

January 29, 2024

**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 Un-audited Financial Results for the quarter and nine months ended December 31, 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 Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 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 commenced at 01:30 P.M. and concluded at 02:05 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



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35 Years of  
excellence



# APOLLO PIPES LTD.

Q3FY24 EARNINGS PRESENTATION

Jan'2024

## 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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# COMPANY OVERVIEW

# Apollo Pipes at a Glance



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



**1,36,000** 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

# Q3FY24 AT A GLANCE



**Rs. 221.6 Cr**

**Revenue**

6% YoY decline  
11% QoQ decline



**18,868 MT**

**Sales Volume**

5% YoY increase  
5% QoQ decline



**Rs. 20.1 Cr**

**EBITDA**

25% YoY increase  
17% QoQ decline



**9.1%**

**EBITDA Margin**

229bps YoY increase  
59bps QoQ decline



**Rs. 9.1 Cr**

**PAT**

87% YoY increase  
30% QoQ decline



**Rs. 16.6 Cr**

**Cash Profit**

35% YoY increase  
18% QoQ decline



**14.1%**

**\*ROCE**

9.5% was in FY23



**9.4%**

**\*ROE**

5.5% was in FY23



**Rs. 48 Cr**

**Net cash as at 9MFY24**

Rs 9 Cr Net debt in FY23



**46 days**

**\*\*NWC**

56 days was in FY23

\*ROE/ ROCE/ NWC has been annualized on 9MFY24 basis

\*Capital Employed for ROCE: Total Assets minus Current Liabilities minus surplus cash

# 9MFY24 AT A GLANCE



**Rs. 731.4 Cr**

**Revenue**

10% YoY increase



**59,890 MT**

**Sales Volume**

25% YoY increase



**Rs. 70.4 Cr**

**EBITDA**

82% YoY increase



**9.6%**

**EBITDA Margin**

380bps YoY increase



**Rs. 35.9 Cr**

**PAT**

~4xYoY increase



**Rs.57.3Cr**

**Cash Profit**

93% YoY increase



**14.1%**

**\*ROCE**

9.5% was in FY23



**9.4%**

**\*ROE**

5.5% was in FY23



**Rs.48Cr**

**Net cash as at 9MFY24**

Rs 9 Cr Net debt in FY23



**46 days**

**\*\*NWC**

56 days was in FY23

\*ROE/ ROCE/NWC has been annualized on 9MFY24 basis

\*Capital Employed for ROCE: Total Assets minus Current Liabilities minus surplus cash



