

January 11, 2025

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: : Environmental, Social and Governance (ESG) Report for the Financial Year 2023-24

Please find enclosed herewith Environmental, Social and Governance (ESG) Report of the Company for the Financial Year 2023-24. The ESG Report is also uploaded on the website of the Company at www.apollopipes.com.

Submitted for your kind reference and records

Yours Truly
For Apollo Pipes Limited

Sameer Gupta
Chairman and Managing Director

Encl : as above

APOLLO PIPES LIMITED

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Corporate Office : A-140, Sector 136, Noida (U.P.) - 201301

Manufacturing Unit : Dadri (U.P.), Sikandrabad (U.P.), Ahmedabad (Gujarat), Tumkur (Karnataka), Raipur (Chhattisgarh) India

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**ENVIRONMENTAL, SOCIAL
AND GOVERNANCE (ESG) REPORT**
FY 2024

APLAPOLLO
PIPING SYSTEMS
Made for life



About the Report

We are delighted to present our maiden ESG Report for the year FY 2023–2024. This report provides a comprehensive overview of Apollo Pipes Limited's (Apollo Pipes) Environmental, Social, and Governance (ESG) activities for the FY24, offering comparative insights with the previous year. The report is prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021 and aligns with the United Nations Sustainable Development Goals (UNSDGs), which cover seventeen key areas identified by the UN in 2015, mapped to relevant sections of this document.

Apollo Pipes accounts for all the ESG performance of all five manufacturing facilities, at Dadri, Sikandrabad, Ahmedabad (Gujarat), Tumkur (Karnataka), and Raipur (Chhattisgarh) through this Report.

Reporting Principles and Framework

In addition to adhering to the guiding principles and content elements specified in the Sustainability Report Framework, this report has been meticulously crafted in compliance with the GRI 2021 Standards. It also incorporates relevant requirements and principles from the following frameworks and guidelines:

- United Nations Sustainable Development Goals (UN SDGs)
- United Nations Global Compact (UNGC)
- IFRS Sustainability Disclosure Standards (IFRS Standards)
- Greenhouse Gas Protocol (as applicable)
- National Guidelines on Responsible Business Conduct (NGRBC)
- Companies Act 2013 (along with the rules established therein) and Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including compliance with the Business Responsibility and Sustainability Report (BRSR) framework.

Reporting Scope & Boundary

The ESG report for FY24 outlines Apollo Pipes' financial and non-financial performance from April 1, 2023, to March 31, 2024, detailing major highlights, objectives, strategies, and our progress towards promoting sustainable growth. This report includes all activities that are fully consolidated for financial reporting purposes. Specifically, for certain Key Performance Indicators, data from the past three years have been included to offer a comprehensive overview and demonstrate our progress over time.

The Climate Strategy section of the Report has been prepared in line with the four content pillars (Governance, Risk Management, Strategy, Metrics and Targets) of Taskforce on Climate-related Financial Disclosure (TCFD), which is now a part of ISSB's climate disclosure standard, known as IFRS S2 Climate-related disclosure (S2).

Management's Responsibility

This Report has been thoroughly reviewed by our company's senior leadership team, including the Chairman and Managing Director, Joint Managing Director, Chief Financial Officer, Chief Strategy Officer, Vice Presidents responsible for safety, health, and sustainability, other departmental heads, and the Company Secretary (Corporate and Compliance). This collaborative effort aims to enhance governance oversight, risk management, and overall controls.

The Report contains forward-looking statements that are subject to various risks, uncertainties, and other factors that could cause actual results to differ significantly from the anticipated projections. Apollo Pipes is not obligated to update these forward-looking statements to reflect events or circumstances occurring after the date of this report.

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About Apollo Pipes Ltd.

Apollo Pipes stands among the Top 10 leading PVC Pipe Manufacturers in India.

For over 35 years, Apollo Pipes has set itself apart as a forward-thinking, quality-centric company committed to both sustainability and innovation. Our mission goes beyond offering high-quality products at competitive prices; it embraces a wider commitment to sustainable development and progressive practices. This dedication has firmly positioned Apollo Pipes as a trusted and highly esteemed brand across various sectors, including plumbing, sanitation, water supply, infrastructure, agriculture, oil and gas, and construction.

Apollo Pipes' extensive distribution network spans across India, supported by over 700 channel partners and more than 10,000 customer touch points. This broad reach includes an impressive list of clients in both the private and public sectors, featuring top industry leaders such as public and private real estate developers, water supply and sewerage boards, construction companies, and electricity generating plants. Our products, designed with Indian aesthetics and durability in mind, are highly sought after in both urban and rural markets.

Our headquarters in Noida coordinates a network of eco-efficient manufacturing facilities strategically located in Dadri, Sikandrabad, Ahmedabad (Gujarat), Tumkur (Karnataka), and Raipur (Chhattisgarh). These plants collectively offer a combined production capacity of 1,56,000 MTPA, enabling us to meet diverse market demands efficiently. Equipped with state-of-the-art technologies, these facilities are designed to minimize environmental impact while optimizing production efficiency.

FY24 has been an exceptional year of growth for Apollo Pipes as we have undertaken multiple strategic acquisitions. We acquired Kisan Mouldings to strengthen our presence in the Western markets, adding 60,000 tons into our manufacturing capacity. Additionally, we are on track to kick-start a greenfield development in Varanasi in FY25, to further add 30,000 tons to the overall capacity. With almost 2,86,000 tons capacity (from 216,000 tons including Kisan) coming on stream in the next 18 months, we have a stage set for a 25% sales volume CAGR for the next three to four years.

Our Values



Our Mission

To achieve leading position in the global market by providing top quality and innovative products across segments. To expand into new territories and verticals using cutting-edge technologies and follow best business practices to meet customer expectations.



Our vision

To become a 200 million USD business by the year 2025 and to make a name in the global arena by following the three-step formula of hard work, focus on quality, and an incessant urge to innovate.

Connecting India with a Trusted and Safe Network of Pipes



5
Manufacturing
Facilities



1,56,000
MTPA Capacity



1600+
SKU'S



700+
CHANNEL
PARTNERS



627
Capital Employed
March 31ST 2024
(INR Cr.)



650+
TEAM SIZE



2503
Market Capitalization
March 31ST 2024
(INR Cr.)

Industry/Sector presence:



Agriculture Segment

- Casing Pipes
- Drip irrigation sprinkler systems
- Bore well pipes



Construction Segment

- Sanitation and sewage pipes
- Plumbing pipes



Water Management Segment

- Hot and cold portable water distribution and transportation
- Residential, commercial installations



Oil and Gas Segment

- Conveying oils, chemicals and corrosive fluids



Telecom Ducting

- Ducting solutions to protect and route cables through underground and indoor environments



Boosting our Market Presence

At Apollo Pipes, our unwavering focus on investing in our inherent strengths has made our business both solid and stable. This strategic approach has allowed us to establish a significant presence in the market, underpinned by robust capacity, a diverse product portfolio, extensive distribution strength, and heightened brand awareness.



Presence & Capacity

Our devotion to capacity building has been key to our market presence. We have strategically positioned our manufacturing facilities close to key consuming markets, enabling us to reach market shelves faster and more cost-effectively. Over the last five years (FY20-FY24), we have invested Rs. 375 crore in expanding our capacity.

Currently, 70% of our capacity is concentrated in the North and West regions, while the remaining 30% is in the South and East. This distribution ensures that we can meet the demands of diverse markets efficiently.



Product Portfolio

Expanding our product basket has always been a core passion. We have broadened our pipe offerings to cover nearly every application and have transitioned into synergistic non-pipe segments. This strategic move has allowed us to increase our wallet share with clients.

We continually enhance our product portfolio, adding over 1,000 new SKUs in the last five years (FY20-FY24). As a result, 23% of our revenue in FY24 came from the non-pipe segment, showcasing our diversified product range and market adaptability.



Distribution Strength

Over the years, we have diligently built a robust dealer base to meet the demand from every corner of India. Each year, we expand our shelf space, ensuring coverage of all consuming markets across the Indian landmass. The acquisition of Kisan Mouldings has significantly bolstered our distribution network, adding about 200 dealers.

In the last five years (FY20-FY24), we have added over 500 new dealers, resulting in sales to dealers amounting to 58,200 tons in FY24. This extensive distribution network ensures that our products are accessible to a wide array of customers, from individual consumers to large-scale distributors.



Brand Awareness

In a competitive market filled with equivalent products, we have distinguished ourselves by being the first to onboard Bollywood celebrities as our brand ambassadors. This strategic investment has garnered significant attention and mileage. In FY24, Amitabh Bachchan signed on as our brand ambassador, further enhancing our brand visibility and appeal. This move reinforces our market presence and strengthens our brand's association with quality and reliability.



Dear Shareholders,

We are delighted to introduce Apollo Pipes' maiden Sustainability Report for the financial year 2023–2024. This milestone reflects our resolute to sustainability and marks a significant step in our journey towards environmental stewardship and corporate responsibility. Guided by our core values of leadership, commitment, trust, innovation, and integrity, we present a comprehensive overview of our business operations, supported by data that underscore our dedication to reducing our environmental footprint.

In our endeavour of strengthening our presence across India, we plan to expand our business, introduce new products, and venture into neighbouring markets in Central, Western, and Eastern India. By maximizing the use of our manufacturing plants and embedding sustainability into every business decision, we see environmental stewardship as a key strategy driving our future. This commitment resonates from the Board room to the shop floor, supported by a robust ESG Governance structure fostering a culture of sustainability across all facets of our operations.

This year's Sustainability Report features our deepened commitment to operational eco-efficiency. We have adopted the International Financial Reporting Standards Sustainability Disclosure Standards (IFRS SDS) and conducted a comprehensive climate-related risk analysis. These steps position us to better understand and mitigate the impacts of climate change on our business. With plans for renewable energy, we are set to reduce our dependence on non-renewable sources, enhancing our resilience and pioneering sustainability practices in the pipes manufacturing industry.

In our quest for cost savings and energy conservation, we have begun the use of renewable electricity through open access power purchases from solar parks. Furthermore, we are evaluating opportunities to install rooftop solar plants at our Tumkur location soon. Various awareness programs have been organized for our shop-floor workforce to ensure the optimum utilization of energy across all plants. Additionally, we have established an in-house system for managing polymer waste, reducing plastic waste generation. Innovation remains at the heart of our leadership strategy. Our research and development teams are focused on creating new products and processes that minimize environmental impact while meeting customer needs, driving long-term value creation. By integrating sustainability into our innovation processes, we aim to create solutions that contribute to a more sustainable future.

Our contribution to social responsibility is demonstrated through our efforts towards the education and welfare of orphaned and abandoned children, as well as healthcare for the underprivileged. We maintain an effective safety policy and conduct regular safety audits, ensuring the well-being of our employees and the communities we serve. Trust and integrity are fundamental to our leadership philosophy. We understand that our stakeholders place their trust in us to conduct our business responsibly. We maintain high levels of transparency and accountability in all our interactions with stakeholders, including shareholders, employees, lenders, and the government. Ethical conduct is at the core of our operations, and we are dedicated to upholding the highest standards of corporate governance.

In conclusion, the leadership team at Apollo Pipes is dedicated to driving sustainability across all aspects of our business. Together, we will continue to lead with purpose, innovate with passion, and act with integrity, ensuring that Apollo Pipes remains at the forefront of sustainable business practices.

Warm regards,

Sameer Gupta

Chairman & Managing Director

Performance Snapshot



Sustainability Strategy

At Apollo Pipes, our sustainability strategy is a comprehensive approach designed to integrate ESG principles into every aspect of our operations. We carefully select manufacturing methods that are environmentally friendly and implement energy-efficient manufacturing practices. Every product from our extensive range adheres to international quality standards, reflecting our dedication to excellence and sustainability.

Stakeholder Engagement and Materiality Assessment

Stakeholder Engagement

We prioritize engaging with our stakeholders and view their perspectives as crucial for incorporating sustainability into our daily operations. We ensured that all stakeholders' opinions and feedback were accurately reflected when determining materiality.

We determined key stakeholders by creating an initial list of interested parties, considering historical concerns and relationships, and identifying individuals or groups that can influence or are affected by our businesses. Following this identification, an engagement plan was formulated to gather responses according to the nature and scale of each stakeholder group. We have informed and educated our stakeholders to enhance participation.

Stakeholder Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement
Employees and Workers	<ul style="list-style-type: none"> Email Intranet Portal Newsletters Employee engagement activities and surveys Rewards and Recognition 	Continuous	Employees are the company's most crucial assets and are essential for its sustained success. They play a key role in boosting the company's competitiveness and solidifying its leading position in the market.
Investors and Stakeholders	<ul style="list-style-type: none"> Annual General Meeting Investor Relations Web Page Quarterly condensed financial statements Annual Report Investor conference calls Television Interviews Press Releases 	Quarterly, Half yearly & Annually and as and when required	Keeping stakeholders informed about financial performance, dividend announcements, annual reports, and addressing physical shareholders in relation to dispute resolution processes.
Customers	<ul style="list-style-type: none"> Engagement through website, social media, instore promotions Brand campaigns conducted regularly, during festive seasons and sales promotions 	Continuous	End consumers are essential primary stakeholders, as their satisfaction and delight are crucial components of our success strategy.
Supply Chain Partners	<ul style="list-style-type: none"> One-on-one meetings Regular operational reviews 	Continuous	The company collaborates with suppliers to ensure smooth business operations by implementing effective and efficient procurement practices.
Communities	<ul style="list-style-type: none"> CSR initiatives Volunteering initiatives 	Continuous	Being a responsible corporate citizen means creating CSR projects in partnership with the community, specifically designed to address its unique needs.
Government and Regulatory Authorities	<ul style="list-style-type: none"> Disclosures and filings for compliance reporting Meeting authorities for permissions/ approvals 	Audits conducted periodically/ monthly/ qtrly./ annually and on need basis	Adherence to Tax Payment Regulations and Policy Advocacy

Materiality Assessment

We conducted an extensive materiality assessment and stakeholder engagement initiative to better understand crucial ESG issues pertinent to our operations. During this process, the company engaged with significant internal and external stakeholders to grasp their challenges and integrate their viewpoints into the materiality assessments, aiding in the prioritization of ESG concerns. We undertake this activity once every two or more years. The insights gathered from these engagements were analysed to create a list of ESG Focus Areas which is then reviewed and finalized by the senior management.

