



July 26, 2021

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

NSE Symbol: APOLLOPIPE

Department of Corporate Services/Listing **BSE Limited**Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

SCRIP Code: 531761

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on July 26, 2021

Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") reads with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

- I. In accordance with the above referred provisions, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Monday, July 26, 2021, (commenced at 1:00 P.M. and concluded at __OZ:_15____P.M.), inter-alia, considered and approved Un-audited Financial Results for the quarter ended June 30, 2021, 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 guarter ended June 30, 2021.
 - 2. Limited Review Report on the Un-audited Financial Results, issued by M/s VAPS and Company, Chartered Accountants, the Statutory Auditors.
 - 3. Stock Exchange Release for the financials.
 - 4. Earnings Presentation on the financials.
- **III.** Further, the financial results will be uploaded on the website of the Company at <u>www.apollopies.com</u> and are also being published in the newspapers in the prescribed formats.

Kindly take the same on your records.

Yours Truly

For Apollo Pipes Limited

(Ankit Sharma)

Company Secretary & Compliance Officer

Encl: A/a

APOLLO PIPES LIMITED

Regd. Office.: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092 Corp Office: A-140, Sector 136, Noida-201301 CIN: L65999DL1985PLC022723

Financial Results for the quarter ended June 30, 2021								
and the second second second	(Rs. In Lakh, ex							
Particulars	Quarter ended June 30, 2021 (Unaudited)	Quarter ended March 31, 2021 (Unaudited)	Quarter ended June 30, 2020 (Unaudited)	Year ender March 31, 2021 (Audited)				
Income								
Revenue from operations	13,761.00	17,419.77	9,250.73	51,806.83				
Other income and other gains/(losses)	142.62	248.22	213.68	841.14				
Total Income	13,903.62	17,667.98	9,464.41	52,647.98				
Expenses:								
Cost of Materials consumed	10,320.94	12,624.68	6,648.24	35,459.41				
Purchase of Stock-in-Trade	89.35	156.64	56.94	619.20				
Changes in inventories of finished goods, work-in- progress and Stock-in-Trade	(545.64)	(187.82)	562.18	101.07				
Employee Benefit Expense	865.18	856.06	519.74	2,926.16				
Financial Costs	105.86	89.68	211.26	436.26				
Depreciation and Amortization	572.28	580.94	334.66	1,762.34				
Other Expenses	1,287.50	1,265.80	844.68	5,276.39				
Total expenses	12,695.48	15,385.98	9,177.70	46,580.82				
Profit before tax	1,208.14	2,282.00	286,71	6,067.15				
Exceptional Items								
Profit before tax (after exceptional)	1,208.14	2,282.00	286.71	6,067.15				
Tax expense:		,	2001/2	0,007110				
Current tax	360.77	601.07	100.88	1,626,66				
Deferred tax	(27.72)	17.42	(14.24)	(6.93)				
Total Tax Expense	333.04	618.50	86.64	1,619.72				
Net Profit for the period	875.09	1,663.51	200.07	4,447.43				
Other Comprehensive Income (after tax)	3.68	19.84	1.86	14.26				
Total Comprehensive Income for the period	878.77	1,683.34	201.93	4,461.69				
Paid up Equity Share Capital, of Rs. 10 each	1,310.94	1,310.94	1,310.94	1,310.94				
Total No. of Shares	131.09	131.09	131.09	131.09				
Face Value per share	10	10	10	10				
Earnings per share								
Basic(Rs.)	6.67	12.69	1.53	33.93				
Diluted(Rs.)	6.67	12.69	1.53	33.93				

Notes:

- 1) The statement of Unaudited financial results ('The Statement") of Apollo Pipes Limited ("the Company") for the quarter ended June 30, 2021 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 26-July-2021.
- 2) Figures for the quarter ended March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2020 respectively.
- 3) The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') 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).
- 4) The Company operates in one segment i.e. Manufacturing and Trading of UPVC, CPVC and HDPE Pipes and Fittings and Water Tanks related product. Hence, no separate segment disclosures as per "Ind AS 108: Operating Segments" have been presented as such information is available in the statement.
- 5) The Management has made the assessment of possible impact of Covid 19 on its liquidity, recoverable values of its financial & non-financial assets and has concluded that there are no significant adjustments required in the financial results. Further, the Management will continue to closely monitor any material changes to future economic conditions.
- 6) 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.
- 7) Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.

IPES

8) Results of the company will be available on the website of the company.