# 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

## PPR-C PLUMBING SYSTEM



PPR-C Pipes & Fittings

## CPVC PIPING SYSTEM



CPVC Pipes & Fittings

## HDPE PIPING SYSTEM



HDPE Pipes & Sprinkler System

## BATH FITTINGS



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

## SOLVENT CEMENT



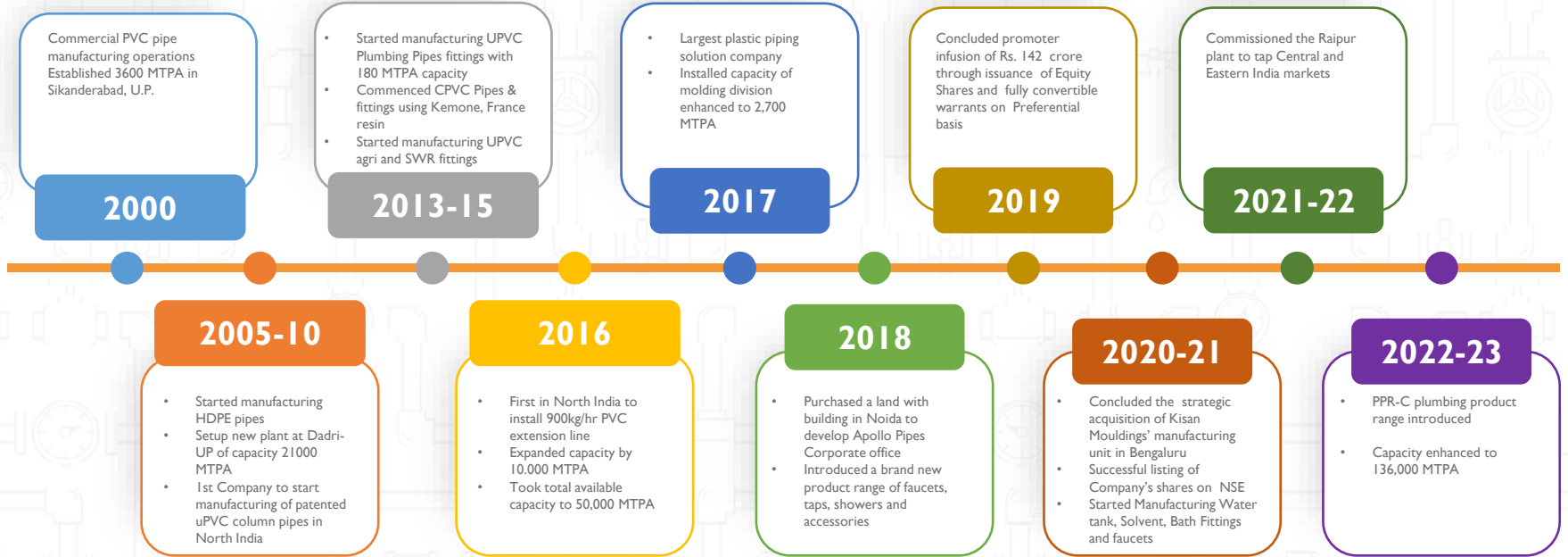
Solvent Cement

## 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

1

Announced Mr. Amitabh Bachchan as  
Brand Ambassador of APL Apollo

2

New Tv Commercial Launched on  
19th December 2023

3

 6.3 Million Views

4

 2.1 Million Views





1

Raveena Tandon Appointed as  
Brand Ambassador

2

Social Media campaign launched in  
Q3FY22 continue to garner good response

3

Bath Fitting  
(On Raveena's Platform)



8.5 Million Followers



6.8 Million Followers

4

Digital Campaign, Packaging  
promotions etc

# 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





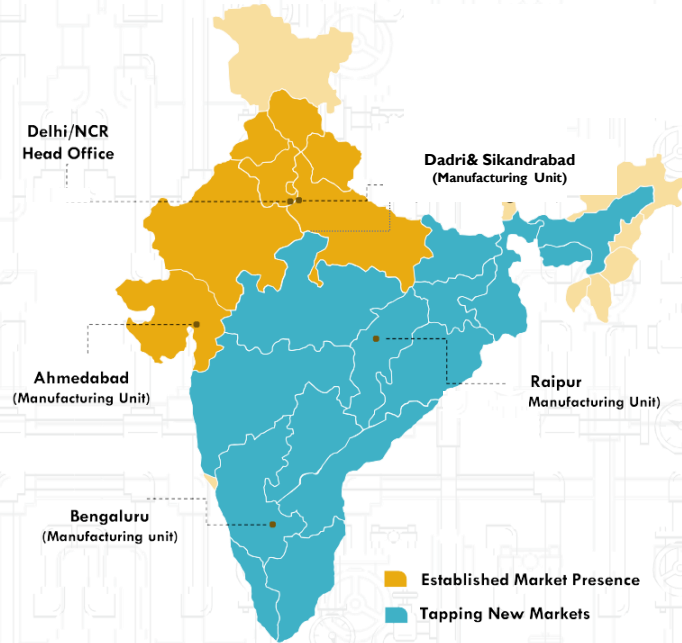
# Strengthening distribution network across India to Augment presence and improve market penetration

