Apollo TriCoat

THREE STEPS AHEAD

January 21, 2021

To,
The Department of Corporate Services
BSE Limited
Floor 25, P J Towers
Dalal Street, Mumbai-400 001
Scrip Code: 538566

Subject: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – unaudited financial results

Dear Sir/Madam,

In accordance with the provisions of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that a meeting of the Board of Directors of the Company was held today, Thursday, January 21, 2021 (started at 11:30 A.M. and concluded at 1:15 P.M.) which, *inter-alia* considered and approved unaudited financial results for the quarter and nine months ended December 31, 2020 which had been duly reviewed and recommended by the Audit Committee at its meeting held on Wednesday, January 20, 2021 and took note of the Limited Review Report issued by the Statutory Auditors on the said results.

I. Enclosed are the following documents in respect of the items transacted in the meeting:

1. The Unaudited financial results of the Company for the third quarter and nine months ended December 31, 2020.
2. Limited Review Report on Unaudited financial results issued by M/s Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors. The Limited review report is without qualifications or remarks by the Auditors.
3. Investors Presentation on the financial results.
4. Press release for the financial results.

II. Further, financial results will be uploaded on the website of the Company at www.apollotricoat.com (Regulation 46) and also are being published in the newspapers in the prescribed formats.

Request you to please take the aforesaid information on your record.

Thanking You,

Yours faithfully,
For Apollo Tricoat Tubes Limited

Surbhi Arora
Company Secretary
M. No. A33370

Apollo TriCoat Tubes Limited (Formerly Known as Best Steel Logistics Ltd.)
CIN: L74900DL1983PLC014972
Corp. Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi - NCR 201010, India Tel: +91-120-4041400 Fax: +91-120-4041444
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092, India Tel: +91-11-22373437 Fax: +91-11-22373537
Unit-I: Plot No. 53, Part-I, 4th Phase, Industrial Area, Sy, No. 28-33, Kurandahalli Village, Kasaba Hobli, Malur, Taluk, Distt. Kolar - 563101 Karnataka, India
Unit-II: Village Bisnoli, Khasra No. 527 To 530 & 569, Dujana Road, Tehsil Dadri, Gautam Budh Nagar, Uttar Pradesh - 203207, India
E-mail: info@apollotricoat.com I Website: www.apollotricoat.com

APOLLO TRICOAT TUBES LIMITED
Regd Office: 37, Hargobind Enclave, Vikas Marg, Delhi 110092
Corp Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi-NCR 201010
CIN:L74900DL1983PLC014972

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. In Lakhs, except EPS)

	Particulars	Quarter ended Dec. 31, 2020	Quarter ended Dec. 31, 2019	Quarter ended Sep. 30, 2020	Nine months ended Dec. 31, 2020	Nine months ended Dec. 31, 2019	Year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	50,344.14	22,898.59	33,048.15	1,00,490.97	43,436.12	66,325.06
II	Other income	37.72	6.15	64.00	131.28	58.29	113.97
III	**Total income**	**50,381.86**	**22,904.74**	**33,112.15**	**1,00,622.25**	**43,494.41**	**66,439.03**
IV	**Expenses**						
	(a) Cost of materials consumed	33,469.24	17,996.07	24,278.40	67,946.18	35,727.89	51,058.78
	(b) Purchase of stock-in-trade	7,621.82	-	3,538.31	13,196.48	-	4,910.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	561.46	45.28	(1,470.06)	440.73	(506.41)	(2,235.70)
	(d) Employee benefit expenses	525.91	454.95	506.93	1,421.47	769.48	1,211.73
	(e) Finance cost	253.89	221.15	188.76	765.00	283.70	601.10
	(f) Depreciation and amortisation expense	430.81	271.23	410.62	1,196.30	604.91	1,012.91
	(g) Other expenses	2,450.49	1,563.55	2,462.04	6,191.26	2,456.45	3,955.51
	Total expenses	**45,313.62**	**20,552.23**	**29,915.00**	**91,157.42**	**39,336.02**	**60,515.22**
V	**Profit before taxes (III-IV)**	**5,068.24**	**2,352.51**	**3,197.15**	**9,464.83**	**4,158.39**	**5,923.81**
VI	**Tax Expense:**						
	(a) Current tax	1,138.01	411.03	685.69	2,011.33	726.55	977.85
	(b) Deferred tax charge (net)	141.14	139.70	130.77	387.32	318.74	719.64
	Total tax expense	**1,279.15**	**550.73**	**816.46**	**2,398.65**	**1,045.29**	**1,697.49**
VII	**Profit for the period/ year (V-VI)**	**3,789.09**	**1,801.78**	**2,380.69**	**7,066.18**	**3,113.10**	**4,226.32**
VIII	**Other Comprehensive Income**						
	Add/(less):-Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment benefit obligation	(7.21)	-	(15.99)	(23.72)	-	(2.09)
	(b) Income tax relating to above	1.81	-	4.02	5.97	-	0.53
	Other Comprehensive Income for the period/year	(5.40)	-	(11.97)	(17.75)	-	(1.56)
IX	**Total Comprehensive Income for the period/year (VII+VIII)**	**3,783.69**	**1,801.78**	**2,368.72**	**7,048.43**	**3,113.10**	**4,224.76**
X	Paid up equity share capital of Rs.2 each	608.00	608.00	608.00	608.00	608.00	608.00
XI	Other equity						19,346.76
XII	**Earnings per equity share (EPS) of Rs. 2/- each #**						
	Basic (in Rs.)	12.46	5.93	7.83	23.24	10.35	14.01
	Diluted (in Rs.)	12.46	5.93	7.83	23.24	10.35	14.01

