

November 12, 2022

The National Stock Exchange of India Limited
Exchange Plaza”, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

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

SCRIP Code: 531761

NSE Symbol: APOLLOPIPE

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting held on November 12, 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., Saturday, November 12, 2022, which commenced at 01:30 P.M. and concluded at 01:45 P.M., *inter alia*, considered and approved
- a) Un-audited Financial Results for the quarter ended September 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.
 - b) Re-appointment (subject to the approval of members of the Company) of Ms. Neeru Abrol (DIN: 01279485) and Mr. Pradeep Kumar Jain (DIN: 08063400) as Independent Director(s), of the Company w.e.f. January 30, 2023 for a period of five years.

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 September 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*)

APOLLO PIPES LIMITED

Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092, India
Corporate Office : A-140, Sector-136, Noida-201301 (U.P.), India
Manufacturing Unit : Dadri (U.P.), Ahmedabad (Gujarat), Bengalore (Karnataka), India
Tel: 0120-2973411 | Toll Free No. : 1800-121-3737 | Email: info@apollopipes.com
Website : www.apollopipes.com | CIN : L65999DL1985PLC022723

5. Details of the above appointees as required under the Listing regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015. *(Annexure- E)*

III. This disclosure along with the enclosures shall be made available on the website of the Company viz. 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, 2022

(Rs. In Lakh, except EPS)

Particulars	Quarter ended Sep 30, 2022 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)	Quarter ended Sep 30, 2021 (Unaudited)	Half Year ended Sep 30, 2022 (Unaudited)	Half Year ended Sep 30, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
Income						
Revenue from operations	20,701.61	21,889.19	20,816.52	42,590.80	34,577.52	78,407.54
Other income and other gains/(losses)	40.16	82.08	12.36	122.24	154.98	379.36
Total Income	20,741.77	21,971.27	20,828.88	42,713.04	34,732.50	78,786.90
Expenses:						
Cost of Materials consumed	16,077.78	18,733.63	15,820.19	34,811.41	26,141.14	60,208.23
Purchase of Stock-in-Trade	119.03	114.63	276.86	233.67	366.21	769.11
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	485.61	(2,294.41)	(839.41)	(1,808.81)	(1,385.05)	(3,658.01)
Employee Benefit Expense	1,333.29	1,198.81	1,008.10	2,532.11	1,873.27	4,141.05
Financial Costs	218.41	216.53	71.58	434.94	177.44	428.78
Depreciation and Amortization	702.92	639.09	617.92	1,342.02	1,190.21	2,570.16
Other Expenses	2,436.80	2,133.29	1,955.76	4,570.09	3,243.26	7,608.02
Total expenses	21,373.85	20,741.58	18,911.00	42,115.42	31,606.48	72,067.34
Profit before tax	(632.07)	1,229.69	1,917.88	597.62	3,126.02	6,719.56
Exceptional Items		-	-			-
Profit before tax (after exceptional)	(632.07)	1,229.69	1,917.88	597.62	3,126.02	6,719.56
Tax expense:						
Current tax	(128.60)	367.20	525.52	238.60	886.29	1,839.18
Deferred tax	(23.10)	(20.14)	(13.07)	(43.23)	(40.79)	(96.11)
Total Tax Expense	(151.70)	347.07	512.45	195.37	845.50	1,743.07
Net Profit for the period	(480.38)	882.62	1,405.43	402.25	2,280.53	4,976.49
Other Comprehensive Income (after tax)	3,179.89	1.58	3.68	3,181.47	7.36	267.85
Total Comprehensive Income for the period	2,699.52	884.20	1,409.11	3,583.72	2,287.89	5,244.34
Paid up Equity Share Capital, of Rs. 10 each	3,932.82	3,932.82	1,310.94	3,932.82	1,310.94	3,932.82
Total No. of Shares	393.28	393.28	131.09	393.28	131.09	393.28
Face Value per share	10.00	10	10	10.00	10	10
Earnings per share						
Basic(Rs.)	(1.22)	2.24	10.71	1.02	17.38	12.65
Diluted(Rs.)	(1.22)	2.24	10.71	1.02	17.38	12.65

Notes:

- The statement of Unaudited financial results ("The Statement") of Apollo Pipes Limited ("the Company") for the quarter & Half year ended Sep 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 Nov 12 2022.
- 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).
- 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.
- 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.
- 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.
- Company holds 27,200 Shares of APL Infrastructure Pvt Ltd(AIPL) as investment. The increase in the value of investments is due to an increase in NAV of AIPL to INR 14258.43/per share. During the last report, the shares were shown at the NAV on INR 1061.37/Per Share. The change in value is accounted as Other Comprehensive Income(OCI) (net of tax).
- Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.
- 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: 12/11/2022
 Place: Noida



