

July 26, 2022

**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 July 26, 2022**

**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, July 26, 2022, which commenced at 1:00 P.M. and concluded at 1:55 P.M., *inter alia*, considered and approved Un-audited Financial Results for the quarter ended June 30, 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:

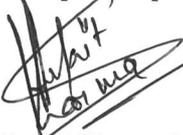
1. The Un-audited Financial Results of the Company for the quarter ended June 30, 2022. (*Annexure- A*)
2. Limited Review Report on the above referred Un-audited Financial Results, issued by M/s VAPS and Company, Chartered Accountants, the Statutory Auditors. (*Annexure- B*)
3. Stock Exchange Release 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

**Financial Results for the quarter ended June 30, 2022**

(Rs. In Lakh, except EPS)

Particulars	Quarter ended June 30, 2022 (Unaudited)	Quarter ended Mar 31, 2022 (Unaudited)	Quarter ended June 30, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
<b>Income</b>				
Revenue from operations	21,889.19	24,745.43	13,761.00	78,407.54
Other income and other gains/(losses)	82.08	106.98	142.62	379.36
<b>Total Income</b>	<b>21,971.27</b>	<b>24,852.41</b>	<b>13,903.62</b>	<b>78,786.90</b>
<b>Expenses:</b>				
Cost of Materials consumed	18,733.63	20,733.44	10,320.94	60,208.23
Purchase of Stock-in-Trade	114.63	158.33	89.35	769.11
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2,294.41)	(2,620.24)	(545.64)	(3,658.01)
Employee Benefit Expense	1,198.81	1,155.95	865.18	4,141.05
Financial Costs	216.53	175.29	105.86	428.78
Depreciation and Amortization	639.09	714.87	572.28	2,570.16
Other Expenses	2,133.29	2,480.12	1,287.50	7,608.02
<b>Total expenses</b>	<b>20,741.58</b>	<b>22,797.77</b>	<b>12,695.48</b>	<b>72,067.34</b>
<b>Profit before tax</b>	<b>1,229.69</b>	<b>2,054.64</b>	<b>1,208.14</b>	<b>6,719.56</b>
Exceptional Items	-	-	-	-
<b>Profit before tax (after exceptional)</b>	<b>1,229.69</b>	<b>2,054.64</b>	<b>1,208.14</b>	<b>6,719.56</b>
<b>Tax expense:</b>				
Current tax	367.20	520.06	360.77	1,839.18
Deferred tax	(20.14)	(25.38)	(27.72)	(96.11)
<b>Total Tax Expense</b>	<b>347.07</b>	<b>494.68</b>	<b>333.04</b>	<b>1,743.07</b>
<b>Net Profit for the period</b>	<b>882.62</b>	<b>1,559.95</b>	<b>875.09</b>	<b>4,976.49</b>
Other Comprehensive Income (after tax)	1.58	256.81	3.68	267.85
<b>Total Comprehensive Income for the period</b>	<b>884.20</b>	<b>1,816.76</b>	<b>878.77</b>	<b>5,244.34</b>
Paid up Equity Share Capital, of Rs. 10 each	3,932.82	3,932.82	1,310.94	3,932.82
Total No. of Shares	393.28	393.28	131.09	393.28
Face Value per share	10.00	10	10	10
<b>Earnings per share</b>				
Basic(Rs.)	2.24	3.97	2.22	12.65
Diluted(Rs.)	2.24	3.97	2.22	12.65

**Notes:**

1) The statement of audited financial results ('The Statement') of Apollo Pipes Limited ("the Company") for the quarter ended June 30, 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 July 26, 2022.

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.

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5) The Board of Directors in their meeting on May 6,2022 recommended a final dividend of ₹ 1 /-per equity share for the financial year ended March 31,2022. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM) of the Company and if approved would result in a net cash outflow of approximately ₹ 3.93 crore.

6) Earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective period, as increased for issuance of bonus shares.

7) Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.

8) 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: 26-July-2022

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 quarter ended June 30, 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 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: 22082515ANPSEZ9405



Place: Noida

Date: July 26, 2022.



