

May 04, 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 May 04, 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 a meeting of the Board of Directors of the Company was held today i.e., Tuesday, May 04, 2021, (commenced at 1:00 P.M. and concluded at 03:00 P.M.), *inter-alia*, considered and approved Audited Financial Results for the fourth quarter and financial year ended March 31, 2021 which had been duly reviewed and recommended by the Audit Committee and took note of the Auditor's Report with unmodified opinion, issued by the Statutory Auditors on the said results.

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

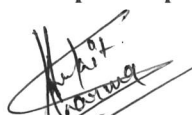
1. The Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2021.
2. Auditor's Report with unmodified opinion, issued by M/s VAPS and Company, Chartered Accountants, the Statutory Auditors.
3. Stock Exchange Release for the financials.
4. Earnings Presentation on the financials.

**III.** Further, the financial results will be uploaded on the website of the Company at [www.apollopipes.com](http://www.apollopipes.com) 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, 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

**APOLLO PIPES LIMITED**

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

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

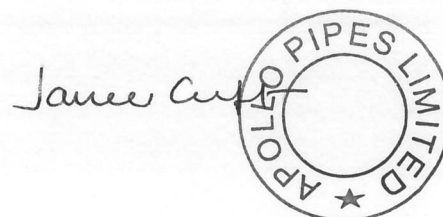
CIN: L65999DL1985PLC022723

**Audited Financial Results for the quarter and year ended March 31, 2021**

(Rs. In Lakh, except EPS)					
Particulars	Quarter ended March 31, 2021 (Unaudited)	Quarter ended Dec' 31, 2020 (Unaudited)	Quarter ended March 31, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
<b>Income</b>					
Revenue from operations	17,419.77	12,805.99	9,412.80	51,806.83	40,795.81
Other income and other gains/(losses)	248.22	185.83	264.17	841.14	1,013.27
<b>Total Income</b>	<b>17,667.98</b>	<b>12,991.83</b>	<b>9,676.97</b>	<b>52,647.98</b>	<b>41,809.08</b>
<b>Expenses:</b>					
Cost of Materials consumed	12,624.68	8,778.22	6,784.74	35,459.41	29,741.17
Purchase of Stock-in-Trade	156.64	251.16	131.27	619.20	479.91
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(187.82)	(1,108.07)	(348.67)	101.07	(1,342.16)
Employee Benefit Expense	856.06	797.65	693.19	2,926.16	2,639.33
Financial Costs	89.68	63.67	195.60	436.26	606.76
Depreciation and Amortization	580.94	441.45	370.54	1,762.34	1,269.98
Other Expenses	1,265.80	1,538.55	1,104.82	5,276.39	4,642.44
<b>Total expenses</b>	<b>15,385.98</b>	<b>10,762.63</b>	<b>8,931.48</b>	<b>46,580.82</b>	<b>38,037.42</b>
<b>Profit before tax</b>	<b>2,282.00</b>	<b>2,229.20</b>	<b>745.50</b>	<b>6,067.15</b>	<b>3,771.66</b>
Exceptional Items	-	-	-	-	-
<b>Profit before tax (after exceptional)</b>	<b>2,282.00</b>	<b>2,229.20</b>	<b>745.50</b>	<b>6,067.15</b>	<b>3,771.66</b>
<b>Tax expense:</b>					
Current tax	601.07	608.02	236.88	1,626.66	977.65
Deferred tax	17.42	(12.21)	(110.15)	(6.93)	(58.56)
<b>Total Tax Expense</b>	<b>618.50</b>	<b>595.81</b>	<b>126.74</b>	<b>1,619.72</b>	<b>919.09</b>
<b>Net Profit for the period</b>	<b>1,663.51</b>	<b>1,633.39</b>	<b>618.76</b>	<b>4,447.43</b>	<b>2,852.57</b>
Other Comprehensive Income (after tax)	19.84	(1.86)	0.32	14.26	(2.57)
<b>Total Comprehensive Income for the period</b>	<b>1,683.34</b>	<b>1,631.53</b>	<b>619.07</b>	<b>4,461.69</b>	<b>2,850.00</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
Total No. of Shares	131.09	131.09	131.09	131.09	131.09
Face Value per share	10	10	10	10	10
<b>Earnings per share</b>					
Basic(Rs.)	12.69	12.46	4.72	33.93	21.76
Diluted(Rs.)	12.69	12.46	4.28	33.93	19.71

