



October 26, 2026

Electronic Filing

National Stock Exchange of India Limited
"Exchange Plaza" Bandra-Kurla Complex,
Bandra (E),
Mumbai-400051

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai-400001

NSE Symbol : APLAPOLLO

Scrip Code: 533758

Sub: Outcome of Board Meeting held on October 26, 2026

A. In terms of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., Monday, October 26, 2026, which commenced at 11:00 A.M. and concluded at 12:15 P.M., inter alia, transacted following transaction:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026.
2. Approved the acquisition of an additional 31% equity stake, comprising 15,500 equity shares of ₹10 each, in SG Enterprise Solutions Private Limited ("SSC") for an aggregate cash consideration of ₹1,55,000 (Rupees One Lakh Fifty-Five Thousand only). Upon completion of the acquisition, the Company's equity shareholding in SSC will increase from 20% to 51%, consequent to which SSC will become a subsidiary of the Company.

B. The following documents are enclosed with respect to the items transacted in the meeting:

- The Unaudited Financial Results alongwith the Limited Review Reports thereon given by M/s Walker Chandiok & Co. LLP, Chartered Accountants (FRN: 001076N/N500013), Gurugram, Statutory Auditors of the Company are enclosed herewith.
- The necessary disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

APL Apollo Tubes Limited (CIN-L74899 DL 1986PLC023443)

Regd. Office : 37, Hargovind Enclave, Vikas Marg, Delhi - 110092, India Tel : +91 - 011 44457164

Corp Office : SG Centre, 37 C, Block B, Sector - 132, Noida, Uttar Pradesh - 201304 Tel : +91 - 120 6918000

Unit - 1 : A-19, Industrial Area, Sikandrabad, Distt. Bulandshahar, U.P. - 203205, India | Unit - 2 : 332-338, Alur Village Perandapali, Hosur, Tamilnadu - 635109 India | Unit - 3 : Plot No. M-1, Additional M.I.D.C. Area, Kudavali, Murbad, Maharashtra, Thane - 421401, India

Unit - 4 : Village Bendri Near Urla Indil. Area, Raipur, Chhattisgarh - 493661, India | Unit - 5 : Sy. No. 443, 444, 538, 539, Wadiaram (Vill.), Chegunta, Medak - 502255, Telengana, India | Unit - 6 : No. 9 to 11, KIADB Industrial Area Attibele, Bengaluru - 562107 | Unit - 7 : Plot No. 53, Part-1, 4th Phase, Industrial Area, Sy. No. 28-33, Kurandhalli Village, Kasaba Hobli, Malur, Taluk, Distt. Kolar-563130, Karnataka

Email : info@aplapollo.com Web : www.aplapollo.com



- C. This disclosure along with the enclosures shall be made available on the website of the Company viz. www.aplapollo.com.

We request you to kindly take the above information on your record.

Thanking you

Yours faithfully

For APL Apollo Tubes Limited

VIPUL
JAIN
Digitally signed
by VIPUL JAIN
Date: 2026.10.26
12:19:47 +05'30'

Vipul Jain

Company Secretary and

Compliance Officer

Encl: a/a

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Details with respect to acquisition of equity shares of SG Enterprise Solutions Private Limited, as required in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026:

S.No.	Particulars	Details						
1.	Name of the target entity, details in brief such as size, turnover etc.;	Name of the target entity: SG Enterprise Solutions Private Limited Size, Turnover: SSC was incorporated on September 10, 2026 and yet to commence operations. Accordingly, historical turnover information is not available. Its issued equity share capital comprises 50,000 equity shares of ₹10 each.						
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The proposed acquisition would constitute a related party transaction, as the equity shares are proposed to be acquired from SG Green Buildings Private Limited and S Gupta Holding Private Limited, both of which are related parties of the Company. <table><tr><th>Transferor Name</th><th>No. of shares to be acquired</th></tr><tr><td>S Gupta Holding Pvt. Ltd.</td><td>7,750</td></tr><tr><td>SG Green Buildings Pvt. Ltd.</td><td>7,750</td></tr></table> S Gupta Holding Private Limited is a promoter group of the Company. Further, the promoters of the Company, together with their immediate relatives, hold more than 20% of the equity share capital of SG Green Buildings Private Limited. The transaction shall be undertaken on an arm’s length basis.	Transferor Name	No. of shares to be acquired	S Gupta Holding Pvt. Ltd.	7,750	SG Green Buildings Pvt. Ltd.	7,750
Transferor Name	No. of shares to be acquired							
S Gupta Holding Pvt. Ltd.	7,750							
SG Green Buildings Pvt. Ltd.	7,750							

