

May 20, 2024

The National Stock Exchange of India Limited

Exchange Plaza", 5th 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 Audited Financial Results for the quarter and financial year ended March 31, 2024

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 *Annexure A* and *Annexure B* for Earnings Presentation and Press Release respectively made by Apollo Pipes Limited ('Company') on Audited Financial (Standalone & Consolidated) Results of the Company for the quarter and financial year ended March 31, 2024.

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

The Board meeting was commenced at 01:30 P.M. and concluded at 03:40 P.M.

Kindly take the same on your records.

Yours Truly

For Apollo Pipes Limited

ANKIT SHARMA Digitally signed by ANKIT SHARMA
Date: 2024.05.20 18:02:38 +05'30'

Ankit Sharma

Company Secretary & Compliance Officer

ICSI Membership No. A47854

Encl: A/a

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.

Q4FY24 EARNINGS PRESENTATION

May'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.



Table of Content

1



**Apollo Pipes
Overview**

2



Growth Levers

3



**Macro-Growth
Drivers**

4



**Future
Outlook**

5



**5 Year Financial
Highlights**

6



**Q4FY24
Highlights**

COMPANY OVERVIEW



Apollo Pipes at a Glance



Among the Top 10
leading PVC pipe
manufactures in India



1,56,000 Ton
Capacity



5
Manufacturing Plants



700+
Channel Partners



1600+
SKU's



15%
5-year Sales Volume
CAGR



22%
5-year Revenue
CAGR



19%
5-year EBITDA
CAGR

Q4FY24 AT A GLANCE



₹245.8 Cr
Revenue
2% YoY decline
11% QoQ increase



20,550 MT
Sales Volume
10% YoY increase
9% QoQ increase



₹24.9 Cr
EBITDA
15% YoY decline
24% QoQ increase



10.1%
EBITDA Margin
154bps YoY decline
105bps QoQ increase



₹6.5 Cr
PAT
57% YoY decline
28% QoQ decline



₹14.9Cr
Cash Profit
34% YoY decline
10% QoQ decline