#EPS is not annualised for the quarter and nine months ended December 31, 2020 and December 31, 2019 and quarter ended September 30, 2020.

Notes :

1 The above financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee at it's meeting held on January 20, 2021 and approved by the Board of Directors at it's meeting held on January 21, 2021.

2 These financials results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.

3 The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2020 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4 The Company had closed all its manufacturing plants and offices with effect from March 24, 2020 following countrywide lockdown due to Covid-19. The Company has gradually commenced operations during the month of April/ May 2020 after obtaining necessary approvals. The Company has assessed the impact of Covid-19 pandemic on its business operations and has considered relevant internal and external information available up to the date of approval of these results, in determination of the recoverability and carrying value of property, plant and equipment, inventories, and trade receivables. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. The Company will continue to closely monitor any material changes to future economic conditions.

5 The Company is in business of Manufacturing of steel related products and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.

6 Figures for the previous period /year have regrouped wherever necessary.

For Apollo TriCoat Tubes Limited

Rahul Gupta
Managing Director
DIN 07151792

Date: January 21, 2021
Place: Bangalore

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tricoat Tubes Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Apollo Tricoat Tubes Limited ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

5. The review of unaudited quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by VAPS & Company who have expressed unmodified conclusion vide their review report dated 20 January 2020 and unmodified opinion vide their audit report dated 30 April 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj Sharma
Partner
Membership No. 502103
UDIN-21502103AAAAAC2429

Place: New Delhi
Date: 21 January 2021

Apollo Tricoat Tubes Ltd

January 2021

Apollo TriCoat™

STEEL PIPES & DOOR FRAMES

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.

Apollo Tricoat at a glance..

- Innovative home improvement company
- Unique environmental friendly products
- Manufacturing for the first time in India
- Replacing conventional construction products

- 55.8% subsidiary of APL Apollo Tubes Ltd
- Acquired in 2019
- Started operations in Q1FY20

APOLLO TRICOAT

2 Plants

- Malur Plant (14 acres)
- Dujana (6.5 acres)

