Apollo Pipes

Operator: Ladies and gentlemen, good day and welcome to the Apollo Pipes Ltd. Q1 FY27 earnings conference call hosted by Dam Capital. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Aseem from Dam Capital. Thank you, and over to you, sir.

Management: Thank you, {? Sudeep ?}, and good afternoon to everyone. It is a pleasure to welcome you all to Apollo Pipes' Q1 FY27 earnings call. We have the leadership team of Apollo Pipes with us, who will take us through the quarterly results, after which we can open the floor for questions following management's comments. I now hand the call to Mr. Sameer Gupta, Chairman and Managing Director. Over to you, Mr. Gupta.

Management: Thank you. Good afternoon, everyone. This is Sameer Gupta. I have joined today with Mr. Arun Agarwal, JMD; Mr. AK Jain, CFO; and Mr. Anubhav Gupta, Group Strategy Officer. I would like to extend a warm welcome to all of you to our Q1 FY27 earnings call.

The start of FY27 has been soft as the geopolitical situation continues to disrupt the global supply chain. The volatility in PVC resin prices was even higher in Q1 FY27, with prices falling by Rs 32 per kg in April, followed by little stability in May. However, prices fell again by Rs 5 per kg in June. Our focus was to ride this tide without hurting our balance sheet or losing market share.

Management: Apollo Pipes' total sales volume in Q1 FY27 was flat YoY. Needless to say, both primary and secondary demand in April were at their worst due to an extreme price drop of 30% in the first 20 days, but demand started to recover from May onwards. Our consolidated EBITDA was hurt by inventory write-downs, aggressive pricing, and fixed expenses for our new business vertical. Our normalized business EBITDA margins were 7% on a consolidated basis.

The focus now is to sustain EBITDA margins and increase volume at a high double-digit rate. This will be supported by our newly commissioned Varanasi plant and the continuous ramp-up of the Maharashtra plant. Looking at the current scenario, I believe the second half will be much better than the first half, as the monsoon impact will be over and the construction industry will perform better. That concludes our opening remarks. We are now glad to take questions. Thank you.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Sneha from Nuvama. Please proceed.

Sneha – Nuvama: Hi, sir. Hi, team. Good afternoon. I have a couple of questions. I wanted to gauge the current scenario and understand the impact of the recently imposed MIP. What does it do in terms of PVC pricing, and how are we passing that on to the market at this point?

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Management: Hi, Sneha. The current MIP was applied around 12 days ago, and it is $766 per metric ton, which, in Indian rupee terms, amounts to approximately Rs 82 per kg on an ex-port basis. The current Reliance price is slightly above this price, and the market is again near the Reliance price, or you can say 1% or 2% above the Reliance price. The overall market premium is there right now because of the MIP and some shortage. Because of the steep fall in Q1, people are not keeping much inventory with them due to the disturbed global scenario.

Management: The market premium is there despite the monsoon, and demand is also good because of the low inventories with channel partners. Taking everything together, you can say that prices may be stable to slightly downward in the next few weeks, but there is not much scope for a decline because of the MIP. The price will be settled at the level of Rs 82 and cannot go below that, as the MIP has been fixed by the Indian government. Therefore, we feel that prices should remain stable in the near future.

Sneha – Nuvama: Understood. Secondly, how is demand on the ground at this point? What was the reason for sector-level volumes not being in double digits, as we had anticipated earlier? Was agriculture weak, or was it real estate demand that was affected? What is the current situation on the ground?

Management: Sneha, Anubhav here. If you talk about Q1, April was a very bad month because of an almost 30% decline in PVC prices, so both real estate and agriculture demand suffered. Then, in May and June, prices became slightly stable, which also created good momentum for sales at both the primary and secondary levels. July is also performing reasonably well, in line with May and June.

Now that the monsoon is at its peak, overall demand may be slightly soft over the next 15-20 days. However, as the monsoon goes away, construction activity will pick up strongly, which will push demand at both the primary and secondary levels. That is how we also project our sales momentum for FY27. Q1 was soft and flat YoY, but Q2 will be better than Q1 on a QoQ basis, and the second half will be quite good compared with the first half.

