDA/ton (Rs)	4,587	3,850	4,510	4,970	4,645	4,817	4,631	4,132	4,183	1,821	4,173	4,864	4,683
Net Profit	1,207	1,502	1,692	2,018	1,936	2,029	1,655	1,704	1,932	538	2,170	2,931	2,372

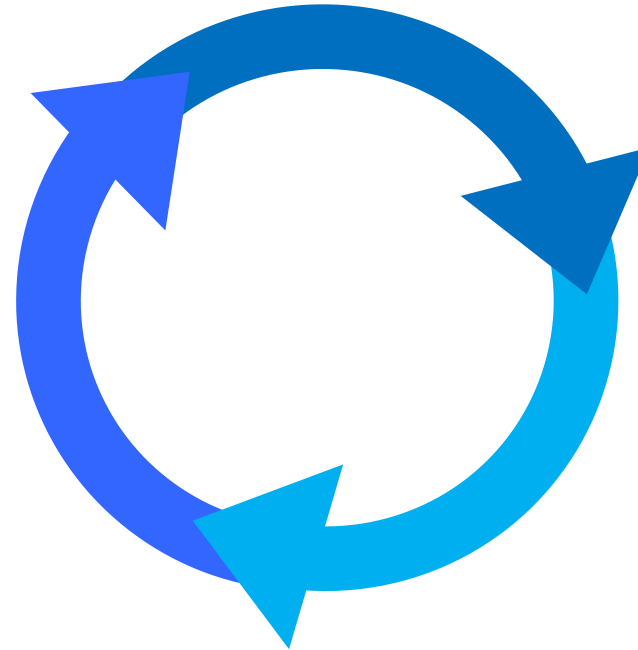
FINANCIAL PERFORMANCE



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

- Achieve ROCE \geq 30%
- Net cash company

De-commoditizing Product Portfolio (QoQ)

Application		Q1FY25			Q2FY25			Q3FY25			Q4FY25			Q1FY26		
		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*	10	69	8,140	8	63	5,801	10	80	8,398	10	82	8,701	9	72	8,382
	Light	15	110	5,169	17	127	2,899	17	143	5,226	17	143	5,752	16	129	5,415
	General	40	288	1,944	45	338	-24	44	360	1,970	42	353	2,897	39	308	2,741
Apollo Z	Rust-proof	23	168	4,958	20	150	2,567	20	166	5,199	22	185	5,715	24	191	5,437
	Coated	7	52	5,757	7	51	3,395	6	46	5,921	6	55	6,312	8	63	5,971
Apollo Galv	Agri/Industrial	5	34	5,698	4	29	3,340	4	34	5,805	4	33	5,423	4	31	5,078
Total		100	721	4,183	100	758	1,821	100	828	4,173	100	850	4,864	100	794	4,683

Standard products with EBITDA around Rs 2,000/ Ton

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

*Heavy and super heavy segments has been combined into Heavy section

De-commoditizing Product Portfolio (YoY)

Product Category	Application	FY21			FY22			FY23			FY24			FY25		
		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)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)
Apollo Structural	Heavy*	6	95	4,721	7	121	7,422	7	162	7,534	9	247	8,188	9	294	7,865
	Light	21	352	5,649	19	336	6,683	18	407	5,134	16	421	5,760	17	522	4,792
	General	43	713	1,658	37	647	2,212	44	1,005	2,015	42	1,103	2,005	42	1,340	1,705
Apollo Z	Rust-proof	25	409	6,692	33	575	7,710	25	567	7,214	23	593	6,120	21	669	4,690
	Coated	-	-	-	0	0	-	2	39	5,731	5	125	6,483	6	204	5,351
Apollo Galv	Agri/Industrial	4	71	6,040	4	76	6,442	4	99	5,667	5	129	6,372	4	130	5,131
Total		100	1,640	4,138	100	1,755	5,386	100	2,280	4,481	100	2,618	4,553	100	3,158	3,797

Existing capacity in FY25

4.5 Mn Ton



Proposed capacity by FY28

6.8 Mn Ton

Capacity expansion plan by FY28

Existing capacity



Brownfield expansion



Greenfield expansion



Speciality tubes

Capacity

4.5 Mn Ton

0.8 Mn Ton

1.0 Mn Ton

0.5 Mn Ton

Location

- + International: Dubai 200,000 Ton
- + Raipur: Roofing sheets 500,000 Ton
- + Raipur: Heavy 100,000 Ton

- + East: Gorakhpur 200,000 Ton
- + East: Kolkata 300,000 Ton
- + West: Bhuj 300,000 Ton
- + South: New Malur 360,000 Ton
- Shifting of existing lines: 160,000 Ton

- New expansion for speciality tubes
- Major application in Structural /Oil & gas /Water/ Mechanical sectors

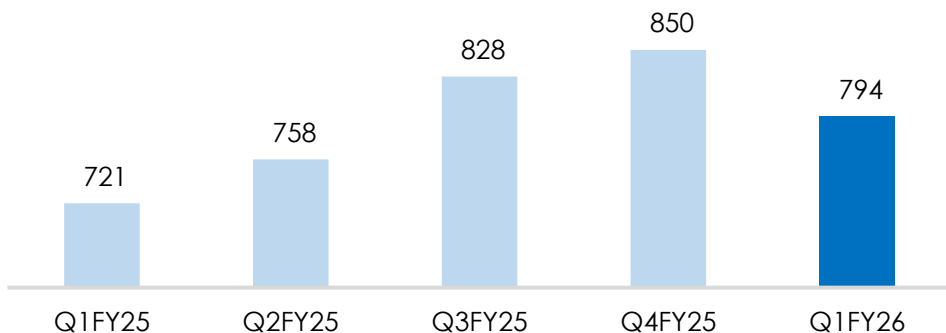
Capex

Rs 15Bn in next 3 years

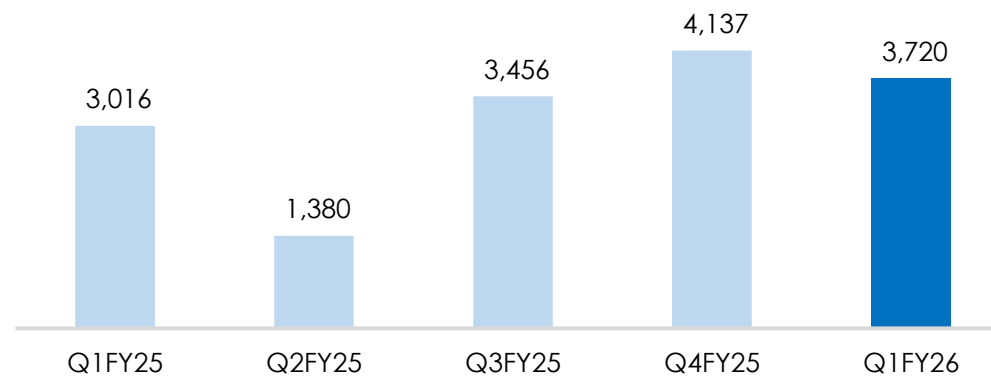
Total capacity by FY28: 6.8 Mn Ton

Growing Strength to Strength

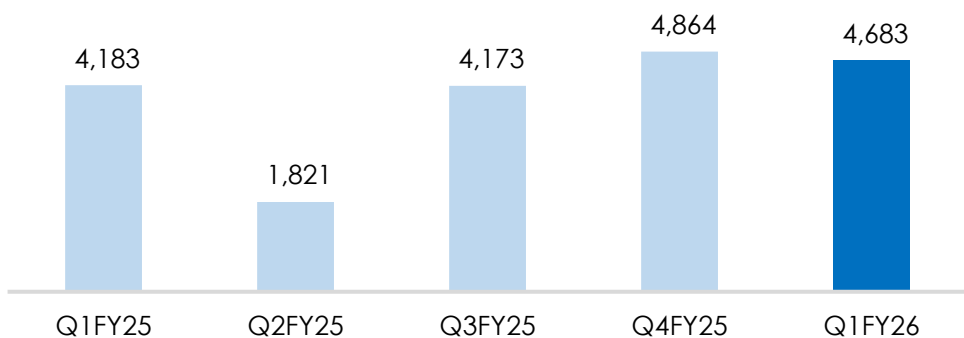
Volume (K Ton)



