November 11, 2026

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

NSE Symbol: APOLLOPIPE

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

SCRIP Code: 531761

Dear Sir/Madam,

Sub: Transcript of the Conference Call

With reference to our intimation dated October 29, 2026, regarding the Conference Call, which was held on Friday, November 06, 2026 and pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the aforesaid conference call.

This above information is also available on the website of the Company.

Kindly take the above information on records.

Thanking you.

Yours faithfully,
For Apollo Pipes Limited

GOURAB KUMAR NAYAK
Digitally signed by GOURAB KUMAR NAYAK
Date: 2026.11.11 09:12:23 +05'30'

Gourab Kumar Nayak
Company Secretary and Compliance Officer

Encl: A/a

"Apollo Pipes Limited

Q2 & H1 FY27 Earnings Conference Call"

November 06, 2026

MANAGEMENT: **MR. SAMEER GUPTA – MANAGING DIRECTOR – APOLLO PIPES LIMITED**
MR. AJAY KUMAR JAIN – CHIEF FINANCIAL OFFICER – APOLLO PIPES LIMITED
MR. ANUBHAV GUPTA – GROUP CHIEF STRATEGY OFFICER – APOLLO PIPES LIMITED

MODERATOR: **MR. RISHAB BOTHRA – SYSTEMATIX GROUP**

Moderator: Ladies and gentlemen, good day, and welcome to the Apollo Pipes Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this call is being recorded.

I now hand over the call to Mr. Rishab Bothra from Systematix for his opening remarks. Thank you, and over to you, sir.

Rishab Bothra: Thank you. Good afternoon and festive greetings to all. It is a pleasure to welcome you all on behalf of Systematix Shares and Stock India to Apollo Pipes Q2 FY27 Earnings Call. I would like to welcome the management and thank them for providing us the opportunity to host this earnings call.

Today from the management team, we have with us Mr. Sameer Gupta, Managing Director; Mr. Ajay Kumar Jain, Chief Financial Officer; Mr. Anubhav Gupta, Group Chief Strategy Officer. I shall now hand over the call to Sameer sir for his opening remarks and provide an update on the quarterly performance, followed by a Q&A session.

Over to you, sir.

Sameer Gupta: Thank you. Good afternoon, everyone. This is Sameer Gupta, MD of Apollo Pipes. I would like to extend a warm welcome to all of you to our Q2 FY27 earnings call. Q2 FY27 saw a gradual improvement in market conditions as polymer price volatility moderated from the levels witnessed in Q1.

Geopolitical uncertainties in West Asia continued to influence raw material prices, but government measures, including the minimum import price on suspension grades PVC resin and the withdrawal of customs duty exemptions supported the domestic market. Our focus was to ride this time without hurting our balance sheet and losing market share.

Apollo Pipes Q2 FY27 consol sales volume grew 13% Y-o-Y to 24,501 tons and revenue grew 31% Y-o-Y to INR309.6 crores. Our consol EBITDA recovered to INR11.5 crores from INR3 crores in Q1 with a margin of 3.7%. Needless to say, the margins are still below the levels we want. Apollo Pipes standalone, excluding Kisan, delivered a 5.7% EBITDA margin and fixing Kisan's profitability is a key focus.

During the quarter, we made our entry into ceramic tiles through Mazzini Tiles, a considered extension of the group's building material journey. Mazzini brings an operating base in Morbi, modern manufacturing capability and established domestic network and a growing export presence. Now the focus is to accelerate volume growth, strengthen our product mix, improve profitability, supported by the newly commissioned Varanasi plant.

Looking at the current scenario, I believe the second half will be better than first half as monsoon impact is over, the PVC prices are stabilizing. We are on track to expand capacity to 2,88,000

tons in the next 2 years from the current level of 2,40,000 tons. And we remain committed to funding this expansion from internal cash flow without leveraging the balance sheet.

That concludes our opening remarks. Now we are glad to take questions. Thank you.

Moderator: Sir, shall we start with the Q&A.

Sameer Gupta: Yes, please.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line Rishab from Systematix.

Rishab: Sir, just wanted to understand our thought process behind moving into adjacent categories like tiles. What are we exactly looking at which geographies? And how do we plan to scale up this part of the business?

