

January 24, 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

**NSE Symbol:** APOLLOPIPE

**SCRIP Code:** 531761

Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting held on January 24, 2023**

**Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 (“Relevant Circular”)**

**I.** In terms of Regulation 30 read with Regulation 33 of the Listing Regulations and the relevant circular, we would like to inform you that the Board of Directors of the Company in its meeting held today i.e., Tuesday, January 24, 2023, which commenced at 01:30 P.M. and concluded at 02:40 P.M., *inter alia*, considered and approved Un-audited Financial Results for the quarter and nine months ended December 31, 2022, which had been duly reviewed and recommended by the Audit Committee and took note of the Limited Review Report issued by the Statutory Auditors on the said results.

**II.** Enclosed are the following documents in respect of the items transacted in the meeting:

1. The Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2022. (*Annexure- A*)
2. Limited Review Report on the above referred Un-audited Financial Results, issued by M/s VAPS and Company, Chartered Accountants, the Statutory Auditors. (*Annexure- B*)
3. Stock Exchange Release for the financials. (*Annexure- C*)
4. Earnings Presentation on the financials. (*Annexure- D*)

**III.** This disclosure along with the enclosures shall be made available on the website of the Company viz. [www.apollopipes.com](http://www.apollopipes.com).

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

**APOLLO PIPES LIMITED**

CIN: L65999DL1985PLC022723

Regd. Office.: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092

Corp Office: A-140, Sector 136, Noida-201301

**Statement of Unaudited Financial Results for the Quarter and Nine Month Ended Dec 31, 2022**

(Rs. In Lakh, except EPS)

Particulars	Quarter ended Dec 31, 2022 (Unaudited)	Quarter ended Sep 30, 2022 (Unaudited)	Quarter ended Dec 31, 2021 (Unaudited)	Nine Month ended Dec 31, 2022 (Unaudited)	Nine Month ended Dec 31, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
<b>Income</b>						
Revenue from operations	23,667.95	20,701.61	19,084.59	66,258.75	53,662.11	78,407.54
Other income and other gains/(losses)	2.36	40.16	117.41	124.60	272.38	379.36
<b>Total Income</b>	<b>23,670.31</b>	<b>20,741.77</b>	<b>19,201.99</b>	<b>66,383.35</b>	<b>53,934.49</b>	<b>78,786.90</b>
<b>Expenses:</b>						
Cost of Materials consumed	20,060.25	16,077.78	13,333.66	54,871.67	39,474.80	60,208.23
Purchase of Stock-in-Trade	151.05	119.03	244.56	384.72	610.77	769.11
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2,266.77)	485.61	347.28	(4,075.57)	(1,037.77)	(3,658.01)
Employee Benefit Expense	1,401.30	1,333.29	1,111.82	3,933.41	2,985.10	4,141.05
Financial Costs	207.29	218.41	76.04	642.22	253.48	428.78
Depreciation and Amortization	741.65	702.92	665.08	2,083.67	1,855.29	2,570.16
Other Expenses	2,714.23	2,436.80	1,884.64	7,284.32	5,127.90	7,608.02
<b>Total expenses</b>	<b>23,009.01</b>	<b>21,373.85</b>	<b>17,663.09</b>	<b>65,124.43</b>	<b>49,269.57</b>	<b>72,067.34</b>
<b>Profit before tax</b>	<b>661.30</b>	<b>(632.07)</b>	<b>1,538.90</b>	<b>1,258.92</b>	<b>4,664.93</b>	<b>6,719.56</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before tax (after exceptional)</b>	<b>661.30</b>	<b>(632.07)</b>	<b>1,538.90</b>	<b>1,258.92</b>	<b>4,664.93</b>	<b>6,719.56</b>
<b>Tax expense:</b>						
Current tax	208.65	(128.60)	432.82	447.25	1,319.11	1,839.18
Deferred tax	(33.82)	(23.10)	(29.93)	(77.05)	(70.73)	(96.11)
<b>Total Tax Expense</b>	<b>174.83</b>	<b>(151.70)</b>	<b>402.89</b>	<b>370.20</b>	<b>1,248.39</b>	<b>1,743.07</b>
<b>Net Profit for the period</b>	<b>486.48</b>	<b>(480.38)</b>	<b>1,136.01</b>	<b>888.72</b>	<b>3,416.54</b>	<b>4,976.49</b>
Other Comprehensive Income (after tax)	0.94	3,179.89	3.68	3,182.42	11.04	267.85
<b>Total Comprehensive Income for the period</b>	<b>487.42</b>	<b>2,699.52</b>	<b>1,139.69</b>	<b>4,071.14</b>	<b>3,427.58</b>	<b>5,244.34</b>
Paid up Equity Share Capital, of Rs. 10 each	3,932.82	3,932.82	3,932.82	3,932.82	3,932.82	3,932.82
Total No. of Shares	393.28	393.28	393.28	393.28	393.28	393.28
Face Value per share	10	10	10	10	10	10
<b>Earnings per share</b>						
Basic(Rs.)	1.24	(1.22)	2.89	2.26	8.69	12.65
Diluted(Rs.)	1.24	(1.22)	2.89	2.26	8.69	12.65

