



October 22, 2021

**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 October 22, 2021**

**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., Friday, October 22, 2021, which commenced at 12:30 P.M. and concluded at **2:25** P.M., *inter alia*, considered and approved the following;

- a) Un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2021;
- b) increase in authorized Share Capital of the Company from ₹16,55,00,000/- (Rupees Sixteen Crores Fifty Five Lakhs Only) to ₹45,00,00,000/- (Rupees Forty Five Crores Only) by creation of additional 2,84,50,000 (Two Crores Eighty Four Lakhs Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each and consequent amendment to clause V of the Memorandum of Association of the Company, subject to the approval of the members;
- c) recommendation of issue of Bonus Equity Shares in the proportion of 2 (Two) Equity Share of ₹10/- each for every 1 (One) Equity Shares of ₹10/- each held by the shareholders of the Company as on the record date, subject to the approval of members and other approvals, consents, permissions, conditions and sanctions, as may be necessary;

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 second quarter and half year ended September 30, 2021.
2. Limited Review Report on the above referred 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.
5. The detailed disclosure as required under Regulation 30 of the Listing Regulations read with the Relevant Circular thereto in respect of issue of Bonus Shares.

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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), India

**Toll Free No.: 1800-121-3737**

info@apollopipes.com | www.apollopipes.com | CIN : L65999DL1985PLC022723

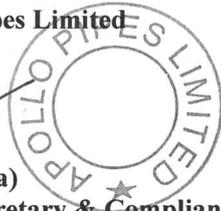


III. This disclosure along with the enclosures shall be made available on the website of the Company viz. [www.apollopipes.com](http://www.apollopipes.com).

Kindly take the same on your records.

Yours Truly

For Apollo Pipes Limited



(Ankit Sharma)

Company Secretary & Compliance Officer

Encl: A/a

**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 Half Year Ended Sep 30, 2021**

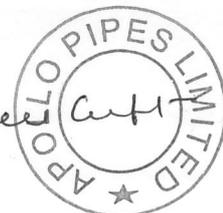
(Rs. In Lakh, except EPS)

Particulars	Quarter ended Sep 30, 2021 (Unaudited)	Quarter ended June 30, 2021 (Unaudited)	Quarter ended Sep 30, 2020 (Unaudited)	Half Year ended Sep 30, 2021 (Unaudited)	Half Year ended Sep 30, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
<b>Income</b>						
Revenue from operations	20,816.52	13,761.00	12,330.34	34,577.52	21,581.07	51,806.83
Other income and other gains/(losses)	12.36	142.62	193.42	154.98	407.10	841.14
<b>Total Income</b>	<b>20,828.88</b>	<b>13,903.62</b>	<b>12,523.76</b>	<b>34,732.50</b>	<b>21,988.16</b>	<b>52,647.98</b>
<b>Expenses:</b>						
Cost of Materials consumed	15,820.19	10,320.94	7,408.27	26,141.14	14,056.52	35,459.41
Purchase of Stock-in-Trade	276.86	89.35	154.47	366.21	211.40	619.20
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(839.41)	(545.64)	834.79	(1,385.05)	1,396.96	101.07
Employee Benefit Expense	1,008.10	865.18	752.71	1,873.27	1,272.44	2,926.16
Financial Costs	71.58	105.86	71.64	177.44	282.90	436.26
Depreciation and Amortization	617.92	572.28	405.29	1,190.21	739.94	1,762.34
Other Expenses	1,955.76	1,287.50	1,627.36	3,243.26	2,472.04	5,276.39
<b>Total expenses</b>	<b>18,911.00</b>	<b>12,695.48</b>	<b>11,254.51</b>	<b>31,606.48</b>	<b>20,432.21</b>	<b>46,580.82</b>
<b>Profit before tax</b>	<b>1,917.88</b>	<b>1,208.14</b>	<b>1,269.24</b>	<b>3,126.02</b>	<b>1,555.95</b>	<b>6,067.15</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before tax (after exceptional)</b>	<b>1,917.88</b>	<b>1,208.14</b>	<b>1,269.24</b>	<b>3,126.02</b>	<b>1,555.95</b>	<b>6,067.15</b>
<b>Tax expense:</b>						
Current tax	525.52	360.77	316.69	886.29	417.56	1,626.66
Deferred tax	(13.07)	(27.72)	2.09	(40.79)	(12.15)	(6.93)
Total Tax Expense	<b>512.45</b>	<b>333.04</b>	<b>318.78</b>	<b>845.50</b>	<b>405.42</b>	<b>1,619.72</b>
<b>Net Profit for the period</b>	<b>1,405.43</b>	<b>875.09</b>	<b>950.47</b>	<b>2,280.53</b>	<b>1,150.54</b>	<b>4,447.43</b>
Other Comprehensive Income (after tax)	3.68	3.68	(1.86)	7.36	(3.72)	14.26
<b>Total Comprehensive Income for the period</b>	<b>1,409.11</b>	<b>878.77</b>	<b>948.61</b>	<b>2,287.89</b>	<b>1,146.82</b>	<b>4,461.69</b>
Paid up Equity Share Capital, of Rs. 10 each	1,310.94	1,310.94	1,310.94	1,310.94	1,310.94	1,310.94
Total No. of Shares	131.09	131.09	131.09	131.09	131.09	131.09
Face Value per share	10	10	10	10	10	10
<b>Earnings per share</b>						
Basic(Rs.)	10.71	6.67	7.25	17.38	8.77	33.93
Diluted(Rs.)	10.71	6.67	7.25	17.38	8.77	33.93