Anubhav Gupta: Rishab. This is Anubhav Gupta. So there are 2 variables, right, in our strategy to get into a newer segment, which is tiles, and we started through Apollo Ceramics a subsidiary of Apollo Pipes Limited. Number 1 is that it's the extension of the broader building material category. Plumbing pipes go into a home building and the architects, contractors and homeowners also, right?

So influencers are kind of similar to decide on the brand for the plumbing fittings plus the tiles for flooring. So at some point, it will be good to launch this product into our own brand and distribute it and benefit from the APL Apollo building product umbrella, which is selling almost INR30,000 crores worth of goods in India on an annualized basis.

Second thought process is that, I mean, to -- because it will have a long learning curve. We have not had experience of doing business in tiles category. So what we are doing is that we have acquired existing running operational assets, right, in Morbi, which is a hub for tiles manufacturing. These are profitable units, okay, which we have already acquired or we are going to acquire in next few quarters. And they are already supplying the material to branded players, right?

Top 7, 8 brands are already registered with those units, and they are already supplying on a regular basis. So our thought process is that through acquisition of such operational assets and being able to service larger brands, our learning curve can be shortened up. And it will give us a lot of experience to enter into branded category whenever we decide. But for next few years, we don't have like immediate vision to launch our own line of brand.

First, we need to cater to the existing brands through contract manufacturing. And it's a massive business in Morbi, almost INR25,000 crores to INR30,000 crores worth of tiles are being manufactured. And out of those, we believe that INR10,000 crores worth of tiles are sold to top 10 branded organized tiles manufacturers. So there is good scope of consolidation in Morbi.

The branded players will be having much more comfort dealing with an organized player like Apollo versus right now mom-and-pop factories in Morbi. So we see a very large opportunity to consolidate this segment and offer contract manufacturing services to organized brands. And at

some point, whenever we feel there is a need to launch APL Apollo line of products, we will see into it. But right now, there is no focus.

And the return on investment, what we are looking to achieve through these investments is between 15% to 20% right at ROC level. And the timelines will not be too much stretch because, like I said, these are already profitable units. We are not acquiring any loss-making or NCLT units. These are operational profitable units with good tie-ups with all the large brands of the country.

Rishab: Are these entities exporting as well? Or are we supplying to domestic market only?

Anubhav Gupta: So as of now, the unit, what we have acquired, they don't have export vertical yet. And a few more units, what we are evaluating right now, one unit does have export vertical. So we will not open export vertical on our own as of now. So whatever verticals come with the acquired asset, we're going to continue with that and scaling that up.

Rishab: Got it. And lastly, sir, on the polymer side, we are more so into UPVC or CPVC or PPR? Where does the traction come from for us?

Anubhav Gupta: So UPVC is 45% of our sales. CPVC is 15% to 20% of our sales and PPR is less than 5%.

Rishab: Okay. And the balance comes from?

Anubhav Gupta: Balance comes from, we have products like water tanks, window profiles, OPVC pipes, HDPE pipes.

Rishab: Multiple products.

Moderator: The next question is from the line of Nandan from Nirvana.

Nandan: Sir, my question is with regards to our margins. In Q2, the margins have improved as compared to Q1, as you have guided in the last quarter. So if you can provide any tentative guidance for the H2 as well as the next financial year margins?

Anubhav Gupta: Sure. So I will divide our 2 businesses. number 1 is Apollo standalone and second is Kisan, right? So if you look at Apollo stand-alone, we are at INR7,000 per ton EBITDA in quarter 2, which was below INR4,000 per ton in quarter 1. And last year, we did around INR8,000 to INR9,000 per ton on like yearly basis.

So first target is to reach INR9,000, INR10,000 per ton in the second half of FY27 at Apollo stand-alone, which we believe is achievable. Our Varanasi plant is ramping up. So there were initial costs, which got front-loaded, but now volumes are ramping up. So margins will improve. Then we have shut down smaller unit in Ahmedabad and Raipur, which were dragging the overall EBITDA spreads. So that shall improve our overall EBITDA per ton.

Also, window profile business, which right now is in the phase of scaling up. That is also adding to some extra fixed cost. But as the volumes keeps on coming over the next 6 months, so that

will start contributing positively at the EBITDA level. So Apollo, we are confident that from INR7,000 per ton in quarter 2, we can reach INR8,000, INR9,000 to INR10,000 per ton in the next 6 months. This will be gradual recovery.