12.6%
***ROCE**
9.5% was in FY23



8.2%
***ROE**
5.5% was in FY23



₹41 Cr
Net debt in FY24
₹9 Cr Net debt in FY23



23 days
NWC in FY24
56 days was in FY23

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

FY24 AT A GLANCE



₹977.1 Cr
Revenue
7% YoY increase



80,440 MT
Sales Volume
21% YoY increase



₹95.3 Cr
EBITDA
40% YoY increase



9.8%
EBITDA Margin
232bps YoY increase



₹42.4 Cr
PAT
77%YoY increase



₹72.2Cr
Cash Profit
38% YoY increase



12.6%
***ROCE**
9.5% was in FY23



8.2%
***ROE**
5.5% was in FY23



₹41 Cr
Net debt in FY24
₹9 Cr Net debt in FY23



23 days
NWC in FY24
56 days was in FY23

*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

BATHFITTINGS



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

SOLVENT CEMENT



Solvent Cement

WATER TANKS



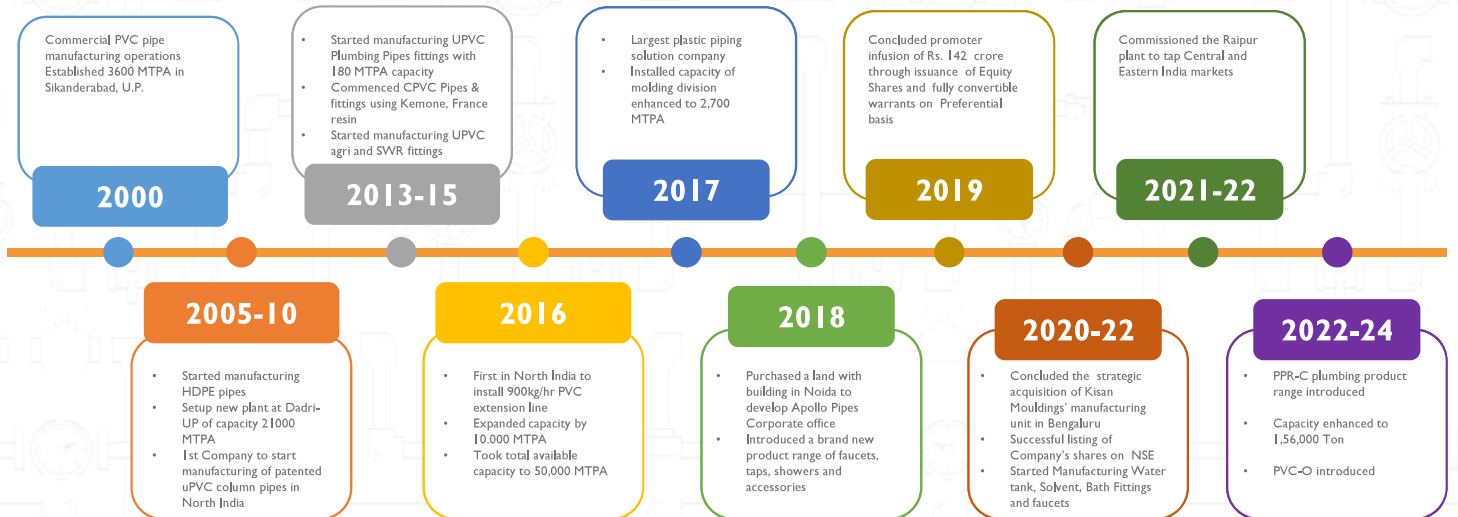
Water Tanks

PVC- O PIPES



PVC- O pipe

Product Portfolio



Robust 5-year CAGR

(FY19 – FY24)

15%

Growth in Sales Volume

22%

Growth in Revenue

19%

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 ("BLSP") 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

Apollo Pipes Ltd. **achieves 62nd Percentile** in industry in S&P Global Corporate Sustainability Assessment (CSA) 2023 in its maiden participation





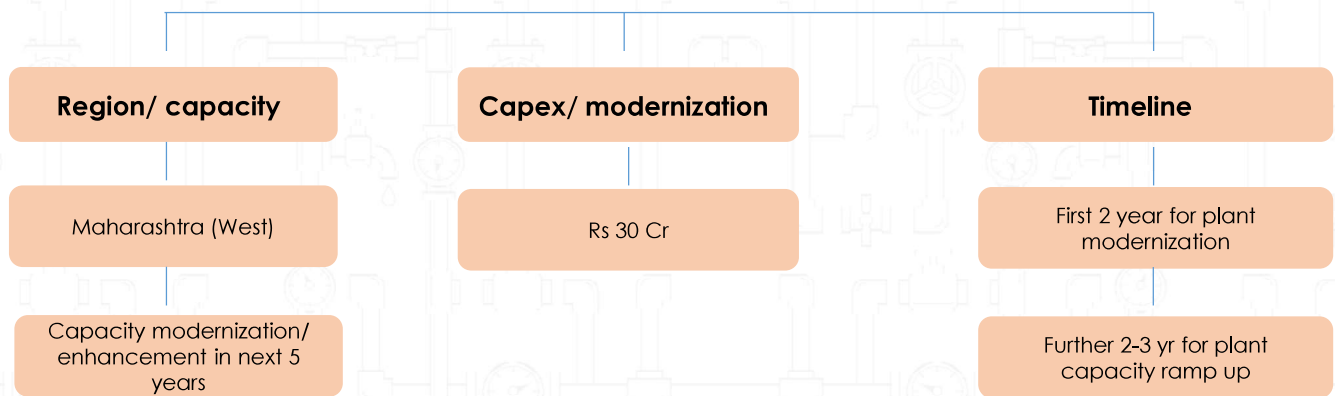
GROWTH LEVERS

Strategic acquisition in Kisan Mouldings

- Established in 1982 with 40+ yr. old legacy brand
- Have a capacity of ~60k Ton
- Apollo pipes invested Rs 118 Cr for acquiring majority stake (54%) in Kisan for modernization.
- Kisan expected to reach Rs 900 Cr of Revenue by FY27E with 10% EBITDA Margin (Achieved peak sales of Rs 490 Cr in FY19)
- Wide range of SKU's including Plastic Pipes and fittings for building and agricultural purposes.
- Cost-effective PVC products
- Wide dealer network with over 300+ dealers and 15,000+ retailers