**Notes:**

- 1) The statement of Unaudited financial results ("The Statement") of Apollo Pipes Limited ("the Company") for the quarter & Nine Months ended Dec 31, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors ("The Board") of the Company at their respective meetings held on Jan 24, 2023.
- 2) The Statement has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations).
- 3) The Company operates in one segment i.e. Manufacturing and Trading of Plastic Pipes, Fittings & Allied Products. Hence, no separate segment disclosures as per "Ind AS 108 : Operating Segments" have been presented as such information is available in the statement.
- 4) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5) Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.
- 6) Results of the company will be available on the website of the company.

By Order of the Board of Directors

*Sameer Gupta*

Sameer Gupta

Managing Director

DIN: 00005209

Date: 24/01/2023

Place: Noida



**LIMITED REVIEW REPORT**

To,  
**The Board of Directors of  
M/S Apollo Pipes Limited**

We have reviewed the accompanying statement of unaudited financial results of **M/S Apollo Pipes Limited** ('the Company'), for the third quarter and nine months ended December 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder is the responsibility of Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed the Independent Auditor of the Entity issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement(s). A review is limited to primarily to inquire of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VAPS & COMPANY  
Chartered Accountants  
Firm Reg No. 003612N

(P. K. JAIN)  
Partner  
M. No. 082515  
UDIN: 23082515BGWJQZ7404



Place: Noida  
Date: January 24, 2023.



# Apollo Pipes Limited

A- 140, Sector 136. Noida, Uttar Pradesh- 201301

## Q3FY23

**Sales volume higher by 44% Y-o-Y to 18,011 Tons**  
**Revenue increased by 24% Y-o-Y to Rs 236.7 crore**  
**EBITDA at Rs. 16.1 crore**

**Noida, January 24, 2023:** Apollo Pipes Limited, among the top 10 leading piping solution providing Company in India, announced its financial results for the quarter ended Dec 31, 2022.

## Financial Performance Highlights

### Performance Review for Q3FY23 vs. Q3FY22

- Sales Volume higher by 44% to 18,011 tons from 12,520 tons
- Revenue increased by 24% to Rs. 237 crore compared to Rs.191 crore
- EBITDA at Rs. 16 crore as compared to Rs.22 crore
- PAT at Rs. 5 crore compared to Rs 11 crore

### Performance Review for 9MFY23 vs. 9MFY22

- Sales Volume higher by 28% to 47,882 tons from 37,440 tons
- Revenue increased by 23% to Rs. 663 crore compared to Rs.537 crore
- EBITDA at Rs. 39 crore as compared to Rs.65 crore
- PAT at Rs. 9 crore compared to Rs 34 crore



## Management's Message

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**Commenting on the Company's performance for Q3FY23, Mr. Sameer Gupta, Managing Director, Apollo Pipes said,**

*"The financial results for the quarter followed a sluggish quarter due to sharp correction in PVC prices, however, we were resilient with significant improvement backed by improved demand from consumers across segments. We continue to make strong inroads across cPVC, HDPE pipe and value-added product segment to report a sales volume growth of 44% YoY to 18,011 tons. The PVC scenario continue to remain bit challenging with continuous influx of lower cost imports, however the company is well positioned to sail through this trough of the cycle, as it has strong balance sheet, wide product basket and PAN India presence.*

*The management continues to keep strong focus on value added products on the building products side, which continue to gain traction. The impact of improved capacity in earlier quarter has a visible growth. We remain confident that this product along with our other value-added offerings like fittings, solvents, bath fittings, adhesives, taps and faucets will enhance our reach and strengthen sales, going forward. In addition, we are aiming towards optimally utilizing our capacities over the next coming years, which will also help augment sales volumes, going ahead.*

