

October 25, 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 Unaudited Financial Results (Consolidated & Standalone) for the quarter and half ended September 30, 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 Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter and half year ended September 30, 2024.

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

The Board meeting commenced at 12:30 P.M. and concluded at 01:55 P.M.

Kindly take the same on your records.

Yours Truly
For Apollo Pipes Limited

ANKIT
SHARMA

Digitally signed by
ANKIT SHARMA
Date: 2024.10.25
15:18:46 +05'30'

Ankit Sharma
Company Secretary & Compliance Officer

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.

Q2FY25 EARNINGS PRESENTATION

Oct 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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**Q2FY25
Highlights**

COMPANY OVERVIEW

Apollo Pipes at a Glance



Amongst the Top 7
leading PVC pipe
manufactures in India



2,16,000 Ton
Capacity



8
Manufacturing Plants



1,000+
Channel Partners



2,600+
SKU's



15%
5-year Sales Volume
CAGR



22%
5-year Revenue
CAGR



20%
5-year EBITDA
CAGR

Q2FY25* AT A GLANCE



₹250.4 Cr
Revenue
Unchanged YoY
19% QoQ decline



20,152 MT
Sales Volume
2% YoY increase
24% QoQ decline



₹19.4 Cr
EBITDA
20% YoY decline
33% QoQ decline



7.7%
EBITDA Margin
193bps YoY decline
164bps QoQ decline



₹4.2 Cr
PAT
68% YoY decline
67% QoQ decline



₹14.8Cr
Cash Profit
27% YoY decline
34% QoQ decline



7.6%
****ROCE in HIFY25**
10.1% in FY24



4.6%
ROE in HIFY25
6.4% in FY24



₹71Cr
Net debt in HIFY25
₹7 Cr Net debt in FY24



54 days
NWC days in HIFY25
19 days in FY24

*Q2FY25 financials are on consolidated basis

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

H1FY25* AT A GLANCE



₹558.9 Cr
Revenue
10% YoY increase



46,727 MT
Sales Volume
14% YoY increase



₹48.4 Cr
EBITDA
4% YoY decline



8.7%
EBITDA Margin
121bps YoY decline



₹16.7 Cr
PAT
38% YoY decline



₹37.2Cr
Cash Profit
9% YoY decline



7.6%
****ROCE in H1FY25**
10.1% in FY24



4.6%
ROE in H1FY25
6.4% in FY24



₹71Cr
Net debt in H1FY25
₹7 Cr Net debt in FY24



54 days
NWC days in H1FY25
19 days in FY24

*H1FY25 financials are on consolidated 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 2,600+ 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