4 Products

- Signature
- Elegant
- Chaukhat
- Plank

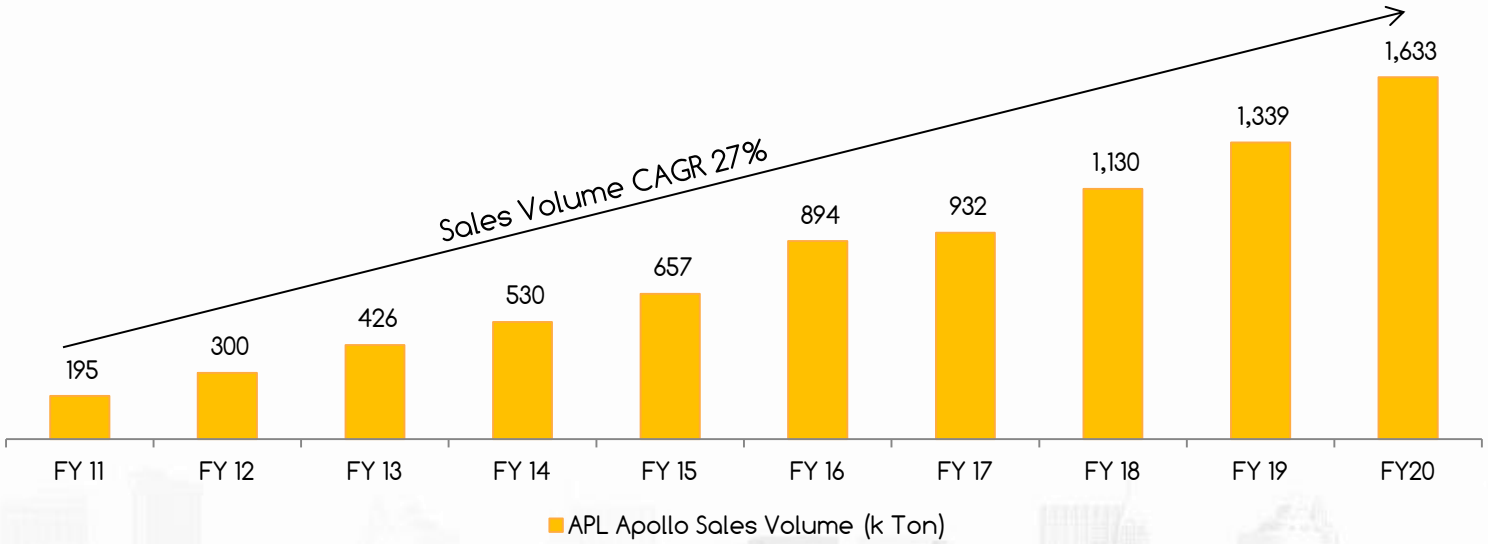
Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

About Group

Apollo TriCoat™

STEEL PIPES & DOOR FRAMES

Market creation by APL Apollo Tubes Ltd



50% Market Share in Structural Steel Tubes in 9MFY21

- Developed Structural steel tube market in India
- Focused on steel strength and building material application
- Innovation of new sizes and shapes
- Introduction of new applications

Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

How has the group 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/Light Structures

High Diameter Steel Tubes/High Load Bearing/Heavy Structures

Group Business Moat...

Most products with 1,500+ SKUs (Shapes & Sizes)

Highest scale with 10 plants (2.5Mn 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 to Distributors

Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

Group's B2C Channel

Distributors

800+ Distributors – Solid Relationships, Incentive plans

Retailers

50,000+ Retailers – Retailer bonding program

Fabricators, Architects & Structural Engineers

200,000+ Fabricators, Architects, Structural Engineers & Developers – Apollo Connect Programs, Fabricator/Architect meets for Brand promotion

End Consumer

End Customer Connect– Indian Premier League, Football, Kabaddi League, Amitabh Bachchan Campaign, TV Commercials, Radio, Social Media

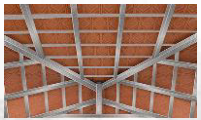
Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

Apollo Tricoat Tubes
Product Portfolio

Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

Existing Product Portfolio

Door Solution		Application	Replacement
Chaukhat		Steel-Door Frames in affordable housing segments, high-end housing, commercial buildings and industrial sheds	Wooden Chaukhats, Open steel door frames

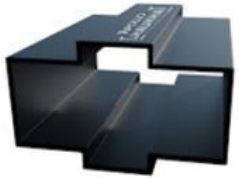
Home Beautification		Application	Replacement
Elegant		Designer Hand Railing, Steel Furniture	Wood, Conventional steel angle/channel
Signature		Designer Roofing, Fencing, Steel Furniture	Angle, Channel
Plank		Staircase Steps, Ceilings, Truck Bodies	Wood, Concrete

Chaukhat

- India's first closed steel door frame which is easy to install & termite proof
- Shining example of our innovative spirit for introducing newer products
- Available for single door frame, double door frame & four door frame

Single Door Frame

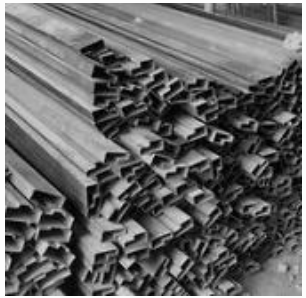
Double Door Frame



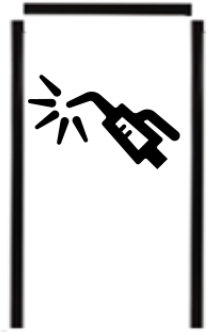
Four Door Frame

Chaukhat

- Apollo Chaukhat is a ready to install door frame that is ideal for Living Room, Bedroom, Kitchen, Store Room, Terrace, Staircase and Bathroom