**Notes:**

- 1) The statement of Unaudited financial results ('The Statement') of Apollo Pipes Limited ("the Company") for the quarter & Half year ended Sep 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 22-Oct-2021.
- 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 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.
- 5) 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.
- 6) Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.
- 7) Results of the company will be available on the website of the company.
- 8) **Events after the reporting period**

The Board of Directors of Apollo Pipes Limited ('Company') in its meeting held on October 22, 2021 have recommended for approval by shareholders, bonus issue of 2 (Two) equity share of Rupees 10 each for every 1 (one) equity shares of Rupees 10 each held by shareholders of the Company as on the record date. On completion of bonus issue, the Earnings Per Share for all periods presented will be adjusted retrospectively.

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

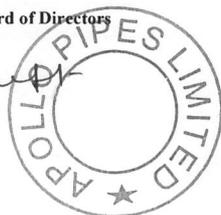
**Balance Sheet as at Sep 30, 2021**

(Rs. In Lakhs)

Particulars	As at	As at
	Sep 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	19,483.03	19,033.17
Capital Work in Progress	1,222.54	771.03
Intangible Assets	2,121.38	2,133.45
Right to Use Asset	925.60	931.53
Financial Assets		
(i) Investments	30.54	30.54
(ii) Other Financial Assets	263.23	263.23
Other Non Current Assets	156.19	944.19
<b>Total non current assets</b>	<b>24,202.51</b>	<b>24,107.14</b>
<b>Current Assets</b>		
Inventories	8,128.29	7,821.61
Financial Assets		
(i) Investments	58.47	16.92
(ii) Trade Receivables	8,604.44	6,269.07
(iii) Cash and Cash Equivalents	11.26	11.79
(iii) Earmarked Balances with Bank	0.61	0.61
(iv) Bank balances other than cash and cash equivalents	4,015.76	7,215.76
(v) Loans	656.69	633.10
(vi) Other Financial Assets	83.69	737.16
Other current assets	2,179.11	2,612.28
<b>Total current assets</b>	<b>23,738.33</b>	<b>25,318.30</b>
<b>Total Assets</b>	<b>47,940.85</b>	<b>49,425.44</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	1,310.94	1,310.94
Other Equity	36,205.48	33,835.81
<b>Total equity</b>	<b>37,516.42</b>	<b>35,146.75</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,290.52	1,819.99
(ii) Lease Liability	5.84	5.62
Provisions	134.30	131.56
Deferred Tax Liabilities (Net)	194.78	237.05
<b>Total non-current liabilities</b>	<b>1,625.44</b>	<b>2,194.22</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,080.21	3,405.38
(ii) Trade Payables	3,774.05	4,816.26
(iii) Other Financial Liabilities	2,824.13	2,937.97
Provisions	31.63	25.63
Other Current Liabilities	485.52	517.11
Current Tax Liability(net)	603.43	382.12
<b>Total current liabilities</b>	<b>8,798.98</b>	<b>12,084.47</b>
<b>Total Liabilities</b>	<b>10,424.42</b>	<b>14,278.69</b>
<b>Total equity and liabilities</b>	<b>47,940.85</b>	<b>49,425.44</b>