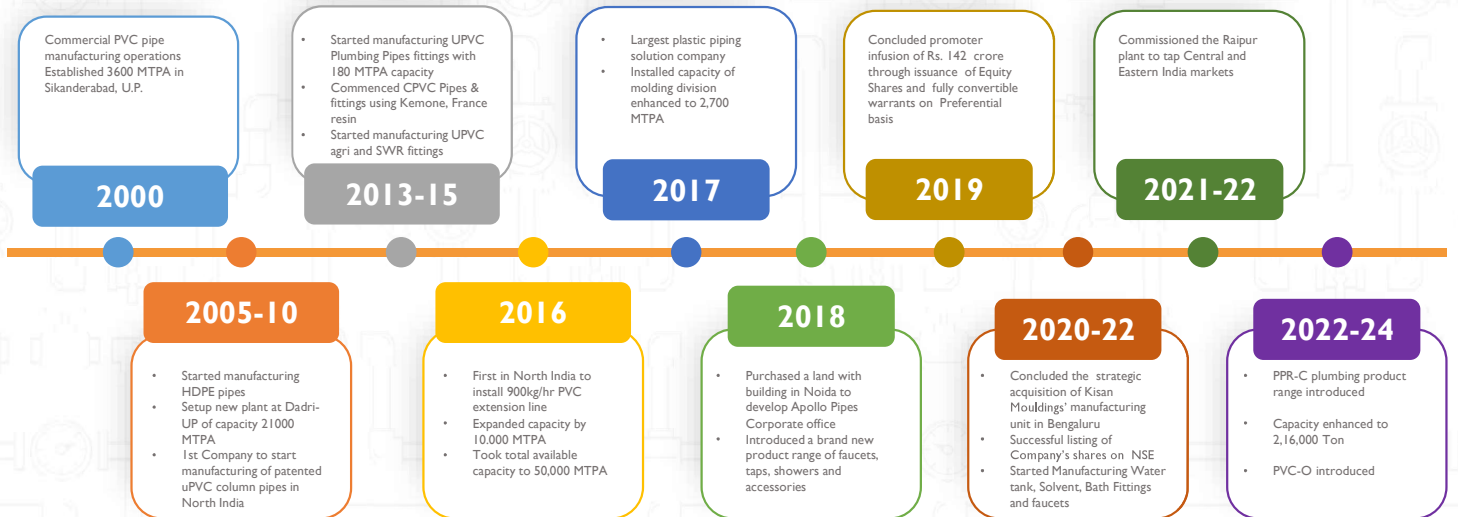
Water Tanks

PVC- O PIPES



PVC- O pipe

Product Portfolio



**Robust 5-year
CAGR**

(FY19 – FY24)

15%

Growth in Sales Volume

22%

Growth in Revenue

20%

Growth in EBITDA

1

Announced Mr. Amitabh Bachchan as
Brand Ambassador

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

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 of 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.
- 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



Key Business Strength



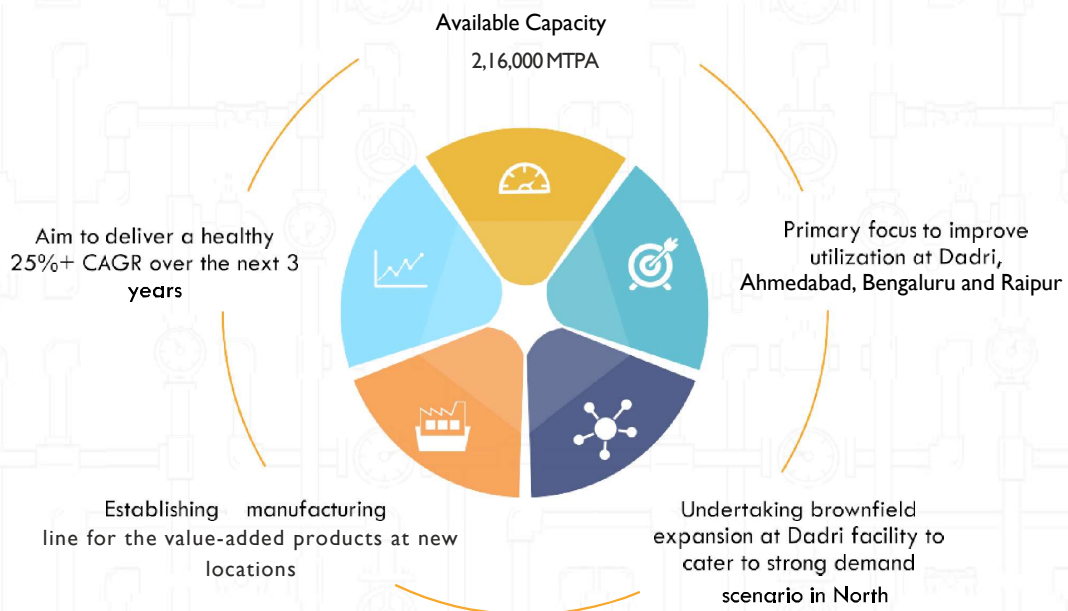
Diversified Product Portfolio

with total offerings at 2,600+, Aiming to achieve 4,000+ 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, Raipur at Chattisgarh, Mahagaon (Yavatmal) at Maharashtra, Silvassa at Dadar & Nagar Haveli and Dewas at Madhya Pradesh.
- 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 Jal-Jivan Mission Project



