



## Apollo Pipes Limited Q3FY26 Post-Result's Earning Conference Call”

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**MODERATOR:** **MR. MANISH MAHAWAR – ANTIQUE STOCK BROKING LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Apollo Pipes Q3 and 9-month FY '26 Post-Results Earnings Conference Call hosted by Antique Stock Broking Limited.

As a reminder, all lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '\*', then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand over the conference to Mr. Manish Mahawar. Thank you and over to you, sir.

**Manish Mahawar:** Thank you, moderator. On behalf of Antique Stock Broking, a warm welcome to all the participants on the 3Q FY '26 Earnings Call of Apollo Pipes.

We have leadership team represented by Mr. Sameer Gupta - Chairman and Managing Director; Mr. Arun Agarwal - Joint Managing Director; Mr. Ajay Kumar Jain - CFO, and Mr. Anubhav Gupta – Group Chief Strategy Officer on the call.

Without any delay, I would like to hand over the call to Mr. Gupta for opening remarks, post which we will open the floor for Q&A. Thank you and over to you, Sameerji.

**Sameer Gupta:** Thank you. Good morning, everyone. This is Sameer Gupta - CMD of Apollo Pipes. I have joined today with Mr. Arun Agarwal – JMD; Mr. A. K. Jain - CFO and Mr. Anubhav Gupta - Group CSO. I would like to extend a warm welcome to all of you to our Q3 FY '26 Earnings Call.

The first 9 months of FY '26 have been the most challenging period for the Indian PVC pipe industry. The multiple issues pertain to headwinds such as weak end-user demand, heightened volatility in raw material prices, oversupply in the market, and price war among PVC players. Demand was impacted due to the slowdown in both the private, real estate sector, and government infrastructure spending. On top of this, the frequent and sharp fluctuations in PVC resin prices triggered cautious behavior and continuous restocking by our channel partners.

Apollo Pipe's sale volume was flat in these 9 months versus our expectation of double-digit growth. We have adjusted our strategy accordingly to the market behavior. Although we wish to have performed better, but the good news is that our strategy of going aggressive for market share expansion has started showing results from December onwards. The momentum continues in January, and we are confident of a very strong Q4 sales performance. The adjustment will surpass our EBITDA margins in short-term to medium-term in line with the industry peers. However, the same shall recover with operating leverages, benefits, and better pricing once market share is improved.

Our focus area is the addition of new products such as PLB ducts, DWC pipes, PE gas pipes, PVC-O pipes in the piping segment. We have forayed into the UPVC doors and windows category, further strengthening our presence in the building material space. Each of these products is engineered to offer enhanced performance and durability, replacing conventional materials and opening up new market opportunities for Apollo Pipes. We are increasing our focus on CPVC pipe, which is currently contributing to around 15% of our volume. We have tied up with Lubrizol, which is a leading raw material supplier, to create a joint pitch and strengthen our presence in this high-margin category. This will improve our sales mix for the Company in coming months. With almost 2 years of integration, our West India facility is now ready to take off. We have done a lot of changes to ensure that the plant is utilized to the optimum level. Our new plant in Varanasi is on track and is expected to commence next month. This will significantly strengthen our presence in the Eastern India market.

We incurred a CAPEX of Rs. 125 crores in 9 months FY '26, following a spend of Rs. 166 crores in FY '25. We remain committed to expanding our total installed capacity to 2,86,000 tons over the next 2 years without adding any debt to our book. Our working capital cycle is slightly elevated as on 31st December 25, due to high inventory levels. However, it shall be settled back with higher sales in Q4. That concludes our opening remarks.

Now, we are glad to take questions. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Nikhil from Money Stories. Please go ahead.

**Nikhil:** I wanted to understand about the demand scenario in the industry. How do you see the demand flowing in the coming quarters, given it has not been that robust over the last few quarters? And how are we placed to compete with the larger players in the market in this situation?

