

July 25, 2023

**The National Stock Exchange of India Limited**

Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

Department of Corporate Services/Listing  
**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**SCRIP Code: 531761**

**NSE Symbol: APOLLOPIPE**

Dear Sir/Madam,

**Sub: Earnings presentation and Press Release on Unaudited Financial Results for the quarter ended June 30, 2023**

**Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Schedule III to the Listing Regulations**

In terms of Regulation 30 of the Listing Regulations read with Schedule III to the Listing regulations, please find attached Earnings Presentation and Stock Exchange Release respectively made by Apollo Pipes Limited ('Company') on Unaudited Financial Results of the Company for the quarter ended June 30, 2023.

This disclosure along with the enclosures shall be made available on the website of the Company viz. [www.apollopipes.com](http://www.apollopipes.com).

The Board meeting was commenced at 01:00 P.M. and concluded at 02:45 P.M.

Kindly take the same on your records.

Yours Truly

**For Apollo Pipes Limited**

**(Ankit Sharma)**

**Company Secretary & Compliance Officer**

**Encl: A/a**

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**APOLLO PIPES LIMITED**

Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi-110092, India

Corporate Office : A-140, Sector 136, Noida (U.P.) - 201301

Manufacturing Unit : Dadri (U.P.), Sikandrabad (U.P.), Ahmedabad (Gujarat), Tumkur (Karnataka), Raipur (Chhattisgarh) India

**Toll Free No.: 1800-121-3737**

info@apollopipes.com | www.apollopipes.com | CIN : L65999DL1985PLC022723



# APOLLO PIPES LTD.

Q1 FY24 EARNINGS PRESENTATION

JUL'2023

## Safe harbour

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to, "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



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Highlights**

# COMPANY OVERVIEW

## Apollo Pipes at a Glance



**Among the Top 10**  
leading PVC pipe  
manufactures in India



**136,000 MTPA**  
Capacity



**5**  
Manufacturing Plants



**700+**  
Channel Partners



**1600+**  
SKU's



**15%**  
5-year Sales Volume  
CAGR



**26%**  
5-year Revenue  
CAGR



**16%**  
5-year EBITDA  
CAGR



## Q1FY24 AT A GLANCE



**21,219 MT**

**Sales Volume**

47% YoY increase

14% QoQ increase



**Rs. 260.3 Cr.**

**Revenue**

19% YoY increase

3% QoQ increase



**Rs. 26.2 Cr.**

**EBITDA**

31% YoY increase

11% QoQ decline



**10.1%**

**EBITDA Margin**

90bps YoY increase

163bps QoQ decline



**Rs. 14 Cr**

**PAT**

58% YoY increase

7% QoQ decline



**Rs.20.6 Cr.**

**Cash Profit**

35% YoY increase

9% QoQ decline



**15.6%**

**Q1FY24 ROCE**

FY23 was 8.7%



**11.1%**

**Q1FY24 ROE**

FY23 was 5.5%

## FY23 AT A GLANCE



**66,567 MT**

**Sales Volume**  
24% YoY increase



**Rs. 914.5 Cr.**

**Revenue**  
17% YoY increase



**Rs. 68 Cr.**

**EBITDA**  
27% YoY decline



**7.44%**

**EBITDA Margin**  
447bps YoY decline



**Rs. 23.9 Cr**

**PAT**  
52% YoY decline



**Rs. 52.3Cr.**

**Cash Profit**  
31% YoY decline



**Rs 8.9 Cr**

**Net Debt**  
FY22 was Rs 3.3  
Net Cash



**56 Days**

**Net WC Days**  
FY22 was 68 days



## Apollo Pipes at a Glance



### Agriculture Segment

- Casing pipes
- Drip irrigation & Sprinkler system
- Bore well pipes



### Water Management Segment

- Hot & cold potable water distribution & transportation
- Residential, commercial installations



### Construction Segment

- Sanitation & Sewage pipes
- Plumbing Pipes



### Oil & Gas Segment

- Conveying edible oils and chemicals & corrosive fluids



### Telecom Ducting

### APOLLO PIPES - KEY FOCUS AREA



# Product Portfolio

Diversified Basket of 1,600+ Products

## uPVC Piping System



uPVC Pipes & Fittings | uPVC Column Pipes | SWR Drainage Pipes | uPVC Pressure Pipes  
Well Casing Pipes | Underground Drainage Pipes

## HDPE PIPING SYSTEM



HDPE Pipes & Sprinkler System

## BATH FITTINGS



Faucets | Hand And Head Showers | Health Faucets | Cistern |  
Seat Covers | Allied Products | Bathroom Accessories