*Looking ahead, various Government initiatives, especially in the rural, infrastructure and agricultural space should lead to better demand and consumption of our products in the domestic market over the medium-to-longer term. I would like to state that we are continuously working towards enhancing our presence across existing and new high-potential geographies. As we further improve our operation/capacity utilization of Raipur plant, we are confident to open up the untapped and high potential markets of Central and Eastern India supported by the expected positive trend in industrial growth for FY23 and years ahead."*



## About the Company

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 and Sikandarabad in UP, Ahmedabad – Gujarat, Tumkur – Karnataka and Raipur-Chhattisgarh with a total annual capacity of 131,200 MTPA. The multiple and efficient product profile includes over 1,500 product varieties of cPVC, uPVC, PPR and HDPE pipes, Water storage tanks, PVC taps, fittings and solvents 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 across 600+ channel partners.

**For more information about us, please visit [www.apollopipes.com](http://www.apollopipes.com) or contact:**

**A. K. Jain**

Apollo Pipes Ltd

Tel: +91 120 658 7777

Email: [akjain@apollopipes.com](mailto:akjain@apollopipes.com)

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### DISCLAIMER:

*Certain statements in this document that are not historical facts are forward looking statements. Such forward- looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Apollo Pipes Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*





# APOLLO PIPES LTD.

Q3FY23 EARNINGS PRESENTATION

JANUARY, 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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# COMPANY OVERVIEW