**Notes:**

- The statement of audited financial results ("The Statement") of Apollo Pipes Limited ("the Company") for the quarter and year ended March 31, 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 04-May-2021.
- Figures for the quarter ended March 31, 2021 and March 31, 2020 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 and December 31, 2019 respectively
- 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).
- The Company operates in one segment i.e. Manufacturing and Trading of UPVC, CPVC, HDPE Pipes, 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.
- During the current year the Company has assessed the impact of Covid-19 pandemic on its business operations and has considered relevant internal and external information available up to the date of approval of these results, in determination of the recoverability and carrying value of property, plant and equipment, inventories, and trade receivables. Based on current assessments and estimates, there is no impact on the realisation of current assets.
- 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.
- Figures of the previous period/quarter have been regrouped wherever necessary.
- Results of the company will be available on the website of the company.
- Audited Balance Sheet as at March 31, 2021 is as follows:



**APOLLO PIPES LIMITED**

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

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

CIN: L65999DL1985PLC022723

Particulars	(Rs. In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	19,033.17	12,301.37
Capital Work in Progress	771.03	3,045.75
Intangible Assets	2,133.45	2,169.20
Right to Use Asset	931.53	943.38
Financial Assets -	-	-
(i) Investments	30.54	30.54
(ii) Other Financial Assets	263.23	242.30
Other Non Current Assets	944.19	235.05
<b>Total non current assets</b>	<b>24,107.14</b>	<b>18,967.59</b>
<b>Current Assets</b>		
Inventories	7,821.61	8,243.76
Financial Assets	-	-
(i) Investments	16.92	6.03
(ii) Trade Receivables	6,269.07	5,939.50
(iii) Cash and Cash Equivalents	11.79	2.74
(iii) Earmarked Balances with Bank	0.61	0.61
(iv) Bank balances other than cash and cash equivalents	7,215.76	12,795.63
(v) Loans	633.10	123.02
(vi) Other Financial Assets	737.16	804.93
Current tax assets(net)	-	-
Other current assets	2,612.28	1,329.39
<b>Total current assets</b>	<b>25,318.30</b>	<b>29,245.61</b>
<b>Total Assets</b>	<b>49,425.44</b>	<b>48,213.20</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	1,310.94	1,310.94
Other Equity	33,835.81	29,340.60
<b>Total equity</b>	<b>35,146.75</b>	<b>30,651.54</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,819.99	2,954.46
(ii) Lease Liability	5.62	5.60
Provisions	131.56	110.01
Deferred Tax Liabilities (Net)	237.05	246.49
<b>Total non-current liabilities</b>	<b>2,194.22</b>	<b>3,316.56</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	3,405.38	4,804.65
(ii) Trade Payables	4,816.26	6,798.77
(iii) Other Financial Liabilities	2,937.97	2,150.57
Provisions	25.63	26.81
Other Current Liabilities	517.11	387.14
Current Tax Liability(net)	382.12	77.16
<b>Total current liabilities</b>	<b>12,084.47</b>	<b>14,245.10</b>
<b>Total Liabilities</b>	<b>14,278.69</b>	<b>17,561.66</b>
<b>Total equity and liabilities</b>	<b>49,425.44</b>	<b>48,213.20</b>

