

October 26, 2023

**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 half year ended September 30, 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 half year ended September 30, 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 12:30 P.M. and concluded at 01:30 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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# APOLLO PIPES LTD.

Q2FY24 EARNINGS PRESENTATION

Oct'2023

## 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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Highlights**



# 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

# Q2FY24 AT A GLANCE



**Rs. 249.5 Cr.**

**Revenue**

20% YoY increase

4% QoQ decline



**19,803 MT**

**Sales Volume**

28% YoY increase

7% QoQ decline



**Rs. 24.1 Cr.**

**EBITDA**

8.7x YoY increase

8% QoQ decline



**9.7%**

**EBITDA Margin**

847bps YoY increase

38bps QoQ decline



**Rs. 12.9 Cr**

**PAT**

(Rs 4.8 Cr loss in  
Q2FY23)

7% QoQ decline



**Rs.20.2Cr**

**Cash Profit**

8x YoY increase

2% QoQ decline



**15.8%**

**\*ROCE**

9.5% was in FY23



**10.6%**

**\*ROE**

5.5% was in FY23



**Rs.54Cr**

**Net cash in HIFY24**

Rs 9 Cr Net debt in FY23



**49 days**

**\*\*NWC**

56 days was in FY23

\*ROE/ ROCE has been annualized on HIFY24 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