## PPR-C PLUMBING SYSTEM



PPR-C Pipes & Fittings

## CPVC PIPING SYSTEM



CPVC Pipes & Fittings

## SOLVENT CEMENT



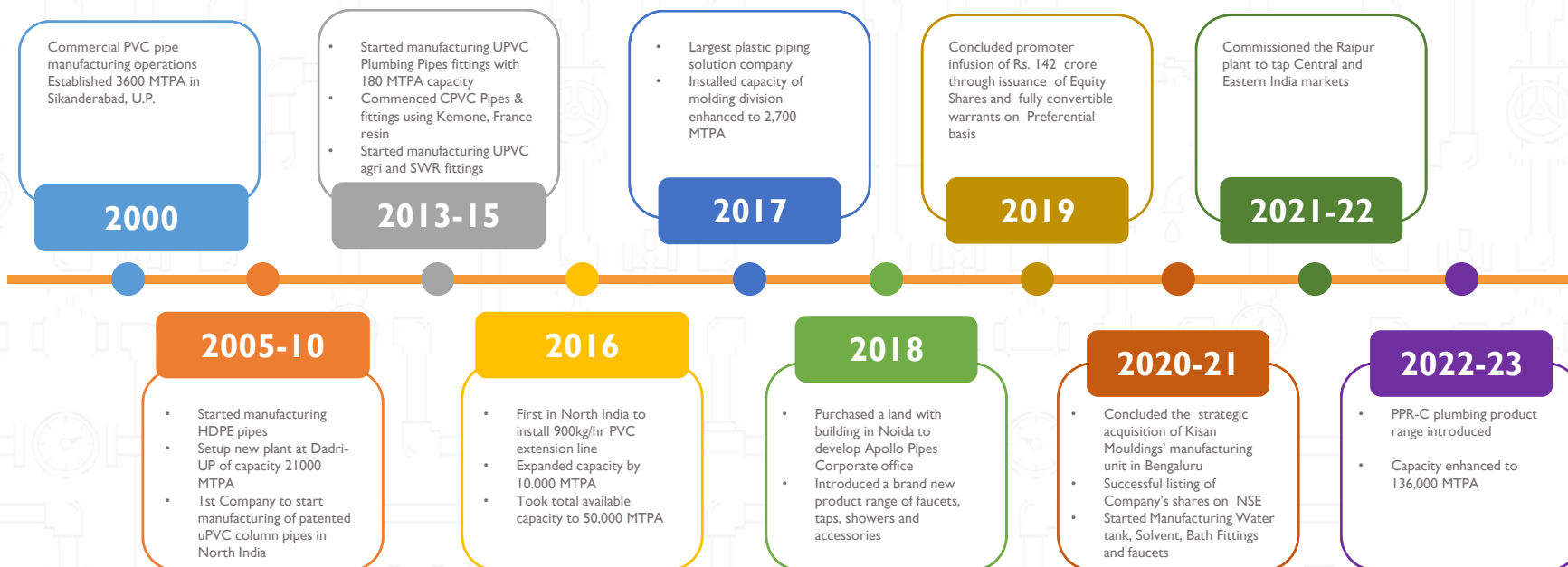
Solvent Cement

## WATER TANKS



Water Tanks

## Product Portfolio



**Robust 5-year CAGR**

(FY18 – FY23)

**15%**

Growth in Sales Volume

**26%**

Growth in Revenue

**16%**

Growth in EBITDA



Tiger Shroff Appointed as Brand Ambassador

Social Media campaign launched in Q3FY22 continue to garner good response

**Water Tank**  
(On Apollo Platform)

8.9 Million Views  
4.2 Million Views  
9.2 Million Views

**Pipes**  
(On Apollo Platform)

13.4 Million Views  
3.4 Million Views  
8.7 million Views

**On Tiger Shroff's :**  
Water Tank: 3 Million Views  
Pipes: 1 Million Views

TV Commercial launched on May 2, 2022

Regional language ads launched in June which also garnered good response

Watch the commercials

[Link](#) | [Link 2](#)



Raveena Tandon Appointed as Brand Ambassador

Social Media campaign launched in Q3FY22 continue to garner good response

**Bath Fitting**  
(On Raveena's Platform)



6.8 Million Followers

8.5 Million Followers

Digital Campaign, Packaging promotions etc.



**#Amazing Everyday**



# Our Environment, Social, Governance and Safety Policy

## Cost Savings and Energy conservation are one of the key focus areas for Apollo Pipes

- Installed rooftop solar plant at Dadri for optimum utilisation of energy
- Evaluating opportunities to install rooftop solar plants at Ahmedabad and Bengaluru in the near future
- Organized various awareness programmes for Shop-floor manpower to ensure optimum utilization of energy across plants
- Complete in-house set-up for re-use of Polymer Waste ensuring nil environmental pollution

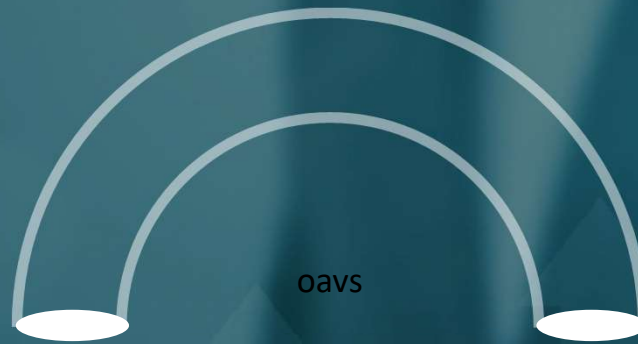
## Social Welfare of the Society

- Funds and efforts towards Education and Welfare of orphaned and abandoned children and Health Care of the unprivileged
- Associated with Bharat Lok Shiksha Parishad ("BLSPP") and FCS Foundation to include scholarship programme for meritorious students who are socially backward and under-privileged
- Effective safety policy and regular safety audits conducted regularly RO and water softening plant facilitating safe consumption of water Regular workshops & training for machine operations / handling & safety
- Mechanized Finished Goods movement Usage of masks and safety gears for plant personnel