**Anubhav Gupta:** Hi Nikhil, this is Anubhav here. So, if you look at the demand scenario for the plumbing industry, it has been a bit challenging because of multiple reasons. Obviously, there is a bit of overcapacity from the industry players and the demand has been weak because of slowdown in the overall construction activity in the first 9 months. Also, the government CAPEX has been kind of slow for the water infrastructure and that is continuing for the last 24 months straight. So, there is a pressure on the trading side of the business where all the players are trying to take market share with the distributors and the trade channels. But of course, that being said, the organized players, the players with stronger brand have always an edge. But what happens is that the smaller players come and they try to disrupt the market with the pricing. So, that makes all the organized players and larger players also to go after price war and take market share. So, this is what is happening for the last 15-20 months and things have not improved too much on the ground. Although there are a lot of expectations, a lot of hope that there will be spending from the consumer side, retail discretionary spending will improve after GST cuts and maybe some revival in the government CAPEX, although we haven't seen much yet. But at some point, it shall start. So, if you look at

APL Apollo's performance this year so far, now we have 2 businesses, Housing and Agri. Housing business, if you see, the first 9 months performance, although on consol basis, my sales volume looked flat Y-o-Y in 9 months FY '26 versus 9 months FY '25. But if you see the performance in the Housing segment, which is like 60% of my total business, the Housing Pipes have grown above 10% on Y-o-Y basis. The Fitting business has grown at 10% on Y-o-Y basis. The water tank business is high double-digit growth on Y-o-Y basis. The CPVC volume has grown at 10% on Y-o-Y basis. It is just that the HDPE business and the Agri business, which have not performed, right, and they have been on decline mode. So, that is why my overall volume looks flattish. And of course, Kisan, which was a struggling business, we took over, right. It is taking a bit longer than what we expected to ramp that business up. But now the foundation is set. We have spent almost 20-22 months in full integration of that plant, which is over now. And now from Q4 onwards, we will see traction in Kisan also. So, what has gone good for us is that the Housing Plumbing business has performed in double-digit growth Y-o-Y basis in first 9 months. Our distribution, our brand pool, our product SKU, everything is set. If there is slight improvement in demand, at macro level, which we are seeing some green shoots, we will come back very stronger, right, in Q4 with very solid volume growth. And this will lift our overall FY '26 volumes. Like start of the year, we said that we shall be growing in mid-double-digit. But of course, 9 months are flat. But because of stronger Q4, we still expect that we should be closing the year with high single-digit volume growth.

**Nikhil:** Got it. Thank you. Look forward for having great quarter ahead.

**Anubhav Gupta:** Thanks.

**Moderator:** Thank you. The next question is from the line of Fenil from Choice Institutional Equities. Please go ahead.

**Fenil:** Hi. Thanks for the presentation. I want to understand what is the management view on the PVC prices, like PVC price down by 9% Y-o-Y, whereas realization down by 15% if I am not wrong. So, what is the management view on this and what we are expecting in the coming period?

**Anubhav Gupta:** So, see, PVC Resin prices are so unpredictable that it is very tough to take a guess. No one thought at the start of the quarter that PVC prices would fall to Rs. 61 a kg from Rs. 72, which was almost a Rs. 11 fall from October to December. And then suddenly, within January, we saw improvement by Rs. 7-Rs. 8 per kg already. Now, PVC prices are at Rs. 68-Rs. 69 a kg, right. So, it is a very sharp fluctuation which is taking place. The swings are very high and very frequent. So, it is very tough to make a guess that how prices are going to behave. What we try to do is that we try to keep very low inventory levels, although as of December 2025, our inventory levels are a bit high because the sales volume was not on expected line. But yes, in Jan-Feb, the sales momentum is strong. So, we shall be able to bring back the inventory levels down to 60 days from 80 days, which were at December 2025. So, that being said, tough to take a call on PVC prices. But yes, Rs. 60 were at like kind of all-time low levels in recent times.

And some recovery was expected, which took place. Now from current levels, should they go further or they go down? Difficult to take a call as of date.

**Fenil:** Got it. My second question is on like the volume target, like after considering the 9 months FY '26 performance, what we are targeting for FY '26 and FY '27, if we have any data on this?

**Anubhav Gupta:** So, for Q4, we are targeting volume of 32,000-35,000 tons. And if we are able to achieve that, so we shall be closing the year at 106,000-107,000 tons versus 99,000 tons in FY '25. And for FY '27, with Varanasi plant coming in, Kisan ramp-up and window profiles contributing to our revenue, we should be doing the high-digit double growth sales volume.