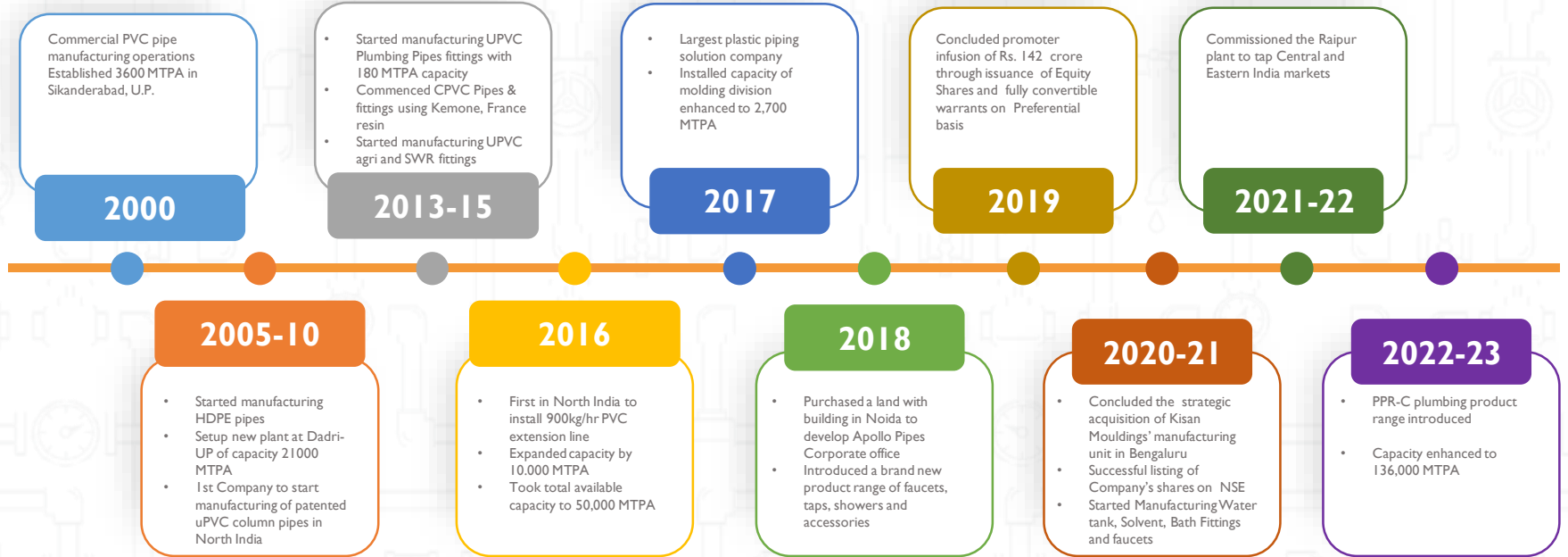
Solvent Cement

## 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



Tiger Shroff Appointed as Brand Ambassador


Social Media campaign launched in Q3FY22 continue to garner good response

**Water Tank**  
 (On Apollo Platform)

8.9 Million Views  
 4.2 Million Views  
 9.2 Million Views

**Pipes**  
 (On Apollo Platform)

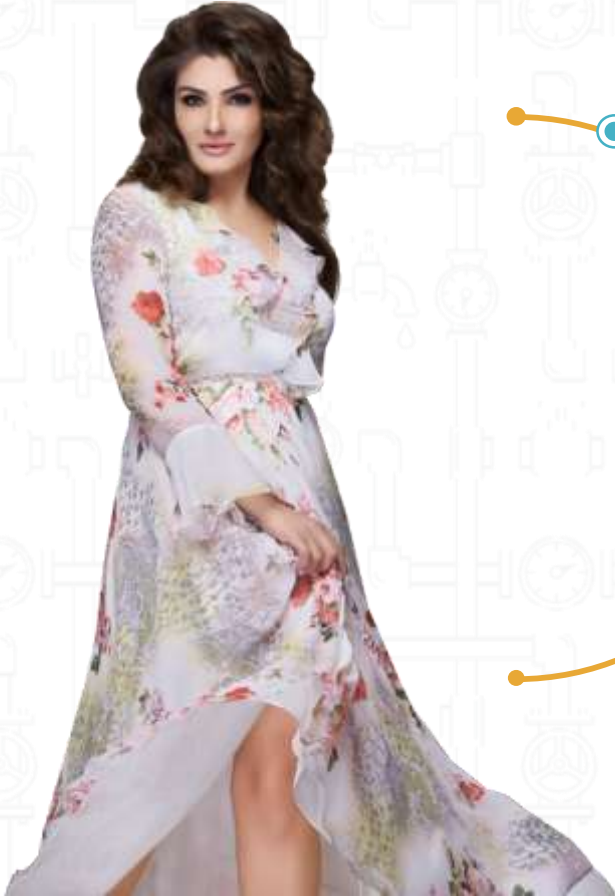
13.4 Million Views  
 3.4 Million Views  
 8.7 million Views

**On Tiger Shroff's :**   
**Water Tank: 3 Million Views**  
**Pipes: 1 Million Views**

TV Commercial launched on May 2, 2022

Regional language ads launched in June which also garnered good response

Watch the commercials [Link](#) | [Link 2](#)



Raveena Tandon Appointed as Brand Ambassador

Social Media campaign launched in Q3FY22 continue to garner good response

**Bath Fitting**  
(On Raveena's Platform)



6.8 Million Followers

8.5 Million Followers

Digital Campaign, Packaging promotions etc.



**#Amazing Everyday**

# 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





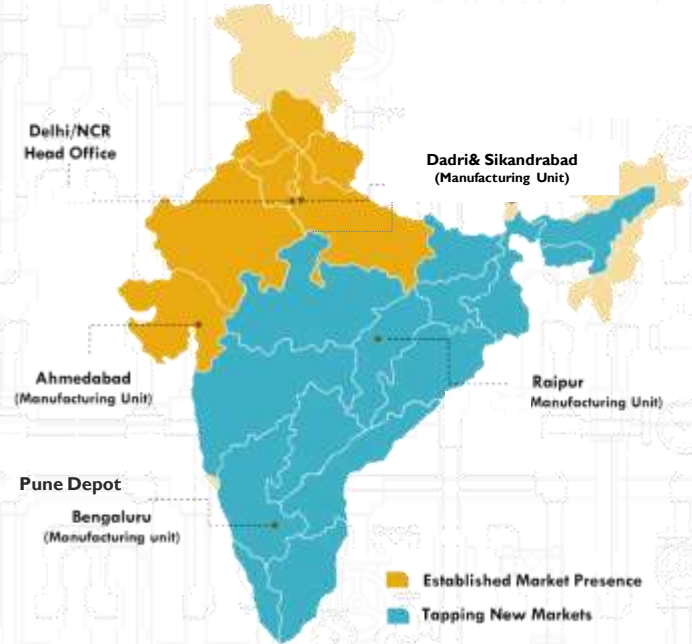
# Strengthening distribution network across India to Augment presence and improve market penetration