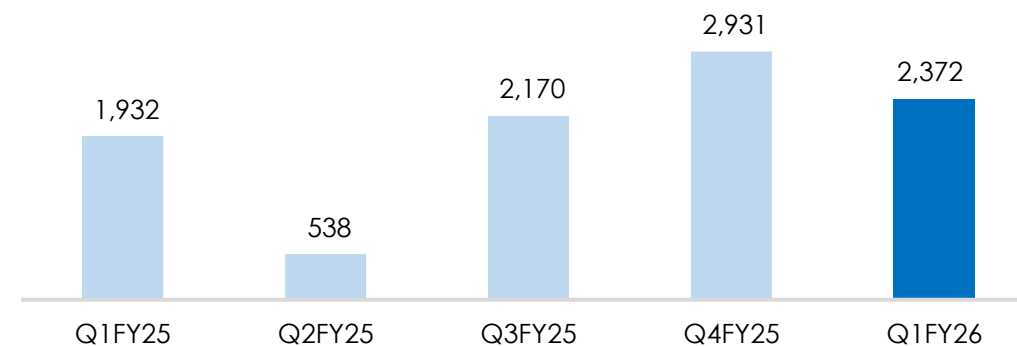
EBITDA (Rs Mn)



EBITDA/Ton (Rs)

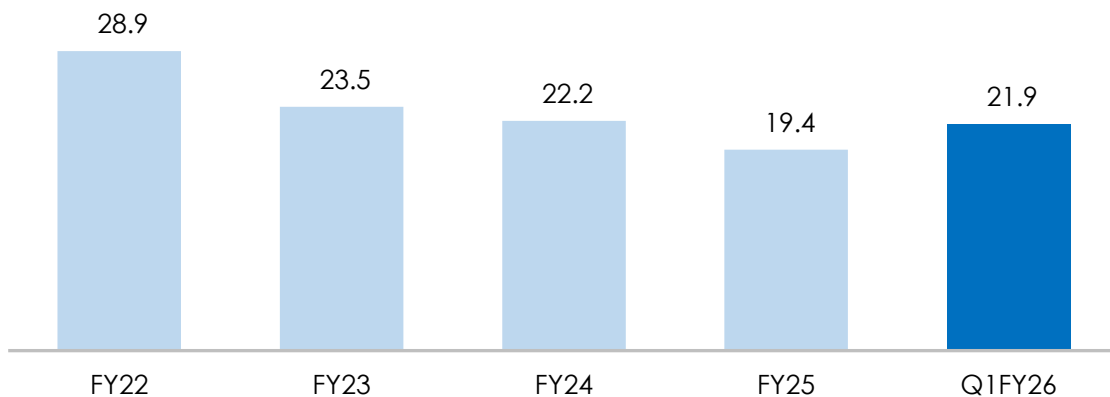


Net Profit (Rs Mn)

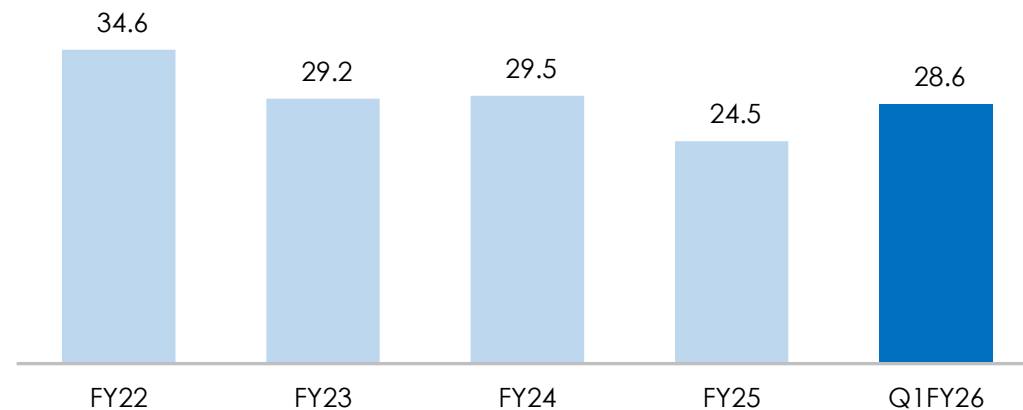


Growing Strength to Strength

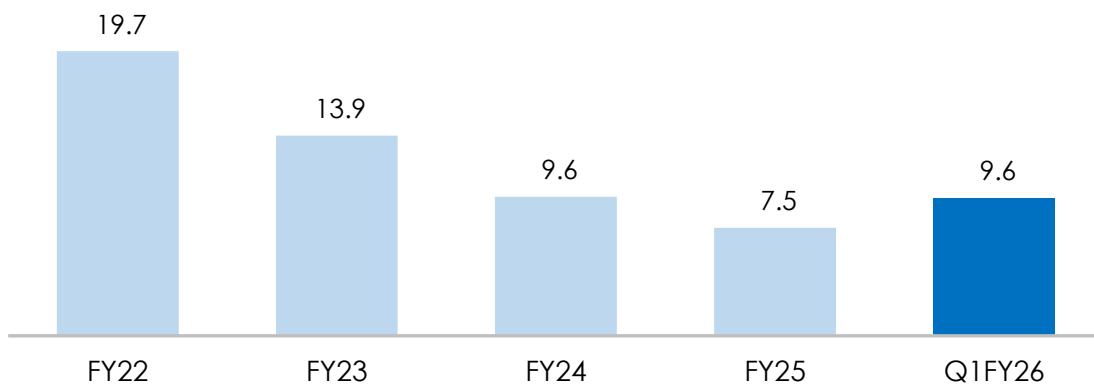
ROE (%)



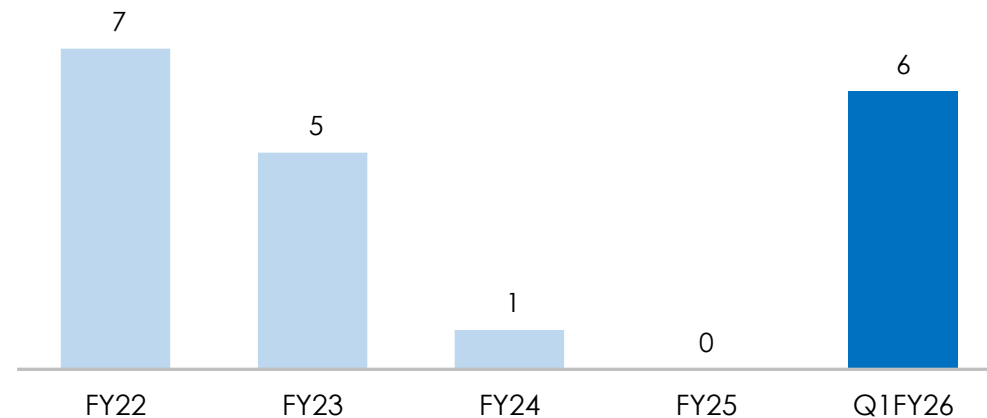
ROCE (%)



Interest Coverage Ratio (x)