## Apollo Pipes Limited

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

### Q1FY23

**Sales volume higher by 38% Y-o-Y to 14,406 Tons**  
**EBITDA increased by 15% Y-o-Y to Rs. 20.0 crore**  
**PAT remained flat Y-o-Y at Rs. 8.8 crore**

**Noida, July 26, 2022:** Apollo Pipes Limited, among the top 10 leading piping solution providing Company in India, announced its financial results for the quarter ended Jun 30, 2022.

### Financial Performance Highlights

#### Performance Review for Q1FY23 vs. Q1FY22

- Sales Volume higher by 38% to 14,406 tons from 10,402 tons
- Revenue higher by 59% to Rs. 218.9 crore compared to Rs.137.6 crore
- EBITDA higher by 15% to Rs. 20.0 crore as compared to Rs.17.4 crore
- Net Profit after Tax was flat at Rs. 8.8 crore



## Management's Message

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**Commenting on the Company's performance for Q1FY23, Mr. Sameer Gupta, Managing Director, Apollo Pipes said,**

*"We have reported a robust performance Y-o-Y during the quarter albeit lower base. Our sales volume increased by 38% YoY to 14,406 tons driven by a healthy contribution from the cPVC, HDPE pipe and value-added product segment of Fittings. The Q-o-Q performance was impacted because the industry witnessed channel de-stocking due to correction in global PVC prices. The company incurred a capex of Rs 36 crores during Q1FY23 towards enhancement of capacities, debottlenecking and adding balancing equipment majorly into cPVC, HDPE pipes and fittings.*

*The management continue 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 our 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 2022-23 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 125,200 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.*





Sudesh Group

35 Years of excellence

# APOLLO PIPES LTD.

Q1FY23 EARNINGS PRESENTATION

July, 2022

[www.apollopipes.com](http://www.apollopipes.com)



Made For life

## 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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Q1FY23  
Highlights

# COMPANY OVERVIEW

# APOLLO PIPES AT A GLANCE



Among the Top 10  
leading PVC pipe  
manufacturers in India



**1,25,200** 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

# Q1 FY23 AT A GLANCE



**14,406** MT

Sales Volume  
38% YoY increase



**Rs. 218.9Cr.**

Revenue  
59% YoY increase



**Rs. 20.0Cr.**

EBITDA  
15% YoY increase



**9.2%**

EBITDA Margin  
352bps YoY decrease



**Rs. 8.8 Cr.**

PAT  
1% YoY increase



**Rs. 15.2Cr.**

Cash Profit  
5% YoY increase



**14.9%**

Q1FY23 ROCE  
FY22 was 16.5%



**12.2%**

Q1FY23 ROE  
FY22 was 13.2%

# 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



## 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

# SUCCESS MILESTONE



**2000**

- Commercial PVC pipe manufacturing operations.
- Established 3600 MTPA in Sikanderabad, U.P.

**2005-10**

- Started manufacturing HDPE pipes
- Setup new plant at Dadri-UP of capacity - 21000 MTPA
- 1st Company to start manufacturing of patented uPVC column pipes in North India

**2013-15**

- Started manufacturing uPVC Plumbing Pipes fittings with 180 MTPA capacity
- Commenced CPVC Pipes & fittings using Kemone, France resin
- Started manufacturing uPVC agri and SWR fittings.

**2016**

- First in North India to install 900kg/hr PVC extension line
- Expanded capacity by 10,000 MTPA
- Took total available capacity to 50,000 MTPA

**2017**

- Largest plastic piping solution company
- Installed capacity of molding division enhanced to 2,700 MTPA

**2018**

- Purchased a land with building in Noida to develop Apollo Pipes Corporate office
- Introduced a brand new product range of faucets, taps, showers and accessories

**2019**

- Concluded promoter infusion of Rs. 142 crore through issuance of Equity Shares and fully convertible warrants on Preferential basis

**2021-22**

- Commissioned the Raipur plant to tap Central and Eastern India markets

**2022-23**

- PPR-C plumbing product range introduced

**2020-21**

- Concluded the strategic acquisition of Kisan Mouldings' manufacturing unit in Bengaluru
- Successful listing of Company's shares on NSE
- Started Manufacturing Water tank, Solvent, Bath Fittings and faucets