APOLLO PIPES LIMITED

CIN No: L65999DL1985PLC022723

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

Corp Office: A-140, Sector 126, Noida-201301

Balance Sheet as at Sep 30, 2022

Particulars	Note	As at Sep 30, 2022	As at Mar 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	23,645	20,609
Capital Work in Progress	5(a)	687	706
Intangible Assets	6	2,106	2,112
Right of use Assets	6(a)	914	920
Financial assets		-	
- Investments *	7(a)	4,007	415
- Other financial assets	7	342	277
Other non current assets	8	327	851
Total non current assets		32,026	25,890
Current Assets			
Inventories	9	16,695	13,163
Financial Assets		-	
- Investments	7(b)	31	18
- Trade Receivables	10(a)	6,021	7,050
- Cash and Cash Equivalents	10(b)	106	2,669
- Earmarked Balances with Bank	10(c)	1	1
- Bank balances other than cash and cash equivalents	10(d)	13	1,510
- Loans	10(e)	557	567
- Other Financial Assets	10(f)	71	214
Current tax assets (Net)	20	-	-
Other current assets	11	4,900	3,304
Total current assets		28,395	28,496
Total Assets		60,422	54,386
Equity and Liabilities			
Equity			
Equity Share Capital	12	3,933	3,933
Other Equity	13	39,837	36,600
Total equity		43,770	40,533
Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	14	529	918
- Lease Liability	14(a)	6	6
Provisions	15	172	156
Deferred Tax Liabilities (Net)	16	504	136
Total non-current liabilities		1,211	1,216
Current Liabilities			
Financial Liabilities			
- Borrowings	17(a)	4,180	2,948
- Trade Payables	17(b)	-	-
- Total outstanding dues to Micro and Small Enterprises		-	1,398
- Total outstanding dues to other than Micro and Small Enterprises		7,069	4,101
- Other Financial Liabilities	17(c)	3,306	2,872
Provisions	18	49	43
Other Current Liabilities	19	1,067	631
Current Tax Liability (Net)	20	(229)	645
Total current liabilities		15,441	12,637
Total Liabilities		16,652	13,853
Total Equity and Liabilities		60,422	54,386

* Note: The increase in the value of investments is due to an increase in NAV of AIPL to INR 14258.43/per share. During the last year, the shares were shown at the NAV on INR 1061.37/Per Share. The change in value is also accounted as Other Comprehensive Income(OCI).

Janev Gupta



APOLLO PIPES LTD

CIN No: L65999DL1985PLC022723

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

Corp Office: A-140, Sector 126, Noida-201301

Statement of Cash Flows for the period Ended Sep 30,2022

Particulars	Half year ended Sep 30, 2022	Half year ended Sep 30, 2021
A. Cash Flow from operating activities		
Profit before exceptional item and tax	598	3,126
Adjustments For		
Loss by Fire		
(Gain)/ Loss on Financial Assets measured at FVTPL	(12)	(20)
Depreciation and amortization expense	1,342	1,190
Finance Cost on Lease	0	0
Stock Compensation Expenses	46	82
Finance Cost	435	177
(Profit) on sale of Shares	-	(13)
(Profit)/Loss on sale of Property, Plant and equipment	(2)	47
Dividend Received	(0)	-
Interest Income on FD with banks	(84)	(98)
Operating Profit before working capital changes	2,323	4,493
Adjustment for Working Capital Changes		
Decrease/(Increase) in Trade receivables	1,029	(2,335)
Decrease/(Increase) in other receivables	(1,143)	1,464
Decrease/(Increase) in inventories	(3,532)	(307)
(Decrease)/Increase in Provisions	23	9
(Decrease)/Increase in Trade and other payables	2,177	(1,181)
Cash generated from Operations	876	2,142
Taxes paid	(1,113)	(685)
Net Cash flow from operating activities	(238)	1,458
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and equipment	(4,375)	(1,688)
Investments in Capital WIP	19	(452)
Sale of Fixed Assets	10	66
Purchase of Investments	-	(22)
Interest received	240	477
Net cash flow from investing Activities	(4,106)	(1,619)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings (Secured)	701	(2,855)
Interest paid	(424)	(190)
Proceed from Non Current Borrowing	6	6
Net Cash from financing Activities	283	(3,039)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	(4,061)	(3,201)
Opening balance of Cash & Cash equivalents	4,180	7,228
Closing balance of Cash & cash equivalent	119	4,028
Cash and cash Equivalents comprises		
<u>(a) Cash & Cash Equivalents</u>	106	11
-Cash in Hand	6	3
-In current Accounts	100	9
-In Cash credit Account	-	
-In Fixed deposit accounts with original maturity of less than 3 months	-	
<u>(b) Balance other than Cash & Cash Equivalents</u>		
-Earmarked Balances with Bank	1	1
-In Other Fixed Deposit Accounts	13	4,009
Total Cash & Bank Balances	119	4,028



Janeer

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, 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: 22082515BCXDIW7380



Place: Noida

Date: November 12, 2022.



Apollo Pipes Limited

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

Q2FY23

Sales volume higher by 7% Y-o-Y to 15,465 Tons

Revenue decreased by 1% to Rs 207 crore

EBITDA at Rs. 2.5 crore

Noida, November 12, 2022: Apollo Pipes Limited, among the top 10 leading piping solution providing Company in India, announced its financial results for the quarter ended Sep 30, 2022.

Financial Performance Highlights

Performance Review for Q2FY23 vs. Q2FY22

- Sales Volume higher by 7% to 15,465 tons from 14,518 tons
- Revenue decreased by 1% to Rs. 207 crore compared to Rs.208 crore
- EBITDA at Rs. 2.5 crore as compared to Rs.26 crore
- Net loss at Rs. 4.8 crore compared to PAT of Rs 14.1 crore

Performance Review for H1FY23 vs. H1FY22

- Sales Volume higher by 20% to 29,871 tons from 24,920 tons
- Revenue increased by 23% to Rs. 426 crore compared to Rs.346 crore
- EBITDA decreased by 48% to Rs. 23 crore as compared to Rs.48 crore
- PAT at Rs. 4 crore compared to PAT of Rs 23 crore



Management's Message

Commenting on the Company's performance for Q2FY23, Mr. Sameer Gupta, Managing Director, Apollo Pipes said,

"The financial results for the quarter had a severely adverse impact due to sharp correction in PVC prices, against higher price inventory of raw material and finished crudes. The silver lining is that, correction in commodity rates could further improve demand from consumers across segments. We continue to make strong inroads across cPVC, HDPE pipe and value-added product segment to report a sales volume growth of 7% YoY to 15,465 tons. The PVC scenario continue to remain bit challenging with continuous influx of lower cost imports, however the company is well positioned to sail through this trough of the cycle, as it has strong balance sheet.

