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August 03, 2026

To

The National Stock Exchange of India Limited	Department of Corporate Services/Listing
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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: Transcript of the Conference Call

With reference to our intimation dated July 28, 2026, regarding the Conference Call, which was held on Friday, July 31, 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: 2026.08.03 18:19:04 +05'30'

Gourab Kumar Nayak
Company Secretary and Compliance Officer

Encl: A/a

"Apollo Pipes Limited Q1 FY27 Earnings Conference Call"

July 31, 2026

MANAGEMENT:	**MR. SAMEER GUPTA –MANAGING DIRECTOR, APOLLO PIPES LIMITED** **MR. ARUN AGARWAL – JOINT MANAGING DIRECTOR, APOLLO PIPES LIMITED** **MR. A.K. JAIN – CHIEF FINANCIAL OFFICER, APOLLO PIPES LIMITED** **MR. ANUBHAV GUPTA – GROUP CHIEF STRATEGY OFFICER, APOLLO PIPES LIMITED**
MODERATOR:	**MR. AASIM BHARDE – DAM CAPITAL ADVISORS LIMITED**

Moderator: Ladies and Gentlemen, Good Day and Welcome to the Apollo Pipes Q1 FY27 Earnings Conference Call hosted by DAM Capital.

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 calls, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aasim from DAM Capital. Thank you and over to you, sir.

Aasim Bharde: Thank you, Shruti, and good afternoon to everyone. It is a pleasure to welcome you all on Apollo Pipes Q1 FY27 Earnings Call.

So, we have the leadership team of Apollo Pipes with us who will take us through the quarterly results and then we can open up to questions post the Management Team's comments.

I now hand the call to Mr. Sameer Gupta –Managing Director. Over to you, Mr. Gupta.

Sameer Gupta: Thank you. Good afternoon, everyone. This is Sameer Gupta.

I have joined today with Mr. Arun Agarwal – JMD, Mr. Ajay Kumar Jain – CFO, Mr. Anubhav Gupta, – Group CSO. I would like to extend a warm welcome to all of you to our Q1 FY27 Earnings Call.

The start of FY27 has been soft as geopolitical situation continue to disrupt global supply chain. The volatility in PVC resin prices was even higher in Q1 FY27 with prices falling by Rs.32 per Kg in April followed by a little in May, but prices fell again by Rs.5 per Kg in June. Our focus was to ride this tide without hurting our balance sheet and losing market share.

Apollo Pipes Q1 FY27 total sales volume was flat YoY. Needless to say that both primary and secondary demand in April were worst due to extreme price drop of 30% in first 20 days, but it started to recover May onwards. Our consol EBITDA was hurt due to inventory write-downs, aggressive pricing and fixed expenses for our new business verticals.

Our normalized business EBITDA margins were 7% on consolidated basis. Now, the focus is to sustain EBITDA margins and increased volume in high double-digit. This will be supported by our newly commissioned Varanasi plant and continuous ramp-up of Maharashtra plant.

Looking at the current scenario, I believe the second half will be much better than the first half as the monsoon impact will be over for the construction industry to perform better.

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

Moderator: We will now begin the question-and-answer session. The first question is from the line of Sneha from Nuvama. Please proceed.

Sneha: Hi, team. Good afternoon. Just a couple of questions from my end. I just wanted to gauge the current scenario. What is the impact of the recently imposed MIP as per you? What it does in terms of PVC pricing and how are we passing that on ground at this point of time?

Sameer Gupta: Hi, Sneha. The current MIP was applied around 12-days back and it is $766 per MT, which in Indian terms amounts to Rs.82 approximately per Kg on export basis. So, the current reliance price is slightly above this price and the market is again near to the reliance price or you can say 1% or 2% above this market price. So, the overall premium is there right now because of the MIP and because of some shortage because of the steep falls in the Q1. People are not very keen to keep inventories with them because of that disturbed global scenario. So, the market is there despite that monsoon is there, the premium is there and the demand is also good because of the low inventories with the channel partners. So, put together, you can say the prices are stable to little bit of, you can say downwards in the next few weeks, but not too much scope is there because of the MIP that price will be settled to the level of Rs.82. It cannot go below that as MIP has been fixed by the Indian government. So, we feel that the prices should remain stable in the near future.