By Order of the Board of Directors

*Sameer Gupta*

Sameer Gupta  
Managing Director  
DIN: 00005209



Date: 04-May-2021  
Place: Noida

**APOLLO PIPES LTD**

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

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

CIN No: L65999DL1985PLC022723

**Statement of Cash Flows for the year ended March 31,2021**

**Amount in ₹ lakh**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. Cash Flow from operating activities</b>		
Profit before exceptional item and tax	6,067.15	3,787.77
<b>Adjustments For</b>		
Loss/(Gain) on Financial Assets measured at FVTPL	(10.88)	(0.76)
Depreciation and amortization expense	1,762.76	1,269.98
Finance Cost	435.82	606.43
Finance Cost on account of Lease	0.44	0.33
Stock Compensation Expenses	33.52	
(Profit)/Loss on sale of Property, Plant and equipment	6.53	(5.10)
Profit on sale of Investment	(8.90)	-
Interest Income on FD with banks	(573.90)	(1,007.90)
<b>Operating Profit before working capital changes</b>	<b>7,712.55</b>	<b>4,650.75</b>
<b>Adjustment for Working Capital Changes</b>		
Decrease/(Increase) in Trade receivables	(329.58)	(2,360.81)
Decrease/(Increase) in other receivables	(2,529.17)	(890.49)
Decrease/(Increase) in inventories	422.15	(3,017.58)
(Decrease )Increase in Provisions	20.37	42.88
(Decrease )Increase in Trade and other payables	(857.84)	3,608.68
<b>Cash generated from Operations</b>	<b>4,438.49</b>	<b>2,033.43</b>
Taxes paid	(1,295.00)	(790.09)
<b>Net Cash flow from operating activities</b>	<b>3,143.50</b>	<b>1,243.34</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and equipment	(8,459.38)	(4,062.59)
Investments in Capital WIP	2,274.72	(1,871.25)
Sale of Fixed Assets	16.06	17.85
Purchase of Investments	(0.02)	
Operating Lease Prepayments	-	(11.79)
Interest received	612.60	720.38
<b>Net cash flow from investing Activities</b>	<b>(5,556.01)</b>	<b>(5,207.40)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long term Borrowings (Secured)	(2,719.59)	(2,217.25)
Proceeds from Non Current Borrowings	5.62	5.60
Interest paid	(444.33)	(589.10)
Procced from Issue of Share Capital	-	4,978.13
Dividend paid	-	(131.09)
Dividend Distribution Tax Paid	-	(26.96)
Payment on account of Lease Liability	-	(0.42)
<b>Net Cash from financing Activities</b>	<b>(3,158.30)</b>	<b>2,018.91</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>(5,570.82)</b>	<b>(1,945.15)</b>
Opening balance of Cash & Cash equivalents	12,798.97	14,744.12
Closing balance of Cash & cash equivalent	7,228.16	12,798.97
<b>Cash and cash Equivalents comprises</b>		
Cash in Hand	3.97	1.87
<b>Balance with Scheduled Banks</b>		
-In current Accounts	7.82	0.87
-Earmarked Balances with Bank	0.61	0.61
-In Other Fixed Deposit Accounts	7,209.38	12,790.19
-In Fixed Deposit Accounts as Margin Money	6.38	5.43
<b>Total Cash and Cash Equivalents</b>	<b>7,228.16</b>	<b>12,798.97</b>

By Order of the Board of Directors

Sameer Gupta  
Managing Director  
DIN: 00005209  
Date : May 4, 2021  
Place : Noida



Noida



## **INDEPENDENT AUDITORS' REPORT**

### **To the Board of Directors of Apollo Pipes Limited**

### **Report on the audit of Financial Results**

#### **Opinion**

1. We have audited the annual financial results of Apollo Pipes Limited for the year ended March 31, 2021 and the financial statement of assets and liabilities and the financial statement of cash flows as at and for the year ended on 31<sup>st</sup> March, 2021 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - i. Are presented in accordance with the requirements of Regulation 33 Of the Listing Regulations in this regard; and
  - ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 Of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit and other comprehensive income and other financial information for the year ended March 31, 2021 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on 31<sup>st</sup> March, 2021.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

## **Board of Director's Responsibilities for the Financial Results**

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 Of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 Of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors of the company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the company are responsible for overseeing the financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit

procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - iv. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - v. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - vi. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Company to express an opinion on the Financial Results.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

10. The financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
11. The financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the company for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated May 04, 2021.

### **For VAPS & Co.**

Chartered Accountants

Firm Registration No. - 003612N



**Praveen Kumar Jain**

Partner

Membership Number: 082515

UDIN: 21082515AAAACF9285

**Place:** Delhi

**Date:** -May 04-2021





# Apollo Pipes Limited

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

## FY2021

**Sales volume higher by 6% Y-o-Y to 47,333 MTPA**

**EBITDA increases by 60% Y-o-Y to Rs. 74.3 crore**

**PAT higher by 56% Y-o-Y to Rs. 44.5 crore**

**Noida, May 4, 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 March 31, 2021.

## Financial Performance Highlights

### Performance Review for Q4FY21 vs. Q4FY20

- Sales Volume higher by 34% to 12,987 tons from 9,721 tons
- Revenue higher by 85% to Rs. 174.2 crore compared to Rs.94.1 crore
- EBITDA higher by 158% to Rs. 27 crore as compared to Rs. 10.5 crore
- Net Profit after Tax up by 169% to Rs. 16.6 crore compared to Rs. 6.2 crore

