September 18, 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

Subject: Acquisition of controlling interest in Mazzini Tiles LLP by a Subsidiary of the Company

Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that Apollo Ceramics Limited ("**ACL**"), a Subsidiary of the Company, has acquired 76% stake and profit sharing rights in Mazzini Tiles LLP ("**Mazzini**"), thereby acquiring a controlling interest in Mazzini.

The acquisition is in line with the Company's strategy to expand its presence in the tiles and ceramics business and strengthen its presence in the building materials segment. Intimation regarding the aforesaid acquisition was received by the Company on 18th September, 2026.

The detailed information as required under Regulation 30 read with events specified in Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended, are enclosed herewith as "**Annexure-A**".

Further, a press release on the aforesaid transaction is enclosed herewith as "**Annexure-B**".

This information is also being uploaded on the website of the Company at www.apollopipes.com.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For Apollo Pipes Limited

GOURAB KUMAR NAYAK
Digitally signed by GOURAB KUMAR NAYAK
Date: 2026.09.18 22:28:59 +05'30'

Gourab Kumar Nayak
Company Secretary and Compliance Officer

Encl: As above

Annexure A

Details as required under Regulation 30 of Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sl No.	Particulars	Apollo Ceramics Limited
1.	Name of the target entity, details in brief such as size, turnover etc	**Mazzini Tiles LLP** **Turnover** of Mazzini Tiles LLP was Rs. 87.15 Crore for the financial year ended March 31, 2026.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The acquisition does not fall within related party transaction(s). The promoter/promoter group/group companies of the Company do not have any interest in the entity being acquired. The transaction is undertaken on an arm's length basis.
3	Industry to which the entity being acquired belongs;	Building materials industry (Tiles and Ceramics)
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition is in line with the Company's strategy to expand its presence in the tiles and ceramics business and strengthen its presence in the building materials segment.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	Indicative time period for completion of the acquisition	The acquisition has been completed.
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration.
8	Cost of acquisition and/or the price at which the shares are acquired;	Rs. 40.42 Crore
9	Percentage of shareholding / control acquired and / or number of shares acquired	76% stake and profit sharing rights in Mazzini Tiles LLP.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	**Brief Background about the entity:** Primarily engaged in the manufacturing of tiles and ceramic products. The LLP operates its manufacturing facility at Morbi, Gujarat, one of the major ceramic manufacturing hubs in India.

		Date of incorporation: April 05, 2017 **Country of presence:** India **Last 3 Years Turnover:** FY 2025-26: 87.15 Crore FY 2024-25: 76.67 Crore FY 2023-24: 78.23 Crore

Annexure-B

Press Release

Apollo Pipes enters ceramic tiles sector through Mazzini Tiles

Apollo Pipes acquires a controlling interest through newly incorporated subsidiary Apollo Ceramics Limited.

₹300 crore	72 lakh sq. m.	Morbi
Approved investment envelope	Installed annual capacity	Established manufacturing base

Noida, Sep 18, 2026: Apollo Pipes has entered the ceramic tiles sector through the acquisition of a controlling interest in Mazzini Tiles LLP. The transaction has been executed through Apollo Ceramics Limited, a newly incorporated subsidiary of Apollo Pipes Limited which has acquired 76% of the stake and profit sharing rights in Mazzini Tiles LLP for a consideration of ₹40.42 Crore. The acquisition has been completed.

The transaction forms part of Apollo Pipes' Board-approved investment plan of up to ₹300 crore for the tiles and ceramics business. The approved platform may undertake

- manufacturing, including contract manufacturing
- Trading, marketing and distribution of tiles, ceramics and allied products,

An operating platform from day one

Mazzini Tiles is an established Indian tiles player with a domestic network and a growing export presence across key international markets. The company has developed a position in Polished Glazed Vitrified Tiles (PGVT). It operates a modern manufacturing facility at Morbi, Gujarat, equipped with advanced imported machinery and installed capacity of 72 lakh square meters per annum.

The acquisition gives Apollo Pipes an operating manufacturing base, an established product portfolio and market access from the outset. It is expected to shorten the time required to build capabilities and provide a platform from which the Group can pursue product expansion, channel development and exports in a calibrated manner.

Main benefits from this acquisition are:

- Leveraging Apollo Pipe's established understanding of building material channels and customer requirements.
- Building on Mazzini's position in PGVT
- Leveraging Mazzini's Network and platform for market penetration
- Use owned and contract manufacturing to balance quality, speed and capital efficiency.
- Focus on faster expansion and to carve out a solid brand identity

Vision for the new platform

Apollo Pipes' objective is to build Mazzini into a trusted, scalable and return-focused tiles platform by:

- Build a scaled, trusted and differentiated tiles and ceramics platform with a strong presence across domestic and international markets
- Leverage Mazzini Tiles' established manufacturing base, product capabilities and distribution network to accelerate growth
- Develop a comprehensive and design-led product portfolio for residential, commercial and institutional applications
- Expand through improved capacity utilisation, a wider dealer network, export growth, contract manufacturing and selective acquisitions

- Create a meaningful long-term growth engine for the Group through disciplined capital allocation, prudent working-capital management and sustainable shareholder returns

Indian addressable market

- India's ceramic tile industry was estimated at ~ ₹62,000 crore - ₹65,000 crore
- Growth is driven by residential and commercial construction, renovation demand, urbanization and increasing preference for branded and premium tiles
- Mazzini's 72 lakh sq. m. annual capacity, domestic distribution network and export presence provide Apollo Pipes with an established platform to capture this opportunity

~₹62,000–65,000 crore Indicative Indian tiles opportunity	**Housing and renovation** Core demand pools	**Domestic and exports** Mazzini's market channels

Strategic fit with Apollo Pipes

- Common end markets: residential construction, commercial projects and infrastructure-led development.
- Channel adjacency: potential to deepen engagement with building-material dealers and project influencers.
- Operating capabilities: procurement, manufacturing governance, quality assurance, logistics and financial controls.
- Portfolio expansion: a broader share of customer spend across construction and improvement applications.

Singhi Advisors acted as exclusive M&A advisors for this transaction.

Management commentary

"Our entry into ceramic tiles through Mazzini Tiles is a considered extension of the Group's building-materials journey. Mazzini brings an operating base in Morbi, modern manufacturing capability, an established domestic network and a growing export presence. This gives us a strong starting platform in an attractive category.

Our approach will remain phased and disciplined. We intend to focus on product quality, design relevance, channel service, working-capital control and sustainable returns. The Board-approved investment envelope gives us flexibility to support Mazzini's growth and evaluate additional opportunities where there is a clear strategic and financial fit."

Sameer Gupta, Managing Director, Apollo Pipes Limited