

January 29, 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 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.

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
Digitally signed by
ANKIT SHARMA
Date: 2024.01.29
14:21:15 +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



Sudesh Group

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.

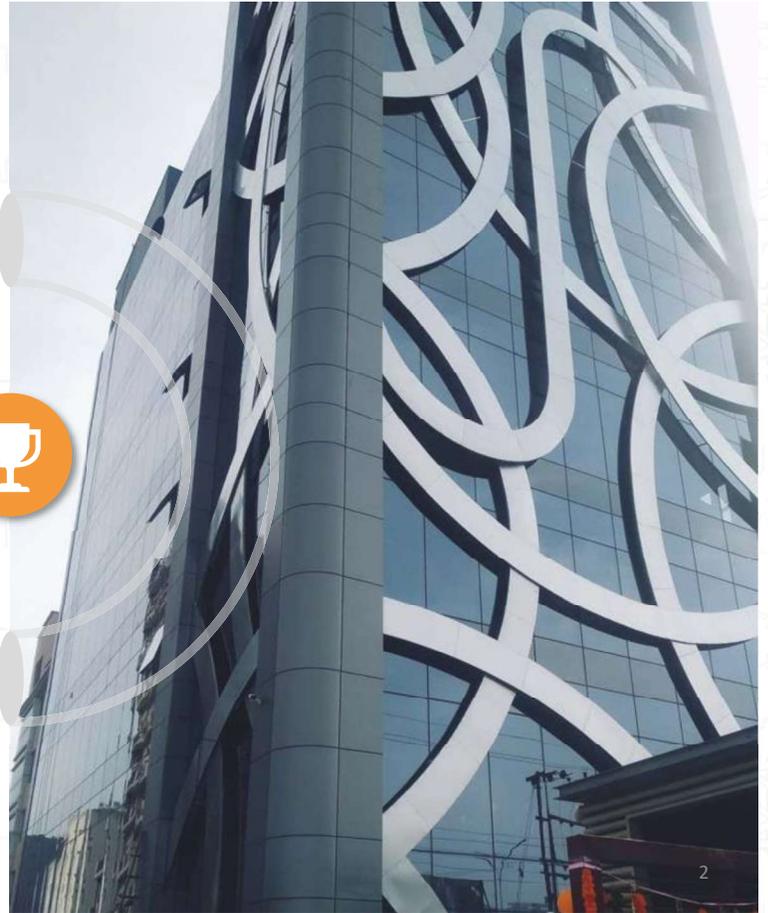


Table of Content

1



**Apollo Pipes
Overview**

2



Growth Levers

3



**Macro-Growth
Drivers**

4



**Future
Outlook**

5



**5 Year Financial
Highlights**

6



**Q3FY24
Highlights**



COMPANY OVERVIEW

Apollo Pipes at a Glance



Among the Top 10
leading PVC pipe
manufactures 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. 16.6Cr

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. 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