Kisan right now is at like INR3,700 EBITDA loss, which obviously was INR9,000 per ton loss in quarter 1. So here, the target for the next 6 months is that we should bring it at, at least 0 breakeven. And then in FY28, we'll take it up to like INR4,000 to INR5,000 per ton positive EBITDA per ton. This is how the margins will improve.

Nandan: Sir, my second question is with regards to this new vertical where the company has entered. So I just wanted to understand the broader perspective. Is it -- I mean, are we getting the advantage of the-- as we recently heard that due to this Hormuz crisis, Morbi business was a bit of--. So are we getting advantage that we are getting good deals.

Moderator: Your line is breaking sir.

Nandan: So my question was with regards to the ceramic business. I mean in the last 6 months, we have heard that Morbi business has been struggling due to this Hormuz crisis. So as we are planning to acquire some more businesses, so are we getting the assets at a better prices due to this situation as well?

Anubhav Gupta: So to answer this question, please understand the first parameter for us to evaluate any asset is that the company should be profitable with long-term contracts with the organized players for the sale of material. number 1. number 2, our target valuation multiple is 4 to 7x EBITDA multiple basis product categories in which they are present, EBITDA margins what they are making and the type of clientele they are having.

So target multiple is 4 to 7x EV/EBITDA. So yes, I mean, the first asset what we acquired is near about 4.5 to 5x EV/EBITDA multiple, which we believe is a good deal, and it came because of the stress what this industry is having in the last 6, 7 months.

Nandan: Can I ask one more question, sir?

Anubhav Gupta: Please go ahead.

Nandan: So sir, what is the long-term guidance? I mean, say, for instance, by 2030, where does the company want to see the ceramic business together with the current business in terms of, say, revenue, the EBITDA, the ROCE, like you gave the guidance for the other business by 2030. If you can give some longer-term perspective on it as well, sir?

Anubhav Gupta: So ceramics business, we wish to acquire 4, 5 assets, okay, with investment of around INR400 crores to INR500 crores, which will give a revenue base of INR1,000 crores and EBITDA of INR225 crores.

Moderator: The next question is from the line of Karan from AM Securities.

Karan: Karan from Asian Markets Securities. Just wanted to understand, Kisan has been a big drag for multiple quarters now. So how do we plan to take Kisan ahead?

Anubhav Gupta: So see, I mean, Kisan, there are like 2 challenges which have been dragging the performance, and it is taking longer than expected time, right, what we had thought. So one is that, I mean, the volume which Kisan is doing, say, 5,000 to 6,000 tons per quarter, right? So this is pretty much stable, right?

When we had acquired the company, they were at like 4,000 -- 3,000 to 4,000 tons per quarter. That run rate is now 5,000 to 6,000 tons per quarter. So we have been able to improve at least the volume in the next -- in the last 2 years' time. What we have not been able to achieve is the -- like to make the factory profitable, right, Kisan brand profitable.

The reason is that the high disruption in the industry in the last 24 months, right? I mean, you look at all the top 5 listed players in PVC pipe space, the EBITDA spreads of all the companies have gone down versus what they were making in 2023, what they're making in 2026. And this is because of the aggressive competition, aggressive pricing in the industry.

One big chunk of the industry, which was HDP pipes into government infrastructure projects that has gone. So a lot of capacity is idle and it is coming into trade markets, which is disrupting the pricing. So we have not been able to exploit Kisan brand with the premiumization due to the industry dynamics. Plus, I mean, adding salt to the wound is the fluctuation in PVC prices.

Although Kisan, we are operating with very minimal inventory levels, but then whatever inventory levels are there, it does impact the profitability, right? So we believe that for Kisan to come out of like the challenges, we need favorable industry dynamics, right? At the same time, we are not waiting for that to happen because it is in no one's hands, no one control. We are taking necessary steps to keep on bringing down the costs at factory level, at corporate level for Kisan.

And we believe that -- I mean, in the current scenario also, whether industry improves or not. But within next 6 to 9 months, we should be able to bring Kisan EBITDA per ton loss from, say, INR3,000, INR4,000 per ton to at least breakeven, 0 to plus INR1,000 per ton.

So this is the first target. And by that -- and by then, industry should improve. And then immediately, you will see that Kisan brand should start generating INR4,000 to INR7,000 per ton kind of EBITDA spread also. So I think from today till next 12 months, it will be -- I mean, we are excited to work on achieving these numbers. We have the business plan ready. It's just that some favorable condition comes at the macro level and then that brand should show its true colors.