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3.	Industry to which the entity being acquired belongs;	Group Shared Services Company which will provide common corporate support services.
4.	Objects and impact of acquisition	The target entity shall act as a Group Shared Services Company which will provide common corporate support services to participating Group entities through a centralised shared services model. Post acquisition, the target entity shall become Subsidiary of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental or regulatory approvals required for this acquisition.
6.	Indicative time period for completion of the acquisition;	The acquisition is expected to be completed by December 31, 2026.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	The acquisition shall be made for cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired;	Aggregate consideration of ₹ 1,55,000 (Rupees One Lakh Fifty Five Thousand only).
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	- Existing equity shareholding of the Company: 20%. - Additional equity shareholding proposed to be acquired: 31%, comprising 15,500 equity shares of ₹10 each. - Equity shareholding upon completion: 51%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The target entity was incorporated on September 10, 2026 and yet to commence operations. The target entity shall act as a Group Shared Services Company which will provide common corporate support services to participating Group entities

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		through a centralised shared services model. Post acquisition, the target entity shall become Subsidiary of the company. • Since the target entity is newly incorporated, the details of last three years turnover not available. • Country of Incorporation: India
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Gautam Buddha Nagar - 201301
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of APL Apollo Tubes Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of APL Apollo Tubes Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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 and Regulation 52(4) of the Listing Regulations. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, 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 and Regulation 52(4) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial results reflects total assets of ₹ 1,090.93 crores as at 30 September 2026, and total revenues of ₹ 425.01 crores and ₹ 714.02 crores, total net profit after tax of ₹ 26.86 crores and ₹ 28.48 crores, total comprehensive income of ₹ 26.86 crores and ₹ 28.48 crores, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash inflows of ₹ 5.65 crores for the period ended 30 September 2026, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement also includes the Group's share of net profit after tax of ₹ Nil and ₹ Nil and total comprehensive income of ₹ Nil and ₹ Nil, for the quarter and year-to-date period ended on 30 September 2026, respectively, as considered in the Statement, in respect of two associates, based on their interim financial results, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Abhishek Lakhotia

Partner

Membership No. 502667

UDIN: 26502667YOUUCZ2959



Place: Noida

Date: 26 October 2026

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

1. Holding Company:

- i) APL Apollo Tubes Limited

2. Subsidiary companies:

- i) APL Apollo Building Products Limited (Formerly known as APL Apollo Building Products Private Limited)
- ii) Apollo Metalex Limited (Formerly known as Apollo Metalex Private Limited)
- iii) A P L Apollo Tubes Company LLC
- iv) APL Apollo Mart Limited (refer note 5 to the Statement of Consolidated Unaudited Financial Results)
- v) Blue Ocean Projects Private Limited (refer note 3 to the Statement of Consolidated Unaudited Financial Results)

3. Associates:

- i) APL Apollo Foundation
- ii) SG Enterprise Solutions Private Limited (incorporated on 10 September 2026)



APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2026
CIN : L74899DL1986PLC023443