Enjoys a dominant and leading presence in North India

Extensive distribution network significantly reduces delivery time to 48 hours (from 10-12 days)

Tapping newer markets to reduce inventory cost for Distributors & Dealers

200+ Distributors 500+ Dealers

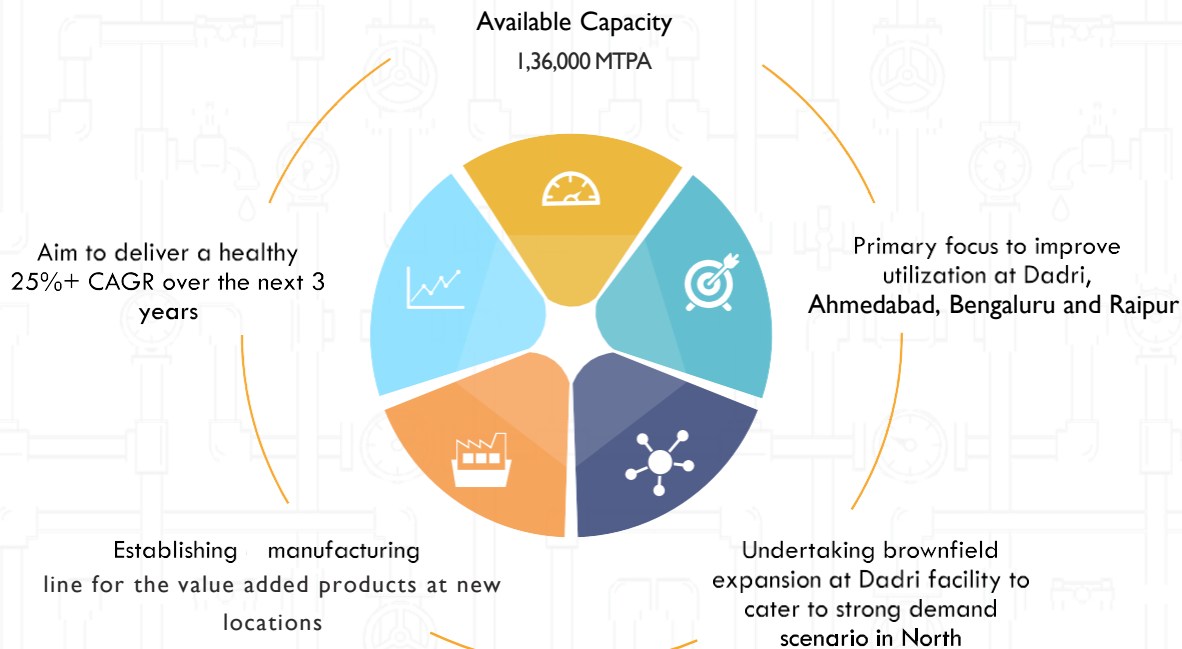


## Diversified Product Portfolio with total offerings at 1,600+, Aiming to achieve 2,500+ products to the basket

- Range of products manufactured at the technologically-advanced manufacturing facility at Dadri & Sikandrabad at U.P., Ahmedabad at Gujarat, Tumkur (Banglore) 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





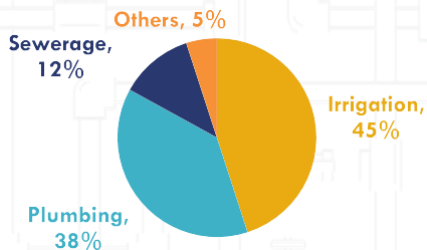
# MACRO GROWTH DRIVERS

# PVC Pipe Industry

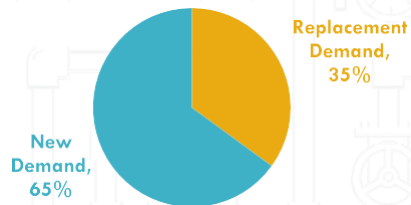
The Indian PVC pipes and fittings market expected to register 15% CAGR during FY22 - FY26

- 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
- Govt 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



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35 Years of excellence



# Capacity expansion plan

## ONGOING EXPANSION

Dadri-2 (Greenfield) | Dadri-I & Tumkur (Brownfield)

25,000 Ton

## CAPEX

Rs 100 cr.