Sneha: And secondly, how is the demand on ground at this point of time? What was the reason for sector in not being in double digits or the way that we were anticipating earlier? Was it agri which was bad or was it the real estate demand which is hit and currently what is the situation on ground?

Anubhav Gupta: So, Sneha, Anubhav here. See, I mean if we talk about Quarter 1, April month was pretty bad because of almost 30% decline in the PPC prices. So, both real estate and agri demand suffered because of that. Then in May and June, the prices became slightly stable and that also got into good momentum for sales both at primary and secondary level. July is also doing decently well in line with how May and June performed. And now that monsoon is at its peak, in maybe next 15-20 days, overall demand should be slightly soft. But as the monsoon goes away, the construction activity will pick up strongly and it will push demand at both primary and secondary level. And that is how we also project our sales momentum for FY27, that Q1 was soft of course, flattish YoY, but Quarter 2 will be better than Quarter 1 on QoQ basis and then second half will be quite good compared to the first half.

Sneha: Understood. And lastly, on the margins front, I think in your opening remarks, you did mention that there were certain one-offs related to new businesses. Could you quantify those one-offs?

Anubhav Gupta: So, one is the Varanasi plant, which is ramping up. So, some upfront costs linked to that. And secondly, the Window profile business also, because it is a direct D2C product offering. So, there are some additional salary costs, which we took up to build a team at the ground level.

Sneha: Could you quantify any of these?

Anubhav Gupta: How I would like to tell about margins in Quarter 1 is that the normalized business margins at EBITDA level were like 7% for the consolidated business, out of which 8% was for Apollo standalone and 6% was for Kisan standalone. So, overall, at consol level, it was at 7%. At Apollo standalone level, because of Varanasi and Window profile, 0.5% will be the additional cost, right, due to the new businesses, and rest was the inventory write-down from the P&L.

Sneha: I understood. And lastly, where does now your guidance stand at both in terms of volumes as well as margins?

Anubhav Gupta: So, in terms of volume, we are confident of high double-digit volume growth for next coming years, including FY27. Okay? Like I said, Quarter 1 was soft, but Q2 is definitely going to be better than Q1 and second half after monsoon, everything at macro level, we will get good support. And both the channel partners and the end customer, both are kind of just waiting for more price stability, which anyways is taking place and after monsoons are gone, construction activity will pick up. So, we are fairly confident that FY27, we will be doing double-digit volume growth. And with Varanasi coming in, Maharashtra plant from Kisan ramping up, plus new products like Window profile started contributing to our top line, so, that will fuel growth for FY28, FY29 also. So, we continue to maintain our high double-digit volume growth in the coming years.

Sneha: And margins?

Anubhav Gupta: Margins. Now that Kisan also will get merged at some point, we already have filed the scheme. So, at the business level, we believe that 7% to 8% EBITDA margin for the next 12 to 15-months is what we are going to achieve. Once the plants stabilize and we start getting the operating leverage benefits, then margins will start inching up.

Sneha: Thanks a lot, team and all the very best.

Moderator: The next question is from the line of Ameya from Value Equity. Please proceed.

Ameya: Yes, so I have two questions. One is on the window and door profiles. What is the kind of outlook, what is the kind of targets we have in this segment? And secondly, because of the volatility seen, a lot of small players would have faced some disruptions to manage inventories, right? So, are we seeing initial signs of market share gains and volumes? So, I would like to hear some commentary on that.

Anubhav Gupta: For Window profile, we expect that business to contribute 7% to 8% to our revenue, okay, in FY27 and gradually, it will keep on improving and maybe it will settle at around 10% as per the current capacity. Once the current capacity gets consumed, then we will expand more capacity and the business has potential to be like 15% to the overall Apollo Pipes portfolio. But that is a bit far. Right now, the focus is to take this to 7% to 8% of the revenue and then ultimately to 10% on 100% capacity utilization for the existing plant. As far as the second question regarding the disruption among the small players, yes, such volatility brings a lot of disruption for the industry. I mean, companies with stronger balance sheets and margin spread, they are able to absorb such inventory write-downs, but smaller players do suffer. And we saw that happening in Quarter 1 also. And despite the contraction in the industry, in terms of volume, we were able to maintain a flattish volume YoY. So, this does suggest that we gain the market share.

