

Date: March 26, 2024

To,
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

To,
Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400 001

NSE Symbol: APOLLOPIPE

SCRIP Code: 531761

Subject: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Sir/Madam,

In continuation to our earlier intimation dated February 13, 2024 wherein it was informed to the Exchange that the Company had agreed to acquire at least 53.57% Share Capital and voting rights in Kisan Mouldings Limited (“KML”) having its office in Mumbai, subject to execution of definitive agreements and completion of certain identified conditions precedent.

In this regard, we wish to inform that the Company has completed the acquisition of 53.57% share capital and voting rights in KML on March 26, 2024, as per terms of the definitive documents executed in this regard. As a result of capital infusion, Kisan Mouldings Limited has become the subsidiary of Apollo Pipes Limited.

The disclosures pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para A(1) of Part A of Schedule III of the aforesaid regulations read with Para A(1)(1.1) of Annexure I of the Securities and Exchange Board of India circular dated 13 July 2023 bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 is attached as per ‘Annexure A’.

Further, a press release on the aforesaid transaction is enclosed herewith. (Annexure B)

The aforesaid information is being made available on the Company's website i.e. www.apollopipes.com

You are requested to kindly take the above on your records.

Yours faithfully

For Apollo Pipes Limited

Ankit Sharma
Company Secretary & Compliance officer
Membership No.: - A47854
Encl: As above

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

Annexure- A

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

<p>Name of the target entity, details in brief such as size, turnover etc.</p>	<p>Kisan Mouldings Limited (“KML”) is incorporated under the provisions of the Companies Act, 1956, (CIN: L17120MH1989PLC054305) having registered office at Tex Centre K Wing 3rd Floor, 26-A Chandivili Road, Near HDFC Bank Andheri E, Mumbai, Maharashtra-400072, India</p> <p>Turnover of Kisan Mouldings Limited (on consolidated basis) was Rs. 272. 99 Crores for the financial year ending March 31, 2023.</p>
<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;</p>	<p>The acquisition does not fall within the related party transactions. The promoter/promoter group have no interest in the Investee Company</p>
<p>Industry to which the entity being acquired belongs</p>	<p>PVC Pipes & Fittings</p>
<p>Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</p>	<p>To expand the footprint of the Company in the Western & Southern region and leverage the “Kisan” brand for acceleration in the growth</p>
<p>Brief details of any governmental or regulatory approvals required for the acquisition</p>	<p>Not applicable</p>
<p>Indicative time period for completion of the acquisition</p>	<p>The Company has completed the acquisition of 53.57% share capital and voting rights in KML on March 26, 2024, through acquisition of 53.57% of its share capital and voting rights as a result of capital infusion in Kisan Mouldings Limited, as per terms of the definitive documents executed in this regard.</p> <p>Please note that the 6,40,00,000 Equity Shares were allotted by KML to the Company on March 26, 2024 as per the</p>

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	communication/allotment advice received from the said company. Credit of the shares into company's demat account and listing shall happen in due course of time.
Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration as per the terms of the definitive documents
Cost of acquisition or the price at which the shares are acquired	The cost of acquisition comes to an aggregate amount of up to Rs. 1,18,40,00,000 /- (Rupees One Hundred Eighteen Crore Forty Lakhs Only) against issuance of 6,40,00,000 Equity Shares of face value of Rs.10/- each fully paid up, for cash, at an issue price of Rs. 18.50 (including premium of Rs. 8.50) /- per Equity Share, determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, 2018.
Percentage of shareholding / control acquired and / or number of shares acquired	The Company acquired a total of 53.57% stake in shareholding of Kisan Mouldings Limited, consisting of 6,40,00,000 Equity Shares.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Brief Background about the entity: primarily engaged in the manufacturing of PVC pipes, Fittings, UV Resistant multi-layer water tank and allied products. It is one of the largest manufacturers of multiple applications of pipes for water supply, sanitation, sewerage, construction, cable ducting, drinking water, tube wells, submersible pumps and other polymer products for various purposes.</p> <p>Date of Incorporation: November 20, 1989</p> <p>Last 3 years turnover:</p> <p>FY 2020-2021: Rs. 209.88 Crores FY 2021-2022: Rs. 307.17 Crores FY 2022-2023: Rs. 272.99 Crores</p>

For Apollo Pipes Limited

Ankit Sharma
Company Secretary & Compliance Officer

Date: March 26, 2024

Place: Noida

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(Annexure-B)

Press Release

Apollo Pipes Ventures into Strategic Investment, acquiring Majority Controlling Stake in Kisan Mouldings

Noida, March 26, 2024: Apollo Pipes Limited (Apollo) has entered into definitive agreements and acquired a majority controlling stake in Kisan Mouldings Limited ("KML"). Apollo announces its strategic move to solidify its presence in the Pipes and Fitting Industry in India.

