

Date: May 30, 2025

To,
BSE Limited
Floor 25, P J Towers
Dalal Street
Mumbai – 400001

Dear Sir / Madam,

Subject: Press Release titled, “Malpani Pipes & Fittings Posts Strong HY2 FY25 Performance”

Reference: Malpani Pipes and Fittings Limited (MALPANI / 544351, ISIN: INE0YON01014)

Please find enclosed the press release titled, “Malpani Pipes & Fittings Posts Strong HY2FY25 Performance”. The above information will also be available on the website of the company at <https://www.malpanipipes.com/>

Kindly take the same on record and acknowledge.

Thanking You,

Yours Faithfully,

For, **Malpani Pipes and Fittings Limited**

Rohit Malpani
Managing Director
DIN: 08671175

Place: Ratlam

PRESS RELEASE

Malpani Pipes & Fittings Posts Strong HY2FY25 Performance:

Revenue Soars to ₹ 8,363.05 Lakhs vs ₹ 6,707.08 Lakhs in HY2FY24;

PAT Jumps to ₹ 491.29 Lakhs from ₹ 144.15 Lakhs

Ratlam, Madhya Pradesh, 29th May 2025: Malpani Pipes & Fittings Limited (BSE: MALPANI), a leader in manufacturing high-quality pipes, including HDPE, MDPE, LLDPE, Sprinkler pipes and drip pipes, all marketed under the renowned “VOLSTAR” brand announced its financial results for the **second half year of the fiscal year 2025 (HY2 FY25) and full year for financial year ended 31st March 2025.**

Financial Highlights

₹ In Lakhs	HY2FY25	HY1FY25	% HoH	HY2FY24	% YoY	FY25	FY24	% YoY
Total Revenue	8,363.05	5,811.88	44%	6,707.08	25%	14,174.93	14,116.23	0.42%
Total Expenditure	7,696.69	5,390.05	43%	6,511.41	18%	13,086.74	13,113.21	-0.20%
EBITDA	938.67	597.19	57%	397.54	136%	1,535.87	1,349.71	14%
EBITDA Margin %	11.22%	10.28%	-	5.93%	-	10.84%	9.56%	-
PAT	491.29	315.67	56%	144.15	241%	806.95	736.61	10%
PAT Margin %	5.87%	5.43%	-	2.15%	-	5.69%	5.22%	-

FY25 Highlights:

- **Revenue:** Total revenue for FY25 stood at ₹14,174.93 lakhs, flat YoY, primarily due to a decline in raw material prices, *which consequently led to a decrease in overall sales prices.*
- **Volume** grew by 17% YoY, driven by recovery in demand especially in H2FY25. Our operational production capacity increased from 9,600 MT to 11,500 MT in FY25. Capacity utilization was 95.1%, capacity utilization for FY24 was 96.4%
- **EBITDA** for FY25 rose to ₹1,535.87 lakhs, a 14% YoY increase from ₹1,349.71 lakhs in FY24 driven by operational efficiency and economies of scale. EBITDA per ton remained fairly stable despite challenging market environment in FY 2024-25.
- **PAT** increased to ₹806.95 lakhs in FY25, an 10% YoY growth from ₹736.61 lakhs in FY24.

H2FY25 Highlights:

- **Revenue:** Total Revenue in HY2FY25 stood at ₹ 8,363.05 lakhs, reflecting a **25% increase** over ₹ 6,707.08 lakhs recorded in HY2FY24 driven by strong recovery in demand during the period.
- **EBITDA** surged to ₹ 938.67 lakhs in HY2FY25, a **136% increase** from ₹397.54 lakhs in HY2FY24.
- **PAT** increased sharply to ₹ 491.29 lakhs, representing a **241% growth** from ₹144.15 lakhs in HY2FY24.

Key initiatives taken during the year:

- **Further increase in production capacity:** As intimated earlier on 17th February 2025, our operational production capacity now stands increased to 16,000 MT in FY26. With the new machinery, new product segments and current pricing, we expect sales to grow by 10-15%.
- **Captive Solar Plant:** As intimated earlier on 7th April 2025, we are installing a state-of-the-art 1,136.34 KWP rooftop solar power plant at our manufacturing facility in Ratlam. The commissioning of the project is set to begin in May and is expected to be completed by the end of August, with benefits anticipated to begin reflecting in the 2nd half of fiscal year 2025–26. The project is estimated to generate approximately 12,50,000 units of electricity annually, resulting in a projected annual cost saving of ₹ 87.50 Lakhs. According to internal projections, the investment cost is expected to be recovered within the first four years of operation.
- **New products under development:** We are working on plans to expand our capacity further and introduce more products to cater new segments in similar line of Business.

Comment from Mr. Harsh Malpani, CFO & Whole-Time Director

*“We are pleased to report a strong financial performance for HY2FY25. Our **revenue grew by 25% year-on-year**, while **PAT rose by 241%** compared to HY2FY24. This remarkable growth was primarily driven by recovery in demand under the Jal Jeevan Yojana, which has now been extended till 2028. The scheme has led to a surge in infrastructure and rural water supply projects, resulting in higher offtake for HDPE pipes.*

***The increase in trade receivables reflects two key positive factors:** strong revenue growth driven by higher sales volume toward the financial end and temporary delays in payments from contractors and infrastructure companies.*

This is a short-term timing issue, reflecting the strong execution of our projects, the rise underscores our ability to secure and execute large-scale contracts.

We are excited to notice good sustainable recovery in demand across the sectors which should improve performance in FY26. As the demand environment remains favourable, especially in rural infrastructure and government-led initiatives, we are confident about sustaining our growth momentum. Our focus remains on expanding capacity, improving efficiencies, and delivering long-term value to our stakeholders.

About Malpani Pipes and Fittings Limited

Malpani Pipes and Fittings Limited is a leading manufacturer of high-quality pipes, including HDPE, MDPE, LLDP, sprinkler, and drip pipes, all marketed under the renowned VOLSTAR brand. The company serves a wide range of industries, including irrigation, telecommunications, and infrastructure. Malpani Pipes ensures the highest standards of quality through rigorous in-house testing and certifications from respected agencies such as CIPET, SGS, and Bureau Veritas, reinforcing its commitment to excellence and customer satisfaction.

Note to Readers: This press release contains forward-looking statements. Any statements made in this release that are not historical facts are forward-looking statements and are based on Malpani Pipes & Fittings Limited's current beliefs and expectations. Actual results may differ materially from those projected or implied in any forward-looking statements. The company assumes no obligation to update any forward-looking statements made in this release, except as required by law.