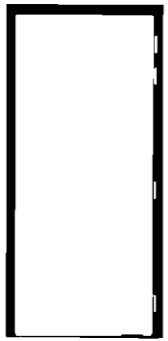


Chaukhat Pipe



Fabrication

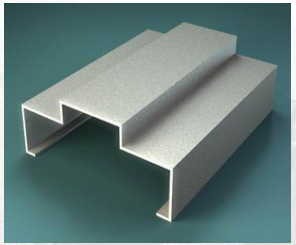
Painting/Coating



Installation

- Game changer in replacing wooden door frame with steel door frame

Wooden door frame



Open section steel frame (need to pour concrete)

Old Conventional Door Frame

Closed section steel frame

Newer Door Frame

Market Creation

- Monthly sales reached 4,000 ton = 1mn meter of tubes
- Currently selling 200,000 chaukhats/month
  (1 Chaukhat uses 5mtr of tube)
- Product already going inside 50,000 homes/month
- Market creation in North India within 12 months
  including 4 months of lockdown

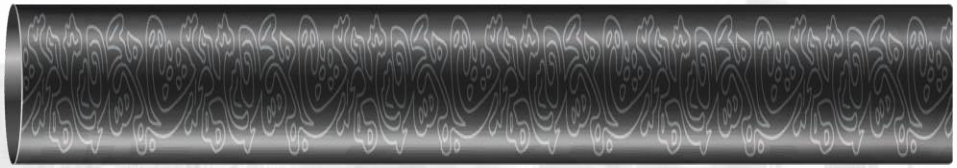
Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

Apollo Chaukhat – Saving Nature

Designer Tubes (Signature & Elegant)

- Designer tubes are an upgrade to the conventional steel angle/channel by virtue of engraved designs
- Aesthetically superior tubes which impart great elegance to the structures
- Highly resistant to corrosion and rust because of their galvanized layer
- Two product categories in designer pipes:

Apollo Signature



Apollo Elegant

Planks

- Apollo Plank is a new-age steel tube product that is conceived to completely replace wood with steel
- Rectangular tubes are available in width to height ratio upto 3. Apollo Planks have width to height ratio upto 10
- This signifies the spirit for innovation for developing newer products for sustainable and environment-friendly home solutions

Rectangular Tube

Plank

Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

Apollo Planks : Applications

Fencing

Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

Apollo Plank: Applications

Rooftops

Benches

Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

Apollo Plank : Applications

Scaffolding

Rack

Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

Fabricator Meet for Apollo Planks

Fabricator meet organized in Himachal Pradesh to promote plank

Operational Performance

Brands (Tons)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	FY20	Q1FY21	Q2FY21	Q3FY21	Annual Capacity
Apollo Signature	9,689	15,635	24,970	20,241	70,535	18,584	17,968	28,058	1,25,000
Apollo Chaukhat	-	6,612	12,850	8,604	28,066	4,397	15,185	16,310	75,000
Apollo Elegant	631	4,962	7,995	8,281	21,869	8,490	26,749	27,158	1,25,000
Apollo Plank	-	320	1,333	957	2610	452	921	1,078	25,000
Total	**10,320**	**27,529**	**47,148**	**38,083**	**123,080**	**31,923**	**60,823**	**72,604**	**3,50,000**

Note 1: Figures for the corresponding period last year are not comparable as the Company started commercial production gradually from Q1FY20 onwards.
Also the Q1FY21 sales volume figures are for period '28 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

Note 2: In-Line Galvanizing (ILG) Machine is not operational currently; however the same is fungible to produce other products. Therefore it is being used to produce Signature and Elegant. Alfa Tube mill can be used to produce Chaukhat

Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

Superior Return Profile (steady state performance*)

Gross Block:
Rs 9,820/ton

Asset Turnover: 5.6x
Sales Realization: Rs55,000/ton

Core Business
ROCE: 60%
Tricoat's Unique Products
+
Group Distribution
+
Apollo Brand

EBITDA Margin: 12% (Rs6,600/ton)
EBIT Margin: 11% (Rs6,000/ton)

Working Capital (Days: 0)