### Performance Review for FY21 vs. FY20

- Sales Volume higher by 6% to 47,333 tons from 44,692 tons
- Revenue higher 27% to Rs. 518.1 crore from Rs. 408 crore
- EBITDA higher by 60% to Rs. 74.3 crore compared to Rs. 46.4 crore
- Net Profit after Tax up by 56% to Rs. 44.5 crore compared to Rs. 28.5 crore

## Management's Message

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**Commenting on the Company's performance for Q4 & FY2021, 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 34% to 12,987 MTPA and full year sales volume grew by 6%, 47,333 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 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 Sikandarabad (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

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**Company on-track to achieve a production capacity of 125,000 MTPA by May, 2021 - 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.
- Expansion of production unit located at Dadri, Uttar Pradesh, which will enhance the existing production capacity by 10,000 MTPA and in total capacity up to 1,25,000 MTPA.
- 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 Sikandarabad 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](http://www.apollopipes.com) or contact:**

**A. K. Jain**

Apollo Pipes Ltd

Tel: +91 120 404 1400

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

**Anoop Poojari / Mit Shah**

CDR India

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*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.*





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# APOLLO PIPES LTD.

Q4 & FY21 EARNINGS PRESENTATION

May 04, 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.



# TABLE OF CONTENT

1



**Apollo Pipes  
Overview**

2



**Growth  
Levers**

3



**Macro-Growth  
Drivers**

4



**Future  
Outlook**

5



**5 Year Financial  
Highlights**

6



**Q4 & FY21  
Highlights**

# COMPANY OVERVIEW

# APOLLO PIPES AT A GLANCE



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



**1,18,000** MTPA

Capacity\* as on  
31 March 2021



**4**

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

# FY21 AT A GLANCE



**47,333 MT**

Sales Volume  
6% YoY increase



**518.1 Cr.**

Revenue  
27% YoY increase



**74.3 Cr.**

EBITDA  
60% YoY increase



**44.5 Cr.**

PAT  
56% YoY increase



**58 Days**

Net WC days Continuous  
focus on improving WC cycle



**21.1%**

ROCE in FY21 vs  
19.8% in FY20



# Q4 FY21 AT A GLANCE



**12,987** MT

Sales Volume  
34% YoY increase



**174.2Cr.**

Revenue  
85% YoY increase



**27Cr.**

EBITDA  
158% YoY increase



**16.6 Cr.**

PAT  
169% YoY increase



**58 Days**

Net WC days Continuous  
focus on improving WC cycle



**21.1%**

ROCE in FY21 vs  
19.8% in FY20

# PRESENCE ACROSS SECTORS



## Agriculture Segment

- Casing pipes
- Drip irrigation &
- Sprinkler system



## Water Management Segment

- Hot & cold potable water distribution & transportation
- Residential, commercial installations



## Construction Segment

- Bore well pipes
- 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 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. 202 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