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	(Rupees in crores, except EPS)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Half year ended September 30, 2025	Year ended March 31, 2026
I Revenue from operations						
(a) Sale of products	6,796.65	5,438.21	5,362.64	12,234.86	10,365.45	22,383.62
(b) Other operating income	205.05	168.50	168.64	373.55	335.60	695.38
Total revenue from operations	7,001.70	5,606.71	5,531.28	12,608.41	10,701.05	23,079.00
II Other Income (Refer note 3)	40.16	39.52	25.07	79.68	50.64	111.85
III Total income (I +II)	7,041.86	5,646.23	5,556.35	12,688.09	10,751.69	23,190.85
IV Expenses						
(a) Cost of materials consumed	5,596.14	4,686.93	4,353.66	10,283.07	8,486.22	17,716.02
(b) Purchase of stock-in-trade (traded goods)	216.79	236.30	463.55	453.09	653.53	1,657.48
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	85.57	(206.39)	(150.91)	(120.82)	(93.13)	135.50
(d) Employee benefits expense	106.48	106.09	88.67	212.57	181.63	370.50
(e) Finance costs	52.40	38.94	27.60	91.34	60.86	125.37
(f) Depreciation and amortisation expense	65.87	59.43	58.13	125.30	112.49	230.92
(g) Other expenses	418.91	372.50	329.29	791.41	653.78	1,397.68
Total expenses	6,542.16	5,293.80	5,169.99	11,835.96	10,055.38	21,633.47
V Profit before tax (III-IV)	499.70	352.43	386.36	852.13	696.31	1,557.38
VI Tax expense :						
(a) Current tax	131.12	69.03	81.27	200.15	148.49	331.57
(b) Income tax related to earlier years	0.19	-	0.35	0.19	0.35	3.25
(c) Deferred tax (credit) / charge	(14.03)	20.29	3.20	6.26	8.76	19.48
Total tax expense	117.28	89.32	84.82	206.60	157.60	354.30
VII Profit for the period / year (V-VI)	382.42	263.11	301.54	645.53	538.71	1,203.08
VIII Other Comprehensive Income						
Add / (less) : items that will not be reclassified to profit or loss						
(a) Equity instruments through other comprehensive income	-	-	-	-	22.04	25.54
(b) Income tax relating to (a) above	-	-	-	-	(3.76)	(3.76)
(c) Remeasurement of post employment benefit obligation	0.75	0.75	0.11	1.50	0.21	2.74
(d) Income tax relating to (c) above	(0.18)	(0.18)	(0.02)	(0.36)	(0.05)	(0.66)
Add / (less) : items that will be reclassified to profit or loss						
Foreign currency translation reserve	4.97	9.54	(6.78)	14.51	(6.35)	14.68
Other Comprehensive Income / (loss) for the period / year	5.54	10.11	(6.69)	15.65	12.09	38.54
IX Total Comprehensive Income for the period / year (VII+VIII)	387.96	273.22	294.85	661.18	550.80	1,241.62
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.54	55.54	55.53	55.54	55.53	55.54
XI Other equity						5,240.99
XII Earnings per equity share (EPS) of Rupees 2 each # :						
(a) Basic (In Rupees)	13.62	9.48	10.86	23.25	19.41	43.34
(b) Diluted (In Rupees)	13.61	9.48	10.86	23.23	19.40	43.34

EPS is not annualised for the quarter and half year ended September 30, 2026, quarter ended June 30, 2026 and quarter and half year ended September 30, 2025.



APL APOLLO TUBES LIMITED
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Statement of Consolidated Assets and Liabilities as at September 30, 2026
CIN : L74899DL1986PLC023443

(Rupees in crores)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property plant and equipment	3,777.63	3,740.06
(b) Capital work-in-progress	393.54	328.24
(c) Right of use assets	140.41	181.01
(d) Goodwill	137.50	137.50
(e) Other intangible assets	1.55	1.85
(f) Investment accounted for using equity method	0.05	0.05
(g) Financial assets		
(i) Investments	51.29	48.49
(ii) Loans	1.66	1.47
(iii) Other financial assets	57.07	282.47
(h) Non-current tax assets (net)	10.00	8.18
(i) Other non-current assets	373.22	249.84
Total non-current assets	4,943.92	4,979.16
(2) Current assets		
(a) Inventories	1,675.23	1,445.30
(b) Financial assets		
(i) Trade receivables	378.22	350.70
(ii) Cash and cash equivalents	892.08	644.18
(iii) Bank balances other than (ii) above	257.71	242.05
(iv) Loans	5.19	3.71
(v) Other financial assets	1,579.32	1,009.61
(c) Other current assets	199.03	156.94
Total current assets	4,986.78	3,852.49
Assets classified as held for sale (Refer note 4)	15.59	1.65
Total current assets	5,002.37	3,854.14
Total Assets	9,946.29	8,833.30
B. EQUITY AND LIABILITIES		
(1) Equity		
(i) Equity share capital	55.54	55.54
(ii) Other equity	5,684.77	5,240.99
Total equity	5,740.31	5,296.53
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	187.80	260.52
(ia) Lease liabilities	40.31	40.94
(b) Provisions	29.78	29.85
(c) Deferred tax liabilities (net)	183.66	179.84
(d) Other non-current liabilities	176.00	156.67
Total non-current liabilities	617.55	667.82
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	730.31	191.95
(ia) Lease liabilities	4.29	4.24
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	46.82	36.90
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,518.44	2,331.40
(iii) Other financial liabilities	37.47	39.33
(b) Other current liabilities	151.04	205.40
(c) Provisions	3.86	2.99
(d) Current tax liabilities (net)	96.20	56.74
Total current liabilities	3,588.43	2,868.95
Total Equity and Liabilities	9,946.29	8,833.30



APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Consolidated Cash Flows for the half year ended September 30, 2026
CIN-L74899DL1986PLC023443

Particulars	(Rupees in crores)	
	Half year ended September 30, 2026	Half year ended September 30, 2025
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	852.13	696.31
<u>Adjustments for:</u>		
Depreciation and amortisation expense	125.30	112.49
(Profit) / Loss on sale of property, plant and equipment (net)	(2.63)	1.39
Finance costs	91.34	60.86
Gain on sale of investment in subsidiary	(9.70)	
Interest income on fixed deposits	(46.58)	(34.45)
Interest income on others	0.75	(1.75)
Bad debts written off	-	0.16
Provision for slow moving inventory of spares & consumables	1.64	1.24
Interest benefit on interest free loan	(1.12)	-
Loss on investments measured at fair value through profit & loss account	-	(0.29)
Net unrealised foreign exchange (gain) / loss	(1.25)	(1.13)
Expected credit loss allowance	-	2.09
Share based expenses	19.10	5.75
Export obligation deferred income amortisation	(5.04)	(4.67)
Operating profit before working capital changes	1,023.94	838.00
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(231.57)	(312.36)
Trade receivables	(26.29)	(15.04)
Current loans and other financial assets	(79.80)	(21.62)
Non-current loans and other financial assets	(1.86)	(1.03)
Other current assets	(45.16)	26.03
Other non-current assets	(0.41)	(1.24)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	178.28	130.94
Other current liabilities	(52.53)	65.50
Other current financial liabilities	(8.71)	5.13
Other non current liabilities	(2.09)	(5.57)
Provisions (current & non-current)	1.94	6.05
Cash generated from operations	755.74	714.79
Income tax paid (net of refund)	(161.85)	(114.74)
Net cash flow from operating activities (A)	593.89	600.05
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(425.08)	(311.49)
Proceeds from sale of property, plant and equipment	15.99	3.65
Proceeds from sale of investment in other company	-	106.44
Proceeds from Disinvestment in subsidiaries (net)	154.05	-
(Investment) in fixed deposits (net)	(280.28)	(217.95)
(Investment) in other companies/mutual funds	(2.80)	(3.36)
Interest received		
- fixed deposits	33.06	26.77
- others	12.39	1.24
Net cash flow (used in) investing activities (B)	(492.67)	(394.70)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	23.54	-
(Repayment) of non-current borrowings	(96.27)	(94.20)
Proceeds from current borrowings (net)	538.36	172.53
Payment of dividend	(236.01)	(159.64)
Proceeds from issue of equity share capital	-	0.02
Payment on account of lease liabilities	-	1.47
Finance costs	(82.94)	(57.37)
Net cash flow from / (used in) financing activities (C)	146.68	(137.19)
Net increase in cash and cash equivalents (A+B+C)	247.90	68.16
Cash and cash equivalents at the beginning of the year	644.18	368.80
Cash and cash equivalents at the end of the year	892.08	436.96



Notes to the Statement of Consolidated Unaudited Financial Results :