**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

**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 1](#)

[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



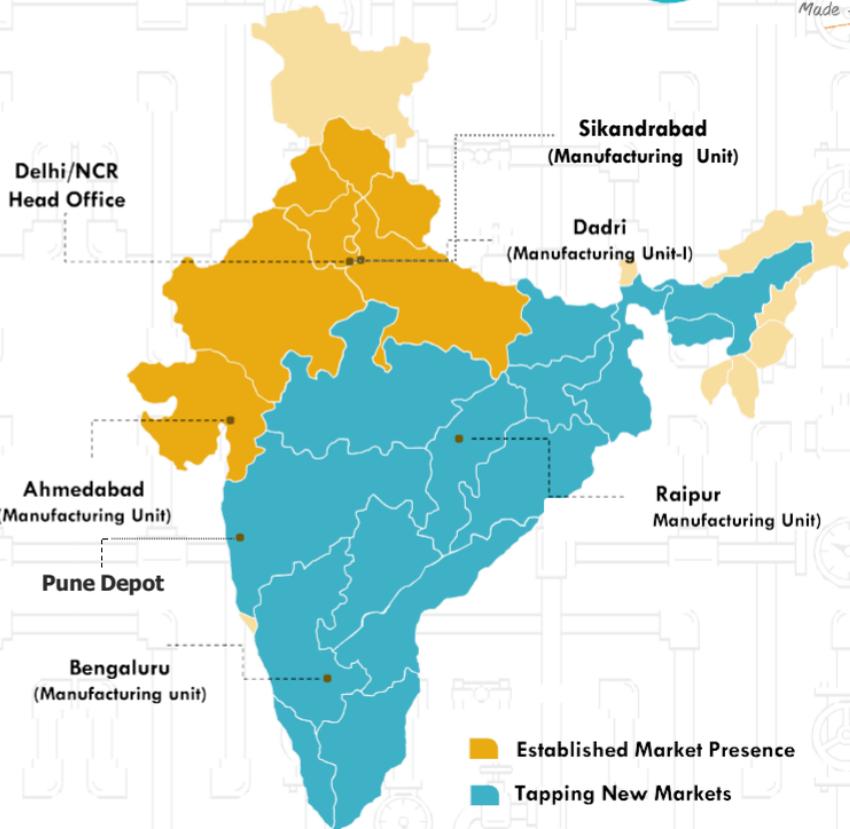
# Strengthening distribution network across India to Augment presence and improve market penetration



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



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



# Capacity Expansion to aid long-term growth plan



Available Capacity  
1,25,200 MTPA

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



Primary focus to improve  
utilization at Dadri,  
Ahmedabad, Bengaluru and Raipur

Establishing manufacturing  
line for the value added products at  
new locations

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

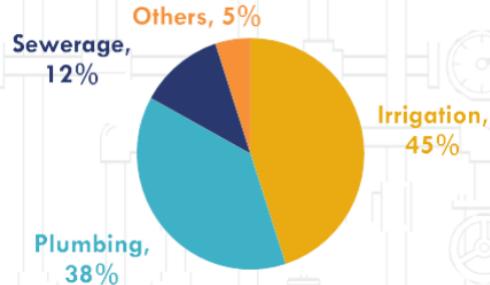
# MACRO GROWTH DRIVERS

# PVC Pipe Industry

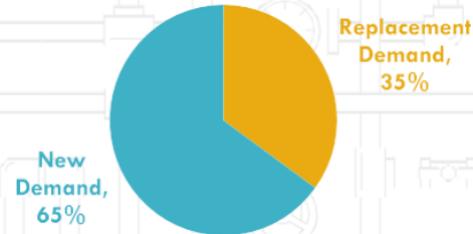
The Indian PVC pipes and fittings market expected to register 15% CAGR during FY22 - FY26

- 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
- 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 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