Sneha – Nuvama: Understood. Lastly, on the margin front, you mentioned in your opening remarks that there were certain one-offs related to new businesses. Could you quantify those one-offs?

Management: One is the Varanasi plant, which is ramping up, so there are some upfront costs linked to it. Secondly, there is the window profile business. Since it is a direct D2C product offering, there are some additional salary costs that we incurred to build the team at the ground level.

Sneha – Nuvama: Could you quantify any of these?

Management: The way I would like to explain the margins in Q1 is that the net business margin, or normalized business margins at the EBITDA level, were 7% for the consolidated business. Of this, the margin was 8% for Apollo standalone and 6% for Kisan standalone. Overall, at the consolidated level, it was 7%.

At the Apollo standalone level, because of Varanasi and the window profile business, 0.5% was the additional cost due to the new businesses, and the rest was the inventory write-down from the P&L.

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Sneha – Nuvama: Understood. Lastly, where does your guidance stand now, both in terms of volumes and margins? That is the last question from my end.

Management: In terms of volume, we are confident of high double-digit volume growth in the coming years, including FY27. As I said, Q1 was soft, but Q2 is definitely going to be better than Q1, and in the second half, after the monsoon, we will receive good macro-level support.

Both channel partners and end customers are waiting for more price stability, which is taking place. After the monsoon is over, construction activity will pick up. Therefore, we are fairly confident that we will achieve double-digit volume growth in FY27.

With Varanasi coming in, the Maharashtra plant of Kisan ramping up, and new products such as window profiles starting to contribute to our top line, these factors will fuel growth in FY28 and FY29 as well. We continue to maintain our expectation of high double-digit volume growth in the coming years.

Sneha – Nuvama: And margins?

Management: On margins, once Kisan is also merged at some point—we have already filed the scheme—we believe that, at the business level, a 7%–8% EBITDA margin is what we will achieve over the next 12–15 months. Once the plants stabilize and we start receiving the benefits of operating leverage, margins will start improving.

Sneha – Nuvama: Great. Thank you very much, team, and all the very best.

Operator: Thank you. Before we take the next question, we would like to remind participants that they may press star and one to ask a question.

Operator: To ask a question, please press star and one at this time. The next question is from the line of Amaya from Value Equity. Please proceed.

Amaya – Value Equity: Hi, am I audible?

Management: Please go ahead.

Amaya – Value Equity: I had two questions. One is on the window and door profiles. What is the outlook, and what targets do you have in this segment? Secondly, because of the volatility, a lot of small players may have faced disruptions in managing their inventories. Are we seeing initial signs of market share gains in terms of volumes? I would like to hear some commentary on that. Thank you.

Management: For window profiles, we expect that business to contribute 7%–8% of our revenue in FY27. Gradually, it will continue to improve and may settle at around 10% based on the current capacity. Once the current capacity is fully utilized, we will expand further capacity, and the business has the potential to account for 15% of the overall Apollo Pipes portfolio. However, that is a little further out. Right now, the focus is to take this to 7%–8% of revenue and then ultimately to 10% at 100% capacity utilization for the existing plant.

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As far as the disruption among small players is concerned, such volatility creates a lot of disruption for the industry. Companies with stronger balance sheets and margin spreads are able to absorb inventory write-downs, but smaller players do suffer. We saw that happening in Q1 as well. Despite the contraction in the industry in terms of volumes, we were able to maintain flat YoY volume. This does suggest that we gained market share. Thank you.

Operator: Thank you. Before we take the next question, we would like to remind participants that they may press star and one to ask a question. The next question is from the line of Sagar Pamnani from {? Bajaj Orient ?}. Please proceed.

Sagar Pamnani – Bajaj Orient: Hello. Hello. Sir, can you hear me?

Management: Yes, please go ahead.

Sagar Pamnani – Bajaj Orient: Most of my questions were answered. You mentioned that Q1 would be flat on a YoY basis. Regarding Q2, you said it would be better than Q1, but I want to understand how it would look on a YoY basis. Could you throw some light on that?

Management: It will be double-digit growth on a YoY basis in Q2.