## Apollo Pipes at a Glance



**Among the Top 10**  
leading PVC pipe  
manufacturers in India



**131,200 MTPA**  
Capacity



**5**  
Manufacturing Plants



**600+**  
Channel Partners



**1500+**  
SKU's



**13%**  
5-year Sales Volume  
CAGR



**27%**  
5-year Revenue  
CAGR



**26%**  
5-year Net Profit  
CAGR

## Q3FY23 AT A GLANCE



**18,011 MT**  
**Sales Volume**  
44% YoY increase  
16% QoQ increase



**Rs. 236.7 Cr.**  
**Revenue**  
24% YoY increase  
14% QoQ increase



**Rs. 16.1 Cr.**  
**EBITDA**  
26% YoY decrease  
545% QoQ increase



**6.8%**  
**EBITDA Margin**  
454bps YoY decrease  
559bps QoQ increase



**Rs. 4.9 Cr**  
**PAT**  
57% YoY decrease  
Vs loss of Rs 4.8 Cr  
in Q2FY23



**Rs. 12.3 Cr.**  
**Cash Profit**  
32% YoY decrease  
452% QoQ increase



**10.4%**  
**H1FY23 ROCE**  
FY22 was 16.5%



**7.4%**  
**H1FY23 ROE**  
FY22 was 13.2%

## 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 1,500+ 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



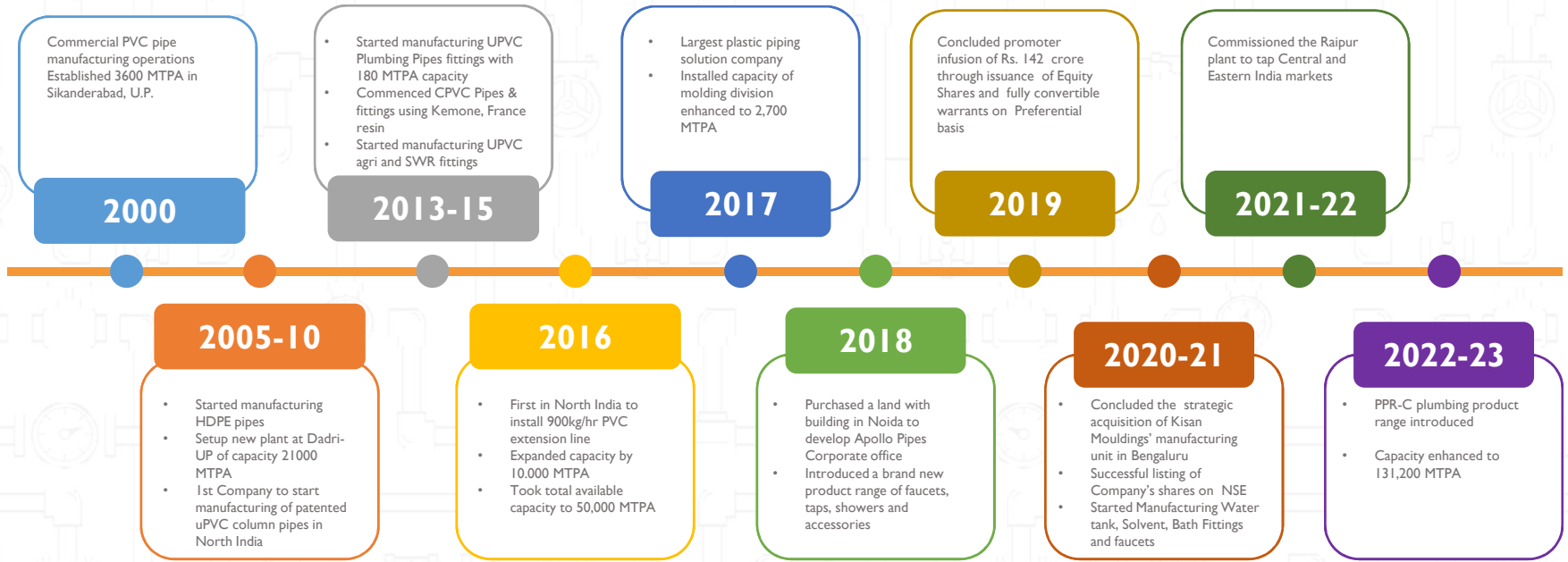
Solvent Cement

## WATER TANKS



Water Tanks

# Product Portfolio



**Robust 5-year CAGR**

(FY17 – FY22)

**13%**

Growth in Sales Volume

**25%**

Growth in EBITDA

**26%**

Growth in PAT




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

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

**Pipes**  
 (On Apollo Platform)

-  13.4 Million Views
-  3.4 Million Views
-  8.7 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](#)





