



November 03, 2018

ELECTRONIC FILING THROUGH BSE LISTING CENTER

To
Department of Corporate Services/Listing Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001

(SCRIP Code: 531761)

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 – Earnings
Presentation**

Dear Sir

In reference to the captioned subject, please find enclosed herewith Earnings presentation of un-audited financial results of the Company for the second quarter and half year ended September 30, 2018.

You are requested to kindly take the same in your records.

Thanking you

With Due Regards
For Apollo Pipes Limited

Anand K. Pandey
Anand Kumar Pandey
Company Secretary



Encl.: A/a



APOLLO PIPES LIMITED

(Formerly Known as "Amulya Leasing And Finance Limited")

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

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Website: www.apollopipes.com | CIN: L65999DL1985PLC022723



APOLLO PIPES LIMITED

Q2 & H1 FY19 Earnings Presentation

November 3, 2018



Disclaimer

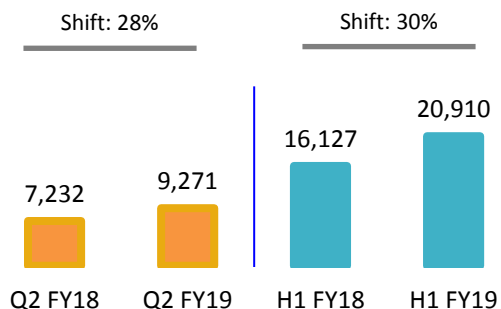
Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", 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.

Operational & Financial Highlights Q2 & H1 FY2019



Q2 & H1 FY19 – Performance Highlights

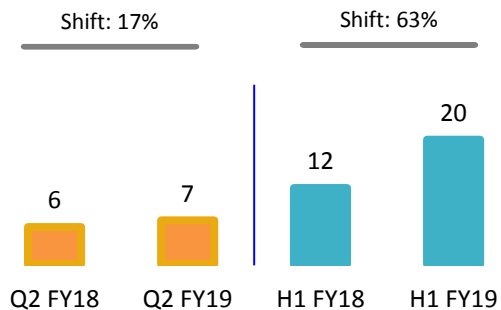
Sales Volume (MTPA)



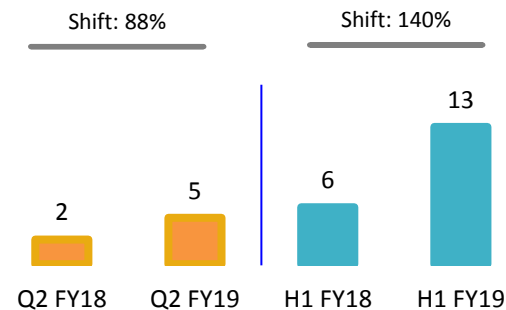
Total Revenue From Operations (Net) (Rs. Crore)



EBITDA (Rs. Crore)



PAT (Rs. Crore)


Margins
9.9
8.4
9.1
10.8
3.9
5.3
4.1
7.2

Note: * - Trading

Abridged P&L Statement

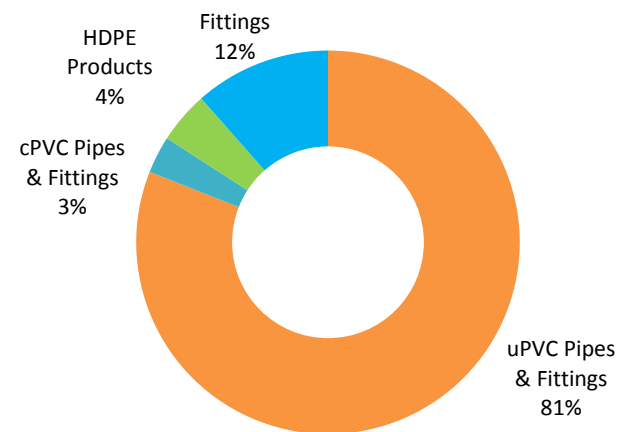
Particulars (Rs. crore)	Q2 FY19	Q2 FY18	Y-o-Y Shift	H1 FY19	H1 FY18	Y-o-Y Shift
Total Income From Operations (Net)	84.3	60.9	38.4%	185.4	135.4	37.0%
Total Expenditure	77.2	54.9	40.7%	165.3	123.1	34.3%
Raw Material expenses	61.3	43.6	40.4%	134.8	100.5	34.1%
Employee benefits expense	4.3	3.3	28.9%	8.4	6.4	31.1%
Other expenses	11.6	8.0	47.1%	22.2	16.2	37.0%
EBITDA	7.1	6.0	17.3%	20.1	12.3	63.4%
EBITDA margin (%)	8.4%	9.9%	-150 bps	10.8%	9.1%	+ 175 bps
Other Income	3.2	0.1	2447.0%	5.7	1.0	476.2%
Finance Costs	1.4	0.7	99.0%	2.3	1.4	59.1%
Depreciation and Amortization	2.4	1.3	75.8%	4.6	2.7	70.6%
PBT	6.5	4.1	59.9%	18.9	9.1	106.6%
Tax expense	2.0	1.7	19.4%	5.6	3.6	55.5%
PAT	4.5	2.4	88.4%	13.3	5.5	139.9%
PAT margin (%)	5.3%	3.9%	+ 142 bps	7.2%	4.1%	+ 308 bps