- The above Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"). The above Consolidated Financial Results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held of October 26, 2026.
- The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 in accordance with the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- During the quarter ended June 30, 2026, APL Apollo Tubes Limited ("Company"/ "Holding Company") entered and executed a share purchase agreement for the sale of its entire shareholding held in its wholly owned subsidiary i.e. Blue Ocean Projects Private Limited ('BOPL'). The total sale consideration agreed under the share purchase agreement was Rupees 160.00 crores against the carrying amount of net assets of Rupees 150.30 crores. During the quarter ended September 30, 2026, the conditions for completion of the transaction have been fulfilled. Accordingly, Property Plant & Equipment, Right of use assets and net current assets amounting to Rupees 97.78 crores, Rupees 21.50 crores and Rupees 31.02 crores respectively have been de-recognized and gain of Rupees 9.70 crores has been recognized in the other income.
- During the current quarter, Board of Apollo Metalex Limited ("AML"), a subsidiary of the Company has granted approval for rationalisation of its manufacturing operations through phased consolidation of production activities from its A-25 manufacturing unit at Sikandrabad, Uttar Pradesh to other Group manufacturing facilities and the consequential disposal of the land and building of the A-25 Unit. Accordingly, AML has entered into an agreement for sale of land and building to third party in the current quarter. The conditions for completion of the transaction were not fully satisfied at quarter end. Accordingly, land and building amounting to Rupees 15.59 crores have been classified and presented as held for sale as at September 30, 2026, in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. No gain on sale of assets has been recognized in consolidated financial results for the quarter ended September 30, 2026.
- During the quarter ended September 30, 2026, the Holding Company completed the liquidation process of APL Apollo Mart Limited, a wholly owned subsidiary of the Company. An application seeking dissolution of the said subsidiary has been filed before the Hon'ble National Company Law Tribunal, New Delhi Bench. As at the date of these financial results, the order of dissolution is awaited.

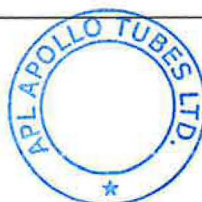
The necessary accounting treatment and adjustments, wherever applicable, have been considered in the financial results in accordance with the applicable accounting standards.

- The Group is in business of Manufacturing of ERW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.
- Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	UOM	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
Debt-equity ratio	Times	(0.28)	(0.25)	(0.74)	(0.28)	(0.74)	(0.29)
Debt service coverage ratio	Times	6.05	5.01	4.87	7.35	5.28	5.79
Interest service coverage ratio	Times	10.54	10.05	15.00	10.33	12.44	13.42
Outstanding redeemable preference shares (quantity and value)	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve/debenture redemption reserve	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net worth	Rupees in crores	5740.31	5579.01	4605.69	5740.31	4605.69	5296.53
Current Ratio	Times	1.39	1.34	1.28	1.39	1.28	1.34
Long term debt to working capital	Times	0.13	0.21	0.38	0.13	0.38	0.26
Bad debts to Account receivable	%	0.00%	0.00%	0.36%	0.00%	0.80%	3.36%
Current liability ratio	%	85.32%	82.33%	81.61%	85.32%	81.61%	81.12%
Total debts to total assets	%	9.23%	4.59%	8.36%	9.23%	8.36%	5.12%
Debtors' turnover (annualised)	Times	76.84	71.73	75.94	69.19	75.68	74.69
Inventory turnover (annualised)	Times	15.12	11.27	9.76	13.61	9.81	12.72
Operating margin percent	%	8.25%	7.34%	8.59%	7.84%	7.89%	7.81%
Net profit margin percent	%	5.46%	4.69%	5.79%	5.12%	5.19%	5.21%

Formulae for computation of above ratio are as follows :-

Particulars	Formulae
Debt-equity ratio	Net Debt / Total Equity. Net debt includes borrowings (long term and short term) net of cash & cash equivalents, bank balances and fixed deposits. Negative debt equity ratio represent excess of bank balances over total borrowing.
Debt service coverage ratio	Earnings available for debt service / Debt service Earnings available for debt service includes profit before tax + finance costs + depreciation - other income Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
Interest service coverage ratio	(Profit before tax + Interest) / Interest expenses
Net worth	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013. (Equity share capital and other equity)
Current Ratio	Current assets / Current liabilities
Long term debt to working capital	Long term debt / Net working capital
Bad debts to Account receivable	(Allowance for expected credit loss + Bad debt) / Trade receivables
Current liability ratio	Current liabilities / (Non-current liabilities + Current liabilities)
Total debts to total assets	Total Debt / (Non-current assets + Current assets)
Debtors' turnover	Total revenue from operations / Average trade receivables
Inventory turnover	(Cost of materials consumed + Purchase of stock-in-trade (traded goods) + Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap) / Average inventory
Operating margin percent	Profit before tax + interest expenses + depreciation and amortisation -other income / Total revenue from operations
Net profit margin percent	Net profit after tax / Total revenue from operations



For APL APOLLO TUBES LIMITED

DEEPAK KUMAR
WHOLE TIME DIRECTOR

Walker Chandio & Co LLP

Walker Chandio & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of APL Apollo Tubes Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of APL Apollo Tubes Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025.
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 and Regulation 52(4) of the Listing Regulations. 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 and Regulation 52(4) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Abhishek Lakhotia