## Highest standards of corporate governance practices

- Maintains high levels of transparency, accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the government





# GROWTH LEVERS



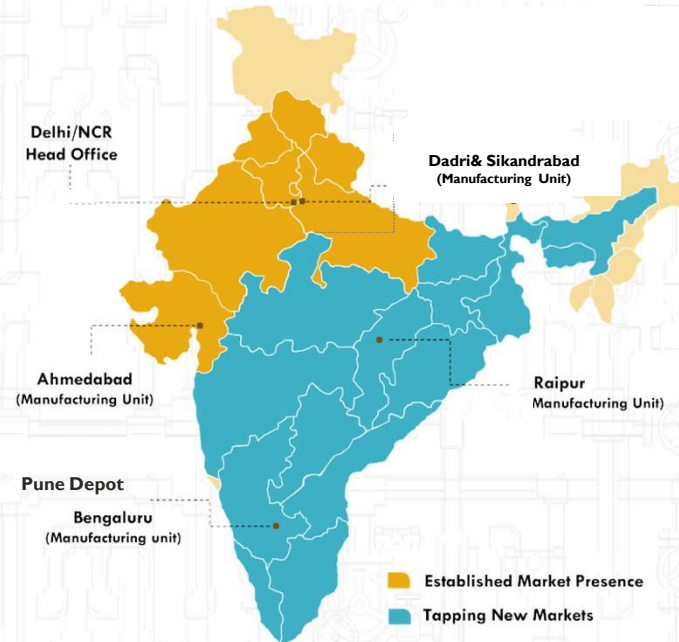
## Key Business Strength



## Strengthening distribution network across India to Augment presence and improve market penetration



200+ Distributors 500+ Dealers

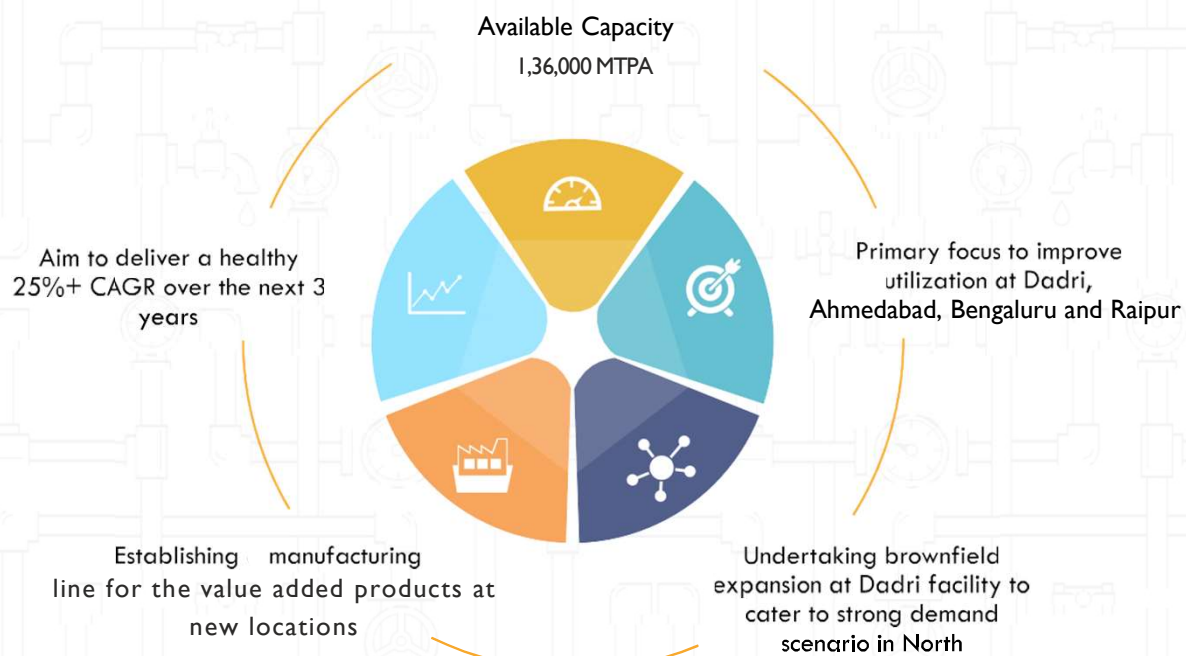


## Diversified Product Portfolio with total offerings at 1,600+, Aiming to achieve 2,500+ products to the basket

- Range of products manufactured at the technologically-advanced manufacturing facility at Dadri & Sikandrabad at U.P., Ahmedabad at Gujarat, Tumkur (Bangalore) at Karnataka and Raipur at Chattisgarh.
- Successfully added Water Storage Tanks to our product Portfolio
- Launched 'Plastic Faucets, Taps and Showers' in the domestic market – to drive higher brand visibility through New Products