By Order of the Board of Directors

Sameer Gupta Managing Director DIN: 00005209 Date: 26-July-2021

Place: Noida



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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 quarter ended June 30, 2021, 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 inquires 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: 21082515AAAADD6490

Place: Noida

Date: July 26, 2021.







Apollo Pipes Limited

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

Q1FY22 Financial Performance

Revenue higher by 49% YoY to Rs. 137.6 crore EBITDA up by 182% YoY to Rs. 17.4 crore PAT higher by 338% YoY to Rs. 8.8 crore

Noida, July 26, 2021: Apollo Pipes Limited, among the top 10 leading piping solution providing Company in India, announced its financial results for the quarter and full year ended June 30, 2021.

Financial Performance Highlights

Performance Review for Q1FY22 vs. Q1FY21

- Sales Volume of 10,402 tons declined 2% YoY (80% of Q4FY21 sales volume)
- Sale of Building Material Products increased 50% YoY in Q1FY22
- Revenue higher by 49% YoY to Rs. 137.6 crore
- EBITDA higher by 182% YoY to Rs. 17.4 crore
- Net Profit after Tax up by 338% YoY to Rs. 8.8 crore



Management's Message

Commenting on the Company's performance for Q1FY22, Mr. Sameer Gupta, Managing Director, Apollo Pipes said,

"We have reported a linear performance during the quarter due to country wide Pandemic and sluggish domestic demand. During the quarter, our quarterly sales volume declined marginally by 2% YoY to 10,402 MTPA. However, our Cost-optimization measures and improved contribution from the high-margin fittings segment resulted in a better gross margin performance during the quarter.

From an operational standpoint, our existing manufacturing facilities at Dadri, Ahmedabad and Tumkur are operating at steady utilization levels and we remain confident of further improving it to the optimal levels in the quarters ahead. I am also happy to share that the plan to operationalize our Greenfield facility at Raipur is advancing well. We are also progressing on our brownfield expansion plans at the three plants of Dadri, Ahmedabad and Tumkur. In addition, our latest range of Water Storage Tanks are seeing strong acceptance in the domestic market and accordingly, we have already doubled the capacity for this product at our plant in Sikandrabad (Dadri) and also commissioned 1 unit at Tumkur. So, on the whole, the planned capacity additions should enable us to deliver improved sales momentum, going forward.

Looking ahead, the various pro-growth measures undertaken by the Government, 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. We are confident that once the macro-situation normalizes, we should be able to deliver strong and sustainable growth, going forward."



Key Developments

Company on-track to achieve a production capacity of 125,000 MTPA - Greenfield and Brownfield manufacturing expansions of the Company are on track

- Working on Greenfield expansion at Raipur, Chattisgarh with initial production capacity of 7,200 MTPA

 to establish Apollo Pipes as a PAN-India player.
- Expansion of production unit located at Dadri, Uttar Pradesh, which will enhance the existing production capacity.
- We introduced storage water tank in our product segment.

Apollo Life - Water storage tank seeing strong response from the domestic market

- The Company's latest launched product water storage tanks has seen strong acceptance in the domestic market and the product contributed to improved sales during the quarter
- In order to address the increased demand for this product, the Company has already doubled the capacity for this product line at its current manufacturing facility at Sikandarabad (Dadri) in November 2020 and 1 Unit at Tumkur location.
- The product launch is in-line with the Company's growth strategy to improve its product offerings
 across the value chain that efficiently leverages the 'APL Apollo' brand reach and recall. Going
 forward, this will enable enhanced business visibility and improved sales performance for Apollo
 Pipes.



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 Sikandrabad in UP, Ahmedabad – Gujarat and Tumkur – Karnataka, with a total capacity of 118,000 MTPA. The multiple and efficient product profile includes over 1,500 product varieties of cPVC, uPVC, 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 or contact:

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CDR India

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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.





35 Years of excellence

APOLLO PIPES LTD.

Q1FY22 EARNINGS PRESENTATION

July 26, 2021





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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Q1FY22 Highlights



APOLLO PIPES AT A GLANCE





Among the Top 10 leading PVC pipe manufactures in India



1,18,000 MTPA

Capacity* as on 30 June 2021



Manufacturing Plants



600 +Channel Partners



1500+ SKU's

13%

5-year Sales Volume CAGR



21%

5-year Revenue CAGR



30%

5-year Net Profit CAGR

Q1FY22 AT A GLANCE





10,402 мт Sales Volume

Sales Volume 2% YoY decrease



137.6Cr.