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 this product along with our other value-added offerings like fittings, solvents, bath fittings, adhesives, taps and faucets will enhance our reach and strengthen sales, going forward. In addition, we are aiming towards optimally utilizing our capacities over the next coming years, which will also help augment sales volumes, going ahead.

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

A. K. Jain

Apollo Pipes Ltd

Tel: +91 120 658 7777

Email: 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.





APOLLO PIPES LTD.

Q2FY23 EARNINGS PRESENTATION

NOVEMBER, 2022

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.

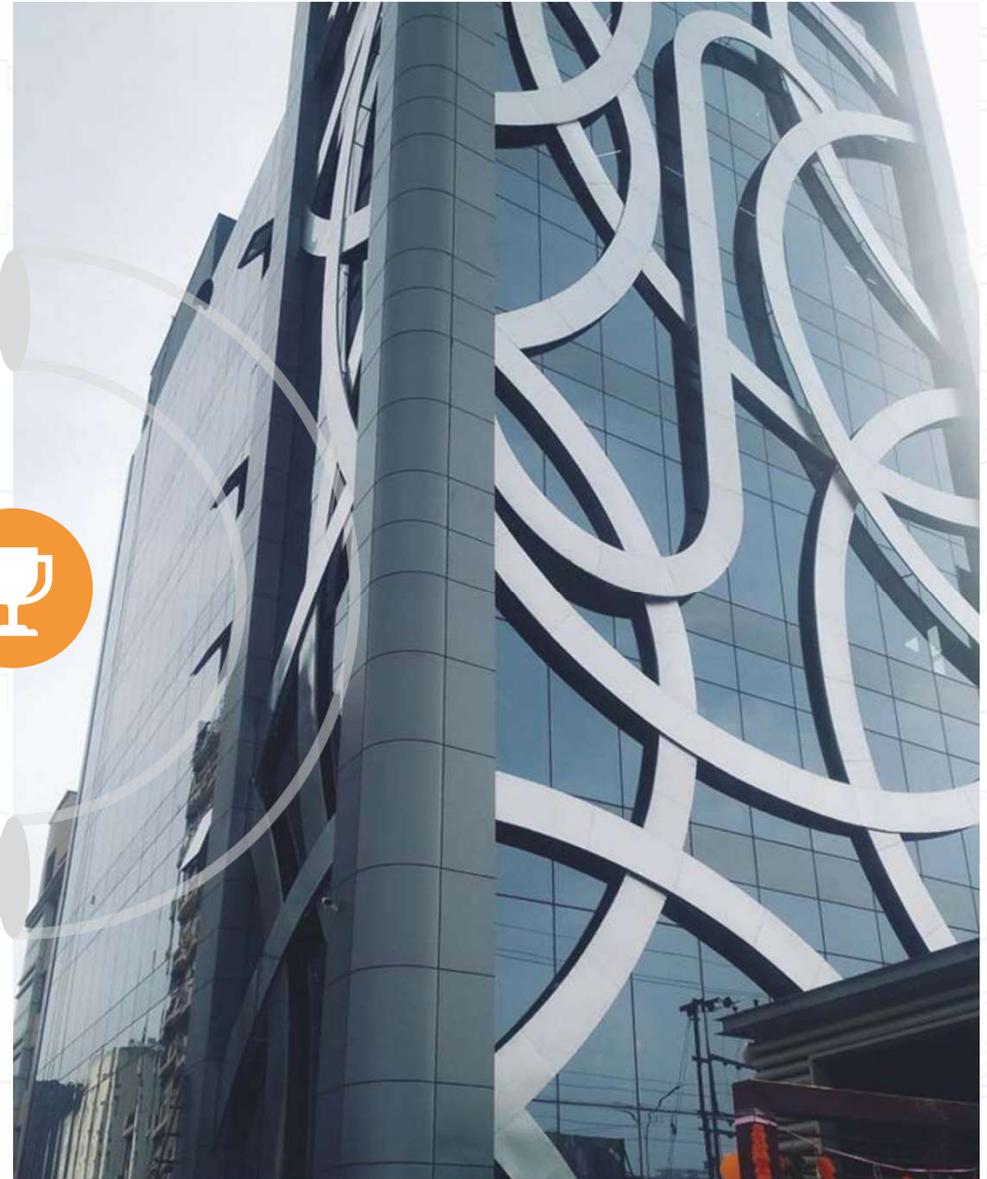


Table of Content

1



**Apollo Pipes
Overview**

2



Growth Levers

3



**Macro-Growth
Drivers**

4



**Future
Outlook**

5



**5 Year Financial
Highlights**

6



**Q2FY23
Highlights**



COMPANY OVERVIEW

Apollo Pipes at a Glance



Among the Top 10
leading PVC pipe
manufacturers in India



131,200 MTPA
Capacity



5
Manufacturing Plants



600+
Channel Partners



1500+
SKU's



13%
5-year Sales Volume
CAGR



27%
5-year Revenue
CAGR



26%
5-year Net Profit
CAGR

Q2FY23 AT A GLANCE



15,465 MT

Sales Volume
7% YoY increase



Rs. 207 Cr.

Revenue
1% YoY decrease



Rs. 2.5 Cr.