Sagar Pamnani – Bajaj Orient: Double-digit growth.

Management: Yes.

Sagar Pamnani – Bajaj Orient: Okay. Could you also provide some guidance for next year and the coming years? I believe you had given some targets earlier. How confident are you about those targets, and how do those trends look? Could you throw some light on that as well?

Management: Our long-term target by FY31 is to have four large plants across India, with each plant contributing Rs 800-1,000 crore of revenue and achieving an EBITDA margin of more than 10% from the PVC pipes business. This comprises all piping products, UPVC, CPVC, and fittings. That is one portfolio.

Then there are the other products we are entering, such as window profiles, water tanks, solvents, and bath fittings. Taken together, this portfolio, along with some new additions going forward, should generate Rs 1,000 crore of revenue over the next 4 years. That is our long-term 5-year goal for Apollo Pipes as a business in the plumbing and bath fittings segment.

Sagar Pamnani – Bajaj Orient: Okay. How are you planning to fund this? Will you use debt, or will it be funded internally?

Management: Regarding capex, the company is currently almost net cash. All the capex of Rs 500-600 crore over the last 2-3 years was funded through internal cash flows and funds raised from the promoters and a foreign fund.

To achieve these numbers, the next leg of capex will require Rs 600-700 crore over 5 years. I think 70%-80% will be met from our internal cash flows. If there is any requirement for additional funds, a balance sheet of that size can manage some debt, or we can raise equity. However, we are 100% sure that the ongoing capex will be funded through internal cash flows. There will be no requirement

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to raise any debt or equity.

Sagar Pamnani – Bajaj Orient: Okay. As a final question, could you provide some indication of the margin profile of the products you mentioned?

Management: On what? Sorry, could you say that again?

Sagar Pamnani – Bajaj Orient: You mentioned 2 or 3 products that you are launching. I wanted to understand the margin profile of those products.

Management: The margin profile is 10%-15% for whatever new product additions take place. It is always in our mind that the products should generate a double-digit margin. More importantly, the focus is that they should generate 25% ROCE.

Sagar Pamnani – Bajaj Orient: Okay. Understood. Thank you very much, and best of luck for the—

Operator: Thank you. Before we take the next question, we would like to remind participants that they may press star and one to ask a question. The next question is from the line of Sneha from Nuvama. Please proceed.

Sneha – Nuvama: Hi, team. Thank you for the follow-up. I wanted to check on government capex at this point, given that you have exposure to UPVC as well as HDPE. How are things on the ground? Are you seeing any pickup or disbursements from the government, or anything else?

Management: We saw some encouragement during the Budget, as the government is willing to release more funds for the Nal se Jal program across the country. Obviously, these things take time. There are new budget allocations, followed by the disbursement of funds, new tenders, and new contractors. It is a long-drawn process that will take time.

There has been nothing as of yet, as we are 4 months into the new financial year. However, we are hoping that in the next 3-4 months there could be some pickup in activity from this category, but as of now, there is not much activity.

Sneha – Nuvama: Understood. Secondly, on the CPVC front, how has growth been in Q1, and how are you seeing the response after your tie-up with Lubrizol?

Management: CPVC grew in Q1 on a YoY basis despite the company's flat growth at the consolidated level. The tie-up is already showing results. We are more confident that the co-branding and co-marketing activities currently in process will create greater visibility for both brands and for House of Apollo.

When we say that, at the company level, we are targeting high double-digit volume growth, growth in the CPVC portfolio will be a major contributor.

Sneha – Nuvama: Understood. Lastly, could you tell me the capex amount for this year, FY27, and whether you have any plans for FY28?

Management: In both years, total capex will be approximately Rs 200 crore, divided as {? 100 crore ?} in each year. This will be funded from operating cash flows.

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We are also working on working capital efficiencies. In the September balance sheet, you may see some release of working capital through better inventory churn. Therefore, the entire Rs 200 crore will be funded from internal cash flows.

Sneha – Nuvama: Understood. Thank you, team, and all the very best.