Ameya: Okay. Thank you.

Moderator: The next question is from the line of Sagar Pamnani from Bajaj Alternate. Please proceed.

Sagar Pamnani: Actually, most of my questions are answered. So, you mentioned that Q1 will be a flattish on YoY basis. So, I just wanted to know if I have to see Q2, sir, you said QoQ it will be better, but I am just asking if I have to see on YoY basis, so how it will look like?

Anubhav Gupta: It will be double-digit growth on YoY basis in Q2.

Sagar Pamnani: Okay. And if you can give some guidance for the next year and coming years? I think you have given some targets earlier. So, how confident are you and how those trends look like if you can just throw some colour on that also?

Anubhav Gupta: So, our long-term target by FY31 is to have four large plants across India, each plant contributing Rs.800 crores to Rs.1,000 crore of revenue with 10% plus EBITDA margin from the PVC pipes business, which comprise of all piping, UPVC, CPVC, then fittings. So, that is one portfolio. And then the other products in which we are entering, for example, window profiles, water tank, solvents, and bath fittings. So, this portfolio put together and maybe some new additions going forward, that portfolio in the next four years should be generating Rs.1,000 crores revenue. So, that is our long-term five-year goal for Apollo Pipes as a business in the plumbing and bath fitting segment.

Sagar Pamnani: Okay. And how are you trying to fund this like by debt or it will be?

Anubhav Gupta: Right now, the company is almost net cash. Okay? I mean, all this CAPEX of Rs.500-600 crores in the last two-three years was done from internal cash flow and fundraise from the promoters and a foreign fund. Okay? So, to achieve these numbers, the next leg of CAPEX requires Rs.600-700 crores put together in five years, right? So, I think 70%-80% will be met from our internal cash flows, and if there is any requirement of more funds, a balance sheet of that size can manage some debt or we will raise equity. But, we are 100% sure that the ongoing CAPEX will be funded from internal cash flow. There will not be a requirement of raising any debt or equity.

Sagar Pamnani: Okay. Just last question on Window profile and all those products that you had mentioned, like if you can throw some comments on that also?

Anubhav Gupta: Say it again.

Sagar Pamnani: No. You said two-three products that you are launching. So, I just wanted to know what will be the margin profile of those things?

Anubhav Gupta: Okay. So, see, I mean, the margin profile is 10%-15%, okay, is whatever new product addition takes place, right? So, that is always in our minds that it should be like double-digit margin, and more than that, the focus is that it should generate 25% ROC.

Sagar Pamnani: Okay. Understood. Thank you.

Moderator: The next question is from the line of Neha from Nuvama. Please proceed.

Neha: Hi, team. Thanks a lot for the follow-up. I just wanted to check on the government CAPEX fund at this point of time given that you have PVC-O exposure as well and HDPE also. How are things on ground? Are you seeing any pickup or disbursements from the government happening, some sense of scenario would be helpful?

Anubhav Gupta: So, there was some encouragement we saw during the budget, right, that government is willing to release more funds for Nal Se Jal program for the country. So, obviously, these things take time, right, new budget allocations and then disbursement of funds, new tenders, new contractors, right? So, it is a long-driven process, which will take time. Nothing as yet, like we are four months into the new financial year. But, we are hoping that in the next three, four months, there could be some activity pickup from this category, but as of now, not much.

Neha: Understood. And secondly, on the CPVC front, how is the growth there been in Quarter 1? And how are you seeing the response after your tie-up with Lubrizol?

Anubhav Gupta: So, CPVC has grown in Quarter 1 on a YoY basis despite the flattish growth for the company at a consolidated level. So, that tie-up is showing results already. And we are more confident that as the co-branding, co-marketing activities which are under process, it will create more visibility for both the brands and house of APL Apollo. So, when we say that at company level, we are targeting high double-digit volume growth, the CPVC portfolio growth is going to be the one major contributor.

Neha: Understood. And lastly, could you tell me the CAPEX amount for this year, which will be FY27 and any chance for FY28 also if you have gathered?

Anubhav Gupta: So, in both the years, the total CAPEX will be near about Rs.200 crores divided by like Rs.100 crores in each year. This will be funded from operating cash flow. I mean, we are also working on our working capital efficiencies. In September balance sheet, you may see some release of working capital with better inventory churn. So, all this Rs.200 crores will be funded from internal cash flows.