**Fenil:** And the last question on the geographical demand. So, you have mentioned some issue in the Delhi side, some low demand from Delhi?

**Anubhav Gupta:** Say it again.

**Fenil:** Yes, I am saying geographical demand. Like I want to understand like demand from the Delhi or whatever market we are capturing, so what is management view on those demand from the geographical ones?

**Anubhav Gupta:** So, North India, which contributes 60%-65% to our total revenue that remains our home ground. Now, the next contribution has to come from West India, from Tarapur plant. We are confident that FY '27 will see good contribution coming from Tarapur plant, Maharashtra and Varanasi plant is starting in March, in next 1-2 months. So, a lot of expectations from Varanasi plant also, which will capture Eastern UP and other Eastern Indian markets, which we are not able to cater so far. So, yes, West and East India should be contributing much more in FY '27 versus what they have done so far.

**Fenil:** And what is our view on the government demand? Like demand from the government side, Infrastructure?

**Anubhav Gupta:** So, I guess, this Sunday we have budget from the government. Let us see what they have on the cards regarding water infrastructure. Plus, apart from new budget allocation, first they need to clear payments for the existing projects, which are stuck with the EPC contractors, right. So, cash flow has to improve for the EPC contractors for demand to revive. Thirdly, now that it has been like 1-1.5 years of dull demand from the government side, we are also not building too much expectations into our business model for FY '27, FY '28 from the government-led demand. We are focusing on housing, plumbing, distribution, branding, SKU addition, and taking the housing portfolio from 60% to 70%-75% in next 2 years.

**Fenil:** Got it. Thanks for the answer and all the best.

**Anubhav Gupta:** Thank you.

**Moderator:** Thank you. The next question is from the line of Priyanshu from Omega Portfolio Advisors. Please go ahead.

**Priyanshu:** Hi, my larger question is regarding the capacity expansion on the fundraising that we have done through warrants. So, as far as I have seen, we have only received 25% of the total amount from the warrants, but our capacity will be coming live very soon. Is there any reason that we are not getting any additional amount from the warrants? I understand that there is an 18-month period, but normally, shouldn't 50% be a number that we should have received by now?

**Anubhav Gupta:** Hi, Priyanshu. So, see the warrants, the capital raise what we did in April 2025, the total amount was Rs. 110 crores. Out of that, 25% came upfront within April 2025, right. And the balance 75% has to come within 18 months. So, the timeline for that is October 2026, which is still 7-8 months from now. So, that money will come, right. Our recent interaction with the investor, they are fully committed to exercise those warrants at the price of Rs. 550. So, yes, there is no default, etc. Just that the warrant money will come within the specified timeline by October 2026.

**Priyanshu:** So, we expected most of the money to come towards the end of the period rather than in a staged manner. Is that understanding, correct?

**Anubhav Gupta:** That will never be understanding with the investor, right? It was always that 25% upfront and 75% by October 2026.

**Priyanshu:** All right. Thank you. My second question is regarding the capacity expansion. Like earlier you had hinted that the market is going through a period of oversupply. Wouldn't our Varanasi plant add to that?

**Anubhav Gupta:** So, see, if you look at our capacity, which is coming, East India, which is a virgin market for us, we are not present there. So, all the production which will take place that will give me incremental sales volume in newer markets. From our North India plant, we were not able to feed too much into East India, plus our Raipur plant was very small to be able to cater to East Indian markets. So, we are confident that volume will get consumed from Varanasi plant for the newer markets, for the virgin markets. There will be no cannibalization. Of course, yes, competition is high, but we have started working on creating the distribution network, creating the brand pool in those markets. So, we are fairly confident that plant will get ramped up, right, on expected lines. What also gives us confidence, Priyanshu, is that, our performance in the Housing segment in the 9 months so far, right, in each of the category, which I mentioned, we have been able to grow 10% plus despite all the competition, all the bad things which are happening within the sector. So, whatever challenges are, we have been able to demonstrate good performance in the Housing Plumbing segment and in Varanasi plant also, we are fairly confident that should continue. Then Kisan, yes, like I said, the foundation is ready now. We