Process of Materiality Assessment



Topics for Apollo Pipes



S.N.	Material Issue	Impact	Risk / Opportunity	Financial implications	Mitigative action	Impact on external stakeholder
1.	Customer Relationship Management	Actual impact: Continuous engagement with customers is crucial to understand their requirements, concerns, challenges and accordingly find solutions. By focusing on customer preferences, we can skillfully build loyalty and improve customer retention rates. Conducting customer satisfaction surveys enables us to collect feedback and gain valuable insights from our respected clients.	Opportunity	Positive: Satisfied customers are more likely to make repeat purchases and potentially increase their spending with a manufacturer. Consequently, this can lead to a rise in sales volumes and promote revenue growth. Differentiating ourselves from competitors and offering compelling reasons for customers to choose our products over others are essential aspects of our business strategy.	-	Customers: <ul style="list-style-type: none"> Improved customer service Enhanced trust Customer faith in product quality
2.	Code of Conduct	Actual impact: Non-compliance to business processes and regulatory requirements presents a substantial risk, potentially damaging the company's reputation and jeopardizing the well-being of its employees.	Risk	Negative: The company ensures that its employees and value chain partners are fully informed about the code of conduct, with regular audits conducted to maintain compliance. The Vigilance Committee at Apollo Pipes diligently oversees and addresses all ethical and compliance issues, in alignment with various policies.	This significantly affects the Company's brand reputation within the industry, resulting in financial losses.	Employees, Investors, Customers, Supply Chain Partners, Government and Community: <ul style="list-style-type: none"> Increased trust in transparency of Apollo Pipes Clear communication of Apollo Pipes way of operating Promotion of ethical practices in the value chain and community
3.	Investment in New Technologies	Potential impact: Investing in green technologies provides numerous advantages, such as market expansion, cost savings, regulatory compliance, and enhanced brand reputation.	Opportunity	Positive: By leveraging advanced technologies, Apollo Pipes can offer unique features or services that competitors may not be able to match. Technologies that improve energy efficiency and resource management can lower operational costs and contribute to long-term sustainability.	-	Customers, Investors and Community: <ul style="list-style-type: none"> Enhanced product offerings with better performing products Improved public health through building of efficient sanitation systems Eco-efficient products

S.N.	Material Issue	Impact	Risk / Opportunity	Financial implications	Mitigative action	Impact on external stakeholder
4	Energy Management	Actual impact: Optimizing energy through various technological methods is crucial for effective energy management. This approach aims to achieve energy efficiency and harness energy from renewable sources. Energy efficiency is defined as the reduction in the amount of energy used to perform the same task. Lowering energy intensity will have a positive and lasting impact on both the economy and the environment.	Opportunity	Positive: Reduced utility expenses and operational costs lead to higher profitability. Enhanced productivity, reduced downtime, and streamlined operations collectively improve overall corporate efficiency.	-	Customers and Community: <ul style="list-style-type: none"> • Cost-efficient solutions • Reduced dependency on grid electricity
5.	Waste Management	Actual Impact: Effective waste management through recycling and reusing plastic waste has significant positive impacts for businesses. By recycling, companies can substantially lower waste disposal costs, reducing the financial burden of managing waste. Additionally, reusing materials decreases the need to purchase new raw materials, leading to cost savings.	Opportunity	Positive: Better waste management practice not only enhances profitability but also promotes sustainability by conserving resources and reducing environmental impact. Efficient waste management can improve a company's reputation, align with regulatory requirements, and attract eco-conscious customers, ultimately contributing to long-term success and a positive corporate image.	-	Customers, Community and Government: <ul style="list-style-type: none"> • Resource conservation and environmental protection • Better public health • Regulatory abidance
6.	Water Management	Actual Impact: Effective water management has immediate impacts on the manufacturing. On one side, it reduces water costs, conserves a vital resource, enhances corporate reputation, and ensures regulatory compliance, attracting eco-conscious stakeholders. Negatively, insufficient water supply or variability in its availability can greatly affect production timelines, leading to delays, operational downtime, and reduced productivity.	Risk / Opportunity	Positive: Implementing long-term cost-saving strategies can improve financial performance. Negative: Non-compliance with water pollution regulations may result in penalties and fines.	Apollo Pipes strives to implement zero-waste water discharge practices. Their objective is to develop facilities that achieve zero water discharge.	Customers, Community and Government: <ul style="list-style-type: none"> • Pollution abatement through meeting regulatory standards • Enhanced public health • Better management of water bodies • Regulatory abidance for discharge standards

ESG Governance

To ensure that our sustainability philosophy is adhered to at all levels, we have established an ESG Governance structure. Supported by a team of resolute professionals who are equally passionate about sustainability, the Board directs the company's efforts towards continuous success and responsible growth, aligning with global sustainability objectives. The ESG Council is responsible for planning the initiatives and the Sustainability Taskforce seamlessly execute planned initiatives. We set key performance indicators and measurable targets. Quarterly reviews assess progress and adjust. Employee involvement is encouraged through awareness programs, making sustainability a shared responsibility.

ESG Governance Architecture



Board of Directors



Setting the Vision and Strategy

The board is responsible for defining the company's ESG vision and integrating it into the overall business strategy. This includes setting clear ESG goals and objectives that align with the company's mission and values



Oversight and Policy Governance

The board ensures robust governance structures are in place to manage ESG risks and opportunities. This involves establishing relevant committees (such as an ESG committee) and ensuring they have the resources and authority needed to perform their duties effectively. Additionally, the Board approves necessary ESG Policies required to set up ESG mechanisms.



Risk Management

The board oversees the identification, assessment, and management of ESG-related risks. This includes understanding how ESG factors impact the company's risk profile and ensuring that appropriate risk mitigation strategies are implemented.



Performance Monitoring and Reporting

The board monitors the company's ESG performance against established targets and benchmarks. They also ensure that transparent and accurate ESG reporting is provided to stakeholders, including shareholders, regulatory bodies, and the public.



Stakeholder Engagement:

The board engages with various stakeholders, including employees, investors, customers, and communities, to understand their perspectives on ESG issues. This helps in making informed decisions that consider the interests and concerns of all stakeholders.



Culture and Leadership

The board fosters a corporate culture that prioritizes sustainability and ethical behaviour. They lead by example, promoting ESG principles throughout the organization and encouraging management and employees to embrace and implement these values in their daily operations.



Climate Strategy

The board establishes clear, measurable climate-related goals and targets, plans the budget for ESG initiatives and guides the ESG Council for the annual priorities for climate change mitigation.

ESG Council



Setting the Vision and Strategy

The ESG Council leads the development and execution of ESG and climate strategies, ensuring they are integrated into the company's overall business plan.



Implementation:

The Council oversees the implementation of ESG initiatives and climate action plans, ensuring alignment with international standards.



Oversight and Governance

The Council establishes and maintains a robust governance structure to manage ESG matters effectively and refine company policies to ensure they align with best practices for sustainability and governance.



Risk Management

The ESG Council assess ESG-related risks across the company's operations, supply chain, and market environment. It also develops and implements strategies to mitigate identified risks, ensuring alignment with the company's risk management framework.



Performance Monitoring and Reporting

The Council ensure compliance with relevant disclosure requirements by preparing and reviewing transparent, consistent, and comparable ESG reports. It also reports to the Board on the progress on targets.



Stakeholder Engagement

The Council communicates the company's ESG strategies and achievements to stakeholders, including employees, investors, customers, and regulatory bodies.



Culture and Leadership

The ESG Council facilitates the ongoing education and training for Council members and other senior executives on ESG standards and best practices and fosters a corporate culture that emphasizes sustainability and ethical behaviour.



Climate Strategy

The Council identifies and evaluates climate-related risks and opportunities, ensuring they are integrated into the company's strategic planning. The Council also promotes the adoption of innovative technologies and practices that enhance the company's climate resilience and sustainability performance.

Sustainability Taskforce



Setting the Vision and Strategy

Translate the ESG vision and goals set by the ESG Council into actionable plans and initiatives and assist in the development of detailed ESG strategies and ensure their effective implementation across the organization.



Implementation

The Sustainability Taskforce implements policies and procedures developed by the ESG Council, ensuring adherence to sustainability and governance best practices.



Oversight and Governance

The Taskforce supports the establishment and maintenance of governance structures for ESG initiatives.



Risk Management

The Taskforce undertakes identification of ESG risks and implements risk mitigation strategies as directed by the ESG Council, ensuring effective management of identified risks.



Performance Monitoring and Reporting

The Sustainability Taskforce collects and analyses data related to ESG performance, ensuring accuracy and consistency. It then provides regular reports on ESG performance to the ESG Council.



Stakeholder Engagement

The Taskforce assists the ESG Council in communicating ESG strategies and achievements to external stakeholders, including investors and regulatory bodies.



Culture and Leadership

The Sustainability Taskforce conducts training sessions and awareness programs to educate employees on ESG principles and practices.



Climate Strategy

The Sustainability Taskforce implements climate-related initiatives and action plans as directed by the ESG Council. It plays a key role in adoption of innovative practices and technologies that enhance the company's climate resilience and sustainability performance.

ESG Goals and Targets



Greenhouse Gas (GHG) Emissions

We aim to reduce our carbon footprint. We will shift to renewable energy like solar power. We adopt energy-saving technologies in our manufacturing and operations to boost efficiency.



Energy Management

We strive to optimize energy use and increase renewable energy. We invest in solar panels and other renewable projects to cut reliance on fossil fuels. Smart energy management systems will monitor and optimize our energy use, ensuring maximum efficiency.



Water Management

Our goal is to achieve zero wastewater discharge. We install water recycling systems to treat and reuse water. We implement water-saving technologies and practices to conserve this vital resource. Continuous monitoring and reporting help us track progress and adjust our efforts.



Waste Management

We prioritize minimizing waste and promoting a circular economy. Recycling programs are in place for production materials. We implement processes to minimize hazardous waste. By reusing materials and products, we contribute to a sustainable economy.



Biodiversity and Habitat Conservation

We support and fund habitat restoration projects. Biodiversity considerations are part of our operations and decisions, ensuring we protect local wildlife. We also back conservation projects for endangered species and ecosystems.



Social Responsibility

We focus on positive social impact. We uphold a strong human rights framework, promoting fair labour practices and employee well-being. We engage employees with regular training and development. We foster an inclusive work environment and contribute to the socio-economic development of our communities through various programs.



Governance and Transparency

High ethical standards and transparency are the bedrocks of our strategy. We follow ethical business practices and legal requirements. We engage with stakeholders to understand their concerns and incorporate feedback. Continuous monitoring ensures accountability and improvement. We report regularly on our sustainability initiatives.

Research and Development

Apollo Pipes is committed to addressing the environmental impact of its operations through a strategic and long-term approach. The cornerstone of Apollo Pipes' successful product stewardship lies in the development of sustainable pipes, innovative eco-friendly products, and maintaining transparency with customers.

- In the past year, Apollo Pipes has made significant strides in Research and Development (R&D) to enhance its product offerings and operational efficiency. The addition of one CPVC extruder and one PVC extruder has increased production capacity, enabling the Company to meet growing market demand. Furthermore, new moulds have been inculcated to expand the bath fitting range and boost overall productivity, allowing for the introduction of new products to the market.
- One of the notable innovations has been the introduction of Oriented PVC (OPVC) Pipes, leveraging new technology to provide a superior alternative to traditional ductile iron pipes in water supply pipelines. This initiative looks to integrate advanced and sustainable technologies into the product portfolio.
- We have also made improvements in its existing product lines. The SWR blend composition has been enhanced to reduce transit damage, ensuring that products reach customers in optimal condition. Additionally, the formulation of Solvent Cement has been improved to address consistency and non-drying complaints, reflecting Apollo Pipes' dedication to product quality and customer satisfaction.
- To facilitate easy identification and tracking, QR codes have been introduced in fitting cartons and pipe bundles. This advancement improves inventory management as well as enhances transparency and traceability for customers, aligning with the Company's obligation to sustainable practices and customer-centricity.

Looking ahead, Apollo Pipes has outlined ambitious plans to further bolster its R&D capabilities. The Company has earmarked an investment of INR 2 Crore towards the establishment of a state-of-the-art R&D facility. This facility will focus on continuous quality improvement and the development of new, innovative, and environmentally friendly products. This investment underscores Apollo Pipes' long-term vision of advancing sustainability and product excellence. We plan to invest in enhancing the storage capacity of its PVC pipes, aiming to achieve better and more efficient inventory management.

Through such R&D initiatives, we are well-positioned to continue delivering high-quality, eco-friendly products that meet the evolving needs of its customers while contributing to a sustainable future.

R&D Expenditure:	₹1.2 Cr R&D Expenditure in FY24	₹2 Cr R&D Expenditure target in the next 2 years
6 New products developed in FY24	0.1% Total R&D Expenditure as a % of sales	45 Registration Trademarks

Apollo Pipes' dedication to innovation, combined with a steadfast focus on quality and precision, has earned the Company distinguished recognitions. The products have received endorsements from authoritative entities such as the Bureau of Indian Standards and British Standards, further affirming our unwavering commitment to excellence.



Economic Performance

As a top PVC pipe manufacturing company, we are at the centre of vital sectors such as agriculture, water management, construction, oil and gas, and telecom, driving us to create value at a foundational stage. This strategic positioning in key industries drives significant market demand and growth. Our high-quality PVC pipes optimize irrigation and water management systems, enhancing water efficiency and thereby contributing towards improving public health and infrastructure. We provide durable piping solutions for the oil and gas industry, which are crucial for exploration, extraction, and transportation processes. Furthermore, our PVC pipes play a critical role in telecommunications by protecting and managing the extensive cabling required, promoting connectivity and technological advancement.

We are dedicated to generating long-term value for our enterprise, which has enabled us to sustain robust economic performance and uphold our status as a leading player in the PVC pipe manufacturing sector. This commitment has also strengthened our relationships with stakeholders and customers.

Our FY24 performance exceeded our FY23 performance as net profit scaled by 77% from previous year. We successfully acquired a controlling stake in Kisan Mouldings, significantly enhancing our presence in the substantial and profitable Western market, where we previously had a limited presence. Such timely and strategic decisions have helped us drive substantial value to our stakeholders.

Economic Performance:	80,440 MT Sales Volume 21% y-o-y Increase	977.1 Revenue (INR Crore) (7% y-o-y increase)
95 EBITDA (INR Crore) (40% y-o-y increase)	12.6% Return on Capital Employed	574 Net worth (INR Crore)

Tax Strategy

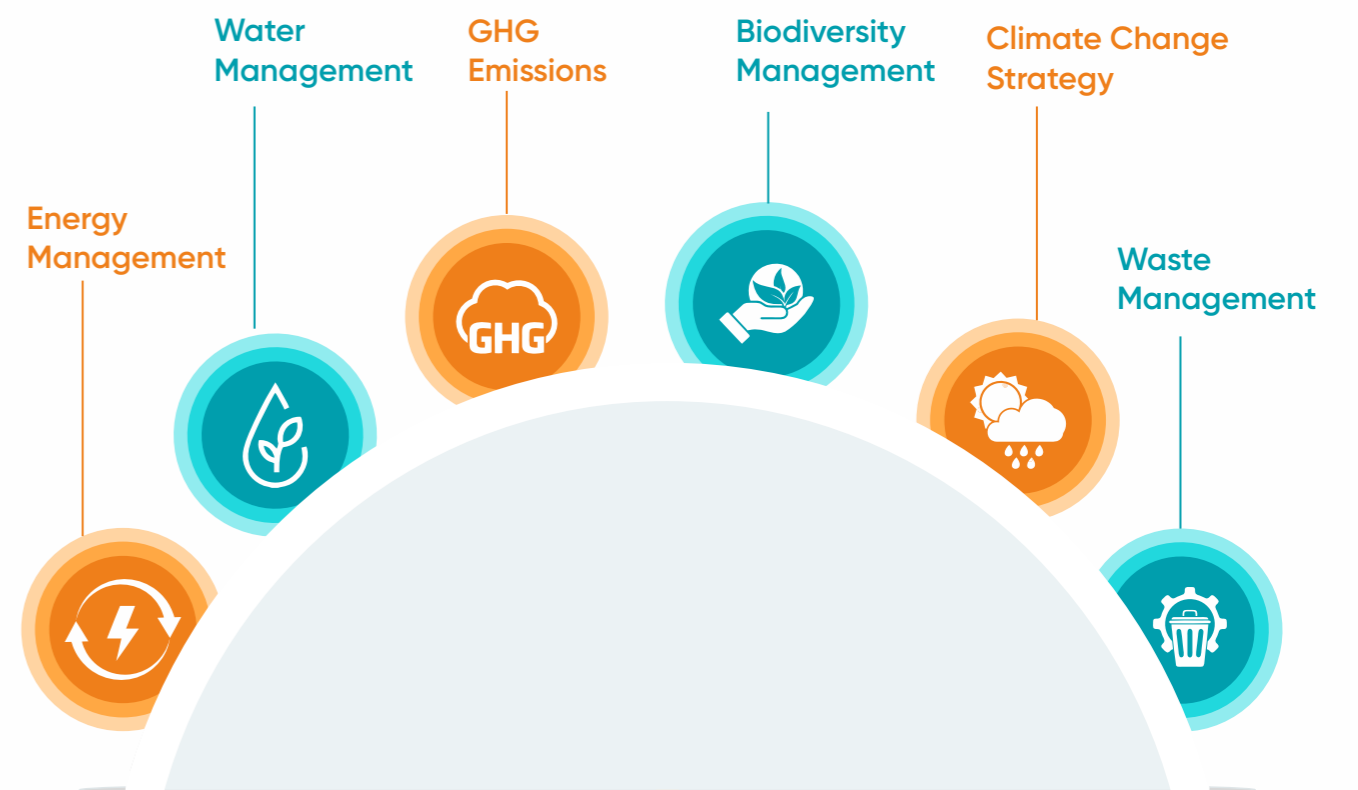
At Apollo Pipes, we recognize our responsibility to meet tax obligations. We ensure that all tax compliances and regulatory requirements are met promptly and are dedicated to good tax practices. We aim to deliver sustained value through our tax strategy, aligned with our vision. As our business continues to grow, we remain committed to maintaining high standards, which has led to increased revenue streams and a greater need for enhanced tax compliance. We view tax compliance as a moral responsibility to society rather than a mere legal obligation. We currently do not operate in multiple jurisdictions and thus have no tax obligations from any country apart from India.

