

January 29, 2026

To
The National Stock Exchange of India Limited Department of Corporate Services/Listing
Exchange Plaza, 5th Floor, **BSE Limited**
Plot No. C/1, G Block, Phiroze Jeejeebhoy Towers,
Bandra-Kurla Complex, Bandra (East), Dalal Street, Fort,
Mumbai – 400 051 Mumbai – 400 001

NSE Symbol: APOLLOPIPE

SCRIP Code: 531761

Dear Sir/Madam,

Sub: Earnings presentation and Press Release on Unaudited Financial Results (Consolidated & Standalone) for the quarter and nine months ended December 31, 2025

In terms of Regulation 30 of the Listing Regulations read with Schedule III to the Listing regulations, please find attached Earnings Presentation and Press Release respectively made by Apollo Pipes Limited (“Company”) on Un-audited Financial Results (Consolidated & Standalone) of the Company for the quarter and nine months ended December 31, 2025.

This disclosure along with the enclosures shall be made available on the website of the Company viz. www.apollopipes.com.

Kindly take the above information on your records.

Thanking you

Yours faithfully,

For Apollo Pipes Limited

GOURAB Digitally signed
by GOURAB
KUMAR KUMAR NAYAK
NAYAK Date: 2026.01.29
15:14:31 +05'30'

Gourab Kumar Nayak
Company Secretary & Compliance Officer

Encl: A/a

APOLLO PIPES LIMITED

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

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

Toll Free No.: 1800-121-3737

info@apollopipes.com | www.apollopipes.com | CIN : L65999DL1985PLC022723



APOLLO PIPES LTD.

Q3FY26 EARNINGS PRESENTATION

Jan 2026

Safe harbour

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to, "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



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**Q3FY26
Highlights**



COMPANY OVERVIEW

Apollo Pipes at a Glance



Amongst the Top 6
leading PVC pipe
manufacturers in India



226,500 Ton
Capacity



7
Manufacturing Plants



1,000+
Channel Partners



3,000+
SKU's



17%
5-year Sales Volume
CAGR



24%
5-year Revenue
CAGR



16%
5-year EBITDA
CAGR

Q3FY26 AT A GLANCE



₹247 Cr
Revenue

20% YoY decrease
5% QoQ increase



25,386MT
Sales Volume

6% YoY decrease
17% QoQ increase



₹12.0 Cr
EBITDA

48% YoY decrease
24% QoQ decrease



4.9%
EBITDA Margin
270bps YoY decrease
183bps QoQ decrease



₹3.3 Cr
Loss

(Rs 6.2 Cr profit in
Q3FY25)



₹11.9Cr
Cash Profit

34% YoY decrease
26% QoQ decrease



1.0%
ROCE in Q3FY26

6.6% in FY25



1.0%
ROE in Q3FY26

4.2% in FY25



₹28Cr

Net Debt in Q3FY26
46 Cr Net Cash in FY25



58 days

NWC days in Q3FY26
36 days in FY25

Note 1: EBIT for ROCE have been calculated without other income

Note 2: Q3FY26 financials are on consolidated basis

Note 3: Capital Employed for ROCE: Total Assets minus Current Liabilities minus surplus cash

Note 4: ROCE/ ROE/ NWC are annualized for FY26 on the basis of Q3FY26

9MFY26 AT A GLANCE



₹757.9 Cr

Revenue

13% YoY decrease



72,385 MT

Sales Volume

2% YoY decrease



₹48.5 Cr

EBITDA

32% YoY decrease



6.4%

EBITDA Margin

187bps YoY decrease



₹6.5 Cr

PAT

72% YoY decrease



₹48.3Cr

Cash Profit

12% YoY decrease



1.0%

ROCE in 9MFY26

6.6% in FY25



1.0%

ROE in 9MFY26

4.2% in FY25



₹28Cr

Net Debt in 9MFY26

46 Cr Net Cash in FY25



58 days

NWC days in 9MFY26

36 days in FY25

Note 1: EBIT for ROCE have been calculated without other income

Note 2 : 9MFY26 financials are on consolidated basis

Note 3: Capital Employed for ROCE: Total Assets minus Current Liabilities minus surplus cash