have 30,000-40,000 ton of ready capacity. It took us a bit longer time to complete the integration, which is done now. And Jan-Feb, we are already seeing good traction for Kisan, right. It is a solid brand already. We took full charge of procurement, IT, finance. Now, we are taking charge of sales also. So, you will start seeing the results. And again, Western market is virgin for Apollo pipes. Kisan also sells like 5,000-6,000 ton a month, whereas the potential is 10,000-15,000 tons, which can be sold. So, we are fairly confident on the Western market also. Apart from that, then there are new products like UPVC window and door frames, right, which is a completely new market, new product for us. OPVC, yes, demand in those projects right now is low, but whenever it picks up, it will be all new revenue contribution coming from that product. Water Tanks is still small for us, growing at high double digit. Right now, the contribution is slightly less than 5%, but it will grow to 10% in next 2 years. CPVC within the Housing Plumbing segment, with the tie-up with Lubrizol, right, so that is also going to add or contribute good volumes going forward.

**Priyanshu:** Are there any plans to do a full takeover of Kisan Mouldings anytime soon?

**Anubhav Gupta:** See, when we had acquired the Company, it was always on the card that ultimately we will merge into Apollo Pipes, right. Timelines were like once we full take charge of the plant, so that we have achieved now, so let us see when it happens. But yes, ultimately it has to be merged within Apollo Pipes.

**Priyanshu:** Thank you. Those are the questions from my side.

**Moderator:** Thank you. The next question is from the line of Utkarsh from Anand Rathi. Please go ahead. Mr. Utkarsh, please go ahead.

**Utkarsh:** Good morning, sir. Sir, first thing I just wanted to know, like you have given a very strong guidance of volume growth of 23%-35% for the March quarter, which we are targeting. So, just wanted to know what has changed on a quarter-on-quarter basis, like in December quarter, we posted negative volume growth. And now we are targeting of growing our volume at 23%-35% rate. So, what has changed so that we are so confident of delivering such high volume growth in the March quarter? And are we seeing any signs of reduction of pricing war in the sector with improvement in the demand condition? So, this is my first question?

**Anubhav Gupta:** So, Utkarsh, when we gave the guidance of strong Q4, we gave it with all the caution, right, what we saw in the last 2 weeks of December and what we have seen in January so far. So, the growth, the sales growth volume has been 25% on Y-o-Y basis for these 6 weeks. So, this gives us confidence that March quarter should be pretty strong. And obviously, a lot of real estate projects, construction projects, they try to get completed within March quarter. So, seasonality also plays a big role here plus the strategy, what we adopted of like kind of more aggressive pricing in Quarter 3. That will also start showing results, right, within Quarter 4. So, that being said, we are fairly confident of achieving this guidance.

**Utkarsh:** And sir, any signs of reduction of pricing war in the sector or it continues to remain the same the way it was there in December quarter?

**Anubhav Gupta:** Unless there is a revival in the macro demand, the pricing war will continue.

**Utkarsh:** Sir, my second question is like we have booked a provision of Rs. 12.75 crores related to the changes in labour law in December quarter. So, wanted to know in which P&L line item, we have booked this amount and what would be our margin guidance for standalone operation and for Kisan operation for FY '27 and FY '28 going forward?

**Anubhav Gupta:** So, just to correct you, it is Rs. 1.2 crore, not Rs. 12 crores. It is 12 million. Yes. And that provisioning is in employee cost.

**Utkarsh:** Fine, sir. And sir, what would be our margin guidance for standalone and for Kisan operation for 27 and 28?

**Anubhav Gupta:** So, see, Apollo has been operating at Rs. 9,000-Rs. 10,000 per ton, right? It is just in Q3, which was because of inventory losses, etc., and this provisioning, because of high employee cost, we were down to Rs. 6,500 per ton. So, I guess in FY '27, we should go back to Rs. 9,000-Rs. 10,000 per ton in Apollo pipes. And Kisan also has seen a peak of Rs. 4,000-Rs. 4,500 per ton. And of course, Q3 was bad, right. So, FY '27, we will take Kisan to Rs. 4,000-Rs. 5,000 per ton with the sales volume revival.