Total Capital Employed:
Rs9,820/ton

*On full capacity utilization

Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

Q3FY'21 at a Glance

72,604 ton
Q3 FY21 Volume
54% YoY increase

₹ 572mn
EBITDA
101% YoY increase

₹ 7,872
EBITDA per ton
31% YoY increase

11.4%
EBITDA Margin
104bps YoY decrease

₹ 379mn
Net Profit
110% YoY increase

7.5%
Net Margin
34 bps YoY decrease

₹ 1,123mn
9M Operating Cash flow
FY20 was ₹830mn

40.3%
ROCE
FY20 was 20.2%

0.2x
Debt-to-equity ratio
FY20 was 0.5x

-4
Net WC days
FY20 was -2 days

350,000 ton
Capacity
as on 31 Dec 2020

Branding
Resumed TV Ad Campaign
for Apollo Chaukhat

Q3FY'21 Highlights

Sustainable recovery

Housing construction material industry on a recovery mode

Strong 19% sales volume growth QoQ

Demand growth visible across product segments

Strong pull demand and premiumization lifted EBITDA spread

Stronger than ever

Net working capital cycle sustained near zero day levels (best in the building material sector)

Operating cash flow was Rs 1.1 bn in 9MFY21 (99% of EBITDA)

Net debt declined to Rs0.6bn in Q3FY21 from Rs1.1bn in FY20

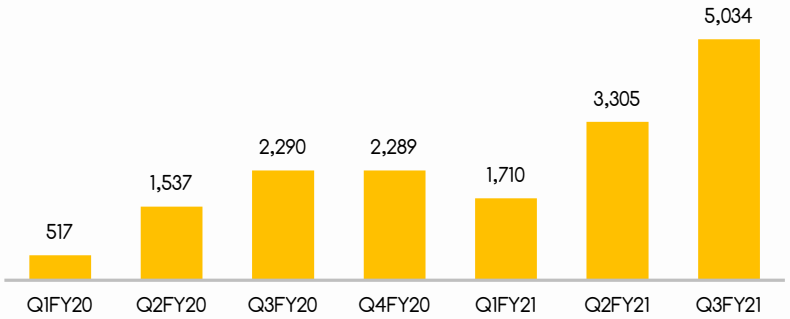
Future ready

Target to achieve full capacity utilization over the next 2 years

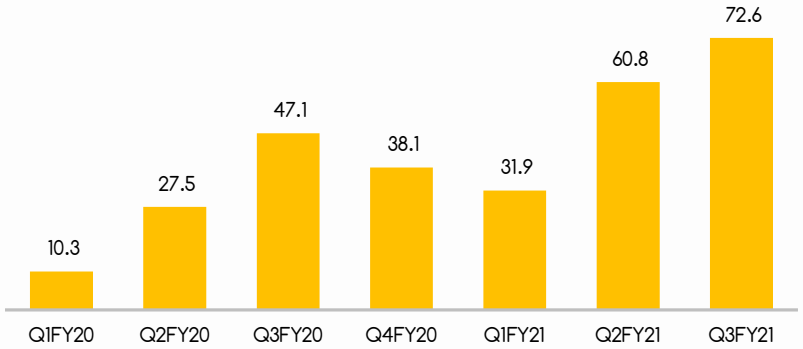
Working towards offering complete home improvement solutions for doors, roofing and electrical conduit segments

Financial Performance

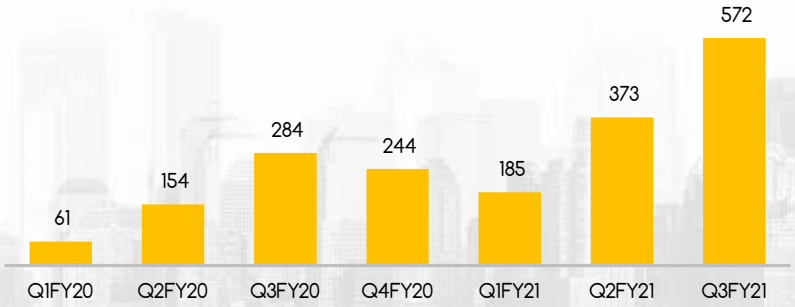
Revenue (Rsm)



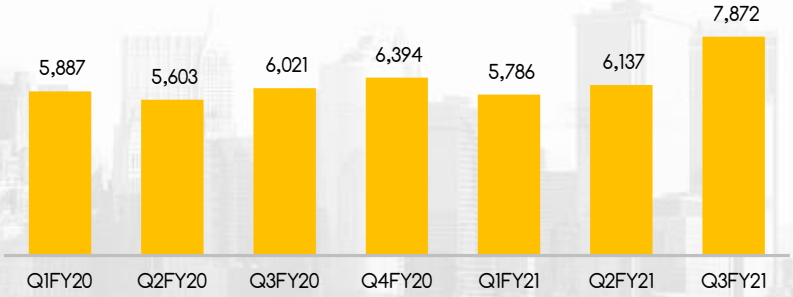
Volume (000's Ton)



