



October 29, 2025

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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

Dear Sir/Madam,

Sub: **Outcome of Board Meeting held on October 29, 2025**

In terms of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., Wednesday, October 29, 2025, which commenced at 01:00 P.M. and concluded at 02:25 P.M., approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

The Unaudited Financial Results alongwith the Limited Review Reports thereon given by M/s Walker Chandiook & Co. LLP, Chartered Accountants (FRN: 001076N/N500013), Gurugram, Statutory Auditors of the Company.

This disclosure along with the enclosures shall be made available on the website of the Company viz. [www.aplapollo.com](http://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**  
**Company Secretary and Compliance Officer**

**Encl: a/a**

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

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# Walker Chandiook & Co LLP

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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 consolidated unaudited 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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, 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 Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024.
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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 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



Chartered Accountants

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

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Walker Chandiook & 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 Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('contd)

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 financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 881.62 crores as at 30 September 2025, and total revenues of ₹ 450.77 crores and ₹ 782.17 crores, total net profit after tax of ₹ 26.66 crores and ₹ 40.04 crores, total comprehensive income of ₹ 26.66 crores and ₹ 40.04 Crores, for the quarter and year-to-date period ended on 30 September 2025, respectively, and net cash flows of ₹ (49.94) crores for the period ended 30 September 2025, as considered in the Statement. These 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 reports of the other auditor.

6. The review of consolidated unaudited quarterly financial results for the period ended 30 June 2025, included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified conclusion vide their review report dated 24 July 2025, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The review of consolidated unaudited quarterly and year-to-date financial results for the period ended 30 September 2024 and audit of consolidated financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified conclusion vide their review report dated 29 October 2024 and unmodified opinion vide their audit report dated 07 May 2025, 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

  
**Abhishek Lakhota**  
Partner  
Membership No. 502667  
UDIN: 25502667BMUJMS4224  
Place: Noida  
Date: 29 October 2025



# 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 Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('contd)**

## **Annexure 1**

### **List of entities included in the Statement**

1. Holding Company
  - (i) APL Apollo Tubes Limited
  
2. Subsidiaries companies-
  - (i) Apollo Metalex Limited (Formerly known as Apollo Metalex Private Limited)
  - (ii) APL Apollo Building Products Limited (Formerly known as APL Apollo Building Products Private Limited)
  - (iii) APL Apollo Mart Limited
  - (iv) Blue Ocean Projects Private Limited
  - (v) A P L Apollo Tubes Company LLC