**Utkarsh:** Thanks a lot, sir. That is it from my side.

**Moderator:** Thank you. The next question comes from the line of Kaustav from BMSPL. Please go ahead.

**Kaustav:** Yes, hi. So, just wanted to understand what finally happened with this anti-dumping case on PVC. What finally happened on that?

**Sameer Gupta:** Anti-dumping case, it was not concluded by the government. And as per the rules and regulations of government, the case has to be dropped within that period after final findings. They cannot give too much time after the final findings. When the final findings were there, they have to conclude it or withdraw it. They cannot leave it like that. So, once the timeline was over, it was automatically withdrawn from the government side that there will not be any anti-dumping on PVC resin. And new PVC resin, it has to be start all over again. The new initial findings, then all the investigations will have to be done. Then the final findings will have to be done. It is a minimum process of, you can say, 6-9 months for that anti-dumping to restart.

**Kaustav:** And how do you look at pricing now that this is off the table versus what you were expecting earlier? Because I remember in the last quarter, you were way more confident about Quarter 3 and Quarter 3 was a big upset versus your estimation of Quarter 3. So, do you think you are

hopeful for Quarter 4? I am just trying to understand how Quarter 4 will turn out the way you are expecting it to?

**Sameer Gupta:**

In the last quarter, actually, the major impact was because of the anti-dumping. Majority of the players, whether it is the resin manufacturers or PVC pipe manufacturers or the traders or dealers, they have stopped a lot in anticipation of price hikes. So, once that hike was not there, everybody tried to liquidate their inventory. That resulted in too heavy, you can say, and sharp falls in PVC resin prices, which resulted in low demand for de-stocking by the channel partners. That impacted our demand a lot, which was actually, we were anticipating a very high, you can say, low season, you can say that second season, mini season, we called it like mini season in Q3. It was totally impacted because of that price fall and no anti-dumping coming into the picture. Everything was, you can say, settled. And right now, if you see that the prices, right now, the resin prices, they have again increased. But what we feel that the resin prices should be in the similar level, which is right now current, plus minus Rs. 2-Rs. 3. So, it should not be very sharp hike or increases in the near future or decrease also. But again, the market is not in our control and it is behaving, you can say, very erratic manner. So, we are not able to predict or say anything regarding this. But as per our, you can say, study, it should be remaining in the current levels only.

**Kaustav:**

And just last question on Kisan Mouldings. When you are taken over this, at what capacity utilization were the plants and today where is it? How would you judge your initial workings around that acquisition? And also, could you give some sort of a plan towards, how you plan to grow this acquisition, end users of products, new cases, etc.?

**Anubhav Gupta:**

So, see, Kisan, if you look at the capacity, the plant can produce around 50,000-60,000 ton of plumbing products, the mix, which it has right now. And we are doing around 21,000-22,000 tons annual run rate. So, you can say that 40% utilization. Our target is to take this capacity to 70% utilization, which is like 35,000-38,000 tons in next 2 years. It should have started happening much earlier. But of course, because of the overall low demand and aggressive pricing from Kisan's peers in the Western market, there has been a bit of delay. But meanwhile, what we did is that we integrated the plant into Apollo Pipes with the complete system integration, whether at finance level, at IT level, at procurement level. Now at the sales level also, it is attached to our national sales head. And various strategies are being formulated so that we ramp this volume from 22,000 tons per year to 35,000-40,000 tons per year in next 2 years. And given the brand strength, the distribution strength, which the Company has, we should be able to achieve these numbers in next 2 years. At the same time, we are also planning to invest, say, Rs. 30-Rs. 40 crores in next 2 years to modernize that plant, which can increase its capacity by 15%-20% with such a small spend. So, we are working on that blueprint. Although the amount is small, but we need to be very cautious in spending every dollar there. So, yes, a lot of things are happening at many fronts, whether it is to add new capacity within the existing plant or to ramp up the existing capacity, formulation of sales strategies, integration within Apollo Pipes. So, we are working on all fronts. And within 1-2 quarters, you will start seeing the results out there.

**Kaustav:** Yes. So, what is your building material division, your PVC Pipes that goes into the residential building? What is that contribution from Maharashtra? Because what I am trying to understand is, do you have a strong presence in Maharashtra? And if you do, how do you see this redevelopment demand for your growth over here?