Net Working Capital Days



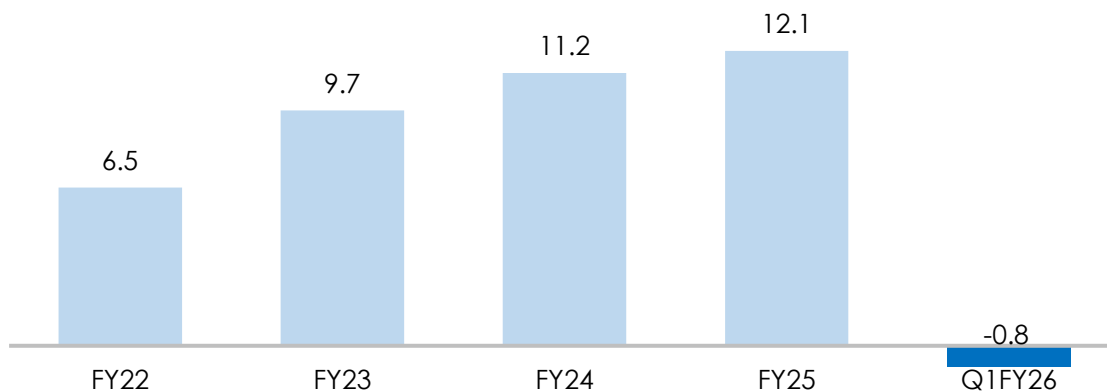
APL APOLLO TUBES

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

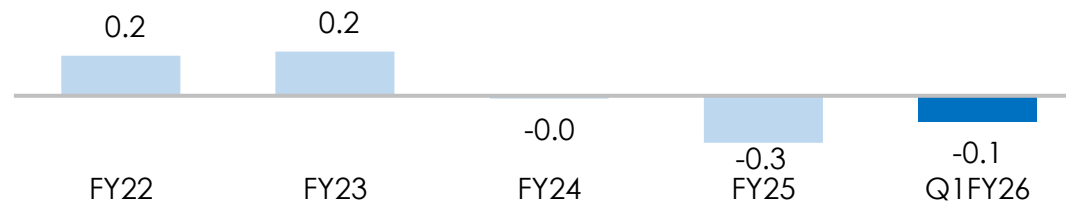
Note 2: ROE/ ROCE/ NWC has been annualized for FY26 on Q1FY26 basis

Growing Strength to Strength

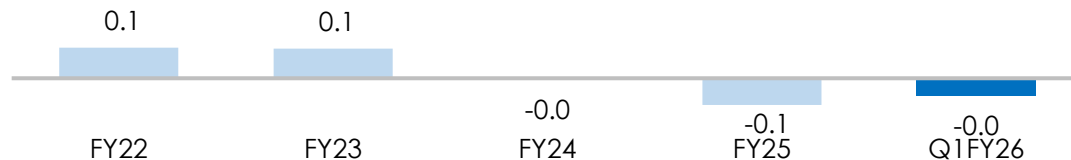
Operating Cash Flow (Rs Bn)



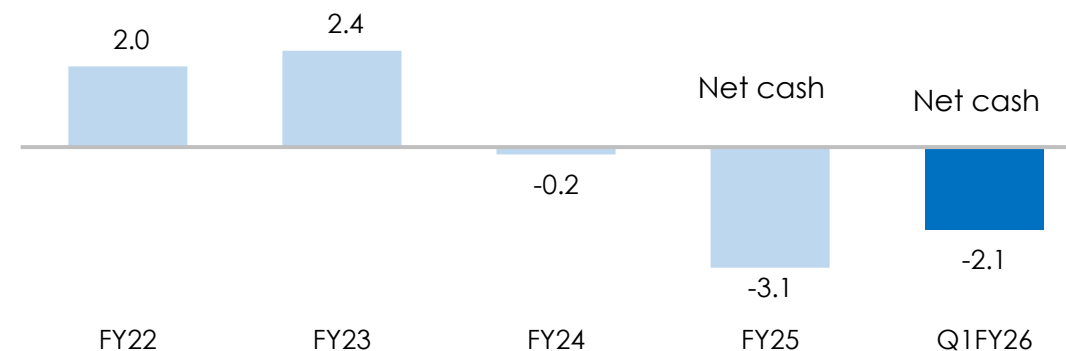
Net Debt/EBITDA (x)



Net Debt/ Equity (x)



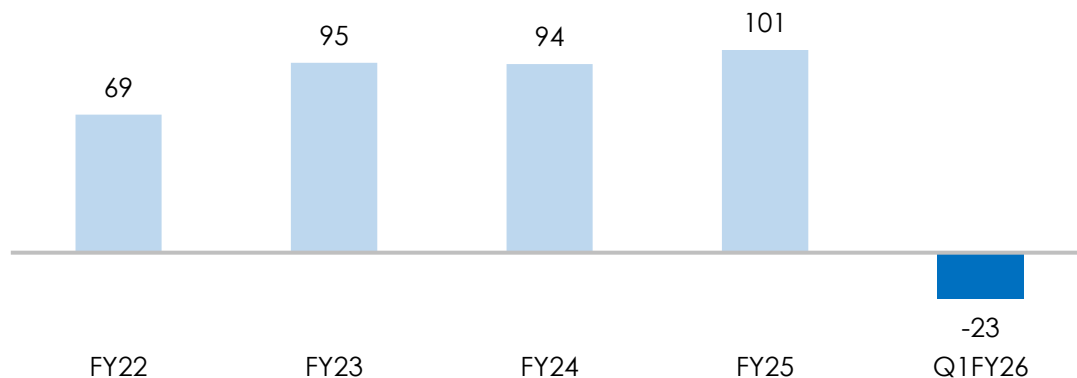
Net Debt/ (cash) (Rs Bn)



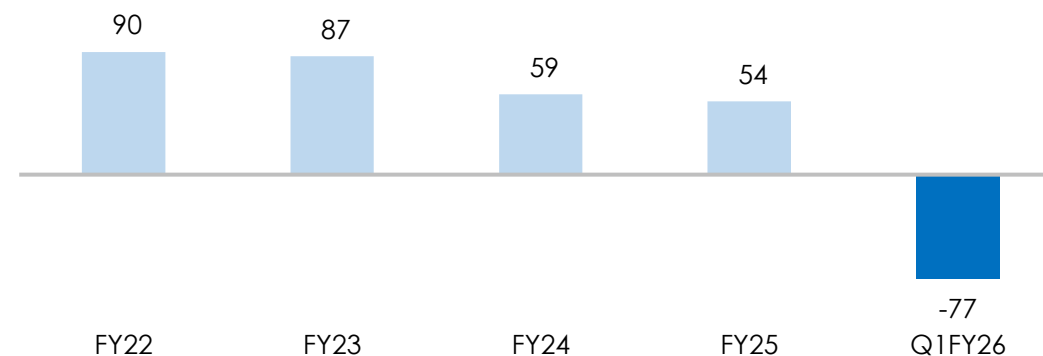
Note 1: Net Debt to EBITDA has been annualized for FY26 on Q1FY26 basis

Growing Strength to Strength

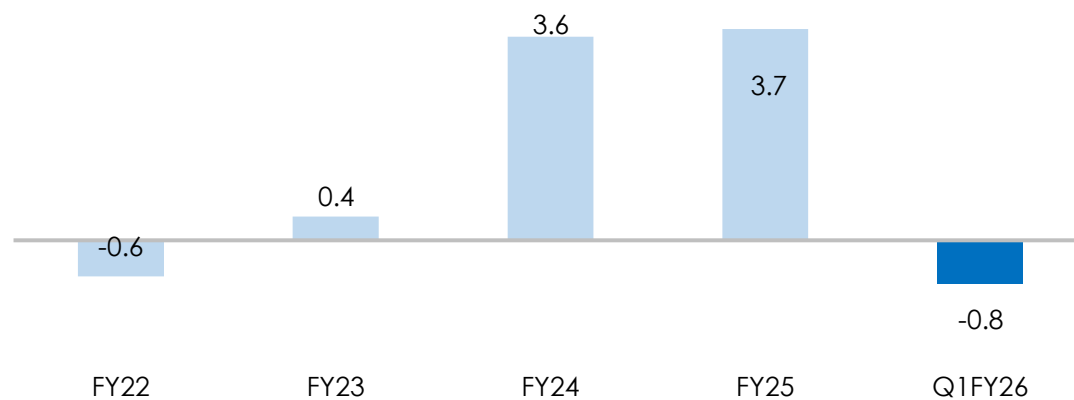
Operating Cashflow to EBITDA (%)