Operator: Thank you. Before we take the next question, we would like to remind participants that they may press star and one to ask a question. To ask a question, please press star and one now. The next question is from the line of Asim from Dam Capital. Please proceed.

Asim – Dam Capital: I had a question on working capital. Although you mentioned that you are working on releasing it, could you talk about the initiatives you have planned to release working capital? Could you also comment on competitive intensity and whether the current environment will allow you to release or tighten working capital, both in terms of receivables and inventory? I would appreciate some comments on that.

Management: Asim, inventory is currently at 80 days, which was also the level at the end of FY26. In Q1, June 2026, we were also at approximately 80 days. Obviously, sales volume has been somewhat soft over the last 6 months, which is why inventory is at 80 days.

As sales momentum picks up in the coming quarters and by the end of FY27, there is definitely scope to rationalize these inventory days. We will have a release of funds from working capital, whether at the raw material level or in finished goods.

Debtor days are stable at 30. I am glad to inform everyone that our cash-and-carry schemes are working in our stronger markets. As our experience of selling products in South and West India improves, we are also gradually starting cash-and-carry schemes with distributors there, and acceptance is improving.

The idea is to bring debtor days to perhaps 25 days by the end of FY27 or in the first half of FY28, but there is clear visibility on this. Obviously, because of flat volume last year and in Q1 FY27, the scale of raw material purchases will increase from Q2 and Q3 onwards. Therefore, credit terms with suppliers will also improve, which will help us release more funds.

We are working on all three segments: inventory, debtors, and creditors. We are targeting net working capital days of 30, compared with 45 currently. We are sure and confident that there is scope to release working capital by 10-15 days eventually. If not this year, it will definitely happen by next year.

Asim – Dam Capital: I understand the working capital aspect. Could you also discuss your confidence in achieving 7%-8% margins in the near term, given that competitive intensity is high and you have also been focused on volume and market share at the cost of near-term margins? If you are still targeting high double-digit volume growth, with new plants contributing to it, will the 7%-8% margin still come through in the near term?

Management: It will, Asim, and that is what we achieved in Q1 as well. If you remove the inventory losses, our business EBITDA margin would be 8% at the Apollo Pipes level and 6%-7% at the Kisan level. On a consolidated basis, we are at 7%.

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Obviously, it was a period of high-push sales. As things normalize and sales momentum picks up at the macro level, there is always room to improve our margins by 50-100 bps. We are confident of maintaining a 7%-8% margin at the company level. As the Varanasi plant and the window profile plant stabilize, margins will further increase by 50-100 bps.

Asim – Dam Capital: Could you quantify the inventory loss in Q1?

Management: You can do the simple math, Asim. When I say that our business EBITDA margin was 7% at the consolidated level, the majority of the EBITDA that came through was inventory loss.

Asim – Dam Capital: The majority, understood. Lastly, could you comment on PVC resin availability in India at present? I believe there was some confusion about the customs duty being extended by 15 days, which has now passed, and the MIP also coming in. Is availability on the ground still an issue from the import side, and is that also a reason why PVC prices have started to increase?

Management: If we talk about availability, there have been some issues in the last few days, but they are not due to other reasons. They are mainly because of the extensive rain at the ports. The ships are not able to decongest on time, which is why it is taking extra time for customers to receive their containers.

This is very normal. If we look at the global scenario, availability is not a problem. You receive the material within 10 days, plus or minus, as per the schedule. That is the only reason. Because of the extensive rain in India, there has been some disruption. As I mentioned earlier, because of the extreme drop in PVC resin prices in Q1, people were not encouraged to import too much resin.

However, now that the market has stabilized and the MIP—

Management: With PVC having come into the picture, there is now a base price for PVC resin. Therefore, people are importing again. I do not see any supply disruption in PVC resin in the near future.

Asim – Dam Capital: Okay, thank you. That is it from my side.

Operator: Thank you. The next question is from the line of Roshan from Antique Stock Broking. Please proceed.

Roshan – Antique Stock Broking: Thank you for the opportunity. I wanted to understand how demand has evolved in areas such as agriculture, plumbing, and infrastructure. Which end markets witnessed the sharpest slowdown during Q1?