Under the transaction, Apollo has secured its position through preferential issue allotment of 6,40,00,000 equity shares, at an issue price of Rs. 18.50 per share, having face value of Rs. 10 each. This strategic investment marks a pivotal moment for both Apollo and KML, showcasing a convergence of industry giants poised to redefine standards and drive unparalleled growth. Total investment for this strategic acquisition is Rs. 118.40 Crores.

The acquisition aligns seamlessly with Apollo's overarching strategy to fortify its foothold as a premier manufacturer in the Plastic Pipe Industry within India. By integrating KML into its portfolio, Apollo aims to expand its legacy while unlocking synergistic benefits that promise greater market penetration and entry into new end-user segments. Additionally, the acquisition will facilitate Apollo's geographical expansion, particularly in the Western and Central regions, further leveraging the esteemed "KML" network for accelerated growth.

Main benefits from this acquisition are:

- Apollo's strategic intent to unlock greater value in PVC pipes, Fittings, UV Resistant multi-layer water tank and allied products leveraging the experience and network of **KML**.
- Creating distribution channels across major markets in India - Network and platform for market penetration.
- **KML** enjoys a high brand equity with key stakeholders like farmers, architects, builders, interior designers and homeowners.
- Focus on faster expansion and to carve out a solid brand identity

KML brings an extensive range of high quality products, encompassing wide range of SKU's including Plastic Pipes and fittings for building and agricultural purposes and cost-effective PVC products, available in various designs, colors, and functionalities, to cater to diverse preferences and purposes. There is a wide dealer network with over 100 dealers and 10,000 retailers under **KML**.

Flagship Plant of KML (Tarapur)



The total built up area is ~7.34 lakh sq ft whereas the land parcel area spans ~45 acres, which could be used for future expansion.

Sr.	Location	Total Area (Sq. ft)	Built up area (Sq. ft)	Remarks
1	Tarapur	16,07,127	4,83,276	Running operations
2	Silvassa K.	2,40,037	2,15,278	Running operations
3	Dewas 1	86,078	21,754	Running operations
4	Dewas 2	30,031	13,799	Currently used as warehouse
	Total	19,63,273	7,34,107	

Overall addressable market for Apollo

As per market estimates, the Indian Plastic Pipes Industry poised to reach a staggering market size of approximately INR 550 billion by FY 2026E with the organized market at ~65% and unorganized market at ~35%.

The pipe industry has grown at ~10% CAGR for the last 10 years and is expected to grow at 12-14% CAGR over the next few years. Robust demand is propelled from tier 1 and tier 2 cities alongside supportive governmental policies, with Apollo poised to harness this growth trajectory.

The domestic plastic pipes industry growth is pegged on the back of government's push on cleanliness and sanitation, building affordable houses, replacement and substitution demand. The demand is led by higher investments in Water supply & sanitation projects, substitution of metal pipes with polymer pipes and replacement demand.

Almost 50-55% of the industry demand comes from plumbing pipes which are used in residential/commercial real estate. Another 35% of the industry demand comes from agriculture which is dominated by regional unorganised players. The rest 5-10% of the industry demand comes from Infra/industrial projects.



Commenting on the Company's acquisition of KML, Mr. Sameer Gupta, Chairman & Managing Director, Apollo Pipes said,

*"We are excited to announce that we have acquired majority stake in KML to bring a strong West Indian brand under Apollo Umbrella. The transaction is a strategic and financial fit that will bring significant synergies and market opportunities. We continue to make strong inroads across cPVC, HDPE pipe and value-added product segment. **KML** brings lengthy experience of almost 35 years in the PVC industry and an extensive range of SKU's including Plastic Pipes & fittings for building and agricultural purposes and cost-effective PVC products, available in various designs, colors, and functionalities, to cater to diverse preferences and purposes.*

We take note of the fact that KML generated revenue of Rs. 291 crores on TTM basis despite issues such as: 1) working capital finance, 2) lack of funds to modernize its plants and, 3) high operating costs and raw material procurement inefficiencies. We believe the existing management has done a commendable job to achieve these financials with such headwinds. The business can be scaled up to new heights quickly with Apollo's strength in financial management, raw material procurement and implementation of various systems and processes."

About the Company

Apollo Pipes (BSE: 531761; NSE: APOLLOPIPE), is among the top 10 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 large manufacturing facilities at Dadri and Sikandarabad in UP, Ahmedabad – Gujarat, Tumkur – Karnataka and Raipur-Chhattisgarh with a total annual capacity of 136,000 MTPA. The multiple and efficient product profile includes over 1,600 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 700+ channel partners.

Singhi Advisors & Financial Services LLP acted as strategic and financial advisors for this transaction.

For more information about us, please visit www.apollopipes.com or contact:

A. K. Jain

Apollo Pipes Ltd

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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.