**Anubhav Gupta:** So, Kaustav, if you look at our Western market, Apollo Pipes hardly sells anything there. That is why we acquired Kisan, Tarapur plant. Now, Kisan would be like 60%-70% Agri in that market, 30%-40% Housing Plumbing, right, so when I say that, we are going to spend some money to add new lines there. So, that is to increase the capacity in the housing segment. Apollo on standard level is 60% Housing and 40% Agri. Kisan also in next 3-4 years, our target is to change the mix towards 60% housing and 40% Agri.

**Kaustav:** Thank you so much. Thank you.

**Moderator:** Thank you. The next question is from the line of Roshan from Antique Stock Broking. Please go ahead.

**Roshan:** Yes, thanks for the opportunity. I just wanted to understand your CAPEX timeline. So, what would be the remaining pending CAPEX amount required for?

**Roshan:** Yes. So, just wanted to understand what is the timeline for the remaining pending CAPEX? And what amount would be required to be committed for that purpose?

**Anubhav Gupta:** Are you asking for any specific project or you are asking in general?

**Roshan:** In general and in specific regarding the organic CAPEX, the brownfield expansion?

**Anubhav Gupta:** Fair enough. So, in 9 months so far, we did Rs. 125 crores in CAPEX and Quarter 4 will be another Rs. 25 crores. So, full year we should be closing at Rs. 150 crores. For next year, FY '27, we want to acquire land for our South India plant, which could be like Rs. 25-Rs. 30 crores approximate. And then Rs. 50 crores, we will spend on ongoing expansion for new lines and brownfield expansion, which are ongoing. So, for next year, the budget is around Rs. 75 crores. And once Kisan blueprint is ready, there could be another Rs. 25-Rs. 30 crores addition to Kisan. So, FY '27 on consolidated basis, there could be around Rs. 100 crores of CAPEX.

**Roshan:** Yes, that is helpful. The next question is, of lately, there was a removal of VAT repaid on exports by China. So, when do you see the Indian players starting to see a benefit of the same? Or in the near term, there could be increasingly dumping that can happen, what is your view on that?

**Sameer Gupta:** Roshan, actually that anti-dumping export duty, which is being removed by China from April 1st that effect is yet to become. Yes, of course, plenty of material is right now coming from China on this anticipation that it will increase the PVC resin prices by \$50-\$60 per ton. That

impact, we are hoping that that will be there on the resin prices. But right now, because of this anticipation, many players are booking too much material and they are hoping to gain that benefit. But we are not very much banking on that increase because that is a very nominal increase of \$50 or \$60, which may come or may not come. And we don't know what exactly will be the competition level at the end of March or in the beginning of April. Because the resin prices are too much dependent upon the demand scenario also. Because if demand is there, it will automatically go up. And of course, in the demand, it goes down drastically and people work below the reconsidered cost price also. So, we are not too much banking on that resin duty, which will be removed from 1st of April.

**Roshan:** Sure. And just one last bookkeeping question. What was the inventory loss for this quarter?

**Anubhav Gupta:** So, Roshan, see, PVC prices are crashed by almost Rs. 11 per kg during the quarter. And keeping the minimum inventory levels still, I think, it should be near about 50 million INR, the write downs.

**Roshan:** Yes, sure. Thank you. Thanks a lot.

**Moderator:** Thank you. The next question is from the line of Sneha from Nuvama Wealth. Please go ahead.

**Sneha:** Hi, team. Thanks a lot for the opportunity. Just 2 questions from my end. Firstly, on the PVC prices trend, like you said, the rebate impact is likely to come from 1st of April. But if you look at it in terms of imported prices, we have already seen a run up from maybe \$580-\$590 from the bottom to about \$700 now. What could be the reason in case we still have ample supplies there in the market?