Partner

Membership No. 502667

UDIN: 26502667CTRDJQ5886



Place: Noida

Date: 26 October 2026

APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Standalone Financial Results for the quarter and half year ended September 30, 2026
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crores, except EPS)					
	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(a) Sale of products	4,540.64	3,698.37	3,419.00	8,239.01	6,687.26	14,696.81
(b) Other operating income	114.97	103.51	92.17	218.48	196.45	413.13
Total revenue from operations	4,655.61	3,801.88	3,511.17	8,457.49	6,883.71	15,109.94
II Other Income (Refer note 3)	39.78	49.50	16.74	89.28	33.93	81.22
III Total income (I +II)	4,695.39	3,851.38	3,527.91	8,546.77	6,917.64	15,191.16
IV Expenses						
(a) Cost of materials consumed	3,414.41	2,861.33	2,505.34	6,275.74	4,914.54	10,584.92
(b) Purchase of stock-in-trade (traded goods)	474.46	594.88	705.11	1,069.34	1,185.53	2,654.16
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	96.98	(123.31)	(73.56)	(26.33)	13.55	119.18
(d) Employee benefits expense	52.42	51.59	41.90	104.01	87.36	174.73
(e) Finance costs	41.31	38.18	25.83	79.49	53.12	112.99
(f) Depreciation and amortisation expense	30.16	29.31	31.01	59.47	58.13	120.93
(g) Other expenses	231.27	200.66	149.85	431.93	306.54	689.59
Total expenses	4,341.01	3,652.64	3,385.48	7,993.65	6,618.77	14,456.50
V Profit before tax (III-IV)	354.38	198.74	142.43	553.12	298.87	734.66
VI Tax expense :						
(a) Current tax	99.96	42.70	35.72	142.66	77.41	181.51
(b) Income tax related to earlier years	(1.29)	-	-	(1.29)	-	1.69
(c) Deferred tax charge / (credit)	(9.42)	9.06	0.47	(0.36)	(0.83)	4.34
Total tax expense	89.25	51.76	36.19	141.01	76.58	187.54
VII Profit for the period / year (V-VI)	265.13	146.98	106.24	412.11	222.29	547.12
VIII Other Comprehensive Income						
Add / (less) : Items that will not be reclassified to profit or loss						
(a) Remeasurement of post employment benefit obligation	0.48	0.48	0.04	0.96	0.08	1.75
(b) Income tax relating to above item	(0.12)	(0.12)	(0.01)	(0.24)	(0.02)	(0.44)
Other Comprehensive Income for the period / year	0.36	0.36	0.03	0.72	0.06	1.31
IX Total Comprehensive Income for the period / year (VII+VIII)	265.49	147.34	106.27	412.83	222.35	548.43
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.54	55.54	55.53	55.54	55.53	55.54
XI Other equity						3,425.89
XII Earnings per equity share (EPS) of Rupees 2 each # :						
(a) Basic (In Rupees)	9.44	5.29	3.83	14.84	8.01	19.71
(b) Diluted (In Rupees)	9.44	5.29	3.83	14.83	8.01	19.71

EPS is not annualised for the quarter and half year ended September 30, 2026, quarter ended June 30, 2026 and quarter and half year ended September 30, 2025.