**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, 2025**  
**CIN : L74899DL1986PLC023443**

Particulars	(Rupees in crores, except EPS)					
	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Revenue from operations</b>						
(a) Sale of products	5,037.66	5,002.81	4,627.80	10,040.47	9,404.92	19,996.29
(b) Other operating income	168.64	166.96	146.11	335.60	343.29	693.25
Total revenue from operations	5,206.30	5,169.77	4,773.91	10,376.07	9,748.21	20,689.54
<b>II Other Income</b>	25.07	25.57	14.78	50.64	39.49	96.06
<b>III Total income (I + II)</b>	<b>5,231.37</b>	<b>5,195.34</b>	<b>4,788.69</b>	<b>10,426.71</b>	<b>9,787.70</b>	<b>20,785.60</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	4,353.66	4,132.56	4,091.20	8,486.22	8,178.93	16,567.02
(b) Purchase of stock-in-trade (traded goods)	138.57	189.98	88.87	328.55	266.77	1,225.69
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	(150.91)	57.78	61.84	(93.13)	65.90	77.51
(d) Employee benefits expense	88.67	92.96	87.15	181.63	167.23	332.50
(e) Finance costs	27.60	33.26	36.37	60.86	64.21	133.28
(f) Depreciation and amortisation expense	58.13	54.36	46.88	112.49	93.38	201.32
(g) Other expenses	329.29	324.49	306.79	653.78	629.67	1,287.84
<b>Total expenses</b>	<b>4,845.01</b>	<b>4,885.39</b>	<b>4,719.10</b>	<b>9,730.40</b>	<b>9,466.09</b>	<b>19,825.16</b>
<b>V Profit before tax (III-IV)</b>	<b>386.36</b>	<b>309.95</b>	<b>69.59</b>	<b>696.31</b>	<b>321.61</b>	<b>960.44</b>
<b>VI Tax expense :</b>						
(a) Current tax	81.27	67.22	9.71	148.49	68.44	190.66
(b) Income tax paid / (written back) related to earlier years	0.35	-	-	0.35	-	(15.95)
(c) Deferred tax charge (net)	3.20	5.56	6.07	8.76	6.19	28.67
<b>Total tax expense</b>	<b>84.82</b>	<b>72.78</b>	<b>15.78</b>	<b>157.60</b>	<b>74.63</b>	<b>203.38</b>
<b>VII Profit for the period / year (V-VI)</b>	<b>301.54</b>	<b>237.17</b>	<b>53.81</b>	<b>538.71</b>	<b>246.98</b>	<b>757.06</b>
<b>VIII Other Comprehensive Income</b>						
<b>Add / (less) : items that will not be reclassified to profit or loss</b>						
(a) Equity instruments through other comprehensive income	-	22.04	(23.49)	22.04	(17.09)	(10.80)
(b) Income tax relating to (a) above	-	(3.76)	2.69	(3.76)	1.96	1.55
(c) Remeasurement of post employment benefit obligation	0.11	0.10	0.17	0.21	0.34	0.38
(d) Income tax relating to (c) above	(0.02)	(0.03)	(0.04)	(0.05)	(0.09)	(0.08)
<b>Add / (less) : items that will be reclassified to profit or loss</b>						
Foreign currency translation reserve	(6.78)	0.43	1.32	(6.35)	1.32	(5.75)
Other Comprehensive Income / (loss) for the period / year	(6.69)	18.78	(19.35)	12.09	(13.56)	(14.70)
<b>IX Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>294.85</b>	<b>255.95</b>	<b>34.46</b>	<b>550.80</b>	<b>233.42</b>	<b>742.36</b>
<b>X Paid up Equity Share Capital (Face value of Rupees 2 each)</b>	55.53	55.51	55.51	55.53	55.51	55.51
<b>XI Other equity</b>						4,153.21
<b>XII Earnings per equity share (EPS) of Rupees 2 each # :</b>						
(a) Basic (In Rupees)	10.86	8.55	1.94	19.41	8.90	27.28
(b) Diluted (In Rupees)	10.86	8.54	1.94	19.40	8.90	27.28

# EPS is not annualised for the quarter and half year ended September 30, 2025, quarter ended June 30, 2025 and quarter and half year ended September 30, 2024.



**APL APOLLO TUBES LIMITED**  
**Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092**  
**Statement of Consolidated Assets and Liabilities as at September 30, 2025**  
**CIN : L74899DL1986PLC023443**

(Rupees in crores)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property plant and equipment	3,476.34	3,370.13
(b) Capital work-in-progress	312.35	335.52
(c) Right of use assets	157.16	157.92
(d) Goodwill	137.50	137.50
(e) Other intangible assets	2.36	2.37
(f) Financial assets		
(i) Investments	45.40	126.17
(ii) Loans	1.04	0.47
(iii) Other financial assets	34.01	107.18
(g) Non-current tax assets (net)	8.24	14.13
(h) Other non-current assets	269.75	161.84
<b>Total non-current assets</b>	<b>4,444.15</b>	<b>4,413.23</b>
<b>(2) Current assets</b>		
(a) Inventories	1,934.27	1,623.16
(b) Financial assets		
(i) Trade receivables	281.18	267.27
(ii) Cash and cash equivalents	436.96	368.80
(iii) Bank balances other than (ii) above	175.66	206.11
(iv) Loans	6.99	4.37
(v) Other financial assets	721.14	371.92
(c) Other current assets	307.35	339.73
<b>Total current assets</b>	<b>3,863.55</b>	<b>3,181.36</b>
<b>Assets classified as held for sale</b>	1.65	1.65
<b>Total current assets</b>	<b>3,865.20</b>	<b>3,183.01</b>
<b>Total Assets</b>	<b>8,309.35</b>	<b>7,596.24</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(i) Equity share capital	55.53	55.51
(ii) Other equity	4,550.16	4,153.21
<b>Total equity</b>	<b>4,605.69</b>	<b>4,208.72</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	317.83	409.16
(ia) Lease liabilities	20.36	18.94
(ii) Other financial liabilities	0.21	0.21
(b) Provisions	35.26	30.31
(c) Deferred tax liabilities (net)	167.22	152.97
(d) Other non-current liabilities	140.22	145.79
<b>Total non-current liabilities</b>	<b>681.10</b>	<b>757.38</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	376.57	205.67
(ia) Lease liabilities	0.71	0.66
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	20.86	10.49
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,341.23	2,220.73
(iii) Other financial liabilities	26.24	29.00
(b) Other current liabilities	192.48	128.23
(c) Provisions	2.70	1.80
(d) Current tax liabilities (net)	61.77	33.56
<b>Total current liabilities</b>	<b>3,022.56</b>	<b>2,630.14</b>
<b>Total Equity and Liabilities</b>	<b>8,309.35</b>	<b>7,596.24</b>