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

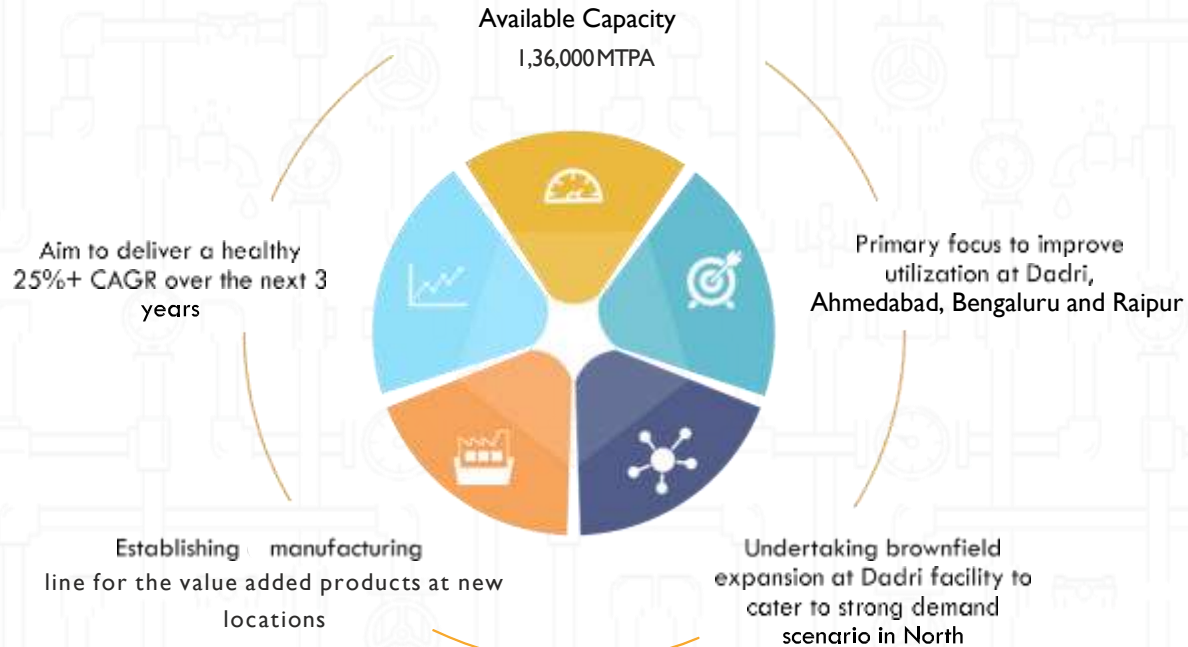


## Diversified Product Portfolio with total offerings at 1,600+, Aiming to achieve 2,500+ products to the basket

- 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





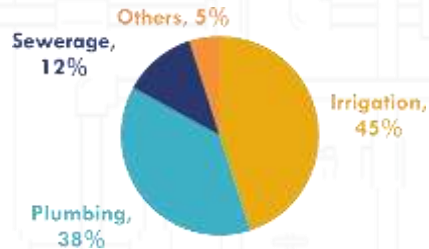
# MACRO GROWTH DRIVERS

# PVC Pipe Industry

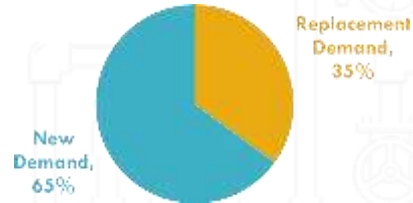
The Indian PVC pipes and fittings market expected to register 15% CAGR during FY22 - FY26