Revenue 49% YoY increase



17.4Cr

EBITDA 182% YoY increase



12.7%

EBITDA Margin 598 bps YoY Increase



8.8 Cr.

PAT 338% YoY increase



14.5 Cr

Cash Profit 171% YoY Increase

PRESENCE ACROSS SECTORS





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 Segment

Apollo Pipes - Key Focus Area



PRODUCT PORTFOLIO

Diversified Basket of 1,500+ Products



CPVC Piping System















uPVC Pipes & Fittings | uPVC Column Pipes | SWR Drainage Pipes | uPVC Pressure Pipes | Well Casing Pipes | Underground Drainage Pipes

uPVC 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

MENT Water Tanks



Water Tanks

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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 utilsation 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







Key Business Strength



Expanding footprint in India

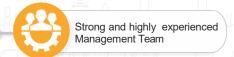


Catering to multiple sectors – Agriculture, Water Management, Infrastructure

Proven expertise in complex projects







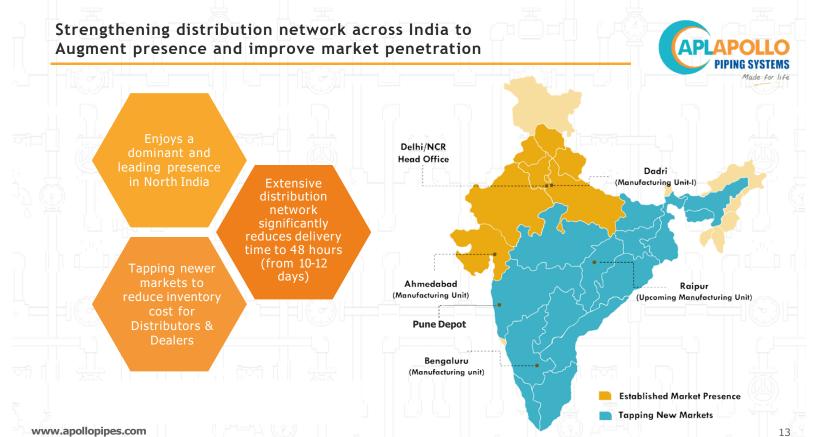
Multiple and efficient product offerings – 1,500+ products



Advanced equipment & technology – cost efficient processes

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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 and Ahmedabad
- Launched 'Plastic Faucets, Taps and Showers' in the domestic market to drive higher brand visibility through New Products
- Successfully added Water Storage Tank to our product Portfolio





















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Capacity Expansion to aid long-term growth plan - Target Capacity of 125,000 MTPA

Establishing a manufacturing

line for the high-margin Fittings' product at Eastern India



Aim to deliver a healthy 25%+ CAGR over the next 3 years

Primary focus to improve utilization at Dadri, Ahmedabad and Bengaluru

Undertaking brownfield

expansion at Dadri facility to cater to strong demand scenario in North

Available capacity* of 1,18,000 MTPA

*Excluding Additions for Raipur unit www.apollopipes.com



PVC Pipe Industry



The Indian PVC pipes and fittings market expected to register 15% CAGR during FY18 - FY26

- The domestic plastic pipes industry size at ~ ₹ 315B (Source: Industry)
- 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



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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, 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 wellorganized 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



Focus Areas for FY21-22





Strengthen foothold in existing markets of North and Western India



Undertake a phase-wise capacity expansion at the existing facilities over the next few quarters Successfully integrate inorganic acquisition in

the South



Register solid growth in volumes – targeting volume growth of around 25%+ CAGR



Penetrate and establish footprint into neighboring markets in Central and Eastern India