Our [Tax Policy](#) governs our approach towards tax and ensures that tax compliance is a firmwide commitment. We refrain from tax avoidance and condone any tax evasion. The Chief Financial Officer (CFO) oversees our tax governance strategy at the management level and communicates all significant matters related to tax compliance and associated risks to the Board.

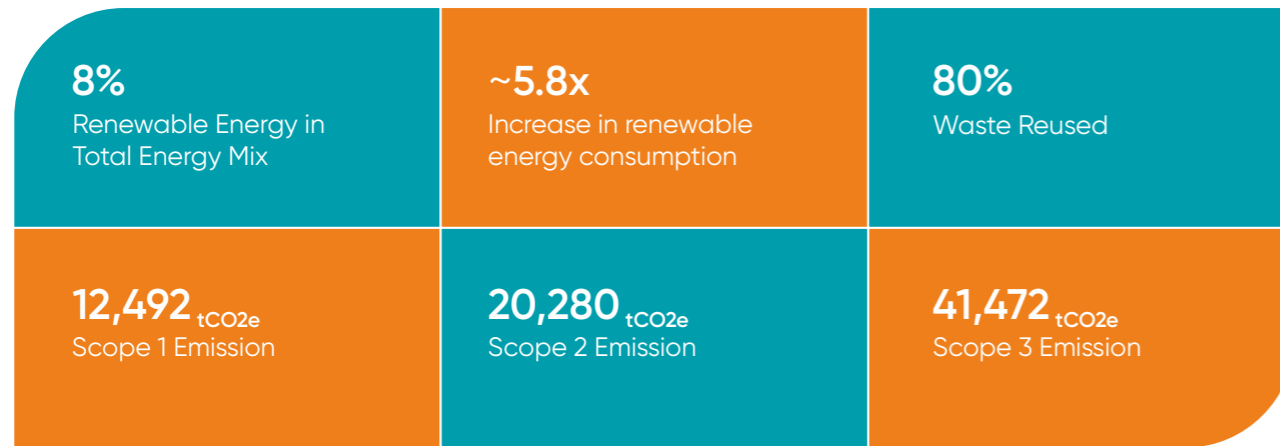
Environmental Stewardship

At Apollo Pipes, environmental stewardship is a fundamental aspect of our corporate philosophy and operational ethos. We believe that sustainable business practices are essential for the well-being of our planet and pivotal to our long-term success and resilience. By integrating sustainability into our core business strategies, we strive to create a harmonious balance between industrial growth and environmental preservation. Our dedicated initiatives in greenhouse gas emissions management, energy efficiency, water conservation, waste reduction, and biodiversity protection exemplify our unwavering dedication to safeguarding the environment for future generations. Through continuous improvement and innovation, Apollo Pipes is committed to leading by example in the pursuit of a more sustainable and environmentally responsible future. There have been no environmental violations, and zero fines have been paid in the current reporting period.

Environment Focus Areas



Environmental Performance



Energy Management

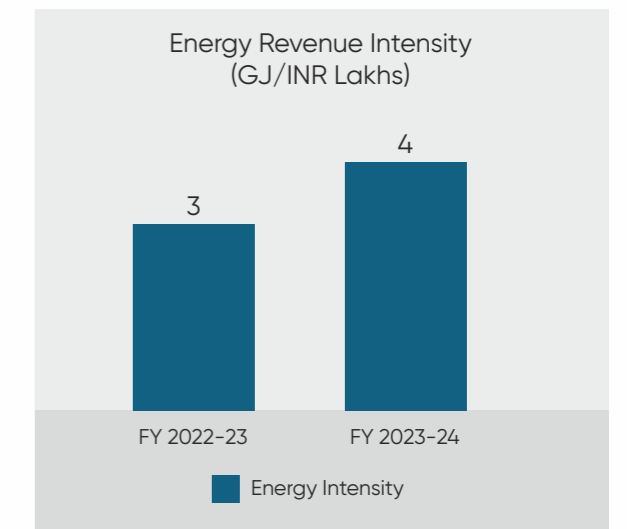
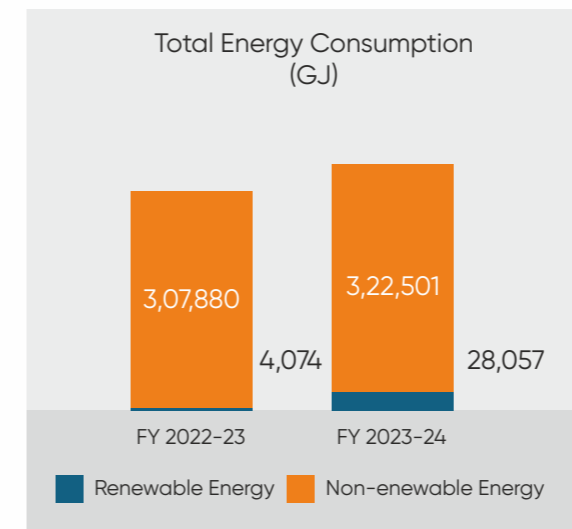
Energy management is pivotal to Apollo Pipes' sustainability agenda. By optimizing our energy consumption and increasing our use of renewable energy sources, we are reducing our environmental impact and operational costs. Our energy management initiatives include the implementation of energy-efficient technologies, rigorous energy audits, and continuous monitoring of energy usage. These efforts are designed to enhance our energy performance, supporting the transition to a greener economy.

Particulars	Unit	FY 2022-23	FY 2023-24
Renewable Electricity	GJ	4,074	28,057
Non-renewable Electricity		1,00,578	1,01,967
Fuels		2,07,302	2,20,534
Total Energy Consumption		3,11,954	3,50,558

Distribution of energy consumption from Fuels for FY24 (in GJ)



In FY24, our energy consumption stood at 3,50,558 GJ from renewable and non-renewable sources. The share of renewable electricity is 8.00% of the total energy consumption from solar powered electricity and through open access power purchases from renewable energy solar parks.



Energy Conservation Initiatives

We have installed rooftop solar energy generation systems within our facilities to harness clean energy directly from the sun. In addition to our in-house solar generation, we also source power through open access, specifically from renewable energy solar parks.

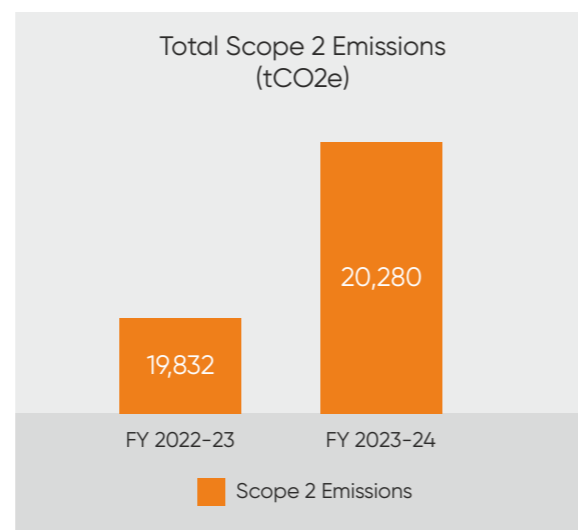
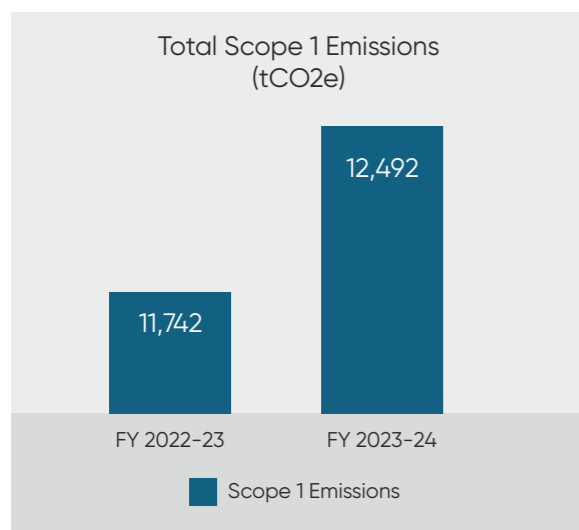
This dual approach reduces our reliance on non-renewable energy sources and significantly lowers our carbon footprint. By integrating these renewable energy sources into our operations, we are actively contributing to environmental conservation and promoting sustainable development.



GHG Emissions

At Apollo Pipes, managing greenhouse gas (GHG) emissions is a cornerstone of our sustainability strategy. Recognizing our role in combating climate change, we have instituted comprehensive measures to monitor, reduce, and offset our carbon emissions. The choice of adapting renewable sources, primarily solar energy, has helped reduce our carbon footprint. In line with continually improving our methodology for emission calculation and coverage of our GHG inventory, we have computed our Scope 3 emissions in FY24 across 8 categories.

Through the adoption of innovative technologies and best practices, we aim to lower our carbon footprint and contribute to global efforts in achieving a sustainable, low-carbon future. Our commitment to GHG emissions management aligns with regulatory standards while reflecting our dedication to responsible corporate citizenship.



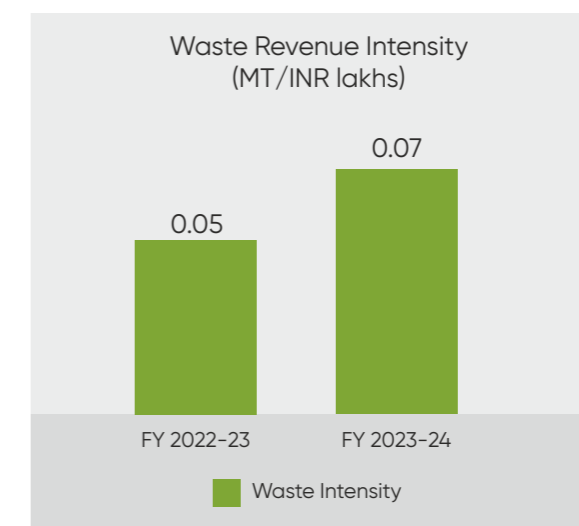
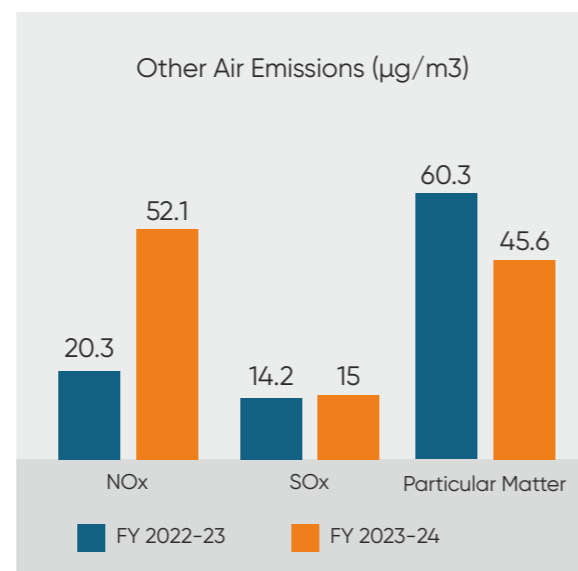
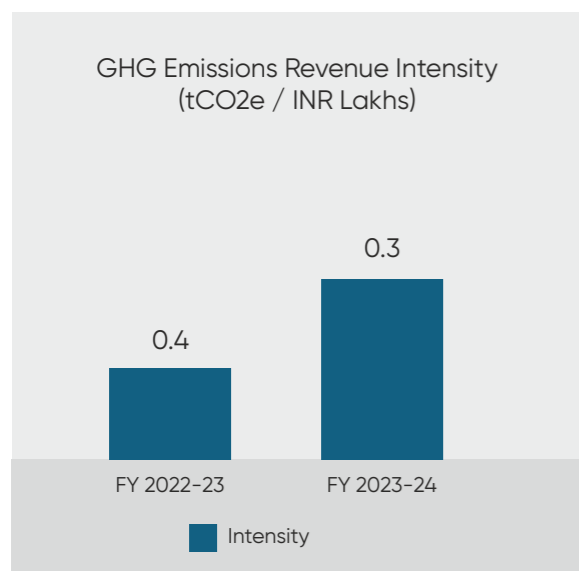
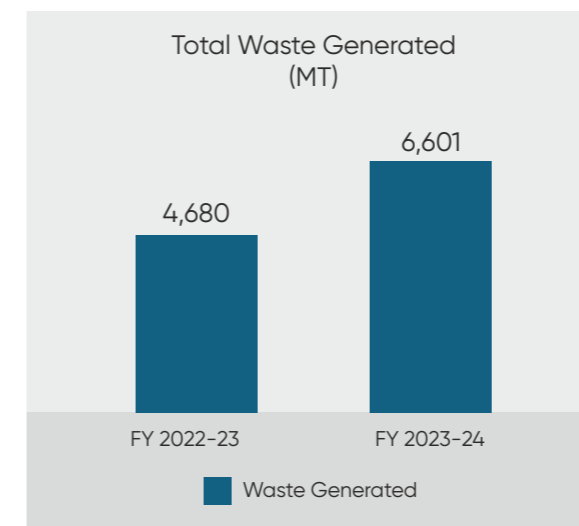
Raw Material and Waste Management

Effective raw material and waste management is integral to Apollo Pipes' sustainability framework. At all our facilities, we prioritize sustainable resource use practices. In FY24, we procured a total of 78,301 MT of raw materials. We have implemented a manufacturing strategy that ensures resource efficiency.

We have implemented a comprehensive waste reduction strategy that includes recycling, reusing materials, and minimizing waste generation. Our company actively seeks to reduce the use of hazardous and toxic chemicals by adopting safer alternatives and continuously assessing our product formulations.

For any hazardous waste that is generated, we ensure proper segregation and compliance with regulatory requirements, partnering with certified waste management facilities to ensure safe and responsible disposal. By minimizing landfill contributions and turning waste into valuable resources, we strive to reduce our environmental impact and foster a culture of sustainability within our organization and beyond. Our efforts in waste management and chemical safety reflect our dedication to responsible corporate citizenship and environmental stewardship.

Particulars	Unit	FY 2023-24	Share in Scope 3 emission
Category 1: Purchased Goods and Services	MTCO ₂ e	26,467	60%
Category 3: Fuel and Energy		13,276	30%
Category 2: Capital Goods		2,360	5%
Category 7: Employee Commute		535	1%
Category 6: Business Travel		510	1%
Category 9: Downstream Transportation		462	1%
Category 4: Upstream Transportation		193	0.4%
Category 5: Waste generated in operations		28	0.1%
Total Scope 3 emissions		43,832	-



Waste Reduction Initiative

As a manufacturer of PVC and HDPE pipes and fittings, Apollo Pipes is committed to effective waste management practices. During our production processes, we generate thermoplastic scrap. However, being thermoplastics, the plastic waste generated is recycled back into our production system, ensuring minimal waste.

In total, we have successfully reused 5,284 MT of plastic waste. Additionally, we manage wood and mild steel waste responsibly, disposing of a total of 1,317 MT. This comprehensive waste management approach reflects our dedication to sustainability and resource efficiency, minimizing environmental impact and promoting a circular economy within our operations.