EBITDA (Rsm)



EBITDA/Ton (Rs)

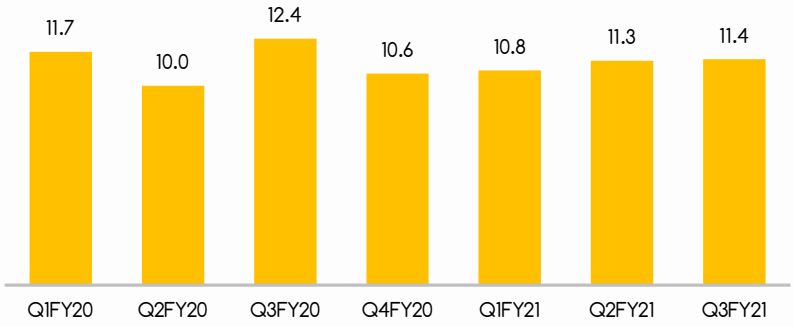


Note: Figures for the corresponding period last year are not comparable as the Company started commercial production gradually from Q1FY20 onwards.
Also the Q1FY21 sales volume figures are for period '28 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

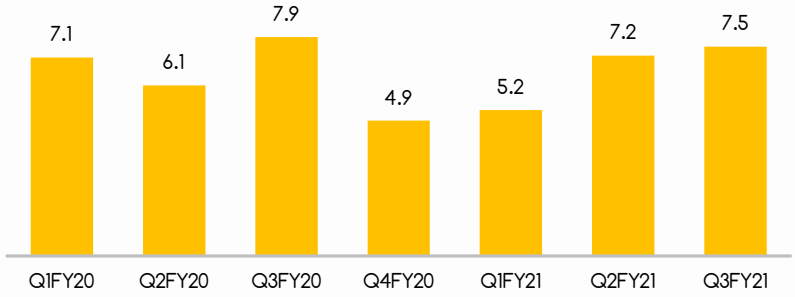
Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

Financial Performance

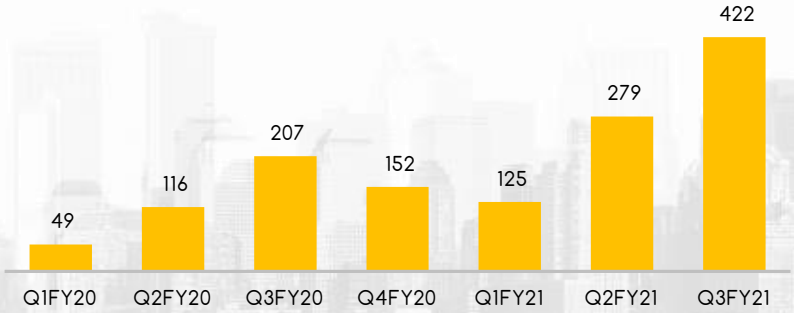
EBITDA Margin (%)



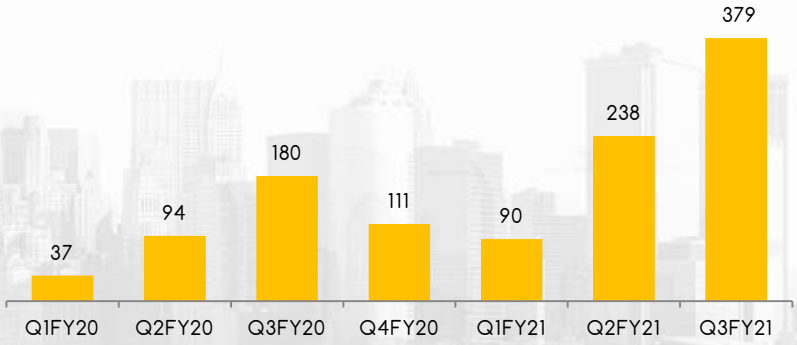
Net Margin (%)



Cash Profit (Rsm)



Net Profit (Rsm)