- 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

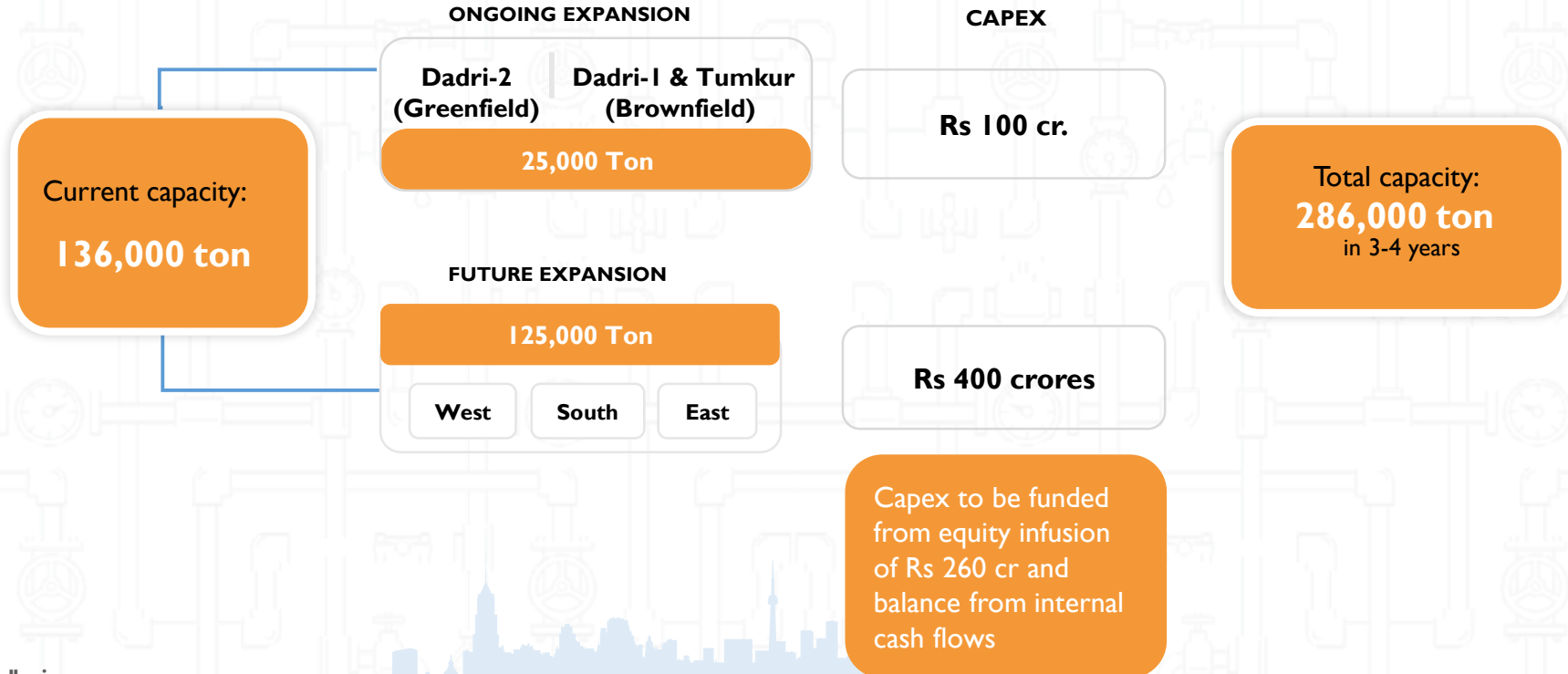




# FUTURE OUTLOOK



# 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  
exercises and  
establish  
stronger brand  
recall in the  
established  
markets of Pan  
India

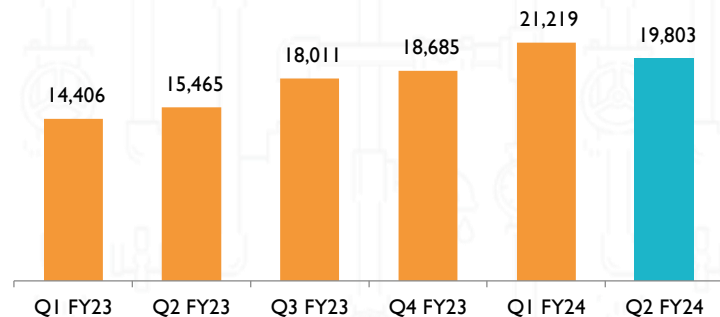
A hand holding a pen over a document with a scale icon overlaid.