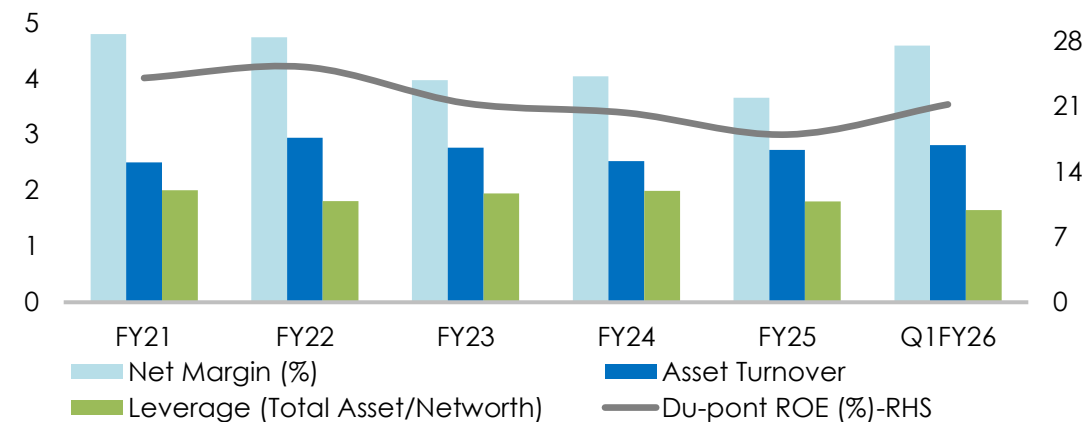
Capex to Op. Cash flow (%)



FCF (Rs Bn)

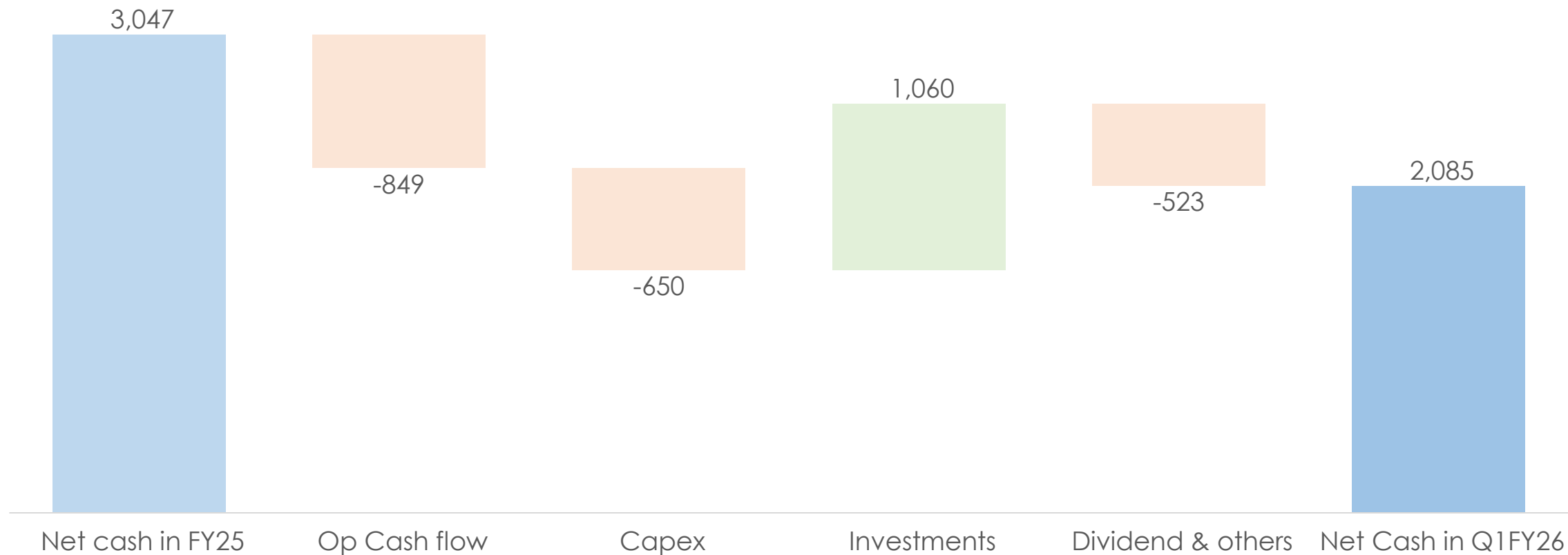


Du-Pont ROE (%)



Note 1: ROE has been annualized for FY26 on Q1FY26 basis

Cash Flow Bridge (Rs Mn)



Business continues to generate strong operational cash flows



Capex being funded from internal cash flows



Net cash balance sheet

Profit & Loss Statement (Consol)

Particulars (Rs Mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	FY24	FY25
Sales Volume (K Ton)	721	758	828	850	794	2,618	3,158
Net Revenue	49,743	47,739	54,327	55,086	51,698	1,81,188	2,06,895
Raw Material Costs	42,697	42,419	46,623	46,964	43,803	1,56,172	1,78,702
Employee Costs	801	872	899	754	930	2,576	3,325
Other expenses	3,229	3,068	3,350	3,232	3,245	10,518	12,878
EBITDA	3,016	1,380	3,456	4,137	3,720	11,922	11,990
EBITDA/ton (Rs)	4,183	1,821	4,173	4,864	4,683	4,553	3,797
Other Income	247	148	216	349	256	749	960
Interest Cost	278	364	368	323	333	1,134	1,333
Depreciation	465	469	503	576	544	1,759	2,013
Tax	589	158	631	656	728	2,453	2,034
Net Profit	1,932	538	2,170	2,931	2,372	7,324	7,570

Note 1: Sales Volume and Financials are on consolidated basis

Note 2: Trading revenue for Q1FY26 was Rs 1.9Bn

Provisional Balance Sheet & Cash flow (Consol)

Balance Sheet - Assets (Rs mn)	FY25	Q1FY26
Cash & Bank Balance	9,199	8,746
Receivables	2,673	2,099
Inventories	16,232	16,824
Other current assets	4,497	3,247
Fixed assets (net)	37,056	37,364
Right to use Assets	1,579	1,573
Investments	1,262	444
Other assets/goodwill	3,465	3,333
Total Assets	75,962	73,631