Fund infusion plan in Kisan Mouldings

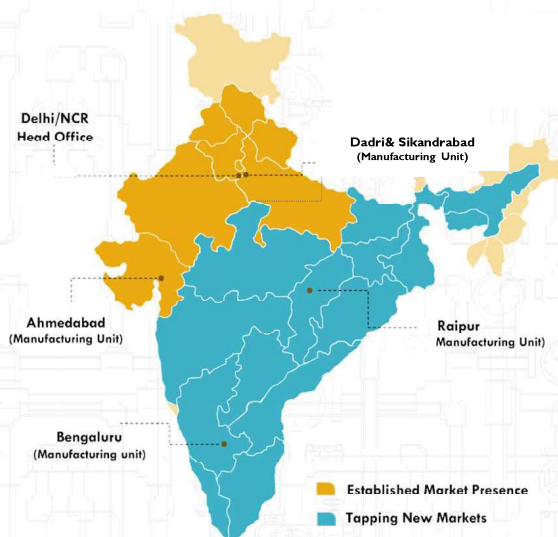


Key Business Strength



Strengthening distribution network

across India to Augment presence and improve market penetration



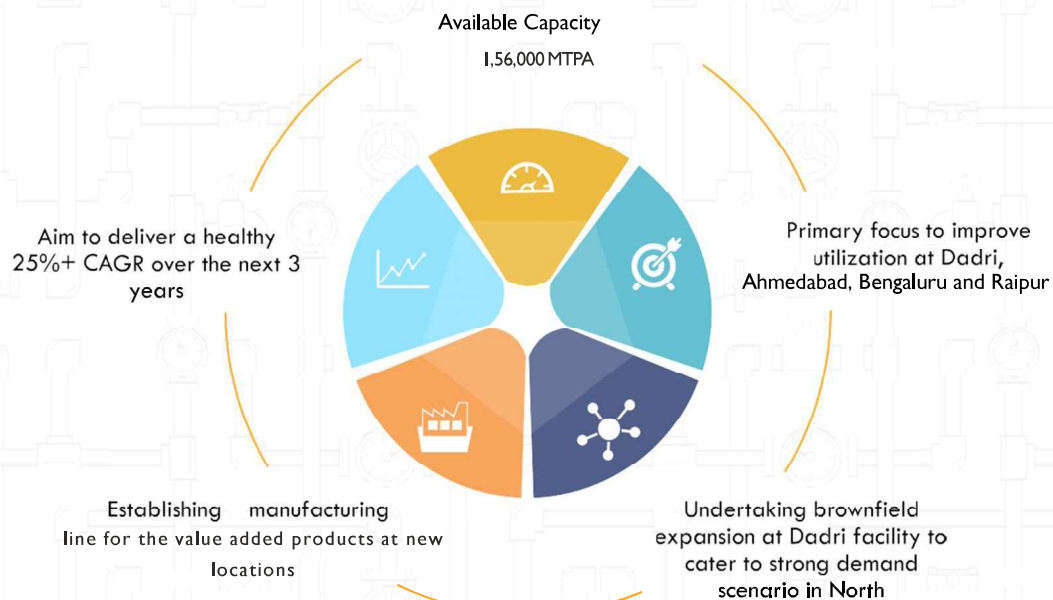
Diversified Product Portfolio

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 (Bengaluru) at Karnataka and Raipur at Chhattisgarh.
- 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
- Launched 'PVC-O Pipes' for increasing in product range and cater to Water Infrastructure Projects



Capacity Expansion to aid long-term growth plan





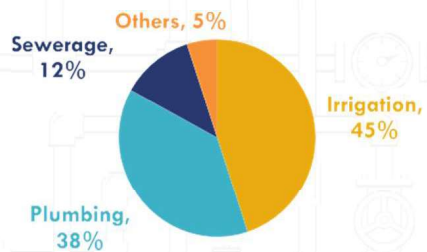
MACRO GROWTH DRIVERS

PVC Pipe Industry

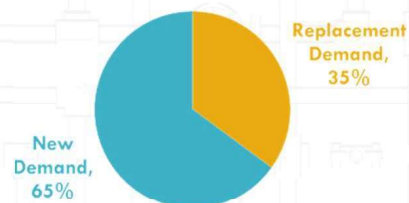
The Indian PVC pipes and fittings market expected to register 15% CAGR during FY24 - FY27

