

July 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 Unaudited Financial Results for the quarter ended June 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 (Standalone & Consolidated) of the Company for the quarter ended June 30, 2024.

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 01:00 P.M. and concluded at 01:40 P.M.

Kindly take the same on your records.

Yours Truly  
**For Apollo Pipes Limited**

ANKIT  
SHARMA

Digitally signed by  
ANKIT SHARMA  
Date: 2024.07.29  
15:57:33 +05'30'

**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.

## Q1FY25 EARNINGS PRESENTATION

July 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



**Q1 FY25  
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

## Q1FY25 AT A GLANCE



**₹308.5 Cr**

**Revenue**

19% YoY increase  
21% QoQ increase



**26,562 MT**

**Sales Volume**

25% YoY increase  
24% QoQ increase



**₹29.0 Cr**

**EBITDA**

11% YoY increase  
14% QoQ increase



**9.4%**

**EBITDA Margin**

66bps YoY decline  
55bps QoQ decline



**₹12.5 Cr**

**PAT**

10% YoY decline  
86% QoQ increase



**₹22.4Cr**

**Cash Profit**

9% YoY increase  
48% QoQ increase



**10.1%**

**\*ROCE in FY24**

9.5% was in FY23



**6.4%**

**\*ROE in FY24**

5.5% was in FY23



**₹7Cr**

**Net debt in FY24**

₹9 Cr Net debt in FY23



**19 days**

**NWC days 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 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



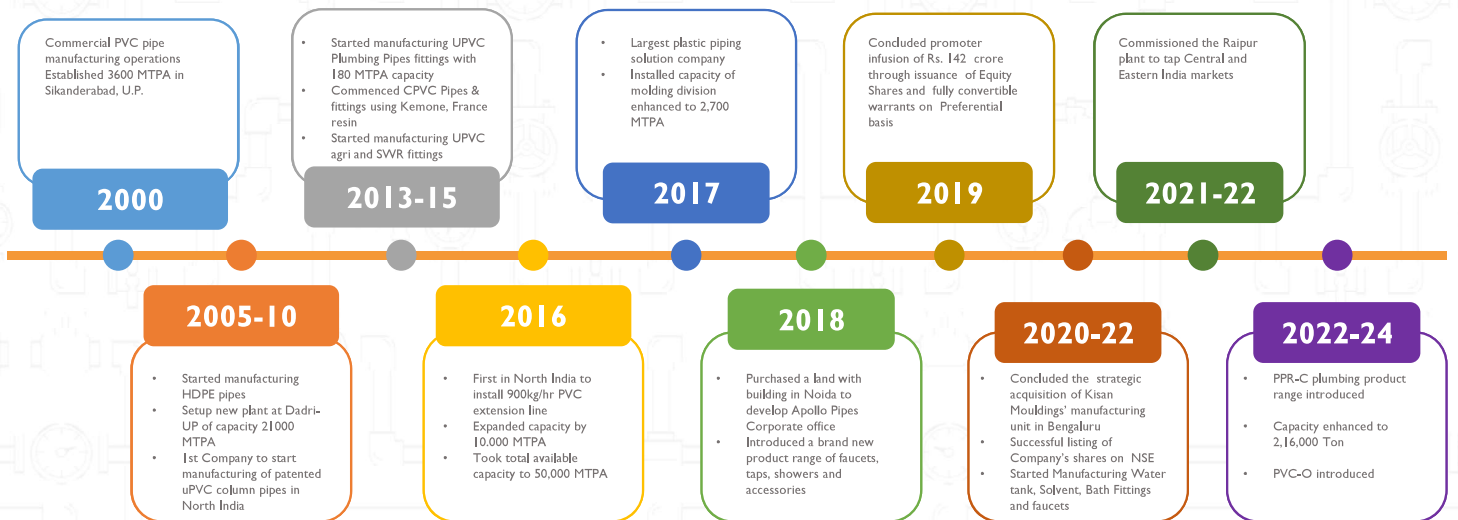
Water Tanks

### 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 Mouldings Ltd.
- 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