Karan: Right, right. And how is the channel inventory as of now? How do you see October shaping up for you?

Anubhav Gupta: So channel inventory was a bit soft. It's just that in last few weeks, prices went up. So now people have started stocking up. We'll see if prices remain stable here, so that stocking should continue.

Karan: All right. And how is October for you?

Anubhav Gupta: October, the run rate is similar to what we had quarter 2, right, because I mean, ahead of festivals, there is like shortage of labor. And then now in Delhi NCR, there is like a pollution ban also for construction. So we believe that December quarter should remain flattish Q-o-Q.

And March quarter, the Varanasi ramp-up, etcetera, will also happen. So then quarter 4, we expect volumes to be 10% plus 10% up versus quarter 3 and quarter 2 run rate. So if you look at Q1, Q2, Q3 run rate, we are at 25,000 tons per quarter. So in 9 months, we'll be like 75,000 tons. And then in quarter 4, we could do like 30,000 tons for the quarter 4, so which will take full year numbers to around 105,000 tons.

Karan: Yes. So these assumptions are based on the fact that PVC prices are expected to remain range bound.

Anubhav Gupta: I mean, see, I mean, if you look at the first 6 months, prices were highly volatile. We have been achieving 25,000 ton quarterly volume run rate. So we don't see fear to this number as such. Quarter 4 is seasonally strong anyways, right? So if we are able to maintain 25,000 ton quarterly volume run rate, 30,000 tons in quarter 4 shouldn't be a challenge.

Karan: All right. And how is CPVC doing for you for first half, both in terms of volumes and hike in ESP?

Anubhav Gupta: So like our first half overall volumes are up 4% Y-o-Y, right? CPVC has performed much better than this.

Karan: Double-digit?

Anubhav Gupta: Yes, double-digit.

Moderator: The next question is from the line of Pranav Mehta from Equirus Securities.

Pranav Mehta: So I just wanted to understand on your broader volume value trade-off for the plastic pipe business. So how are you seeing things over the next 2 to 3 years in terms of, let's say, you'll be aggressive more on towards the volume side or you want to be kind of taking a back step on volume and focusing slightly more on the profitability side? That was my first question.

Anubhav Gupta: So number 1 target is that our total capacity will be 288,000 tons to be precise, right, in next 12 months. Now if we utilize 70% of it, which is like 200,000 ton volume, with current realization of around INR1,25,000 per ton, the total revenue from the existing capacities should be INR2,500 crores in the PVC business, plumbing business.

Then we are going to start a greenfield plant in South India because the current plant in Tumkur is pretty small. So we are going to acquire new land in next 6 months, plus we will set up full operational capacity of minimum 50,000 tons to start with there, which will give INR300 crores, INR400 crores of revenue before 2030.

So plumbing business should be like INR3,000 crores all in all from the existing capacity plus new capacity in South India, plus all the verticals like window profile, which already is at run rate of INR70 crores, INR80 crores annualized, it will reach INR250 crores, INR300 crores number.

Then government infrastructure segment, which right now is like almost 0, that should also pick up in next 4, 5 years. So we believe that INR3,000 crores from the plumbing business is what we should achieve. And then INR1,000 crores we have targeted for the ceramic business. So all in all, the total guidance for 2030 is INR4,000 crores revenue.

Now coming to the strategy for next 2, 3 years for the Plumbing business. See, I mean, market is competitive for last 2, 3 years. Raw material prices are highly volatile for the last 2, 3 years. So APL Apollo has been able to sustain INR8,000 to INR10,000 per ton EBITDA, right? So this is bare minimum what our business is generating currently.

Next 3, 4 years, this EBITDA spread will only improve, okay, because of like our business getting commenced from Varanasi. Then we are shutting down Raipur and small Bangalore unit after the new South India plant will start, plus Ahmedabad plant, which we are almost shutting, right, smaller plants. So there is like good INR2,000, INR3,000 per ton of EBITDA spread improvement visible for us.

Plus the CPVC business growing double digits, so contribution from that business is going up. Window profile business contributing like 15%, 20% to the revenue with high margin that will contribute to the product. Then government infrastructure, whenever it gets kickstarted, OPVC pipe, HDPE, those products will contribute to the profitability.