**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, 2025**  
**CIN-L74899DL1986PLC023443**

Particulars	(Rupees in crores)	
	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	696.31	321.61
Adjustments for:		
Depreciation and amortisation expense	112.49	93.38
Loss on sale of property, plant and equipment (net)	1.39	0.53
Finance costs	60.86	64.21
Interest income on fixed deposits	(34.45)	(29.32)
Interest income on others	(1.75)	(0.93)
Bad debts written off	0.16	-
Provision for slow moving inventory of spares & consumables	1.24	0.80
Loss on investments measured at fair value through profit & loss account	(0.29)	0.80
Net unrealised foreign exchange (gain) / loss	(1.13)	1.07
Allowance for doubtful trade receivables (expected credit loss allowance)	2.09	1.99
Share based expenses	5.75	10.71
Export obligation deferred income amortisation	(4.67)	(3.87)
Interest subsidy benefit on borrowings for exports	-	(0.33)
<b>Operating profit before working capital changes</b>	<b>838.00</b>	<b>460.65</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(312.36)	(42.07)
Trade receivables	(15.04)	(88.51)
Current loans and other financial assets	(21.62)	(14.49)
Non-current loans and other financial assets	(1.03)	(20.17)
Other current assets	26.03	(20.36)
Other non-current assets	(1.24)	(1.81)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	130.94	(94.54)
Other current liabilities	65.50	49.57
Other current financial liabilities	5.13	0.77
Other non current financial liabilities	-	(0.18)
Other non current liabilities	(5.57)	4.01
Provisions (current & non-current)	6.05	7.46
<b>Cash generated from operations</b>	<b>714.79</b>	<b>240.33</b>
Income tax paid (net of refund)	(114.74)	(106.31)
<b>Net cash flow from operating activities (A)</b>	<b>600.05</b>	<b>134.02</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment (including capital advances)	(311.49)	(407.29)
Proceeds from sale of property, plant and equipment	3.65	0.63
Proceeds from sale of investment in other company	106.44	-
(Investment) / proceeds in / from fixed deposits (net)	(217.95)	219.31
Investment in other companies/mutual funds	(3.36)	(11.14)
Interest received		
- fixed deposits	26.77	24.23
- others	1.24	0.93
<b>Net cash flow (used in) investing activities (B)</b>	<b>(394.70)</b>	<b>(173.33)</b>
<b>C. Cash flow from financing activities</b>		
(Repayment) of non-current borrowings	(94.20)	(300.09)
Proceeds from current borrowings (net)	172.53	176.64
Payment of dividend	(159.64)	-
Proceeds from issue of equity share capital	0.02	-
Payment on account of lease liabilities	1.47	1.56
Finance costs	(57.37)	(78.87)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(137.19)</b>	<b>(200.76)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>68.16</b>	<b>(240.07)</b>
Cash and cash equivalents at the beginning of the period	368.80	345.16
<b>Cash and cash equivalents at the end of the period</b>	<b>436.96</b>	<b>105.09</b>



**Notes to the Statement of Consolidated Unaudited Financial Results :**

1. 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, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held of October 29, 2025.
2. 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, 2025 in accordance with the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
3. 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'.
4. Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	UOM	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
Debt-equity ratio	Times	(0.74)	(0.24)	0.32	(0.74)	0.32	(0.05)
Debt service coverage ratio	Times	4.87	3.77	1.58	5.28	1.21	2.10
Interest service coverage ratio	Times	15.00	10.32	2.91	12.44	6.01	8.21
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	4605.69	4470.48	3848.72	4605.69	3848.72	4208.72
Current Ratio	Times	1.28	1.42	1.20	1.28	1.20	1.21
Long term debt to working capital	Times	0.38	0.44	0.96	0.38	0.96	0.74
Bad debts to Account receivable ratio	%	0.36%	0.60%	0.70%	0.80%	0.89%	1.37%
Current liability ratio	%	81.61%	74.03%	75.83%	81.61%	75.83%	77.64%
Total debts to total assets	%	8.36%	9.04%	13.87%	8.36%	13.87%	8.09%
Debtors' turnover	Times	75.94	86.68	105.03	75.68	107.23	101.83
Inventory turnover (annualised)	Times	9.76	10.60	10.23	9.81	10.26	10.96
Operating margin percent	%	8.59%	7.20%	2.89%	7.89%	4.51%	5.80%
Net profit margin percent	%	5.79%	4.59%	1.13%	5.19%	2.53%	3.66%