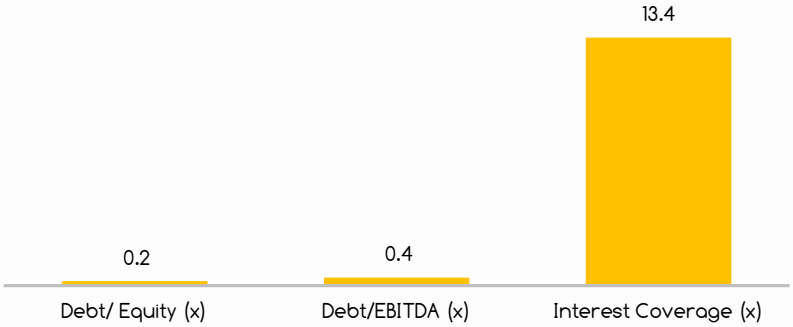


Note: Figures for the corresponding period last year are not comparable as the Company started commercial production gradually from Q1FY20 onwards.
Also the Q1FY21 sales volume figures are for period '28 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

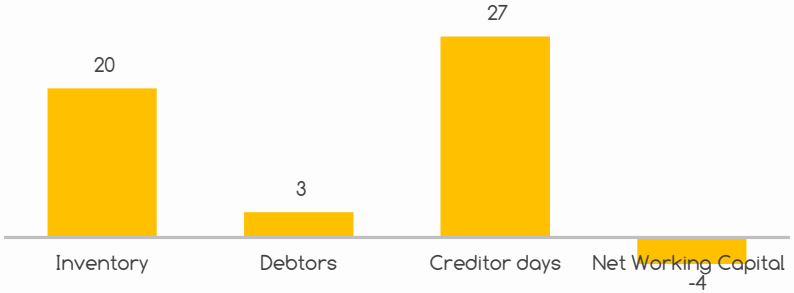
Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

Financial Performance (9MFY21)

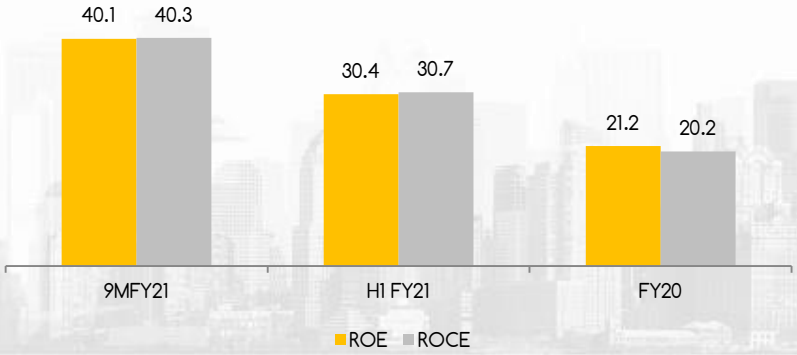
Leverage Ratio (x)



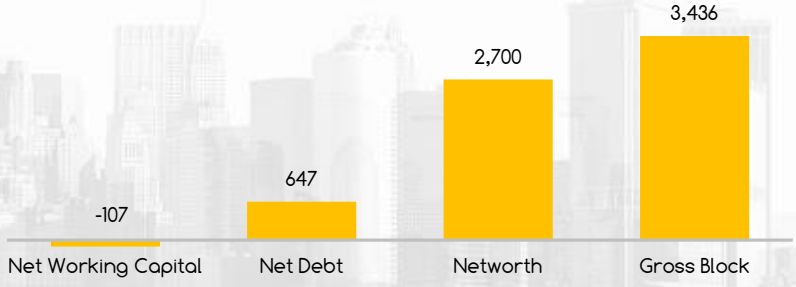
Working Capital (Days)



ROE &ROCE (%)



Key Financials (Rsm)



Financial Performance

Particulars (Rsm)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	FY20	Q1FY21	Q2FY21	Q3FY21	9MFY21
Volume (Ton)	10,320	27,529	47,148	38,083	123,080	31,923	60,823	72,604	165,350
Revenue	517	1,537	2,290	2,289	6,633	1,710	3,305	5,034	10,049
Raw Material costs	421	1,297	1,804	1,851	5,373	1,358	2,635	4,165	8,158
Employee costs	12	20	45	44	121	39	51	53	142
Other expenses	24	65	156	150	396	128	246	245	619
EBITDA	61	154	284	244	742	185	373	572	1,129
EBITDA/Ton	5,887	5,603	6,021	6,394	6,032	5,786	6,137	7,872	6,831
Other income	2	3	1	6	11	3	6	4	13
Finance costs	1	5	22	32	60	32	19	25	77
Depreciation & Amortization	12	22	27	41	101	35	41	43	120
PBT	51	130	235	177	592	120	320	507	946
Tax expense	14	36	55	65	170	30	82	128	240
Net Profit	37	94	180	111	423	90	238	379	707