**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 (“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



# GROWTH LEVERS

# Key Business Strength



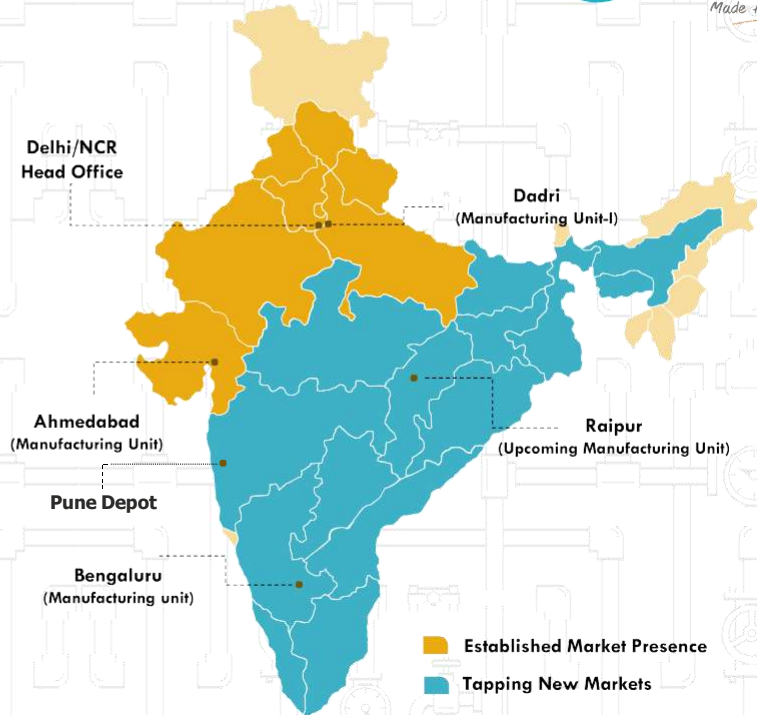


# Strengthening distribution network across India to Augment presence and improve market penetration

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



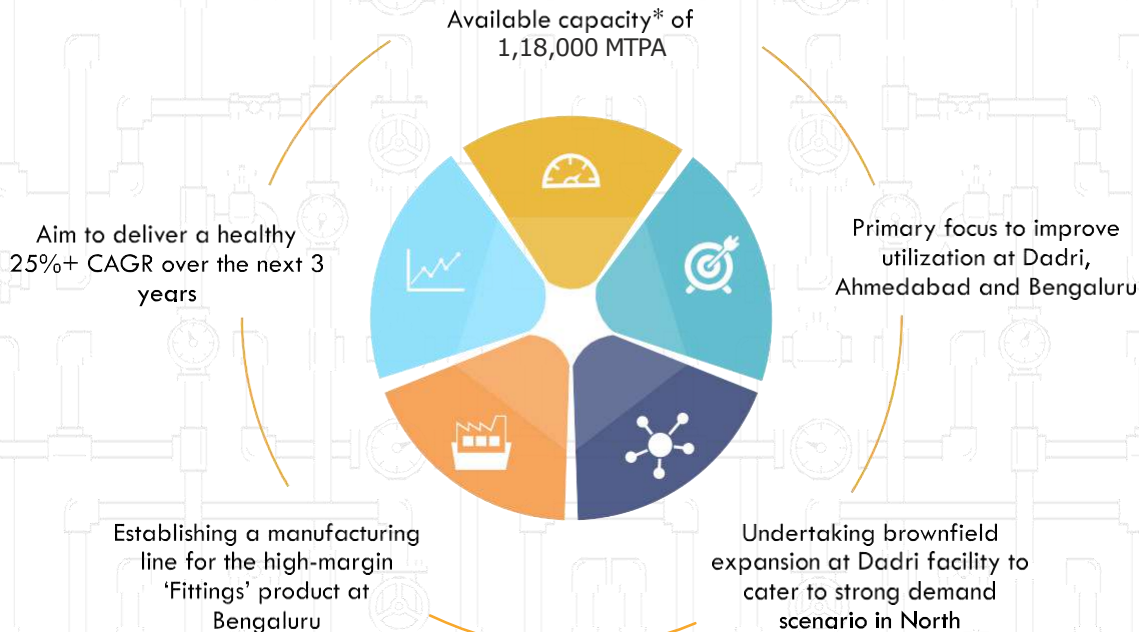
## Diversified Product Portfolio with total offerings at 1,500+, Aiming to achieve 2,500+ products to the basket



- Range of products manufactured at the technologically-advanced manufacturing facility at Dadri and Ahmedabad
- Emphasis on innovation: One of the first companies to launch "Super Lock System" pipes in the country - Awarded 10 year patent for the innovative product
- Launched 'Plastic Faucets, Taps and Showers' in the domestic market – to drive higher brand visibility through New Products



# Capacity Expansion to aid long-term growth plan - Target to install 125,000 MTPA by May 2021



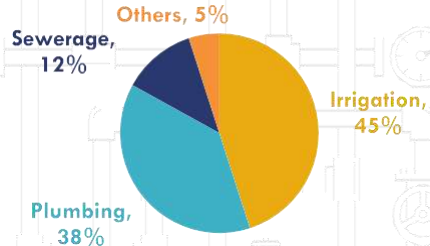
# MACRO GROWTH DRIVERS

# PVC Pipe Industry

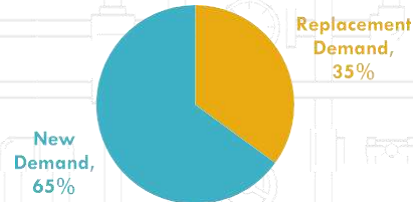
The Indian PVC pipes and fittings market expected to register 15% CAGR during FY18 - FY26

- 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



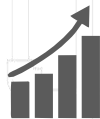
## Focus Areas for FY21-22



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



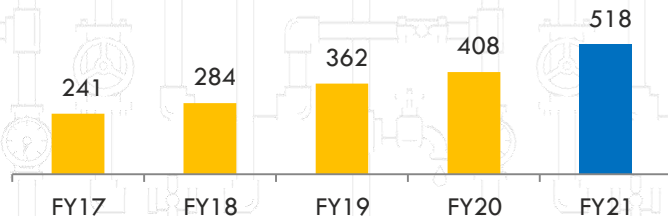
Undertake  
various brand  
exercises and  
establish  
stronger brand  
recall in the  
established  
markets of  
North and  
Western India