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



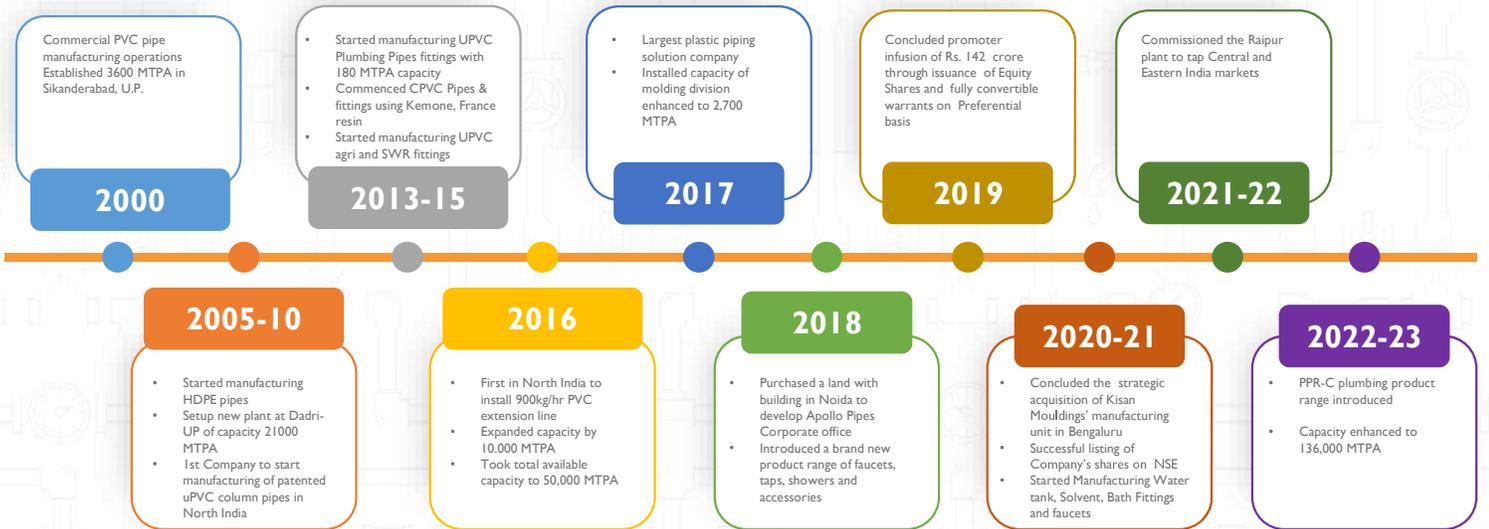
Solvent Cement

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

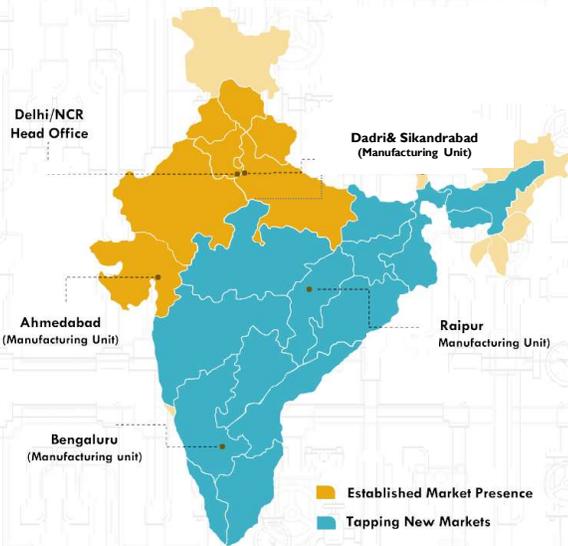
Key Business Strength



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



200+ Distributors 500+ Dealers

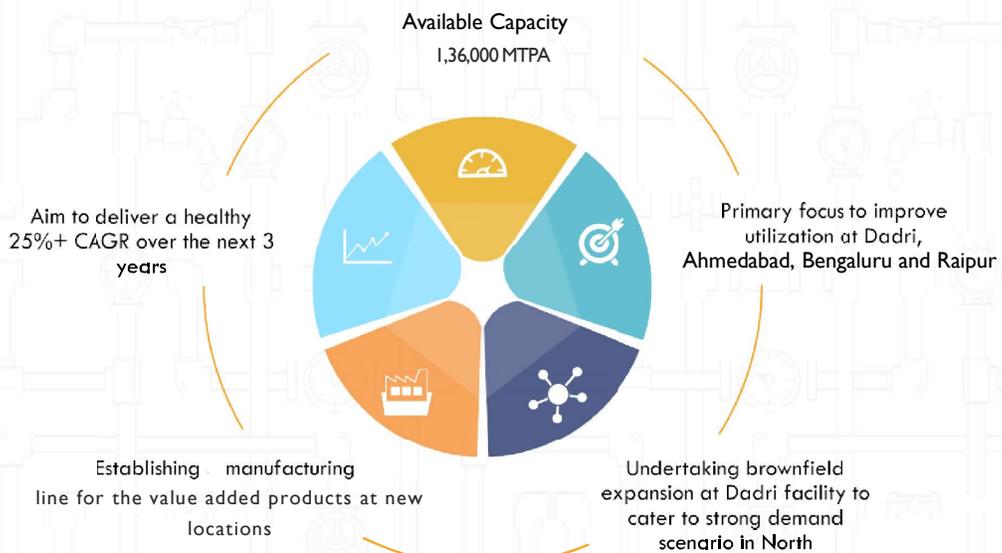


Diversified Product Portfolio with total offerings at 1,600+, Aiming to achieve 2,500+ products to the basket