Capacity Expansion to aid long-term growth plan





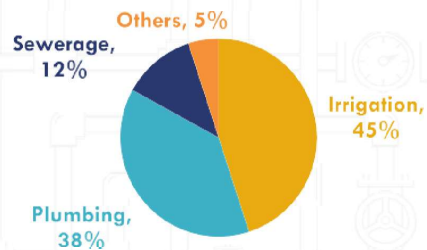
MACRO GROWTH DRIVERS

PVC Pipe Industry

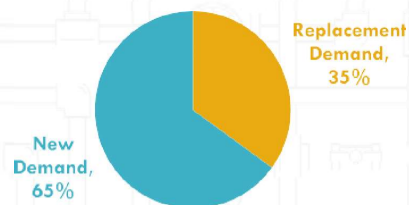
The Indian PVC pipes and fittings market expected to register 15% CAGR during FY24 - FY27

- 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
- Govt 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

Brownfield expansion

28,500 ton

Existing Apollo Pipes Ltd plants
1,56,000 Ton

Kisan Mouldings Ltd*
60,000 Ton

Greenfield Varanasi Plant
30,000 Ton by FY26

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.

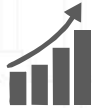
Focus Areas for FY25



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



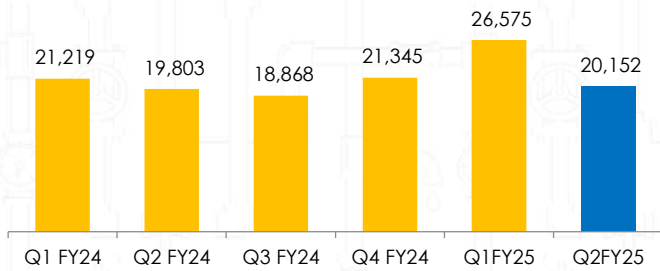
Undertake
various brand
building
exercises and
establish
stronger brand
recall in the
established
markets of Pan
India



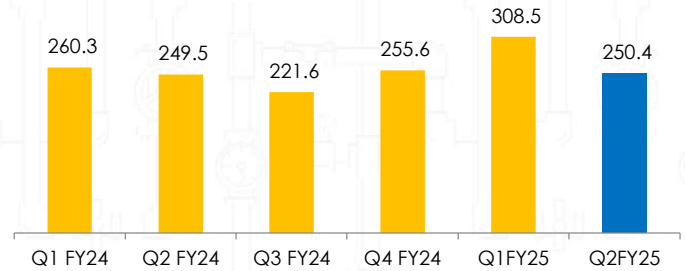
OPERATIONAL & FINANCIAL HIGHLIGHTS

Quarterly Performance

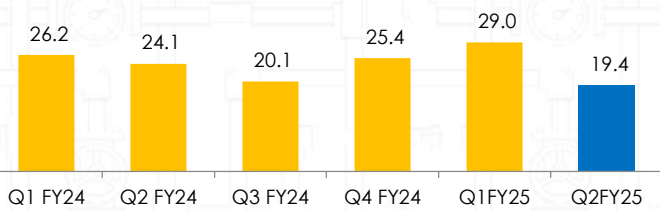
Sales Volume (Tons)



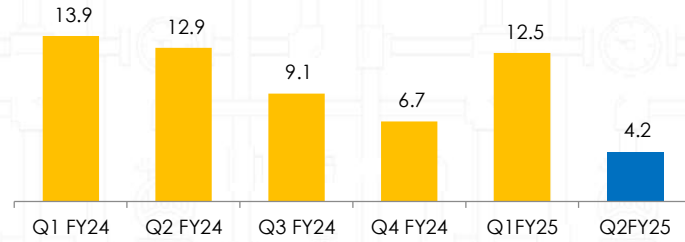
Revenue (Rs. Cr)



EBITDA (Rs. Cr)

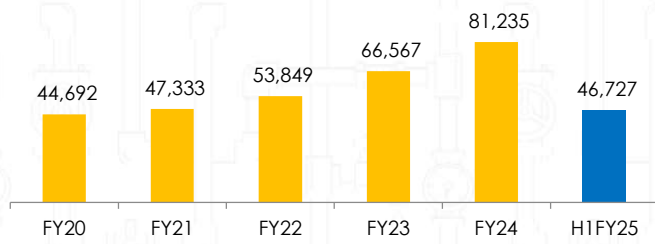


PAT (Rs. Cr)