Note 4: ROCE/ ROE/ NWC are annualized for FY26 on the basis of 9MFY26

Apollo Pipes at a Glance



Agriculture Segment

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



Water Management Segment

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



Construction Segment

- Sanitation & Sewage pipes
- Plumbing Pipes



Oil & Gas Segment

Conveying edible oils and chemicals & corrosive fluids



Telecom Ducting

APOLLO PIPES - KEY FOCUS AREA



Product Portfolio

Diversified Basket of 3,000+ Products

UPVC PIPING SYSTEM



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

PPR-C PLUMBING SYSTEM



PPR-C Pipes & Fittings

CPVC PIPING SYSTEM



CPVC Pipes & Fittings

HDPE PIPING SYSTEM



HDPE Pipes & Sprinkler System

Bath Fittings



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

SOLVENT CEMENT



Solvent Cement

WATER TANKS



water tanks

PVC-O PIPES



PVC-O PIPES

PLB DUCT PIPES



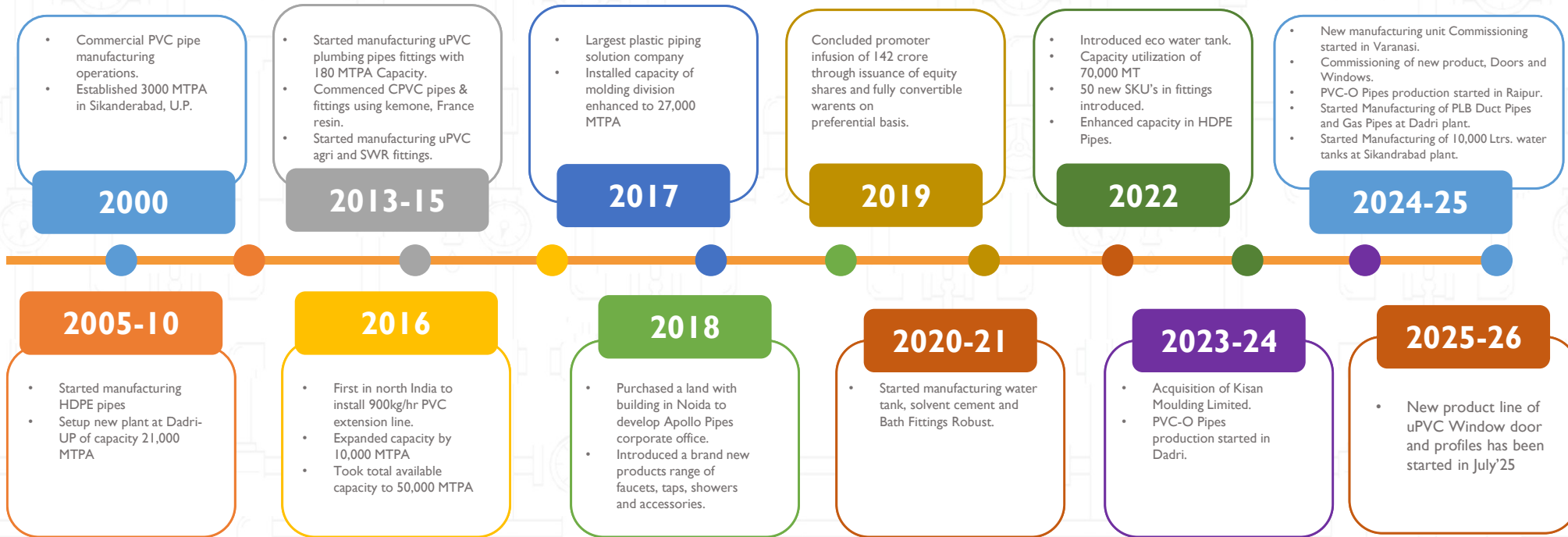
PLB Duct Pipes

GAS PIPES



Gas Pipes

Successful Journey of Apollo Pipes



Robust 5-year CAGR

(FY20 – FY25)

17%

Growth in Sales Volume

24%

Growth in Revenue

16%

Growth in EBITDA


- 1 Tiger Shroff Appointed as Brand Ambassador
- 2 Launched Tiger Shroff with CPVC-X
1 Million+ Views, 25000 Likes Across Social Media Platforms
- 3 Tiger Shroff Social Media Reach
Facebook: 26 Million Followers
Instagram: 40.4 Million Followers
- 4 Digital Campaign, Packaging promotions etc





1 Raveena Tandon Appointed as Brand Ambassador

2 Raveena Tandon Social Media Reach

	7.9 Million Followers
	8.3 Million Followers

3 Digital Campaign, Packaging promotions etc

Our Environment, Social, Governance and Safety Policy

Cost Savings and Energy conservation are one of the key focus areas for Apollo

Pipes

- Installed rooftop solar plant at Dadri for optimum utilisation of energy
- Evaluating opportunities to install rooftop solar plants at Ahmedabad and Bengaluru in the near future
- Organized various awareness programmes for Shop-floor manpower to ensure optimum utilization of energy across plants
- Complete in-house set-up for re-use of Polymer Waste ensuring nil environmental pollution

Social Welfare of the Society

- Funds and efforts towards Education and Welfare of orphaned and abandoned children and Health Care of the unprivileged
- Associated with Bharat Lok Shiksha Parishad ("BLSPP") and FCS Foundation to include scholarship programme for meritorious students who are socially backward and under-privileged
- Effective safety policy and regular safety audits conducted regularly RO and water softening plant facilitating safe consumption of water Regular workshops & training for machine operations / handling & safety
- Mechanized Finished Goods movement Usage of masks and safety gears for plant personnel

Highest standards of corporate governance practices

- Maintains high levels of transparency, accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the government

Apollo Pipes Ltd. **achieves 82nd Percentile** in industry in S&P Global Corporate Sustainability Assessment (CSA) 2024





GROWTH LEVERS

Strategic acquisition of Kisan Mouldings

- Established in 1982 with 40+ yr. old legacy brand
- Have a capacity of ~58k Ton
- Apollo pipes investment amounted to Rs 146 Cr for acquiring majority stake (58.6%) in Kisan.
- Wide range of SKU's including Plastic Pipes and fittings for building and agricultural purposes.
- Cost-effective PVC products
- Wide dealer network with over 300+ dealers and 15,000+ retailers





Strategic venture with Lubrizol Advanced Material

Apollo Pipes has entered into a partnership with Lubrizol, for the supply of CPVC Resin manufactured using Lubrizol's proprietary **TempRite® Technology**.