**Sameer Gupta:** Sneha, right now, the resin, because of that sharp drop in the Q3 quarter, people were not ready to import anything. And because of that, there were shortage in the Indian market. In that anticipation, people are right now booking like anything for the PVC resin. But we are not too bullish about this thing. The general, you can say, or the general prices should be within the range of \$650-\$700 peak. We are not anticipating anything above \$700. Of course, the market can behave like anything. It can go further up. But we are not too much, you can say, banking upon that thing to run our business. Because above that price, again, it will, you can say, impact our productivity. Again, China has got two big capacities. And once the demand is there and above any price above \$650, all that you can say, resin manufacturers in China, they are in profit. They earn a good profit above \$650. And once it touches \$700, then they have got good, you can say, space to supply enormous quantities. So, that is why we are not too much, you can say, banking upon the prices above \$700. Even from the larger players, like Reliance or other things, we receive the same guidance.

**Sneha:** That was pretty helpful, sir. So, probably then you are saying, the pricing that we have is kind of the peak at this point of time in PVC, which is about \$700 odd?

**Sameer Gupta:** Yes, I hope like that.

**Sneha:** Understood. Our second question was, while we are doing a lot of CAPEX and we continue to do that and we have ample capacity sitting with us, what are we doing in terms of demand generation? Because we have been seeing our utilization rates lagging a bit and because of which we see pressure on our operating profit as well. What are the steps that we are taking in order to increase this utilization rate significantly from here?

**Anubhav Gupta:** So, Sneha, two parts to this question. Number one is that when you look at the overall utilization rate, it looks low, right? But when you break our business into Housing Plumbing, plus Agri and Government Infra, so like I mentioned at the start of the call that all our categories in the Housing Plumbing have grown in double digits, whether it is Fittings or Housing Pipes or Water Tanks or CPVC pipes, so we continue to grow our volumes in that segment and the utilization levels are also going up. That is why we continue to invest into building capacities. Second, Agri and Government Infra, of course, that is not a focus area anymore. If there is demand from the government side, we have the ready capacities. Orders come at good pricing. We shall take orders and do the job. Agri, in the first 9 months, our sales are down 7%. So, industry is also down by a similar level, right. Hopefully, this year being the year of base here, next year there could be some revival in Agri demand, so capacity utilization will go up. Now, from here, whatever capacities we are building, whether it came in Varanasi or Kisan, like I said, we are moving more towards Housing with new lines being put up. That is a blueprint under design. And whenever we go for Greenfield South plant, say maybe in 2027 calendar year, although the process has already started with the identification of land etc. So, that also will be more of Housing Plumbing heavy. So, we are confident that as a Company, we want to take Housing Plumbing to 75% of our sales mix, right and the capacities need to be built accordingly. And to utilize more, we have also gone a bit aggressive on the pricing front, right, as the industry leaders are doing. So, that is what gives us confidence that we will see a very sharp improvement in the sales volume in the Quarter 4 of FY '26. So, maybe when you analyze Q4 FY '26 number, you may not ask a question again.

**Sneha:** Understood. Point noted. Lastly on, how is the agriculture demand at this point of time? Because we are already in the middle of the season as it started to pick up, not just from the restocking perspective, but the actual demand on ground. That is one? And lastly, on the Kisan, you mentioned that your EBITDA guidance about 4,000-5,000 per ton, which is Compnay making losses. At what level of utilization levels in Kisan, do you expect this levels to be reached?

**Anubhav Gupta:** So, coming to first question, Agri demand, yes, seasonality has started to play in. There is a pickup in demand. And hopefully till April-May, this should continue before the monsoon starts. Coming to the second point, Sneha, if you look at Kisan's EBITDA per ton, like we acquired the Company in Quarter 1 FY '25, like last year it closed at Rs. 5,000 per ton EBITDA spread. It is just that in Quarter 2 and Quarter 3, it came into losses because of low utilization levels and inventory write downs. So, Rs. 5,000 per ton, we did achieve in FY '25, FY '26, obviously

because of inventory losses and low utilization, the number will be much lower. But FY '27, FY '28, we are confident of achieving Rs. 4,000-Rs. 5,000 per ton.

**Sneha:** That was helpful, Anubhav. Thanks a lot, team and all the very best.

**Anubhav Gupta:** Thanks.

**Moderator:** Thank you. The next question is from the line of Fenil from Choice Institutional Equities. Please go ahead.

**Anubhav Gupta:** Hello, I got one another question for the management. I just want to understand what is the components of our other income and other gains, which is the part of the total revenue or total income?