# OPERATIONAL & FINANCIAL HIGHLIGHTS

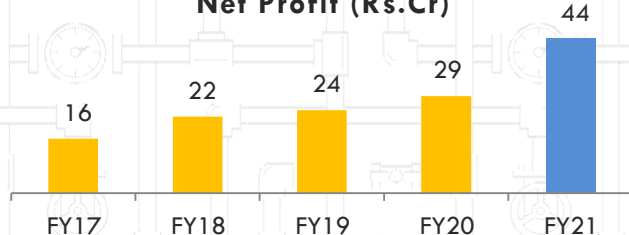
## Financial Trend

**FY21**

(5 Yr. CAGR -21%)  
**Revenue (Rs. Cr)**

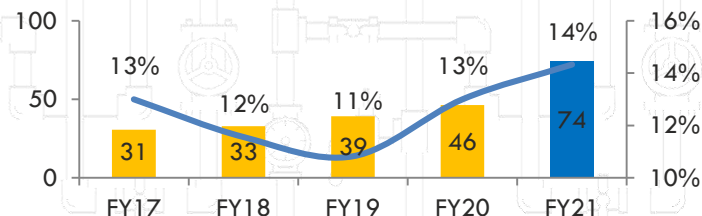


(5 Yr. CAGR -30%)  
**Net Profit (Rs.Cr)**

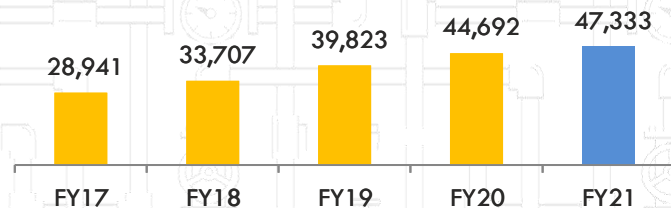


(5 Yr. CAGR -25%)

**EBITDA (Rs. Cr)** — **EBITDA Margin (%)**



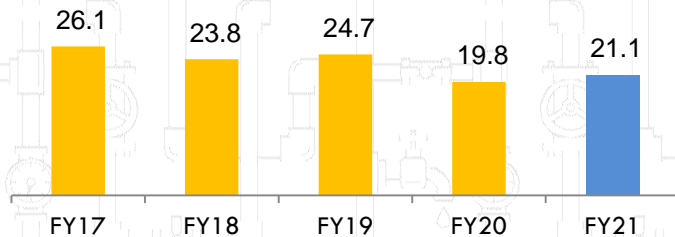
(5 Yr. CAGR -13%)  
**Volume (Tons)**



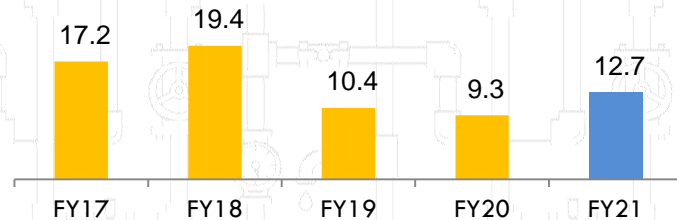
## Financial Trend

FY21

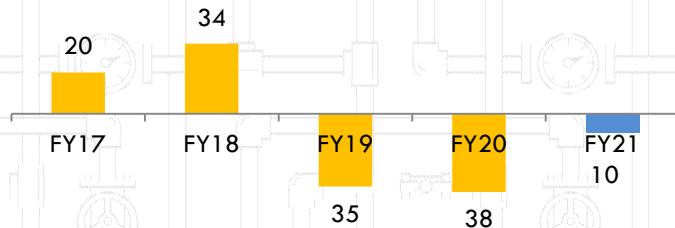
### ROCE (%)



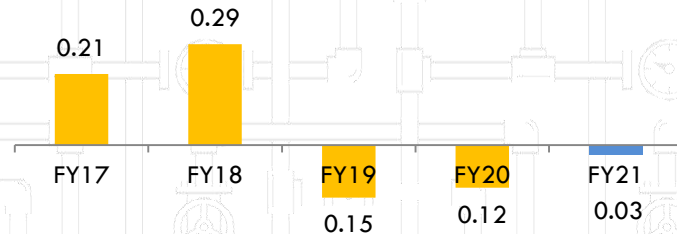
### ROE (%)