EBITDA
90% YoY decrease



1.2%

EBITDA Margin
1126bps YoY decrease



Rs. -4.8 Cr

PAT



Rs. 2.2 Cr.

Cash Profit



10.4%

Q2FY23 ROCE
FY22 was 16.5%



7.4%

Q2FY23 ROE
FY22 was 13.2%

Apollo Pipes at a Glance



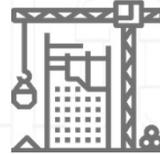
Agriculture Segment

- Casing pipes
- Drip irrigation & Sprinkler system
- Bore well pipes



Water Management Segment

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



Construction Segment

- Sanitation & Sewage pipes
- Plumbing Pipes



Oil & Gas Segment

- Conveying edible oils and chemicals & corrosive fluids



Telecom Ducting

APOLLO PIPES - KEY FOCUS AREA



Product Portfolio

Diversified Basket of 1,500+ Products

uPVC Piping System



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

PPR-C PLUMBING SYSTEM



PPR-C Pipes & Fittings

CPVC PIPING SYSTEM



CPVC Pipes & Fittings

HDPE PIPING SYSTEM



HDPE Pipes & Sprinkler System

BATH FITTINGS



Faucets | Hand And Head Showers | Health Faucets Cistern |
 Seat Covers | Allied Products | Bathroom Accessories

SOLVENT CEMENT



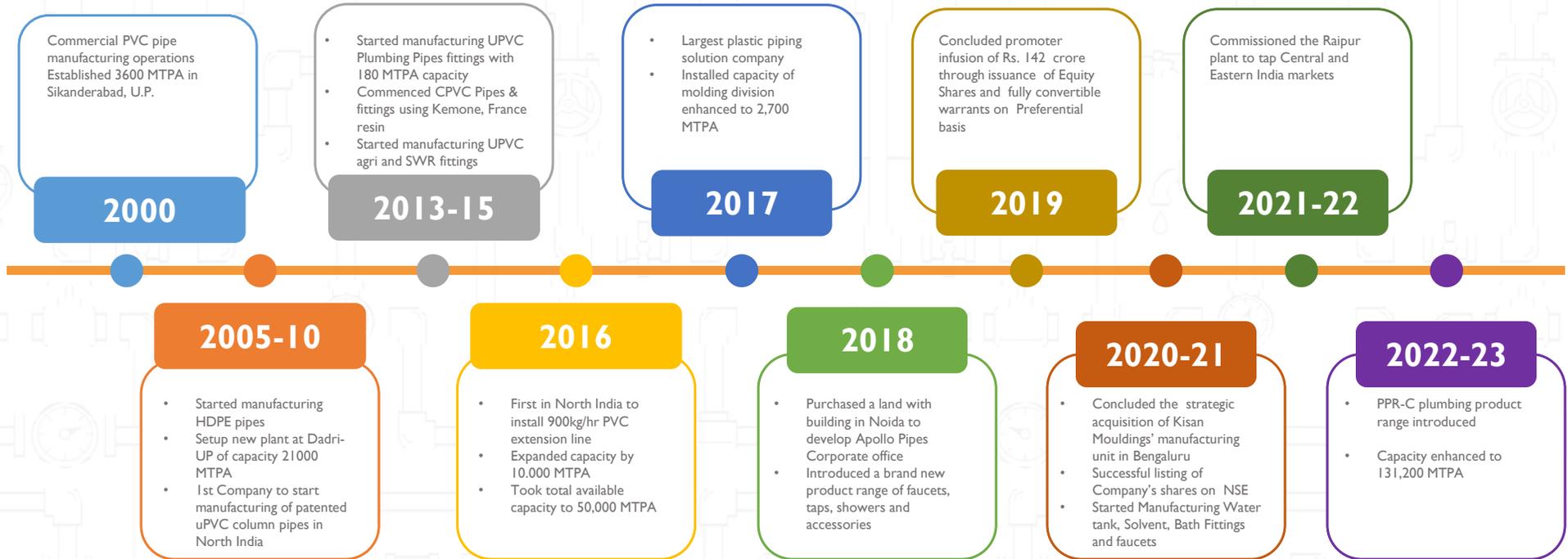
Solvent Cement

WATER TANKS



Water Tanks

Product Portfolio



Robust 5-year CAGR

(FY17 – FY22)
13%

Growth in Sales Volume

25%

Growth in EBITDA

26%

Growth in PAT



Tiger Shroff Appointed as Brand Ambassador

Social Media campaign launched in Q3FY22 continue to garner good response

Water Tank
 (On Apollo Platform)

 8.9 Million Views
 4.2 Million Views
 9.2 Million Views

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

Pipes
 (On Apollo Platform)

 13.4 Million Views
 3.4 Million Views
 8.7 million Views

TV Commercial launched on May 2, 2022

Regional language ads launched in June which also garnered good response

Watch the commercials

[Link](#)

| [Link 2](#)



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 ("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