## Capacity Expansion to aid long-term growth plan





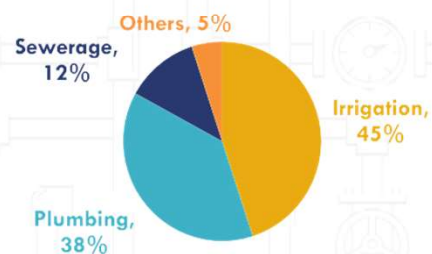
# MACRO GROWTH DRIVERS

## PVC Pipe Industry

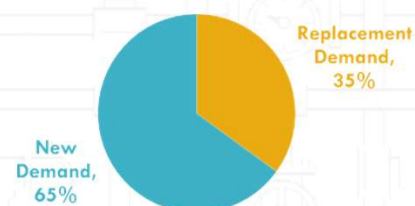
The Indian PVC pipes and fittings market expected to register 15% CAGR during FY22 - FY26

- The domestic plastic pipes industry size at ~ ₹ 350Bn
- Organized players account for ~70% market share
- Key features of plastic pipes against other pipes
  - Lightweight
  - Ease of transportation
  - Longer life span
- Key growth drivers:
  - Government's push for cleanliness and sanitation to boost water management sector
  - Increased Building of affordable houses and growing housing demand
  - Requirement for infrastructure for irrigation and water supplies

Demand Segmentation - Domestic Industry



Demand Split- Domestic Industry





# At the Forefront of multiple sector trends

## Urban Infrastructure & Construction



- Infrastructure push - plumbing and distribution requirements
- Water Management, Waste Management, Water Drainage & Sewerage System
- 'Housing for All' scheme and 'Smart Cities' scheme to drive demand
- Gov targeted construction of 20M and 40M houses in urban and rural areas, by 2022
  - One unit in the urban area nearly consumes 200 kg of PVC products
  - Rural house consumes ~75kg

## Water Management



- Rehabilitation of aging pipelines and installation of new pipes in transportation of liquids offers a significant opportunity
- Government focus on providing clean water, clean cities with well-organized plans for sewage removal and efficient transport facilities
- National Rural Drinking Water Mission (NRDWM) to create a safe drinking water program

## Agriculture Focus



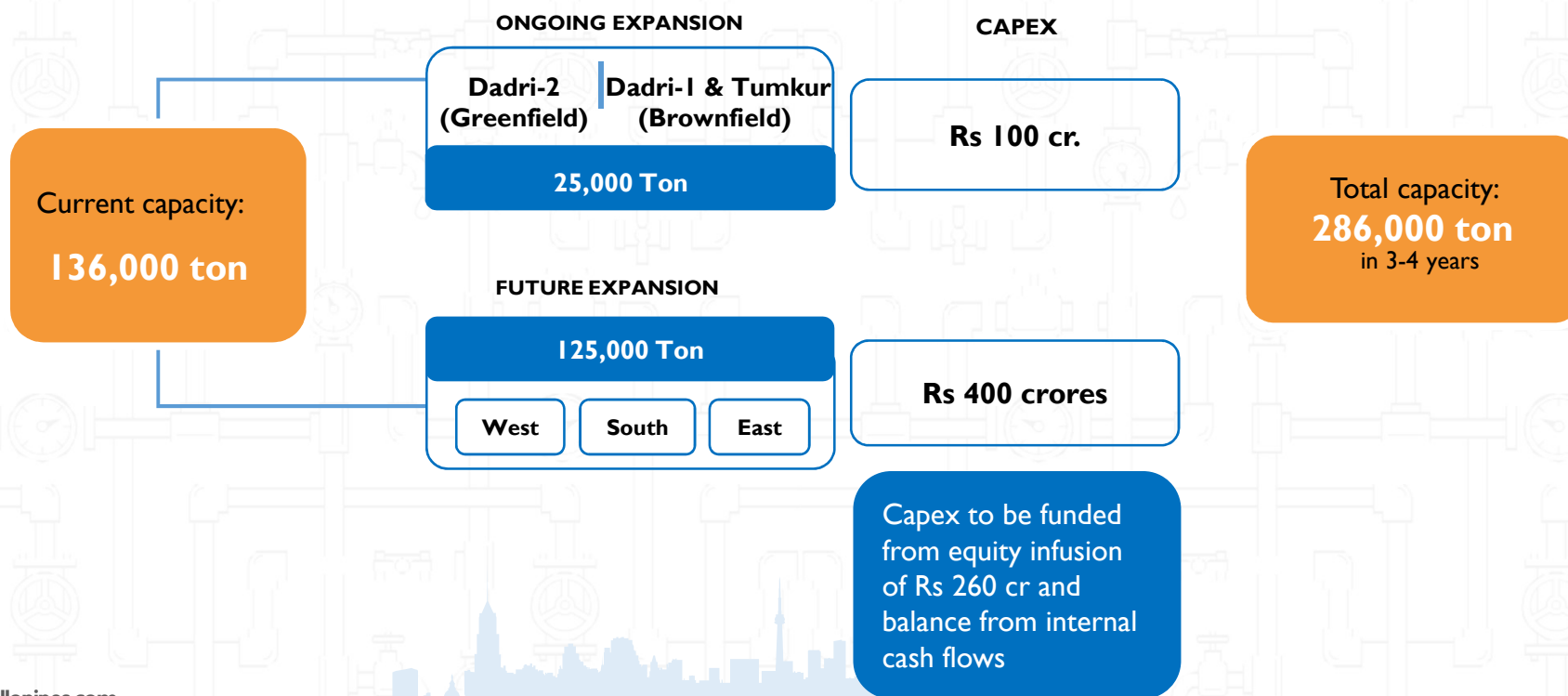
- Improving irrigation schemes for farmers
- Water Table Depletion – increase in bore well activities leading to higher demand of larger diameter pipes
- Increase in land under irrigation for food production
- Increasing agriculture focus will have better demand for irrigation and thus demand for PVC pipes