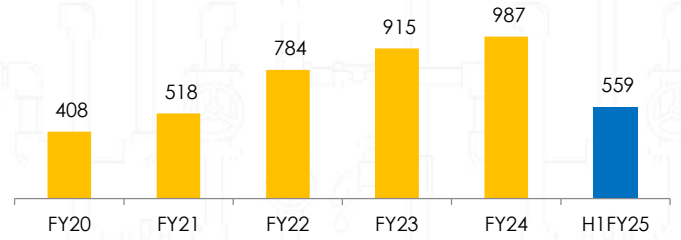


Financial Trend

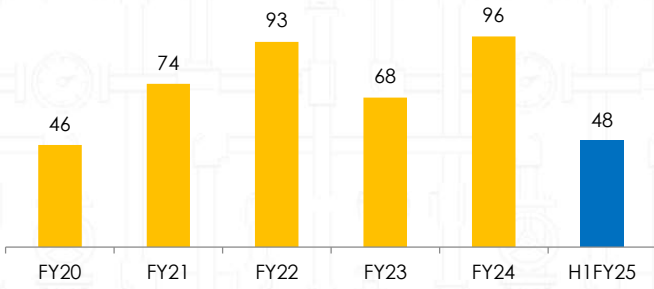
Volume (Tons)



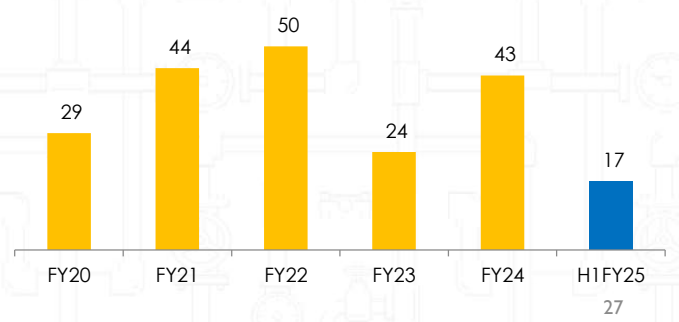
Revenue (Rs. Cr)



EBITDA (Rs. Cr)

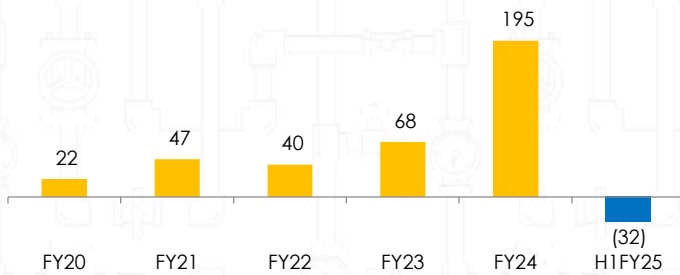


PAT (Rs.Cr)

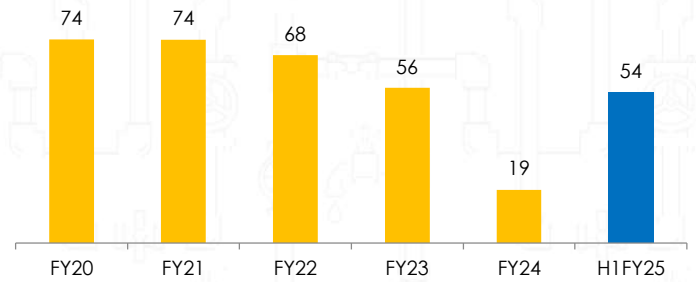


Financial Trend

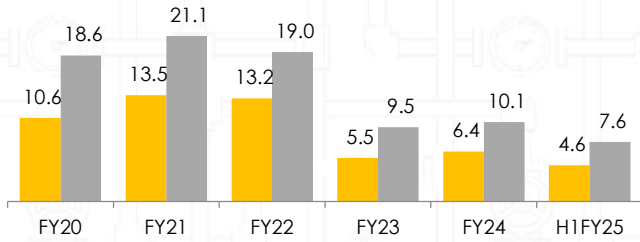
Op. Cashflow (Rs. Cr)