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 after tax, finance costs, depreciation and other non cash expense. Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
Interest service coverage ratio	(Profit and tax + depreciation and amortisation - other income) / 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	Net working capital / Long term debt
Bad debts to Account receivable ratio	(Allowance for expected credit loss + Bad debt) / Average 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 and tax + interest expenses + depreciation and amortisation -other income / Total revenue from operations
Net profit margin percent	Net profit after tax / Total revenue from operations

Noida  
October 29, 2025



For APL APOLLO TUBES LIMITED

*[Signature]*  
SANJAY GUPTA  
CHAIRMAN AND MANAGING DIRECTOR

# Walker Chandiook & Co LLP

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**Walker Chandiook & 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 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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 Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024.
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.
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.



Chartered Accountants

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


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# 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) ('contd)**

5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2025, included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 24 July 2025, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
  
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2024 and audit of standalone financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 29 October 2024 and unmodified opinion vide their audit report dated 07 May 2025, 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
**Abhishek Lakhotia**  
Partner  
Membership No. 502667  
UDIN: 25502667BMUJMR5679



**Place:** Noida  
**Date:** 29 October 2025

**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, 2025**  
**CIN : L74899DL1986PLC023443**

Particulars	(Rupees in crores, except EPS)					
	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Revenue from operations</b>						
(a) Sale of products	3,094.02	3,268.26	3,227.83	6,362.28	6,606.18	13,944.82
(b) Other operating income	92.17	104.28	93.54	196.45	216.53	415.89
Total revenue from operations	<u>3,186.19</u>	<u>3,372.54</u>	<u>3,321.37</u>	<u>6,558.73</u>	<u>6,822.71</u>	<u>14,360.71</u>
<b>II Other Income</b>	16.74	17.19	11.65	33.93	24.99	79.54
<b>III Total income (I + II)</b>	<u><b>3,202.93</b></u>	<u><b>3,389.73</b></u>	<u><b>3,333.02</b></u>	<u><b>6,592.66</b></u>	<u><b>6,847.70</b></u>	<u><b>14,440.25</b></u>
<b>IV Expenses</b>						
(a) Cost of materials consumed	2,505.34	2,409.20	2,449.00	4,914.54	5,018.31	10,217.09
(b) Purchase of stock-in-trade (traded goods)	380.13	480.42	532.63	860.55	1,133.16	2,772.79
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	(73.56)	87.11	92.29	13.55	70.23	6.87
(d) Employee benefits expense	41.90	45.46	44.23	87.36	86.89	167.31
(e) Finance costs	25.83	27.29	26.52	53.12	36.40	94.57
(f) Depreciation and amortisation expense	31.01	27.12	23.28	58.13	46.41	101.55
(g) Other expenses	149.85	156.69	153.40	306.54	321.22	655.53
Total expenses	<u>3,060.50</u>	<u>3,233.29</u>	<u>3,321.35</u>	<u>6,293.79</u>	<u>6,712.62</u>	<u>14,015.71</u>
<b>V Profit before tax (III-IV)</b>	<u><b>142.43</b></u>	<u><b>156.44</b></u>	<u><b>11.67</b></u>	<u><b>298.87</b></u>	<u><b>135.08</b></u>	<u><b>424.54</b></u>
<b>VI Tax expense :</b>						
(a) Current tax	35.72	41.69	1.57	77.41	36.78	108.73
(b) Income tax (written back) related to earlier years	-	-	-	-	-	(17.93)
(c) Deferred tax (credit) / charge (net)	0.47	(1.30)	4.18	(0.83)	(0.06)	(1.85)
Total tax expense	<u>36.19</u>	<u>40.39</u>	<u>5.75</u>	<u>76.58</u>	<u>36.72</u>	<u>88.95</u>
<b>VII Profit for the period / year (V-VI)</b>	<u><b>106.24</b></u>	<u><b>116.05</b></u>	<u><b>5.92</b></u>	<u><b>222.29</b></u>	<u><b>98.36</b></u>	<u><b>335.59</b></u>
<b>VIII Other Comprehensive Income</b>						
<b>Add / (less) : Items that will not be reclassified to profit or loss</b>						
(a) Remeasurement of post employment benefit obligation	0.04	0.04	0.17	0.08	0.35	0.15
(b) Income tax relating to above item	(0.01)	(0.01)	(0.05)	(0.02)	(0.09)	(0.04)
Other Comprehensive Income for the period / year	<u>0.03</u>	<u>0.03</u>	<u>0.12</u>	<u>0.06</u>	<u>0.26</u>	<u>0.11</u>
<b>IX Total Comprehensive Income for the period / year (VII+VIII)</b>	<u><b>106.27</b></u>	<u><b>116.08</b></u>	<u><b>6.04</b></u>	<u><b>222.35</b></u>	<u><b>98.62</b></u>	<u><b>335.70</b></u>
<b>X Paid up Equity Share Capital (Face value of Rupees 2 each)</b>	55.53	55.51	55.51	55.53	55.51	55.51
<b>XI Other equity</b>						3,031.31
<b>XII Earnings per equity share (EPS) of Rupees 2 each # :</b>						
(a) Basic (In Rupees)	3.83	4.18	0.21	8.01	3.54	12.09
(b) Diluted (In Rupees)	3.83	4.18	0.21	8.01	3.54	12.09