This collaboration strengthens product performance and documentation standards, and supports spec-driven growth with consultants and institutional buyers.

- Lubrizol is a world class CPVC technology with trusted brand
- Original inventor of CPVC and a global leader in engineered polymer solutions
- Technology will be used for advanced plumbing solutions
- It offers long lasting performance, resistance to corrosion, high temperatures and pressure conditions

We expect mix improvement brand lift, and better win-rates in projects.

35 Years of excellence

Apollo Pipes Limited Partners With Lubrizol

Delivering World-class CPVC Solutions With
TempRite® Technology

APLAPOLLO PIPING SYSTEMS *Made for life* | **Lubrizol**

Trusted Technology From the **Inventors of CPVC,**
Now with Apollo Pipes Limited

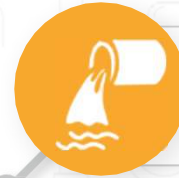
www.apollopipes.com | Toll Free No. 1800-121-3737

Key Business Strength

Expanding footprint in India



Catering to multiple sectors – Agriculture, Water Management, Infrastructure



Proven expertise in complex projects



Strong and highly experienced Management Team



Multiple and efficient product offerings – 3,000+ products



Advanced equipment & technology – cost efficient processes



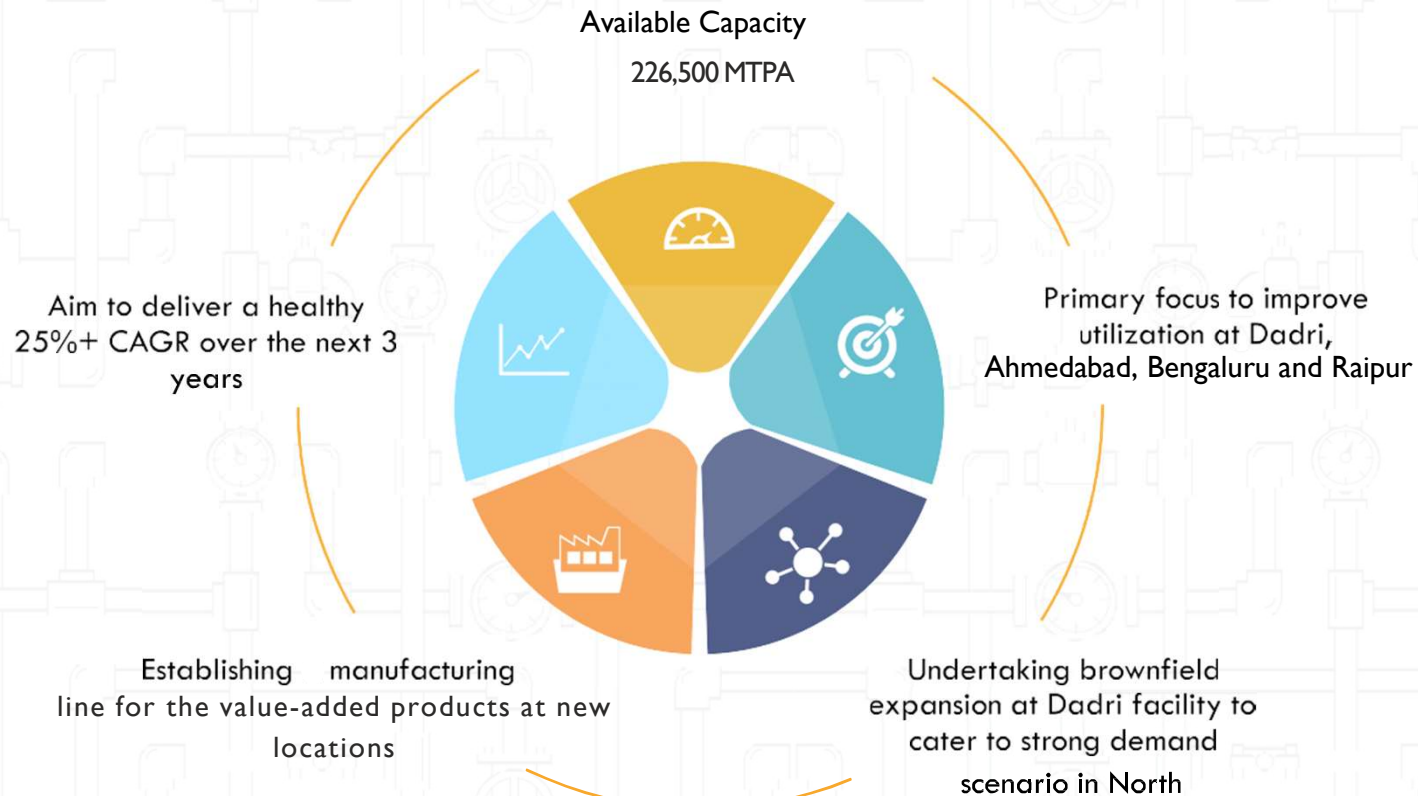
Diversified Product Portfolio

with total offerings at 3,000+, Aiming to achieve 4,000+ products to the basket

- CPVC Pipes and Fittings
- uPVC Pipes and Fittings
- PPR-C Pipes and Fittings
- Agri Pipes and Fittings
- SWR Drainage System
- uPVC Column Pipes
- Well Casing Pipes
- UGD Pipes
- HDPE Pipes and Sprinkler System
- PVC-O Pipes
- PLB Duct Pipes
- Gas Pipes
- Garden Pipes
- DWC Pipes
- Solvent Cement
- Water Tanks
- Kitchen Sinks
- Bath Fittings



