THE ARCHITECTURE OF RETURNS

Earnings Presentation

Q2 FY27

Tube sizes

10 × 10 mm to 1,000 × 1,000 mm

Wall thickness

0.5 mm to 40 mm

Portfolio

Largest structural steel tube product portfolio

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 Of The Report

- At A Glance
- Future Ready
- Business Strategy
- Financial Performance
- Demand Drivers
- ESG Engagement
- Team APL Apollo

AT A GLANCE

A Decade Of Growth. The Numbers Say It All.

CAGR Growth (%)	10 Year (FY16-26)	5 Year (FY21-FY26)	2 Year (FY24-26)
Sales Volume	15%	16%	15%
EBITDA	20%	22%	23%
Net Profit	28%	27%	28%

APL APOLLO TUBES

Milestones Q2FY27

963k Ton
Sales Volume
13% YoY increase
29% QoQ increase

₹70.0Bn
Revenue
34% YoY increase
25% QoQ increase

₹5.8Bn
EBITDA
29% YoY increase
40% QoQ increase

₹5,999
EBITDA/ton
15% YoY increase
9% QoQ increase

₹524Mn
Interest Cost
90% YoY increase
35% QoQ increase

₹3.8Bn
Net profit
27% YoY increase
45% QoQ increase

₹4.5Bn
Cash profit
25% YoY increase
39% QoQ increase

₹16.3Bn
Net Cash in H1FY27
FY26 was ₹15.3 Bn

0 days
Net WC in H1FY27
FY26 was 0 day

39.7%
ROCE in H1FY27
FY26 was 37.3%

27.7%
ROE in H1FY27
FY26 was 25.3%

Note1: 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: ROCE, ROE and NWC have been annualized for FY27 on the basis of H1FY27 and Q2FY27 financials

Milestones H1FY27

1,708k Ton
Sales Volume
4% YoY increase

₹126.1Bn
Revenue
22% YoY increase

₹9.9Bn
EBITDA
21% YoY increase

₹5,791
EBITDA/ton
17% YoY increase

₹913Mn
Interest Cost
50% YoY increase

₹6.5Bn
Net profit
20% YoY increase

₹7.7Bn
Cash profit
18% YoY increase

₹16.3Bn
Net Cash in H1FY27
FY26 was ₹15.3 Bn

0 days
Net WC in H1FY27
FY26 was 0 day

39.7%
ROCE in H1FY27
FY26 was 37.3%

27.7%
ROE in H1FY27
FY26 was 25.3%

Note1: Sales Volume and Financials are on consolidated basis
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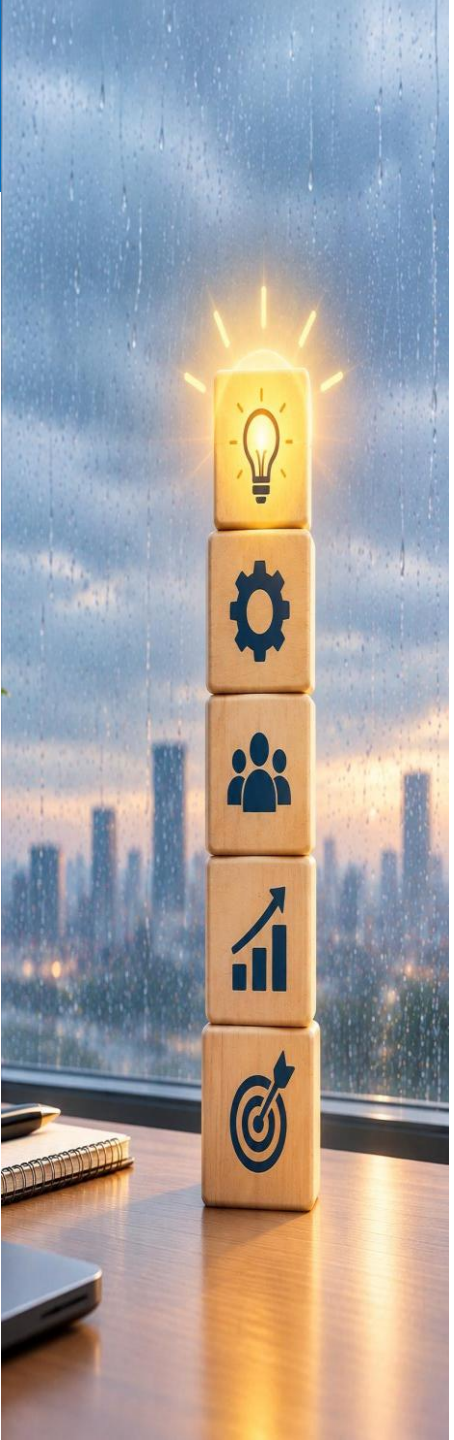


Financial Snapshot

Profit & Loss (Rs Mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Volume (k Ton)	**721**	**758**	**828**	**850**	**794**	**855**	**917**	**925**	**745**	**963**
Revenue	49,743	47,739	54,327	55,086	51,698	52,063	58,151	62,692	56,067	70,017
EBITDA	3,016	1,380	3,456	4,137	3,720	4,470	4,719	5,110	4,113	5,778
EBITDA/ton (Rs)	4,183	1,821	4,173	4,864	4,683	5,228	5,146	5,525	5,522	5,999
Net Profit	1,932	538	2,170	2,931	2,372	3,015	3,101	3,543	2,631	3,824

FUTURE READY
CAPEX PLAN ON TRACK

Capacity Expansion Plan By FY28

Existing capacity

5 Mn Ton

Structural Steel

+

Greenfield & Brownfield capacity

2 Mn Ton

- East (Gorakhpur, Siliguri)
- South (Malur)
- Western coastal area

+

Debottlenecking

1 Mn Ton

- Plant Modernization
- Replacement of conventional mills with faster and more efficient mills