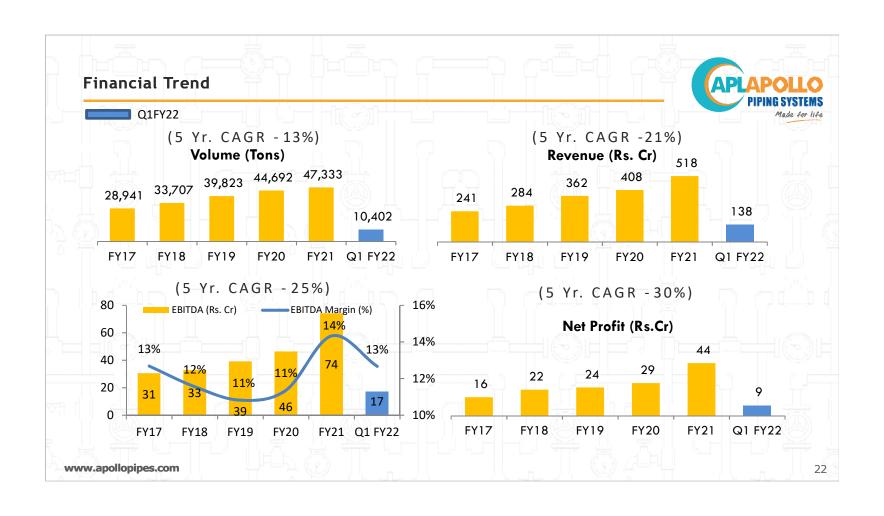


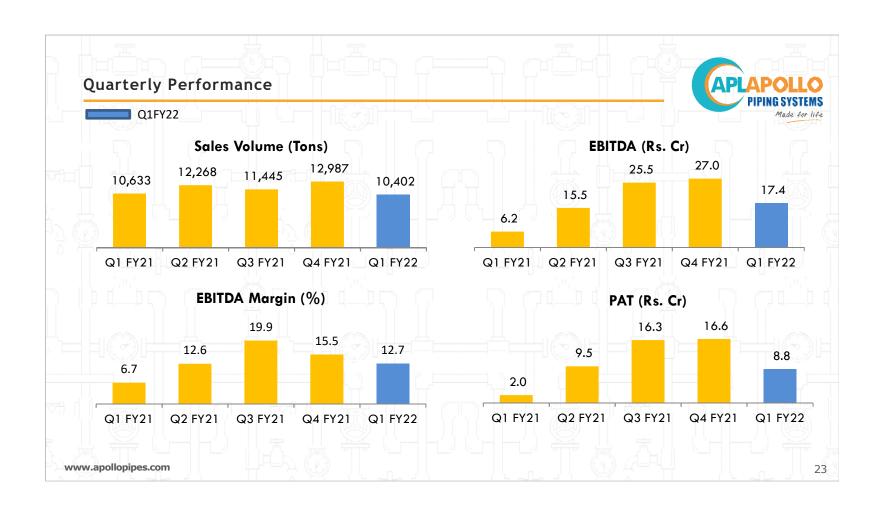
Improve
utilization at
the existing
manufacturing
plants at Dadri
and
Ahmedabad



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







Abridged P&L Statement

APLA	POLLO
PI	PING SYSTEMS
	Mada Con lita

Particulars (Rs Cr)	Q1FY22	Q4FY21	Q1FY21	V - V Chife	Q-o-Q Shift	FY21	FY20	Y-o-Y Shift
ranicolais (ks Ci)	1.7		6		- 2			11 1/2
Net Revenue from Operations	137.6	174.2	92.5	49%	-21%	518.1	408.0	27%
Total Expenditure	120.2	147.1	86.3	39%	-18%	443.8	361.6	23%
Raw Material expenses	98.6	125.9	72.7	36%	-22%	361.8	288.8	25%
Employee benefits expense	8.7	8.6	5.2	66%	1%	29.3	26.4	11%
Other expenses	12.9	12.7	8.4	52%	2%	52.8	46.4	14%
EBITDA	17.4	27.0	6.2	182%	-36%	74.3	46.4	60%
EBITDA margin (%)	13%	16%	7%	598	-286	14%	11%	297.0
Other Income	1.4	2.5	2.1	-33%	-43%	8.4	10.1	-17%
Finance Costs	1.1	0.9	2.1	-50%	18%	4.4	6.1	-28%
Depreciation and Amortization	5.7	5.8	3.4	71%	-2%	17.6	12. <i>7</i>	39%
PBT	12.1	22.8	2.9	321%	-47%	60.7	37.7	61%
Tax expense	3.3	6.2	0.9	283%	-46%	16.2	9.2	76%
PAT	8.8	16.6	2.0	338%	-47%	44.5	28.5	56%
PAT margin (%)	6%	9%	2%	418	-312	8%	7%	164
EPS Basic (Rs.)	6.7	12.7	1.5	337%	-47%	33.9	21.8	56%



Key Takeaways





Target to achieve 25%+ sales volume growth CAGR over next three years

Aiming capacity upgradation to the tune of 1,25,000 MTPA



market presence and improving distributor network to address demand across

Value-added product categories to provideimpetus to volumes and profitability



Leveraging `APL Apollo' brand reach and recall to drive higher growth in business

About Us

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For further information, Please contact:

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