# 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

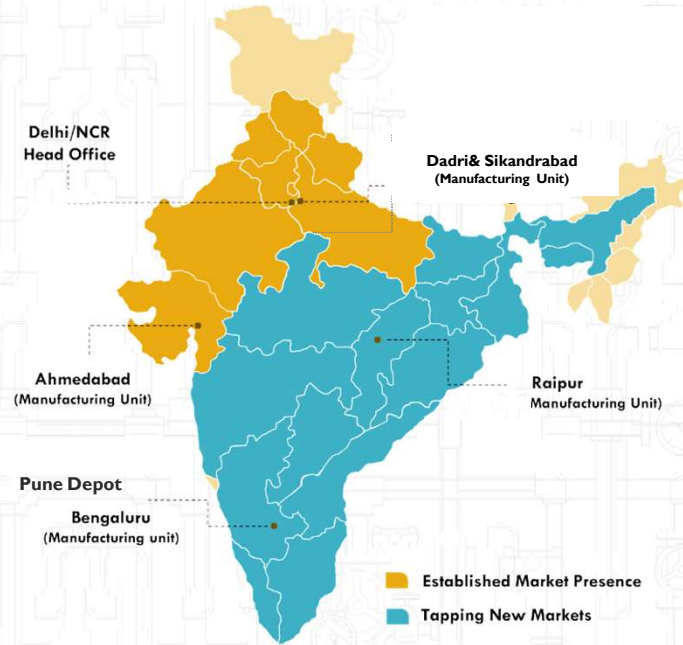
## Key Business Strength



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



150+ | Distributors 450+ | Dealers

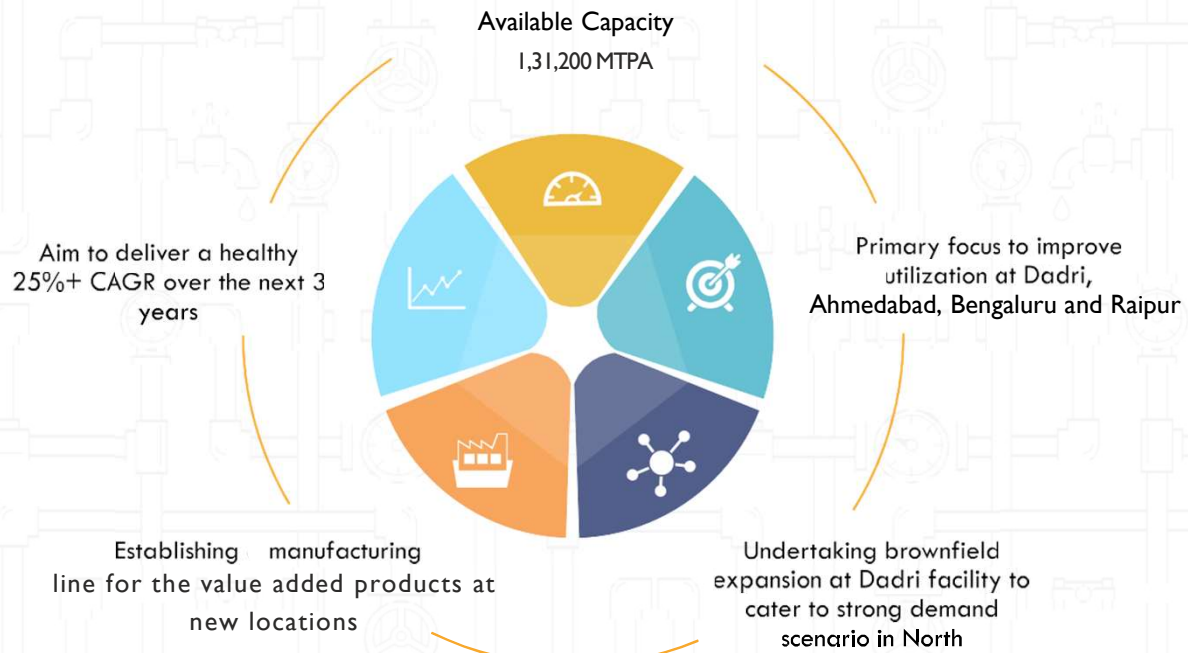


## Diversified Product Portfolio with total offerings at 1,500+, Aiming to achieve 2,500+ products to the basket

- 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

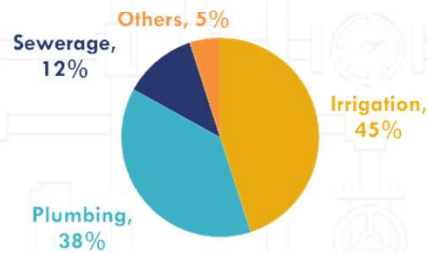


# PVC Pipe Industry

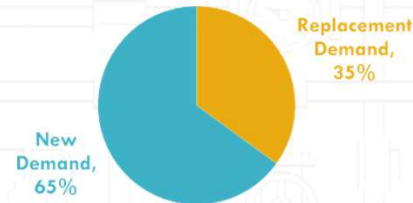
The Indian PVC pipes and fittings market expected to register 15% CAGR during FY22 - FY26

- The domestic plastic pipes industry size at ~ ₹ 340Bn
- Organized players account for ~60% 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
- Gov 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

## Focus Areas for FY22-23



Strengthen foothold in existing markets of North, West and Southern 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 and Eastern India