Management: Both segments performed well over the last 2 months. This was mainly driven by the construction segment, which forms 50% of our sales. Agriculture demand is definitely slow because of the ongoing monsoon; it is normally very strong in March and April. However, April suffered because of the crash in PVC prices.

There was some pent-up demand, which we saw during May and June. Now construction demand will take over from agriculture demand, and that will be the main contributor to our sales momentum.

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Roshan – Antique Stock Broking: That is helpful. Now that PVC prices have largely stabilized, are you witnessing distributors resuming inventory replenishment? How has demand trended particularly in July?

Management: It is too early for them to start stocking up, to be fair to them. PVC prices have been so volatile that any call taken by them has not worked. Therefore, they are being very cautious.

If this stability sustains for the next 10–15 days, there will definitely be restocking, which will give a boost to overall industry sales in Q2.

Roshan – Antique Stock Broking: That was helpful. Thank you very much.

Operator: Thank you. Before we take the next question, we would like to remind participants to press star and one to ask a question. The next question is from the line of Karan from Ambit. Please proceed.

Karan – Ambit: Thank you for the opportunity. Good afternoon, team. I have two questions. How is the Varanasi ramp-up progressing, and how should we view it for FY27 and FY28?

Management: Hello. Can you hear us?

Karan – Ambit: Yes.

Management: The total capacity of Varanasi in terms of revenue is around Rs 300 crore. The plant can generate that amount of revenue in total. This year, the target is to utilize at least 30% of that capacity.

Q1 was not the right barometer because of the industry scenario, but from Q2 onwards, we are seeing traction. We are hopeful that we should be able to utilize 30% of the plant in FY27, followed by 50%–60% and then 70% in FY28, with the balance in FY29.

Karan – Ambit: I also wanted to understand the Kisan situation. For the last 3 quarters, we have been incurring operating losses, while we were confident that the benefits of Apollo would flow into Kisan as well. What is missing here?

Management: First, let us look at the silver lining. The silver lining is that, at the business EBITDA level, we are achieving EBITDA of approximately 5%–6%. It is just that the industry scenario has been very challenging in terms of PVC price volatility, so we are not able to show that in the actual P&L. However, at the business level, we are achieving an EBITDA margin of approximately 5%. This is an encouraging measure.

Coming to the volume size and sales volume, we have been more or less flat at around 5,500 tons per quarter for the last 4 quarters. However, in Q4, we almost touched 7,000 tons. In Q4 FY25 as well, we touched 6,500 tons.

The plant has the capacity to produce approximately 8,000–8,500 tons in a quarter. We need some support from the industry, because it was a weak plant and a weak brand; everything was weak. For it to perform, we need macro support, which unfortunately has not come in the last 12 months.

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Now, however, everyone feels that the worst is over for the industry. A lot of work has happened in terms of team rationalization and shutting down a few plants within Kisan. We are focusing on the Tarapur plant, from where we will supply all of Maharashtra and the neighboring states.

The Kisan brand has also been launched with some distributors of Apollo Pipes in South India and North India. A lot of work has taken place. We are confident that from Q2 and Q3, you will start seeing better volume growth.

We are not worried about the margin front. Whatever you are seeing in the P&L is largely optical because of inventory losses and other factors. Once volume picks up, you will see a good trajectory for profitability as well.

Karan – Ambit: Understood. Thank you for the detailed explanation. Now that you have stopped sharing segmental data, could you at least share the volume growth across agriculture, plumbing, and infrastructure on a YoY basis?

Management: There has not been any growth. FY26 was flat, and Q1 has also been flat. Therefore, there is no segment-wise growth to provide.

What I can tell you is that CPVC is doing well, window profiles are ramping up, agriculture is more or less flat, and water tanks are growing at a double-digit rate. Government infrastructure business, whether OPVC or HDPE, is almost zero. That is one of the major drags preventing overall volume from growing.

Fittings are performing well, with single-digit growth despite the difficult conditions over the last 5 quarters. That is where we stand.

Karan – Ambit: You have mentioned a top line of Rs 5,000 crore over the next 5 years. What is the expected return ratio profile? How do you view that? I recall that you had provided some calculations in previous calls. Have you revisited those calculations, and is there anything you can highlight on that front?