Current capacity:  
**136,000 ton**

Total capacity:  
**286,000 ton**  
in 3-4 years

## FUTURE EXPANSION

125,000 Ton

West

South

East

Rs 400 crores

Capex to be funded from equity infusion of Rs 260 cr and balance from internal cash flows



## 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

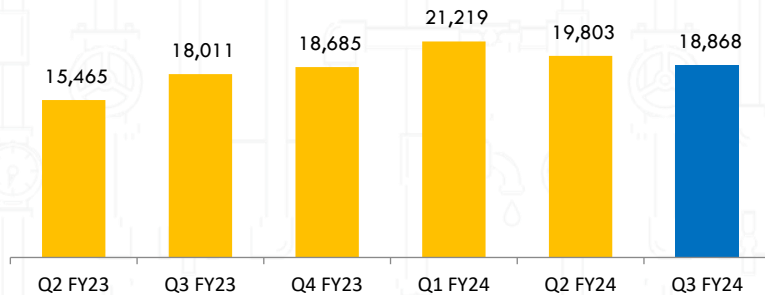
A hand holding a pen is positioned over a document with technical drawings. A white scale graphic is overlaid on the image. The background is a blurred office setting with a laptop and other documents.

# OPERATIONAL & FINANCIAL HIGHLIGHTS

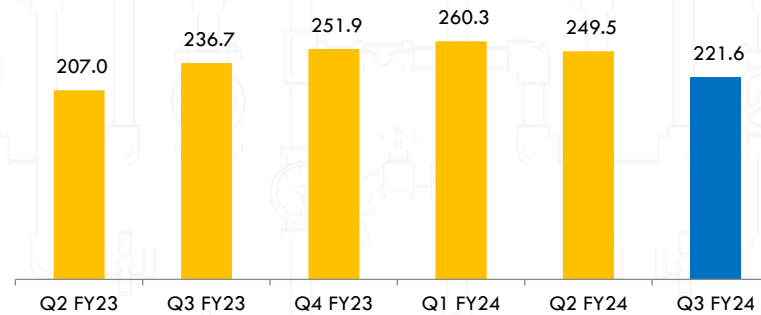
# Quarterly Performance

■ Q3FY24

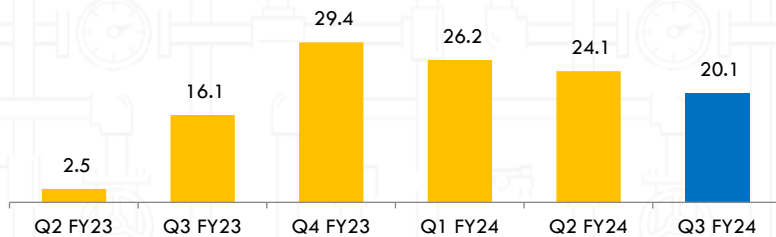
### Sales Volume (Tons)



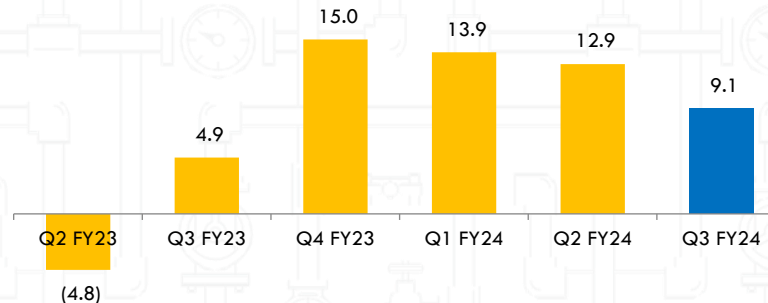
### Revenue (Rs. Cr)