=

Total capacity

8 Mn Ton
Structural Steel

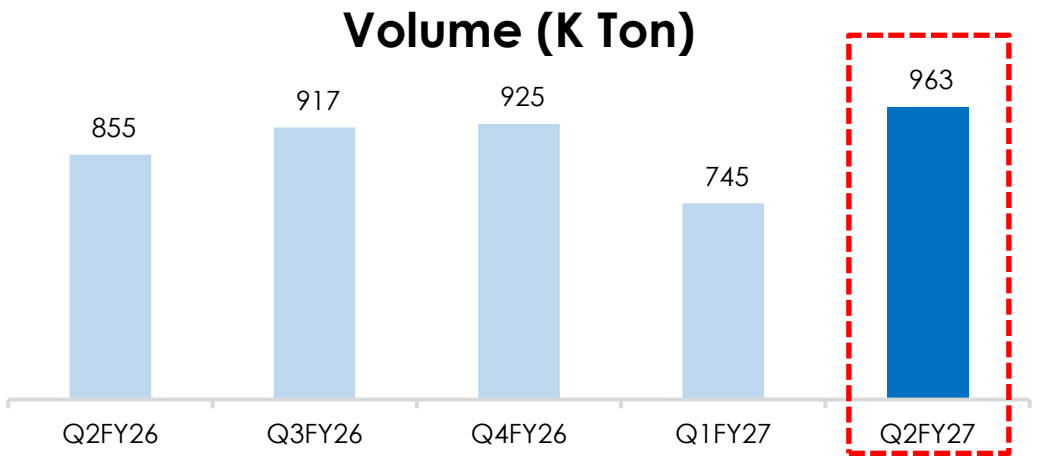
BUSINESS STRATEGY

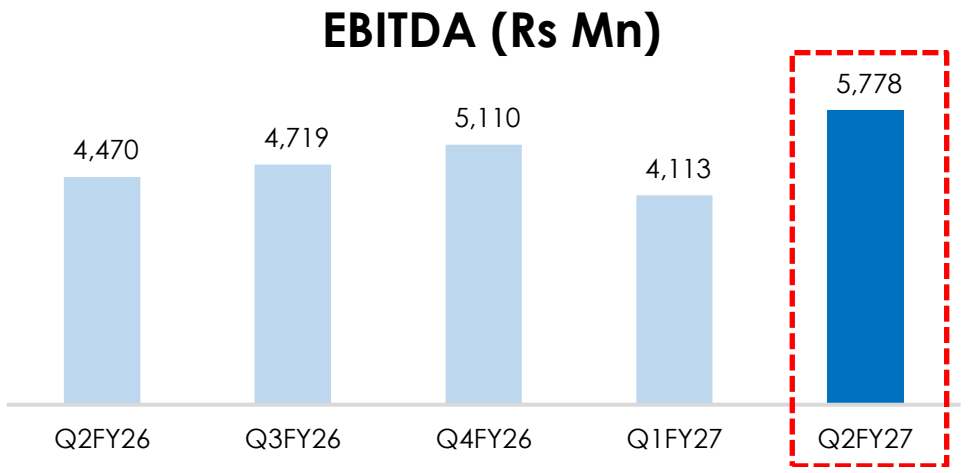
Quarterly Sales Volume

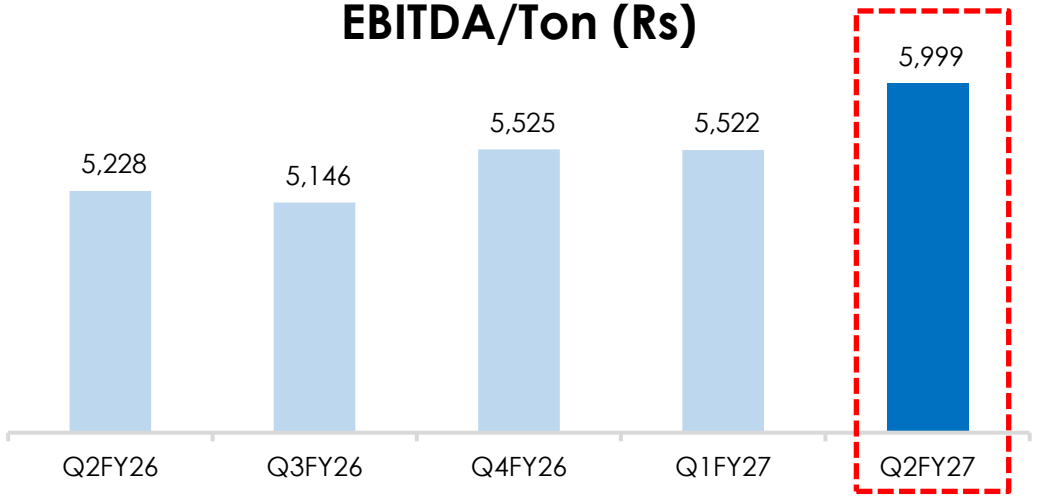
Product Category (Ton)	Q2FY27	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26	H1FY27	H1FY26	FY26
APL Apollo Brand	7,74,751	5,68,691	6,97,094	6,64,992	6,53,680	6,40,258	13,43,442	12,93,938	26,56,024
SG Premium Brand	26,910	58,686	90,504	87,860	38,356	14,141	85,596	52,498	2,30,862
UAE Operations	26,227	25,929	49,835	58,093	57,931	48,162	52,156	1,06,093	2,14,021
Roofing Products	1,35,255	91,516	87,447	1,06,031	1,05,071	91,788	2,26,771	1,96,859	3,90,337
Total	**9,63,143**	**7,44,823**	**9,24,881**	**9,16,976**	**8,55,037**	**7,94,350**	**17,07,966**	**16,49,387**	**34,91,243**

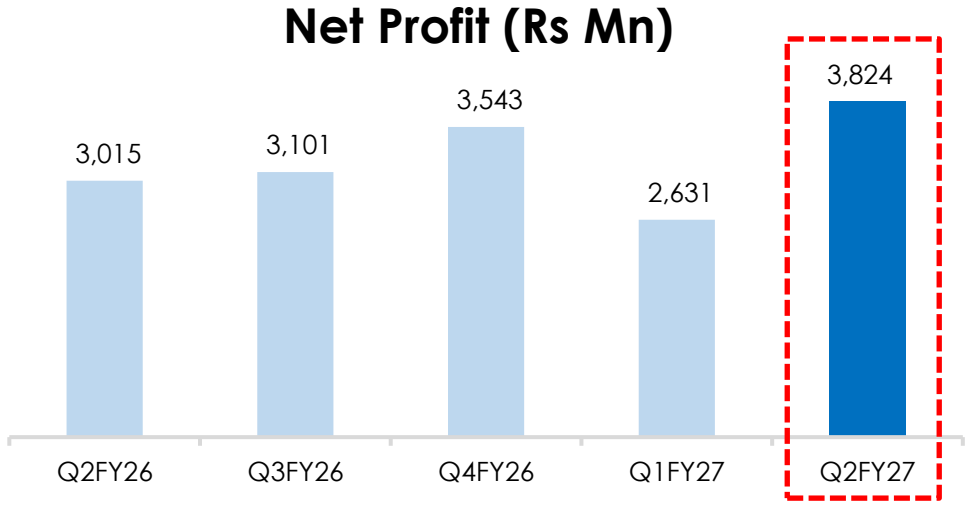
FINANCIAL PERFORMANCE

Growing Strength To Strength (QoQ)





