

ADVANCED DRAINAGE SYSTEMS, INC.



Company Overview

Advanced Drainage Systems designs, manufactures, and markets thermoplastic corrugated pipe and related stormwater / onsite wastewater products (e.g., HDPE/PP pipe, chambers, basins, fittings) used across residential, non-residential, agriculture, and infrastructure end-markets. It operates the Infiltrator Water Technologies unit for onsite septic systems and is among North America's largest plastic recyclers by volume.

Headquarters: Hilliard, Ohio

Global Operations: Over **60 manufacturing facilities** and **30 distribution centers** across the **United States, Canada, Mexico, and select markets in Europe and South America.**

Employees: Approximately **5,700** as of FY2025.

1. Top 5 Competitors

- JM Eagle (PVC/HDPE pipe)
- Lane Enterprises (corrugated pipe)
- Prinsco (corrugated pipe)
- Contech Engineered Solutions (corrugated steel / drainage structures)
- Oldcastle/CRH (Oldcastle Infrastructure/Precast) — concrete pipe & precast rivals

2. Largest Institutional Shareholders

Shareholder	Approx. % Ownership	Shares (Millions)
Vanguard Group Inc.	~10.6%	Largest single holder; mix of index & active funds
BlackRock Inc.	~9.3%	Includes iShares ESG and infrastructure funds

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Shareholder	Approx. % Ownership	Shares (Millions)
FMR LLC (Fidelity)	~8.2%	Active growth and value funds exposure
T. Rowe Price Associates	~7.5%	Growth and mid-cap allocation
Wellington Management	~6.8%	Long-term core position
State Street Corp.	~5.9%	Index and ETF positions
Capital World Investors	~5.2%	Fundamental, long-only exposure
Geode Capital Management	~2.9%	Passive index tracking (linked to Fidelity)
JPMorgan Investment Management	~2.6%	Active mid-cap infrastructure allocation
Morgan Stanley Investment Management	~2.1%	Infrastructure and sustainability strategy

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3. Management Team

- D. Scott Barbour — President & Chief Executive Officer
- Scott A. Cottrill — EVP, Chief Financial Officer & Secretary
- Michael G. Huebert — EVP, Sales
- Kevin Talley — EVP & Chief Administrative Officer
- Brian W. King — EVP, Product Management, Marketing & Sustainability
- Thomas A. Waun — EVP, International, Product Development & Material Sciences

4. Revenue

FY2025 (year ended March 31, 2025): Net sales \$2.904 billion (up 1.0% YoY).

5. Institutions with Buy

Recommendations:

- UBS — Buy; PT raised to \$167 (Aug 8, 2025).
- KeyBanc Capital Markets — Overweight; PT \$159 (Aug 8, 2025).
- Deutsche Bank — Buy; PT \$155 (Sep 19, 2025).
- Stephens — Buy (recent coverage).
- RBC Capital — Outperform; PT \$159 (initiated Aug 11, 2025).

6. Analyst Sentiment Summary

Recent compendiums show a “Moderate Buy” consensus, with ~9–11 analysts covering and average price targets in the mid-\$150s (range roughly mid-\$140s to high-\$160s).

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7. Insider Buying and Selling (Last 24 Months)

- Public tallies indicate net insider selling over the past two years; MarketBeat tracks ~955k shares sold (~\$157M) by insiders including CEO D. Scott Barbour and CFO Scott A. Cottrill, among others. Individual Form 4s (e.g., Darin Harvey sales in 2025) appear on OpenInsider/SEC. No notable insider open-market buys were flagged in recent 12–24 months sources.