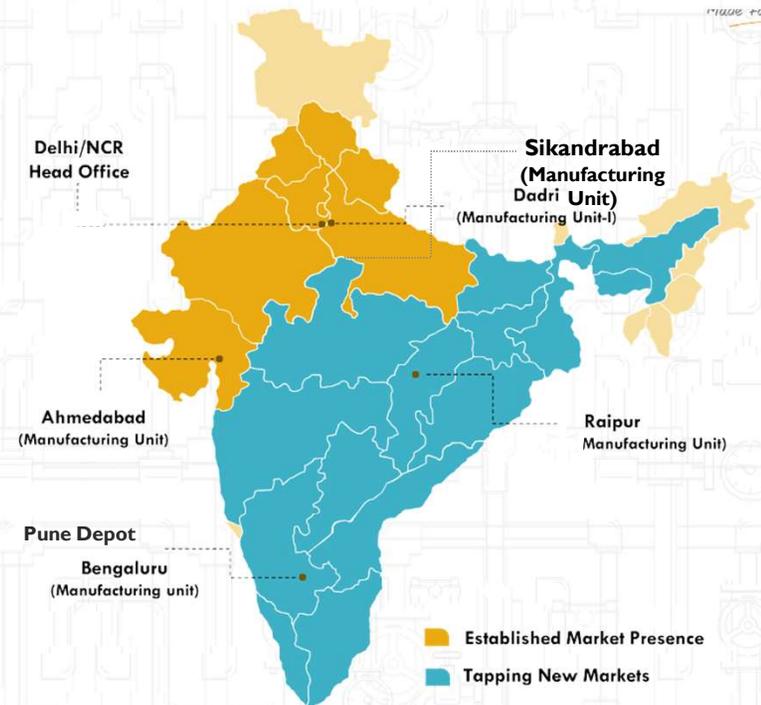
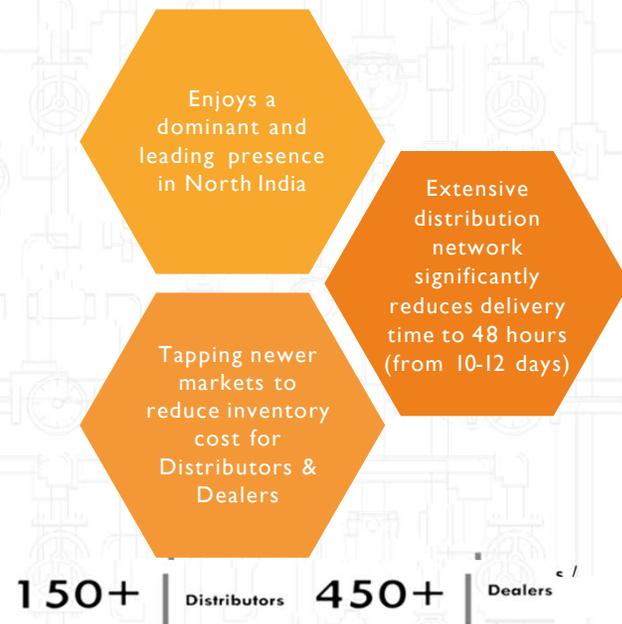


GROWTH LEVERS

Key Business Strength



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

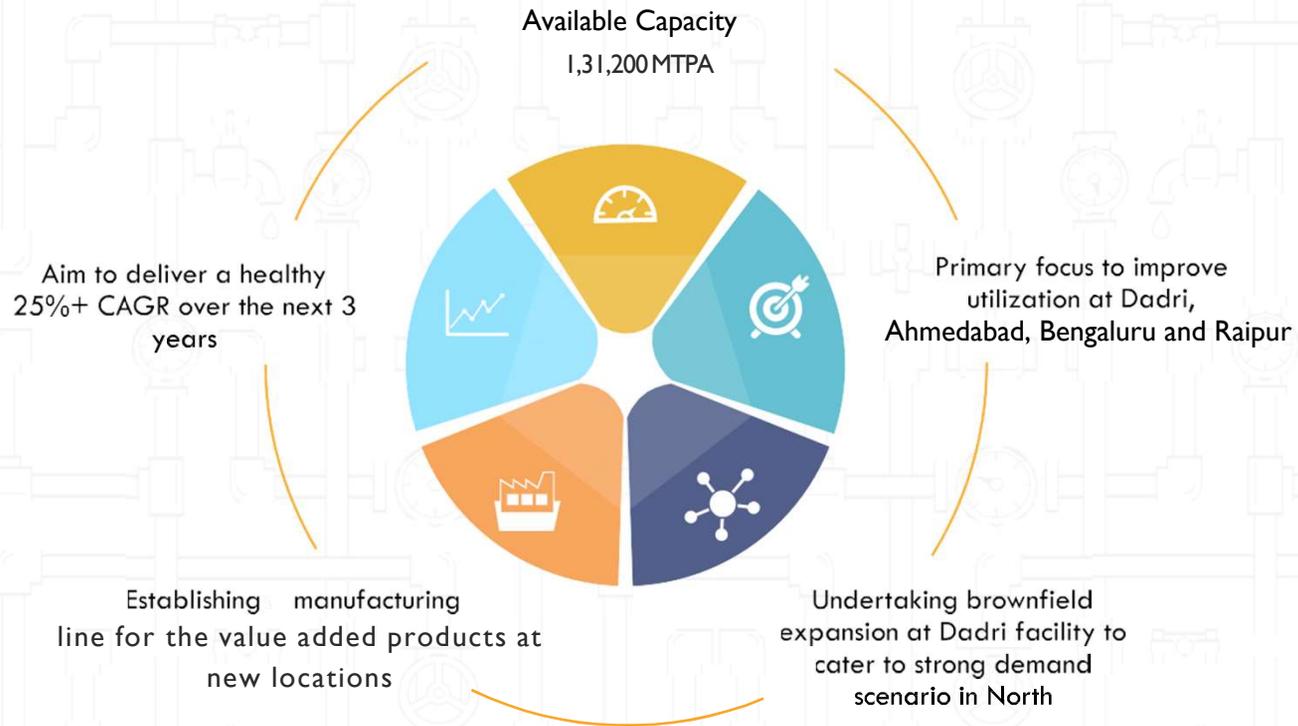


Diversified Product Portfolio with total offerings at 1,500+, Aiming to achieve 2,500+ products to the basket