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



### Net Debt/Equity Ratio\*\* (x)



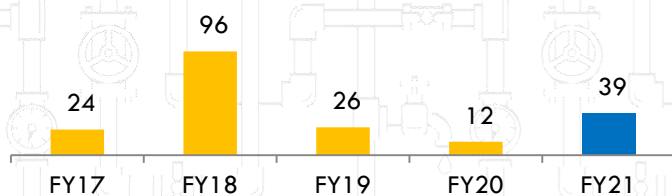
\*Negative due to Net cash

\*\* Net Debt/Equity negative on Net cash

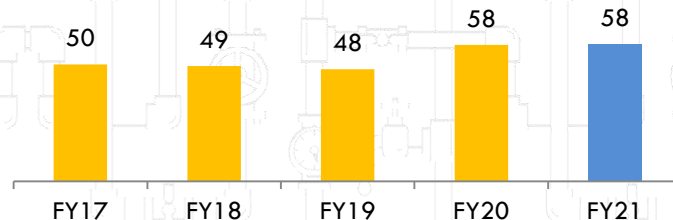
## Financial Trend

 FY21

### Net Op. Cashflow (Rs. Cr)



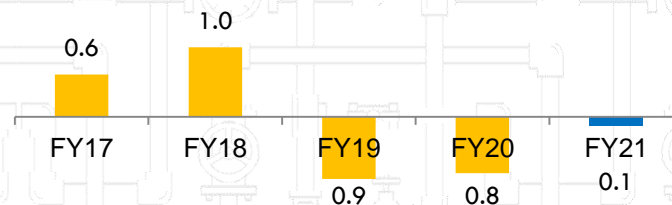
### Net Working Capital (Days)



### Interest Coverage Ratio (x)



### Net Debt/EBITDA\* (x)

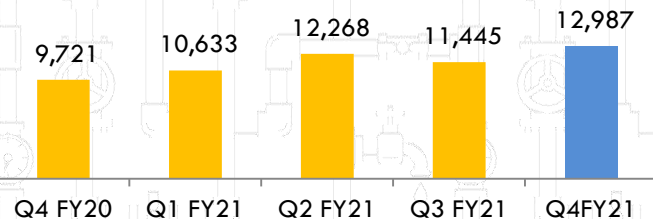


\*Negative Net debt/EBITDA due to Net Cash

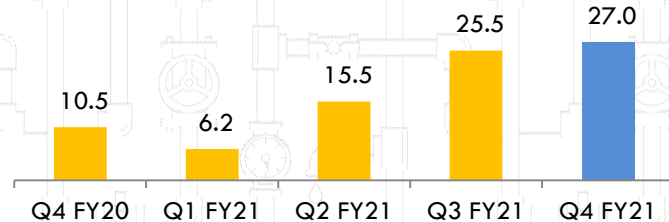
## Quarterly Performance

■ Q4 FY21

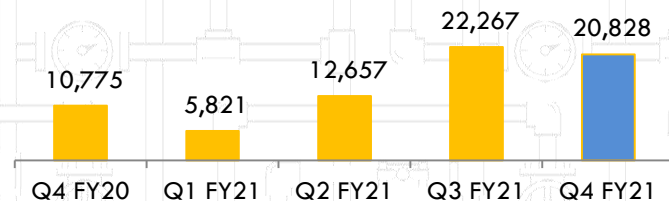
### Sales Volume (Ton)



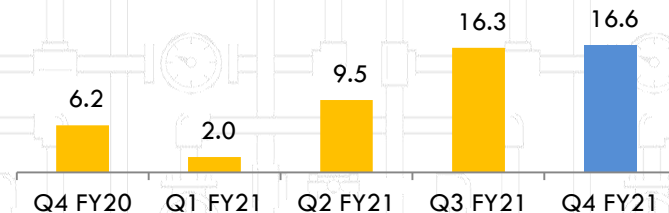
### EBITDA (Rs. Cr)