APL APOLLO TUBES LIMITED
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Statement of Standalone Assets and Liabilities as at September 30, 2026
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crores)	
	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property plant and equipment	1,499.01	1,464.48
(b) Capital work-in-progress	87.72	78.90
(c) Investment property	62.51	62.51
(d) Right of use assets	84.93	84.70
(e) Goodwill	137.50	137.50
(f) Other intangible assets	0.98	1.33
(g) Investment in subsidiaries (Refer note 3 and 4)	1,582.11	1,561.15
(h) Financial assets		
(i) Investments	26.28	23.48
(ii) Loans	132.32	195.08
(iii) Other financial assets	14.77	13.75
(i) Non-current tax assets (net)	0.25	0.25
(j) Other non-current assets	91.53	59.25
Total non-current assets	3,719.91	3,682.38
(2) Current assets		
(a) Inventories	934.75	860.54
(b) Financial assets		
(i) Trade receivables	91.56	112.11
(ii) Cash and cash equivalents	622.23	547.31
(iii) Bank balances other than (ii) above	87.80	179.85
(iv) Loans	0.90	0.50
(v) Other financial assets	1,097.75	593.27
(c) Other current assets	107.91	58.03
Total current assets	2,942.90	2,351.61
Assets classified as held for sale	-	1.65
Total current assets	2,942.90	2,353.26
Total Assets	6,662.81	6,035.64
B. EQUITY AND LIABILITIES		
(1) Equity		
(i) Equity share capital	55.54	55.54
(ii) Other equity	3,621.29	3,425.89
Total equity	3,676.83	3,481.43
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	682.57	639.86
(b) Provisions	17.41	18.14
(c) Deferred tax liabilities (net)	108.52	108.64
(d) Other non-current liabilities	97.96	86.66
Total non-current liabilities	906.46	853.30
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	102.22	0.40
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	30.93	16.65
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,747.60	1,503.41
(iii) Other financial liabilities	36.04	32.74
(b) Other current liabilities	88.47	117.54
(c) Provisions	1.46	1.46
(d) Current tax liabilities (net)	72.80	28.71
Total current liabilities	2,079.52	1,700.91
Total Equity and Liabilities	6,662.81	6,035.64



APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Standalone Cash Flows for the half year ended September 30, 2026
CIN-L74899DL1986PLC023443

Particulars	(Rupees in crore)	
	Half year ended September 30, 2026	Half year ended September 30, 2025
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	553.12	298.87
<u>Adjustments for:</u>		
Depreciation and amortisation expense	59.47	58.13
Loss on sale of property, plant and equipment (net)	0.02	0.48
Finance costs	79.49	53.12
Interest income on fixed deposits	(30.64)	(18.75)
Interest income on others	(6.82)	(2.82)
Gain on sale of investment in subsidiary	(9.70)	-
Share based expenses	12.41	3.85
Provision for slow moving inventory of spares & consumables	0.86	0.76
Bad debts written off	-	0.16
Interest benefit on interest free loan	(1.12)	-
Expected credit loss allowance	-	2.09
(Gain) / loss on derivatives measured at fair value through profit & loss account	-	(0.29)
Net unrealized foreign exchange (gain) / loss	(1.25)	(1.13)
Export obligation deferred income amortisation	(3.09)	(3.05)
Operating profit before working capital changes	652.75	391.42
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(75.09)	(166.48)
Trade receivables	21.80	15.52
Current loans and other financial assets	4.52	17.03
Non-current loans and other financial assets	(1.50)	(0.73)
Other current assets	(49.88)	(26.93)
Other non-current assets	(0.11)	(2.56)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	258.47	(13.39)
Other current liabilities	(29.07)	66.38
Other current financial liabilities	(1.77)	0.02
Other non current liabilities	-	(3.72)
Provisions (current & non-current)	(0.00)	3.26
Cash generated from / (used in) operations	780.12	279.82
Income tax paid (net of refund)	(97.03)	(71.48)
Net cash flow from operating activities (A)	683.09	208.34
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(128.64)	(79.41)
Proceeds from sale of property, plant and equipment	8.09	0.59
Investment in other companies/mutual funds	(0.86)	(3.64)
(Investment) / Proceeds of mutual funds (net)	(1.98)	-
Loan received back from to subsidiary (net)	63.61	-
Loan (given) to others	(0.86)	-
Investment in subsidiaries	(280.60)	(61.82)
Proceeds from Disinvestment in subsidiaries	269.36	-
Investment in fixed deposits (net)	(405.65)	17.18
Interest received		
- fixed deposits	25.61	20.21
- others	6.82	3.67
Net cash flow (used in) investing activities (B)	(445.10)	(103.22)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	42.71	109.94
(Repayment) of non-current borrowings	-	(160.51)
Proceeds from current borrowings (net)	101.82	172.74
Payment of dividend	(236.01)	(159.64)
Proceeds from issue of equity share capital	-	0.02
Finance costs	(71.59)	(51.35)
Net cash flow (used in) financing activities (C)	(163.07)	(88.80)
Net increase in cash and cash equivalents (A+B+C)	74.92	16.32
Cash and cash equivalents at the beginning of the year	547.31	312.94
Cash and cash equivalents at the end of the year	622.23	329.26