# FUTURE OUTLOOK

## Capacity expansion plan



## Focus Areas for FY24



Strengthen  
foothold in Pan  
India



Undertake a  
phase-wise  
capacity expansion  
at the existing  
facilities over the  
next few quarters



Register solid  
growth in sales –  
targeting revenue  
growth of around  
25%+



Penetrate and  
establish  
footprint into  
neighboring  
markets in  
Central,  
Western and  
Eastern India



Improve  
utilization at the  
existing  
manufacturing  
plants at all  
facilities



Undertake  
various brand  
building  
exercises and  
establish  
stronger brand  
recall in the  
established  
markets of Pan  
India

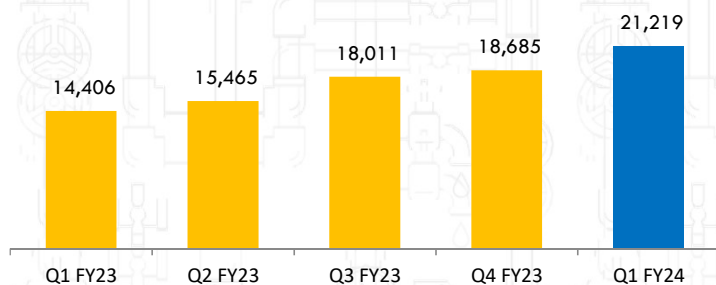


# OPERATIONAL & FINANCIAL HIGHLIGHTS

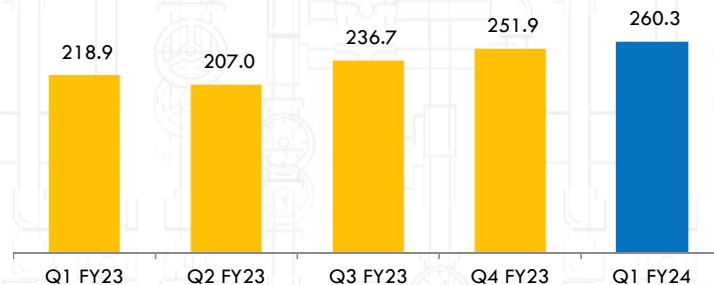
## Quarterly Performance

■ Q1FY24

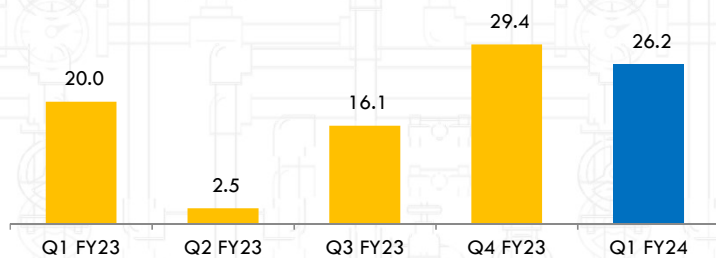
**Sales Volume (Tons)**



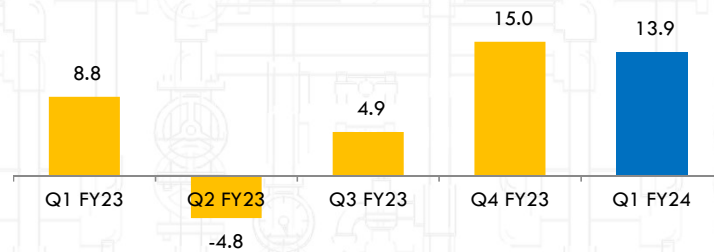
**Revenue (Rs. Cr)**



**EBITDA (Rs. Cr)**



**PAT (Rs. Cr)**

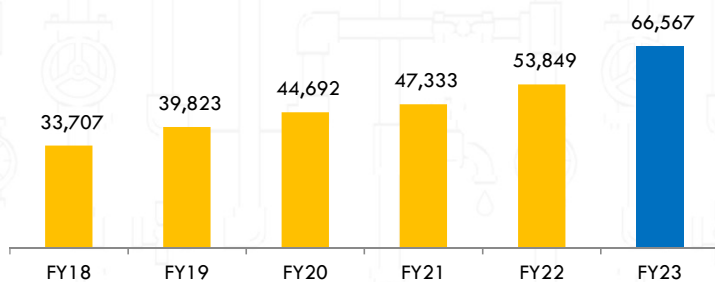


## Financial Trend

FY23

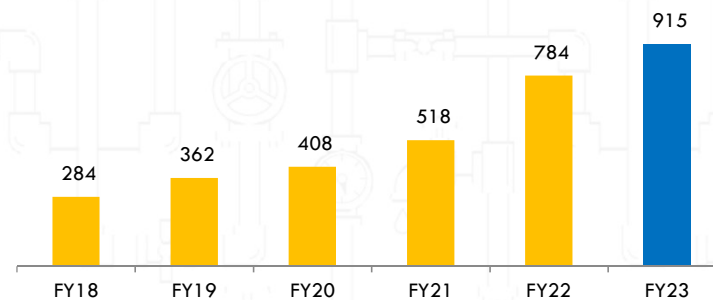
(5 Yr. CAGR 15%)

**Sales Volume (Tons)**



(5 Yr. CAGR 26%)

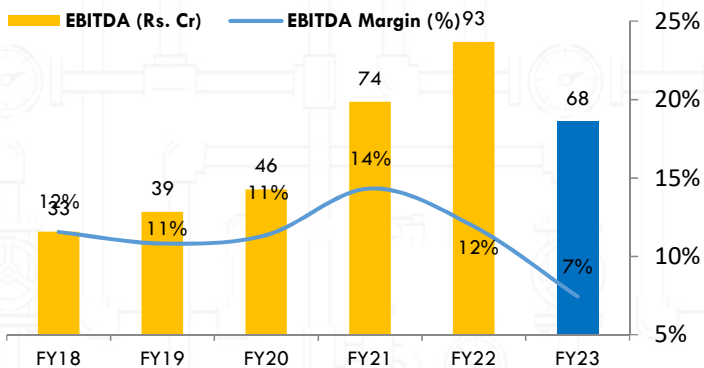
**Revenue (Rs. Cr)**



(5 Yr. CAGR 16%)

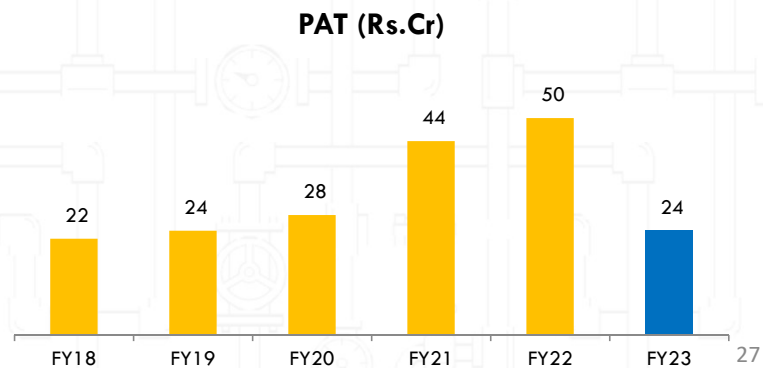
EBITDA (Rs. Cr)

EBITDA Margin (%)



(5 Yr. CAGR 2%)