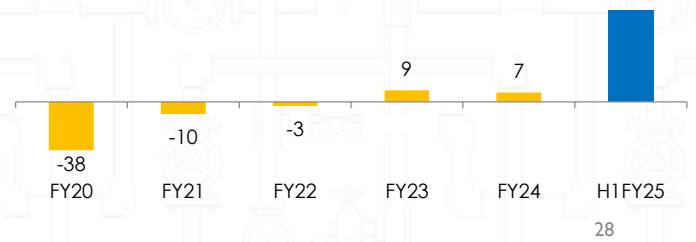
Net Working Capital (Days)



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 (Consolidated)

Particulars (Rs Cr)	Q4FY24	Q1FY25	Q2FY25	FY24	H1FY25
Sales Volume (Ton)	21,345	26,575	20,152	81,235	46,727
Total Income From Operations (Net)	256	308	250	987	559
Total Expenditure	230	280	231	891	511
Raw Material expenses	188	216	169	714	385
Employee expense	14	23	23	61	46
Other expenses	28	40	39	116	79
EBITDA	25	29	19	96	48
EBITDA margin (%)	9.9%	9.4%	7.7%	9.7%	8.7%
Other Income	0	1	1	4	2
Finance Costs	1	2	4	5	6
Depreciation and Amortization	8	10	11	30	21
PBT	16	18	6	65	24
Tax expense	9	4	2	22	6
PAT	7	14	4	43	18
Minority interest	0.2	1.4	-0.2	0.2	1.2
PAT (after minority interest)	7	12	4	43	17
PAT margin (%)	2.6%	4.0%	1.7%	4.3%	3.0%

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

Balance Sheet & Cash flow (Consolidated)

Balance Sheet - Assets (Rs Cr)	FY24	H1FY25
Cash & Bank Balance	56	67
Receivables	80	83
Inventories	199	246
Other current assets	37	51
Fixed assets (net)	503	549
Right to use Assets	9	9
Investments	52	65
Other assets/goodwill	76	76
Total Assets	1,011	1,145
Balance Sheet - Liabilities	FY24	H1FY25
Trade payables	186	132
Other current liabilities	77	81
Debt	63	138
Others	16	19
Minority Interest	94	95
Shareholders' funds	574	679
Total Equity & Liabilities	1,011	1,145

Cashflow Statement (Rs Cr)	FY24	H1FY25
EBITDA	96	50
Change in receivables	19	-2
Change in Inventory	13	-47
Other WC changes	82	-22
Tax	-18	-8
Other income	4	0
Others	-2	-2
Operating cash flow	195	-32
Capex	-135	-105
Investments	-117	-1
Interest	-5	-5
Free cash flow	-62	-142
Dividend payments	-2	-4
Capital increase	66	83
Net change in cash flow	1	-64
Net debt beginning	9	7
Net debt end	7	71

*Rs 44 Cr of capital advances has been adjusted in Capex from Other Non-current assets

Profit & Loss Statement (Standalone)

Q2FY25 (Rs Cr)	Apollo pipes (Ex- Kisan)	Kisan Mouldings
Sales Volume (Ton)	16,430	3,722
Total Income From Operations (Net)	201	51
Total Expenditure	182	50
Raw Material expenses	138	33
Employee expense	16	6
Other expenses	28	11
EBITDA	18.1	1.3
EBITDA margin (%)	9.0%	2.6%
Other Income	1	0
Finance Costs	3	0
Depreciation and Amortization	9	1
PBT	6	0
Tax expense	2	0
PAT	4.5	-0.5
PAT margin (%)	2.2%	-1.0%

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 8 large manufacturing facilities at Dadri & Sikandrabad–UP, Ahmedabad –Gujarat Tumkur–Karnataka, Raipur- Chhattisgarh, Mahagaon (Yavatmal) at Maharashtra, Silvassa at Dadar & Nagar Haveli and Dewas at Madhya Pradesh with a total capacity of 2,16,000 Ton. The multiple and efficient product profile includes over 2,600+ product varieties of cPVC, uPVC, PVC-O pipe, 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 1000+ channel partners.



For further information, Please contact:

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THANK YOU