



November 12, 2014

National Stock Exchange of India Limited
Listing Department
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

Dear Sir / Madam,

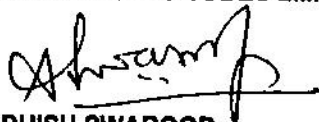
Sub. : Press Release on Unaudited (Provisional) Financial Results for the quarter and half year ended September 30, 2014.

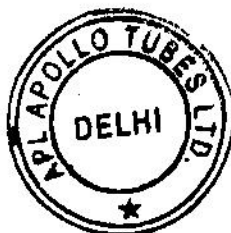
Please find attached Press Release *inter-alia* announcing Q2 FY2015 revenues increases 21.7% to Rs. 775 cr EBIDTA increases by 22.3% to Rs. 49 cr.

Kindly take these on record and oblige.

Thanking you and assuring you our best attention always.

Yours truly,
for APL APOLLO TUBES LIMITED


ADHISH SWAROOP
COMPANY SECRETARY



Encl. : a/a

Q2 FY2015 Revenues Increases 21.7% to Rs. 775 cr EBITDA increases by 22.3% to Rs. 49 cr.

NCR Region, India, 12 November, 2014: APL Apollo Tubes Limited, India's leading ERW steel tubes manufacturer with an annual capacity to produce 8,40,000 tons having manufacturing facilities in North (Uttar Pradesh), South (Karnataka, Tamil Nadu), and West (Maharashtra), announced its financial results for the second quarter ended 30th September, 2014.

Commenting on the Company's performance for Q2 FY2015, **Mr. Ashok Gupta, Managing Director, APL Apollo** said, *"We delivered another quarter of strong growth. Apart from the topline growth, we have also managed to stabilize our EBITDA margins through a combination of product mix and operational efficiency measures. We believe that our concerted efforts to shore up our margins are taking shape and we are confident of improving the same as we go along in the future quarters. A notable highlight of this quarter has been the increase in exports where we have started focusing our efforts and this has started to bear fruit."*

Performance Highlights

Corresponding Y-o-Y Review

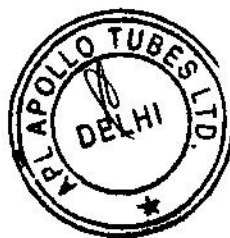
Q2 FY2015 (July – September 2014) v/s. Q2 FY2014 (July – September 2013)

- Net sales increased by 21.7% to Rs. 774.6 cr. from Rs. 636.4 cr.
- EBITDA increased by 22.3% from Rs. 40.3 cr. to Rs. 49.3 cr.
- Net Profit after Tax was up by 36.2% increasing from Rs. 14.2 cr. to Rs. 19.4 cr.
- Earnings Per Share (after extraordinary items) increased 31.3% to Rs. 8.26 from Rs. 6.29

Corresponding Half Yearly Review

H1 FY2015 (April – September 2014) v/s. H1 FY2014 (April – September 2013)

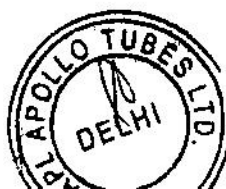
- Net sales increased by 20.0% from Rs. 1,266.1 cr. to Rs. 1,520.0 cr.
- EBITDA increased from Rs. 84.2 cr. (6.6% of net revenue) to Rs. 98.3 cr. (6.5% of net revenue); a decline of 10 bps.
- Net Profit after Tax increased by 22.7% from Rs. 32.0 cr. to Rs. 39.2 cr.
- Earnings Per Share (after extraordinary items) was Rs. 16.73 compared to Rs. 14.14; an increase of 18.3%



Financial Highlights

Profit and Loss account for the quarter and Half Year ended

Particulars (Rs. Cr.)	September		YOY	September		YOY
	2014	2013	Shift (%)	H1 FY15	H1 FY14	Shift (%)
Income from Operations						
Gross Sales	863.6	715.4		1,702.3	1,416.4	
Less: Excise Duty	89.0	79.0		182.3	150.3	
Total Income from Operations (Net)	774.6	636.4	21.7	1,520.0	1,266.1	20.0
Expenses						
(a) Consumption of Raw Materials	688.6	528.2		1,326.0	1,097.8	
(b) Purchase of traded goods	2.2	9.5		6.0	9.7	
(c) Changes in inventories/WIP	(11.8)	8.6		0.5	(16.8)	
(d) Employee Benefit Expense	8.6	8.5		16.6	16.1	
(e) Depreciation & Amortization	4.8	4.3		9.4	8.2	
(f) Other Expenditure	37.7	41.3		72.6	75.2	
Total Expenses	(730.1)	(600.3)		(1,431.1)	(1,190.1)	
EBIT Before Other Income / Exceptional Items	44.5	36.0	23.6	88.9	76.0	17.0
Other Income	0.5	0.2		1.6	0.9	
EBIT Before Exceptional Items	45.0	36.2	24.5	90.6	76.9	17.8
Finance Costs	16.7	15.9		32.6	29.6	
PBT Before Exceptional Items	28.3	20.2	40.2	58.0	47.3	22.6
Exceptional Item	0.0	0.0		0.0	0.0	
PBT	28.3	20.1	40.2	58.0	47.3	22.6
Tax Expense	8.9	5.9		18.8	15.3	
PAT	19.4	14.2	36.2	39.2	32.0	22.7
Paid-up Equity Share Capital (Face Value of Rs.10/each)	23.4	23.4		23.4	23.4	
Earnings Per Share						
Basic EPS (Not annualized)	8.26	6.29		16.73	14.14	
Diluted EPS (Not annualized)	8.26	6.29		16.73	14.14	
Nos. of Shares – Non Promoters	13,185,099	11,996,683		13,185,099	11,996,683	
% of Shares – Non Promoters	56.2%	51.1%		56.2%	51.1%	