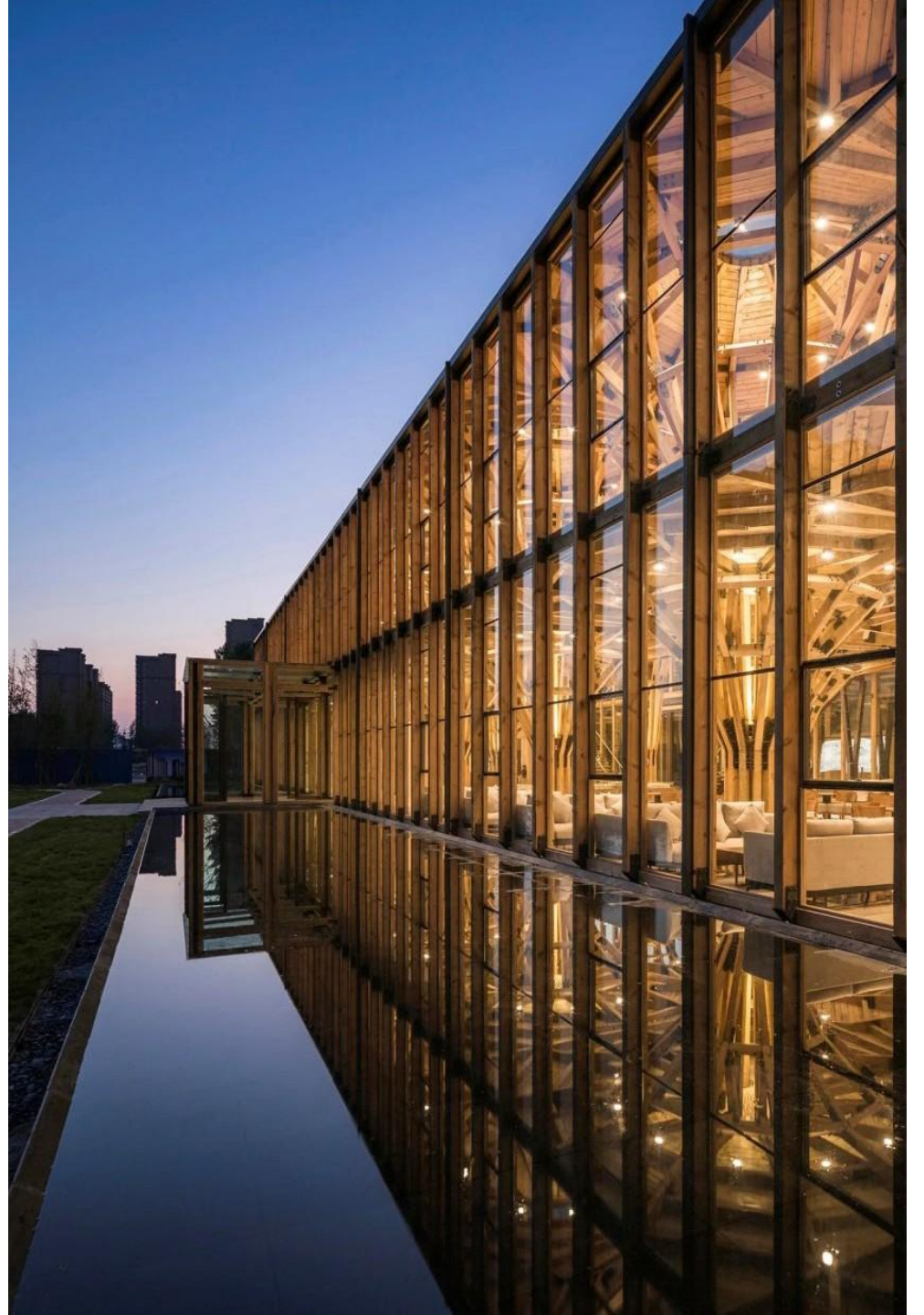
Balance Sheet - Liabilities (Rs mn)	FY25	Q1FY26
Trade payables	22,312	16,423
Other current liabilities	1,933	2,245
Debt	6,148	6,657
Others	3,481	3,601
Minority Interest	0	0
Shareholders' funds	42,087	44,705
Total Equity & Liabilities	75,962	73,631

Cashflow Statement (Rs mn)	FY25	Q1FY26
EBITDA	11,990	3,720
Change in receivables	-1,329	574
Change in inventory	125	-593
Change in payables	2,496	-5,890
Change in other WC	-250	1,811
Tax	-1,875	-728
Others/ Income	960	256
Operating cash flow	12,117	-849
Capex	-6,538	-650
Investments	-360	1,060
Interest	-1,472	-333
Free cash flow	3,747	-772
Dividend payments	-1,526	0
Capital increase	0	0
Others	642	-190
Net change in cash flow	2,863	-962
(Net debt)/ Net cash beginning	185	3,047
(Net debt end)/ Net Cash	3,047	2,085

** In this presentation we have classified Rs 5.2 bn FD under cash and cash equivalents for Q1FY26 which has been classified under other financial assets due to maturity of less than 365 days

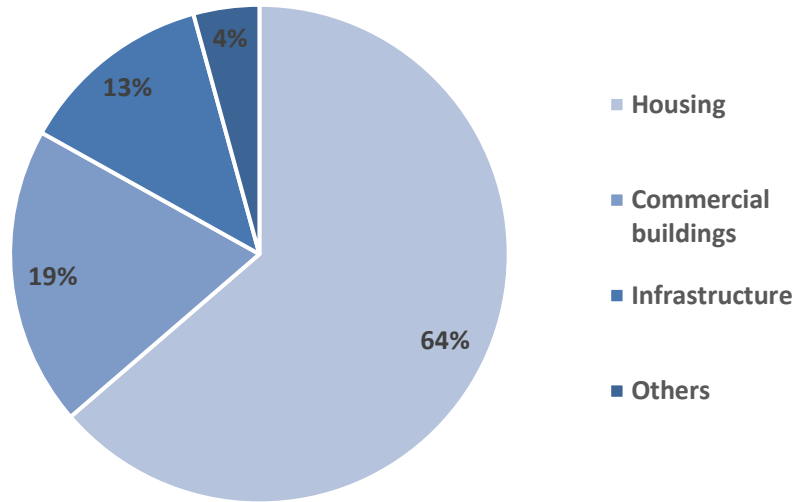
**During the quarter, investment in Shankara Building was sold for Rs 1.06bn

DEMAND DRIVERS



Structural Steel Tube Applications

Application Mix



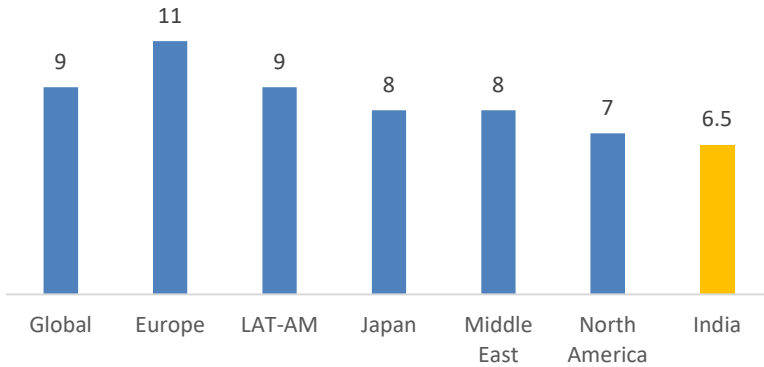
APL APOLLO TUBES



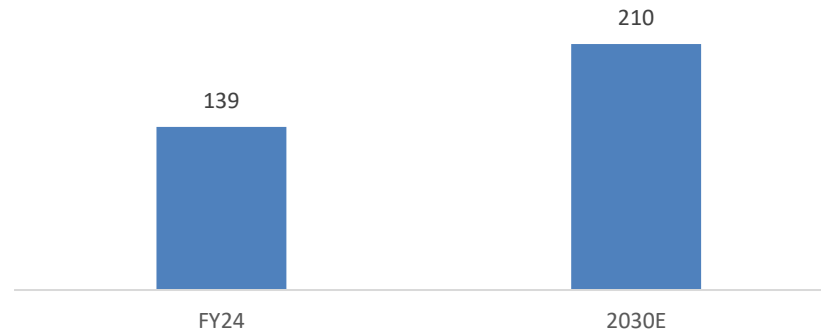
*As per Q1FY26 revenue

India Structural Steel Tube market potential

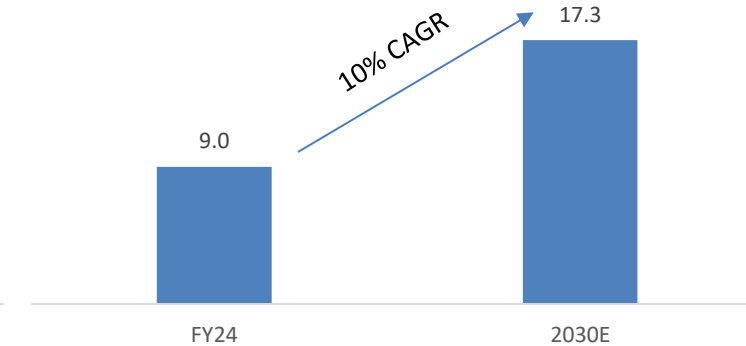
Structural steel tubes as % of steel market (FY24)