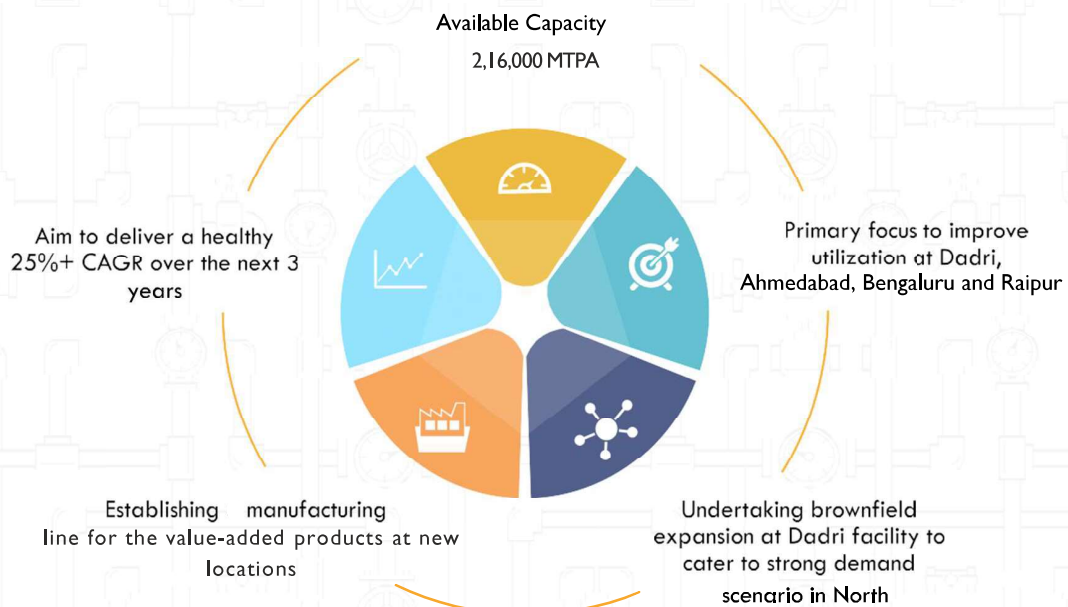
## Diversified Product Portfolio

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, Silvasa 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





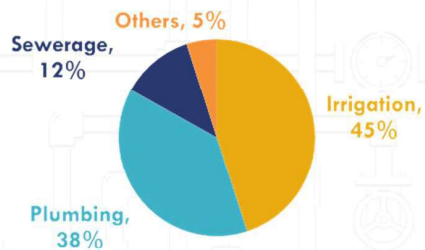
# MACRO GROWTH DRIVERS

## PVC Pipe Industry

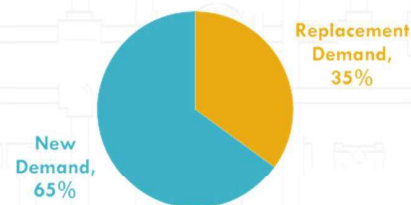
The Indian PVC pipes and fittings market expected to register 15% CAGR during FY24 - FY27

- 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
- 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**

Brownfield expansion  
**28,500 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.