- 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
- GoI targeted construction of 20M and 40M houses in urban and rural areas,
 - 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

Existing capacity



Ongoing expansion



Organic growth



Current capacity
2,16,000 ton

Capacity expansion
41,500 ton

Existing Apollo Pipes Ltd plants
1,56,000 Ton

Greenfield Varanasi Plant
30,000 Ton by FY26

Kisan Mouldings Ltd*
60,000 Ton

New Products-
PVC-O Pipes,
Window & door profiles

11,500 Ton by FY26

Applications- Water
infrastructure and home building
material

Total capacity
2,86,000 ton
in 2-3 years

*Kisan Mouldings Ltd. capacity factored at 100%
**Apollo Pipes owns 53.57% in Kisan Mouldings Ltd.

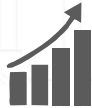
Focus Areas for FY25



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



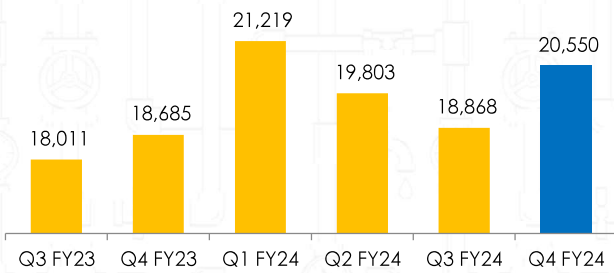
Undertake
various brand
building
exercises and
establish
stronger brand
recall in the
established
markets of Pan
India

OPERATIONAL & FINANCIAL HIGHLIGHTS

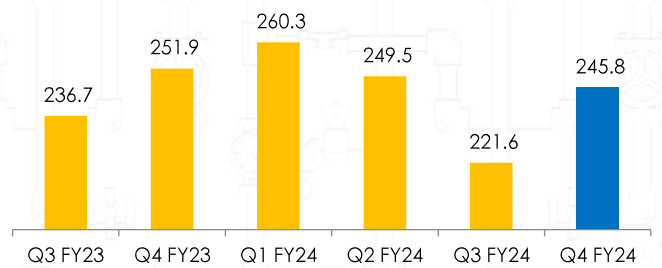
Quarterly Performance

■ Q4FY24

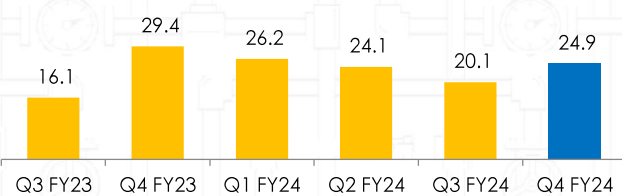
Sales Volume (Tons)



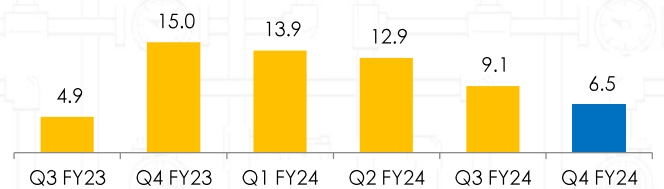
Revenue (Rs. Cr)



EBITDA (Rs. Cr)



PAT (Rs. Cr)

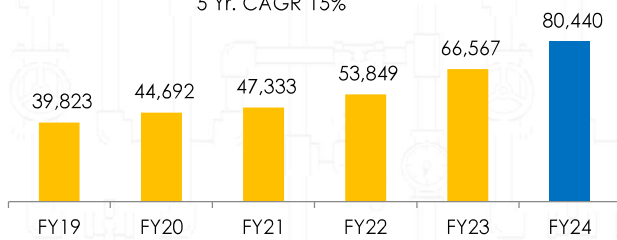


Financial Trend

■ Q4FY24

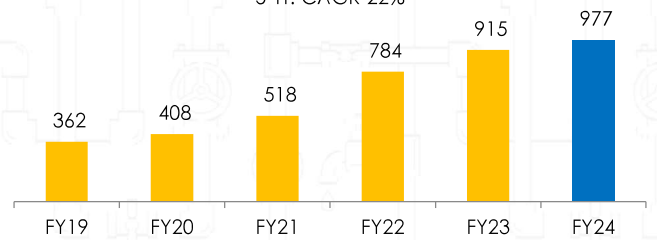
Volume (Tons)