- 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





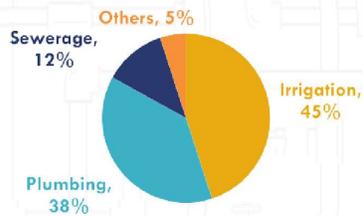
MACRO GROWTH DRIVERS

PVC Pipe Industry

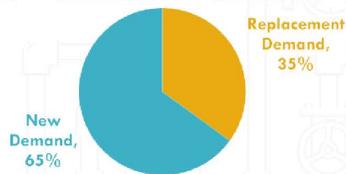
The Indian PVC pipes and fittings market expected to register 15% CAGR during FY22 - FY26

- 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

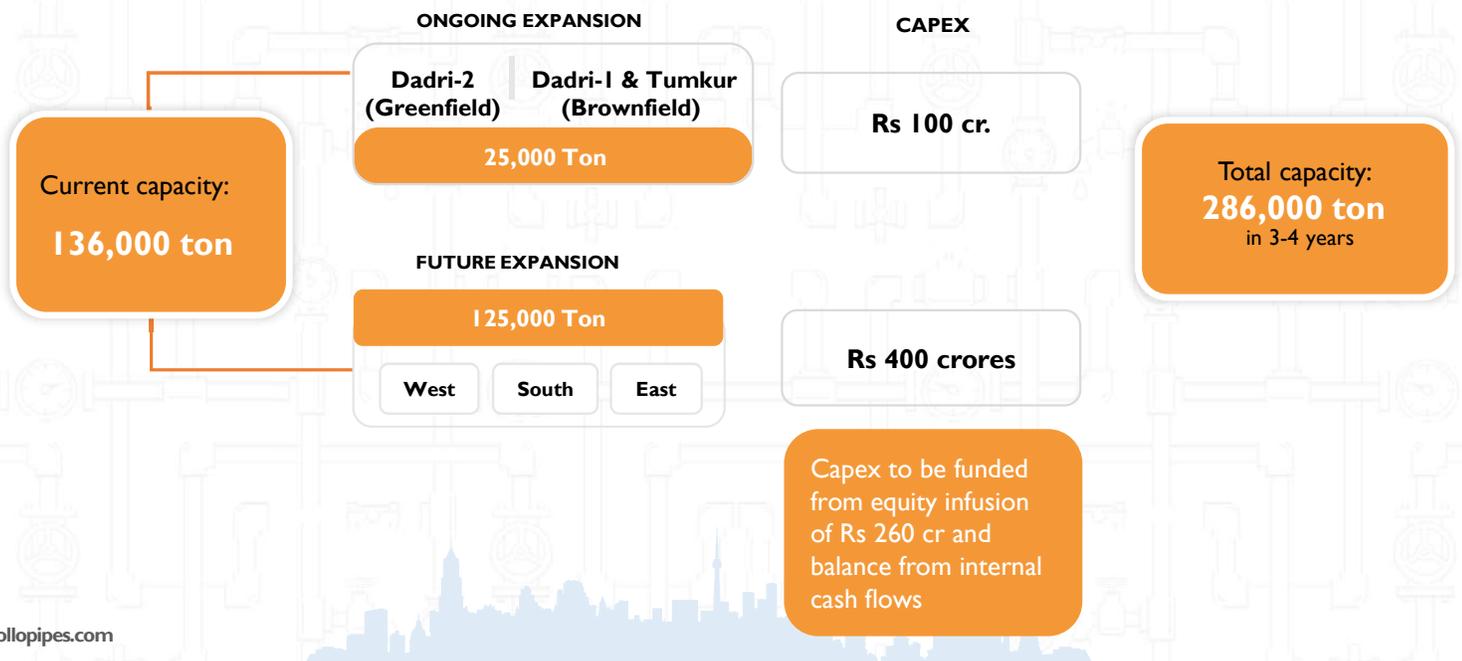


- Improving irrigation schemes for farmers
- Water Table Depletion – increase in bore well activities leading to higher demand of larger diameter pipes
- Increase in land under irrigation for food production
- Increasing agriculture focus will have better demand for irrigation and thus demand for PVC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



FUTURE OUTLOOK

Capacity expansion plan



Focus Areas for FY24



Strengthen
foothold in Pan
India



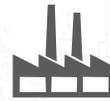
Undertake a
phase-wise
capacity expansion
at the existing
facilities over the
next few quarters