**OPERATIONAL & FINANCIAL  
HIGHLIGHTS**

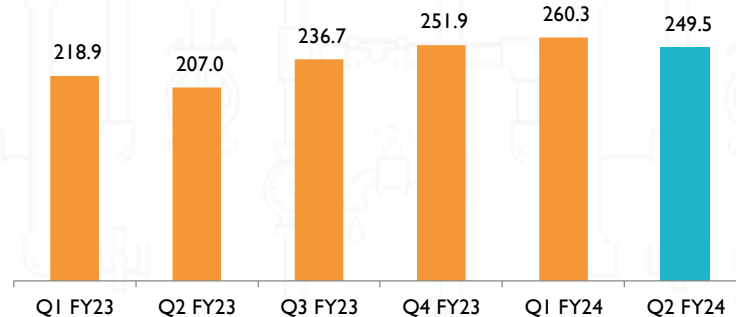
# Quarterly Performance

■ Q2FY24

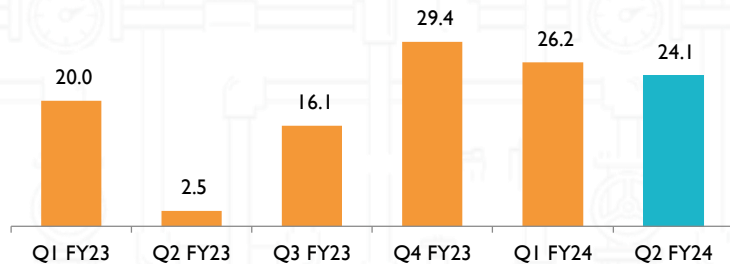
## Sales Volume (Tons)



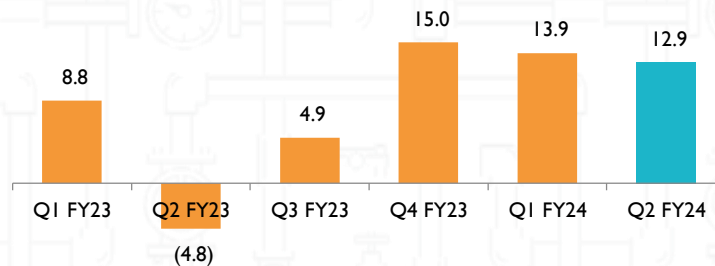
## Revenue (Rs. Cr)