By Order of the Board of Directors

Sameer Gupta  
Managing Director  
DIN: 00005209  
Date: 22-Oct-2021  
Place: Noida



**APOLLO PIPES LTD**

CIN No: L65999DL1985PLC022723

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

Corp. Office: Plot No. A-140, Sector 136, Noida, U.P.-201301

**Statement of Cash Flows for the half year ended Sep 30,2021**

Particulars	Half year ended Sep 30, 2021	Year ended March 31, 2021
<b>A. Cash Flow from operating activities</b>		
Profit before exceptional item and tax	3,126.02	6,067.15
<b>Adjustments For</b>		
(Gain)/ Loss on Financial Assets measured at FVTPL	(19.58)	(10.88)
Depreciation and amortization expense	1,190.21	1,762.76
Finance Cost on Lease	0.22	0.44
Stock Compensation Expenses	81.79	33.52
Finance Cost	177.22	435.82
(Profit) on sale of Shares	(12.73)	-
(Profit)/Loss on sale of Property, Plant and equipment	47.43	6.53
Interest on Income Tax Refund	-	(8.90)
Interest Income on FD with banks	(97.95)	(573.90)
<b>Operating Profit before working capital changes</b>	<b>4,492.64</b>	<b>7,712.55</b>
<b>Adjustment for Working Capital Changes</b>		
Decrease/(Increase) in Trade receivables	(2,335.37)	(329.58)
Decrease/(Increase) in other receivables	1,464.14	(2,529.17)
Decrease/(Increase) in inventories	(306.68)	422.15
(Decrease)/Increase in Provisions	8.75	20.37
(Decrease)/Increase in Trade and other payables	(1,181.32)	(857.84)
<b>Cash generated from Operations</b>	<b>2,142.16</b>	<b>4,438.49</b>
Taxes paid	(684.57)	(1,294.98)
<b>Net Cash flow from operating activities</b>	<b>1,457.59</b>	<b>3,143.52</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and equipment	(1,688.34)	(8,459.38)
Investments in Capital WIP	(451.51)	2,274.72
Sale of Fixed Assets	66.27	16.06
Purchase of Investments	(21.97)	(0.02)
Interest received	476.66	612.60
<b>Net cash flow from investing Activities</b>	<b>(1,618.89)</b>	<b>(5,556.01)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings (Secured)	(2,854.64)	(2,719.59)
Interest paid	(190.43)	(444.33)
Proceed from Non Current Borrowing	5.84	5.62
<b>Net Cash from financing Activities</b>	<b>(3,039.23)</b>	<b>(3,158.30)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>(3,200.53)</b>	<b>(5,570.80)</b>
Opening balance of Cash & Cash equivalents	7,228.16	12,798.97
Closing balance of Cash & cash equivalent	4,027.63	7,228.16
<b>Cash and cash Equivalents comprises</b>		
<u>(a) Cash &amp; Cash Equivalents</u>	<b>11.26</b>	<b>11.79</b>
-Cash in Hand	2.71	3.97
-In current Accounts	8.54	7.82
-In Fixed deposit accounts with original maturity of less than 3 months		
<u>(b) Balance other than Cash &amp; Cash Equivalents</u>		
-Earmarked Balances with Bank	0.61	0.61
-In Other Fixed Deposit Accounts	4,009.38	7,209.38
-In Fixed Deposit Accounts as Margin Money	6.38	6.38
<b>Total Cash &amp; Bank Balances</b>	<b>4,027.63</b>	<b>7,228.16</b>

By Order of the Board of Directors

Sameer Gupta  
 Managing Director  
 DIN: 00005209  
 Date: 22-Oct-2021  
 Place: Noida



**LIMITED REVIEW REPORT**

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

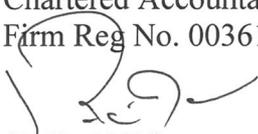
We have reviewed the accompanying statement of unaudited financial results of **M/S Apollo Pipes Limited** ('the Company'), for the quarter ended September 30, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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. 003612M

  
(P. K. JAIN)

Partner

M. No. 082515

UDIN: 21082515AAAAEF7446



Place: Noida

Date: October 22, 2021.