5 Yr. CAGR 15%



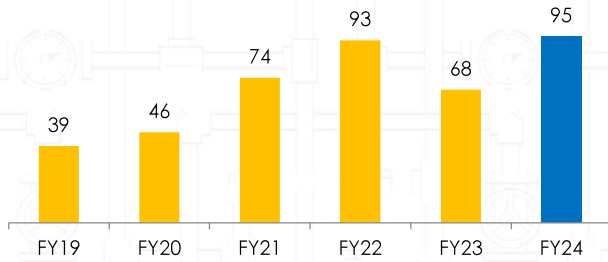
Revenue (Rs. Cr)

5 Yr. CAGR 22%



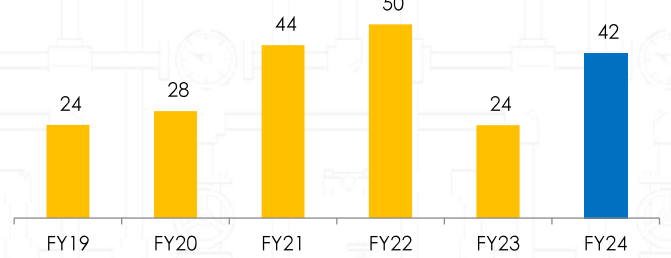
EBITDA (Rs. Cr)

5 Yr. CAGR 19%



PAT (Rs. Cr)

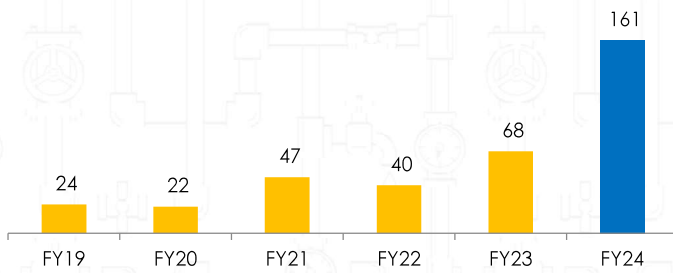
5 Yr. CAGR 12%



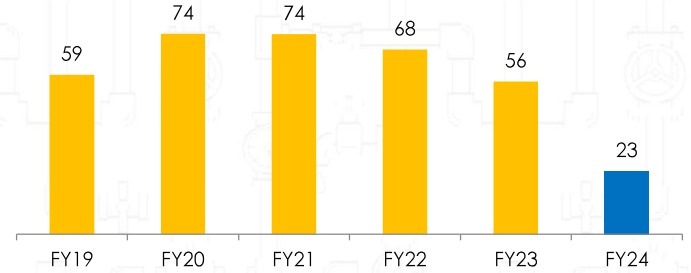
Financial Trend

■ Q4FY24

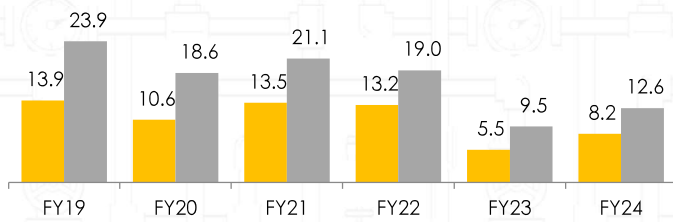
Op. Cashflow (Rs. Cr)



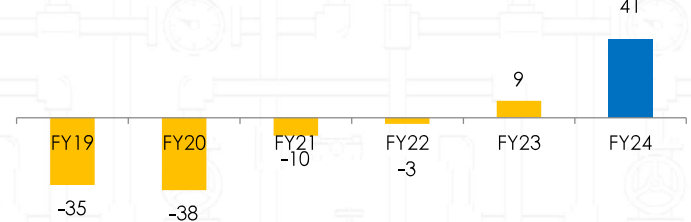
Net Working Capital (Days)



■ ROE (%) ■ ROCE** (%)



Net Debt/ (Net cash) (Rs.Cr)



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

Profit & Loss Statement (standalone)