Neha: Understood. Thanks, team and all the very best.

Moderator: The next question is from the line of Aasim from DAM Capital. Please proceed.

Aasim Bharde: Yes, hi. So, actually, I had a question on the working capital, but although you did kind of mention that you are working on releasing it, but maybe you can just like talk about what are the initiatives you are planning to like release working capital? And maybe some comments around the competitive intensity as well and the current environment will allow you to release rather tight in working capital anyway, both on receivables and inventory, so, just some comments on that?

Anubhav Gupta: So, Aasim, right now, the inventory is at 80-days, okay, which was in FY26 ending and same in Q1 June 2026. So, we are at like 80-days. Obviously, the sales volume has been a bit soft, right, in the last six months. That is why inventory is at 80-days. So, as the sales momentum picks up in the coming quarters and by the end of FY27, there is definitely a scope of rationalizing these inventory days and we will have release of funds out of the working capital, whether at the raw material level or at the finished goods also. Debtor days are stable at 30. I am glad to inform everyone. So, our cash-and-carry schemes are working in our stronger markets, and as our experience of selling products in South and West India is becoming better, there also we are slowly, gradually starting cash-and-carry schemes with the distributors, so, acceptance is there. So, idea is to bring debtor days to maybe 25-days, maybe by FY27-end or maybe in first half of FY28, but there is a clear visibility. And obviously, because of flattish volume last year and in Q1 also, FY27, the scale of buying raw material, we will see from Q2, Q3 onwards. So, the credit terms with suppliers also will become better. That will also help us release more funds. So, we are working on all three segments, be it inventory, be it debtors or be it creditors. And we will have a net working capital day target of 30, which right now is 45, but we are confident that there is scope of release of working capital by 10-to-15 days eventually, if not this year, but definitely by next year.

Aasim Bharde: Okay. I heard you on the working capital bit. Can you also talk about the confidence of 7% to 8% margins in the near term, given that competitive intensity is also high? And I mean, you guys also have been very much focused on volume market share at the cost of near term margins. So, if you are still aiming for the high double digit volume growth, X of new plants contributing to it, basically, will the 7% to 8% margin still come through or not in the near-term?

Anubhav Gupta: It would Aasim, and that is what we performed in Quarter 1 also. If you remove this inventory losses, our business margin will be 8% at Apollo Pipes level and 6% to 7% at Kisan level. So, consolidated, we are at 7%. Obviously, it was a period of high push sales, right? As things get normalized, sales momentum picks up at macro level. There is always a room to improve our margins by 50 bps to 100 bps. So, we are confident of maintaining this margin at 7% to 8% at company level. And as Varanasi plant and Window profile plant stabilize, margins will further inch up by 50-to-100 bps.

Aasim Bharde: Okay. So, can you guys quantify how much the inventory loss was in Q1?

Anubhav Gupta: I think simple math you can do Aasim. When I say our business EBITDA margin was 7% in consol levels, EBITDA which came, majority was inventory losses.

Aasim Bharde: Majority? Okay. And just lastly, can you just comment on the PVC resin availability in India right now, because I think there was some confusion about the customs duty, it got extended by 15-days, now, it has gone behind and the MIP has also come in. But is availability on the ground still an issue from the import side and is that also a reason why PVC prices have started to inch higher?

Sameer Gupta: Yes, Aasim, if we talk about the availability, of course, in the last few days, there have been some issues, but this is not because of other reasons, it is mainly because of the extensive rain at the ports. The ships are not able to de-stuff themselves on time and that is why it is taking extra time for the customers to get their containers. So, it is very much normal. And if we see the global scenario, the availability is not a problem. In 10-days plus/minus there, you get the material as per the schedule. That is only the reason. And because of the extensive rain in India, that disruption is there. And again, like I told earlier that because of the extreme drop in first quarter of PVC resin, people were not very much encouraged to import resin too much. But right now, as the market has stabilized right now and the MIP has come into the picture, there is a base price for PVC resin. So, now again, the people are importing. So, I do not see that there will be any supply disruption in PVC resin in the near future.

Aasim Bharde: Okay. Thank you. That is it from my side.

Moderator: The next question is from the line of Roshan from Antique Stock Broking. Please proceed.