# Apollo Pipes Limited

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

## Q2FY22

**Sales volume higher by 18% Y-o-Y to 14,518 MTPA**

**EBITDA increases by 67% Y-o-Y to Rs. 26 crore**

**PAT higher by 48% Y-o-Y to Rs. 14.1 crore**

**Noida, Oct 22, 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 Sept 30, 2021.

## Financial Performance Highlights

### Performance Review for Q2FY22 vs. Q2FY21

- Sales Volume higher by 18% to 14,518 tons from 12,268 tons
- Revenue higher by 69% to Rs. 208.2 crore compared to Rs.123.3 crore
- EBITDA higher by 67% to Rs. 26 crore as compared to Rs.15.5 crore
- Net Profit after Tax up by 48% to Rs. 14.1 crore compared to Rs. 9.5 crore

### Performance Review for H1FY22 vs. H1FY21

- Sales Volume higher by 9% to 24,920 tons from 22,901 tons
- Revenue higher 60% to Rs. 345.8 crore from Rs. 215.8 crore
- EBITDA higher by 100% to Rs. 43.4 crore compared to Rs. 21.7 crore
- Net Profit after Tax up by 98% to Rs. 22.8 crore compared to Rs. 11.5 crore



## Management's Message

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**Commenting on the Company's performance for Q2 & H1FY22, Mr. Sameer Gupta, Managing Director, Apollo Pipes said,**

*"We have reported an encouraging performance during the quarter led by a robust uptick in consumption in the domestic markets. During the quarter, our quarterly sales volume grew by 18% YoY to 14,518 MTPA and half year sales volume grew by 9%, 24,920 tons driven by a healthy contribution from the cPVC, HDPE pipe and value-added product segment of Fittings. Cost-optimization measures and improved contribution from the high-margin fittings segment further resulted in a better gross margin performance during the quarter.*

*From an operational standpoint, our existing manufacturing facilities at Dadri, Ahmedabad, Tumkur and Raipur 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 our Greenfield facility at Raipur is now operationalized as per our commitment. 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 Sikandarabad (Dadri) and also commissioned 1 unit each at Tumkur and Raipur. 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

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### **Company on-track, achieved a production capacity of 125,200 MTPA**

- Operationalized Greenfield expansion at Raipur, Chattisgarh with initial production capacity of 7,200 MTPA.
- Expanded our production unit located at Dadri, Uttar Pradesh, which enhanced our total production capacity to 1,25,200 MTPA.
- We introduced storage water tank and Plastic Taps & faucets 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 each at Tumkur and at Raipur 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 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, 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)

### 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.

Q2FY22 EARNINGS PRESENTATION

October 22, 2021

[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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# 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