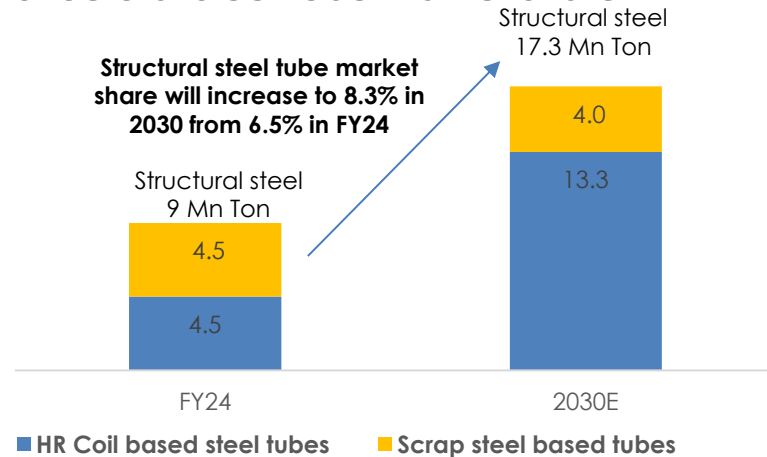
Crude steel production in India (Mn Ton)



Structural steel tubes in India (Mn Ton)



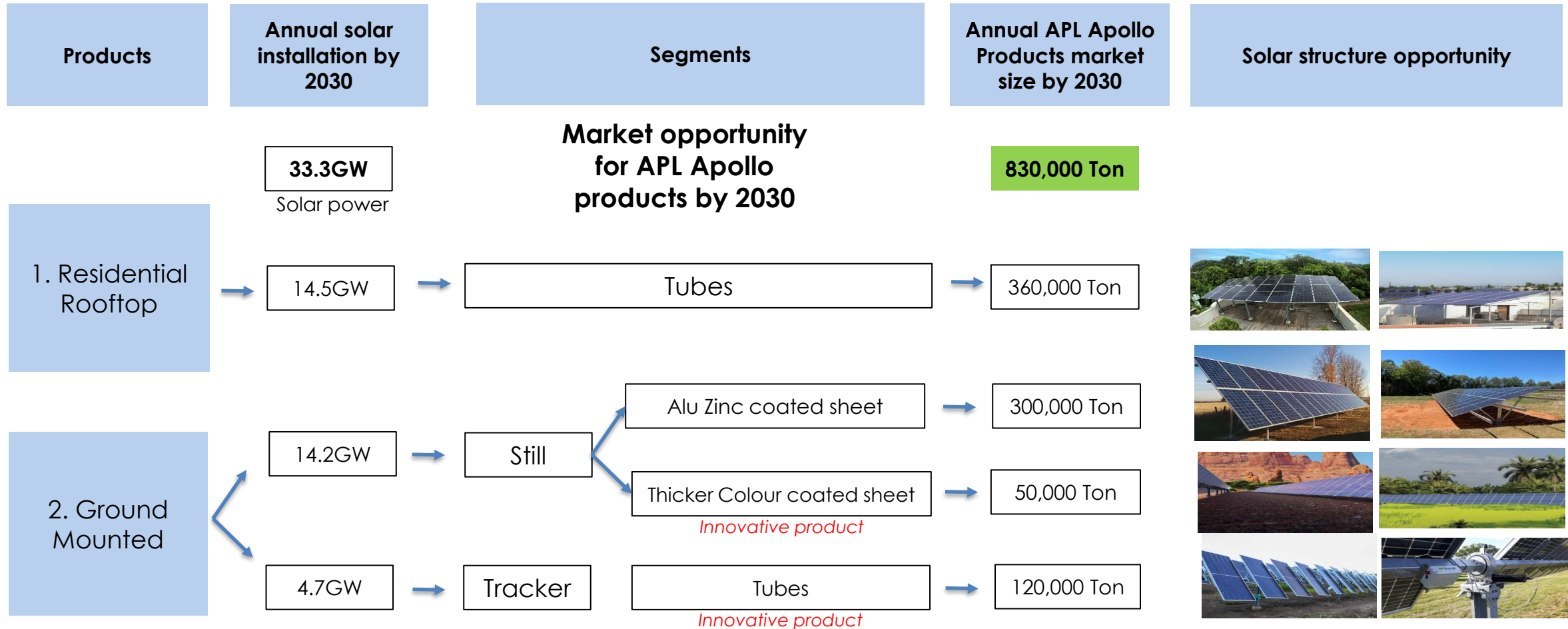
Structural steel tube market share



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

Solar structure opportunity for structural tubes



Why structural steel tube is a preferred solution

Cost Effective,
Eco-Friendly

Higher
Strength

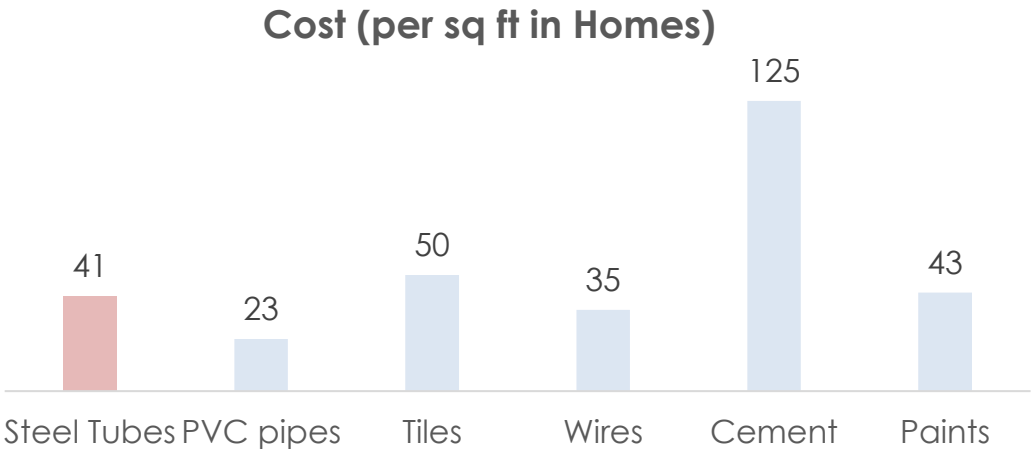
Faster
Construction

Lower steel
consumption

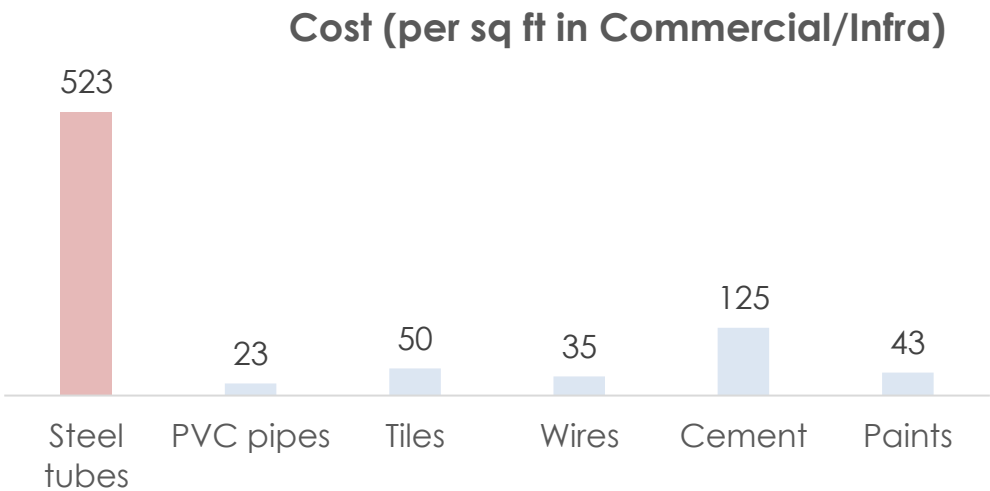
Reduces overall
project cost

Steel Tube usage in housing/commercial buildings

Housing



Commercial/Infrastructure



Steel Tube applications in homes



Steel Tube applications in commercial/infra



Airports



Railway station



Columns



Façade

Tubes are well positioned to play the real estate construction cycle

*Building with complete structure on tubes

Applications for Heavy Structural Steel Tubes

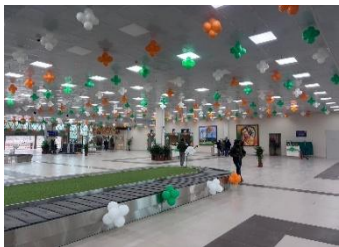
- High Rise Buildings
 - Hospitals, Housing, Schools, Courts, Hotels/Malls/Offices
- Warehouses/Cold Storage/Food Parks
- Factory Buildings/Process Structures
- Aviation Hangers
- Data Centres
- Railway Stations/Airports