Capacity Expansion to aid long-term growth plan





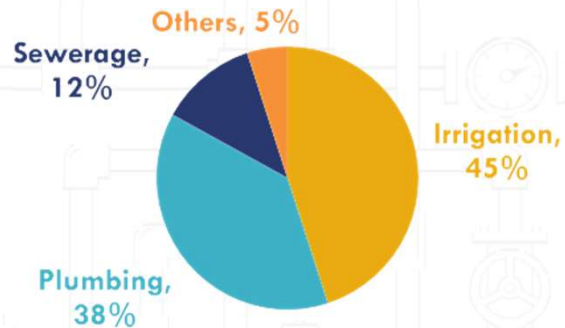
MACRO GROWTH DRIVERS

PVC Pipe Industry

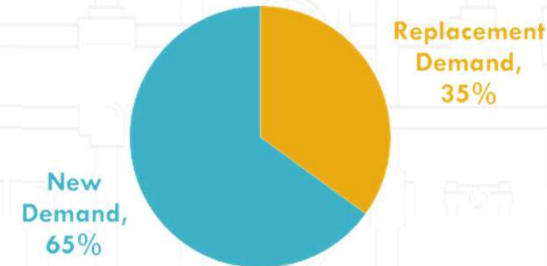
The Indian PVC pipes and fittings market expected to register 15% CAGR during FY24 - FY27

- The domestic plastic pipes industry size at ~ ₹ 350Bn
- Organized players account for ~70% market share
- Key features of plastic pipes against other pipes
 - Lightweight
 - Ease of transportation
 - Longer life span
- Key growth drivers:
 - Government's push for cleanliness and sanitation to boost water management sector
 - Increased Building of affordable houses and growing housing demand
 - Requirement for infrastructure for irrigation and water supplies

Demand Segmentation - Domestic Industry



Demand Split- Domestic Industry



At the Forefront of multiple sector trends

Urban Infrastructure & Construction



- Infrastructure push - plumbing and distribution requirements
- Water Management, Waste Management, Water Drainage & Sewerage System
- 'Housing for All' scheme and 'Smart Cities' scheme to drive demand
- Govt targeted construction of 20M and 40M houses in urban and rural areas,
 - One unit in the urban area nearly consumes 200 kg of PVC products
 - Rural house consumes ~75kg

Water Management



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

Agriculture Focus



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



FUTURE OUTLOOK

Capacity expansion plan

Existing capacity

Current capacity

226,500 Ton

Existing Apollo Pipes Ltd plants
165,500 Ton

Kisan Mouldings Ltd*
58,000 Ton

Window & door profiles
3,000 Ton
Applications- Home and
commercial building material



Ongoing expansion

Capacity expansion

32,000 Ton

Greenfield Varanasi Plant
30,000 Ton by FY26

Further capacity expansion in
Window & door profiles
of 2,000 Ton by FY27



Organic growth

Brownfield expansion

27,500 Ton



Total capacity

286,000 Ton

in 2 years

*Kisan Mouldings Ltd. capacity factored at 100%

**Apollo Pipes owns 58.6% in Kisan Mouldings Ltd.

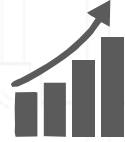
Focus Areas for FY27



Strengthen
foothold in Pan
India



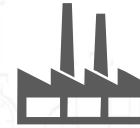
Undertake a
phase-wise
capacity expansion
at the existing
facilities over the
next few quarters



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



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



Improve
utilization at the
existing
manufacturing
plants at all
facilities



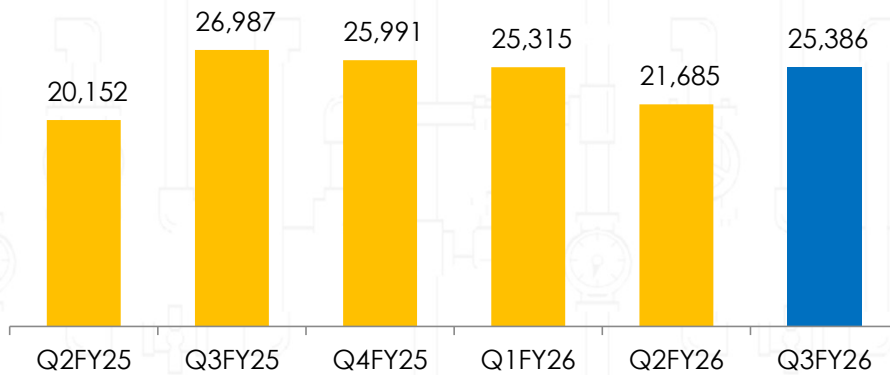
Undertake
various brand
exercises and
establish
stronger brand
recall in the
established
markets of Pan
India

A hand holding a pen is positioned over a document, with a scale icon overlaid on the image. The background is a blurred office setting with a laptop and other documents.