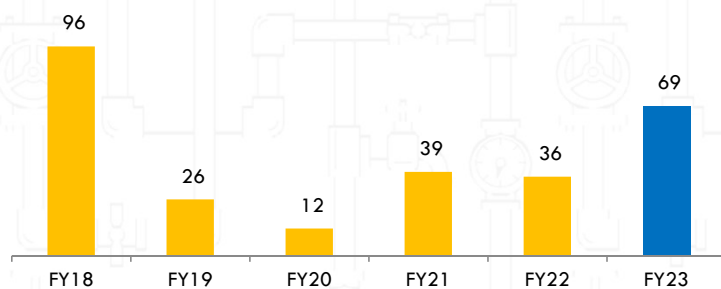
**PAT (Rs. Cr)**



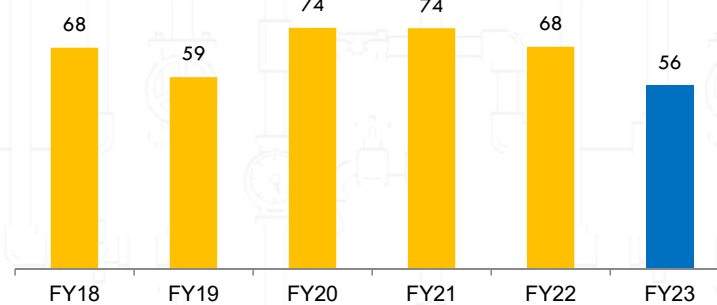
## Financial Trend

FY23

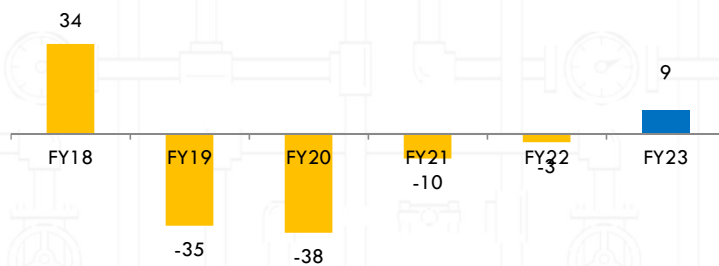
**Op. Cashflow (Rs. Cr)**



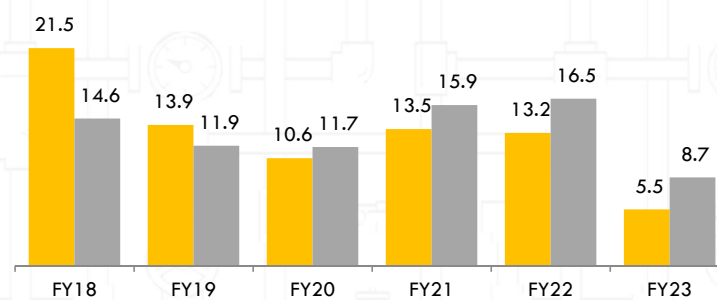
**Net Working Capital (Days)**



**Net Debt\* (Rs. Cr)**



■ ROE (%) ■ ROCE\*\* (%)



\*Negative due to Net cash, \*\* Capital Employed: Total Assets minus Current Liabilities



# Profit & Loss Statement

Particulars (Rs. crore)	Q1 FY24	Q4 FY23	Q1 FY23	Y-o-Y Shift	Q-o-Q Shift	FY23	FY22	Y-o-Y Shift
Sales Volume	21,219	18,685	14,406	47%	14%	66,567	53,849	24%
<b>Total Income From Operations (Net)</b>	<b>260.3</b>	<b>251.9</b>	<b>218.9</b>	<b>19%</b>	<b>3%</b>	<b>914.5</b>	<b>784.1</b>	<b>17%</b>
Total Expenditure	234.2	222.5	198.9	18%	5%	846.5	690.7	23%
Raw Material expenses	190.4	181.0	165.5	15%	5%	692.8	573.2	21%
Employee benefits expense	15.2	12.4	12.0	27%	23%	51.7	41.4	25%
Other expenses	28.5	29.2	21.3	34%	-2%	102.0	76.1	34%
<b>EBITDA</b>	<b>26.2</b>	<b>29.4</b>	<b>20.0</b>	<b>31%</b>	<b>-11%</b>	<b>68.0</b>	<b>93.4</b>	<b>-27%</b>
<b>EBITDA margin (%)</b>	<b>10.1</b>	<b>11.7</b>	<b>9.2</b>	<b>90 BPS</b>	<b>-163 BPS</b>	<b>7.4</b>	<b>11.9</b>	<b>-447 BPS</b>
Other Income	1.2	0.7	0.8	44%	64%	2.0	3.8	-48%
Finance Costs	1.5	2.4	2.2	-30%	-38%	8.9	4.3	107%
Depreciation and Amortization	6.7	7.6	6.4	4%	-12%	28.4	25.7	10%
PBT	19.2	20.1	12.3	56%	-5%	32.7	67.2	-51%
Tax expense	5.2	5.1	3.5	51%	3%	8.8	17.4	-49%
<b>PAT</b>	<b>13.9</b>	<b>15.0</b>	<b>8.8</b>	<b>58%</b>	<b>-7%</b>	<b>23.9</b>	<b>49.8</b>	<b>-52%</b>
<b>PAT margin (%)</b>	<b>5.3</b>	<b>6.0</b>	<b>4.0</b>	<b>132 BPS</b>	<b>-62 BPS</b>	<b>2.6</b>	<b>6.3</b>	<b>-373 BPS</b>
<b>EPS Basic (Rs.)</b>	<b>3.5</b>	<b>3.8</b>	<b>2.2</b>	<b>58%</b>	<b>-7%</b>	<b>6.1</b>	<b>12.7</b>	<b>-52%</b>