Improve utilization at the existing manufacturing plants at all facilities

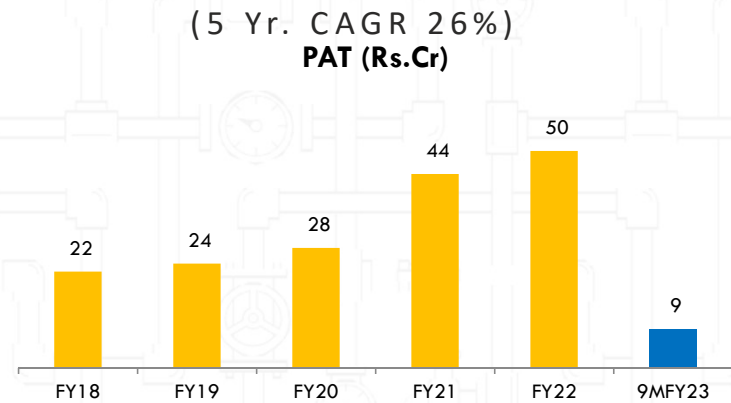
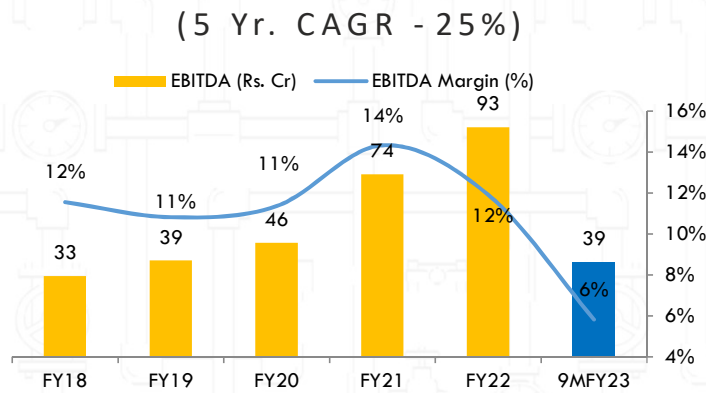
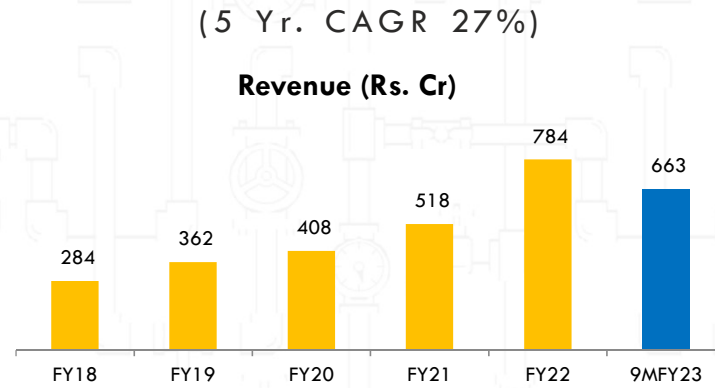
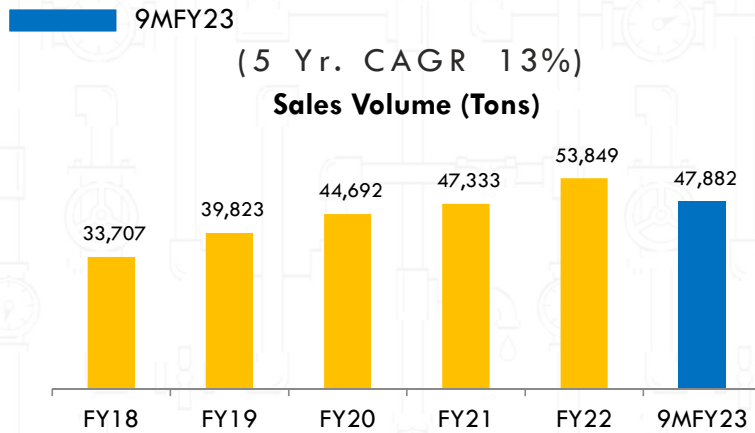


Undertake various brand building exercises and establish stronger brand recall in the established markets of North, West and Southern India

A hand holding a pen over a document with a scale overlay. The background is a teal-tinted image of a person working at a desk with a laptop and documents. A white scale graphic is overlaid on the image, centered over the text.