### EBITDA (Rs. Cr)



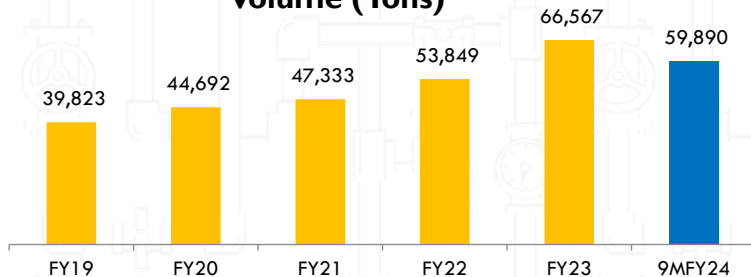
### PAT (Rs. Cr)



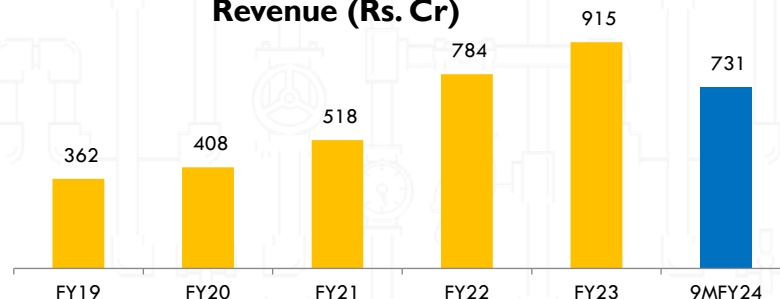
# Financial Trend

9MFY24

5 Yr. CAGR 15%  
**Volume (Tons)**

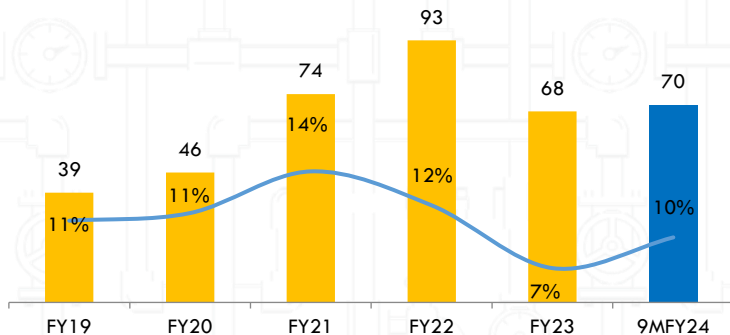


5 Yr. CAGR 26%  
**Revenue (Rs. Cr)**

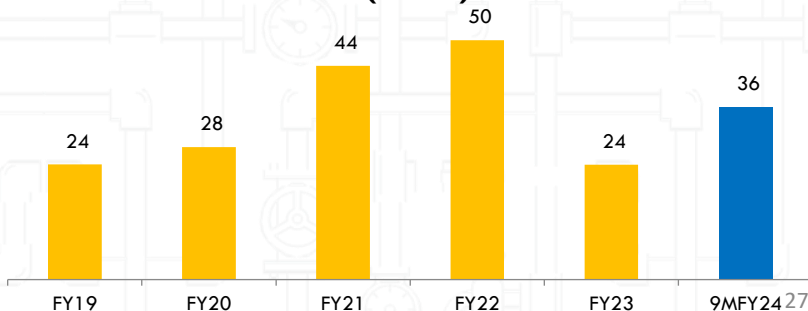


5 Yr. CAGR 16%

EBITDA (Rs. Cr) EBITDA Margin (%)