- 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





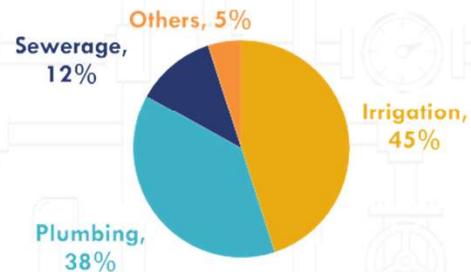
MACRO GROWTH DRIVERS

PVC Pipe Industry

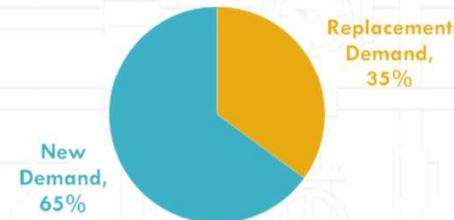
The Indian PVC pipes and fittings market expected to register 15% CAGR during FY22 - FY26

- 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 lifespan
- 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
- Govt targeted construction of 20M and 40M houses in urban and rural areas, by 2022
 - One unit in the urban area nearly consumes 200 kg of PVC products
 - Rural house consumes ~75kg

Water Management



- Rehabilitation of aging pipelines and installation of new pipes in transportation of liquids offers a significant opportunity
- Government focus on providing clean water, clean cities with well-organized plans for sewage removal and efficient transport facilities
- National Rural Drinking Water Mission (NRDWM) to create a safe drinking water program

Agriculture Focus



- Improving irrigation schemes for farmers
- Water Table Depletion – increase in bore well activities leading to higher demand of larger diameter pipes
- Increase in land under irrigation for food production
- Increasing agriculture focus will have better demand for irrigation and thus demand for PVC pipes



FUTURE OUTLOOK

Focus Areas for FY22-23



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



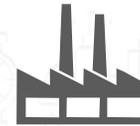
Undertake a phase-wise capacity expansion at the existing facilities over the next few quarters



Register solid growth in sales – targeting revenue growth of around 25%+



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



Improve utilization at the existing manufacturing plants at all facilities



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

A hand holding a pen over a document with a scale icon overlay.

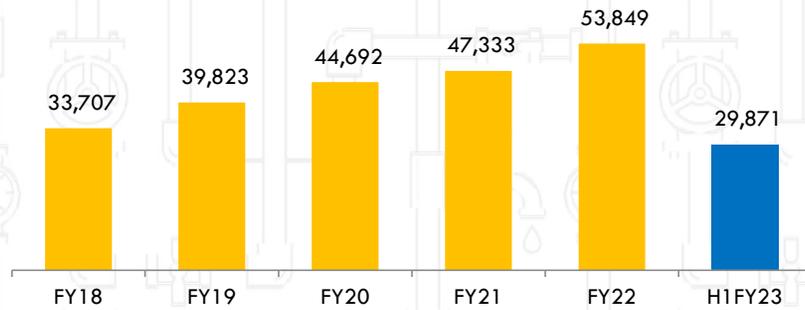
**OPERATIONAL & FINANCIAL
HIGHLIGHTS**

Financial Trend

FY22

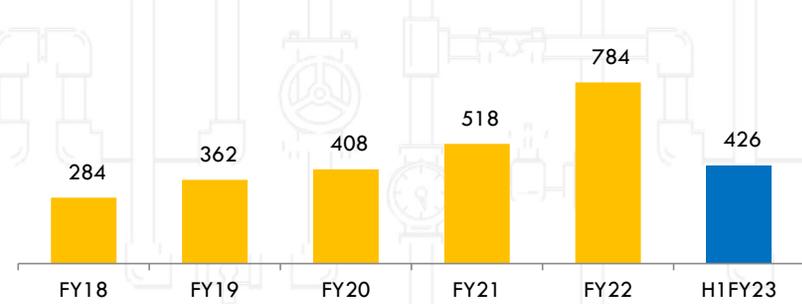
(5 Yr. CAGR - 13%)

Volume (Tons)



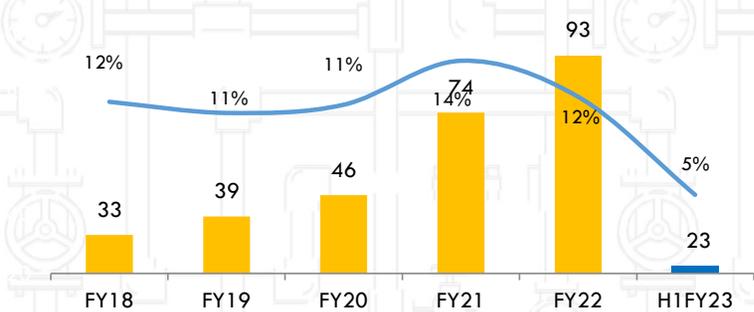
(5 Yr. CAGR - 27%)

Revenue (Rs. Cr)



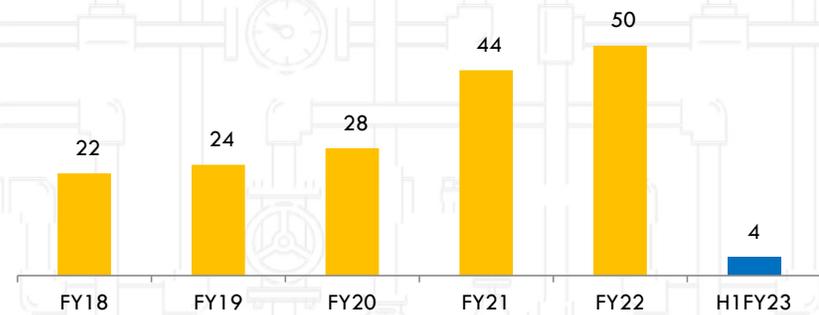
(5 Yr. CAGR - 25%)