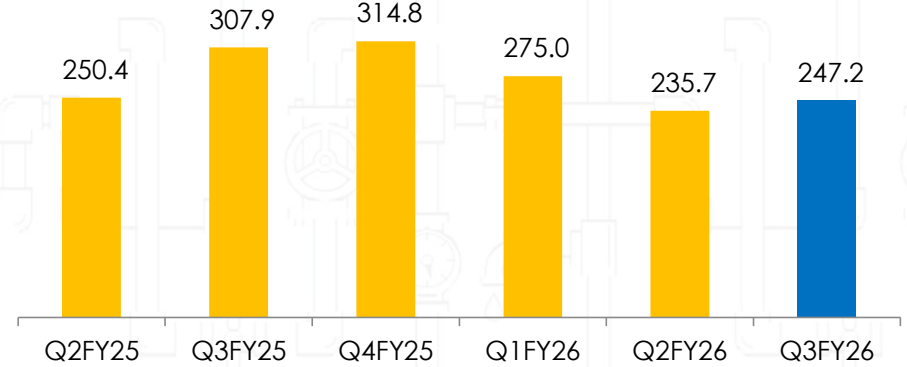
OPERATIONAL & FINANCIAL HIGHLIGHTS

Quarterly Performance (Consol)

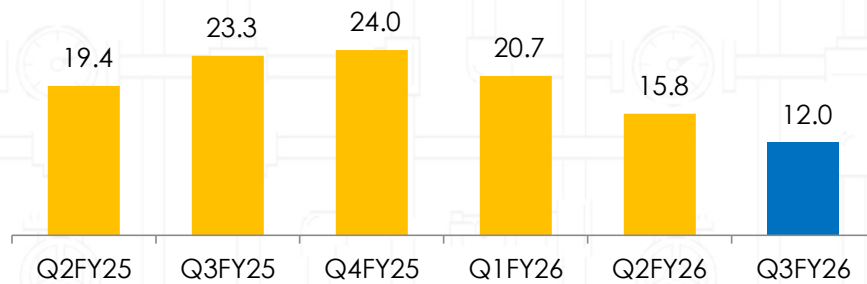
Sales Volume (Tons)



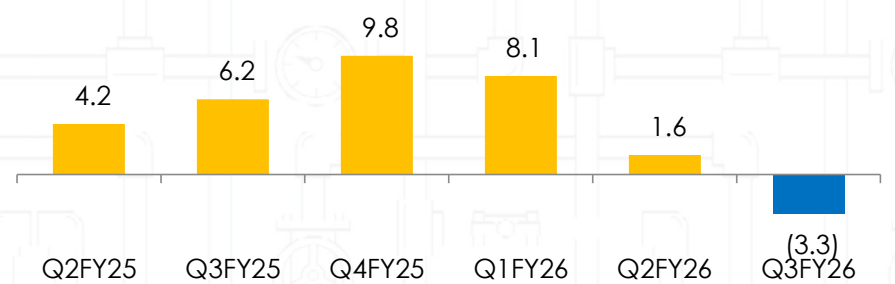
Revenue (Rs. Cr)



EBITDA (Rs. Cr)

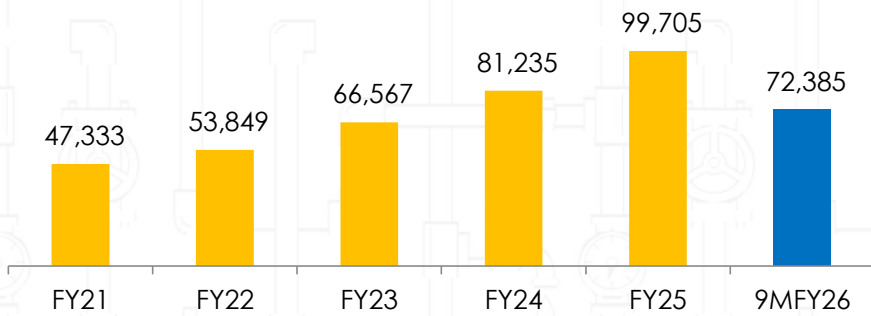


PAT (Rs. Cr)

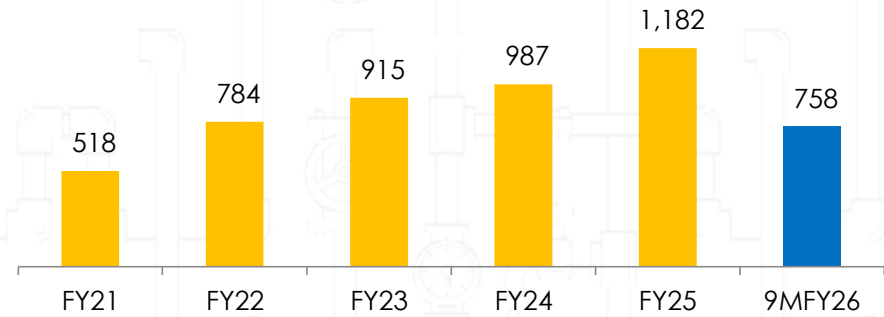


Yearly Performance (Consol)