Training on Waste Management

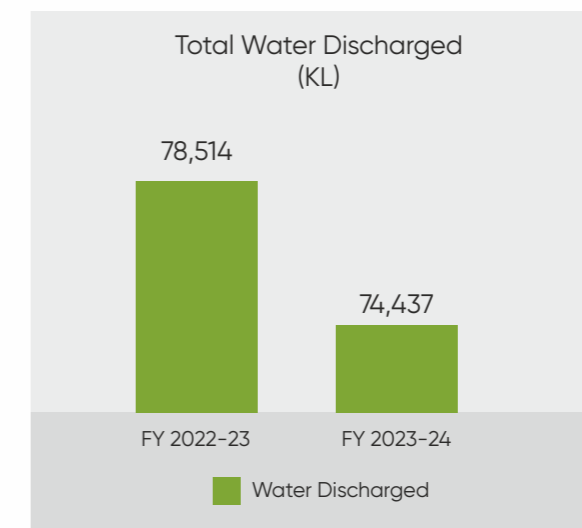
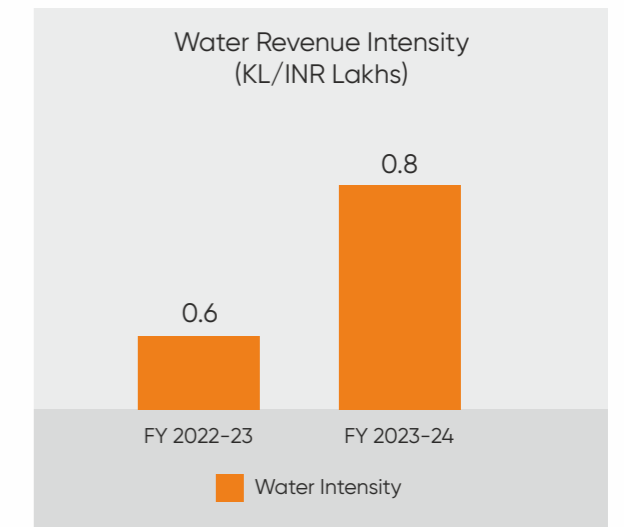
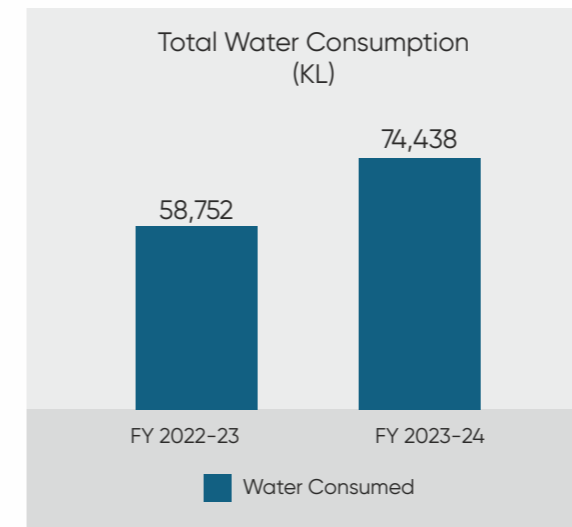
Participants learned to distinguish between various waste types, including municipal, industrial, hazardous, and biomedical waste. The training emphasized the importance of proper segregation, handling, and disposal techniques to minimize environmental impact and promote sustainability.

Key topics included recycling practices, waste reduction strategies, and regulatory compliance. This training equipped attendees with the knowledge and skills needed to implement efficient waste management practices in their respective organizations and communities.



Water Management

Our approach to water management encompasses efficient usage, recycling, and conservation practices to minimize our water footprint. We are dedicated to implementing state-of-the-art water-saving technologies and promoting awareness among our stakeholders about the importance of water stewardship. By safeguarding this essential resource, we aim to ensure its availability for future generations and maintain the ecological balance of the communities we serve.



Rainwater Harvesting System

Apollo Pipes has been at the forefront of re-channelizing rainwater within our plant premises into rainwater soak pits (present at Dadri plant). This initiative has led to the successful harvesting of approximately five lakh litres of water. By implementing this system, we not only conserve water but also help in replenishing local groundwater levels and mitigating risks of flooding and soil erosion.

Our commitment to environmental stewardship and sustainable water management is demonstrated through this effective rainwater harvesting system, which ensures a positive impact on the environment and contributes to the overall health of our ecosystem.





Biodiversity Management

Apollo Pipes recognizes the critical importance of preserving biodiversity and natural habitats. Our biodiversity management strategy is designed to protect and enhance the ecosystems in which we operate. We undertake initiatives to minimize habitat disruption, restore degraded environments, and support conservation projects. By integrating biodiversity considerations into our business operations, we maintain ecological integrity and contribute to the overall health of our planet.

Climate Change Strategy

We have adopted a comprehensive strategy to address the pressing issue of climate change. We concentrate on identifying key areas where our impact can be most significant. Our efforts are directed towards achieving substantial decarbonization in the real economy, advancing towards ambitious net-zero targets. Moreover, we actively collaborate with partners and a variety of stakeholders. We showcase our expertise in handling and mitigating climate-related risks, ensuring the sustainability and resilience of our organization.

When drafting this disclosure, we had reviewed the IPCC's sixth assessment report and the TCFD's amended in October 2021 criteria based on the four content pillars (Governance, Risk Management, Strategy, Metrics and Targets) of Taskforce on Climate-related Financial Disclosure (TCFD), which is now a part of ISSB's climate disclosure standard, known as IFRS S2 Climate-related disclosure (S2).

Climate Governance

A robust governance program is crucial for overseeing sustainability. Our Board of Directors (Board) collectively holds responsibility for sustainability, risk management, and strategic direction. It has entrusted the ESG Council with the authority to review major sustainability initiatives, policies, practices, and overall sustainability performance. The Board oversees and directs the Company's ESG practices, including reporting metrics and performance, while maintaining overall responsibility for sustainability, risk, and strategic direction. Additionally, specific oversight duties have been assigned to the ESG Council and the Sustainability Taskforce for oversight over climate-related issues. More details of the responsibilities can be found in the Sustainability Strategy section.

Climate Strategy

	Physical Risk	Transition Risk
Scenario	<p>IPCC's Representative Concentration Pathway</p> <ul style="list-style-type: none"> RCP 4.5 aims to stabilise radiative forcing at 4.5 W/m² by the year 2100, without surpassing this threshold. Modelled using the Global Change Assessment Model (GCAM), it encompasses global long-term greenhouse gas emissions, short-lived species, and land-use changes within a global economic framework. RCP 8.5 represents an extreme scenario characterised by a business-as-usual approach with little to no efforts to reduce emissions, leading to a temperature increase of 3.7°C by the end of the century 	<p>International Energy Agency's</p> <ul style="list-style-type: none"> The Net Zero Emissions by 2050 Scenario (NZE) is a prescriptive scenario from the IEA that maps out a global energy sector pathway to achieve net-zero CO₂ emissions by 2050. It expects advanced economies to reach net-zero emissions before others. The STEPS (Stated Policy Scenario) foresee a continued rise in global temperatures, with projections indicating a 2°C increase by 2050 and 2.6°C by 2100.
Time Horizon	Present day and 2050	Present day and 2050

Further, we have classified these risks into three timeframes; short (0-5 years), medium (5-10 years), and long (>10 years)

Physical Risk

Risk Type	Risk Description	Possible Impacts	Time-Horizon	Opportunities	Financial Implications
Heavy Precipitation & Flooding	<p>Coastal areas are particularly susceptible to cyclonic storms, high winds, and flash flooding.</p> <p>The regions around the Arabian Sea and the Bay of Bengal have experienced a significant increase in cyclone frequency, resulting in altered precipitation patterns in these areas.</p>	<ul style="list-style-type: none"> Damage to infrastructure such as roads, bridges, and rail crossings. Restricted movement of essential personnel. Negative effects on staff health and well-being. Damage to structural components, resulting in operational shutdowns. Torrential rains causing floods and landslides, leading to further destruction. Heavy precipitation, which can result in flooding, potentially causing loss of inventory by damaging or destroying stored pipes. 	Short term	<ul style="list-style-type: none"> Infrastructural Resilience: Allocate resources towards designing and constructing resilient infrastructure, such as flood barriers, elevated buildings, and structures that can withstand storms. Invest in initiatives that promote the infiltration of surface runoff, helping to reduce flood risk and aiding in the replenishment of the groundwater table. Implement proactive response measures, including setting production targets before a cyclone's landfall, achieving these targets, and temporarily shutting down the plant for safety during high-risk periods. 	The financial impact will vary from moderate to significant, considering the infrastructural damage incurred and the necessary investments to improve resilience.

Risk Type	Risk Description	Possible Impacts	Time-Horizon	Opportunities	Financial Implications
				<ul style="list-style-type: none"> Inventory Management: Maintain strategic reserves of essential raw materials and finished goods to minimize production disruptions. Training & Drills: Provide employee training on emergency procedures and conduct regular drills to ensure effective response in the event of a cyclone or flood. 	
Heat Stress	Current locations are at potentially high risk of extreme heat, and this risk is projected to vary under different Representative Concentration Pathways (RCP). Under RCP 2.6, which assumes significant mitigation efforts, the increase in extreme heat risk may be moderated. In contrast, under RCP 8.5, which assumes high greenhouse gas emissions and minimal mitigation, the risk of extreme heat is projected to increase substantially over the coming years.	<ul style="list-style-type: none"> Overheating of machinery and equipment can lead to breakdowns and production disruptions. Increased electricity demand to manage higher cooling requirements may necessitate additional cooling measures for the facility. High temperatures can result in quality degradation of the goods produced, leading to potential losses. Extreme heat poses significant health and safety risks to employees, raising the likelihood of heat-related illnesses and accidents. 	Medium term	<ul style="list-style-type: none"> Invest in infrastructural modifications to enhance resilience against extreme heat conditions. Adjust work schedules to perform physically demanding tasks during the cooler parts of the day. Emergency Response: Develop clear protocols to address heat exhaustion and heat stroke, ensuring that necessary supplies and personnel are readily available. Cooling Measures: Provide access to cold water and isotonic drinks and establish dedicated resting areas for employees. Medical Monitoring: Conduct regular health check-ups for workers exposed to extreme heat in their daily tasks. 	There is a significant cost associated with upgrading facilities, costs related to developing and implementing emergency response procedures and expenses for providing additional cooling resources such as cold water, isotonic drinks and air conditioning.
Water Scarcity	Rising temperatures cause increased evaporation, leading to drier soil and reduced river flows. This, coupled with changes in precipitation patterns—characterized by more	<ul style="list-style-type: none"> Employees may experience anxiety and stress when working in areas with limited water resources. 	Short term	<ul style="list-style-type: none"> Collaborate with local water authorities or NGOs to deliver educational programs on water conservation and home hygiene practices. 	The financial implication would be moderate. While there would be increased upfront costs for partnerships, subsidies, infrastructure projects, and educational

Risk Type	Risk Description	Possible Impacts	Time-Horizon	Opportunities	Financial Implications
	intense downpours and overall decreased rainfall—creates water scarcity. This scarcity can affect agriculture, drinking water supplies, and ecosystems, posing significant threats to both human and environmental health. The area affected by severe drought is projected to increase by 150% under the RCP 8.5 scenario. Additionally, the combined area affected by both dry and wet extremes is expected to expand by 25-30% in most (80%) of India if the global temperature rises by 1.5°C or 2°C.	<ul style="list-style-type: none"> Water scarcity impacts the value chain by restricting the availability of essential raw materials, causing delays and price increases that can interrupt production. 		<ul style="list-style-type: none"> Provide subsidized water filtration systems or vouchers for bottled water to employees facing water quality issues at home. Launch company-wide water conservation initiatives, such as rainwater harvesting projects. Conduct regular town hall meetings or information sessions to discuss employee concerns about water scarcity and its effects on them and their families. Invest in water-efficient technologies for restrooms, landscaping, and cooling systems. 	programs, the potential cost savings from reduced water usage would be higher.

Transition Risk

Risk Type	Risk Description	Possible Impacts	Time-Horizon	Opportunities	Financial Implications
Changing Regulatory Landscape	<p>Given India's pledge to achieve Net Zero emissions by 2070, there may be a move towards policies aimed at tackling climate risks, such as implementing a carbon tax or emission pricing, introducing cap-and-trade systems, setting low carbon fuel standards, and altering energy mix requirements.</p> <p>Moreover, with governments increasingly concentrating on plastic pollution, there could be an enhancement of Extended Producer Responsibility (EPR) regulations for products containing Vinyl Chloride, potentially leading to a ban on PVC.</p>	<ul style="list-style-type: none"> • Increase the cost of products • Reduced demands of the products with upcoming new alternatives. • Increased price of GHG emissions. • Enhanced competitiveness and affected market presence, influencing customer trust. 	Medium to Long term	<ul style="list-style-type: none"> • Formulate strategies to manage and optimize the effects of carbon pricing mechanisms like carbon taxes or cap-and-trade systems. • Invest in technologies and processes, such as carbon capture and storage (CCS), to comply with current and future environmental regulations. • Diversify the product portfolio to include low-carbon products, addressing markets with strict environmental standards and regulations. 	The financial implications of managing carbon pricing mechanisms, investing in CCS technologies, and diversifying into low-carbon products are multi-faceted, with a mix of costs, savings, and new revenue opportunities.
Economic and Market	<p>Changing raw material costs, evolving consumer preferences—such as increasing demand for sustainable and healthier alternatives to PVC—and the energy transition coupled with rising energy prices, present risks to Apollo Pipes.</p>	<ul style="list-style-type: none"> • Higher company expenses due to rising raw material costs. • Greater adoption of electrification and deployment of renewable energy solutions throughout operations, along with the associated costs. • Growing demand for alternatives to PVC. 	Medium to Long term	<ul style="list-style-type: none"> • Increase investment in renewable energy infrastructure to address rising energy prices. • Broaden the value chain and conduct extensive research on alternative raw materials. • Invest in research and development to create more eco-friendly products and shift consumer perception. 	The financial implications of this would be of medium to high significance as there would be significant upfront costs for new product development. However, this would have potential for increased sales, brand loyalty, and compliance savings as costs for Extended Producer Responsibility may decrease in the future.

Risk Type	Risk Description	Possible Impacts	Time-Horizon	Opportunities	Financial Implications
Reputational	<p>The plastic industry is facing growing negative perceptions.</p> <p>This affects how communities view an organization's efforts in decarbonization and environmental protection.</p> <p>Additionally, it raises awareness and expectations among investors about climate change and responsible decision-making.</p>	<ul style="list-style-type: none"> • Stakeholders increasingly expect a shift towards sustainable alternatives. • Rising costs due to compensations, legal disputes, reduced demand, and government bans. • Potential lawsuits from NGOs, investor groups, or countries for failing to meet decarbonization and emission reduction commitments. • Growing demand for incorporating climate risk considerations into decision-making processes. 	Short and medium term	Apollo pipes is transparent in its ESG disclosures and has undertaken targets as part of its decarbonization journey	Investments in meeting decarbonization and emission reduction commitments can have high financial costs but help with long-term savings for energy costs.
Technology	<p>The development and utilization of emerging technologies, including renewable energy, battery storage, energy efficiency, carbon capture and storage, and alternatives to plastics like bioplastics.</p>	<ul style="list-style-type: none"> • Increasing demand for renewable energy and other alternatives. • Replacement of outdated systems and disruption of certain aspects of the current economic framework. 	Medium term	<ul style="list-style-type: none"> • - Allocate resources to research and develop innovative low-carbon technologies. • Collaborate with research institutions, government agencies, and industry peers to share knowledge, resources, and best practices. • Transition to more environmentally friendly fuels like green hydrogen to minimize ecological impact. • Invest in workforce development and training programs to ensure employees have the necessary skills to work with new technologies. 	While training employees may come with high initial costs, this shall increase productivity and reduced turnover costs due to a well-trained workforce and enhance operational efficiency and innovation capabilities, leading to potential revenue growth.

Risk Management

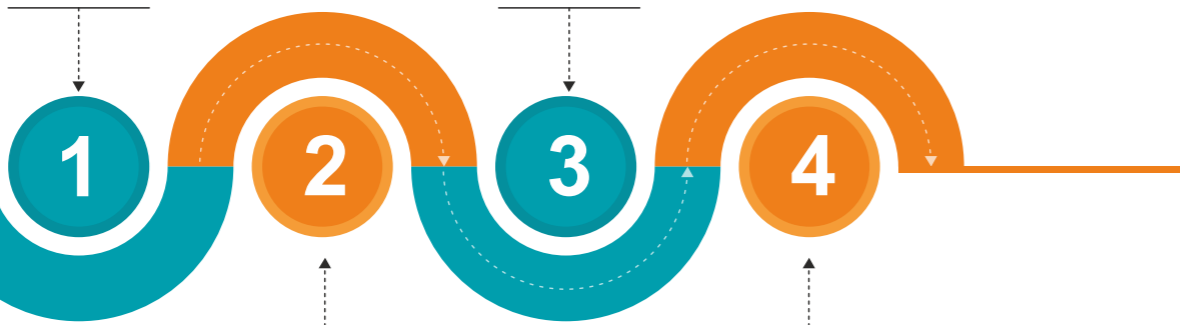
Each identified risk is assigned to an owner who actively manages it with a detailed action plan. Like other enterprise risks, climate change risks are incorporated into the Company's evaluation of strategic and other investments, aiding in the management of climate-related risks and opportunities. With a heightened focus on climate-related risks, the governance of these risks and the management of related opportunities have been seamlessly integrated into the Company's overall strategy execution.