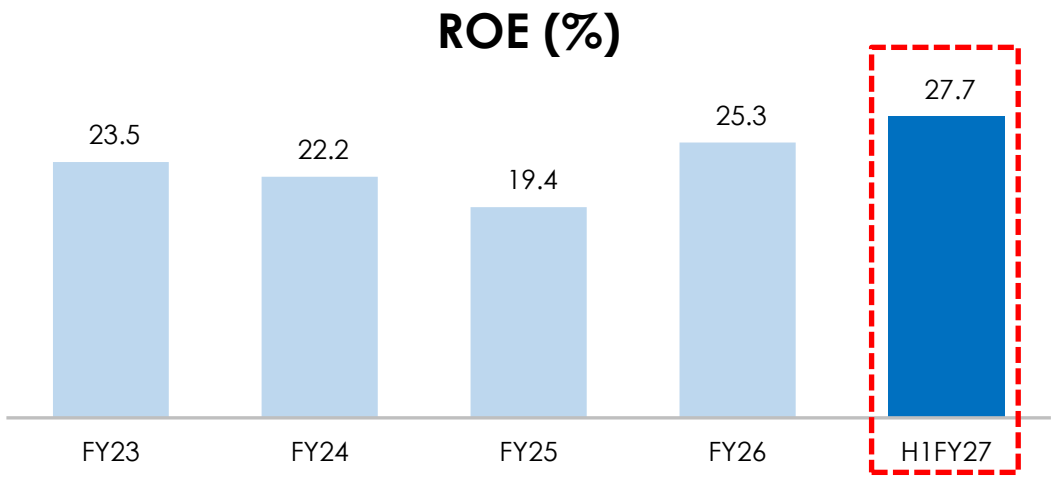


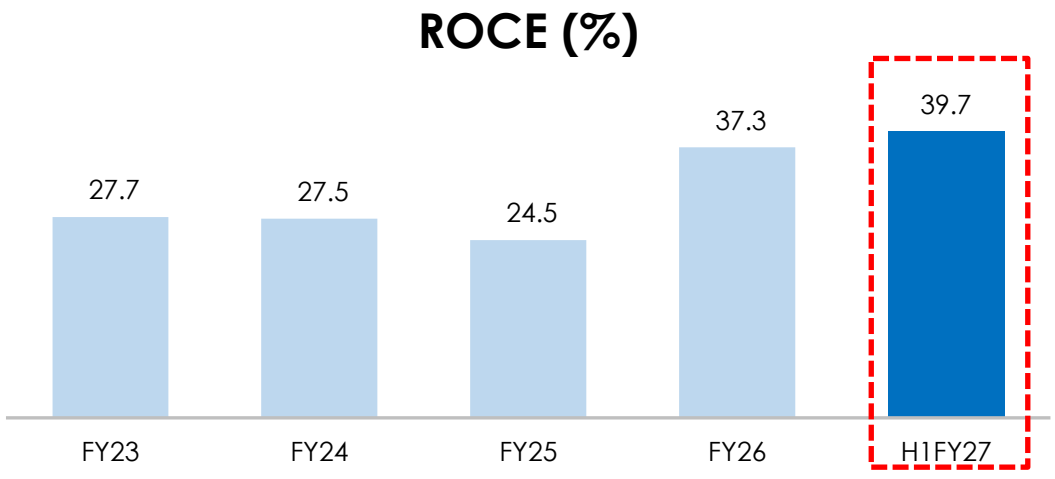


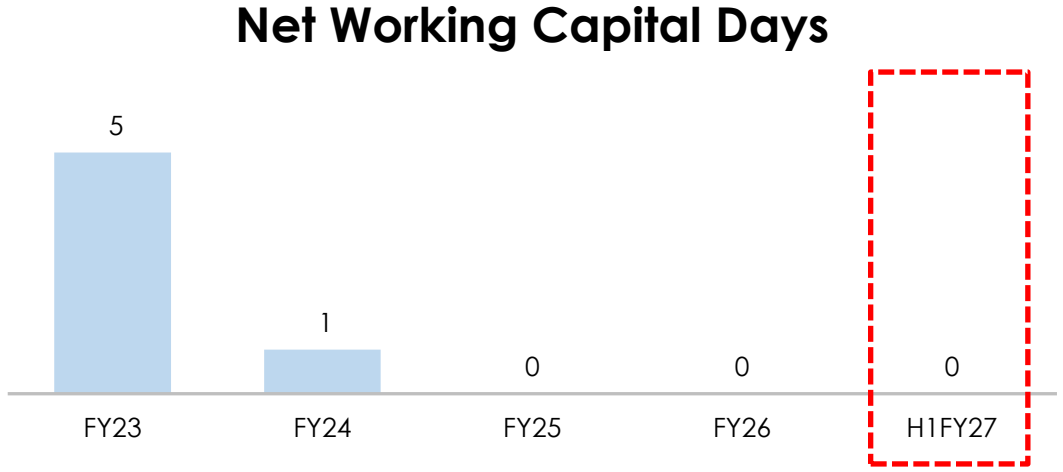
APL APOLLO TUBES

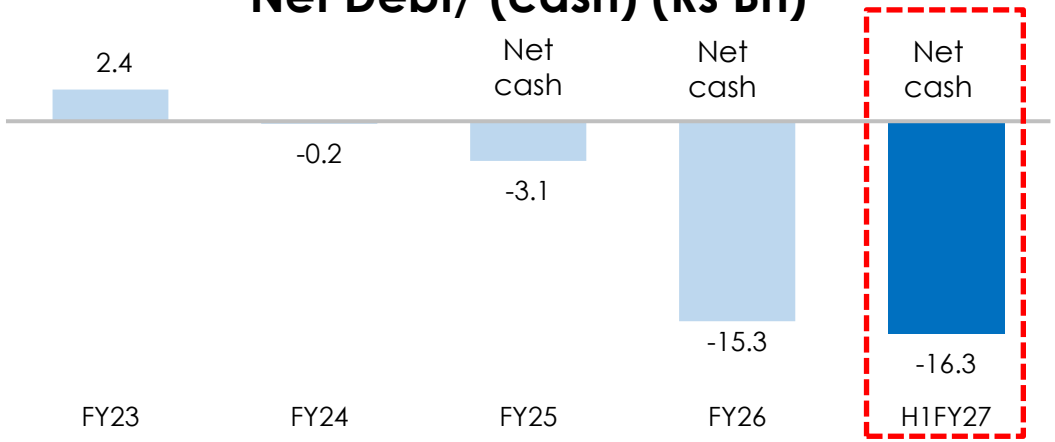
1. Sales Volume and Financials are on consolidated basis
2. EBITDA has been calculated without other income

Growing Strength To Strength (YoY)







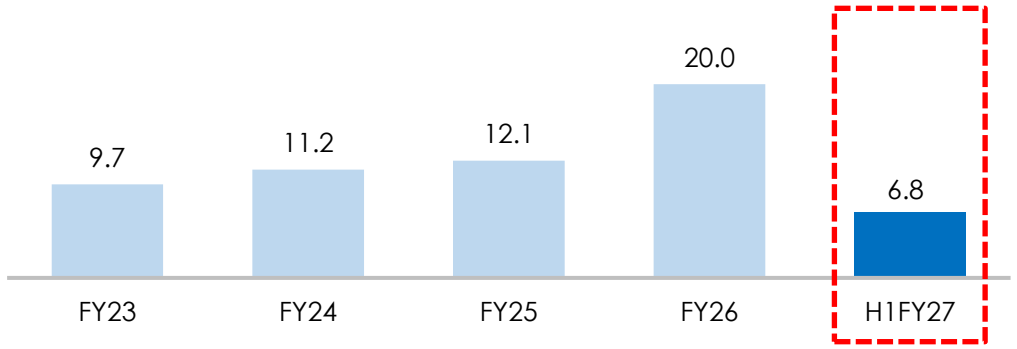