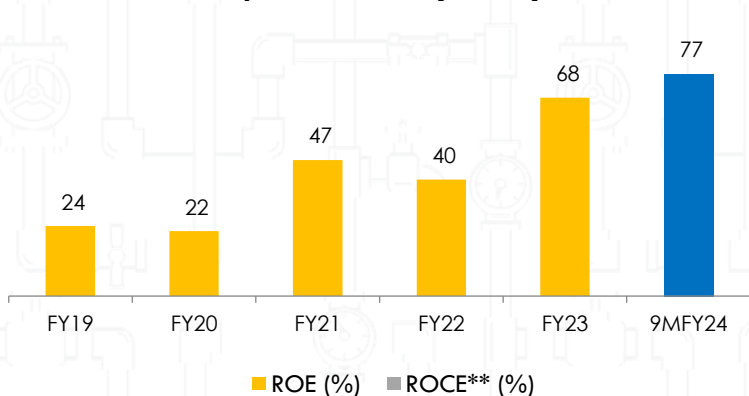
5 Yr. CAGR 2%  
**PAT (Rs. Cr)**



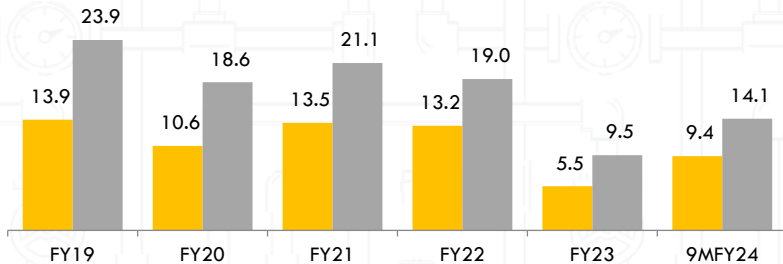
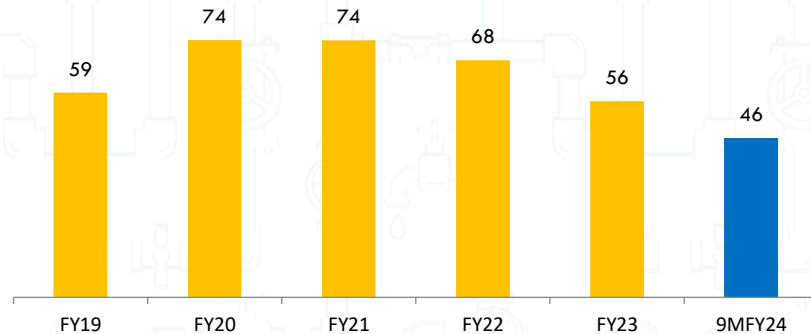
# Financial Trend

9MFY24

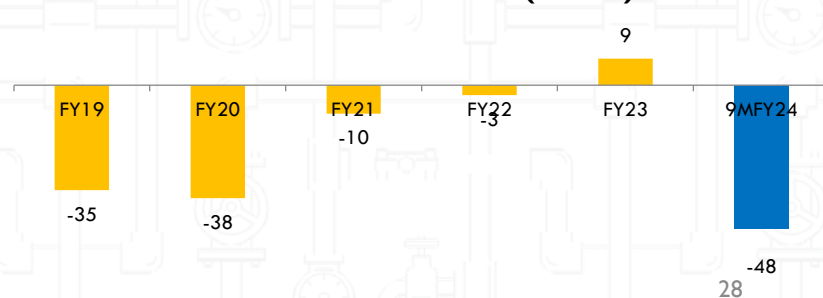
### Op. Cashflow (Rs. Cr)



### Net Working Capital (Days)



### Net Debt/Net Cash\* (Rs. Cr)



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

# Profit & Loss Statement

Particulars (Rs Cr)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
<b>Sales Volume</b>	18,011	18,685	21,219	19,803	18,868
<b>Total Income From Operations (Net)</b>	237	252	260	249	222
Total Expenditure	221	223	234	225	201
Raw Material expenses	179	181	190	178	157
Employee expense	14	12	15	16	15
Other expenses	27	29	29	31	29
<b>EBITDA</b>	16	29	26	24	20
EBITDA margin (%)	6.8%	11.7%	10.1%	9.7%	9.1%
Other Income	0	1	1	1	1
Finance Costs	2	2	2	1	1
Depreciation and Amortization	7	8	7	7	8
PBT	7	20	19	18	12
Tax expense	2	5	5	5	3
<b>PAT</b>	5	15	14	13	9
PAT margin (%)	2.1%	6.0%	5.3%	5.2%	4.1%