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

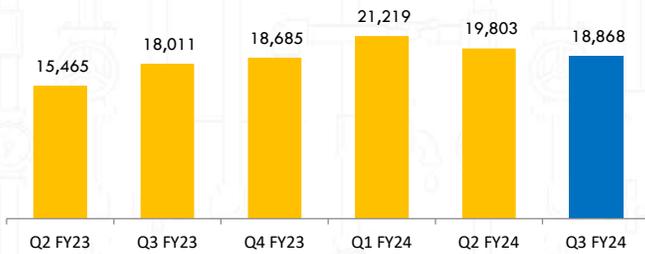


OPERATIONAL & FINANCIAL HIGHLIGHTS

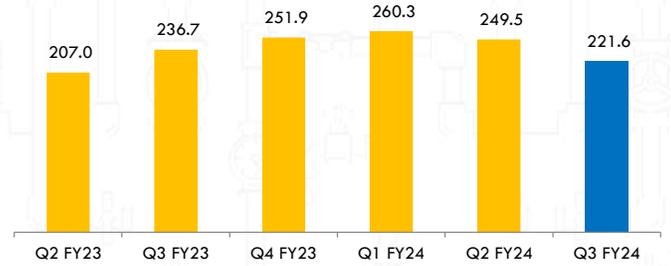
Quarterly Performance

■ Q3FY24

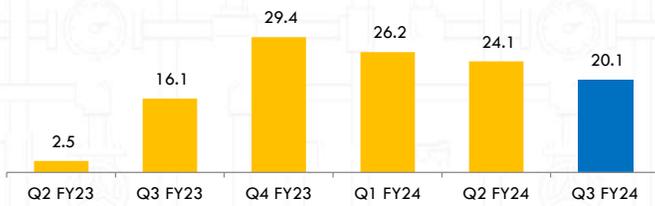
Sales Volume (Tons)



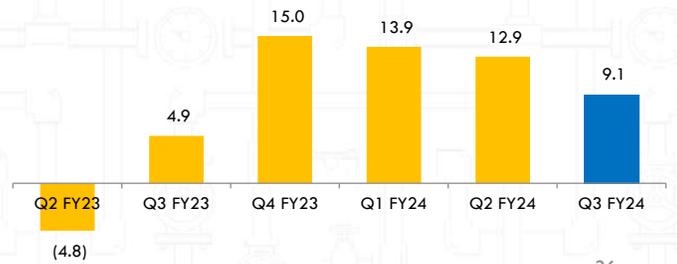
Revenue (Rs. Cr)



EBITDA (Rs. Cr)



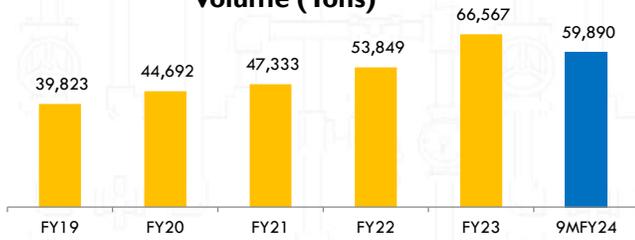
PAT (Rs. Cr)