## EBITDA (Rs. Cr)



## PAT (Rs. Cr)

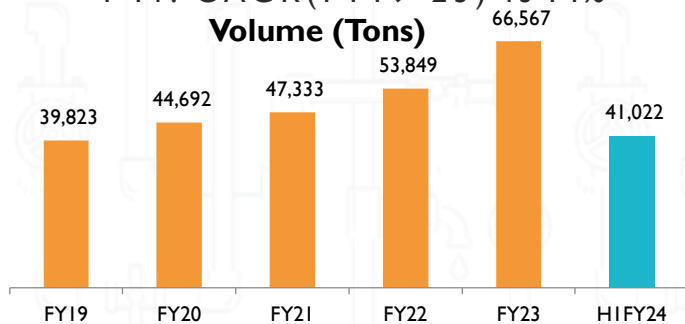


# Financial Trend

H1FY24

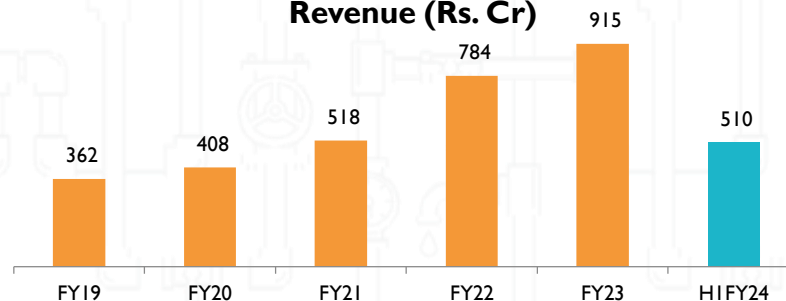
4 Yr. CAGR (FY19-23) is 14%

**Volume (Tons)**



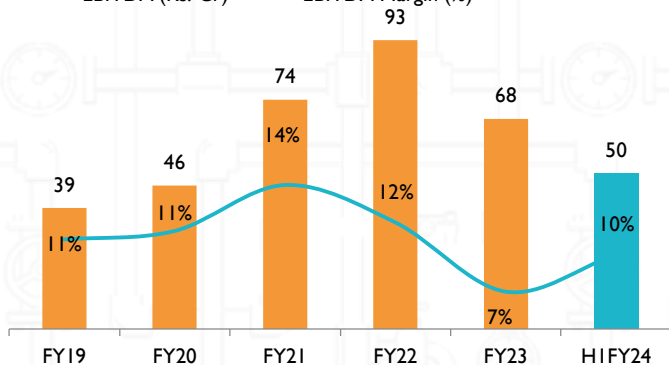
4 Yr. CAGR (FY19-23) is 26%

**Revenue (Rs. Cr)**



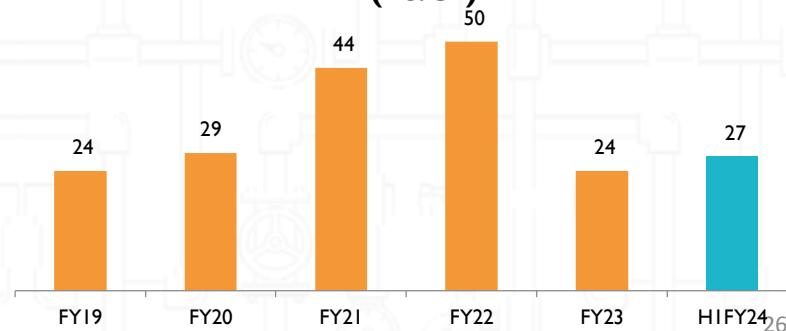
4 Yr. CAGR (FY19-23) is 15%

EBITDA (Rs. Cr) EBITDA Margin (%)