# OPERATIONAL & FINANCIAL HIGHLIGHTS

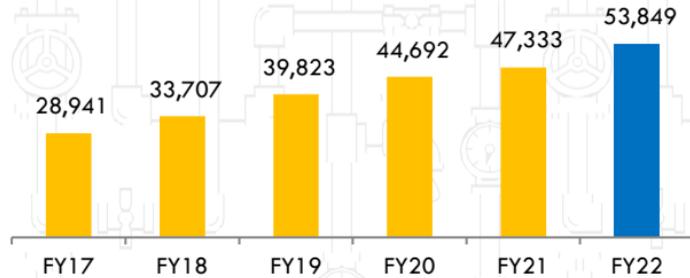
# Financial Trend



FY22

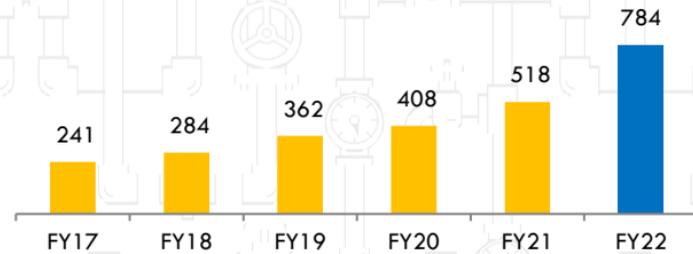
(5 Yr. CAGR - 13%)

## Volume (Tons)



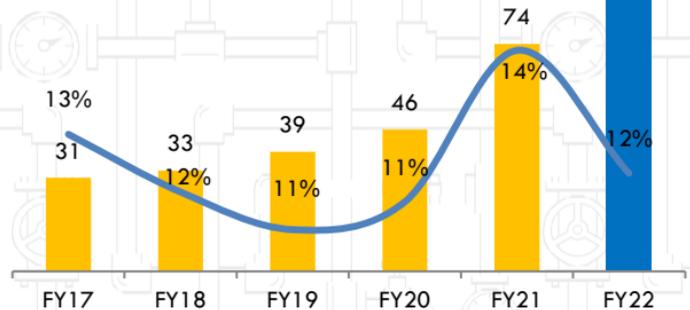
(5 Yr. CAGR - 27%)

## Revenue (Rs. Cr)



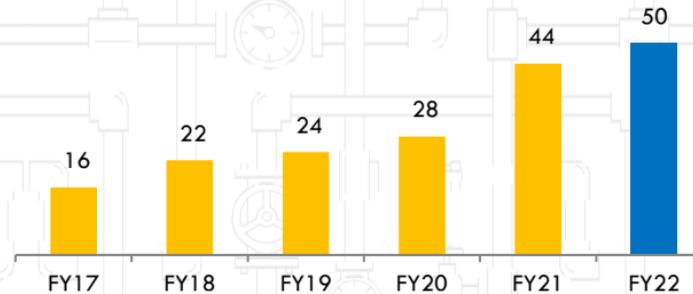
(5 Yr. CAGR - 25%)

EBITDA (Rs. Cr) EBITDA Margin (%)



(5 Yr. CAGR - 26%)

## PAT (Rs. Cr)

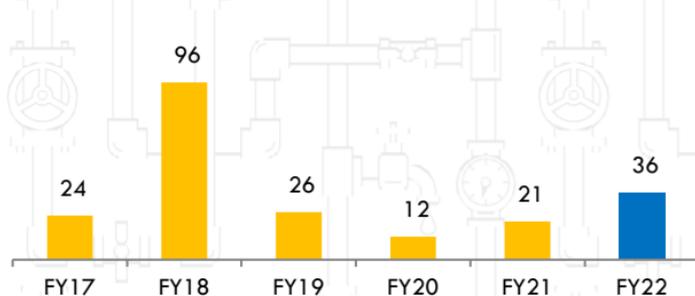


# Financial Trend

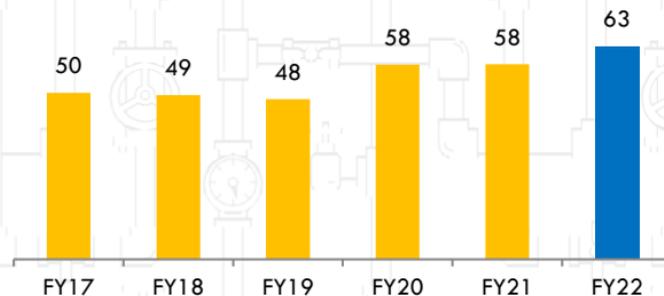


FY22

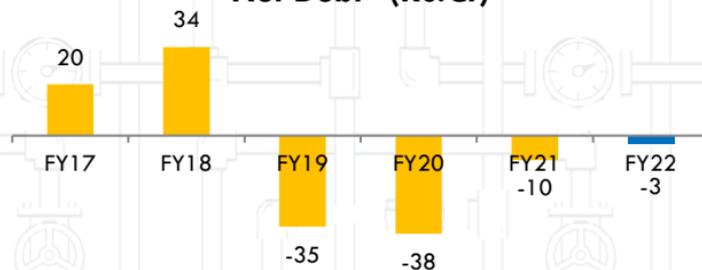
### Op. Cashflow (Rs. Cr)