Roshan: Yes, thanks for the opportunity. So, just wanted to understand how demand has evolved in areas like agriculture, plumbing, infrastructure, so, which end markets witnessed the sharpest slowdown during Q1?

Anubhav Gupta: See, both segments performed well in last two months. Obviously, mainly driven by construction segment, which forms 60% of our sales. And agri of course, I mean, because of ongoing monsoon, so demand is definitely slow, which normally is very strong in March and April, but April month suffered because of crash in PVC prices. So, there was some pent up demand, which we saw during May and June. But now, I mean, construction demand will take over agri demand and that will be the main contributor for sales momentum for us.

Roshan: Okay, that is helpful. And now that the PVC prices have largely stabilized, are you witnessing the distributors resuming inventory replenishment? So, how has the demand trended in July?

Anubhav Gupta: Too early for them to start stocking up, to be fair on their side, because the PVC prices have been so volatile that any call taken by them has not worked, right? So, they are being very, very cautious. Okay? So, I think if this stability sustains for say the next 10-15 days, then definitely there will be restocking, which would start and this will give boost to the overall industry sales for the second quarter.

Roshan: Okay. That was helpful. Thank you.

Moderator: The next question is from the line of Karan from AM Tech. Please proceed.

Karan: Sir, two things from my end. How is the Varanasi ramp up shaping and how do we see that by FY27-28?

Anubhav Gupta: So, the total capacity for Varanasi in terms of revenue size is around Rs.300 crores, the plant which can generate revenue in total. This year, the target is to utilize at least 30% of that. Okay? I mean, Q1, of course, because of industry scenario, I mean, that is not the right barometer, but from the second quarter onwards, we are seeing that traction coming in. So, we are hopeful that we should be able to utilize 30% of the plant in FY27, and then 50%, 60%, 70% in FY28, and then balance in FY29.

Karan: Right. And also, I wanted to understand on the Kisan part. In the last three quarters that we have been incurring operating losses as well, while we were very confident of benefits of Apollo going to Kisan as well. So, what is the missing pie out here?

Anubhav Gupta: So, see, I would say, first, let us look at the silver lining. Okay? Silver lining is that at the business EBITDA level, okay, we are making of like 5% to 6% EBITDA, right? It is just that the industry scenario has been so bad in terms of PVC price volatility, we are not able to show that in the actual P&L. But at the business level, we are doing like 5% EBITDA margin. So, this is one encouraging measure. Okay? Now, coming to the sales volume, for the last four quarters, we are kind of flattish at around 5,500 tons per quarter. But if you look at Quarter 4, we almost touched 7,000 tons, right, and in Quarter 4 of FY25 also, we touched 6,500 tons. So, the plant has capacity to do like, say, 8,000, 8,500 tons, right, in a quarter. It is just that we need some industry support, okay, because it was a weak plant, it was a weak brand, everything was weak, right? So, for it to perform, we need some support from macro, which has not come unfortunately, in the last 12-months. But now, everyone feels that the worst is over for the industry. And a lot of work has happened in terms of team rationalization, in terms of shutting down a few plants within Kisan, focusing on the Tarapur plant, from where we will feed whole of Maharashtra and the neighbouring states, then Kisan brand being launched at some of the distributors for Apollo pipes in South India and in North India. So, a lot of work has happened, right? We are confident that from Quarter 2, Quarter 3, you will start seeing better volume growth. Margin front, we are not worried. I mean, whatever P&L you are seeing, that is more optical because of like inventory losses, etc., Once volume picks up, you will see good trajectory for the profitability as well.

Karan: Thanks for the detailed explanation. Also, I wanted to understand, now that you have stopped sharing segmental data, but can you share us the volume growth across agri, plumbing and infra for you on a YoY basis?

Anubhav Gupta: So, Karan, I mean, there has not been any growth, right? FY26 was flattish, Q1 has been flattish. So, there is nothing to give segment-wise growth, right? But, what I can tell you is that CPVC is doing well. Window profile is ramping up. Bath fittings are kind of flattish. Water tank is growing in double-digit. Government infrastructure business, whether it is O-PVC or HDPE, that is like almost zero, that is one of the major drags for the overall volume to remain flat. Fittings is doing fine, like single-digit growth, although in this tough last five quarters. So, yes, that is what it is.