APL APOLLO TUBES

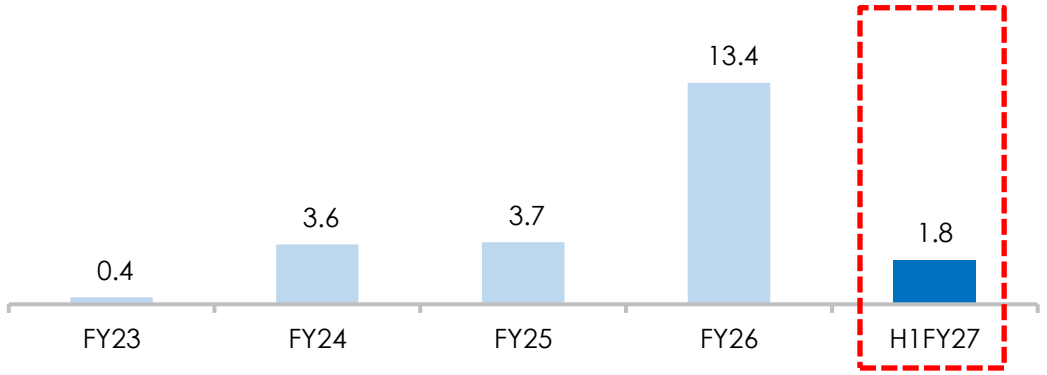
Note1: Capital employed for ROCE is computed as Total assets less Current Liabilities & Cash
Note 2: ROCE, ROE and NWC days have been annualized for FY27 on the basis of H1FY27 and Q2FY27 financials

Growing Strength To Strength (YoY)

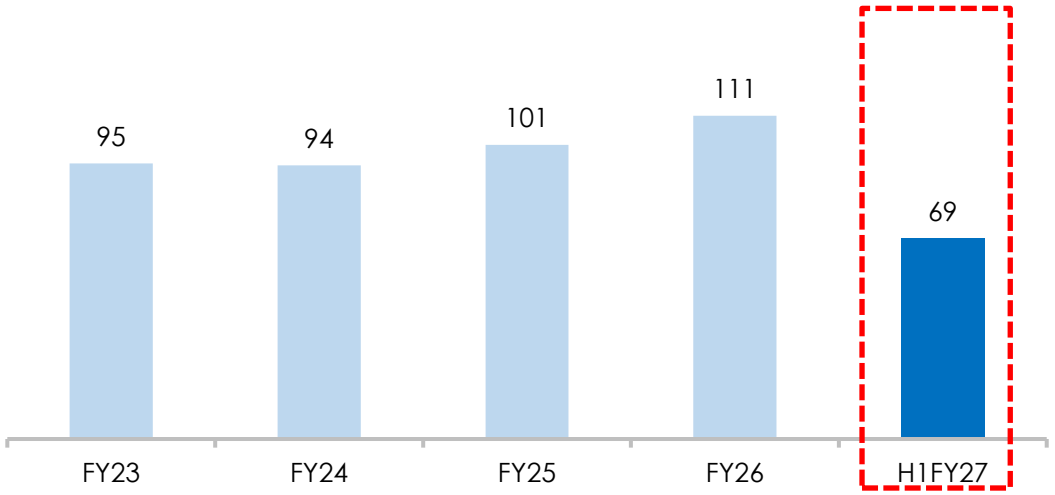
Operating Cash Flow (Rs Bn)