# EPS is not annualised for the quarter and half year ended September 30, 2025, quarter ended June 30, 2025 and quarter and half year ended September 30, 2024.



**APL APOLLO TUBES LIMITED**  
**Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092**  
**Statement of Standalone Assets and Liabilities as at September 30, 2025**  
**CIN : L74899DL1986PLC023443**

(Rupees in crores)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property plant and equipment	1,422.80	1,314.98
(b) Capital work-in-progress	54.46	168.91
(c) Investment property	62.51	62.51
(d) Right of use assets	85.30	85.83
(e) Goodwill	137.50	137.50
(f) Other intangible assets	2.15	2.15
(g) Investment in subsidiaries	1,561.15	1,561.15
(h) Financial assets		
(i) Investments	19.82	16.19
(ii) Loans	124.18	61.79
(iii) Other financial assets	13.28	83.14
(i) Non-current tax assets (net)	3.06	7.21
(j) Other non-current assets	110.56	80.44
<b>Total non-current assets</b>	<b>3,596.77</b>	<b>3,581.80</b>
<b>(2) Current assets</b>		
(a) Inventories	1,143.25	977.53
(b) Financial assets		
(i) Trade receivables	73.10	89.74
(ii) Cash and cash equivalents	329.26	312.94
(iii) Bank balances other than (ii) above	63.26	100.53
(iv) Loans	2.72	1.31
(v) Other financial assets	279.77	210.41
(c) Other current assets	193.22	166.29
<b>Total current assets</b>	<b>2,084.58</b>	<b>1,858.75</b>
<b>Assets classified as held for sale</b>	1.65	1.65
<b>Total current assets</b>	<b>2,086.23</b>	<b>1,860.40</b>
<b>Total Assets</b>	<b>5,683.00</b>	<b>5,442.20</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(i) Equity share capital	55.53	55.51
(ii) Other equity	3,099.81	3,031.31
<b>Total equity</b>	<b>3,155.34</b>	<b>3,086.82</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	615.27	658.14
(ii) Other financial liabilities	0.21	0.21
(b) Provisions	24.07	20.89
(c) Deferred tax liabilities (net)	103.06	103.87
(d) Other non-current liabilities	82.87	86.60
<b>Total non-current liabilities</b>	<b>825.48</b>	<b>869.71</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	177.12	11.03
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	10.82	6.56
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,353.45	1,373.06
(iii) Other financial liabilities	20.37	21.72
(b) Other current liabilities	117.28	51.94
(c) Provisions	0.88	0.88
(d) Current tax liabilities (net)	22.26	20.48
<b>Total current liabilities</b>	<b>1,702.18</b>	<b>1,485.67</b>
<b>Total Equity and Liabilities</b>	<b>5,683.00</b>	<b>5,442.20</b>