Step 1: thorough understanding of IFR S S2 recommendation and deliberation

- Our Board of Directors engages in discussions about Apollo Pipes approach to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), leading to the development of effective strategies for transparent disclosures.

Step 3: Climate risk mitigation & valuation and target setting

- Based on the scenario analysis, Apollo Pipes develops mitigation strategies and estimates the financial implications. Targets have been established to better align Apollo Pipes with the IFRS S2 recommendations.



Step 2: Climate Risk Assessment through scenario analysis

- Globally recognized climate databases were utilized to identify the physical and transitional risks, as well as the plant locations with the highest vulnerability. For scenario analysis, Apollo Pipes selected the IPCC's Representative Concentration Pathway (RCP) scenarios and scenarios from the International Energy Agency.

Step 4: Reporting on risks

- Formulating the climate resilience strategy and disclosing through Reporting.

Metrics and Targets

Apollo Pipes has set up essential performance indicators (KPIs) and objectives to oversee our advancement in handling climate-related risks and capitalizing on opportunities. Apollo Pipes has calculated its GHG metrics based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

The Greenhouse Gas Protocol is a global framework developed by World Resource Institute and World Business Council for Sustainable Development which helps organizations to account for and manage their GHG emissions. With its first edition released in 2001, it is now one of the most widely used standards globally. The protocol provides reporting standards, calculation tools, trainings, and guidance for businesses to measure their GHG emissions along with other resources on Scope 3 guidance, Product Life Cycle Standard etc.

Metrics

Total emission, Scope 1, 2, and 3 as per the GHG protocol

Emissions Intensity in metric tonnes d CO2 equivalent/INR crore

Energy consumption from Renewable Sources

Energy intensity per rupee of turnover

Social Responsibility

At Apollo Pipes, social responsibility is a fundamental pillar of our corporate ethos, reflecting our commitment to ethical practices and the well-being of our stakeholders. We understand that our success is deeply intertwined with the health and prosperity of the communities we serve, the rights and development of our workforce, and the integrity of our operations. By embedding social responsibility into our business strategy, we aim to create long-term value and drive sustainable growth.

Our comprehensive approach encompasses key focus areas including Health and Safety, Human Rights, Human Capital Development, Diversity and Inclusion, Community Development, and Supply Chain Management. By maintaining the highest safety standards and promoting fair labour practices, we ensure a safe and non-discriminatory work environment. We invest in the growth and skill enhancement of our workforce through comprehensive development programs, while fostering a culture of diversity and inclusion that values and respects every individual. Additionally, our community development initiatives contribute to the socio-economic progress of the regions we operate in, and our responsible supply chain management practices ensure that our partners adhere to ethical and sustainable standards.



Health and Safety



Diversity and Inclusion



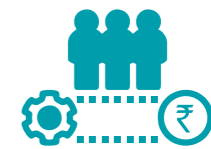
Community Development



Supply Chain Management



Human Rights



Human Capital Development

Social Performance

728

Total Workforce

INR 5,00,000

CSR Spend

57%

Workforce who received human rights training

3.2%

Female employees of total permanent employees

79%

Workforce who underwent performance reviews

Health and Safety

At Apollo Pipes, the safety and well-being of our employees are paramount. We are committed to ensuring that every employee returns home safely and in good health, which reduces disruptions and enhances workplace efficiency and productivity. The Company has established a comprehensive health and safety framework across all its offices nationwide. Each facility is equipped with essential safety systems, including fire detection, firefighting equipment, secure evacuation routes, designated assembly points, and emergency evacuation plans. All our processes are aligned with ISO 45001 standards and adhere to relevant safety regulations, including machine safety instructions on the shop floor. Regular health and safety trainings, as well as fire safety programs, are conducted at all locations to ensure a safe working environment for everyone.

The Company has established a comprehensive system for hazard identification, risk management, and incident investigation. Key metrics such as employee absenteeism, Total Recordable Injury Frequency Rates (TRIFR), Lost-Time Injury Frequency Rates (LTIFR), and fatality rates, guide efforts to minimize work-related accidents. To identify and assess risks associated with work-related hazards, we conducted an extensive Hazard Identification and Risk Assessment (HIRA) study. This study involved pinpointing hazards for both routine and non-routine tasks using a systematic methodology. Based on the severity of these hazards, various risk mitigation measures are implemented, including engineering controls, administrative controls, personal protective equipment (PPE), and other applicable methods. Plant-level Safety Committees with active worker participation elevate safety awareness and empower employees to contribute to hazard mitigation. These committees also facilitate training and provide access to information on work-related risks.

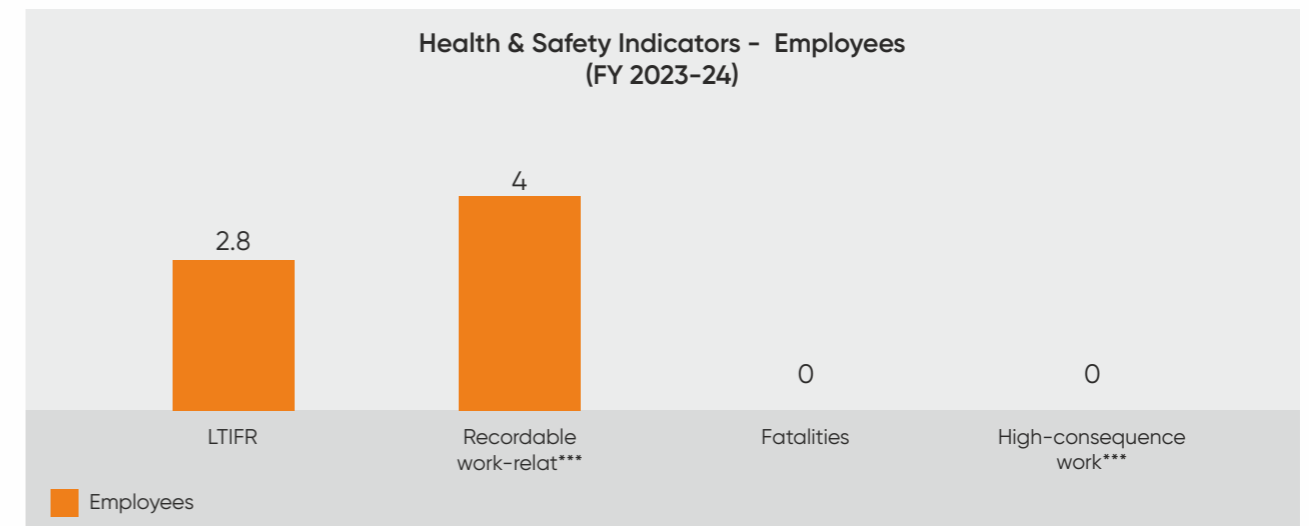
Internal Safety Committee:

Internal Safety Committee at Apollo Pipes, consisting of one safety in-charge and four supporting members from various departments, conducts safety and health inspections across all company premises. The responsibilities of the Internal Safety Committee include conducting daily safety rounds throughout the company, documenting all observed unsafe conditions, providing regular in-house safety training and awareness programs for all employees, planning and executing mock drills at regular intervals, regularly inspecting all firefighting equipment, and holding weekly meetings with unit heads to review the safety standards of the unit.

The Company has established procedures for employees to report work-related risks and to remove themselves from hazardous situations when necessary. Several processes facilitate the reporting of work-related hazards, including:

1. Participation in safety committee meetings.
2. Engagement in daily shop floor meetings.
3. Interactions with plant supervisors during their regular rounds on the shop floor.
4. Authorization for workers to halt machine operations and report any observed hazards to their immediate supervisors.

These measures ensure that employees have multiple avenues to communicate safety concerns and contribute to a safer workplace.



Oriented PVC (OPVC) Pipes Machine Safety

Machine safety is vital for workers as it plays a significant role in preventing accidents and injuries associated with mechanical operations. By adhering to safety protocols, companies protect employees from physical harm and occupational illnesses, such as hearing loss from loud machinery and respiratory issues from hazardous materials.

Our OPVC machines are equipped with safety fencing that is interlocked with the machine for enhanced safety. This includes 3-4 safety gates that are interlocked and equipped with an alert system using green, yellow, and red lights, in addition to a display on the machine's operating panel. The safety fencing interlocked with the machine ensures that the machinery cannot operate unless all safety gates are securely closed, preventing accidental access to hazardous areas during operation. The display on the machine's Human-Machine Interface (HMI) provides real-time information and alerts, allowing operators to quickly assess and respond to potential safety issues. Together, these features create a comprehensive safety system that minimizes the risk of accidents, enhances situational awareness, and ensures prompt corrective actions, thus fostering a safer working environment.





Poka Yoke Kaizen

Poka Yoke is a Japanese term that translates to "mistake-proofing" or "error-proofing." It refers to a design philosophy or a set of techniques used in manufacturing and other processes to prevent errors and defects by making it impossible or difficult for mistakes to occur. Poka Yoke aims to eliminate human errors by designing processes, tools, and systems in such a way that potential errors are immediately detected or made impossible. It often involves simple and inexpensive solutions that help ensure quality and consistency.

We have implemented a Robotic Arm which involves the introduction of a robotic arm for pick and place operations to eliminate errors in the manual method of brass fitting in PVC components. This implementation has successfully minimized the occurrence of missing brass in PVC fittings and has also led to a 30% improvement in productivity.

To maintain a consistent outer diameter of the plumbing PVC pipes, we have implemented the Online Dia Measurement. This system identifies pipes that are out of the specified diameter range, facilitating the segregation of proper pipes and aiding in the correction of deviations in pipe diameter.

Additionally, we have implemented Ring Gauzes tables to check the diameter of fittings. This measure helps in identifying fittings that are out of the specified diameter, thereby assisting in correcting and controlling the diameter of the fittings.

The implementation of Poka Yoke principles through advanced measures such as the Robotic Arm, Online Dia Measurement, and Ring Gauzes tables has significantly enhanced our manufacturing processes. By integrating these error-proofing techniques, we have effectively minimized human errors and defects, leading to improved quality, consistency in our products thereby avoiding wastage of raw materials.



Human Rights

Apollo Pipes maintains a robust commitment to human rights and social responsibility, prioritizing a safe and inclusive work environment for all employees. The company adheres to international standards and regulations, ensuring fair treatment, equal opportunities, and respect for diversity within its workforce. Upholding principles of dignity, justice, equality, and respect, Apollo Pipes has a comprehensive [Human Rights Policy](#) that clearly articulates a zero-tolerance stance on issues such as human trafficking, forced labour, child labour, and discrimination.

Commitment to Fair Employment Practices

Apollo Pipes has implemented robust mechanisms to prevent harassment and involuntary labour and promotes equal remuneration for all employees. The company rigorously adheres to all relevant laws and regulations protecting employee and labour rights. Through its Diversity and Inclusion Policy, the Company actively works to eliminate discrimination based on race, gender, age, religion, disability, or any other status, fostering an environment where all employees feel valued and respected.

Promoting Workplace Integrity

Apollo Pipes has established clear channels for reporting and addressing human rights violations, ensuring prompt and effective responses. Swift corrective actions are taken against any employee, supplier, or business partner, found violating human rights related to Child Labor or Forced Labor. The Company is committed to continuous improvement in human rights practices, regularly updating policies to reflect best practices and emerging standards.

Enhancing Training and Awareness

Training and awareness programs ensure that employees understand their rights and responsibilities, contributing to a culture of respect and dignity. By integrating human rights responsibilities into daily operations, Apollo Pipes enhances its brand reputation while contributing to societal welfare. This comprehensive approach underscores the company's mission to foster a sustainable, ethical, and responsible business environment, safeguarding the rights and dignity of all individuals.

Diversity and Inclusion

Apollo Pipes is deeply committed to fostering a diverse and inclusive work environment, recognizing that such a culture is essential for driving innovation and success. The Company adheres to international standards and regulations, ensuring fair treatment, equal opportunities, and respect for diversity within its workforce. Through our comprehensive [Diversity and Inclusion Policy](#), Apollo Pipes actively works to eliminate discrimination and promote an environment where all employees feel valued and respected.

Cultivating an Inclusive Work culture

The company has robust mechanisms in place to prevent harassment and involuntary labour and promotes equal remuneration for all employees. Apollo Pipes adheres strictly to all relevant laws and regulations protecting employee and labour rights, ensuring a safe and inclusive work environment. By eliminating discrimination based on race, gender, age, religion, disability, or any other status, we foster a workplace where all employees feel valued and respected.

Equal Opportunities for All

Apollo Pipes provides equal opportunities for all employees. This commitment is reflected in policies that support professional development and career growth, allowing employees to reach their full potential regardless of their background. By ensuring that everyone has access to the same resources, training, and career advancement opportunities, Apollo Pipes empowers its workforce and promotes a culture of equality and respect.