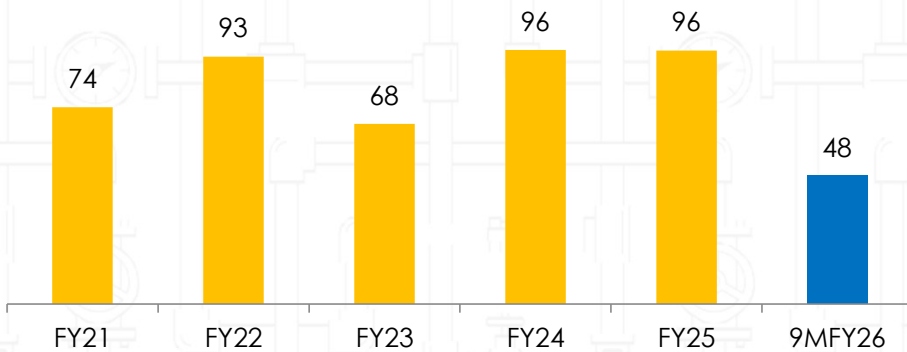
Volume (Tons)



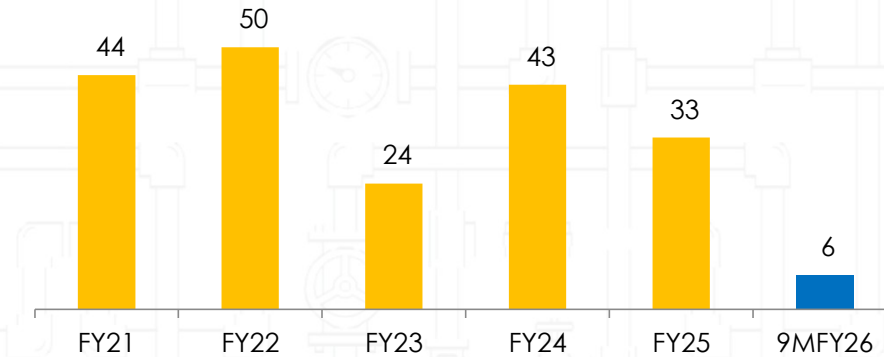
Revenue (Rs. Cr)



EBITDA (Rs. Cr)

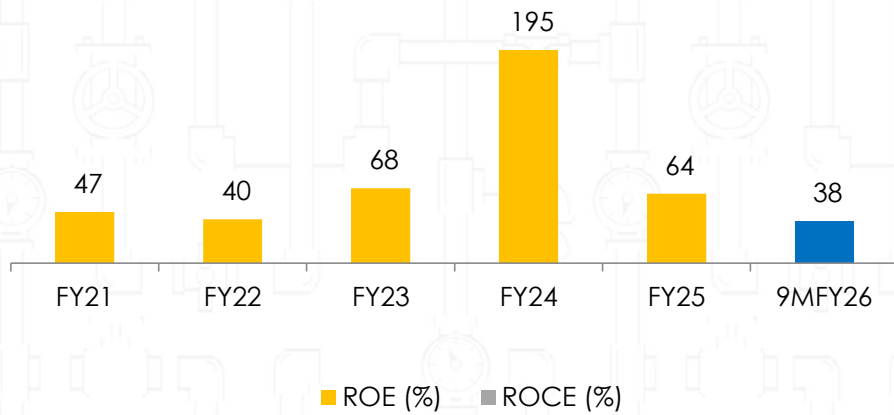


PAT (Rs. Cr)

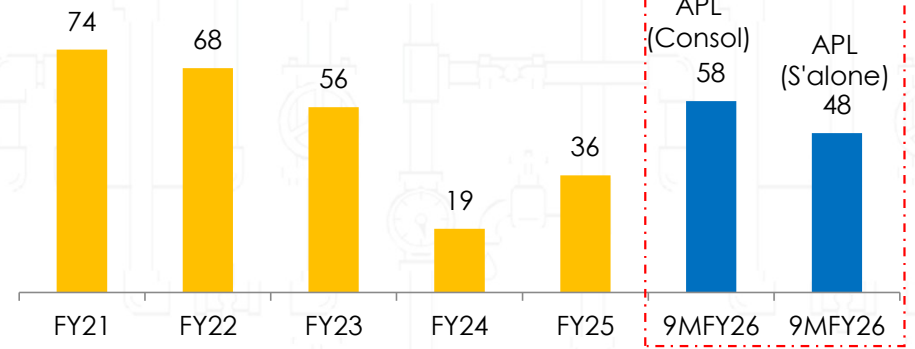


Yearly Performance (Consol)