# OPERATIONAL & FINANCIAL HIGHLIGHTS

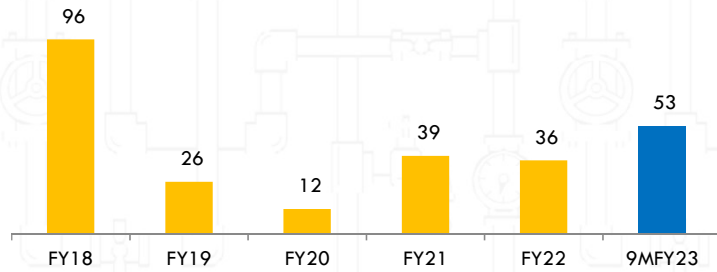
# Financial Trend



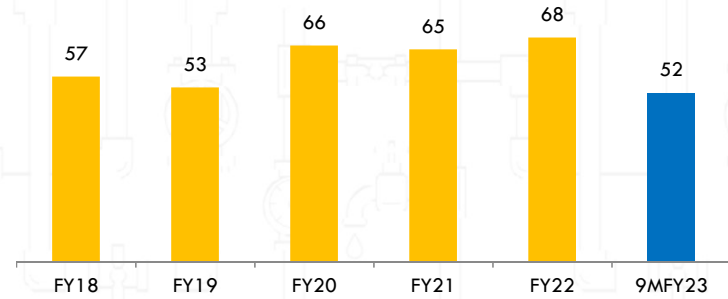
# Financial Trend

■ 9MFY23

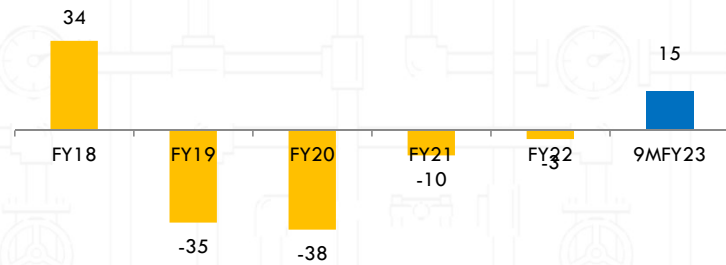
**Op. Cashflow (Rs. Cr)**



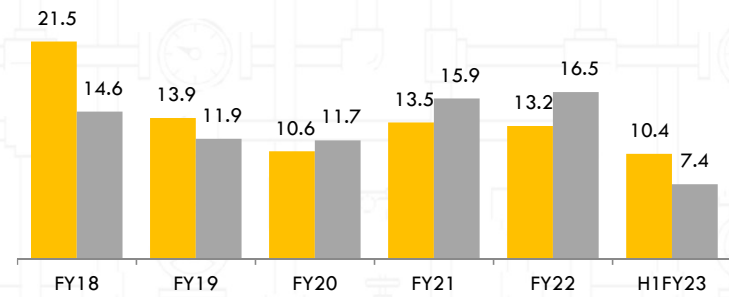
**Net Working Capital (Days)**



**Net Debt\* (Rs.Cr)**



■ ROE (%) ■ ROCE\*\* (%)

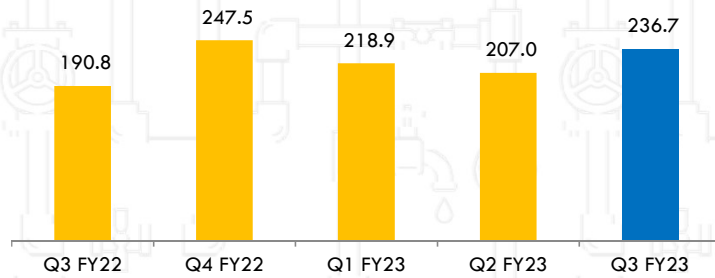


\*Negative due to Net cash, \*\* Capital Employed: Total Assets minus Current Liabilities