50
projects

50mn sq. ft.
Visibility

220,000 ton
heavy structural steel
tubes

Ongoing enquiries



Airport,
Uttar Pradesh



Hospital, Delhi



Hospital, Pradesh



University campus, Uttar
Pradesh



University campus,
Roorkee



Railway Station,
Andhra Pradesh



Hospital, Delhi



Commercial building,
Delhi



Hospital,
Imphal



Airport,
Uttar Pradesh



MES housing society,
Delhi



Commercial Project,
Punjab



Housing society,
Delhi

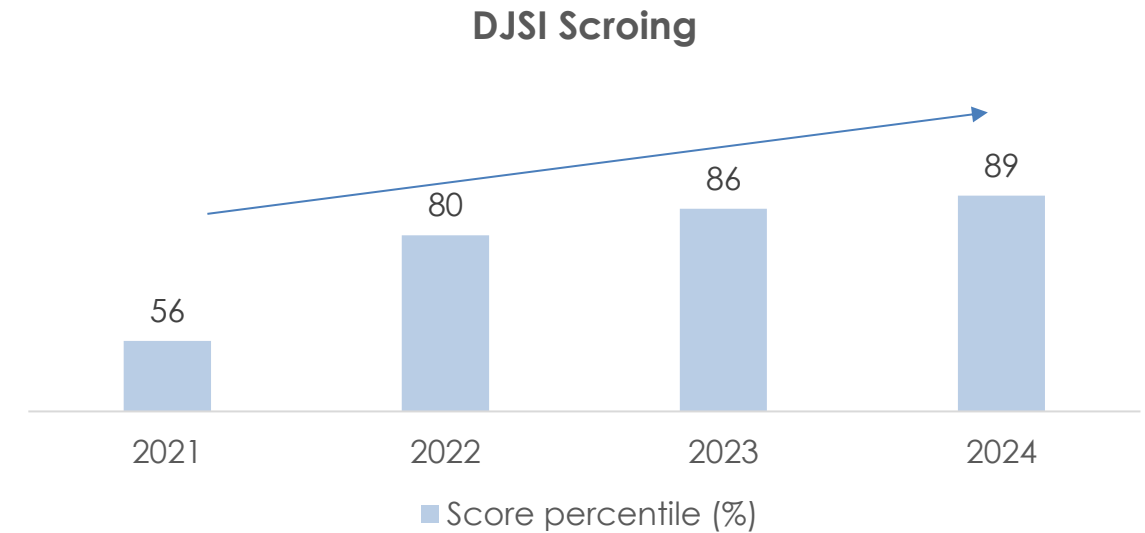


Ethanol plant,
Jammu



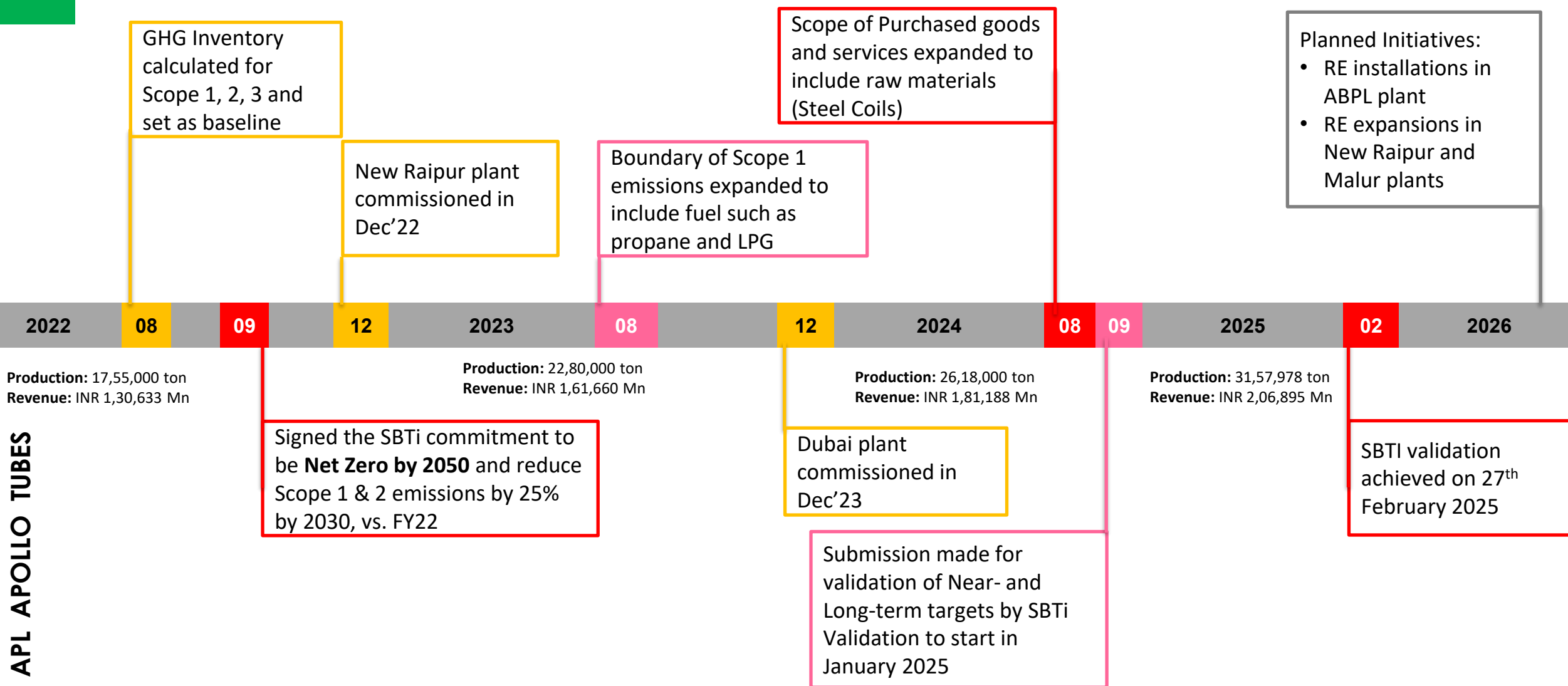
APL Apollo's ESG Transformation Journey

ESG- DJSI Scoring



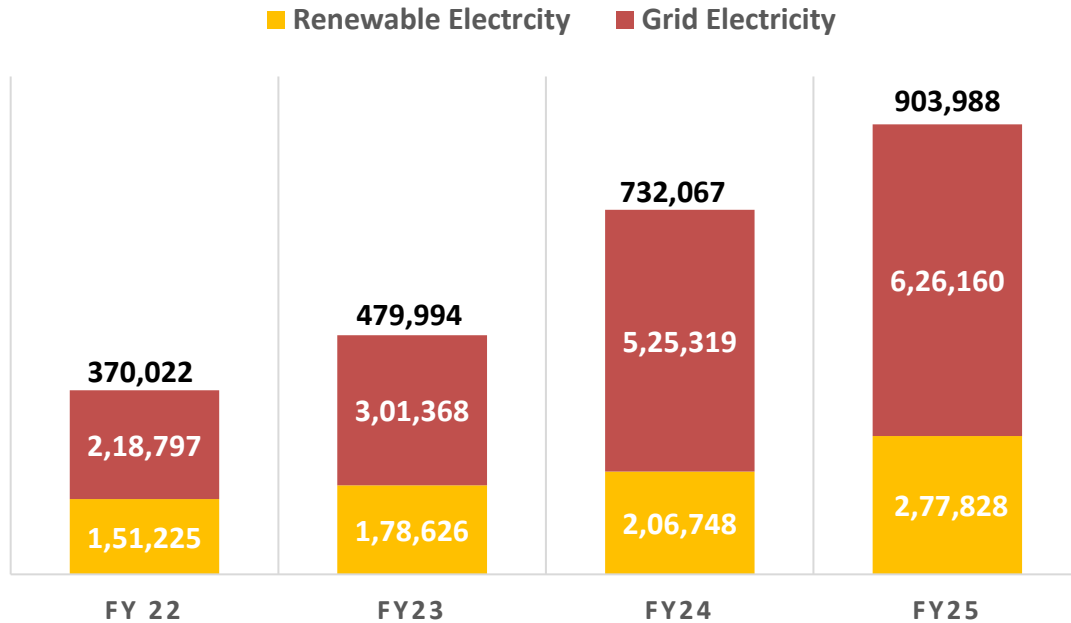
APL APOLLO SCORED 89TH PERCENTILE IN 2024

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



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

Renewable Electricity Consumption (GJ)



From FY24 to FY25, there was an overall increase in renewable electricity use, with most existing plants reporting growth in their renewable energy mix. Although two new plants—New Raipur and Dubai—were added and currently rely solely on national grid electricity, they are in the process of transitioning to renewable sources.

Excluding these new facilities, the renewable electricity share across operations stands at 52%, highlighting continued progress in sustainability despite expansion.

Trend of GHG Emissions over past 4 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
FY 2024-25	31,243	1,24,341	8,18,299

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

SBTi validation on near-term and net-zero targets

APL Apollo Tubes Limited India, Asia	TARGETS SET	TARGETS SET	Corporate	View less ^
SBTi ID: 40000193 Organization type: Corporate Sector: Mining - Iron, Aluminum, Other Metals Temperature alignment (based on scope 1 and 2 targets): 1.5°C	<p>Target language: Overall Net-Zero Target: APL Apollo Tubes Limited commits to reach net-zero greenhouse gas emissions across the value chain by FY2050. Near-Term Targets: APL Apollo Tubes Limited commits to reduce absolute scope 1 and 2 GHG emissions 58.8% by FY2034 from a FY2024 base year. APL Apollo Tubes Limited also commits to reduce scope 3 GHG emissions 63.8% per USD value added within the same timeframe. Long-Term Targets: APL Apollo Tubes Limited commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY2050 from a FY2024 base year. APL Apollo Tubes Limited also commits to reduce scope 3 GHG emissions 97% per USD value added within the same timeframe.</p>			