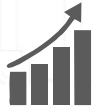
## Focus Areas for FY25



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

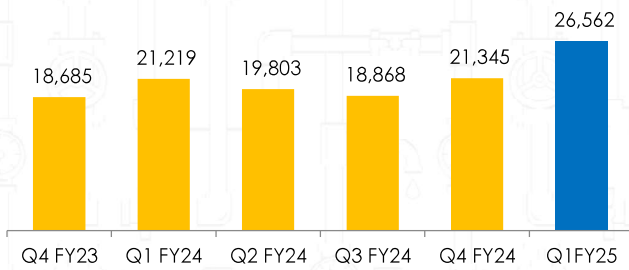


# OPERATIONAL & FINANCIAL HIGHLIGHTS

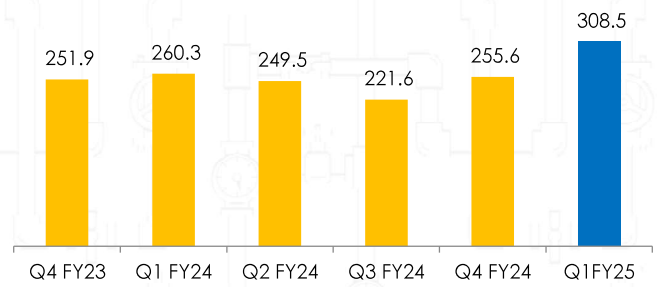
## Quarterly Performance

■ Q1FY25

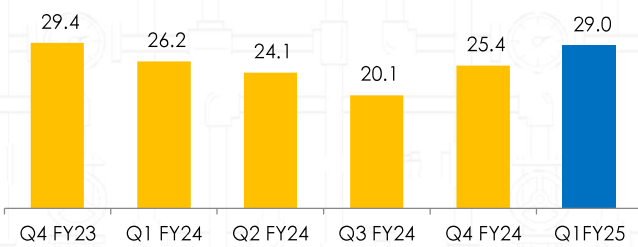
**Sales Volume (Tons)**



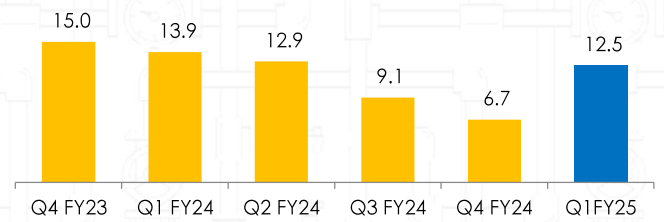
**Revenue (Rs. Cr)**



**EBITDA (Rs. Cr)**



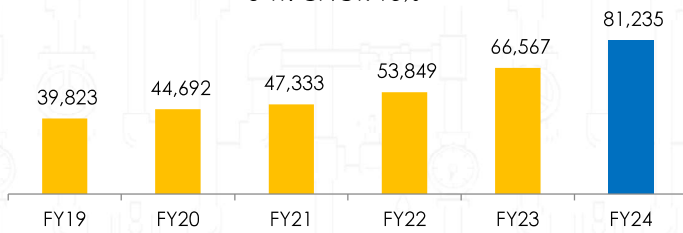
**PAT (Rs. Cr)**



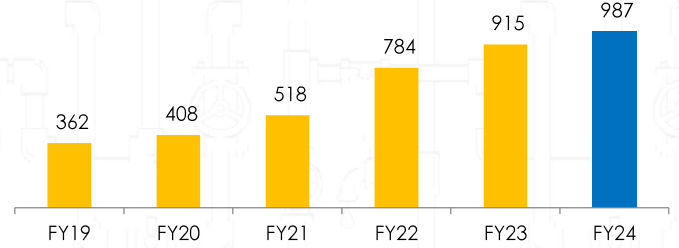
## Financial Trend

FY24

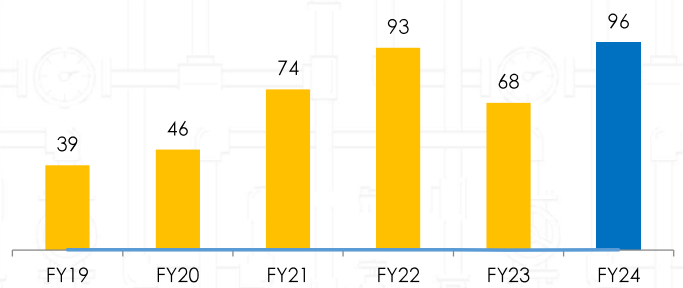
**Volume (Tons)**  
5 Yr. CAGR 15%



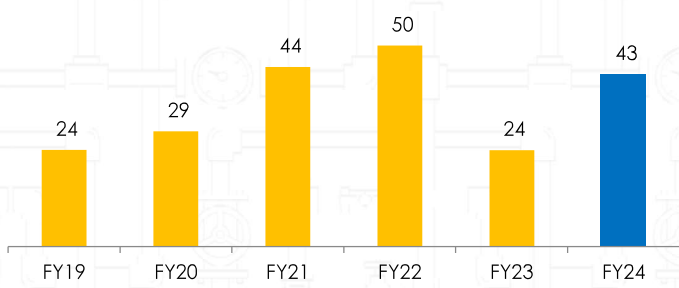
**Revenue (Rs. Cr)**  
5 Yr. CAGR 22%



**EBITDA (Rs Cr)**  
5 Yr. CAGR 20%



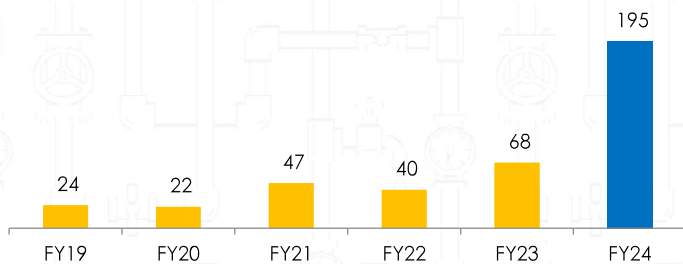
**PAT (Rs. Cr)**  
5 Yr. CAGR 12%



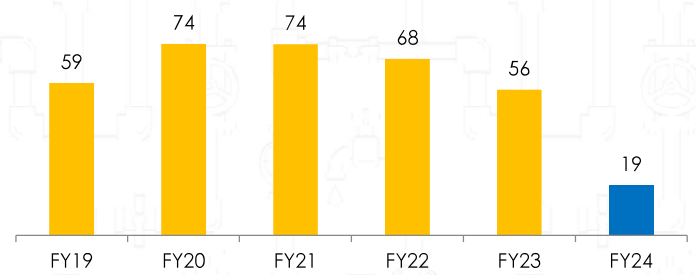
## Financial Trend

FY24

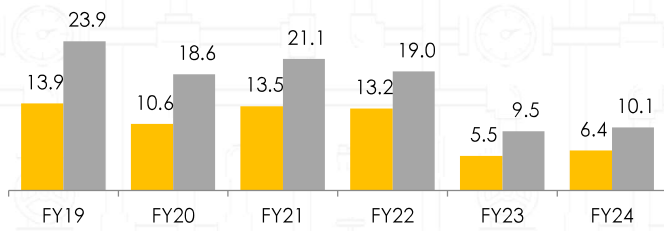
Op. Cashflow (Rs. Cr)



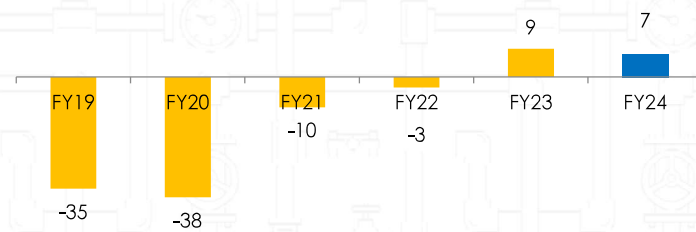
Net Working Capital (Days)



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	FY24
<b>Sales Volume (Ton)</b>	<b>21,345</b>	<b>26,562</b>	<b>81,235</b>
<b>Total Income From Operations (Net)</b>	<b>256</b>	<b>308</b>	<b>987</b>
Total Expenditure	230	280	891
Raw Material expenses	188	216	714
Employee expense	14	23	61
Other expenses	28	40	116
<b>EBITDA</b>	<b>25</b>	<b>29</b>	<b>96</b>
EBITDA margin (%)	9.9%	9.4%	9.7%
Other Income	0	1	4
Finance Costs	1	2	5
Depreciation and Amortization	8	10	30
<b>PBT</b>	<b>16</b>	<b>18</b>	<b>65</b>