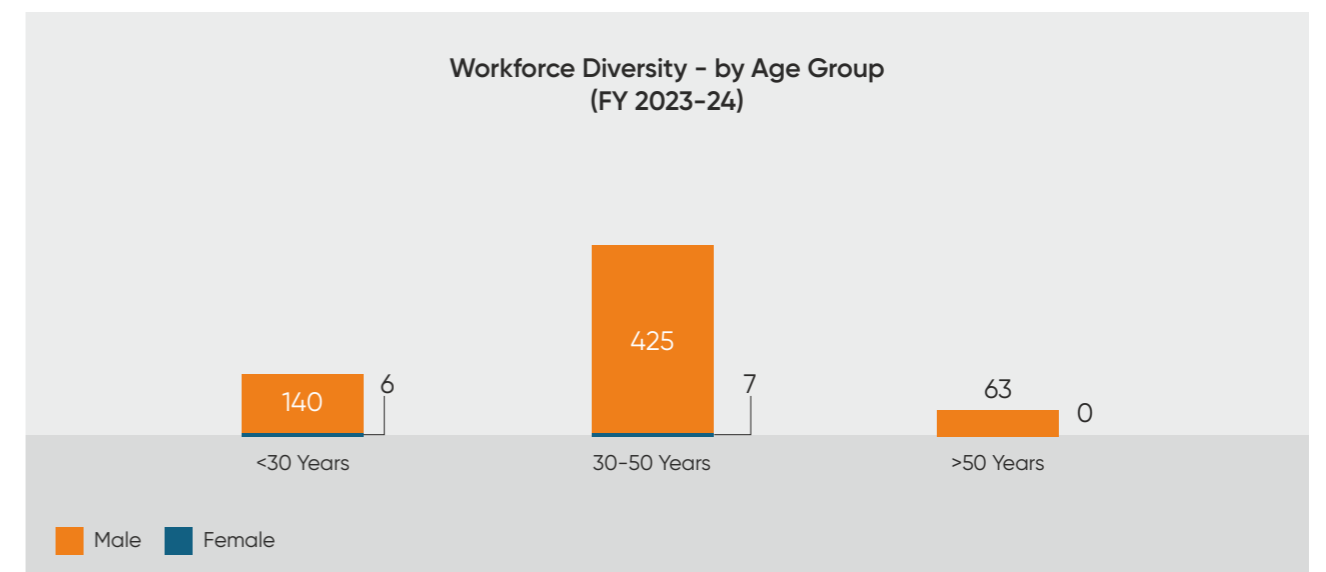
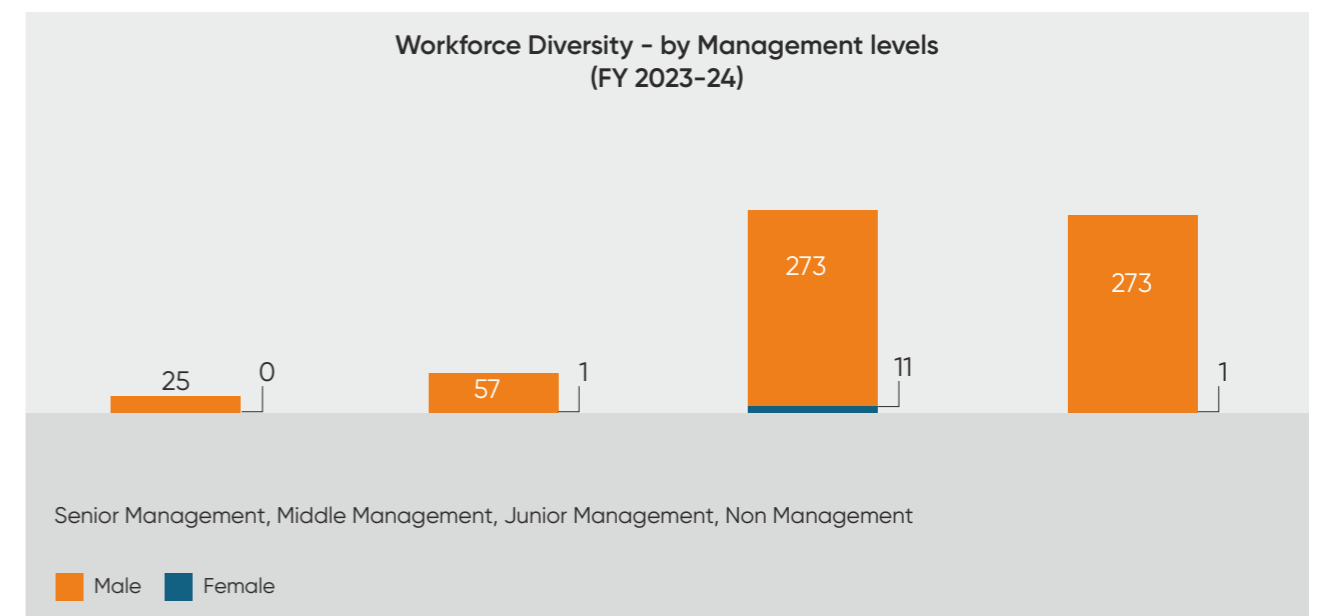
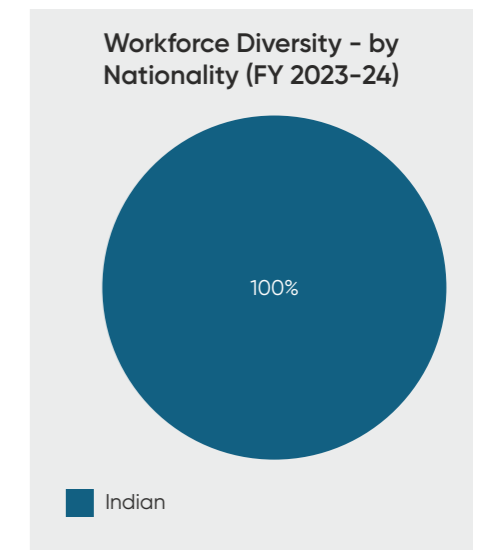
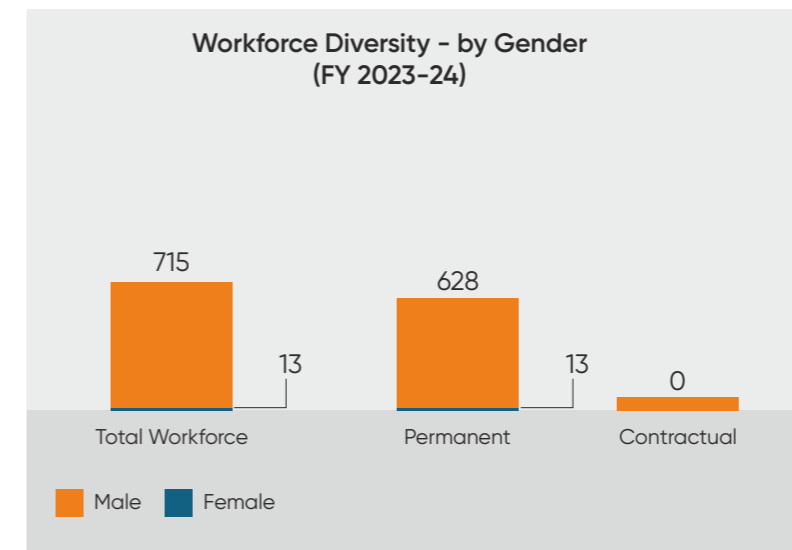
Fair Hiring Process

Apollo Pipes has implemented a fair and unbiased recruitment process to ensure equal opportunities for all candidates. The company focuses on the skills, qualifications, and potential of each applicant, eliminating any form of discrimination during the hiring process. This approach attracts a diverse workforce, which is essential for fostering innovation and achieving business success.

Regular Monitoring and Assessment

To maintain Apollo Pipes' high standards of diversity and inclusion, we conduct regular monitoring and assessment of our policies and practices. The Company reviews and updates its policies to reflect best practices and emerging standards in the field of diversity and inclusion. A robust grievance mechanism is a critical component of Apollo Pipes' strategy in maintaining a fair and ethical workplace. Clear and accessible channels are established for employees to report any concerns or violations related to human rights, labour practices, or workplace conduct. This mechanism ensures that grievances are addressed promptly, transparently, and effectively. Employees can report issues without fear of retaliation, knowing that their concerns will be taken seriously and investigated thoroughly. The grievance process includes multiple reporting options, such as direct communication with supervisors, dedicated hotlines, and anonymous reporting tools, to accommodate different comfort levels and ensure confidentiality.

Ratio of basis salary and remuneration of women to men across all employment categories	2023-2024	
	Basic salary of male employees	Basic salary of female employees
Senior Management	26,62,644	0
Middle Management	20,39,977	38,487
Junior Management	42,33,089	1,73,061
Non- Management	35,35,757	10,910



Human Capital Development

Employees are the cornerstone of Apollo Pipes' long-term success, playing a pivotal role in enhancing the company's competitiveness and solidifying its market leadership. Recognizing that its people are its greatest asset, Apollo Pipes is committed to creating a work environment where talent can thrive. With a workforce of 728 talented and enthusiastic professionals, the company stands strong on the dedication and skills of its team. Remarkably, 58% of these employees have been with Apollo Pipes for more than five years, illustrating the company's pledge to a healthy work environment, favourable working conditions, and a progressive culture. This high retention rate is a clear indicator of the trust and satisfaction employees have in the organization.

Apollo Pipes invests significantly in the professional development and well-being of its employees. Through comprehensive training programs, career advancement opportunities, and employee engagement initiatives, the company ensures that its workforce remains motivated and equipped with the latest skills and knowledge. By fostering a culture of continuous learning, inclusivity, and respect, Apollo Pipes enhances its operational efficiency while contributing towards the overall welfare of society. This holistic approach underscores the company's dedication to building a resilient, motivated, and skilled workforce, ready to meet the challenges of the future and drive the company towards sustained growth and success.

Employee Engagement and Productivity

Apollo Pipes actively engages its workforce and keeps them highly motivated by responding to insights gathered from employee engagement surveys. The HR and management teams thoroughly analyse the feedback, developing tailored action plans to address key employee concerns. The results from these surveys are shared openly, and additional input is solicited to ensure that all employees feel heard and valued in shaping the company's strategies. This commitment extends into the implementation phase, where solutions are closely monitored and refined through continuous feedback loops. Regular follow-up surveys and focus group discussions are conducted to gauge employee satisfaction and identify new areas for improvement.

The Company has established comprehensive promotion, reward, and recognition policies along with a succession planning framework. These initiatives are designed to elevate employees based on their performance and prepare them for higher roles, effectively bridging the talent gap. Additionally, these policies encourage job rotation to keep employees motivated, allowing them to acquire new skills and become versatile multitaskers ready to take on various roles as the organization requires.

Ensuring employee well-being is a top priority at Apollo Pipes. The company conducts various engagement activities, such as monthly Kaizen Award Ceremonies and recognizing a 'Worker of the Month,' to motivate and engage its workforce. Monthly birthdays are celebrated with fun activities, and major festivals are marked with sweets, gifts, and engagement sessions, involving full participation from senior management. These initiatives foster a better working culture and environment, making employees feel appreciated and integral to the company's success.

Performance Appraisal

Our appraisal framework is structured around the Balanced Scorecard (BSC) model, ensuring a comprehensive evaluation of employee performance. This alignment enhances our organizational sustainability, driving both individual and collective success.

The appraisal process begins with a self-assessment, where employees evaluate their performance against pre-defined, measurable goals. These objectives are established collaboratively, fostering a sense of ownership and alignment with organizational goals. This initial self-assessment serves as a foundation for further evaluation by the employee's reporting manager, who provides additional insights and feedback based on observed performance and contributions. Subsequently, the Head of Department (HOD) conducts a thorough review, ensuring consistency and fairness across the department.

After these critical assessments, the performance appraisal is forwarded to top management for final approval. This hierarchical review process ensures that all evaluations are conducted with a high degree of rigor and alignment with strategic organizational objectives. The involvement of top management

underscores our commitment to transparency and accountability in performance evaluations.

In addition to the annual performance appraisal cycle, we conduct monthly Management Information System (MIS) reviews at the departmental level. These reviews allow for ongoing performance monitoring and timely interventions, promoting continuous improvement and agile adaptation to dynamic business environments. In FY 23-24, 84% of our employees and 97% of workers received performance and career development reviews.

Employee Support Programs

As a people's Company, we believe that employee support programs are vital as they enhance overall well-being, job satisfaction, and productivity. Our comprehensive support programs, which include health insurance, wellness initiatives, and financial assistance, help to reduce stress and absenteeism, promoting a healthier work-life balance. By prioritizing the needs of our workforce, we demonstrate our commitment to their well-being, thereby boosting morale and loyalty.

We provide health insurance coverage for employees and their families at all levels. We regularly organize health checkup camps and eye care camps to ensure employees maintain optimal health for peak performance at work. Additionally, yoga sessions are conducted to support employees' mental and physical well-being, aiming to enhance their overall focus. We also organized a cricket tournament for recreation.

Employee engagement activities include monthly birthday celebrations, fun activities, and introductions of new employees. Cultural festivals such as Diwali, Holi, Independence Day, and Vishwakarma Puja are celebrated to boost employee happiness. Employees' efforts are recognized and rewarded through the 'Employee of the Month' program. The company also organizes plantation activities to instil a sense of environmental responsibility among employees.

Apollo Pipes is dedicated to fostering an environment where employees' financial needs are addressed alongside their remuneration. The Company provides access to non-occupational medical and healthcare services through company-organized medical camps. These camps feature reputable doctors from various disciplines and hospitals who offer health checkups, consultations, including online consultations, and awareness workshops. Additionally, every employee and their designated dependents are covered by either medical insurance or the Employee State Insurance (ESI) scheme.

100% Female Employees can avail Maternity leaves and benefits.

Employee Grievance Redressal Mechanism:

Apollo Pipes has established a comprehensive [Whistleblower or Vigil Mechanism Policy](#) designed to provide a secure and confidential avenue for employees to raise concerns about unethical practices, misconduct, or grievances within the organization. The policy ensures that employees can report issues without fear of retaliation, thereby fostering a transparent and accountable work environment. It outlines the procedures for submitting complaints, the investigation process, and the protection measures for whistleblowers.

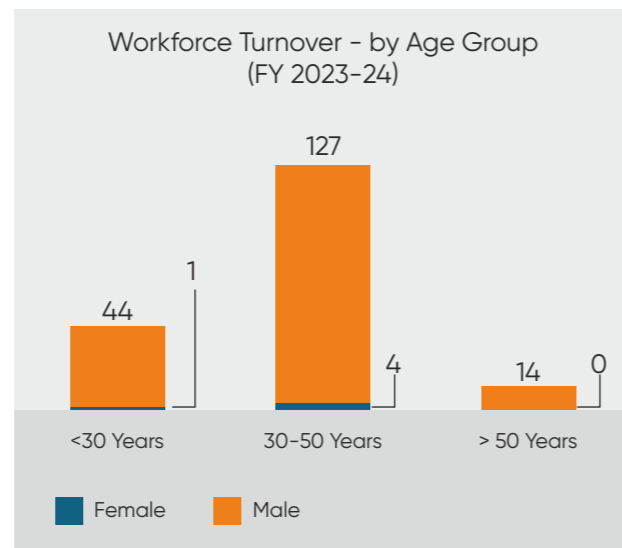
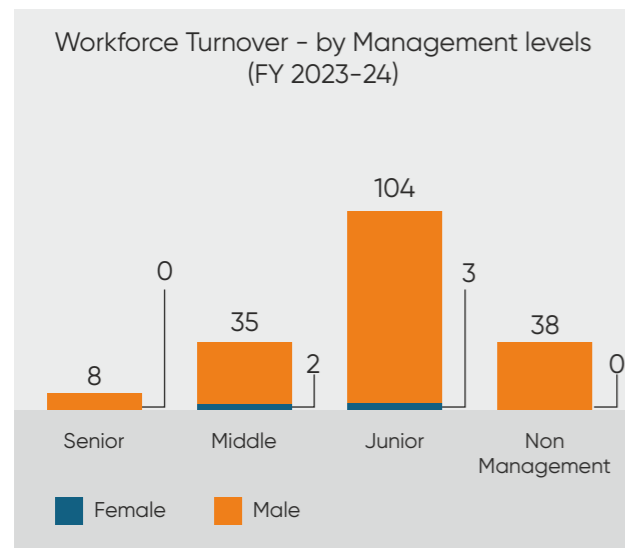
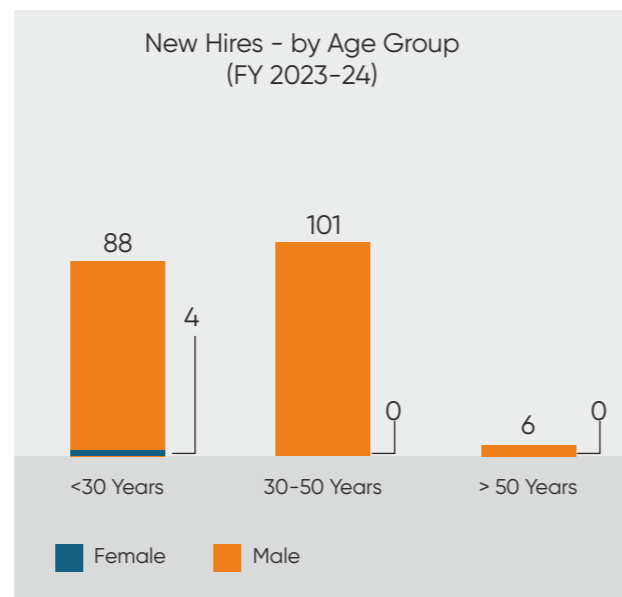
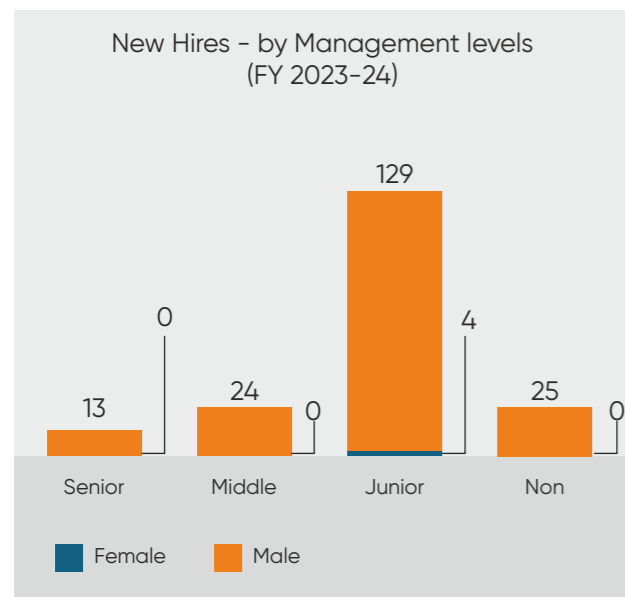
The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and maintains zero tolerance for sexual harassment at the workplace. The Company has adopted the POSH policy on the Prevention of Sexual Harassment at the Workplace, in line with the Act's provisions, with the objective of providing a safe working environment where employees feel secure. An Internal Complaints Committee has also been established to address and amend complaints related to sexual harassment.