Particulars (Rs Cr)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	FY23
Sales Volume	18,685	21,219	19,803	18,868	20,550	80,440	66,567
Total Income From Operations (Net)	252	260	249	222	246	977	915
Total Expenditure	223	234	225	201	221	882	846
Raw Material expenses	181	190	178	157	180	705	693
Employee expense	12	15	16	15	14	61	52
Other expenses	29	29	31	29	27	115	102
EBITDA	29	26	24	20	25	95	68
EBITDA margin (%)	11.7%	10.1%	9.7%	9.1%	10.1%	9.8%	7.4%
Other Income	1	1	1	1	0	4	2
Finance Costs	2	2	1	1	1	5	9
Depreciation and Amortization	8	7	7	8	8	30	28
PBT	20	19	18	12	15	64	33
Tax expense	5	5	5	3	9	22	9
PAT	15	14	13	9	7	42	24
PAT margin (%)	6.0%	5.3%	5.2%	4.1%	2.7%	4.3%	2.6%

Balance Sheet and Cash flow Statement (standalone)

Balance Sheet - Assets (Rs Cr)	FY24	FY23
Cash & Bank Balance	20	35
Receivables	52	66
Inventories	160	171
Other current assets	25	59
Fixed assets (net)	383	277
Right to use Assets	9	9
Investments	170	40
Other assets/goodwill	4	5
Total Assets	824	662
Balance Sheet - Liabilities	FY24	FY23
Trade payables	136	118
Other current liabilities	40	37
Debt	61	44
Others	13	6
Minority Interest	0	0
Shareholders' funds	574	457
Total Equity & Liabilities	824	662

Cashflow Statement (Rs Cr)	FY24	FY23
EBITDA	95	68
Change in receivables	14	5
Change in Inventory	10	-39
Other WC changes	55	49
Tax	-18	-14
Other income	4	2
Others	1	-2
Operating cash flow	161	68
Capex	-135	-71
Investments	-117	3
Interest	-5	-9
Free cash flow	-96	-8
Dividend payments	-2	-4
Capital increase	66	0
Net change in cash flow	-32	-12
Net debt beginning	9	-3
Net debt end	41	9

*Rs 38 Cr of capital advances has been adjusted in Capex from Other Non-current assets

Profit & Loss Statement (Consol. with Kisan Mouldings)

Particulars (Rs Cr)	Q4FY24	FY24
Sales Volume	21,345	81,235
Total Income From Operations (Net)	256	987
Total Expenditure	230	891
Raw Material expenses	188	714
Employee expense	14	61
Other expenses	28	116
EBITDA	25	96
EBITDA margin (%)	9.9%	9.7%
Other Income	0	4
Finance Costs	1	5
Depreciation and Amortization	8	30
PBT	16	65
Tax expense	9	22
PAT	7	43
Minority interest	0.2	0.2
PAT (after minority interest)	7	43
PAT margin (%)	2.6%	4.3%

Apollo Pipes acquired 53.57% stake in Kisan Mouldings on 26th March'24

Balance Sheet and Cash flow Statement

(Consol. with Kisan Mouldings)

Balance Sheet - Assets (Rs Cr)	FY24
Cash & Bank Balance	56
Receivables	80
Inventories	199
Other current assets	37
Fixed assets (net)	503
Right to use Assets	9
Investments	52
Other assets/goodwill	76
Total Assets	1,011
Balance Sheet - Liabilities	FY24
Trade payables	186
Other current liabilities	77
Debt	63
Others	16
Minority Interest	94
Shareholders' funds	574
Total Equity & Liabilities	1,011

Cashflow Statement (Rs Cr)	FY24
EBITDA	96
Change in receivables	19
Change in Inventory	13
Other WC changes	82
Tax	-18
Other income	4
Others	-2
Operating cash flow	195
Capex	-135
Investments	-117
Interest	-5
Free cash flow	-62
Dividend payments	-2
Capital increase	66
Net change in cash flow	1
Net debt beginning	9
Net debt end	7

*Rs 38 Cr of capital advances has been adjusted in Capex from Other Non-current assets

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 & Sikandrabad– UP, Ahmedabad –Gujarat Tumkur–Karnataka, and Raipur- Chhattisgarh with a total capacity of 1,56,000 Ton. The multiple and efficient product profile includes over 1,600 product varieties of cPVC, uPVC, oPVC 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

+91-120-6587777

THANK YOU