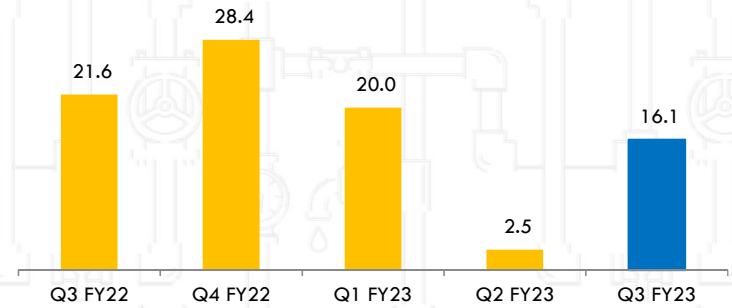
# Quarterly Performance

■ Q3FY23

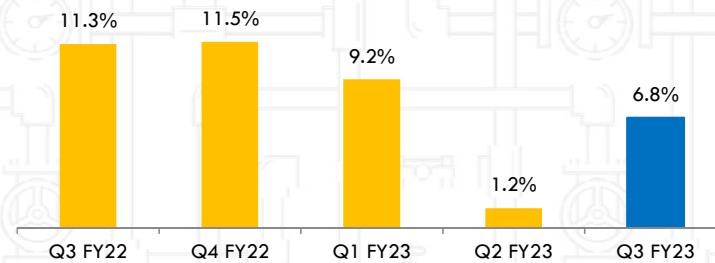
**Revenue (Rs. Cr)**



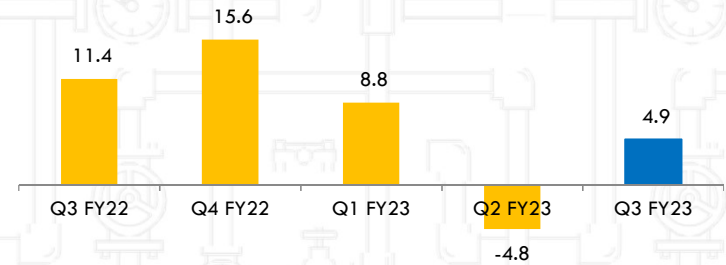
**EBITDA (Rs. Cr)**



**EBITDA Margin (%)**



**PAT (Rs. Cr)**





## Profit & Loss Statement

Particulars (Rs. crore)	Q3FY23	Q2 FY23	Q3FY22	Y-o-Y Shift	Q-o-Q Shift	9MFY23	9MFY22	Y-o-Y Shift
Total Income From Operations (Net)	236.7	207.0	190.8	24%	14%	662.6	536.6	23%
Total Expenditure	220.6	204.5	169.2	30%	8%	624.0	471.6	32%
Raw Material expenses	179.4	166.8	139.3	29%	8%	511.8	390.5	31%
Employee benefits expense	14.0	13.3	11.1	26%	5%	39.3	29.9	32%
Other expenses	27.1	24.4	18.8	44%	11%	72.8	51.3	42%
EBITDA	16.1	2.5	21.6	-26%	545%	38.6	65.0	-41%
EBITDA margin (%)	6.8%	1.2%	11.3%	-454 BPS	559 BPS	5.8%	12.1%	-629 BPS
Other Income	0.0	0.4	1.2	-98%	-94%	1.2	2.7	-54%
Finance Costs	2.1	2.2	0.8	173%	-5%	6.4	2.5	153%
Depreciation and Amortization	7.4	7.0	6.7	12%	6%	20.8	18.6	12%
PBT	6.6	-6.3	15.4	-57%	NM	12.6	46.6	-73%
Tax expense	1.7	-1.5	4.0	-57%	NM	3.7	12.5	-70%
PAT	4.9	-4.8	11.4	-57%	NM	8.9	34.2	-74%
PAT margin (%)	2.1%	-2.3%	6.0%	-390 BPS	NM	1.3%	6.4%	-503 BPS
EPS (Rs.)	1.2	-1.2	2.9	-57%	NM	2.3	8.7	-74%

# Balance Sheet and Cash flow Statement

Balance Sheet - Assets (Rs Cr)	H1FY23	FY22
Cash & Bank Balance	1.5	42.0
Receivables	60.2	70.5
Inventories	167.0	131.6
Other current assets	55.3	40.8
Fixed assets (net)	257.5	227.2
Right to use Assets	9.1	9.2
Investments	40.1	4.1
Other Assets/goodwill/CWIP	13.6	18.3
<b>Total Assets</b>	<b>604.2</b>	<b>543.9</b>
Balance Sheet - Liabilities (Rs Cr)	H1FY23	FY22
Trade payables	70.7	55.0
Other current liabilities	41.9	41.9
Debt	47.1	38.7
Others	5.1	1.4
Minority Interest/Provision	1.7	1.6
Shareholders' funds	437.7	405.3
<b>Total Equity &amp; Liabilities</b>	<b>604.2</b>	<b>543.9</b>

Cash Flow Statement (Rs Cr)	H1FY23	FY22
EBITDA	23.3	93.4
Changes in Accounts receivables	10.3	-7.8
Changes in Inventory	-35.3	-53.4
Other WC changes	10.6	19.5
Others	-0.1	0.4
Tax	-11.1	-15.8
<b>Operating cash flow</b>	<b>-2.4</b>	<b>36.3</b>
Interest	-4.2	-4.4
<b>Residual cash flow</b>	<b>-6.6</b>	<b>31.9</b>
Fixed assets	-43.5	-40.5
Investments	1.2	2.3
<b>Free cash flow</b>	<b>-48.9</b>	<b>-6.3</b>
Dividend payments	0.0	0.0
Capital increase	0.0	0.0
Net change in cash flow	<b>-48.9</b>	<b>-6.3</b>
<b>Net debt* beginning</b>	<b>-3.3</b>	<b>-9.6</b>
<b>Net debt* end</b>	<b>45.6</b>	<b>-3.3</b>

\*Negative due to Net cash

# 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 – UP, Ahmedabad – Gujarat Tumkur – Karnataka, and Raipur- Chhattisgarh with a total capacity of 131,200 MTPA. The multiple and efficient product profile includes over 1,500 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 600+ channel partners.



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Sudesh Group

35 Years of  
excellence



**THANK YOU**