Key Financial & Operational Parameters

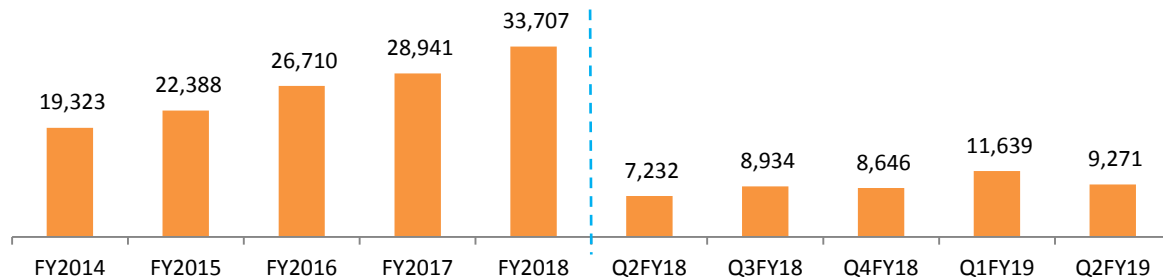
Product-wise Revenue Break-up

Particulars (Rs. Crore)	Q2 FY19	Q2 FY18	Y-o-Y Shift	H1 FY19	H1 FY18	Y-o-Y Shift
uPVC Pipes	66.2	47.2	40.1%	147.4	109.2	35.0%
cPVC Pipes	3.2	1.9	69.0%	5.7	3.6	59.3%
HDPE Products	2.5	1.8	43.7%	8.0	4.1	96.1%
Fittings	10.8	7.6	42.4%	20.9	13.1	60.0%
Others	1.6	2.4	-35.0%	3.4	5.4	-38.2%
Total	84.3	60.9	38.4%	185.4	135.4	37.0%

Product Revenue (excluding Others segment) Break-up – H1 FY19



Sales Volume MT



Abridged Balance Sheet

EQUITY AND LIABILITIES (Rs. Crore)	As at 30th September 2018 (Unaudited)	As at 31st March 2018 (Audited)	ASSETS (Rs. Crore)	As at 30th September 2018 (Unaudited)	As at 31st March 2018 (Audited)
(a) Share capital	11.0	11.0	Tangible assets	92.8	57.7
(b) Other equity	115.6	102.3	Capital work-in-progress	0.2	13.9
Total Shareholders Fund	126.6	113.3	Intangible assets	1.2	-
Non-current liabilities			Intangible assets-Under Development	-	1.0
Financial liabilities:			Total Non-current assets	94.2	72.6
(a) Borrowings	173.2	151.0	Goodwill on Consolidation	20.9	20.9
(c) Other financial liabilities	-	-	Financial assets		
Provisions	0.0	0.1	(a) Investments	0.2	0.2
Deferred tax liabilities (net)	2.5	2.0	(c) Other financial assets	1.7	1.3
Other non current liabilities			Other non-current assets	1.0	1.0
Total Non-current liabilities	175.7	153.1	Total Financial assets	2.9	2.5
Current liabilities			Inventories	45.5	44.3
Financial liabilities:			Financial assets:	-	-
(a) Borrowings	62.1	4.1	(a) Investments	0.3	0.4
(b) Trade payables	20.2	39.0	(b) Trade receivables	52.2	38.6
(c) Other financial liabilities	13.7	88.3	(c) Cash and cash equivalents	0.2	0.1
Current tax liabilities (net)	0.6	0.6	(d) Bank balance other than (c) above	142.5	204.6
Other current liabilities	0.9	2.0	(e) Loans	10.3	0.1
Provisions	0.6	0.6	(f) Other financial assets	9.2	6.8
Total	98.1	134.6	Other current assets	22.3	10.1
Total Liabilities	400.4	401.0	Total Current assets	282.4	305.0
			TOTAL - ASSETS	400.4	401.0

Financial Overview and Discussion (YoY)

Total Income From Operations (Net) during H1 FY19 stood at Rs. 185 crore, registering a strong increase of 37% Y-o-Y; Q2 FY19 Total Income From Operations (Net) higher by 38% to Rs. 84 crore

- The Company registered a solid total sales volume growth of 30% in H1 FY19, while volumes in Q2 FY19 grew by 28%. Strong uptick in the demand environment combined with healthy contribution from value-added products segment assisted the overall volume performance during the period under review
- In sync with the Company's strategy, the revenues from the Fittings segment grew at a significant rate of 60% in H1 FY19, while revenues from HDPE segment was higher by 96%. Volume growth in the fittings segment stood strong at 57% in H1 FY19

EBITDA during H1 FY19 at Rs. 20 crore, higher by 63%; Q2 FY19 EBITDA higher by 17% Y-o-Y at Rs. 7 crore