	DOWNLOAD ALL DATA AS XLS			

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

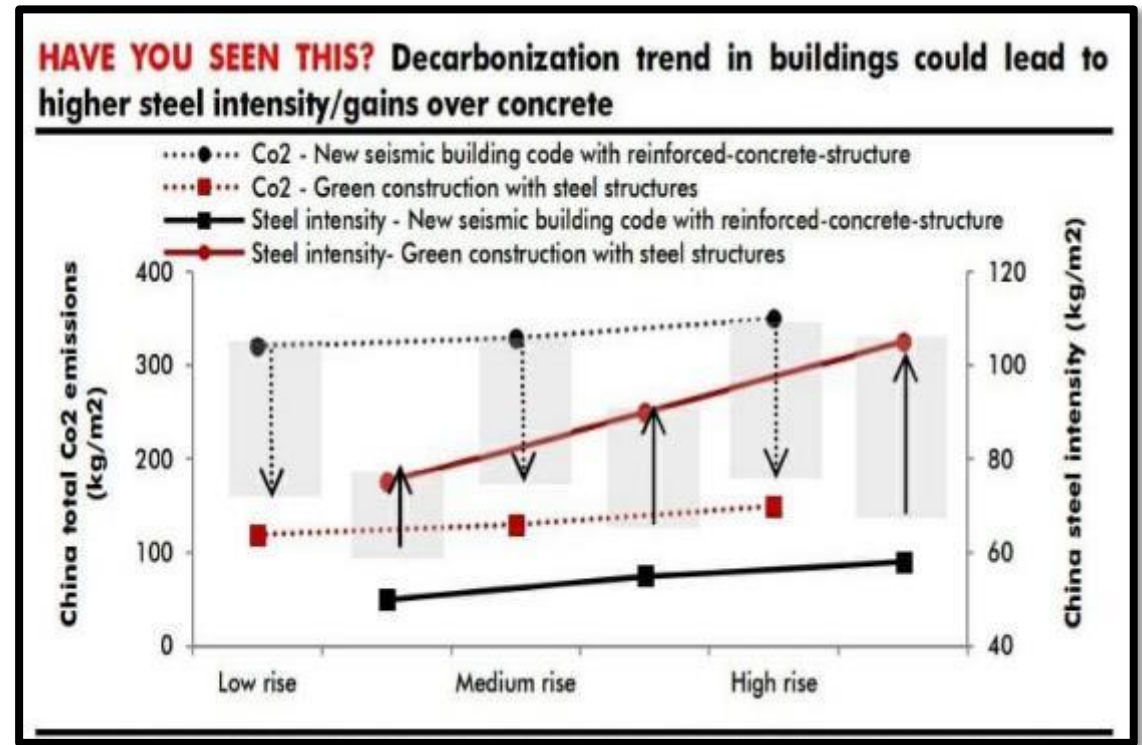


Steel Buildings = Decarbonization

- 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 in vertical space

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

Steel Structure - RCC Structure



Board of Directors

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 10 years in Steel Tubes Manufacturing



Deepak Goyal Director-Operations

2 decades of professional experience in steel tube industry



CK Singh Director & COO

A Mechanical Engineer with MBA and having more than 25 years of experience in the steel industry



Ashok Kumar Gupta Vice Chairman

Steel industry veteran with 4 decades of experience



Dinesh Kumar Mittal Independent Director

Former IAS officer of 1977 batch (UP cadre) and Ex Secretary in Department of Financial Services,



Neeru Abrol Independent Director

A CA having 4 decade of experience in various sectors | Worked for 26 Yr in SAIL



Asha Anil Agarwal Independent Director

Former Principal Chief Commissioner of Income Tax. Having 4 decades of rich experience in the IRS



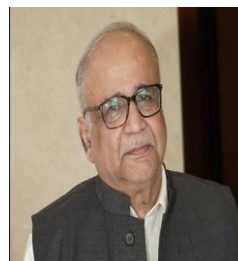
Rajeev Anand Independent Director

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



H.S. Upendra Kamath Independent Director

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



Rakesh Sharma
Additional (Independent) Director
Having 35 years of experience in the banking and financial services sector. He holds a Bachelor of Science and a Master of Laws



Dukhabandhu Rath Additional (Independent) Director

A banking professional with four decades of experience in the Indian financial sector



Our Leadership



Sanjay Gupta
Chairman & Managing Director



Vinay Gupta
Director



Rahul Gupta
Director



Deepak Goyal
Director-Operations



Anubhav Gupta
Chief Strategy Officer



CK Singh
Director & COO



Chetan Khandelwal
Chief Financial Officer



Ravindra Tiwari
Chief Sales &
Marketing Officer



Vaibhaav Sharma
Chief Information Officer



Pankaj Sharma
Chief Human Resources Officer



Vipul Jain
Company Secretary



Utkarsh Dwivedi
CEO - Dubai Operations

Thank You

**For further information,
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