Key Financial Ratios

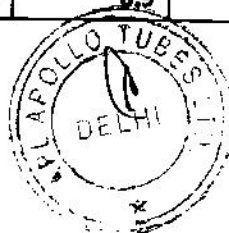
Particulars (%)	September		YOY	September		YOY
	2014	2013	Shift (%)	H1 FY15	H1 FY14	Shift (%)
EBITDA Margin	6.4	6.4	0.0	6.6	6.7	-0.1
Net Margin	2.5	2.2	0.3	2.6	2.5	0.1
Total Expenditure / Total Operating Income	93.6	93.6	0.0	93.5	93.3	0.2
Raw Material Cost / Total Operating Income	87.7	87.5	0.2	87.7	87.2	0.5
Staff Cost / Total Operating Income	1.1	1.3	-0.2	1.1	1.3	-0.2
Other Expenditure / Total Operating Income	4.9	4.8	0.1	4.8	4.8	0.0
Interest & Finance Charges / Sales	2.2	2.5	-0.3	2.1	2.3	-0.2
Tax Rate	31.6	29.6	2.0	32.4	32.4	0.0

Sales Volume Break-Up

Particulars (MT)	September		YOY	September		YOY
	2014	2013	Shift (%)	H1 FY15	H1 FY14	Shift (%)
Black Pipe	39,877	33,939	17.5	79,949	69,511	15.0
Square Pipe	66,031	52,747	25.2	1,26,517	1,07,368	17.8
GI Pipe	22,481	22,167	1.4	43,818	43,919	(0.2)
GP Pipe	37,512	24,811	51.2	75,113	48,257	55.7
Coils & Others (including scrap)	9,436	11,675	(19.2)	19,348	21,152	(8.5)
Total	1,75,337	1,45,339	20.6	3,44,745	2,90,207	18.8

Realizations (after adjusting inter-company)

Particulars (Rs. / Ton)	September		YOY	September		YOY
	2014	2013	Shift (%)	H1 FY15	H1 FY14	Shift (%)
Black Pipe	41,500	41,300	0.5	41,300	41,000	0.7
Square Pipe	41,600	42,000	(1.0)	41,600	41,600	0.0
GI Pipe	50,400	50,600	(0.4)	50,300	50,300	0.0
GP Pipe	50,700	50,700	0.0	50,600	50,600	0.0
Coils & Others (including scrap)	29,700	27,100	9.6	29,200	28,700	1.7
Blended	44,176	43,799	0.9	44,090	43,658	1.0



Product-wise Revenue Break-up

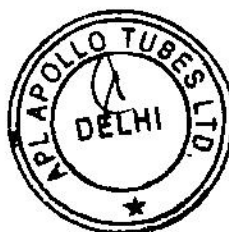
Particulars (Rs. Cr.)	September		YOY	September		YOY
	2014	2013	Shift (%)	H1 FY15	H1 FY14	Shift (%)
Black Pipe	165.5	140.3	17.9	330.9	285.4	15.9
Square Pipe	274.9	221.6	24.1	526.5	447.3	17.7
GI Pipe	113.5	112.2	1.2	220.8	221.3	(0.2)
GP Pipe	190.4	126.0	51.2	380.6	244.5	55.7
Coils & Others (including scrap)	28.1	31.7	(11.4)	56.5	60.7	(6.9)
Total	772.4	631.8	22.3	1,515.3	1,259.2	20.3

Business Mix

Particulars (Rs. Cr.)	September		YOY	September		YOY
	2014	2013	Shift (%)	H1 FY15	H1 FY14	Shift (%)
Exports	54.0	3.8	1306.6	97.4	7.8	1153.5
Domestic	720.5	632.7	13.9	1,422.5	1,259.2	13.0
Total	774.5	636.5	21.7	1,519.9	1,266.1	20.0

Quarter Highlights

- The production capacity was increased to 840,000 from the previous 800,000 tons per annum
- The export market registered a strong growth on the back of sustained marketing and focused efforts to de-risk the business



About APL Apollo Tubes Limited

APL Apollo Tubes Limited (BSE: 533758, NSE: APLAPOLLO) is the largest producer of ERW steel tubes in India with a capacity to produce more than 8,40,000 TPA. The Company has 6 manufacturing facilities in Sikandarabad (Uttar Pradesh), Hosur (Tamil Nadu), Bengaluru (Karnataka), and Murbad (Maharashtra). The Company's key product categories include more than 300 varieties of MS Black pipes, Galvanized Tubes, Pre Galvanized Tubes, and Hollow Sections. Company's key focus is on producing structural ERW steel tubes.

Products manufactured are largely sold in Tier II and Tier III cities of India via 3-tier distribution network comprised of more than 300 dealers. Products are also exported to Europe, US and Australasia regions.

For more information please visit our web site www.aplapollo.com

If you have any questions or require further information, please feel free to contact

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