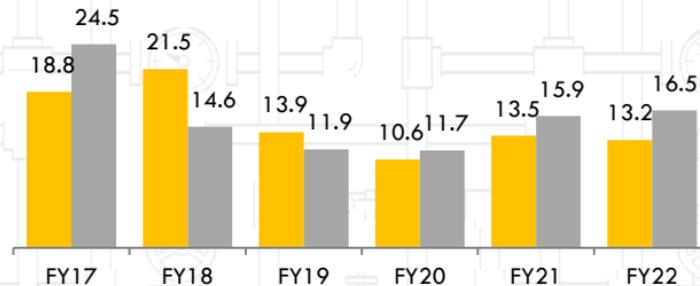
### Net Working Capital (Days)



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



■ ROE (%) ■ ROCE\*\* (%)



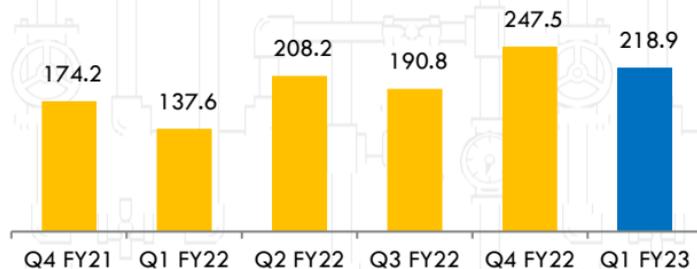
\*Negative due to Net cash, \*\* Capital Employed: Total Assets minus Current Liabilities

# Quarterly Performance

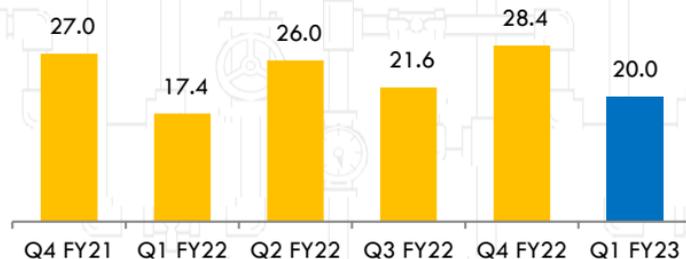


Q1FY23

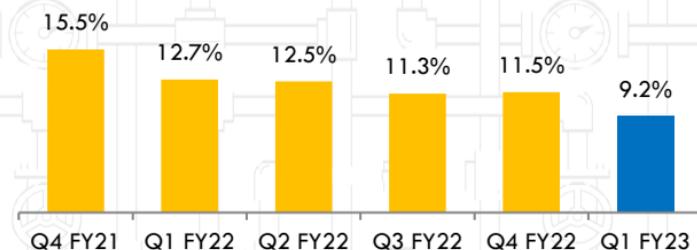
### Revenue (Rs. Cr)



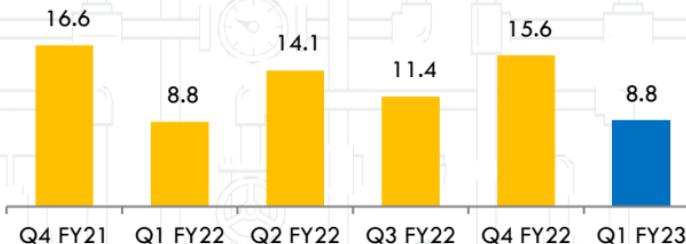
### EBITDA (Rs. Cr)