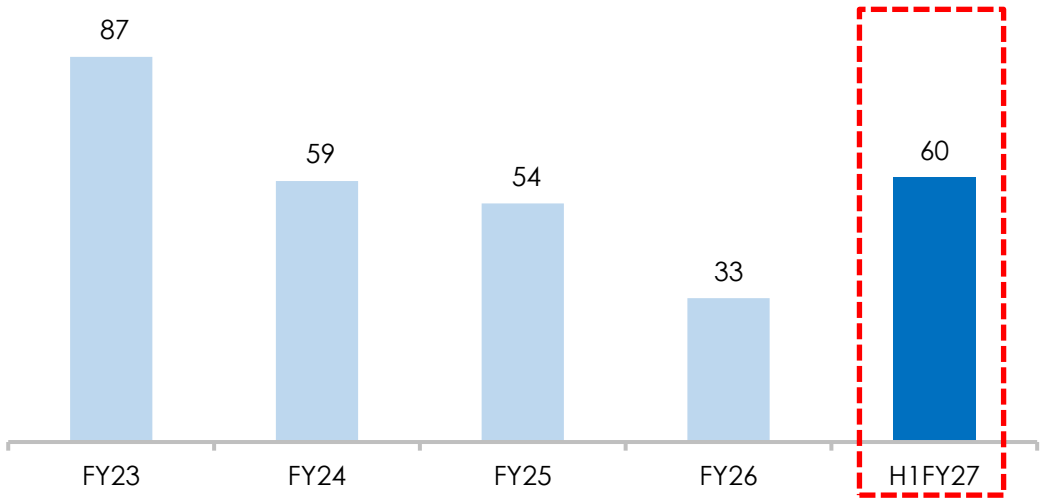
Free Cash Flow (Rs Bn)



Op. Cash flow to EBITDA(%)

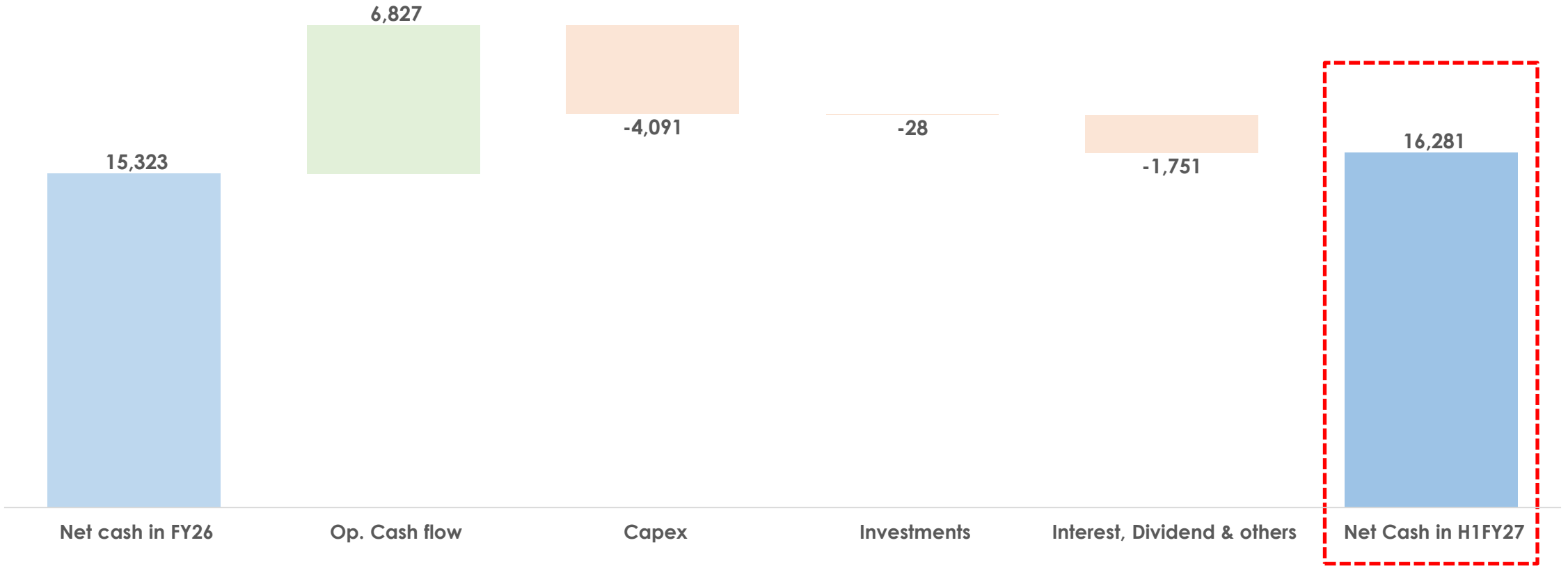


Capex to Op. Cash flow (%)



APL APOLLO TUBES

Cash Flow Bridge (Rs Mn)



- Business continues to generate strong operational cash flow
- Capex being funded from internal cash flow
- Net cash balance sheet

APL APOLLO TUBES

Profit & Loss Statement (Consol)

Particulars (Rs Mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	FY26	H1FY26	H1FY27
Sales Volume (K Ton)	**758**	**828**	**850**	**794**	**855**	**917**	**925**	**745**	**963**	**3,491**	**1,649**	**1,708**
Net Revenue	47,739	54,327	55,086	51,698	52,063	58,151	62,692	56,067	70,017	2,30,790	1,03,761	1,26,084
Raw Material Costs	42,419	46,623	46,964	43,803	43,413	49,007	52,680	47,168	58,985	1,95,090	87,216	1,06,153
Employee Costs	872	899	754	930	887	926	962	1,061	1,065	3,705	1,816	2,126
Other expenses	3,068	3,350	3,232	3,245	3,293	3,499	3,940	3,725	4,189	13,977	6,538	7,914
EBITDA	**1,380**	**3,456**	**4,137**	**3,720**	**4,470**	**4,719**	**5,110**	**4,113**	**5,778**	**18,019**	**8,190**	**9,891**
EBITDA/ton (Rs)	1,821	4,173	4,864	4,683	5,228	5,146	5,525	5,522	5,999	5,161	4,966	11,521
Other Income	148	216	349	256	251	247	365	395	402	1,119	506	797
Interest Cost	364	368	323	333	276	329	317	389	524	1,254	609	913
Depreciation	469	503	576	544	581	592	593	594	659	2,309	1,125	1,253
Tax	158	631	656	728	848	945	1,023	893	1,173	3,543	1,576	2,066
Net Profit	**538**	**2,170**	**2,931**	**2,372**	**3,015**	**3,101**	**3,543**	**2,631**	**3,824**	**12,031**	**5,387**	**6,455**