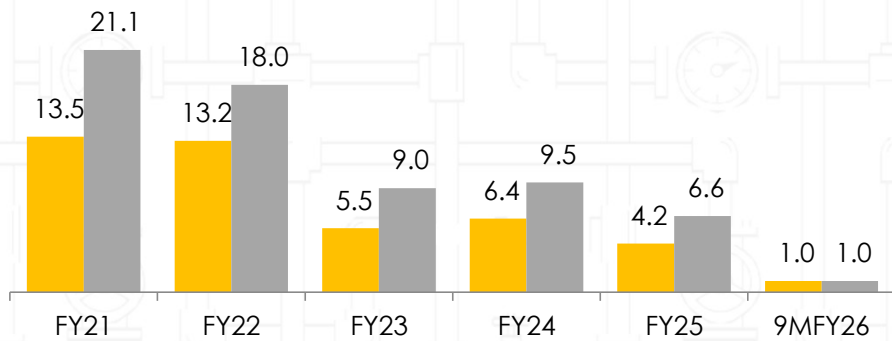
Op. Cashflow (Rs. Cr)



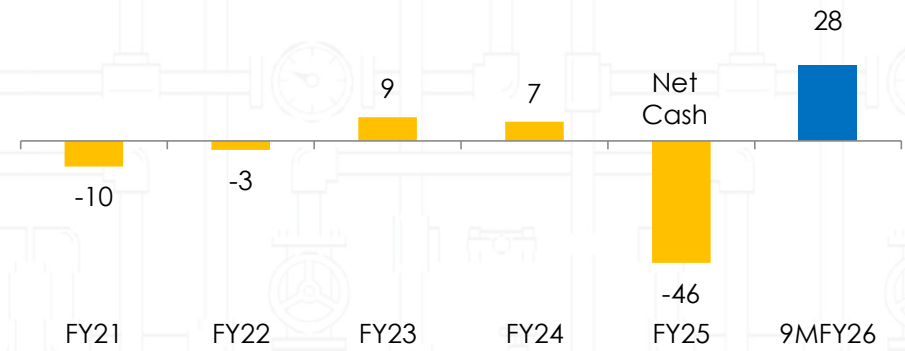
Net Working Capital (Days)



ROE (%) ROCE (%)



Net Debt/ (Net cash) (Rs.Cr)



Profit & Loss Statement (Consol)

Particulars (Rs Cr)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	FY25	9MFY25	9MFY26
Sales Volume (Ton)	26,575	20,152	26,987	25,991	25,315	21,685	25,386	99,705	73,714	72,385
Revenue	308	250	308	315	275	236	247	1,182	867	758
Total Expenditure	280	231	285	291	254	220	235	1,086	795	709
Raw Material expenses	216	169	215	227	193	159	172	828	600	523
Employee expense	23	23	24	22	24	24	26	93	71	74
Other expenses	40	39	45	41	38	37	37	166	124	112
EBITDA	29	19	23	24	21	16	12	96	72	48
EBITDA margin (%)	9.4%	7.7%	7.6%	7.6%	7.5%	6.7%	4.9%	8.1%	8.3%	6.4%
Other Income	1	1	0	3	3	5	1	5	2	9
Finance Costs	2	4	3	2	2	3	2	11	9	7
Depreciation and Amortization	10	11	12	12	12	14	15	45	32	42
PBT	18	6	9	13	9	4	-5	45	32	8
Tax expense	4	2	2	3	1	3	0	11	8	3
PAT	13.9	3.9	6.4	9.9	8.2	1.4	-4.8	34.1	24.2	4.8
Minority interest	1.4	-0.2	0.2	0.1	0.0	-0.2	-1.5	1.4	1.3	-1.7
PAT (after minority interest)	12.5	4.2	6.2	9.8	8.1	1.6	-3.3	32.6	22.9	6.5
PAT margin (%)	4.0%	1.7%	2.0%	3.1%	3.0%	0.7%	-1.3%	2.8%	2.6%	0.9%

Apollo Pipes acquired 58.6% stake in Kisan Mouldings on 26th March'24

Provisional Balance Sheet & Cash flow (Consol)

Balance Sheet - Assets (Rs Cr)	FY25	9MFY26
Cash & Bank Balance	138	78
Receivables	95	78
Inventories	213	234
Other current assets	45	44
Fixed assets (net)	589	637
Right to use Assets	9	10
Investments	65	68
Other assets/goodwill	76	77
Total Assets	1,229	1,225

Balance Sheet - Liabilities	FY25	9MFY26
Trade payables	174	143
Other current liabilities	63	53
Debt	92	106
Others	20	20
Minority Interest	87	81
Shareholders' funds	793	821
Total Equity & Liabilities	1,229	1,225

Cashflow Statement (Rs Cr)	FY25	9MFY26
EBITDA	96	48
Change in receivables	-18	18
Change in Inventory	-14	-21
Change in payables	-21	-39
Other WC changes	31	37
Tax	-12	-7
Other income	5	9
Others	-3	-7
Operating cash flow	64	38
Capex	-167	-125
Investments	-23	-5
Interest	-10	-8
Free cash flow	-136	-99
Dividend payments	-4	-3
Capital increase	194	28
Net change in cash flow	53	-74
Net debt beginning	7	-46
Net debt end/ (Net cash)	-46	28

*Capital advances of Rs 42 Cr have been shown in Fixed assets (from other non-current assets)