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



(5 Yr. CAGR - 26%)

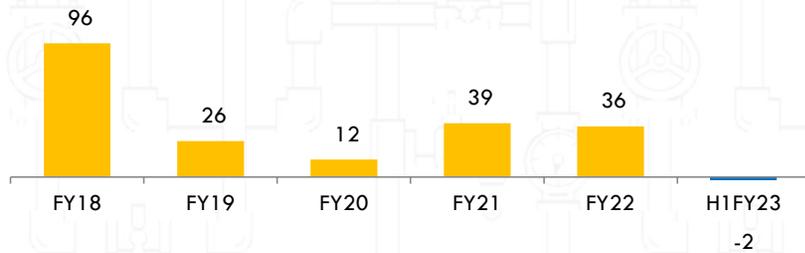
PAT (Rs. Cr)



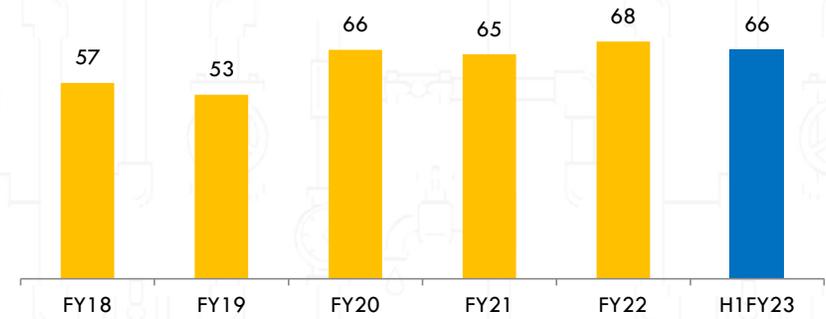
Financial Trend

H1FY23

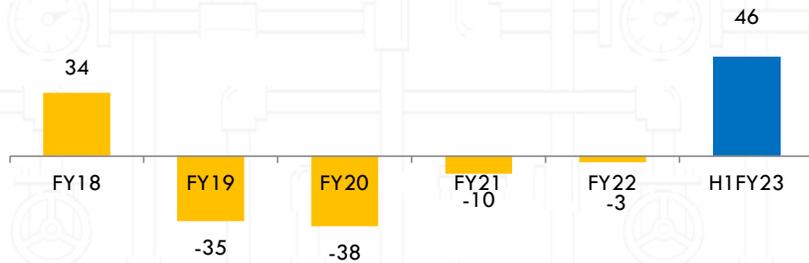
Op. Cashflow (Rs. Cr)



Net Working Capital (Days)



Net Debt* (Rs.Cr)



ROE (%) ROCE (%)**

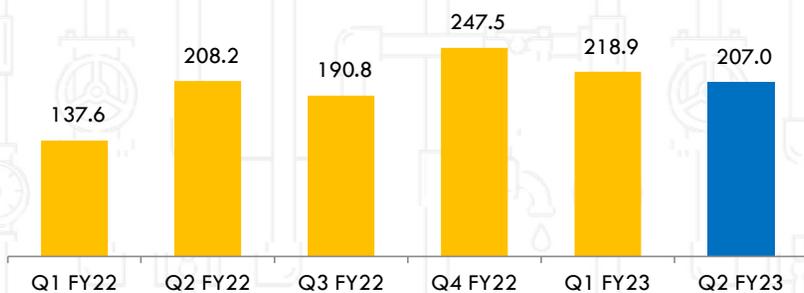


*Negative due to Net cash, ** Capital Employed: Total Assets minus Current Liabilities

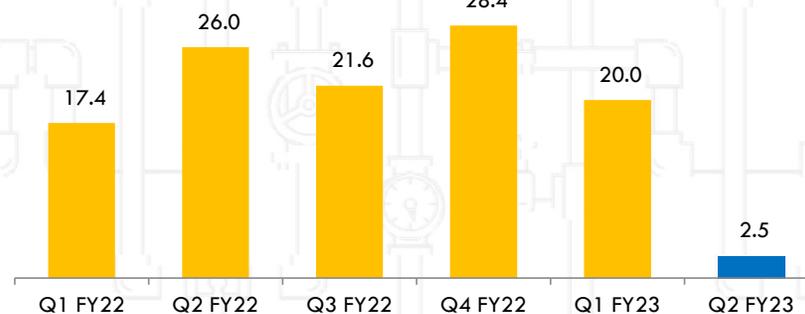
Quarterly Performance

■ Q2FY23

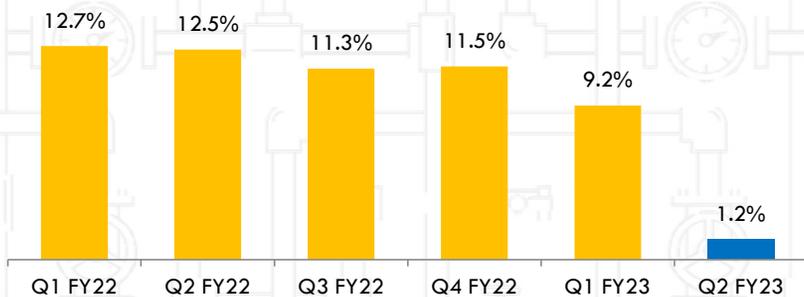
Revenue (Rs. Cr)