No complaints of sexual harassment or discrimination received during the financial year 2023-24.

Talent Acquisition

Apollo Pipes places paramount importance on diversity and inclusion when expanding and enhancing our talent pool. By leveraging advanced behavioural tools, the company ensures that hiring decisions are both well-informed and ethical. Recruitment practices are transparent, equitable, and unbiased, focusing solely on candidates' qualifications, skills, and role-relevant experiences. The recruitment and development centres emphasize essential skills and knowledge, ensuring fair evaluations and equal growth opportunities. The Company's Recruitment Policy covers equal opportunity and other necessary parameters, reinforcing the company's reputation as a transparent employer.

In FY24, Apollo Pipes onboarded 195 new employees to both replace departing staff and fill newly created positions. Additionally, 8 employees in the senior management hired from the local community. These recruits were sourced through a variety of channels, including campus placements, job portals, referrals, recruitment agencies, and social media platforms. Upon joining, new hires participated in comprehensive induction programs that provided an overview of the company and included departmental training through on-the-job training (OJT). Additionally, strategic senior-level hires were made to strengthen the leadership team, further enhancing the company's operational and strategic capabilities.



Learning and Development

Apollo Pipes' growth is underpinned by a combination of learning and interventions. The company is dedicated to nurturing our personnel by identifying training needs and establishing dedicated training

centres. These training programs are meticulously designed to enhance employee performance and foster both personal and professional growth. By offering technical and functional training focused on industry-relevant skills, Apollo Pipes, ensures our employees are equipped with the latest technologies.

Apollo Pipes operates a dedicated training centre in Dadri, named 'Paathshala,' where employees from various levels receive both technical and non-technical training. Customized training modules, developed in-house with the expertise of subject matter experts, are delivered by internal faculty. Furthermore, these training programs are being horizontally deployed across other company locations. This year, Apollo Pipes also began training operators and supervisors through the Central Board of Workers Education (CBWE), a government initiative aimed at enhancing workplace productivity, harmony, and synergy. Additionally, some officials were sent abroad to acquire new technological skills to support new product development and launch initiatives.



Implementation of the 7QC Tools



At Apollo Pipes, we have implemented the 7QC tools across all technical departments to support decision-making processes in manufacturing, quality, and maintenance. These tools are essential for identifying, analysing, and solving quality-related issues. To facilitate this, we have developed a dedicated training module that educates our staff on the effective use of the 7QC tools. This initiative ensures that our teams are proficient in using these tools to make informed decisions, leading to improved product quality, operational efficiency, and maintenance effectiveness.

CBWE Training Program



Apollo Pipes is committed to the continuous development of our industrial workforce through the Central Boards of Worker Education (CBWE). Government trainers conduct technical and behavioural training sessions twice a year. These programs are meticulously designed to enhance productivity, energy efficiency, lean management, and other critical industrial skills. By providing our workers with access to these comprehensive training sessions, we ensure that they are well-equipped with the knowledge and skills necessary to excel in their roles, thereby contributing to the overall efficiency and effectiveness of our operations.

Other Training Program

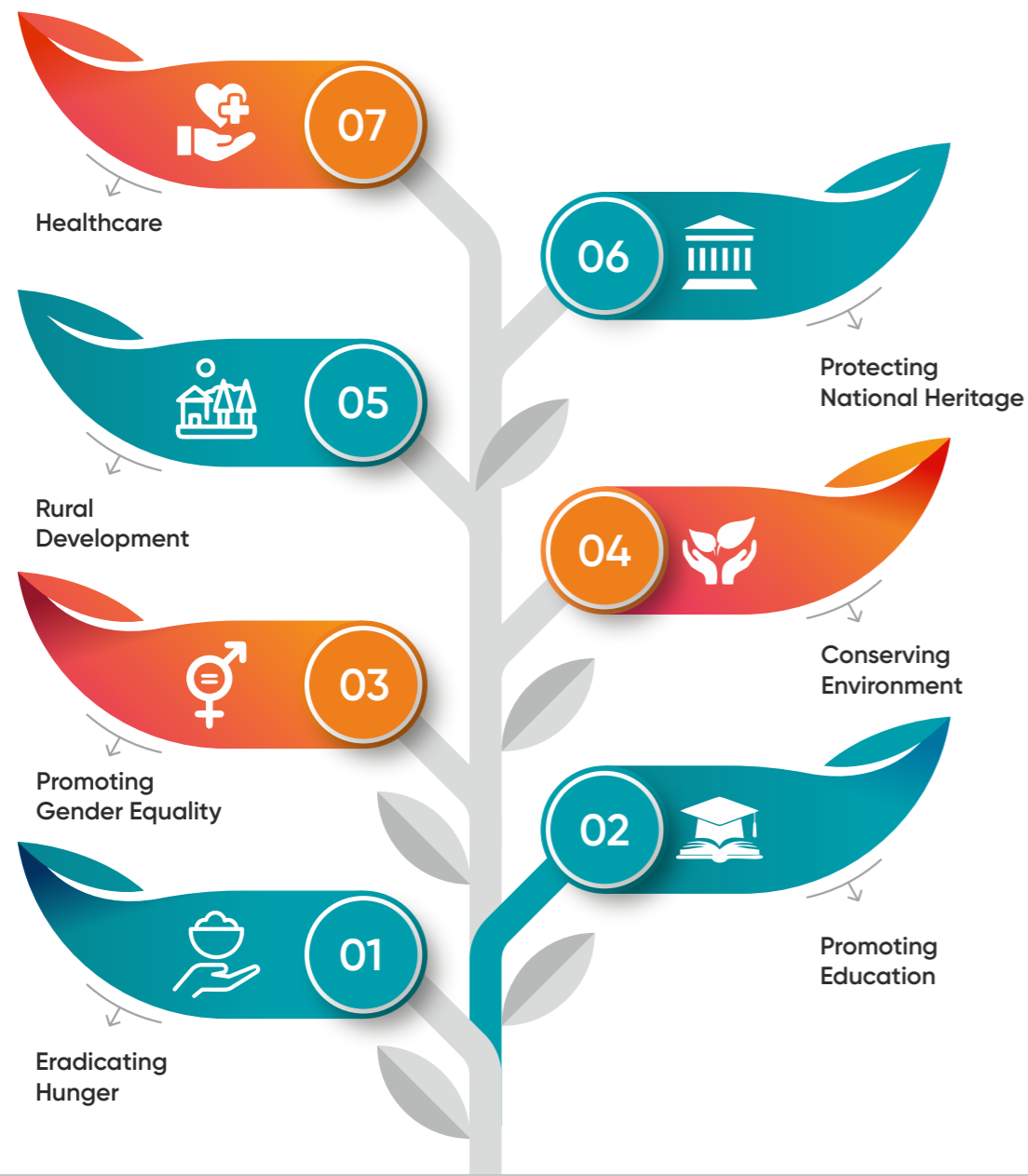
We impart other trainings such as the following to upskill our employees regularly and ensure that industry best practices are employed in our manufacturing processes.

- 1 ISO 9001:2015 Quality Management Systems
- 2 Central Board of Worker Education Training
- 3 Fire and Safety
- 4 First Aid
- 5 MS Excel (Basic)
- 6 Kaizen
- 7 7QC (Causes & Effect Diagram, Checksheet, Pareto)
- 8 Autonomous Maintenance
- 9 Design of Experiment (DOE)
- 10 5S for safety
- 11 Poka Yoke

Community Development

Corporate Social Responsibility (CSR) builds a dynamic relationship between a company and the society and environment it operates within. Traditionally driven by moral obligation and a philanthropic spirit, CSR has evolved to become an integral part of modern business practices. Apollo Pipes has been actively engaged in charitable and philanthropic activities, alongside various other social initiatives aimed at improving the lives of the underprivileged and addressing critical environmental issues. In alignment with the provisions of Section 135 and Schedule VII of the Companies Act, we have developed a comprehensive Corporate Social Responsibility (CSR) policy. This policy is focused on creating and implementing programs and projects that benefit the weaker sections of society. The CSR policy has been duly approved by the Corporate Social Responsibility Committee, ensuring that all initiatives are strategically planned and effectively executed.

Apollo Pipes' CSR efforts are centred on key objectives such as promoting education, combating hunger, providing medical relief, fighting chronic diseases, and addressing environmental challenges. The Company supports various food distribution programs to combat hunger and improve the overall health of vulnerable communities. Education initiatives include building and refurbishing schools, providing scholarships, and supplying educational materials, aiming to empower individuals and foster long-term community development.



₹5 Lakhs
CSR Expenses FY2024

2
CSR Projects

~67
CSR Beneficiaries

Supply Chain Management

Apollo Pipes has set a list of sustainability requirements for its suppliers to ensure ethical, sustainable, and responsible business practices throughout its supply chain, as stated in the [Supplier Code of Conduct](#). Suppliers are required to adhere to applicable laws and regulations, including those related to labour practices, environmental standards, and anti-corruption measures. We ensure to engage with suppliers who advocate fair wages, safe working conditions, and non-discriminatory practices in their operations. We focus on local procurement as we have increased our direct sourcing from India from 13% in FY23 to 49% in FY24.

Environmental stewardship is also a critical component; suppliers are expected to minimize their environmental footprint through efficient resource use and waste management. Furthermore, Apollo Pipes emphasizes the importance of integrity and transparency, requiring suppliers to implement robust anti-bribery and corruption policies. Regular audits and assessments are conducted to verify compliance, and any violations may lead to the termination of the business relationship. By enforcing these requirements, Apollo Pipes aims to build a responsible and sustainable supply chain that aligns with its corporate values and ethical standards.

Apollo Pipes' supply chain management has been significantly enhanced through the implementation of advanced IT solutions. The IT team successfully deployed the intelligent freight sourcing system "Super Procure," a logistics management portal that has greatly improved the visibility, traceability, and control of supply chain processes. This software provides robust integration capabilities, real-time analytics, and operational efficiency, ensuring a seamless logistics experience. Additionally, the company has improved its truckload calculation algorithm, optimizing the dispatch process by accurately identifying the required trucks. This also contributes to the ensuring fuel efficiency in transportation. Apollo Pipes partners with suppliers to uphold smooth business operations through effective and efficient procurement practices.

Governance

At Apollo Pipes, corporate governance plays a pivotal role in ensuring sustainability within an organization by establishing a framework of rules, practices, and processes that guide our corporate behaviour. We believe that effective corporate governance fosters a culture of transparency, accountability, and ethical decision-making, which are crucial for maintaining stakeholder trust and confidence. Through our robust corporate governance, we safeguard our operations against fraudulent activities, thereby underpinning the overall sustainability and integrity of the organization.

Corporate Governance

We adhere to all the corporate governance requirements outlined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, commonly known as the "SEBI Listing Regulations." We are committed to adopting corporate practices that emphasize transparency and thorough disclosures, ensuring accountability for individuals in key positions and balancing the interests of all stakeholders.

To this end, we have established a comprehensive set of codes and policies, including the Code of Conduct for Board Members and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading, the Whistle Blower Policy, the Web Archival Policy, the Policy on Preservation of Documents, the Policy on Dividend Distribution, the Policy for Determining the Materiality of Events, the Policy of Related Party Transactions and Materiality of Related Party Transactions, and the Policy for Determining Material Subsidiaries, among others. All our policies are available on the company [website](#).

Suite of Policies at Apollo Pipes



Board of Directors

Our Board of Directors (the Board) comprises a diverse group of professionals hailing from diverse backgrounds, skillsets, and industry experiences. The Board plays a pivotal role in guiding our company's strategy towards sustainable growth and operational excellence. Their responsibilities span strategic planning, financial oversight, risk management, corporate governance, and stakeholder engagement, ensuring the company adheres to high standards of integrity and regulatory compliance. The Board is the cornerstone of the company's strategic, financial, and ethical framework, driving its growth and ensuring its enduring success. The Board holds a diverse set of skillsets panning across finance, law, sales and marketing, operations, research, corporate governance, education, and community service.

Committees of the Board

We have a one-tiered Board structure. Committees of the Board play a crucial role in corporate governance by focusing on specific areas and providing detailed oversight, thus enhancing the board's effectiveness. At Apollo Pipes, they ensure thorough examination and management of key functions such as financial reporting, audit processes, risk management, compliance with legal and regulatory requirements, management of stakeholder concerns, among others. By delegating these responsibilities, committees enable more specialized and efficient decision-making, ensuring the board fulfils its fiduciary duties effectively.

Audit Committee

The oversight responsibilities include ensuring the accuracy, sufficiency, and credibility of the listed entity's financial reporting and disclosures. This involves recommending the appointment, remuneration, and terms for auditors, approving payments to statutory auditors for additional services, and reviewing the annual financial statements and auditor's report with management before Board submission. In FY24, the Committee met four times.

Nomination and Remuneration Committee

Nomination and Remuneration Committee: The Nomination and Remuneration Committee is responsible for formulating criteria for director qualifications, positive attributes, and independence, and recommending remuneration policies for directors, key managerial personnel, and employees. For appointing independent directors, the Committee evaluates the board's skill balance and prepares a role description, ensuring candidates meet these requirements. They may use external agencies and consider diverse backgrounds and time commitments. The Committee also formulates criteria for evaluating the performance of directors, devises a board diversity policy, identifies, and recommends qualified candidates for directorships and senior management roles, decides on extending independent director terms based on performance evaluations, and recommends senior management remuneration. In FY24, the Committee met once.

Stakeholder Relationships Committee

The responsibilities involve resolving grievances of shareholders, such as issues related to share transfers, non-receipt of annual reports and declared dividends, and the issuance of new or duplicate certificates. The Committee reviews measures to ensure shareholders can effectively exercise voting rights and oversees adherence to service standards by the Registrar & Share Transfer Agent. They review initiatives to reduce unclaimed dividends and ensure shareholders receive dividend warrants, annual reports, and statutory notices in a timely manner. In FY24, the Committee met once. At the start of the year, there were no outstanding complaints. Throughout the year, neither the Registrar & Transfer Agent (RTA) nor the Company received any investor complaints. As of March 31, 2024, there were no unresolved investor grievances.

Corporate Social Responsibility Committee:

The Committee is responsible for formulating and recommending a CSR policy to the Board, ensuring alignment with legal requirements and company values. The Committee oversees the implementation of CSR initiatives and monitors their progress and impact. It identifies and approves specific projects or programs for CSR activities, ensuring they contribute to social, economic, and environmental well-being. The committee also reviews and recommends the allocation of CSR budgets and ensures transparent reporting on CSR activities and outcomes. Additionally, it ensures compliance with statutory obligations and regularly updates the Board on CSR matters. In FY24, the Committee met once.

Board Members' Profiles

The Board of Directors comprised 6 (six) directors of which 2 (Two) are Executive Directors and 4 (four) are Non-executive Directors. Out of 4 (four) Non-executive Directors, 3 (three) are Independent Directors. The average tenure of the Board is 5.43 years.

A total of 6 (six) Board meetings were held in FY24 and all 6 members have attended all Board meetings, marking 100% attendance.



Mr. Sameer Gupta

Chairman and Managing Director

Mr. Sameer Gupta, a graduate of Shri Ram College of Commerce, Delhi University, embarked on his professional journey by joining the family business at an early age. Demonstrating exceptional entrepreneurial spirit and vision, he established the PVC Pipes division, which has since become a cornerstone of the company's success.

Under his capable leadership, the Company has consistently reached new heights, driven by his unwavering commitment to hard work, quality, excellence, and growth. Mr. Gupta's dedication to these core values has propelled the business forward and set a benchmark for industry standards, ensuring sustained success and innovation.