**21%**  
5-year Revenue  
CAGR



**30%**  
5-year Net  
Profit CAGR

# Q2FY22 AT A GLANCE



**14,518** MT

Sales Volume  
18% YoY increase



**208.2** Cr.

Revenue  
69% YoY increase



**26** Cr.

EBITDA  
67% YoY increase



**12.5%**

EBITDA Margin  
~Flat YoY



**14.1** Cr.

PAT  
48% YoY increase



**20.2** Cr

Cash Profit  
49% 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



## uPVC Piping System



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

## 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 Kemane, 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

**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 – FY21)

**13%**

Growth in Sales Volume

**25%**

Growth in EBITDA

**30%**

Growth in PAT

# 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

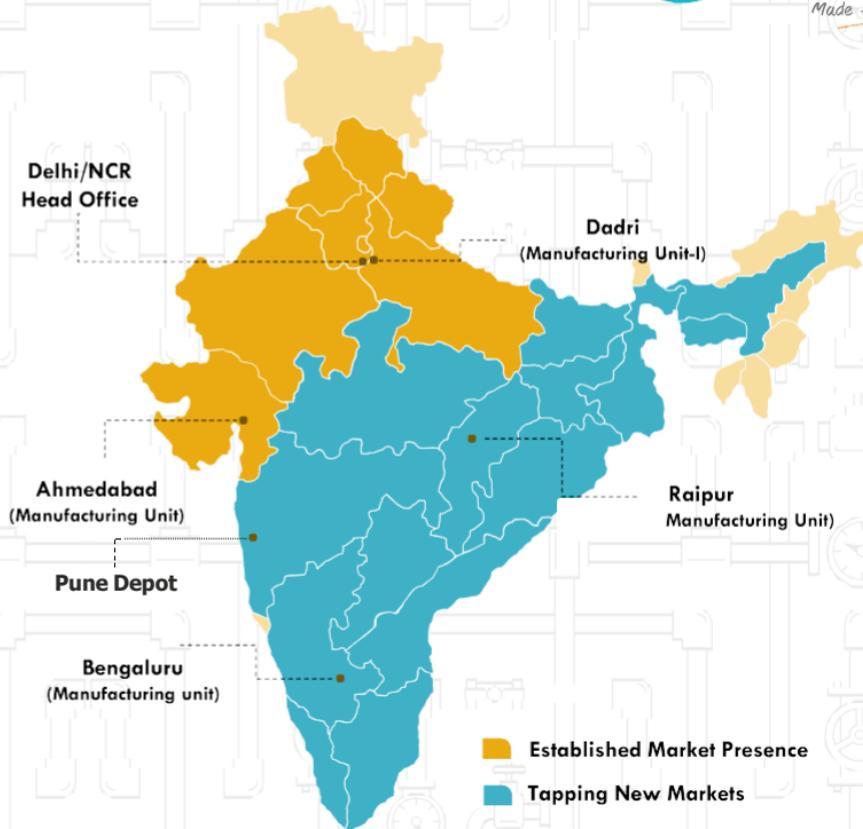


# Strengthening distribution network across India to Augment presence and improve market penetration

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



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

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

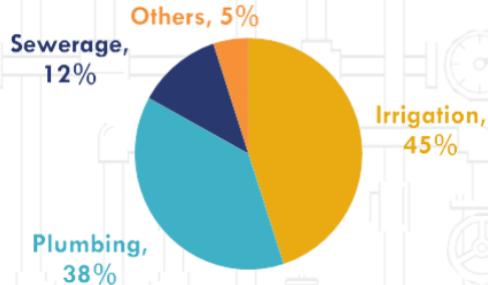
# MACRO GROWTH DRIVERS

# PVC Pipe Industry

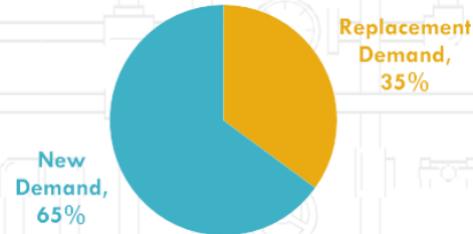
The Indian PVC pipes and fittings market expected to register 15% CAGR during FY18 - FY26

- The domestic plastic pipes industry size at ~ ₹ 315B
- 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 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



# OPERATIONAL & FINANCIAL HIGHLIGHTS

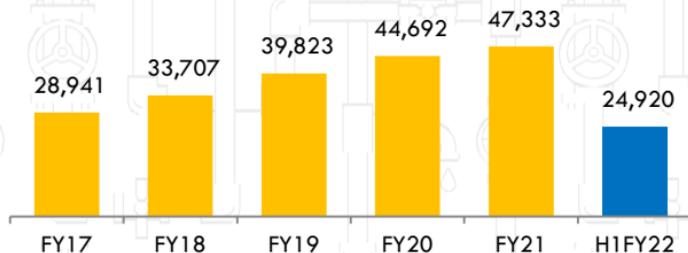
# Financial Trend



H1FY22

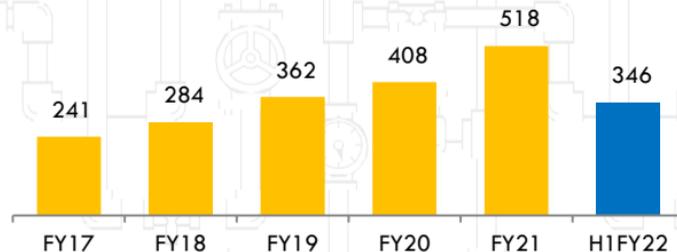
(5 Yr. CAGR - 13%)