Karan: Right. And you mentioned 5,000 crores of top line in the next five years. What do you expect the return ratio profile be, how do you see that? I recollect some math in the previous call. Have you revisited the math and do you have something to give us on call at this time?

Anubhav Gupta: So, see, I mean, to achieve that revenue, our gross block on the books will be around Rs.1,500 crores in total, right, then 25-30 days of working capital, which could be like Rs.300-400 crores of working capital. So, total gross capital employment will not exceed Rs.1,800-1,900 crores, right? And on Rs.5,000 crores revenue, even if we make 10% to 12% EBITDA margin, which is like Rs.500 crores to Rs.600 crores broad range, so that gives like 25% ROC. So, that math remains same, Karan. Okay? All the investment what we have made in the last two, three years and new investment, which we are going to make in next two years, it is keeping the same math in mind, right, there is no deviation from that. It is just that, I mean, we need some favourable environment, which obviously, worst looks to be over, and then you will start seeing numbers, actually, in our P&L balance sheet and cash flow.

Karan: This Rs.200 crores of CAPEX, which is like for pending Varanasi, maybe for the south plant, land acquisition or something?

Anubhav Gupta: Yes, this Rs.200 crores is for like pending Varanasi, then ongoing Brownfield expansions and new product addition, etc., right, South India will be on top of it. We have not decided, like, we have not like put up a complete game plan yet, but we have started looking at land, so, we have identified some pockets, which make sense to put a plant there. So, probably in FY27, this financial year, we will finish the land acquisition, and then from next year, second quarter onwards, we will start putting up the plant. Okay? So, the blueprint in our minds is ready, but we have not put that in a drawing board yet, right? Maybe in the next six months, once we get more volume from Varanasi plant, our Maharashtra plant from Kisan, that ramp up also takes place, right? So, I think these are the two milestones before we start putting up a plant in South India, and if things become better, right, so, we can always fast track it, like I said, we have already identified the land parcel, if we believe that industry is turning around, our Maharashtra plant, our Varanasi plant, both have started performing better than expected. So, then we can always fast track the South India plant.

Karan: Thank you.

Moderator: The next question is from the line of Shaurya Shah from Equirus Securities Private Limited. Please proceed.

Shaurya Shah: Thank you for taking up my question. So, most of these have already been answered, but I just wanted to know, with the proposed amalgamation, the qualitative details have obviously been provided by the company, but in terms of quantitative, how much kind of annual cost synergies can Apollo expect from the Kisan merger, and by when does kind of the management expect these benefits to materialize? So, if any numbers are possible?

Anubhav Gupta: So, Shaurya, a lot of synergies we have already achieved, right, in terms of cost rationalization. For example, like one source of raw material, one source of managing finance and tech, okay? Because it is going to be a separate brand, right, so Kisan will always have its own sales team, right, own admin cost at the plant level. But still, once everything becomes one, so there could be like a 1% cost synergies, which could come at the overall company level.

Shaurya Shah: Okay. Understood. And in terms of geographies, like you obviously mentioned, South India is looking well in terms of demand outlook. So, any other specific regional pockets that are looking very attractive, which we have not kind of targeted before?

Anubhav Gupta: So, all our plants are positioned geographically as per our strategy, Shaurya. #1 is Secunderabad mother plant, which takes care of north. Then we have Kisan plant for west, which takes care of Maharashtra, Gujarat and Madhya Pradesh to some extent. Then we have Varanasi plant, which takes care of Uttar Pradesh and Bihar belt till Odisha. Okay? That is the target. And then, which is, what is missing is larger South India plant. We already have a small plant in Bangalore. But, there the total capacity is very less. So, once we put up that larger plant in South India, so that will cover whole country. And, and there could be like one, two additional plants if required. Once these all four plants are fully ramped up, then there could be like additional satellite town or satellite plants if required we will put up.

Shaurya Shah: Okay, understood. Yes, that is it from my side. Thank you for answering the questions.

Moderator: Thank you. We take that as the last question. I would now like to hand the conference over to the management for the closing comments. Over to you, sir.

Ajay Kumar Jain: Yes, hello, everyone. On behalf of the company, I thank you all for joining us today for this conference call. 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 us. Thank you and have a great day.

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