# Balance Sheet and Cash flow Statement

Balance Sheet - Assets (Rs Cr)			Cashflow Statement (Rs Cr)		
	HIFY24	FY23		HIFY24	FY23
Cash & Bank Balance	57	35	EBITDA	50	68
Receivables	72	66	Change in receivables	-7	5
Inventories	184	171	Change in Inventory	-14	-39
Other current assets*	35	59	Change in other WC	-4	49
Fixed assets (net)	280	277	Tax	-10	-14
Right to use Assets	9	9	Others/ income	1	0
Investments	52	40	<b>Operating cash flow</b>	<b>17</b>	<b>68</b>
Other assets/goodwill	33	5	Capex	-16	-71
<b>Total Assets</b>	<b>721</b>	<b>662</b>	Investments	1	3
Liabilities (Rs Cr)					
	HIFY24	FY23	Interest	-2	-9
Trade payables	128	118	<b>Free cash flow</b>	<b>-1</b>	<b>-8</b>
Other current liabilities	26	37	Dividend payments	-1	-4
Debt	2	44	Capital increase	65	0
Others	7	6	<b>Net change in cash flow</b>	<b>63</b>	<b>-12</b>
Minority Interest	0	0	Net debt beginning	9	-3
Shareholders' funds	557	457	<b>Net debt end**</b>	<b>-54</b>	<b>9</b>
<b>Total Equity &amp; Liabilities</b>	<b>721</b>	<b>662</b>			

# CONCLUSION







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35 Years of excellence

# Key Takeaways



Available Capacity of 136,000MTPA

Target to achieve 25%+ revenue growth CAGR over next three years

Value-added product categories to provide impetus to volumes and profitability

Increased market presence and improving distributor network to address demand across pan-India

Leveraging 'APL Apollo' brand reach and recall to drive higher growth in business



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35 Years of  
excellence

# 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 a 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

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Sudesh Group

35 Years of  
excellence



**THANK YOU**



# Apollo Pipes Limited

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

## 9MFY24

**Sales volume higher by 25% Y-o-Y to 59,890 Ton**

**Revenue increased by 10% Y-o-Y to Rs 7.3Bn**

**EBITDA increased by 82% Y-o-Y to Rs 0.7Bn**

**Noida, Jan 29, 2024:** 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 December 31, 2023.

## Financial Performance Highlights

### Performance Review for Q3FY24 vs. Q3FY23

- Sales Volume higher by 5% to 18,868 Ton from 18,011 Ton
- Revenue decline by 6% to Rs 2.2 Bn compared to Rs 2.4 Bn
- EBITDA increased by 25% to Rs 201 Mn as compared to Rs 161 Mn
- Net profit increased by 87% to Rs 91 Mn as compared to Rs 49 Mn

## Management's Message

**Commenting on the Company's performance for Q3FY24, Mr. Sameer Gupta, Chairman cum Managing Director, Apollo Pipes said,**

*"We have reported strong 9MFY24 sales volume with a growth of 25% YoY to 59,890 Ton 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. With our upcoming expansion plan to increase our capacity to 286k in the next 3-4 years from 136k currently, we remain confident that our product portfolio along with other value-added offerings like fittings, solvents, bath fittings, adhesives, taps and faucets will enhance our reach and strengthen sales. In addition, we are aiming towards optimally utilizing our capacities over the next coming years, which will also help augment sales volumes, going ahead".*

## About the Company

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

**A. K. 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.*