Profit & Loss Statement (Standalone)

(Rs Cr)	Apollo pipes (Ex- Kisan)	Kisan Mouldings
	Q3FY26	Q3FY26
Sales Volume (Ton)	20,979	5,353
Total Income From Operations (Net)	195	61
Total Expenditure	181	62
Raw Material expenses	135	45
Employee expense	19	7
Other expenses	27	10
EBITDA	13	(2)
EBITDA margin (%)	6.9%	-2.6%
Other Income	1	0.0
Finance Costs	2	0.7
Depreciation and Amortization	14	1.3
PBT	-2	-3.6
Tax expense	0	0.0
PAT	-1.2	-3.6
PAT margin (%)	-0.6%	-6.0%

**Inter company sales volume and revenue in Apollo Pipes(standalone) and Kisan Mouldings have been adjusted in Apollo Pipes (consol) numbers*

CONCLUSION



Key Takeaways





About Us

Apollo Pipes (BSE: 531761;NSE: APOLLOPIPE), is among the top 6 leading piping solution providing Company in India. Headquartered in Delhi, the Company enjoys strong brand equity in the domestic markets. With more than 3 decades of experience in the Indian Pipe Market, Apollo Pipes holds a strong reputation for high quality products and an extensive distribution network.

Equipped with state-of-the-art infrastructure, the Company operates 7 large manufacturing facilities at Dadri & Sikandrabad– UP, Ahmedabad – Gujarat Tumkur–Karnataka, Raipur- Chhattisgarh, Mahagaon (Yavatmal) at Maharashtra, Silvasa at Dadar & Nagar Haveli with a total capacity of 226,500 Ton. The multiple and efficient product profile includes over 3,000+ product varieties of cPVC, uPVC, PVC-O pipe, PVC taps, fittings, water storage tank and solvent of the highest quality. The products cater to an array of industrial applications such as Agriculture, Water Management, Construction, Infrastructure, and Telecom ducting segments. The Company's extensive distribution network spreads for about 1000+ channel partners.



For further information, Please contact:

Ajay Kumar Jain

Apollo Pipes Ltd

Email: akjain@apollopipes.com

+91-120-6587777

THANK YOU



Apollo Pipes Limited

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

Q3FY26 Consolidated Business Performance

- Sales volume decreased 6% YoY to 25,386 Ton
- Revenue decreased 20% YoY to Rs 2.5 Bn
- EBITDA decreased 48% YoY to Rs 120 Mn
- Reported Loss of Rs 33 Mn (vs Rs 62Mn Profit in Q3FY25)



Noida, Jan 29, 2026: Apollo Pipes Limited, among the top 6 leading piping solution providing Company in India, announced its financial results for the quarter ended December 31, 2025

9MFY26 Financial performance highlights (Consolidated)

- Sales volume decreased 2% YoY at 72,385 Ton
- Revenue decreased 13% YoY to Rs 7.6 Bn
- EBITDA decreased 32% YoY to Rs 485 Mn
- PAT decreased 72% YoY to Rs 65 Mn

Management's Message

Commenting on the Company's performance for Q3FY26, Mr. Sameer Gupta, Chairman cum Managing Director, Apollo Pipes (APL) said,

"The company has sailed through a very challenging quarter for the construction material industry, impacted by construction ban in the Delhi-NCR due to elevated pollution levels, a subdued macroeconomic environment, global trade uncertainty and ongoing slowdown in government infrastructure spending. On top of this, the downward trend in PVC resin prices impacted demand for the Home Plumbing and Bath Fittings industry.

However, these pressures are largely transient. With PVC prices showing signs of recovery and demand conditions improving, we are confident of delivering a significantly better performance in Q4FY26.

The company has a robust pipeline of new products, and we are on track to expand our annual capacity to 286,000 Ton in the next 2 years from current 2,26,500 Ton. We remain committed to fund business expansion from internal cashflow generation without leveraging balance sheet."

About the Company

Apollo Pipes (BSE: 531761; NSE: APOLLOPIPE), is among the top 6 leading piping solution providing Company in India. Headquartered in Delhi, the Company enjoys strong brand equity in the domestic markets. With more than 3 decades of experience in the Indian Pipe Market, Apollo Pipes holds a strong reputation for high quality products and an extensive distribution network.

Equipped with state-of-the-art infrastructure, the Company operates 7 large manufacturing facilities at Dadri and Sikandarabad in UP, Ahmedabad – Gujarat, Tumkur – Karnataka, Raipur-Chhattisgarh, Mahagaon (Yavatmal) in Maharashtra, Silvassa in Dadar and Nagar Haveli with a total annual capacity of 2,26,500 Ton. The multiple and efficient product profile includes over 3,000 product varieties of cPVC, uPVC, PPR and HDPE pipes, Water storage tanks, PVC taps, fittings and solvents of the highest quality. The products cater to an array of industrial applications such as Agriculture, Water Management, Construction, Infrastructure, and Telecom ducting segments. The Company's extensive distribution network spreads across 1000+ channel partners.

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DISCLAIMER:

Certain statements in this document that are not historical facts are forward looking statements. Such forward- looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Apollo Pipes Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