**Anubhav Gupta:** Just one second.

**Fenil:** Yes, sure.

**Anubhav Gupta:** So, Fenil, your question is that 56 lakhs of other income, what does it comprise of, right?

**Fenil:** Yes, so components of this 56 lakhs, because it is a volatile number, if I can see quarter-on-quarter or year-on-year. So, what is the component? So, what is the main source of this revenue, other income?

**Anubhav Gupta:** So, see, last quarter, it was Rs. 2.3 crores. Last quarter in September, it was Rs. 2.3 crores. And it had a profit from sale of an asset of Rs. 1.8 crores, right. So, 2.3 less 1.8, it was Rs. 50 lakhs. So, quarterly, on business front, as a recurring run rate, you should assume 50-60 lakhs per quarter. It was just that last quarter, there was Rs. 1.83 crore of gain on sale of an asset.

**Fenil:** Got it. Thank you.

**Moderator:** Thank you. The next question is from the line of Saikrishna, an Individual Investor. Please go ahead.

**Saikrishna:** Hello, good morning, sir. Am I audible?

**Moderator:** Yes, you are audible.

**Saikrishna:** My question is like, there are warrants, which are with the promoter, which is going to be converted. May I know when this is going to be converted and after conversion, what is the total shareholding post conversion?

**Anubhav Gupta:** So, there are no outstanding warrants with promoters. Promoter warrants were already fully exercised last year itself. There are no outstanding warrants from the promoter entity. The warrant outstanding are from Middle Eastern fund called Kitara Capital. That money will come in October 2026, as per the timeline.

**Saikrishna:** Sir, I understood, but I have seen in the Annual Report in April 25, there is some warrants pending conversion from our CMD?

**Anubhav Gupta:** So, that is March 2025 Annual Report. During 2025, they were fully exercised. You have all the data on stock exchanges. You may refer to stock exchange filings, or you can reach out to us for this call. We will give you all the data.

**Saikrishna:** Thank you. One second question is, is there any intent to increase the shareholding beyond 50% from the promoter side?

**Anubhav Gupta:** No activity going on as of now.

**Saikrishna:** Thank you.

**Moderator:** The next question is from the line of Manish Mahawar from Antique Stock Broking. Please go ahead.

**Manish Mahawar:** Just one question. In terms of demand, you said in one of the comment in December, last 2 weeks and January month, we have seen a very healthy growth rate of 25% in terms of volume. Is this because of restocking or actual demand at a customer level or retail level? what is the actual demand in terms of Housing and Agri growth?

**Anubhav Gupta:** So, definitely, there is some element of restocking, but not too much, because PVC prices have been so volatile that channel partners are not too much keen to take debts, right. So, demand, in terms of on ground demand, Housing side has done well for us in 9 months. And even in 2 weeks of December and January so far, there is much more demand coming in. And then yes, there is some element of restocking also, but not too much, I would say. And Agri also the season has started. So, from Jan, seasonality factor comes into play, whether for Agri and also for the construction led demand as a lot of projects go for full year closure, full year execution. So, I guess, it is more of seasonality factor, which is coming into play. Second, that 9 months demand was very suppressed. So, some revival definitely expected. And thirdly, some element of restocking. So, all these three factors give us confidence that we should be able to do 32,000-35,000-ton kind of sales volume number for Quarter 4.



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**Manish Mahawar:** And this is across market you are seeing or some specific market?

**Anubhav Gupta:** Across, we are seeing revival in North India, of course, right. And at Kisan level also, we are seeing revival, which is Western market. For Central and South, so far, the plants are very small, right, to give any flavor, but yes, overall buoyancy across the markets.

**Manish Mahawar:** Sure. That is from my side and all the best.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand over the conference to management for closing comments. Over to you, sir.

**Ajay Kumar Jain:** Yes. Hello, everyone. Ajay Jain this side. I thank you all for joining us today for this concall. We appreciate your continued support and interest in our Company. We look forward to updating you on our progress in future calls. If you have any further questions, please feel free to reach out to us. Thank you and have a great day.

**Moderator:** Thank you. On behalf of Antique Stock Broking Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.