4 Yr. CAGR (FY19-23) is flat

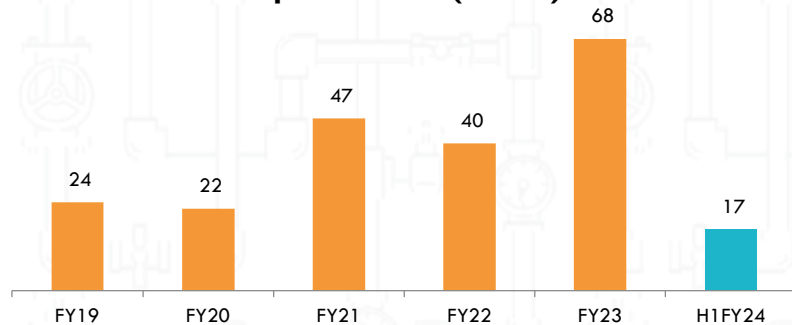
**PAT (Rs. Cr)**



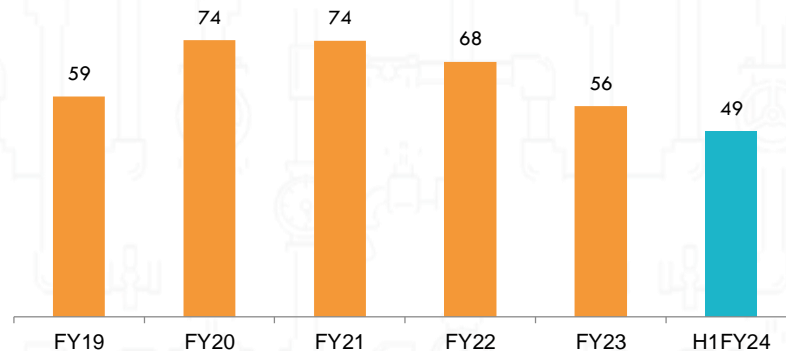
# Financial Trend

■ H1FY24

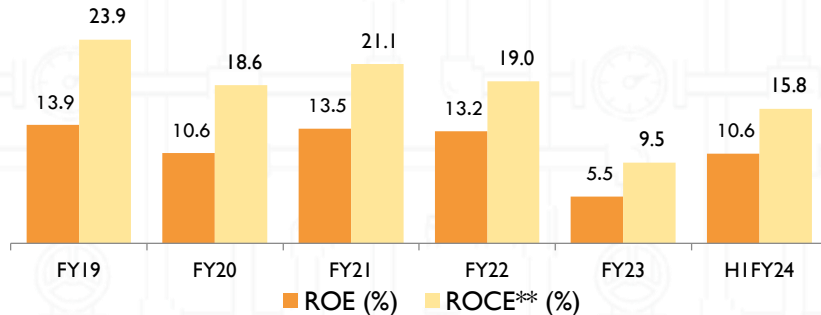
## Op. Cashflow (Rs. Cr)



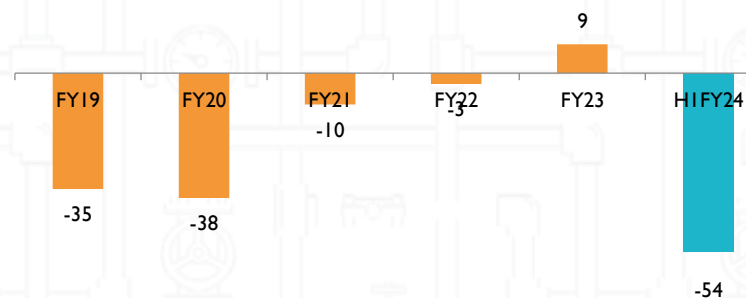
## Net Working Capital (Days)



## Return Ratios



## Net Debt\* (Rs.Cr)



# Profit & Loss Statement

Particulars (Rs Cr)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
<b>Sales Volume</b>	<b>15,465</b>	<b>18,011</b>	<b>18,685</b>	<b>21,219</b>	<b>19,803</b>
<b>Total Income From Operations (Net)</b>	<b>207.0</b>	<b>236.7</b>	<b>251.9</b>	<b>260.3</b>	<b>249.5</b>
Total Expenditure	204.5	220.6	222.5	234.2	225.3
Raw Material expenses	166.8	179.4	181.0	190.4	178.2
Employee expense	13.3	14.0	12.4	15.2	16.4
Other expenses	24.4	27.1	29.2	28.5	30.6
<b>EBITDA</b>	<b>2.5</b>	<b>16.1</b>	<b>29.4</b>	<b>26.2</b>	<b>24.1</b>
EBITDA margin (%)	1.2%	6.8%	11.7%	10.1%	9.7%
Other Income	0.4	0.0	0.7	1.2	1.3
Finance Costs	2.2	2.1	2.4	1.5	0.7
Depreciation and Amortization	7.0	7.4	7.6	6.7	7.2
PBT	-6.3	6.6	20.1	19.2	17.5
Tax expense	-1.5	1.7	5.1	5.2	4.6
<b>PAT</b>	<b>-4.8</b>	<b>4.9</b>	<b>15.0</b>	<b>13.9</b>	<b>12.9</b>
PAT margin (%)	-2.3%	2.1%	6.0%	5.3%	5.2%



# 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	<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
<b>Liabilities (Rs Cr)</b>	<b>HIFY24</b>	<b>FY23</b>	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>			