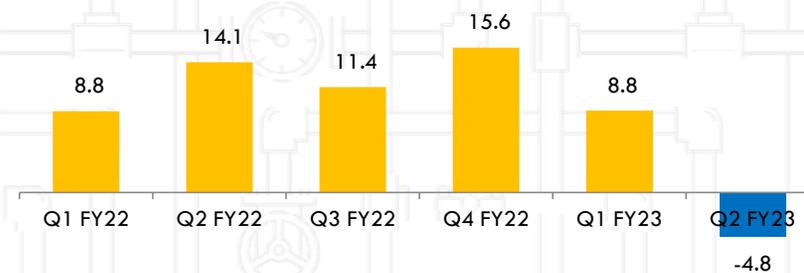
EBITDA (Rs. Cr)



EBITDA Margin (%)



PAT (Rs. Cr)



Profit & Loss Statement

Particulars	Q2 FY23	Q1 FY23	Q2 FY22	Y-o-Y Shift	Q-o-Q Shift	FY22	FY21	Y-o-Y Shift
Net Revenue from Operations	207.0	218.9	208.2	-1%	-5%	784.1	518.1	51%
Total Expenditure	204.5	198.9	182.2	12%	3%	690.7	443.8	56%
Raw Material expenses	166.8	165.5	152.6	9%	1%	573.2	361.8	58%
Employee benefits expense	13.3	12.0	10.1	32%	11%	41.4	29.3	42%
Other expenses	24.4	21.3	19.6	25%	14%	76.1	52.8	44%
EBITDA	2.5	20.0	26.0	-90%	-88%	93.4	74.3	26%
<i>EBITDA margin (%)</i>	<i>1.20%</i>	<i>9.15%</i>	<i>12.47%</i>	<i>-1126 BPS</i>	<i>-795 BPS</i>	12%	14%	<i>-242 BPS</i>
Other Income	0.4	0.8	0.1	225%	-51%	3.8	8.4	-55%
Finance Costs	2.2	2.2	0.7	205%	1%	4.3	4.4	-2%
Depreciation and Amortization	7.0	6.4	6.2	14%	10%	25.7	17.6	46%
PBT	-6.3	12.3	19.2	NM	NM	67.2	60.7	11%
Tax expense	-1.5	3.5	5.1	NM	NM	17.4	16.2	8%
PAT	-4.8	8.8	14.1	NM	NM	49.8	44.5	12%
<i>PAT margin (%)</i>	<i>-2%</i>	<i>4%</i>	<i>7%</i>	<i>-907 BPS</i>	<i>-635 BPS</i>	6%	9%	<i>-224 BPS</i>
EPS Basic (Rs.)	-1.2	2.2	3.6	NM	NM	12.7	11.3	12%

Balance Sheet and Cash flow Statement

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

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

*Negative due to Net cash

CONCLUSION



Key Takeaways





About Us



Apollo Pipes (BSE: 531761;NSE: APOLLOPIPE), is among the top 10 leading piping solution providing Company in India. Headquartered in Delhi, the Company enjoys strong brand equity in the domestic markets. With more than 3 decades of experience in the Indian Pipe Market, Apollo Pipes holds a strong reputation for high quality products and 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 131,200 MTPA. The multiple and efficient product profile includes over 1,500 product varieties of cPVC, uPVC, and HDPE pipes, PVC taps, fittings, water storage tank and solvent of the highest quality. The products cater to an array of industrial applications such as Agriculture, Water Management, Construction, Infrastructure, and Telecom ducting segments. The Company's extensive distribution network spreads for about 600+ channel partners.



For further information, Please contact:

Ajay Kumar Jain

Apollo Pipes Ltd

Email: akjain@apollopipes.com



THANK YOU

Annexure-E

Disclosures as per the Listing Regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015:

1. Details of Ms. Neeru Abrol (DIN: 01279485)

S. No	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of appointment & term of appointment	Re-appointment with effect from January 30, 2023 for a term of 5 years, subject to the approval of the Shareholders.
3	Brief profile	A Chartered Accountant, Ms. Abrol has about four decades of rich professional experience in various sectors and positions. She worked for 26 years with Steel Authority of India Ltd at various critical management positions which have provided her with in-depth knowledge of the steel industry and its work flow. She is also the former Chairperson and Managing Director and Director Finance of National Fertilizers Ltd. Ms. Abrol is currently serving as Director at TCNS Clothing Co Limited, APL APOLLO Tubes Limited, Stecol International Private Limited and other companies. She is also associated with a couple of NGOs. She is recipient of multiple awards over her illustrious career including twice 'Business Achiever' by ICAI, 'Outstanding Woman Manager in Public Sector Enterprises' by SCOPE.



4	Disclosure of relationships between directors in case of appointment of a director	None
5	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20th June, 2018	Ms. Neeru Abrol is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

2. Details of Mr. Pradeep Kumar Jain (DIN: 08063400)

S. No	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of appointment & term of appointment	Re-appointment with effect from January 30, 2023 for a term of 5 years, subject to the approval of the Shareholders.
3	Brief profile	Mr. Pradeep Kumar Jain was the Executive Director in Oil and Natural Gas Corporation Limited (ONGC), an Indian national oil and gas company, i.e., Public Sector Undertaking (PSU) of the Government of India. He is a Postgraduate in Petroleum Technology and has graduated (B. Tech) from Indian School of Mines, Dhanbad (Now IIT, Dhanbad). Degree in



		Leadership Development Programme from Indian School of Business (ISB), Hyderabad.
4	Disclosure of relationships between directors in case of appointment of a director	None
5	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20th June, 2018	Mr. Pradeep Kumar Jain is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