## Volume (Tons)



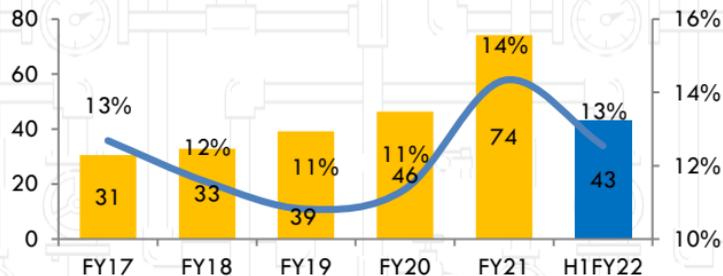
(5 Yr. CAGR - 21%)

## Revenue (Rs. Cr)



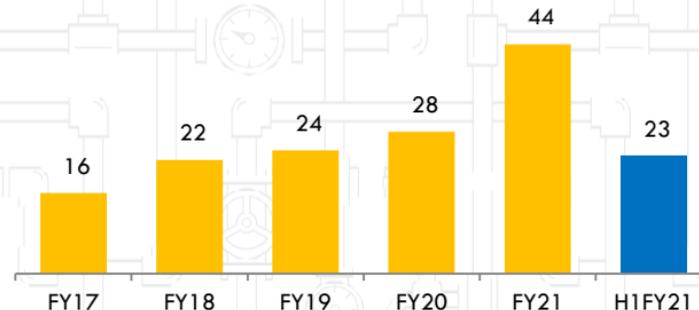
(5 Yr. CAGR - 25%)

EBITDA (Rs. Cr) EBITDA Margin (%)



(5 Yr. CAGR - 30%)

## PAT (Rs. Cr)

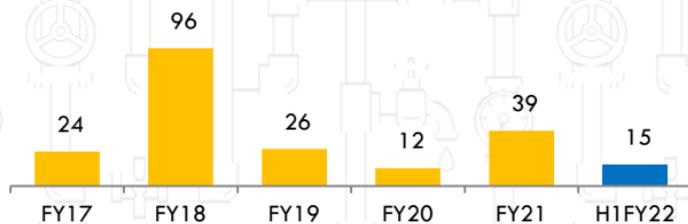


# Financial Trend

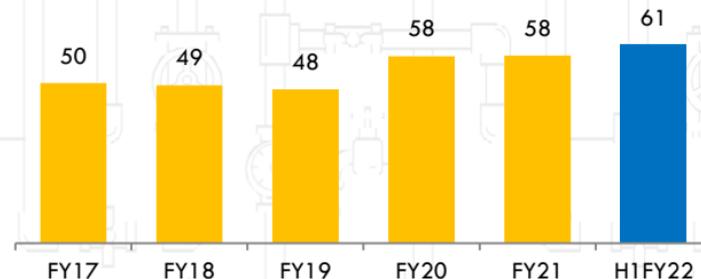


**H1FY22**

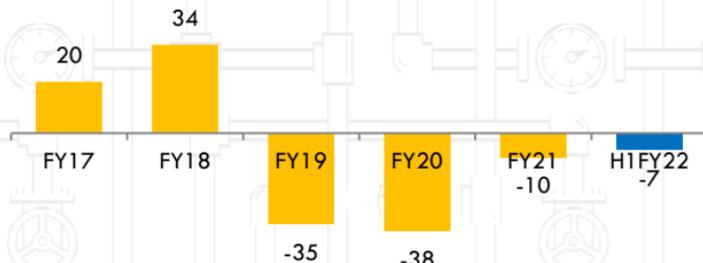
## Op. Cashflow (Rs. Cr)



## Net Working Capital (Days)

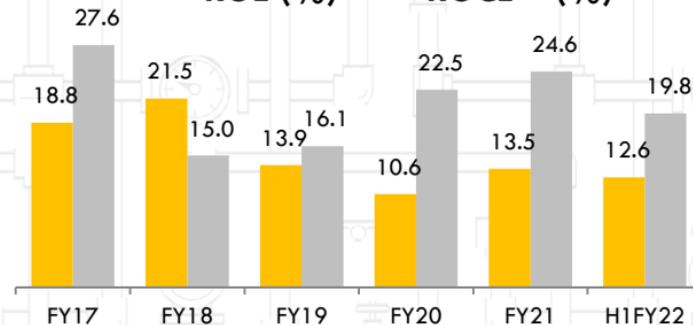


## Net Debt\* (Rs. Cr)



■ ROE (%)