Note: Figures for the corresponding period last year are not comparable as the Company started commercial production gradually from Q1FY20 onwards.
Also the Q1FY21 sales volume figures are for period '28 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

Financial Performance

Assets (Rsm)	9MFY21	FY20
Cash & equivalent	5	48
Receivables	144	379
Inventories	723	768
Other current assets	392	198
Fixed assets (net)	3,351	3,021
Capital work in progress	77	14
Other assets	111	123
Total Assets	**4,803**	**4,551**
Equity & Libailities (Rsm)	**9MFY21**	**FY20**
Trade payables	974	1,124
Other Current Liability	141	139
Debt	652	1,126
Others	325	163
Provision	12	4
Shareholders' funds	2,700	1,995
Total Equity & Liabilities	**4,803**	**4,551**

Cash Flow (Rsm)	9MFY21	FY20
EBITDA	1,129	742
Accounts receivables	235	-364
Inventory	45	-689
Other Working capital changes	-299	1,130
Other Income	13	11
Operating cashflow	**1,123**	**830**
Tax	-170	-85
Interest	-68	-60
Fixed assets	-454	-1,453
Investments	1	2
Free cashflow	**431**	**-766**
Capital increase	0	243
Dividend payments	0	0
Net change in cash flow	**431**	**-523**
Net debt at the beginning	-1,078	-555
Net debt at the end	**-647**	**-1,078**

Note: Figures for the corresponding period last year are not comparable as the Company started commercial production gradually from Q1FY20 onwards.
Also the Q1FY21 sales volume figures are for period '28 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

Apollo TriCoat™
STEEL PIPES & DOOR FRAMES

Outlook

Focus on ramping-up sales volume

Target to achieve high capacity utilization in FY22

Target of achieving industry leading EBITDA per ton

Expanding Reach to Newer Markets

Thank You

For further information, please contact:

Deepak Goyal
Tel: +91 120 404 1400
Email: deepakgoyal@aplapollo.com

Anubhav Gupta
Tel: +91 120 404 1452
Email: anubhav@aplapollo.com

Apollo Tricoat Tubes Limited

Corporate Office: 36, Kaushambi, near Anand Vihar Terminal, Behind Wave Cinema, Ghaziabad - 201010
Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi 110092

Q3FY21

Sales volume at 72,604ton

EBITDA at Rs.572mn

Net Profit at Rs.379mn

Ghaziabad, January 21, 2021: Apollo Tricoat Tubes (Apollo Tricoat), an innovative home improvement Company, today announced its financial results for the quarter ending December 31, 2020.

Financial Performance Highlights

Performance Review for Q3FY21

- Sales Volume stood at 72,604ton (+54% YoY/ +19% QoQ)
- Net Revenue at Rs.5,034mn (+120% YoY/ +52% QoQ)
- EBITDA at Rs.572mn (+101% YoY/ +53% QoQ)
  - EBITDA per ton stood at Rs. 7,872/ton (+31% YoY/ +28% QoQ)
- Net Profit after Tax at Rs.379mn (+110% YoY/ +59% QoQ)

***Note: Figures for the corresponding period last year are not comparable as the Company started commercial production gradually from Q1FY20 onwards. Also the Q1FY21 sales volume figures are for period '28 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic.**

Commenting on the Company's performance for Q3FY21, Mr. Rahul Gupta, Chairman, Apollo TriCoat said,

"Apollo Tricoat Tubes Ltd created its dominant leadership in two product categories, Home Beautification and Door Solutions. These innovative products were successfully launched and well accepted in the markets. The Q3FY21 performance is the result of the way Team Tricoat has executed a strong business continuity plan focused on Health, Cost and Cash since COVID-19 pandemic hit our country in March 2020. With our continuous focus on working capital and cost efficiencies, the company is emerging stronger quarter on quarter."

About Apollo Tricoat Tubes Limited

Apollo Tricoat Tubes Limited (Apollo Tricoat) [BSE: 538566] Apollo Tricoat is one of the pioneers to bring In-line Galvanizing technology in India. Equipped with state-of-the-art infrastructure and testing equipment, the Company operates two manufacturing facilities at Malur, Karnataka and Dujana, Uttar Pradesh. The Company's main products include varieties of the home improvement range.

DISCLAIMER:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Apollo Tricoat will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.