APL APOLLO TUBES

Note 1: Sales Volume and Financials are on consolidated basis
Note 2: Trading revenue for Q2FY27 was Rs 2.2Bn
Note 3: Re- grouping has been done for the sale of traded products of Rs 6.19 Bn in the previous quarters of FY26 (Q1FY26, Q2FY26, Q3FY26)

Balance Sheet & Cash flow (Consol)

Balance Sheet - Assets (Rs mn)	FY26	H1FY27
Cash & Bank Balance	19,847	25,462
Receivables	3,507	3,782
Inventories	14,453	16,752
Other current assets	3,274	4,305
Fixed assets (net)	40,683	41,712
Right to use Assets	1,810	1,404
Investments	485	513
Other assets/goodwill	4,273	5,532
Total Assets	**88,333**	**99,463**

Balance Sheet - Liabilities (Rs mn)	FY26	H1FY27
Trade payables	23,683	25,653
Other current liabilities	3,087	2,929
Debt	4,525	9,181
Others	4,073	4,297
Minority Interest	0	0
Shareholders' funds	52,965	57,403
Total Equity & Liabilities	**88,333**	**99,463**

Cashflow Statement (Rs mn)	FY26	H1FY27
EBITDA	18,019	9,891
Change in receivables	-1,026	-275
Change in inventory	1,749	-2,299
Change in payables	1,313	1,970
Change in other WC	1,832	-1,189
Tax	-2,983	-2,066
Others/ Income	1,119	797
Operating cash flow	**20,023**	**6,827**
Capex	-6,520	-4,091
Investments	1,026	-28
Interest	-1,164	-913
Free cash flow	**13,364**	**1,795**
Dividend payments	-1,596	-2,360
Capital increase	0	0
Others	508	1,523
Net change in cash flow	12,275	958
(Net debt)/ Net cash beginning	3,047	15,323
(Net debt end)/ Net Cash	**15,323**	**16,281**

** In this presentation we have classified Fixed Deposits worth Rs14bn under cash and cash equivalents for H1FY27 from other financial assets (due to maturity of less than 365 days)*

DEMAND DRIVERS

Structural Steel Tube Applications

Application Mix

64%
Housing

19%
Commercial Buildings

13%
Infrastructure

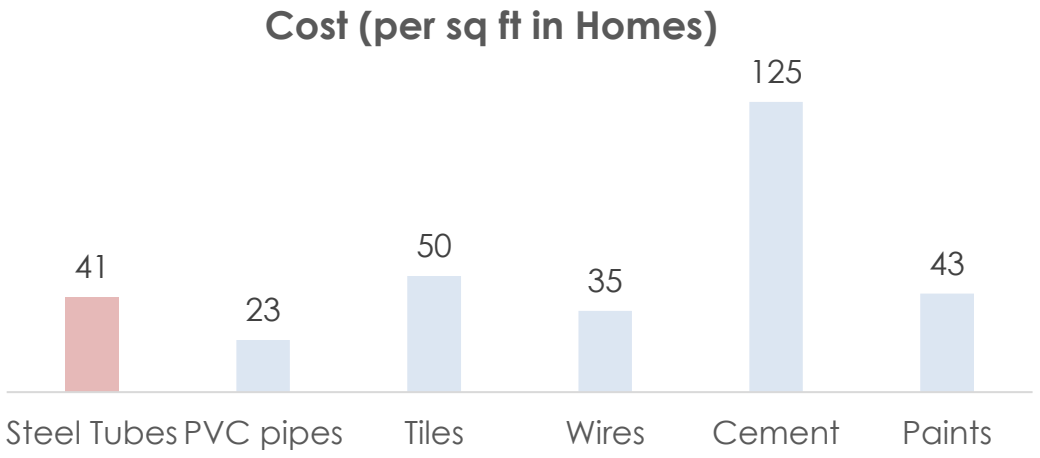
4%
Others

APL APOLLO TUBES

*As per H1FY27 revenue

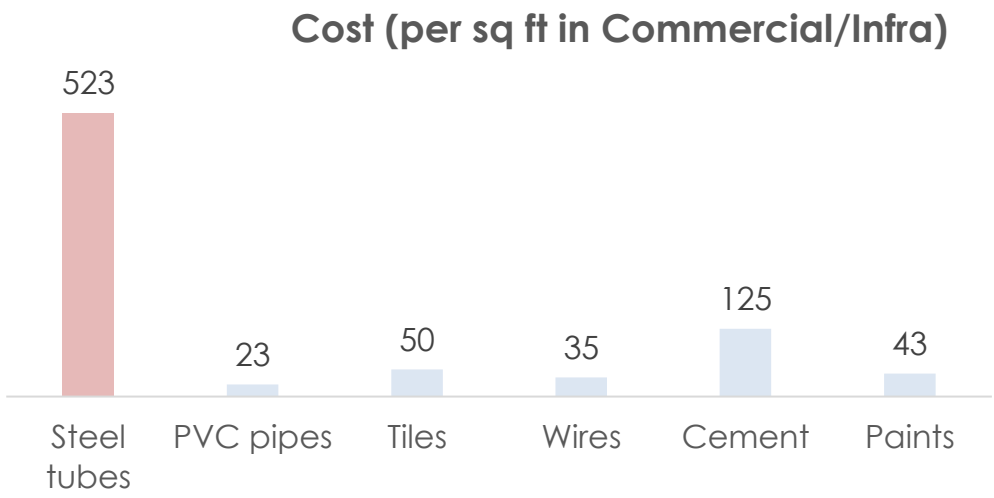
Steel Tube Usage In Housing/Commercial Buildings