## Balance Sheet and Cash flow Statement

Balance Sheet - Assets (Rs Cr)	FY23	FY22	Cash Flow Statement (Rs Cr)	FY23	FY22
Cash & Bank Balance	34.8	42	EBITDA	69.3	93.4
Receivables	65.8	70.5	Changes in Accounts receivables	4.7	-7.8
Inventories	170.8	131.6	Changes in Inventory	-39.1	-53.4
Other current assets	54.7	33	Other WC changes	48.9	19.5
Fixed assets (net)	271.6	227.2	Others	-0.8	0.4
Right to use Assets	9.1	9.2	Tax	-14.3	-15.8
Investments	40.1	4.1	<b>Operating cash flow</b>	<b>68.7</b>	<b>36.3</b>
Other Assets/goodwill/CWIP	15.2	26.2	Interest	-8.9	-4.4
<b>Total Assets</b>	<b>662.0</b>	<b>543.9</b>	<b>Residual cash flow</b>	<b>59.8</b>	<b>31.9</b>
Balance Sheet - Liabilities (Rs Cr)	FY23	FY22	Fixed assets	-71.2	-40.5
Trade payables	117.9	55	Investments	3.1	2.3
Other current liabilities	18.9	6.3	Free cash flow	-8.3	-6.3
Debt	43.7	38.7	Dividend payments	-3.9	0.0
Others	21.9	36.6	Capital increase	0.0	0.0
Minority Interest/Provision	2.4	2	Net change in cash flow	-12.2	-6.3
Shareholders' funds	457.2	405.3	Net debt beginning	-3.3	-9.6
<b>Total Equity &amp; Liabilities</b>	<b>662.0</b>	<b>543.9</b>	<b>Net debt end</b>	<b>8.9</b>	<b>-3.3</b>

# CONCLUSION

## Key Takeaways





## About Us



Apollo Pipes (BSE: 531761; NSE: APOLLOPIPE),

is among the top 10 leading piping solution providing Company in India. Headquartered in Delhi, the Company enjoys strong brand equity in the domestic markets. With more than 3 decades of experience in the Indian Pipe Market, Apollo Pipes holds a strong reputation for high quality products and an extensive distribution network.

Equipped with state-of-the-art infrastructure, the Company operates large manufacturing facilities at Dadri – UP, Ahmedabad – Gujarat Tumkur – Karnataka, and Raipur- Chhattisgarh with a total capacity of 136,000 MTPA. The multiple and efficient product profile includes over 1,600 product varieties of cPVC, uPVC, and HDPE pipes, PVC taps, fittings, water storage tank and solvent of the highest quality. The products cater to an array of industrial applications such as Agriculture, Water Management, Construction, Infrastructure, and Telecom ducting segments. The Company's extensive distribution network spreads for about 700+ channel partners.



For further information, Please contact:

**Ajay Kumar Jain**

Apollo Pipes Ltd

Email: [akjain@apollopipes.com](mailto:akjain@apollopipes.com)

+91-120-6587777



Sudesh Group

35 Years of  
excellence



**THANK YOU**



# Apollo Pipes Limited

A- 140, Sector 136. Noida, Uttar Pradesh- 201301

## Q1FY24

**Sales volume higher by 47% Y-o-Y to 21,219 Tons**

**Revenue increased by 19% Y-o-Y to Rs 260.3 crore**

**EBITDA increased by 31% Y-o-Y to Rs 26.2 crore**

**Noida, July 25, 2023:** Apollo Pipes Limited, among the top 10 leading piping solution providing Company in India, announced its financial results for the quarter and financial year ended June 30, 2023.

## Financial Performance Highlights

### Performance Review for Q1FY24 vs. Q1FY23

- Sales Volume higher by 47% to 21,219 tons from 14,406 tons
- Revenue increased by 19% to Rs 260.3 crore compared to Rs 218.9 crore
- EBITDA increased by 31% to Rs 26.2 crore as compared to Rs 20 crore
- Net profit increased by 58% Rs. 13.9 crore compared to PAT of Rs 8.8 crore

## Management's Message

**Commenting on the Company's performance for Q1FY24, Mr. Sameer Gupta, Chairman cum Managing Director, Apollo Pipes said,**

*"We have reported record quarterly sales volume during the quarter with a growth of 47% YoY to 21,219 tons and, on the back of resilient operational improvement and improved demand from consumers across segments. We continue to make strong inroads across cPVC, HDPE pipe and value-added product segment. Moving on to the operational front, the management continue to keep strong focus on value added products on the building products side, which continue to gain traction. We remain confident that this product along with our other value-added offerings like fittings, solvents, bath fittings, adhesives, taps and faucets will enhance our reach and strengthen sales, going forward. In addition, we are aiming towards optimally utilizing our capacities over the next coming years, which will also help augment sales volumes, going ahead. Looking ahead, the various pro-growth measures undertaken by the Government, especially in the rural, infrastructure and agricultural space should lead to better demand and consumption of our products in the domestic market over the medium-to-longer term."*



## About the Company

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Equipped with state-of-the-art infrastructure, the Company operates large manufacturing facilities at Dadri and Sikandarabad in UP, Ahmedabad – Gujarat, Tumkur – Karnataka and Raipur-Chhattisgarh with a total annual capacity of 136,000MTPA. The multiple and efficient product profile includes over 1,600 product varieties of cPVC, uPVC, PPR and HDPE pipes, Water storage tanks, PVC taps, fittings and solvents of the highest quality. The products cater to an array of industrial applications such as Agriculture, Water Management, Construction, Infrastructure, and Telecom ducting segments. The Company's extensive distribution network spreads across 700+ channel partners.

**For more information about us, please visit [www.apollopipes.com](http://www.apollopipes.com) or contact:**

**Ajay Kumar Jain**

Apollo Pipes Ltd

Tel: +91 120 658 7777

Email: [akjain@apollopipes.com](mailto:akjain@apollopipes.com)

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### DISCLAIMER:

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