### EBITDA Margin (%)



### PAT (Rs. Cr)



# Abridged P&L Statement



Particulars	Q1 FY23	Q4 FY22	Q1 FY22	Y-o-Y Shift	Q-o-Q Shift	FY22	FY21	Y-o-Y Shift
<b>Net Revenue from Operations</b>	<b>218.9</b>	<b>247.5</b>	<b>137.6</b>	<b>59%</b>	<b>-12%</b>	784.1	518.1	51%
<b>Total Expenditure</b>	<b>198.9</b>	<b>219.1</b>	<b>120.2</b>	<b>65%</b>	<b>-9%</b>	<b>690.7</b>	<b>443.8</b>	56%
Raw Material expenses	165.5	182.7	98.6	68%	-9%	573.2	361.8	58%
Employee benefits expense	12.0	11.6	8.7	39%	4%	41.4	29.3	42%
Other expenses	21.3	24.8	12.9	66%	-14%	76.1	52.8	44%
<b>EBITDA</b>	<b>20.0</b>	<b>28.4</b>	<b>17.4</b>	<b>15%</b>	<b>-29%</b>	93.4	74.3	26%
<i>EBITDA margin (%)</i>	<i>9.2%</i>	<i>11.5%</i>	<i>12.7%</i>	<i>(352 BPS)</i>	<i>(232 BPS)</i>	12%	14%	<i>(242 BPS)</i>
Other Income	0.8	1.1	1.4	-42%	-23%	3.8	8.4	-55%
Finance Costs	2.2	1.8	1.1	105%	24%	4.3	4.4	-2%
Depreciation and Amortization	6.4	7.1	5.7	12%	-11%	25.7	17.6	46%
<b>PBT</b>	<b>12.3</b>	<b>20.5</b>	<b>12.1</b>	<b>2%</b>	<b>-40%</b>	67.2	60.7	11%
Tax expense	3.5	4.9	3.3	4%	-30%	17.4	16.2	8%
<b>PAT</b>	<b>8.8</b>	<b>15.6</b>	<b>8.8</b>	<b>2%</b>	<b>-43%</b>	<b>49.8</b>	<b>44.5</b>	12%
<i>PAT margin (%)</i>	<i>4%</i>	<i>6%</i>	<i>6%</i>	<i>(233 BPS)</i>	<i>(227 BPS)</i>	6%	9%	<i>(224 BPS)</i>
EPS Basic (Rs.)	2.2	4.0	2.2	1%	-43%	12.7	11.3	12%

# Abridged Balance Sheet and Cash Flow Statement



Balance Sheet - Assets (Rs Cr)	FY22	FY21
Cash & Bank Balance	42.0	72.5
Receivables	70.5	62.7
Inventories	131.6	78.2
Other current assets	40.8	39.8
Fixed assets (net)	227.2	211.7
Right to use Assets	9.2	9.3
Investments	4.1	0.3
Other Assets/goodwill/CWIP	18.3	19.8
<b>Total Assets</b>	<b>543.9</b>	<b>494.3</b>
Balance Sheet - Liabilities (Rs Cr)	FY22	FY21
Trade payables	55.0	48.2
Other current liabilities	41.9	28.0
Debt	38.7	62.9
Others	1.4	2.4
Minority Interest/Provision	1.6	1.3
Shareholders' funds	405.3	351.5
<b>Total Equity &amp; Liabilities</b>	<b>543.9</b>	<b>494.3</b>

Cash Flow Statement (Rs Cr)	FY22	FY21
EBITDA	93.4	74.2
Changes in Accounts receivables	-7.8	-3.3
Changes in Inventory	-53.4	4.2
Other WC changes	19.5	-44.4
Others	0.4	2.9
Tax	-15.8	-12.9
Operating cash flow	36.3	20.7
Interest	-4.4	-4.4
Residual cash flow	31.9	16.3
Fixed assets	-40.5	-61.7
Investments	2.3	17.0
Free cash flow	-6.1	-28.4
Dividend payments	0.0	0.0
Capital increase	0.0	0.0
Net change in cash flow	-6.3	-28.4
<b>Net debt* beginning</b>	<b>-9.6</b>	<b>-38.0</b>
<b>Net debt* end</b>	<b>-3.3</b>	<b>-9.6</b>

\*Negative due to Net cash



**CONCLUSION**

# Key Takeaways



## About Us

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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 1,25,200 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.



For further information,  
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