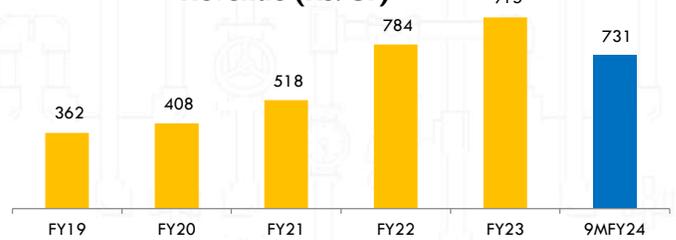
Financial Trend

9MFY24

5 Yr. CAGR 15%
Volume (Tons)

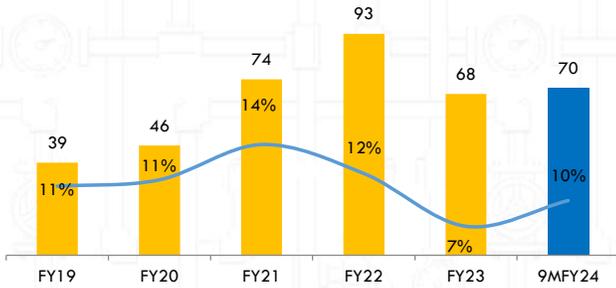


5 Yr. CAGR 26%
Revenue (Rs. Cr)



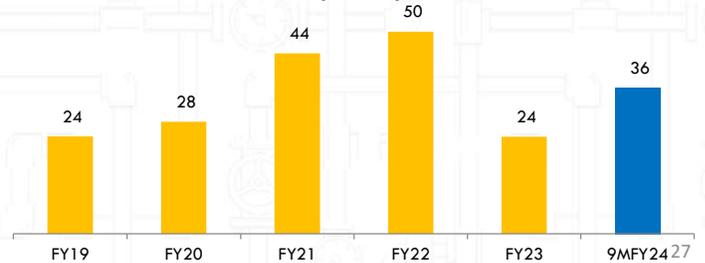
5 Yr. CAGR 16%

EBITDA (Rs. Cr) EBITDA Margin (%)



5 Yr. CAGR 2%

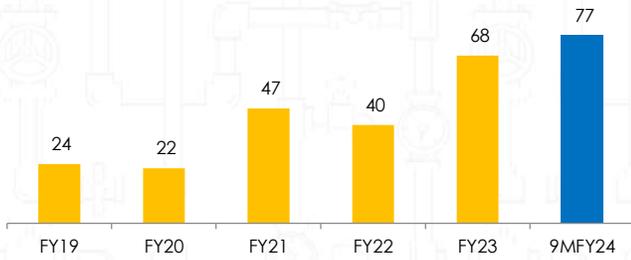
PAT (Rs.Cr)



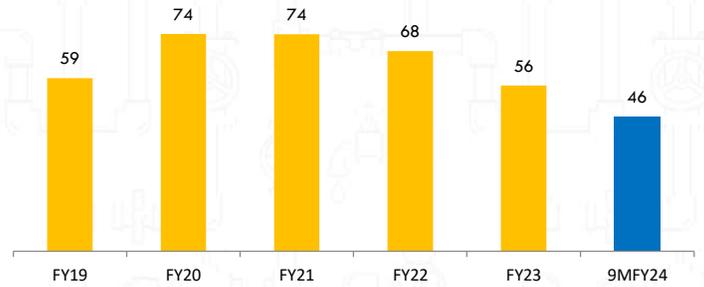
Financial Trend

9MFY24

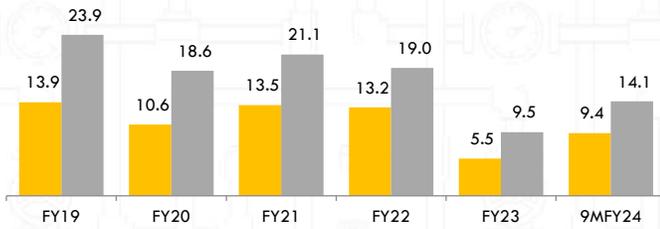
Op. Cashflow (Rs. Cr)



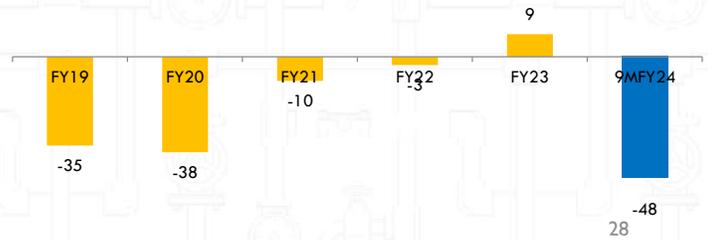
Net Working Capital (Days)



■ 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

Particulars (Rs Cr)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Sales Volume	18,011	18,685	21,219	19,803	18,868
Total Income From Operations (Net)	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
EBITDA	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
PAT	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)	HIFY24	FY23	Cashflow Statement (Rs Cr)	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	Operating cash flow	17	68
Other assets/goodwill	33	5	Capex	-16	-71
Total Assets	721	662	Investments	1	3
Liabilities (Rs Cr)	HIFY24	FY23	Interest	-2	-9
Trade payables	128	118	Free cash flow	-1	-8
Other current liabilities	26	37	Dividend payments	-1	-4
Debt	2	44	Capital increase	65	0
Others	7	6	Net change in cash flow	63	-12
Minority Interest	0	0	Net debt beginning	9	-3
Shareholders' funds	557	457	Net debt end**	-54	9
Total Equity & Liabilities	721	662			

CONCLUSION





Sudesh Group

35 Years of excellence

Key Takeaways





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

Email: akjain@apollopipes.com

+91-120-6587777



Sudesh Group

35 Years of
excellence



THANK YOU