Housing



Steel Tube applications in homes

Commercial/Infrastructure



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*

APL APOLLO 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

APL APOLLO TUBES

Restaurant, Uttar Pradesh

Hospital, Delhi

Hospital, Uttar Pradesh

University campus, Uttar Pradesh

University campus, Roorkee

Railway Station, Andhra Pradesh

Factory, Mathura

Factory, West Bengal

Factory, Assam

Commercial building, Delhi

Hospital, Imphal

Airport, Uttar Pradesh

MES housing, Delhi

Commercial Project, Punjab

Housing society, Delhi

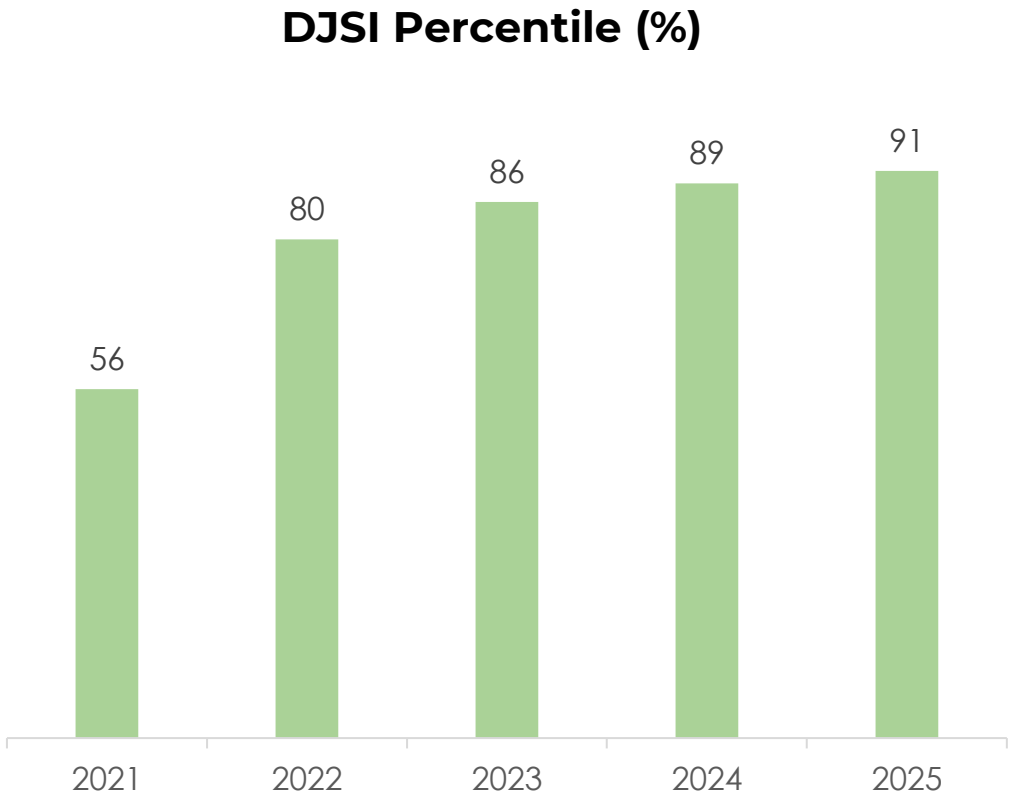
Ethanol plant, Jammu

Commercial building, Uttar Pradesh

Infra building, Raipur

APL APOLLO'S ESG TRANSFORMATION JOURNEY

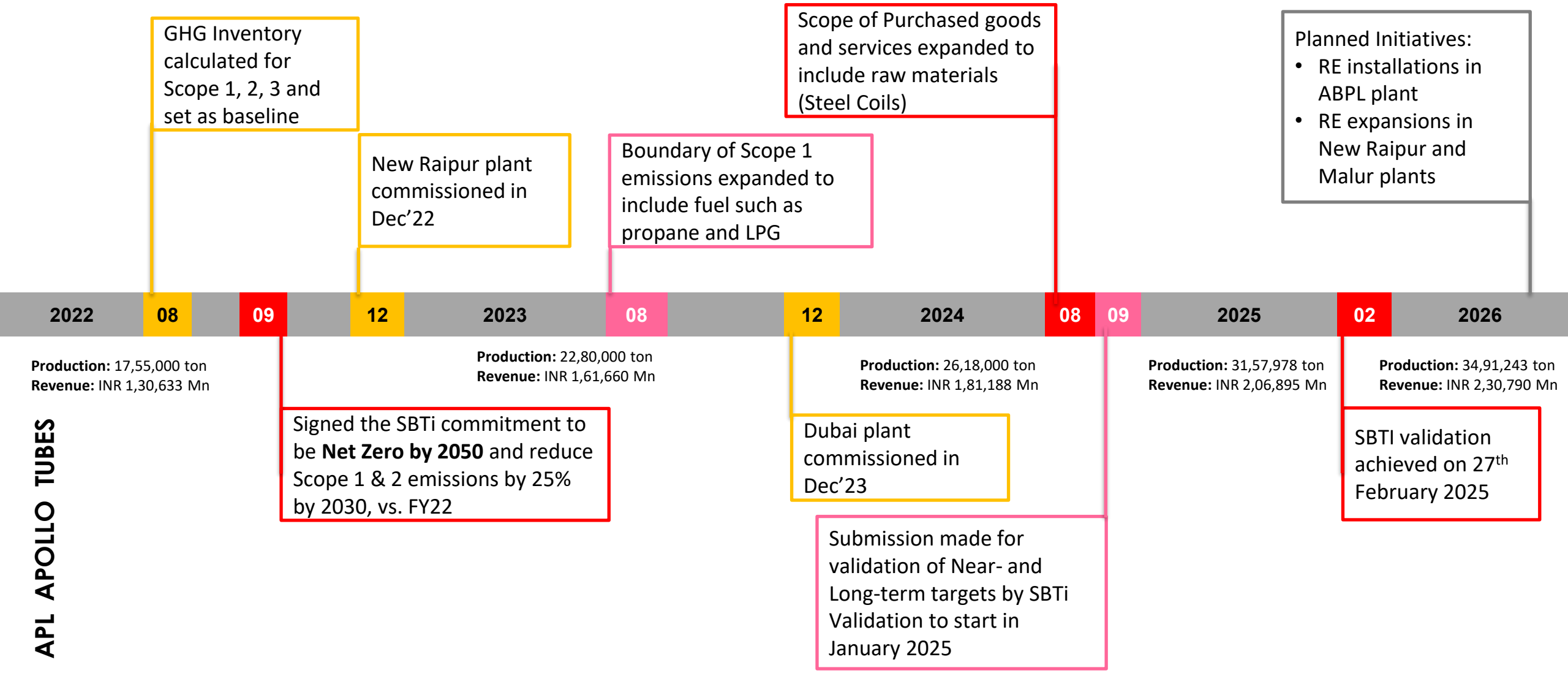
ESG- DJSI Scoring



APL APOLLO TUBES

APL APOLLO SCORED 91TH PERCENTILE IN 2025

Scope 1 & 2 Emissions Reduction by 58.8% by 2034; Net Zero by 2050



ESG Goals And Targets

NET-ZERO EMISSIONS

Net Zero

by FY2050

SCOPE 1 AND 2 EMISSIONS

58.8%

Reduction by FY2034 against FY2024

RENEWABLE ENERGY

>50%

Renewable electricity

WATER STEWARDSHIP

ZLD Compliant units

Expand Zero Liquid Discharge (ZLD) across manufacturing facilities

HEALTH & SAFETY

Zero fatalities

Maintain zero fatalities

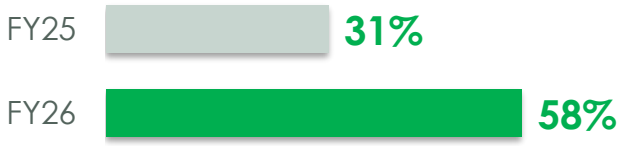
INFORMATION SECURITY

Zero data breaches

Maintain zero data breaches

APL APOLLO TUBES

ESG Performance So Far…



RENEWABLE ELECTRICITY

vs 31% in FY25

−33.1%

SCOPE 2 EMISSIONS

Combined Scope 1+2 fell 19.0%
83,186 tCO_2e in FY26

WORKER LTIFR

Vs 10.8 in FY25
Zero fatalities reported

>99%

WASTE RECOVERED

1,55,301 MT recovered
Waste intensity improved 12%

−14.6%

WATER INTENSITY

27.6 kL per INR crore

7 of 11

ZLD-COMPLIANT PLANTS