- Better product mix drove improvement in margins during H1 FY19 – improved to 11% as compared to 9% in the corresponding period last year
- Gross margins during H1 FY19 came in higher by 156 bps YoY to 27%

Financial Overview and Discussion (YoY)

Depreciation costs increased by 71% to Rs. 5 crore in H1 FY19; Depreciation costs at Rs. 2 crore in Q2 FY19

- Higher depreciation on account of increased commissioning of new capacities during the period under review
- Going forward, as additional capacities go on-stream, the Company anticipates an increase in depreciation in the coming quarters. As utilization levels at the new capacities improve and start contributing to the performance, additional costs will be absorbed, going forward

PAT stood at Rs. 13 crore in H1 FY19, up by 140%. PAT increases by 88% to Rs. 5 crore in Q2 FY19

- PAT margin stood at 7% in H1 FY19, higher by 308 bps YoY; PAT margin stood at 5% in Q2 FY19, higher by 142 bps YoY

Management's Message



Commenting on the Company's performance for Q2 FY2019, Mr. Sameer Gupta, Managing Director, Apollo Pipes said,

"We are happy to report yet another solid quarter, with sales volume registering a strong growth of 28% and EBITDA up by 17%. The performance was led by a combination of a robust demand environment in the domestic markets, improved consumption and new customer wins. Increased contribution from the value-added segment also assisted the overall growth during the period. We are also pleased to share that we have recently bought a land with building in Noida to develop Apollo Pipes' corporate office. The new office campus, which will be 10 times bigger than current establishment, will serve as the hub for the company to grow its operations from hereon.

On the operational front, we are on-track to further strengthen our market leadership in the North India by achieving capacities of 1,00,000 MTPA by the end of this fiscal. In addition, we are also extending market reach in the Western and other parts of India, by expanding capacity in Gujarat and other States.

As we look ahead, we are confident of further improving our business momentum on the back of new capacities going on stream, proactive strategic initiatives, and overall improving macros"

Company Overview





One of the leading PVC pipe manufacturers

70,000

MTPA - Available
Capacity

10+

Presence in Global
marketplaces

~48
Hours

Among the fastest
turnover time in
industry

1,00,000

MTPA - Available
capacity targeted by
FY2019

1,000+

Products

15%

Volume Growth
5-yr CAGR

Among the top 10 leading PVC pipe manufacturers in India



Growth Map

Figures in Rs. crore

Particulars	FY2014	FY2015	FY2016	FY2017	FY2018	CAGR
Revenues	149	179	208	241	284	18%
EBITDA	12	16	24	31	33	29%
PAT	4	14*	10	16	22	53%
Available Capacity MTPA (~)	34,000	35,000	52,000	53,000	60,000	15%
Sales Volume (MTPA)	19,323	22,388	26,710	28,941	33,707	15%

- Includes Tax-free LTCG of Rs.9 crore. Business PAT is Rs. 5 crore.
- No. of Dealers / Distributors



Key Strengths



Strong foothold in India



Proven expertise in complex projects



Multiple and efficient product offerings – 1,000+ products



Catering to multiple sectors –
Agriculture, Water Management, Infrastructure



Strong and highly experienced Management Team

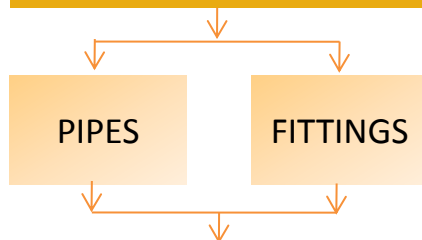


Advanced & efficient equipment & technology

Product Portfolio- Diversified Basket of 1,000+ Products



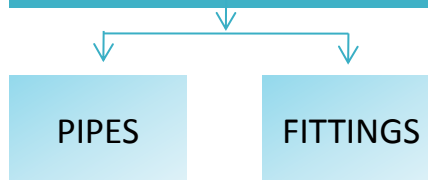
uPVC PIPING SYSTEM



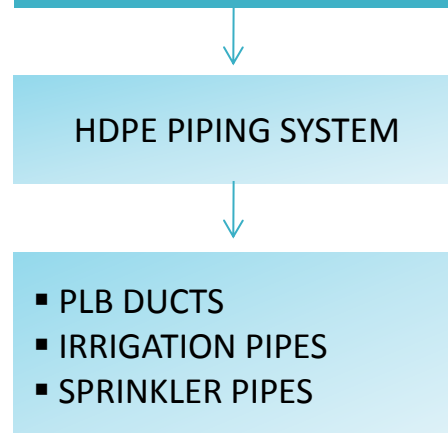
- uPVC PIPES
- uPVC RING FIT PIPES
- uPVC COLUMN PIPES
- uPVC RIBBED SCREEN PIPES
- uPVC PLUMBING PIPING SYSTEM
- uPVC AGRI FITTINGS
- SWR PIPES AND FITTINGS



CPVC PIPING SYSTEM



HDPE PRODUCTS



- PLB DUCTS
- IRRIGATION PIPES
- SPRINKLER PIPES

THANK YOU



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