■ ROCE\*\* (%)



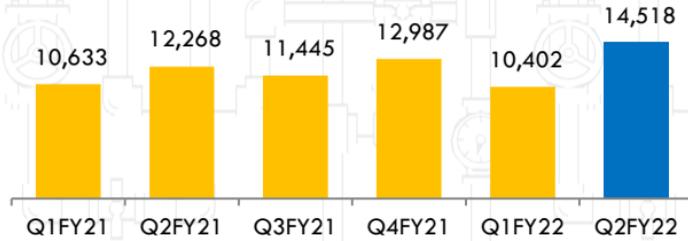
\*Negative due to Net cash, \*\* Capital Employed: Networth + Net Debt-Short term Debt

# Quarterly Performance

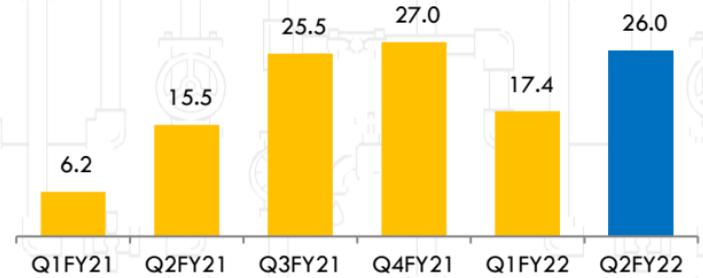


Q2FY22

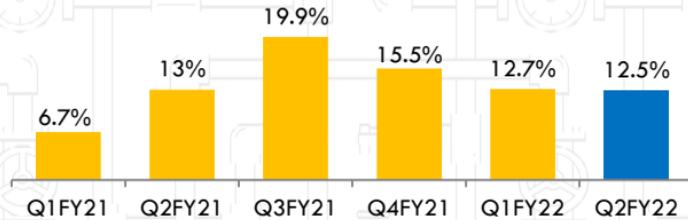
### Sales Volume (Tons)



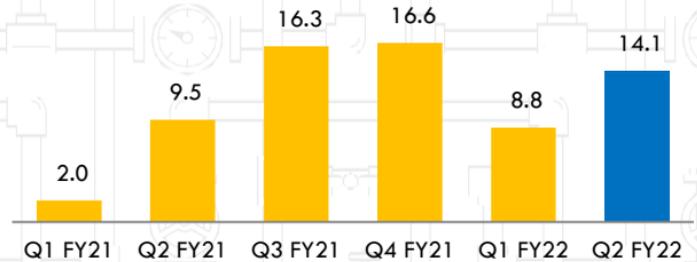
### EBITDA (Rs. Cr)



### EBITDA Margin (%)



### PAT (Rs. Cr)



# Abridged P&L Statement



Particulars	Q2 FY22	Q1FY22	Q2 FY21	Y-o-Y Shift	Q-o-Q Shift	H1 FY22	H1 FY21	Y-o-Y Shift
<b>Net Revenue from Operations</b>	208.2	137.6	123.3	69%	51%	345.8	215.8	60%
<b>Total Expenditure</b>	<b>182.2</b>	<b>120.2</b>	<b>107.8</b>	69%	52%	<b>302.4</b>	<b>194.1</b>	56%
Raw Material expenses	152.6	98.6	84.0	82%	55%	251.2	156.6	60%
Employee benefits expense	10.1	8.7	7.5	34%	17%	18.7	12.7	47%
Other expenses	19.6	12.9	16.3	20%	52%	32.4	24.7	31%
<b>EBITDA</b>	26.0	17.4	15.5	67%	49%	43.4	21.7	100%
<i>EBITDA margin (%)</i>	12%	13%	13%	-13	-20	13%	10%	248
Other Income	0.1	1.4	1.9	-94%	-91%	1.5	4.1	-62%
Finance Costs	0.7	1.1	0.7	-1%	-32%	1.8	2.8	-37%
Depreciation and Amortization	6.2	5.7	4.1	53%	8%	11.9	7.4	61%
<b>PBT</b>	19.2	12.1	12.7	51%	59%	31.3	15.6	101%
Tax expense	5.1	3.3	3.2	61%	54%	8.5	4.1	108%
<b>PAT</b>	<b>14.1</b>	<b>8.8</b>	<b>9.5</b>	48%	61%	<b>22.8</b>	<b>11.5</b>	98%
<i>PAT margin (%)</i>	7%	6%	8%	-95	39	7%	5%	127
EPS Basic (Rs.)	10.7	6.7	7.3	48%	60%	17.4	8.8	98%