So for Apollo, stand-alone, we are confident that, I mean, without being too much aggressive in the pricing war, we can sustain INR8,000 to INR12,000 per ton kind of spreads, this journey. That's how we see over the next 3, 4 years. Kisan, immediate target is to make it breakeven in the next 6 to 9 months and then take this brand to INR7,000, INR8,000 per ton, if not INR10,000, right, because of like high operating costs in the state of Maharashtra.

But yes, in 2, 3 years, definitely, you want to see Kisan brand at INR7,000, INR8,000 per ton. So overall, plumbing business on a consolidated basis, we should be like INR10,000 per ton EBITDA with INR3,000 crores kind of revenue. This is how we have like put the building blocks for Plumbing business.

Pranav Mehta: Okay. And my next question was related to the ceramic business. So within this, how will you be strategizing on the, let's say, export to domestic mix? And how would be the funding happening because you already raised INR300 crores.

So any additional funding would be coming via debt? Or how are you going to fund the, let's say, next 3, 4 assets that you are looking at? And what would be your strategy on, let's say, taking a majority stake or running the day-to-day operations on -- within those plants, if you can throw some light on that?

Anubhav Gupta: So number 1, we are buying majority stakes in these assets with us with Apollo team managing day-to-day operations, right? So this is like in first asset Mazzini, we acquired 76% stake, right? And then rest of the stake is sellable to us in the next 24 months.

The other assets which we are evaluating, they are also like an upward of 75%, 80% stake, right? So one thought process is clear that we're going to acquire majority stake, and we will manage these assets on our own. We will not leave it to the existing promoters to manage these assets, point number 1.

Point number 2 is that like the INR1,000 crores target what we have for ourselves, right, to reach revenue for Apollo Ceramics, we see that we must be having a minimum 5 assets, right, minimum 5 assets, which are going to generate this much revenue for us. And the investment requirement will be around INR400 crores to achieve INR1,000 crores.

Although right now, we have INR300 crores investment plan. But after we finish 2, 3 assets, we will increase it by INR100 crores, INR200 crores basis requirement. The product mix, third point to answer your question, the product mix will be 80% domestic, right, 20% exports provided those assets have export business, right?

So we don't want to tweak the business model of these assets, right? So if they are selling 100% to organized brands within the country, we are happy scaling that up, right? If there is an asset which is 40% dependent on export business, so we'll scale that up, right? So it will depend on what kind of assets come into our balance sheet and then we see what the mix would be. But what I can say is that for INR1,000 crores target, I mean, it will be like 80% domestic and maybe 20% exports.

Moderator: The next question is from the line of Srishti from Aravya.

Srishti: So sir, most of my questions are answered. I just wanted to ask against the established players such as Supreme Industries, Astral and Finolex, where does Apollo Pipes see its biggest competitive advantage? And is the growth strategy primarily driven by geographical expansion, distribution reach or premium product penetration? And also, what market share gains does management target over the next 3 years?

Anubhav Gupta: So if you look at our 10-year history once we got into this business, plumbing pipe, the group got into plumbing business in 2016 in a serious way when we floated this company and Sameer ji exited from steel pipe business, and he got into a plumbing pipe business. So we started from 0, of course, right?

In next 2, 3 years, we could reach 1% market share, right, in 2018. And then we started in 2016, we started with 1 plant in North India and then after reaching 1% market share at pan-India level, we decided to build 3 capacities in 3 new geographies in 2018.

And by the time corona hit in 2020, '21, we had reached the market share of 2.5%. Right now, so after corona, obviously, 2 years were pretty good 2021, '22 and then last 3, 4 years have been pretty soft for the PVC pipe industry. So industry overall has not grown much also in last 2, 3

years. If you look at the sales volume of all the top 4 listed companies for the first half, they are like flattish Y-o-Y, okay?

Last year also, volume growth was very, very soft. So Apollo being like sixth largest player in the industry, we have been in the last 2, 3 years, we have been able to sustain or I would say, match the industry growth levels, right, whether industry is flat, so we were flat. Industry grew at 5%, we also grew at 5%. So whatever Apollo brand might we had to leverage, we did that in the first 7, 8 years. And from 0, we could reach 4% market share.

After that, now we are matching industry run rate. The reason is, number 1, our Maharashtra Kisan acquisition, right? That has not performed as much as we had thought. And again, the reason there is like highly disrupted market because of intense competition in last 2, 3 years. From Maharashtra, there were a lot of smaller players who were supplying a lot of pipes to the government infra projects and then that segment got stopped.