Mr. Arun Agarwal

Joint Managing Director

A Chartered Accountant from The Institute of Chartered Accountants of India, Mr. Arun Agarwal joined APL Apollo Tubes Limited in 2009 in Bengaluru as Finance Controller. With 14 years of professional experience at APL Apollo Tubes Limited, he has amassed extensive expertise in plant maintenance, power management, and total quality management functions. In 2019, he was appointed as the Chief Operating Officer of the Company.

Since assuming this role, Mr. Agarwal has been actively involved in all strategic decision-making processes within the group. Over the years, he has grown with APL Apollo Tubes, a pioneer in the structural steel tubes manufacturing segment in India, commanding a dominant 50% market share. Mr. Agarwal has progressively shouldered higher responsibilities, including overseeing the operations of all eleven plants under APL Apollo Tubes Limited. His leadership and strategic vision have been instrumental in driving the company's growth and maintaining its industry-leading position.

Other Positions Held: Director – Kisan Mouldings Limited



Mr. Ashok Kumar Gupta

Non-Executive Director

Mr. Ashok Kumar Gupta holds a master's degree in physics and has completed his Post Graduate Diploma in Business Administration (PGDBA) from the All-India Management Association (AIMA).

As an industry veteran with over three decades of experience, he has held critical management positions in several prestigious organizations, including SAIL, the Jindal Group, Bhushan Steel, the L.N. Mittal Group, Shalimar Paints Limited, and APL Apollo Tubes Limited. His extensive background and leadership in these renowned companies highlight his expertise and significant contributions to the industry.

Other Positions Held:

Director – APL Apollo Tubes Limited

Managing Director – Shalimar Paints Limited*

Director – Holistic Senior Care Private Limited



Mr. Pradeep Kumar Jain

Non-Executive Independent Director,

Mr. Pradeep Kumar Jain served as the Executive Director at Oil and Natural Gas Corporation Limited (ONGC), a prominent Indian national oil and gas company and a Public Sector Undertaking (PSU) of the Government of India.

He holds a postgraduate degree in Petroleum Technology and a Bachelor of Technology (B.Tech) from the Indian School of Mines, Dhanbad (now IIT Dhanbad). Additionally, he has completed a degree in the Leadership Development Programme from the Indian School of Business (ISB), Hyderabad. His extensive educational background and leadership experience in the energy sector underscore his significant contributions to the industry.



Ms. Neeru Abrol

Non-Executive Independent Director,

A Chartered Accountant, Ms. Abrol boasts nearly four decades of rich professional experience across various sectors and positions. She dedicated 26 years to the Steel Authority of India Ltd., where she held several critical management positions, gaining in-depth knowledge of the steel industry and its workflow.

Ms. Abrol is also the former Chairperson and Managing Director, as well as Director of Finance, of National Fertilizers Ltd. Currently, she serves as a Director at APL Apollo Tubes Ltd., Stecol International Pvt Ltd., SG Mart Ltd., SMC Global Securities Ltd., Ganesh Ecoverse Ltd., and several other companies. Beyond her corporate roles, she is actively involved with a couple of NGOs. Throughout her illustrious career, Ms. Abrol has received multiple awards, including being named 'Business Achiever' twice by ICAI and 'Outstanding Woman Manager in Public Sector Enterprises' by SCOPE.

Other Positions Held:

Independent Director – Ganesh Ecoverse Limited

Independent Director – APL Apollo Tubes Limited

Independent Director – SMC Global Securities Limited

Independent Director – SG Mart Limited



Mr. Abhilash Lal

Non-Executive Independent Director,

A Mechanical Engineer and postgraduate from IIM Bangalore, Mr. Abhilash Lal brings 34 years of professional experience in senior roles across various sectors of financial services, including banking, consulting, real estate, private equity, and restructuring. Throughout his career, he has successfully led institutions in areas such as business development, strategy, and operations. His experience and leadership have made significant contributions to the growth and success of the organizations he has been a part of.

Other Positions Held:

Independent Director – Ganesh Ecoverse Limited

Independent Director – APL Apollo Tubes Limited

Independent Director – Ganesh Ecosphere Limited**

Independent Director – Kisan Mouldings Limited

** Mr. Abhilash Lal ceased to be the Independent Director in Ganesh Ecosphere w.e.f. September 04, 2024

Performance Evaluation of the Board

The Board of Directors conducted a formal annual evaluation of its own performance, as well as that of its committees and individual directors, including Independent Directors. This was executed in accordance with the provisions of the Act and corporate governance requirements under the Listing Regulations. Performance indicators for this evaluation included attendance at board/committee meetings, quality of participation, leadership ability, commitment to protect and enhance stakeholder interests, contribution in the implementation of governance practices, understanding critical issues affecting the Company, and effectively utilizing relevant experience to enhance the Company's operations.

Independent Directors also evaluated the performance of Non-Independent Directors based on similar governance requirements. The performance of these was assessed using criteria such as its composition and structure, the effectiveness of board processes, information flow, and overall functioning. Committee performance was evaluated by board after seeking inputs from committee members based on criteria like their composition, terms of reference, meeting effectiveness, and member participation.

Individual Directors were evaluated based on their attendance, effective participation, and contributions during board and committee meetings, responsible care, due diligence and skill in exercising their duties.

Following these evaluations, the Board expressed satisfaction with the performance of its committees and individual directors. This comprehensive evaluation process ensures that governance standards are maintained and that all directors and committees are effectively contributing to the company's success and stakeholder interests.

Business Ethics

A Code of Conduct for board members, senior management and employees has been established to guide Apollo Pipes business conduct. This Code includes provisions on corporate governance, conflicts of interest, data confidentiality, equality, legal compliance, and complete transparency in financial practices.

Anti-bribery and Anti-corruption

The Code explicitly outlines what constitutes bribery and corruption. The Company also has a standalone Anti-Bribery Policy which can be found on the Company's website [here](#). During FY24, we did not encounter any instances of bribery or corruption.

Conflict of Interest

All employees are expected to avoid any activities or relationships with Apollo Pipes shareholders, suppliers, or subsidiaries that could compromise the company's independence and lead to a conflict of interest. In FY24, there were zero cases of conflict of interest in the company or within the Board.

Insider Trading

Apollo Pipes strictly condemns insider trading in any form or capacity that allows the involved parties to gain financially, whether directly or indirectly. Employees who have access to significant unpublished price-sensitive information about the Company are prohibited from trading in the Company's securities. The Company monitors Insider Trading through a software known as 'Insylisis'. The Company's Policy on Insider Trading can be found [here](#).

Risk Management

Apollo Pipes considers ongoing risk management to be a core component of its management strategy. Given the constantly shifting business environment and the changing needs of customers, the risk landscape experiences considerable variations. To tackle these challenges, Apollo Pipes consistently observes external factors to detect new risks and assess their potential effects on the Company. Our ability to identify and address risk is central to achieving our corporate objectives. We have composed a comprehensive risk management framework that enables future activities to take place in a consistent and controlled manner. The Risk Management Framework comprises of the following components:

Risk Identification:	Risk Assessment:	Risk Mitigation:	Risk Monitoring:	Risk Reporting:
Involving all functions in the overall risk identification exercise.	Classifying risks based on likelihood and impact and identifying top risks.	Developing mitigation plans including risk avoidance, risk transfer (insurance), risk financing, and risk absorption. Owners are identified, and the progress of mitigation actions is regularly monitored and reviewed.	Functional Heads associated with each risk are responsible for monitoring and reviewing the risk. The Risk Management Committee oversees the overall review of the Risk Management System.	Internal and external reporting mechanisms are established to ensure that significant risks are communicated to the Board and other stakeholders.

The Risk Management Committee plays a crucial role in the effective and efficient functioning of the Risk Management System and reviews the risk register regularly. The Committee's responsibilities include providing regular reports to the Board of Directors, apprising the Board of new risks, examining the organization structure related to risk management, reviewing hedging strategies and risk treatment methodologies, and defining internal control measures. The CFO of the Apollo Pipes holds the responsibility of the Chief Risk Officer. Functional Heads are tasked with the ongoing responsibility of implementing risk management measures to effectively mitigate risks.

We have also formulated a Business Continuity Plan (BCP) to maintain business functions or quickly resume them in the event of a major disruption. The BCP outlines procedures and instructions for the organization to follow in the face of disasters, covering business processes, assets, human resources, and business partners. The BCP is reviewed and amended by the Risk Management Committee, as necessary.

Customer Centricity

Our company is dedicated to incorporating customer focus and sustainability into every part of our operations. We believe that centring our efforts around the customer fosters innovation and builds strong relationships. This involves actively listening to customer feedback, anticipating their needs, and consistently providing high-quality products and services to enhance their experience.







At the same time, sustainability is a fundamental part of our values. We emphasize eco-friendly practices, such as minimizing waste, using sustainable materials, and implementing energy-efficient processes. Our sustainability efforts also include supporting ethical supply chains and participating in community programs that raise environmental awareness and promote conservation.

By aligning our customer-focused strategies with sustainable practices, we aim not only to meet customer expectations but also to make a positive impact on the environment and society. This dual commitment enhances trust with our stakeholders and ensures we contribute to a more responsible and resilient future.

We actively engage with audiences through social media platforms, with a particular focus on campaigns to enhance their reach and impact. We are utilizing survey platforms to gauge market sentiment, which aids in the development of new products. Additionally, we plan to soon introduce a Loyalty Program, aiming to strengthen customer relationships and foster brand loyalty.

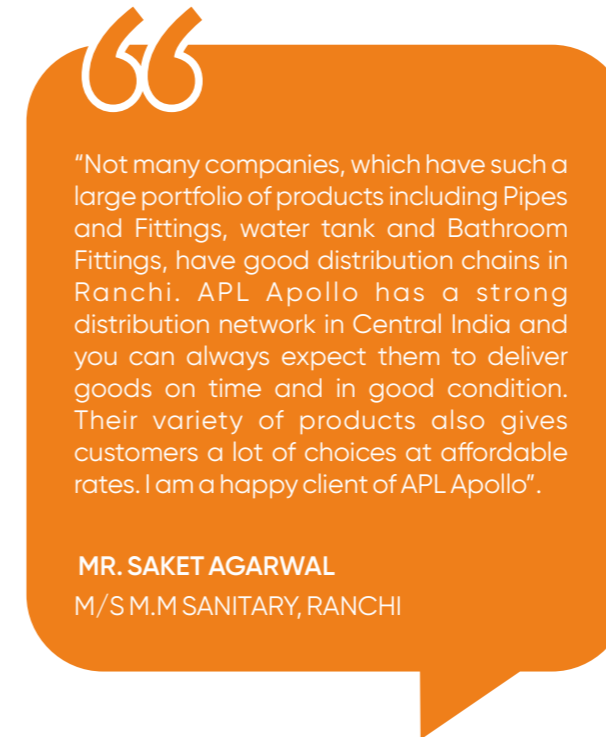
Our ongoing engagement with clients includes sharing information, understanding market dynamics, addressing consumer complaints and grievances, hosting regional meetings, conducting dealer visits, engaging in need-based interactions, and facilitating customer connections through visits by our marketing team and senior management. Our customers and channel partners are timely informed about any updates on services or updates on the price of our products through social media.

Feedback is meticulously tracked in an SAP-based consumer complaint management system. This holistic approach aids in developing products that align with customer feedback and demands, fosters a culture of continuous quality improvement, and establishes an effective claims and complaint management system. Furthermore, it emphasizes our commitment to treating consumers fairly.

 <p>Email Updates We send regular email notifications to customers to announce any changes or updates. These emails are designed to be clear and informative, providing relevant details and any necessary actions customers may need to take.</p>	 <p>Website and Blogs Our website includes a dedicated section for updates and announcements, where customers can access information about product changes, new service offerings, or policy updates. Our Wog is also used to share detailed posts and articles to keep customers informed.</p>	 <p>Social Media We utilize our social media channels to reach a broader audience and share real-time updates. This helps us engage with customers and respond to any questions or feedback promptly.</p>
 <p>Newsletters We distribute newsletters to subscribers to provide periodic updates on new products, services, and policy changes, ensuring customers stay informed.</p>	 <p>Customer Service and Support Our customer service team is trained to proactively share information with customers during interactions, whether via phone, chat, or email. This ensures that customers have accurate and relevant information at the time of their inquiry.</p>	 <p>Push Notification and In-App Messages For customers using our mobile app, we use push notifications and in-app messages to communicate important updates instantly.</p>

Customer Testimonials

Our customer testimonials serve as a testament to the unparalleled satisfaction and exceptional service we provide.



“Not many companies, which have such a large portfolio of products including Pipes and Fittings, water tank and Bathroom Fittings, have good distribution chains in Ranchi. APL Apollo has a strong distribution network in Central India and you can always expect them to deliver goods on time and in good condition. Their variety of products also gives customers a lot of choices at affordable rates. I am a happy client of APL Apollo”.

MR. SAKET AGARWAL
M/S M.M SANITARY, RANCHI



“I rely heavily on APL Apollo for their good-quality products and their timely deliveries. Whether you are a big or small company, APL Apollo gives each client the same level of excellent service. I am very happy with my association with them.”

MR. AKHIL BANSAL
(M/S ISHAN TUBE PVT LTD, GHAZIABAD)

Cybersecurity

We have recorded zero customer data breaches and no significant IT-related incidents.

We place a high priority on cybersecurity, taking proactive steps to safeguard our operations against the growing risks of cyberattacks, especially in the expanding realm of online trade and transactions. Given our significant reliance on IT infrastructure, we are particularly vulnerable to cyber threats. To bolster our defenses, we have implemented comprehensive policies and plans.

Our cybersecurity management team conducts breach assessments using various methods, such as protecting against phishing attacks, enhancing our cybersecurity ecosystem, implementing ongoing self-assessment and monitoring, and benchmarking our practices against industry peers. Through these efforts, we have established firewalls to combat any data breaches. In FY24, our systems underwent a third-party Vulnerability Assessment. We also conduct awareness sessions for our employees on cybersecurity. All employees are inducted on the management of IT assets at the time of handover. All employees can report incidents of breaches to the IT team.

Product Portfolio

At Apollo Pipes, we pride ourselves on providing comprehensive solutions tailored to meet the diverse needs of the sectors we serve. Our extensive product portfolio boasts over 1,600 SKUs, encompassing top-quality Chlorinated Polyvinyl Chloride (cPVC), Unplasticized Polyvinyl Chloride (uPVC) and High-Density Polyethylene (HDPE) pipes, as well as water storage tanks, Polyvinyl Chloride (PVC) taps, fittings, and solvents. With a wide range of pipe diameters from 15mm to 400mm, our products are designed to cater to a multitude of industries, including agriculture, water management, construction, infrastructure, and telecom ducting segments. This versatility ensures that we deliver unparalleled quality and reliability across all applications.

In our endeavour to constantly innovate, Apollo Pipes expanded its product portfolio by launching two value-added product lines. Our facilities are ISO 9001: Quality Management Systems certified. The Company introduced Oriented PVC Pipes, which serve as a replacement for ductile iron pipes in water supply

pipelines. This innovation was made possible through a strategic investment in advanced technology from Spain, leading to the successful commissioning of one production line for this product. Apollo Pipes also ventured into the PVC door and window profile segment, addressing the substantial demand from the construction sector, including both private enterprises and government projects. These profiles offer a superior value proposition due to their enhanced aesthetics, cost-effectiveness, and ease of installation.

Our suite of distinguished products:

Plumbing



CPVC Plumbing System



uPVC Plumbing System



PPR-C Plumbing System

Agriculture



uPVC Pressure Pipes & Fittings



HDPE Sprinkler System

Sewage



uPVC SWR Drainage System



Underground Drainage Pipes

Borewell System



uPVC Column Pipes



Casing Pipes

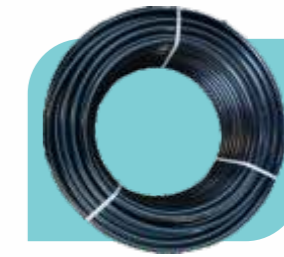
Water Supply



PVC-O Pipes



Garden Pipes



HDPE Pipes & Coils

Water Tanks



Water Tanks

Adhesives



Adhesives

Kitchen Sinks



Kitchen Sinks

Bath Fittings & Accessories



Faucets



Showers



Health Faucets



Cistern



Seat Covers



Allied Products



Accessories

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