\*\* Net cash is Rs 54 Cr for HIFY24

# CONCLUSION

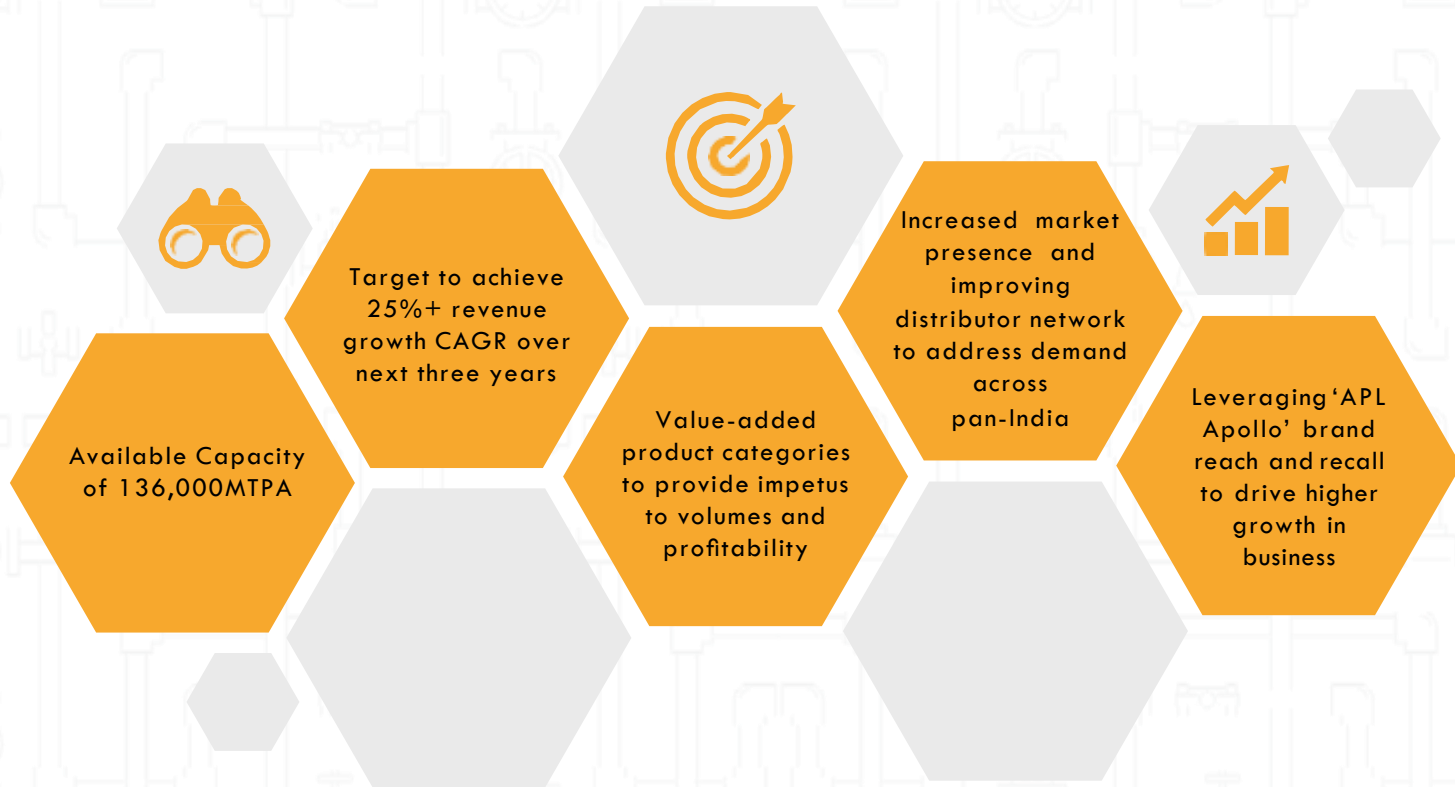




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35 Years of Excellence

# Key Takeaways





Sudesh Group

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:

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excellence



**THANK YOU**