# Abridged Balance Sheet and Cash Flow Statement



Balance Sheet - Assets (Rs Cr)	H1FY22	FY21
Cash & Bank Balance	40.9	72.5
Receivables	86.0	62.7
Inventories	81.3	78.2
Other current assets	29.2	39.8
Fixed assets (net)	216.0	211.7
Right to use Assets	9.3	9.3
Investments	0.3	0.3
Other Assets/goodwill/CWIP	16.4	19.8
<b>Total Assets</b>	<b>479.4</b>	<b>494.3</b>

Balance Sheet - Liabilities (Rs Cr)	H1FY22	FY21
Trade payables	37.7	48.2
Other current liabilities	28.8	28.0
Debt	34.3	62.9
Others	2.0	2.4
Minority Interest/Provision	1.3	1.3
Shareholders' funds	375.2	351.5
<b>Total Equity &amp; Liabilities</b>	<b>479.4</b>	<b>494.3</b>

Cash Flow Statement (Rs Cr)	H1FY22	FY21
EBITDA	43.4	74.2
Changes in Accounts receivables	-23.4	-3.3
Changes in Inventory	-3.1	4.2
Other WC changes	2.9	-33.7
Others	1.5	10.0
Tax	-6.8	-12.9
Operating cash flow	14.6	38.5
Interest	-1.9	-4.4
Residual cash flow	12.7	34.1
Fixed assets	-20.7	-68.8
Investments	5.0	6.5
Free cash flow	-3.0	-28.2
Dividend payments	0.0	0.0
Capital increase	0.0	0.0
Net change in cash flow	-3.0	-28.2
<b>Net debt beginning</b>	<b>-9.6</b>	<b>-38.0</b>
Debt Repayment	-28.5	-27.2
<b>Net debt end</b>	<b>-6.5</b>	<b>-9.6</b>



**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 and fittings 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,  
Please contact:

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Sudesh Group

35 Years of  
excellence

THANK YOU



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

**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

S. No.	Particulars	Disclosure
1	Type of securities proposed to be issued (viz. Equity Shares, Convertibles etc.)	Equity Shares
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus Issue
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	₹26,21,88,040/- divided into 2,62,18,804 Equity Shares of ₹10/- each
4	Whether bonus is out of free reserves created out of profits or share premium account	Bonus shares will be issued out of free reserves and/or securities premium account and/or capital redemption reserve account of the Company available as at March 31, 2021
5	Bonus ratio	2:1 i.e. 2 (Two) Equity Share of ₹10/- each for every 1 (One) existing Equity Shares of ₹10/- each held as on record date
6	Details of share capital - pre and post bonus issue	Pre-Bonus paid-up share capital as on the date of this letter is ₹13,10,94,020 divided into 1,31,09,402 Equity Shares of ₹10/ each  Post-Bonus paid-up share capital will be ₹39,32,82,060/- divided into 3,93,28,206 Equity Shares of ₹10/- each
7	Free reserves and/ or share premium required for implementing the bonus issue	Free reserves and/ or share premium of ₹26,21,88,040/- is required for implementing the Bonus Issue
8	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on March 31, 2021, aggregate amount of free reserves, securities premium account and capital redemption reserve account is ₹338.36 Crores
9	Whether the aforesaid figures are audited	Yes, the aforesaid figure is as per the audited financial statements.
10	Estimated date by which such bonus shares would be credited/dispatched	Subject to obtaining shareholders' approval and other approvals, the Bonus shares will be credited/dispatched within 2 months from the date of Board approval i.e. on or before December 21, 2021.