Management: To achieve that revenue, our gross block on the books will be approximately Rs 1,500 crore in total. We will then require 25-30 days of working capital, which could be Rs 300-400 crore. Therefore, total capital employed will not exceed Rs 1,800-1,900 crore.

On revenue of Rs 5,000 crore, even if we achieve an EBITDA margin of 10%-12%, which represents a broad range of Rs 500-600 crore, that gives us a 25% ROCE. The calculation remains the same, Karan.

All the investments we have made over the last 2-3 years and the new investments we are going to make over the next 2 years are being planned with the same calculation in mind. There is no deviation from that. We need a favorable environment, which now appears to be emerging, and then you will start seeing the numbers in our P&L, balance sheet, and cash flow.

Karan – Ambit: Does this include Rs 200 crore of capex? I think most of it is for Varanasi, perhaps for the South plant, land acquisition, or something else?

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Management: Yes, this Rs 200 crore includes the pending Varanasi capex, ongoing brownfield expansion, new product additions, and other factors. That amounts to Rs 200 crore.

South India will be on top of that. We have not decided on it yet and have not prepared a complete plan, but we have started looking at land. We have identified some pockets where it would make sense to set up a plant.

Probably in FY27, this financial year, we will complete the land acquisition. From Q2 of next year onwards, we will start setting up the plant. The blueprint is ready in our minds, but we have not yet put it on the drawing board.

Perhaps over the next 6 months, once we get more volume from the Varanasi plant and the ramp-up of our Maharashtra plant from Kisan also takes place, we will have achieved the two milestones required before we start setting up a plant in South India.

If conditions improve, we can always fast-track it. As I said, we have already identified the land parcel. If we believe that the industry is turning around and that our Maharashtra and Varanasi plants have both started performing better than expected, we can always fast-track the South India plant.

Karan – Ambit: Understood. That is all from my end.

Management: Thank you, Karan.

Operator: Thank you. The next question is from the line of Shaurya Shah from Edelweiss Securities Private Limited. Please proceed.

Shaurya Shah – Edelweiss Securities: Thank you for taking my question. Most of these points have already been answered, but I wanted to understand the proposed amalgamation. The company has obviously provided the qualitative details, but in quantitative terms, what annual cost synergies can Apollo expect from the Kisan merger? By when does management expect these benefits to materialize? Are any numbers available?

Management: Shaurya, we have already achieved a lot of synergies, including cost rationalization, a single source of raw material, and a single source for managing finance and technology.

Since Kisan will continue as a separate brand, it will always have its own sales team and its own administration costs at the plant level. However, once everything becomes one, there could be cost synergies of approximately 1% at the overall company level.

Shaurya Shah – Edelweiss Securities: Understood. In terms of geography, you mentioned that South India has a favorable demand outlook. Are there any other specific regional pockets that look attractive and that we have not targeted previously?

Management: All our plants are geographically positioned according to our strategy, Shaurya. First, the Secunderabad mother plant takes care of the North. Then we have the Kisan plant for the West, which takes care of Maharashtra, Gujarat, and, to some extent, Madhya Pradesh.

Then we have the Varanasi plant, which takes care of the Uttar Pradesh and Bihar belt up to Odisha. That is the target. What is missing is a larger South India plant. We already have a small plant in

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Bangalore, but its total capacity is very limited.

Once we set up that larger plant in South India, it will cover the entire country. There could also be 1 or 2 additional satellite plants, if required, once all 4 of these plants are fully ramped up.

Shaurya Shah – Edelweiss Securities: Understood. That is all from my side. Thank you for answering the question.

Operator: Thank you. We will take that as the last question. I would now like to hand the conference over to management for the closing remarks. Over to you, sir.

Management: Hello, everyone. On behalf of the company, I thank you all for joining us today for this conference call. We appreciate your continued support and interest in our company. We look forward to updating you on our progress in future calls. If you have any further questions, please feel free to reach us. Thank you, and have a great day.

Operator: Thank you. On behalf of Apollo Pipes, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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