Near-term execution focus is to extend water circularity and ZLD controls across the remaining four plants.

7.5%

RECYCLED / REUSED INPUTS

Share of input material by value

APL APOLLO TUBES

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

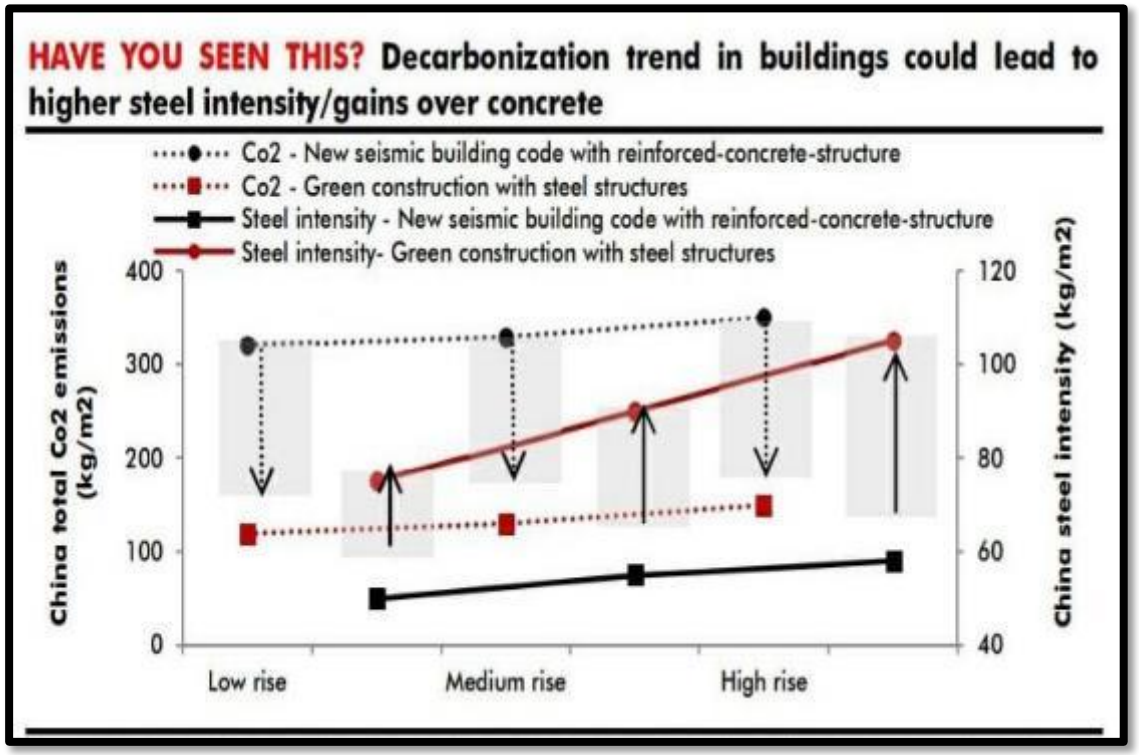
APL APOLLO TUBES

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



APL APOLLO TUBES

MANAGEMENT TEAM

Board of Directors

Sanjay Gupta
Chairman & Managing Director

Steel Industry veteran with 3 decades of experience

Vinay Gupta
Director
More than 20 years of industryexperience in themanufacturing and tradingpipes, tubes and sheets

Rahul Gupta
Director
A promising entrepreneur withan experience of around 10years in Steel TubesManufacturing

Deepak Goyal
Director-Operations & Group CFO

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

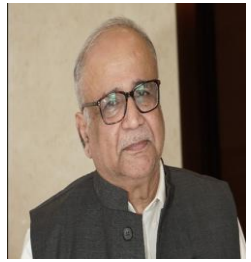
Ashok Kumar Gupta
Vice Chairman

Steel industry veteran with 4decades of experience

Dinesh Kumar Mittal
Independent Director

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

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 IRS

Rajeev Anand
Independent Director

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

Rakesh Sharma
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
Independent Director

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

APL APOLLO TUBES

Leadership Team

Sanjay Gupta
Chairman & Managing Director

Vinay Gupta
Director

Rahul Gupta
Director

Deepak Goyal
Director-Operations & Group CFO

Anubhav Gupta
Chief Strategy Officer

CK Singh
Director & COO

Chetan Khandelwal
Chief Financial Officer

Ravindra Tiwari
Chief Sales & Marketing Officer

Utkarsh Dwivedi
CEO - Dubai LLC

Brajesh Nahar
Director-ABPL

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Thank You

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