So everyone came into the market in the trading market and that disrupted the industry. So one is that Kisan has not been able to deliver as per our expectations, but we are working on it to ensure that it does deliver.

number 2 is that, I mean, within the existing industry, because of high volatility in the raw material prices and again, I'm saying intense competition. Our capex to go aggressive into South India, that also we kind of delayed. Our earlier strategy was that we shall start South India plant in early 2026.

But now, I mean, we are yet to acquire land. So that capex is delayed by, say, 2 years by the time new capacity will be fully operational. So what we have done is that in last 2, 3 years, our North India business, we have ensured that, that business does not lose its margins because of competition. So we have ensured that our pricing remains high there. We have the highest market share in North India. 70% of our sales come from North India, and we are at par with all the top 5 -- top 2, 3 players in terms of pricing.

So we have ensured that our North India pricing doesn't get disturbed because of competition, and we are able to maintain industry volume growth also in that market. West, of course, because of Kisan performance, we have not been able to capture West, but a lot of actions, measures we have taken, and you will start seeing the results going forward.

East, I mean, from our small Raipur plant, we were not able to capture much. But now Varanasi having operationalized, you'll see ramp-up in Central India and East India very strongly and with better margins. That plant just started and it is already like -- it is giving positive EBITDA, right? So it has good product mix, sales mix. Our distribution reach also is pretty much visible there.

APL Apollo as a building material brand is very strong in Central India and East India. So we will get all those benefits. Then, of course, South India, again, we have a small plant in Tumkur, which we had acquired in 2019, '20. So that's a small plant. South India requires a larger plant from Apollo, right, which we would have put by now. But of course, due to industry situation, we decided to delay it by 2 years. So now the work has started.

We are in process of identifying land parcels, etcetera. So yes, I mean, so our right to win has been to leverage on the brand APL Apollo in the building material category, putting up the capacities in North India, then acquiring asset in West India, putting up new greenfield in East India, now putting up new capacity in South India. So once we have all the like pan-India presence, right, I mean, our like target of INR3,000 crores plumbing sales, we should be able to achieve by 2030.

Moderator: The next question is from the line of Rishab Bothra from Systematix.

Rishab Bothra: I wanted to understand, you mentioned you will be shutting down smaller plants and shifting the volumes to other newly commissioned plants. Was there not possibility of expanding capacities in those plants? Was it a land issue? Or what was the case?

Anubhav Gupta: Yes. So these were like smaller plants like as small as like less than 5 acres, right, whereas our larger plants are of size of 20 to 30 acres minimum. So it always made sense for us to shut those plants and consolidate the capacity at a larger level and put up a new greenfield.

Rishab Bothra: And these facilities will reduce the logistic cost as well nearby plant? Or how is it? Will logistic cost increase?

Anubhav Gupta: It won't move the needle too much because the volume from that smaller plant was anyways contributing very little to the total volume.

Rishab Bothra: Got it. And what about – were these leased land or completely owned by the company?

Anubhav Gupta: No, completely owned by company. In fact, I mean, we have identified 2, 3 land parcels also, which we might sell in the next 6 to 12 months, and it could help us raise almost INR130 crores, which will help us fund our South India capex also.

Rishab Bothra: Got it. And lastly, sir, on the Tiles business, you mentioned INR500 crores will be looking for acquisitions, roughly. So in what time frame and will there be an equity dilution, further equity dilution or internally funded?

Anubhav Gupta: No. So we have already announced equity raise of INR200 crores, right, when we entered the ceramic business a month back. So INR200 crores will come from there. INR100 crores, we have already invested. Apollo Pipes has already invested to acquire the first asset around INR70 crores, INR80 crores.

So the balance requirement is INR200 crores. That in the next 2, 3 years, we will have sufficient cash flows. So to acquire assets about INR500 crores, we don't need any fund raise.

Rishab Bothra: Got it. Got it. And any further adjacent category like sanitaryware or faucets which will be introduced or acquired in near-term?

Anubhav Gupta: Nothing as of now. No. First target is INR3,000 crores in plumbing business and INR1,000 crores in ceramic business.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for the closing comments. Over to you, sir.

Ajay Kumar Jain: Yes. Thank you all for attending this concall. I hope we have been able to answer all your questions satisfactorily. Should you need any further clarification or would like to know more about the company, please feel free to contact our team. Thank you once again, and we wish you all a very happy Diwali.

Moderator: Thank you. On behalf of Systematix Shares and Stocks, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.