Notes to the Statement of Standalone Unaudited Financial Results :

- The above Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"). The above Standalone Financial Results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held of October 26, 2026.
- The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026 in accordance with the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- During the quarter ended June 30, 2026, the APL Apollo Tubes Limited ('Company') entered and executed a share purchase agreement for the sale of its entire shareholding held in its wholly owned subsidiary i.e. Blue Ocean Projects Private Limited ('BOPPL'). The total sale consideration agreed under the share purchase agreement was Rupees 160.00 crores against the carrying amount of investment of Rupees 150.30 crores. During the quarter ended September 30, 2026, the conditions for completion of the transaction have been fulfilled. Accordingly, investment in subsidiary amounting to Rupees 150.30 crores have been recognized and consequently gain of Rupees 9.70 crores has been recognized in the other income.
- During the quarter ended September 30, 2026, Company completed the liquidation process of APL Apollo Mart Limited, a wholly owned subsidiary of the Company. An application seeking dissolution of the said subsidiary has been filed before the Hon'ble National Company Law Tribunal, New Delhi Bench. As at the date of these financial results, the order of dissolution is awaited.

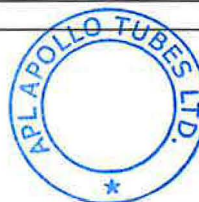
Accordingly, the Company has received amount of Rupees 109.36 crores on liquidation of APL Apollo Mart Limited.

- The Company is in business of Manufacturing of ERW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.
- Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	UOM	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
Debt-equity ratio	Times	(0.26)	(0.16)	0.20	(0.26)	0.20	(0.14)
Debt service coverage ratio	Times	2.42	1.14	6.44	3.39	1.79	3.37
Interest service coverage ratio	Times	9.58	6.20	6.51	7.96	6.63	7.50
Outstanding redeemable preference shares (quantity and value)	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve/debenture redemption reserve	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net worth	Rupees in crores	3676.83	3638.01	3155.34	3676.83	3155.34	3481.43
Current Ratio	Times	1.42	1.31	1.23	1.42	1.23	1.38
Long term debt to working capital	Times	0.79	1.15	1.61	0.79	1.61	0.98
Bad debts to Account receivable ratio	%	0.00%	0.00%	1.71%	0.00%	3.08%	5.27%
Current liability ratio	%	69.64%	67.79%	67.34%	69.64%	67.34%	66.59%
Total debts to total assets	%	11.78%	12.20%	13.94%	11.78%	13.94%	10.61%
Debtors' turnover (annualised)	Times	182.88	139.96	156.53	166.11	161.11	149.71
Inventory turnover (annualised)	Times	17.76	13.77	10.61	16.31	10.92	14.54
Operating margin percent	%	8.29%	5.70%	5.73%	7.13%	5.74%	5.87%
Net profit margin percent	%	5.69%	3.87%	3.33%	4.87%	3.39%	3.62%

Formulae for computation of above ratio are as follows :-

Particulars	Formulae
Debt-equity ratio	Net Debt / Total Equity. Net debt includes borrowings (long term and short term) net of cash & cash equivalents, bank balances and fixed deposits. Negative debt equity ratio represent excess of bank balances over total borrowing.
Debt service coverage ratio	Earnings available for debt service / Debt service Earnings available for debt service includes profit before tax + finance costs + depreciation - other income Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
Interest service coverage ratio	(Profit before tax + Interest) / Interest expenses
Net worth	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013. (Equity share capital and other equity)
Current Ratio	Current assets / Current liabilities
Long term debt to working capital	Long term debt / Net working capital
Bad debts to Account receivable ratio	(Allowance for expected credit loss + Bad debt) / Trade receivables
Current liability ratio	Current liabilities / (Non-current liabilities + Current liabilities)
Total debts to total assets	Total Debt / (Non-current assets + Current assets)
Debtors' turnover	Total revenue from operations / Average trade receivables
Inventory turnover	(Cost of materials consumed + Purchase of stock-in-trade (traded goods) + Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap) / Average inventory
Operating margin percent	Profit before tax + interest expenses + depreciation and amortisation - other income / Total revenue from operations
Net profit margin percent	Net profit after tax / Total revenue from operations



For APL APOLLO TUBES LIMITED

Deepak Kumar
DEEPAK KUMAR
WHOLE TIME DIRECTOR