**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, 2025**  
**CIN-L74899DL1986PLC023443**

Particulars	(Rupees in crore)	
	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	298.87	135.08
<u>Adjustments for:</u>		
Depreciation and amortisation expense	58.13	46.41
Loss on sale of property, plant and equipment (net)	0.48	-
Finance costs	53.12	36.40
Interest income on fixed deposits	(18.75)	(12.36)
Interest income on others	(2.82)	(5.41)
Share based expenses	3.85	6.43
Provision for slow moving inventory of spares & consumables	0.76	0.68
Bad debts written off	0.16	-
Allowance for doubtful trade receivables (expected credit loss allowance)	2.09	1.99
(Gain) / loss on derivatives measured at fair value through profit & loss account	(0.29)	0.04
Net unrealized foreign exchange (gain) / loss	(1.13)	1.07
Export obligation deferred income amortisation	(3.05)	(2.39)
Interest subsidy benefit on borrowings for exports	-	(0.17)
<b>Operating profit before working capital changes</b>	<b>391.42</b>	<b>207.77</b>
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(166.48)	80.03
Trade receivables	15.52	(79.80)
Current loans and other financial assets	17.03	(18.74)
Non-current loans and other financial assets	(0.73)	(10.88)
Other current assets	(26.93)	(91.33)
Other non-current assets	(2.56)	(1.68)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(13.39)	(188.87)
Other current liabilities	66.38	47.39
Other current financial liabilities	0.02	(0.03)
Other non current liabilities	(3.72)	8.94
Other non current financial liabilities	-	(0.18)
Provisions (current & non-current)	3.26	2.22
<b>Cash generated from / (used in) operations</b>	<b>279.82</b>	<b>(45.16)</b>
Income tax paid (net of refund)	(71.48)	(50.26)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>208.34</b>	<b>(95.42)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment (including capital advances)	(79.41)	(180.26)
Proceeds from sale of property, plant and equipment	0.59	0.40
Investment in other companies/mutual funds	(3.64)	(0.31)
Proceeds from sale of investment (net)	-	0.04
Loan given to subsidiary (net)	(61.82)	(232.03)
Proceed from fixed deposits (net)	17.18	5.17
Interest received		
- fixed deposits	20.21	5.51
- others	3.67	13.33
<b>Net cash flow (used in) investing activities (B)</b>	<b>(103.22)</b>	<b>(388.15)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	109.94	375.50
(Repayment) of non-current borrowings	(160.51)	(23.32)
Proceeds from current borrowings (net)	172.74	179.31
Payment of dividend	(159.64)	-
Proceeds from issue of equity share capital	0.02	-
Finance costs	(51.35)	(30.29)
<b>Net cash flow (used in) / from financing activities (C)</b>	<b>(88.80)</b>	<b>501.20</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>16.32</b>	<b>17.63</b>
Cash and cash equivalents at the beginning of the period	312.94	71.65
<b>Cash and cash equivalents at the end of the period</b>	<b>329.26</b>	<b>89.28</b>



**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, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held of October 29, 2025.
- 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, 2025 in accordance with the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 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, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
Debt-equity ratio	Times	0.20	0.45	0.08	0.20	0.08	0.08
Debt service coverage ratio	Times	6.44	1.07	1.33	1.79	3.23	0.62
Interest service coverage ratio	Times	6.51	6.73	1.44	6.63	4.71	5.49
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	3155.34	3208.69	2998.74	3155.34	2998.74	3086.82
Current Ratio	Times	1.23	1.51	1.09	1.23	1.09	1.25
Long term debt to working capital	Times	1.61	1.20	2.94	1.61	2.94	1.76
Bad debts to Account receivable ratio	%	1.71%	2.07%	1.57%	3.08%	0.40%	4.07%
Current liability ratio	%	67.34%	54.81%	70.80%	67.34%	70.80%	63.08%
Total debts to total assets	%	13.94%	12.31%	12.99%	13.94%	12.99%	12.30%
Debtors' turnover	Times	156.53	179.58	212.63	161.11	218.39	252.26
Inventory turnover (annualised)	Times	10.61	11.90	12.89	10.92	13.05	13.18
Operating margin percent	%	5.73%	5.74%	1.50%	5.74%	2.83%	3.77%
Net profit margin percent	%	3.33%	3.44%	0.18%	3.39%	1.44%	2.34%

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.
Debt service coverage ratio	Earnings available for debt service / Debt service Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense. Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
Interest service coverage ratio	(Profit and tax + depreciation and amortisation - other income) / 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	Net working capital / Long term debt
Bad debts to Account receivable ratio	(Allowance for expected credit loss + Bad debt) / Average 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 and tax + interest expenses + depreciation and amortisation -other income / Total revenue from operations
Net profit margin percent	Net profit after tax / Total revenue from operations

Noida  
October 29, 2025



For APL APOLLO TUBES LIMITED

SANJAY GUPTA  
CHAIRMAN AND MANAGING DIRECTOR