### EBITDA/Ton (Rs)



### PAT (Rs. Cr)



# Abridged P&L Statement



Particulars (Rs Cr)	Q4 FY21	Q3FY21	Q4 FY20	Y-o-Y Shift	Q-o-Q Shift	FY21	FY20	Y-o-Y Shift
Net Revenue from Operations	174.2	128.1	94.1	85%	36%	518.1	408.0	27%
<b>Total Expenditure</b>	<b>147.1</b>	<b>102.6</b>	<b>83.7</b>	<b>76%</b>	<b>43%</b>	<b>443.8</b>	<b>361.6</b>	<b>23%</b>
Raw Material expenses	125.9	79.2	65.7	92%	59%	361.8	288.8	25%
Employee benefits expense	8.6	8.0	6.9	24%	7%	29.3	26.4	11%
Other expenses	12.7	15.4	11.1	15%	-18%	52.8	46.4	14%
<b>EBITDA</b>	<b>27.0</b>	<b>25.5</b>	<b>10.5</b>	<b>158%</b>	<b>6%</b>	<b>74.3</b>	<b>46.4</b>	<b>60%</b>
EBITDA margin (%)	16%	20%	11%	439	-437	14%	11%	297
Other Income	2.5	1.9	2.6	-6%	34%	8.4	10.1	-17%
Finance Costs	0.9	0.6	2.0	-54%	41%	4.4	6.1	-28%
Depreciation and Amortization	5.8	4.4	3.7	57%	32%	17.6	12.7	39%
PBT	22.8	22.3	7.5	206%	2%	60.7	37.7	61%
Tax expense	6.2	6.0	1.3	391%	4%	16.2	9.2	76%
<b>PAT</b>	<b>16.6</b>	<b>16.3</b>	<b>6.2</b>	<b>169%</b>	<b>2%</b>	<b>44.5</b>	<b>28.5</b>	<b>56%</b>
PAT margin (%)	9%	13%	6%	302	-316	8%	7%	162
EPS Basic (Rs.)	12.7	12.5	4.7	169%	2%	33.9	21.8	56%



# Abridged Balance Sheet and Cash Flow Statement



Balance Sheet - Assets (Rs Cr)	FY21	FY20
Cash & Bank Balance	72.5	128.1
Receivables	62.7	59.4
Inventories	78.2	82.4
Other current assets	39.8	22.6
Fixed assets (net)	211.7	144.7
Right to use Assets	9.3	9.4
Investments	0.3	0.3
Other Assets/goodwill/CWIP	19.8	35.2
<b>Total Assets</b>	<b>494.3</b>	<b>482.1</b>
Balance Sheet - Liabilities (Rs Cr)	FY21	FY20
Trade payables	48.2	68.0
Other current liabilities	28.0	13.9
Debt	62.9	90.1
Others	2.4	2.5
Minority Interest/Provision	1.3	1.1
Shareholders' funds	351.5	306.5
<b>Total Equity &amp; Liabilities</b>	<b>494.3</b>	<b>482.1</b>

Cash Flow Statement (Rs Cr)	FY21	FY20
EBITDA	74.3	46.4
Changes in Accounts receivables	-3.3	-23.6
Changes in Inventory	4.2	-30.2
Other WC changes	-33.7	27.6
Others/Interest Income*	10.0	-0.0
Tax	-12.9	-7.9
<b>Operating cash flow</b>	<b>38.5</b>	<b>12.4</b>
Interest	-4.4	-5.9
<b>Residual cash flow</b>	<b>34.1</b>	<b>6.5</b>
Fixed Assets	-68.8	-59.2
Investments	6.3	7.1
<b>Free cash flow</b>	<b>-28.4</b>	<b>-45.5</b>
Dividend payments	0.0	-1.6
Capital increase	0.0	49.8
<b>Net change in cash flow</b>	<b>-28.4</b>	<b>2.7</b>
<b>Net Cash beginning</b>	<b>38.0</b>	<b>35.3</b>
<b>Net Cash end</b>	<b>9.6</b>	<b>38.0</b>

\* Capital advance of Rs 7.1 crore adjusted in Fixed Assets

# CONCLUSION



## Key Takeaways



## About Us



Apollo Pipes (BSE: 531761; NSE: APOLLOPIPE), is among the top 10 leading piping solution providing Company in India. Headquartered in Delhi, the Company enjoys strong brand equity in the domestic markets. With more than 3 decades of experience in the Indian Pipe Market, Apollo Pipes holds a strong reputation for high quality products and a an extensive distribution network.

Equipped with state-of-the-art infrastructure, the Company operates large manufacturing facilities at Dadri – UP, Ahmedabad – Gujarat and Tumkur – Karnataka, with a total capacity of 1,18,000 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.



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# THANK YOU