Tax expense	9	4	22
<b>PAT</b>	<b>7</b>	<b>14</b>	<b>43</b>
Minority interest	0.2	1.4	0.2
<b>PAT (after minority interest)</b>	<b>7</b>	<b>12</b>	<b>43</b>
PAT margin (%)	2.6%	4.0%	4.3%

*Apollo Pipes acquired 53.57% stake in Kisan Mouldings on 26<sup>th</sup> March'24*

## Balance Sheet & Cash flow (Consolidated)

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
<b>Total Assets</b>	<b>1,011</b>
Balance Sheet - Liabilities	FY24
Trade payables	186
Other current liabilities	77
Debt	63
Others	16
Minority Interest	94
Shareholders' funds	574
<b>Total Equity &amp; Liabilities</b>	<b>1,011</b>

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
<b>Operating cash flow</b>	<b>195</b>
Capex	-135
Investments	-117
Interest	-5
<b>Free cash flow</b>	<b>-62</b>
Dividend payments	-2
Capital increase	66
<b>Net change in cash flow</b>	<b>1</b>
Net debt beginning	9
<b>Net debt end</b>	<b>7</b>

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

## Profit & Loss Statement (Standalone)

Q1FY25 (Rs Cr)	Apollo Pipes (ex- Kisan)	Kisan Mouldings
<b>Sales Volume (Ton)</b>	<b>20,937</b>	<b>5,625</b>
<b>Total Income From Operations (Net)</b>	<b>240</b>	<b>68</b>
Total Expenditure	216	64
Raw Material expenses	169	47
Employee expense	16	7
Other expenses	30	10
<b>EBITDA</b>	<b>24</b>	<b>5</b>
EBITDA margin (%)	10.1%	6.8%
Other Income	1	0
Finance Costs	2	0
Depreciation and Amortization	8	2
PBT	15	3
Tax expense	4	0
<b>PAT</b>	<b>11</b>	<b>3</b>
PAT margin (%)	4.5%	4.4%

# 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